

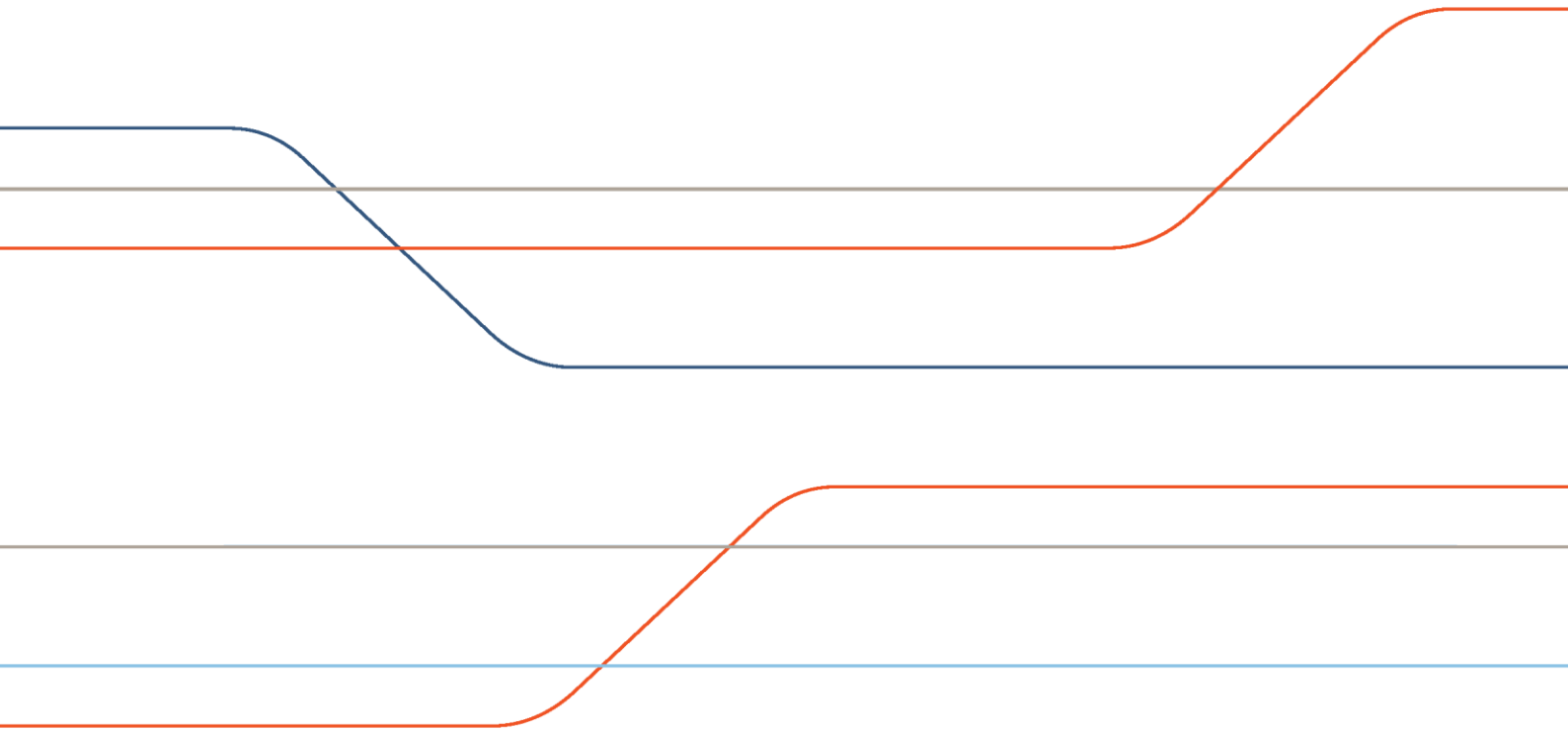


Securities Services

# SIX Trade Repository Ltd

## Price List

January 2018



# SIX Trade Repository Ltd

## Price List

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# SIX Trade Repository Ltd

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### 1.0 General

SIX Trade Repository AG ("Trade Repository") pursues an open and transparent pricing policy. Trade Repository is committed to offer its services at cost-effective prices and to provide essential upgrades on a sustained basis. The Price List is based on the following pricing policy approved by the Board of Directors:

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

### 1.1 Invoicing

Trade Repository sends to each of its clients a detailed invoice each month for the services used. All invoice amounts are indicated in Swiss francs (CHF). All prices are stated exclusive of value-added tax (VAT).

