



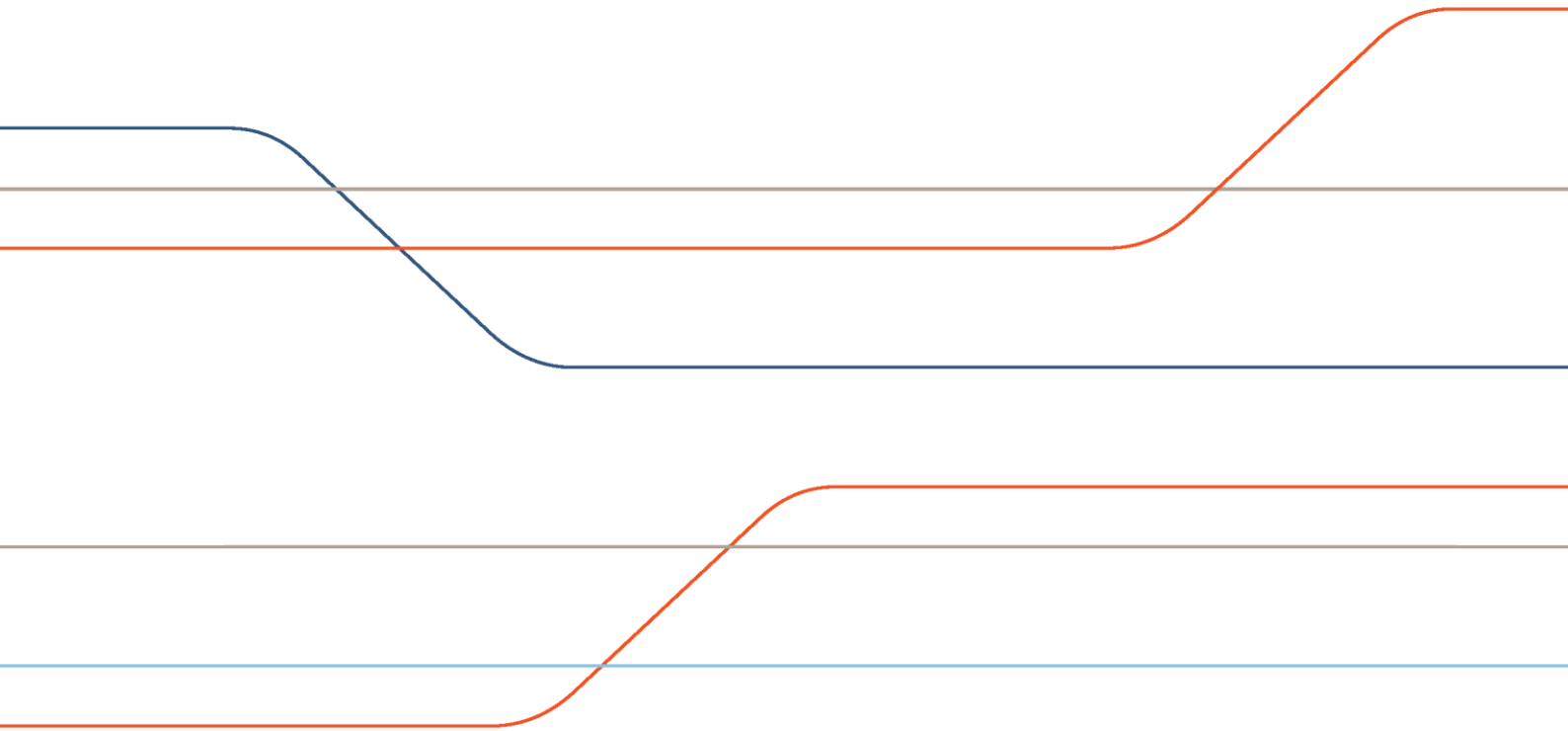
Securities Services

Rules and Regulations SIX x-clear Ltd

Price list SIX x-clear Ltd (CLARA)

valid from 1 April 2017

April 2017



Rules and Regulations SIX x-clear Ltd

Price list SIX x-clear Ltd (CLARA)

