



# Rules and Regulations SIX x-clear Ltd

## **Price list SIX x-clear Ltd (CLARA)**

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### Table of contents

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



# 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.

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 is structured as a sliding scale rebate model. With this 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.



# Rules and Regulations SIX x-clear Ltd

## Price list SIX x-clear Ltd (CLARA)

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)

## 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.

## Rules and Regulations SIX x-clear Ltd

### Price list SIX x-clear Ltd (CLARA)

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

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

Existing clearing transaction business (tiered pricing)			New flows	
Volume band (transactions per month)	Cost per transaction (in CHF)		Cost per transaction (in CHF)	
Up to 150,000	0.080		0.005	
150,000 to 500,000	0.040			
500,000 to 2,500,000	0.015			
2,500,000 to 5,000,000	0.007			
Over 5,000,000	0.003			
<i>Please note that the actual monthly transaction volume must exceed the applicable level.</i>			<i>Flat price</i>	

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](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.

Designation	Rate in NOK	VAT	Code
Oslo Børs trading/clearing derivatives products	As per Oslo Børs tariff (see link above)	0.00%	9990

# 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	3.40
FI	Finland	FI.100'168	3.40
NO	Norway	NO.100'009	2.80
SE	Sweden	SE.100'041	2.10

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.

#### Third-party fees:

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

Other third-party fees relating to VAT-eligible services may be charged as follows:

Designation	Rate in CHF	VAT	Code
Other 3rd party fees (with VAT)	Actual cost	7.70%	9801

#### 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%	



## Rules and Regulations SIX x-clear Ltd

### Price list SIX x-clear Ltd (CLARA)

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.

##### 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	7.70%	9500
	Additional packages (of 2 users)	150.00	7.70%	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	7.70%	9560

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





## Rules and Regulations SIX x-clear Ltd

### Price list SIX x-clear Ltd (CLARA)

#### 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	7.70%	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 9560).

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.

Please note that references to external sources, e.g. to websites or links of third parties, are provided solely for information purposes and do not imply any recommendations whatsoever. SIX SIS Ltd has neither provided nor processed the contents of the sources in question. Furthermore, SIX SIS Ltd has not verified, reviewed or updated the contents of these sources and therefore disclaims all liability for the information contained therein.

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