Table of contents

1.0	Basis for the pricing model and invoicing	3
1.1	General	3
1.2	Rebate models (individual service level)	3
1.3	Cross-rebate (additional rebate)	4
2.0	Pricing SIX x-clear Ltd	5
2.1	Collection of Charges	5
3.0	CCP Clearing Services	5
3.1	Membership Fees	5
3.2	Clearing Fees Cash Products	5
3.3	Trading and Clearing Fees Derivatives Products	6
3.4	Clearing Fees SLB Products	7
4.0	Settlement Related Fees	7
4.1	Settlement Cash Products	7
4.2	Late/Failed Settlements Cash Products	7
4.3	Buy-In Administration Fee	8
5.0	Collateral management	8
5.1	Interest terms	8
5.2	Collateral Account Fee	9
6.0	Communication and Reporting	9
6.1	CLARA License Fee	9
6.2	Supplementary Services	9
6.3	SWIFT Fee	9
6.4	Reporting Services	9
7.0	Appendix I – Notes on the cross-rebate (additional rebate)	10

Rules and Regulations SIX x-clear Ltd

Price list SIX x-clear Ltd (CLARA)

1.0 Basis for the pricing model and invoicing

SIX x-clear Ltd pursues an open and transparent pricing policy. SIX x-clear Ltd is committed to offering its services at competitive and cost-effective prices. Flexible pricing for both small and large volumes in Switzerland and abroad plays an important role. The pricing model is based on the current pricing policy approved by the Board of Directors:

- Transparent and attractive pricing
- Application of "user pays" principle and fair pricing
- Economies of scale obtained at purchase are passed on to clients

1.1 General

Client groups

In principle, for services with sliding-scale prices and rebates, the volumes of a client group are taken into account. At SIX SIS and SIX x-clear Ltd, the following conditions must be met in order to maintain a client group:

Institutions must have a parent company/subsidiary relationship or be part of a holding company and these participations must be consolidated in the same group financial statements.

In calculating prices, this has the following impact:

- when granting a volume rebate, all relevant volumes (e.g. custody account assets, transactions) of the group are taken into consideration, i.e. rebates are granted based on the group volumes.
- Volume-based prices apply based on the group volume.
- Cross-rebates are also granted at group level.

Business Partners that are not part of a group will be treated as an individual client accordingly. The volumes of Assigned Business Partners (ABP) are already consolidated at the level of the top-level Business Partner, meaning a client with an ABP will benefit, for example, from volume rebates that are granted to the entire client group.

Third-party fees

The sections for the individual services also list the associated third-party fees, which are passed on to clients as necessary. In general, the fees listed are so-called "out-of-pocket" fees, which are passed on to clients in full. In some cases, flat rates may apply.

1.2 Rebate models (individual service level)

The volume-based rebate model that applies in the price lists of SIX SIS and SIX x-clear Ltd (excl. cross-rebates, see below) is structured as a sliding scale rebate model. With this

Rules and Regulations SIX x-clear Ltd

Price list SIX x-clear Ltd (CLARA)

model, each level of the sliding scale must be passed through, i.e. the rebate rate only applies to the volume at the respective level. The average rebate rate/price applied is shown on the invoice.

Example of sliding scale rebate

In the event of level 3 being reached for the total volume:

1. No rebate is granted for the volume at level 1.
2. For the volume at level 2, the rebate valid for level 2 is granted.
3. For the volume at level 3, the rebate valid for level 3 is granted.
4. (No volume in level 4 or above)

1.3 Cross-rebate (additional rebate)

To ensure the optimum utilization of their infrastructure, SIX SIS and SIX x-clear Ltd grant their clients (and client groups) who process their core and additional business on the platform an additional rebate (irrespective of the pricing model and any rebate model that may apply for a service). "Core business" includes "Domestic core custody", while "additional business" comprises a range of other additional services offered by SIX SIS and SIX x-clear Ltd. The "cross-rebate" is granted on the lower part of the proportion of the core/optional business compared to the overall turnover from the monthly invoice totals (excl. VAT) (direct credit to the corresponding fee code).

Designation	Calculation method	Rebate on minimum	VAT	Code(s)
Cross-rebate	Minimum (invoice total for core business; additional business)	25.00%	0.00% 8.00%	According to list in appendix

Underlying business fields for cross-rebate:	
Core business	Additional business
"Domestic core custody" (Code 3000)	"International core custody" (Code 3010) All tax services All services from the Securities Finance & Collateral Management area All services from the Proxy Voting area All services from the Global Fund Services area "New Issue –Non-SIX Swiss Exchange" (Code 3'530) "Clearing transactions" (Code 1100, see SIX x-clear Ltd price list) "CCP Settlement domestic" (Code 2100 and 2110, see SIX x-clear Ltd price list) "CCP Settlement international" (Code 2600, see SIX x-clear Ltd price list) Selected services from other divisions (at planning stage)

Please note: See also the calculation example and complete list of fee codes in the appendix.

Rules and Regulations SIX x-clear Ltd

Price list SIX x-clear Ltd (CLARA)

2.0 Pricing SIX x-clear Ltd

The fee structure stresses SIX x-clear Ltd commitment to offering highly competitive and sustainable fees and to providing achievable incentives to both existing and new clients.

The following document explains how SIX x-clear Ltd prices are calculated.

2.1 Collection of Charges

SIX x-clear Ltd sends its clients a detailed invoice each month for the services used.

3.0 CCP Clearing Services

3.1 Membership Fees

Annual membership contributions:

Designation	Type	Rate in CHF	VAT	Code
SIX x-clear Ltd membership	ICM	16,800.00	0.00%	9000
	GCM	16,800.00		
	NCM	2,400.00		

The membership contributions are charged monthly (on a pro-rata basis) per Clearing Member ID that is actively set in SIX x-clear Ltd clearing system. The contributions for Non-Clearing Members (NCMs) are charged to the respective General Clearing Member (GCM).

For Clearing Members and/or Non-Clearing Members in common with SIX x-clear Ltd Norwegian branch and SIX x-clear Ltd, the membership fee by SIX x-clear Ltd Norwegian branch will be exempted.

3.2 Clearing Fees Cash Products

A volume-based tariff structure applies to clearing transactions (on a gross basis, i.e. before any netting) under which all levels must be passed through. The clearing volumes of different trading relations are bundled with SIX x-clear Ltd provided that they belong to the same legal entity and/or holding company. The SIX x-clear Ltd group volume is applicable where the combined group volume defines the prices on a step-scale. The average price applies to all members of the group.

For equity flows from the onboarding of existing clearing members at new trading venues, a flat price at the lowest price level is applicable. Please note that such a flat price volume is excluded from the group tiered pricing volume below.

In addition, a monthly fee cap at group level is applicable for clearing equity transactions, covering both existing clearing transaction business and new trading venue flows. Consequently, fee reductions will be applied proportionately across all clearing transaction equity flows of group members.

Rules and Regulations SIX x-clear Ltd

Price list SIX x-clear Ltd (CLARA)

Designation	Rate in CHF	VAT	Code
Clearing transactions: equity (SIX x-clear)	According to rating and monthly volume as per the table below	0.00%	9100

Existing clearing transaction business (tiered pricing)			Existing clients – new flows
Volume band (transactions per month)	Cost per transaction (in CHF)		Cost per transaction (in CHF)
Up to 250,000	0.08		0.005
250,000 to 500,000	0.05		
500,000 to 1,500,000	0.02		
1,500,000 to 2,500,000	0.015		
2,500,000 to 4,000,000	0.01		
4,000,000 to 6,000,000	0.007		
Over 6,000,000	0.005		
<i>Please note that the actual monthly transaction volume must exceed the applicable level.</i>			<i>Flat price</i>
Monthly fee cap at group level (net fee before cross rebate in CHF)			
135,000.00			

The clearing fee incentive (i.e CHF 0.005 per cleared trade) is applicable as follows:

- Existing clients who bring new equity clearing business by onboarding any trading venue will be eligible for a favorable clearing fee flat rate (CHF 0.005 per cleared trade). The clearing fee incentive will be applicable to new trading venue flows for a period of two years. It will commence with the onboarding of the new trading venue or at a mutually agreed date.
- To ensure continued trading venue neutrality, SIX x clear Ltd has decided to exclude the Oslo Børs market/segment from the clearing fee flat rate.

3.3 Trading and Clearing Fees Derivatives Products

For trading and clearing fees for Derivative Products the price list (as amended from time to time) available at Oslo Børs web site shall apply:

http://www.oslobors.no/ob_eng/Oslo-Boers/Regulations/Derivatives-rules

SIX x-clear Ltd collects on behalf of Oslo Børs, the trading fees for Derivative Products.

Rules and Regulations SIX x-clear Ltd

Price list SIX x-clear Ltd (CLARA)

3.4 Clearing Fees SLB Products

Bilateral and VPO SLB loans in Financial Instruments:

Designation	Calculation basis	Rate in NOK	VAT	Code
Bilateral SLB loans	Market value	0.20% p.a. Registration fee: NOK 125 Applies to both the borrower and lender	0.00%	9110
VPO SLB loans*	Market value	0.50% p.a. Registration fee: NOK 125 Applies to the borrower	0.00%	9110

*) The borrower pays an interest rate of 2.25% (OBX equities) or 2.75% (non-OBX equities) p.a to the lender.

4.0 Settlement Related Fees

4.1 Settlement Cash Products

The settlement of single contracts in equity products is charged as follows:

Designation	Calculation method	Rate in CHF	VAT	Code
Settlement: Cash Products	per settlement	see below	0.00%	9200

Domestic market		ID of SCO/CSD	Rate in CHF
DK	Denmark	DK.100'033	3.75
FI	Finland	FI.100'168	3.40
NO	Norway	NO.100'009	2.90
SE	Sweden	SE.100'041	2.45

Please note that SIX x-clear Ltd will pass on to the Member any third-party fees (code 9800 / 9801) incurred as a consequence of any irregularity relating to the settlement, including but not limited to cancellations, manual instructions and manual repairs.

4.2 Late/Failed Settlements Cash Products

Timely settlement increases settlement efficiency and enhances system security considerably. For Single Contracts in Equity Products that are not settled on the intended settlement date (late/failed settlements), the following applies:

SIX x-clear Ltd

1. Will charge the Member a penalty for late/failed settlements due to a lack of securities/cash or instruction mismatch; and
2. May attempt to borrow securities to cover a lack of securities and charge related costs to the Member

Rules and Regulations SIX x-clear Ltd

Price list SIX x-clear Ltd (CLARA)

For compliance with the EU Short Selling Regulation, the failing Member will be charged a late settlement fee per day and per settlement transaction. The fee will be due for every day until the effective settlement of the respective obligation. Collection of the charges will be on a monthly or ad-hoc basis. The regime will apply for all Trading Platforms where SIX x-clear Ltd acts as a CCP.

Late settlement fee:

Designation	Definition	Rate in CHF	VAT	Code
Late/Failed Settlement Cash Products	Flat fee per failed settlement per day	20.00	0.00%	9210

Please note that SIX x-clear Ltd will additionally pass on any costs incurred for securities lending and borrowing (SLB).

In many markets, a late settlement fee is also charged at the place of settlement. Please note that SIX x-clear Ltd passes on all third-party fees resulting from late settlements to the clearing members who failed to deliver to SIX x-clear Ltd.

Designation	Rate in CHF	VAT	Code
Settlement late/failed 3rd party fees	Actual cost	0.00%	9800

4.3 Buy-In Administration Fee

Where settlements reach the buy-in date, SIX x-clear Ltd will endeavor to buy in the securities in question. A buy-in administration fee will be debited to the failing Member per buy-in event after a successful buy-in.

The failing Member is obliged to match the buy-in after execution and instruction received from SIX x-clear Ltd until the intended settlement date of the buy-in. Should the buy-in instruction not be matched by the failing member by EOD on the intended settlement date, a late matching buy-in fee will occur. This late matching fee will be raised for each additional day on which the buy-in instruction remains unmatched.

Designation	Definition	Rate in CHF	VAT	Code
Buy-In Administration Fee	Amount per Buy-In Event	150.00	0.00%	9220
Late matching buy-in fee	Amount per settlement day after buy-in	300.00	0.00%	

The costs for the buy-in, including any third party fees, will be charged to the failing party separately when they occur.

5.0 Collateral management

5.1 Interest terms

Collateral costs and interest terms related to pledged Collateral are, unless otherwise is specified, a matter between the holder of the Collateral and the Custodian as applicable.

Rules and Regulations SIX x-clear Ltd

Price list SIX x-clear Ltd (CLARA)

5.2 Collateral Account Fee

An annual fee of CHF 300 shall be charged to the Member (including if acting as a Clearing Administrator) for every cash collateral account assigned to the Member or the x-clear Client.

Designation	Rate in CHF	VAT	Code
Cash Collateral Account Fee	300.00	0.00%	9610

*The fee is charged in quarterly instalments of CHF 75.00

Please note that SIX x-clear Ltd passes on any third-party costs that are incurred in relation to the management of members' collateral.

6.0 Communication and Reporting

6.1 CLARA License Fee

The license fee is divided into packages of 2 users and will be charged quarterly in arrears.

Designation	Number of users	Rate in CHF	VAT	Code
CLARA License Fee per month	Up to 2 users	300.00	8.00%	9500
	Additional packages (of 2 users)	150.00	8.00%	9500

6.2 Supplementary Services

Support provided by the Licensor in connection with the set up and the maintenance of the Member's/Licensee's/Sub-licensee's access to CLARA test and production systems, and/or MT-messages or otherwise, is payable on a time and material basis based on SIX x-clear Ltd's rates applicable at all times.

Designation	Definition	Rate in CHF	VAT	Code
Supplementary Services	Costs per hour	225.00	8.00%	9560

SIX x-clear Ltd will charge the Member any documented third party costs (Code 9800 / 9801).

6.3 SWIFT Fee

If a member wishes to get messages via SWIFT, a monthly fee is charged for the setup and support of this solution.

Definition	Rate in CHF	VAT	Code
SWIFT Fee	750.00	8.00%	9540

6.4 Reporting Services

For ad hoc reports on demand, please contact your Relationship Manager. Fees will be charged depending on the required completion effort (Code 9550).

Rules and Regulations SIX x-clear Ltd

Price list SIX x-clear Ltd (CLARA)

7.0 Appendix I – Notes on the cross-rebate (additional rebate)

Comments on the additional rebate

1. List of fee codes relevant to the additional rebate

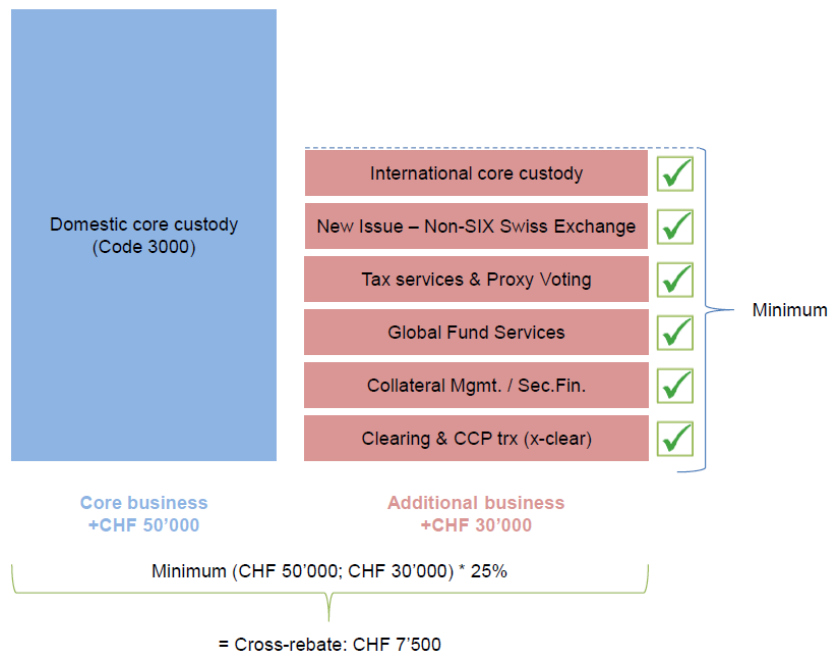
Core business		Optional business	
3000	SIS domestic core custody	1100	x-clear clearing transactions
		1110	x-clear clearing for bonds value based
		1900	SIS global funds trade execution
		1915	SIS global funds execution exception
		2050	SIS global funds domestic settlement
		2100	x-clear CCP settlement domestic
		2110	x-clear T2S CCP settlement domestic
		2550	SIS global fund international settlement
		2600	x-clear CCP settlement international
		2915	SIS global funds settlement exception
		3010	SIS international core custody
		3020	SIS global funds core custody
		3215	SIS global funds custody exception
		3300	SIS custody proxy voting service
		3310	SIS custody proxy voting non-STP service
		3320	SIS custody proxy voting special efforts
		3400	SIS tax standard reclaims
		3401	SIS tax reclaims via tax portal
		3410	SIS tax relief at source (RAS)
		3420	SIS tax quick refund (QR)
		3440	SIS tax certificate
		3450	SIS tax exception handling
		3460	SIS tax FATCA reporting
		3470	SIS tax voucher Germany
		3475	SIS tax FTT financial trx tax reporting
		3480	SIS tax documentation & reporting
		3530	SIS new issue non-SIX Swiss Exchange
		4000	SIS Repo administration
		4010	SIS Repo orders
		4020	SIS Repo intraday orders with SNB
		4030	SIS Repo GC select
		4040	SIS Repo orders open-ended
		4050	SIS Repo custody cover account SNB
		4060	SIS Repo evergreen contract order
		4065	SIS Repo evergreen child generation
		4110	SIS SLB borrower fee
		4200	SIS SecLend loan administration
		4210	SIS SecLend loan settlement
		4220	SIS SecLend loan settlement GC select
		4250	SIS COSI loan admin collateralized ISINs
		4300	SIS TCM administration
		4301	SIS TCM administration structured prod
		4310	SIS TCM exposure order
		4320	SIS TCM modify exposure order
		4330	SIS TCM collateral pool (CP only)
		4340	SIS TCM issuance
		9100	x-clear OC clearing cash products
		9110	x-clear OC clearing SLB products
		9200	x-clear OC settlement cash products

Rules and Regulations SIX x-clear Ltd

Price list SIX x-clear Ltd (CLARA)

2. Example: Calculation of cross-rebate

Cross-rebate = Minimum (core business; additional business) * 25%



In this context, SIX x-clear Ltd draws the Members' attention to clauses **7.1 lit. f., chapter 17.0 and 25.3** General Terms and Conditions of SIX x-clear Ltd stipulating that the Member bears responsibility for the tax requirements and consequences of clearing with x-clear pursuant to the Applicable Law and that SIX x-clear Ltd assumes no liability for any charges or other negative consequences arising in conjunction with clearing through SIX x-clear Ltd that are a result of tax laws or ordinances issued by tax authorities pursuant to the Applicable Law.

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