### 1.2 Client groups

The sliding-scale prices and rebates model takes the aggregated reporting volumes of a client group into account. Each reporting user may choose a price model and term of usage for each of its client groups in accordance with section 2.0 *Standard Reporting price model*. The following conditions must be met in order to maintain a client group.

Institutions must have a holding company/subsidiary relationship or be legally owned by the same holding company and such participations must be consolidated in the group financial statements.

The above described possibilities for client groups have the following impact:

- when granting a volume rebate, all relevant transaction volumes of the client group are taken into consideration, i.e. rebates are granted based on the group volumes.
- Reporting users that are not part of a client group will be treated as an individual reporting user accordingly, irrespective of which party transmits the data to Trade Repository.

## 2.0 Standard Reporting price model

The Standard Reporting price model always applies for clients who report their own transactions to SIX Trade Repository.

If, in addition to their own, clients report transactions of third parties, the Delegated Reporting price model (see section 3.0 *Delegated Reporting price model*) and the associated fees also apply. For clients who only report transactions of third parties, only the Delegated Reporting price model applies.

Trade Repository levies a fee on its services. The recurrent fee comprises a monthly fixed usage fee and a monthly variable volume fee depending on the volume reported.

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Depending on the committed term of usage, an additional discount or additional costs may apply to the monthly usage fee (see sections 2.4 *Term of usage* and 2.5 *Early termination penalty*).

#### 2.1 Monthly fixed usage fee

The level of the monthly fixed usage fee depends on the chosen fee model A, B, C or D. The reporting user may define the optimum fee model for itself and/or each of its clients by determining the expected monthly transaction volume.

The fee model in turn impacts on the final transaction price: A distinct multiplier is used for each fee model; which in turn will be used to multiply the transaction price for the relevant volume band according to section 2.2 *Monthly variable volume fee*.

Designation	Calculation method	Rate in CHF	Variable fee multiplier	VAT	Code
Fee model A	Per month	25,000.00	1	7.70%	7000
Fee model B		5,000.00	5		
Fee model C		1,500.00	10		
Fee model D		350.00	20		

The monthly fixed fees are charged two months in arrears. For example, fees for the financial month of January will be charged/billed at the start of March.

#### 2.2 Monthly variable volume fee

The monthly variable volume fee is defined as a sliding-scale rebate model. This means that the price per transaction tends to fall the higher the volume traded. Each level has an individual price and must be exceeded before the next-highest level with lower cost per transaction is reached.

Designation	Calculation method	Lower band	Upper band	Rate in CHF per transaction	VAT	Code
Level 1	Price per transaction	0	400	0.000	7.70%	7100
Level 2		401	1,000	0.350		
Level 3		1,001	10,000	0.100		
Level 4		10,001	250,000	0.050		
Level 5		250,001	5,000,000	0.010		
Level 6		5,000,001+		0.002		

Monthly variable fees are also charged two months in arrears. For example, fees for the financial month of January will not be charged/invoiced until the start of March.

#### 2.3 Transactions liable for fees

A transaction that is liable for fees is defined by the reported attributes "Unique Trade Identifier" and "Level". In its report, the client states whether a report relates to an individual transaction or a position. Position reports sent using the same "Unique Trade Identifier" as a transaction are counted twice: once as a transaction report and once as a position report.

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### 2.4 Term of usage

The standard term of usage is three years. Shorter terms result in a higher monthly fixed usage fee (irrespective of the chosen fee model). For longer terms of usage, on the other hand, a discount of 10% in relation to each year of committed term of usage is granted only on the monthly fixed usage fee. Minimum term of usage is one year.

Rate of monthly fixed usage fee	Committed term of usage				
	1 year	2 years	3 years	4 years	5 years +
	120%	110%	100%	90%	80%

If the reporting user does not apply for a new pricing model(s) in due time before expiry of the applicable committed term of usage, the relevant usage will be prolonged automatically with the previous term of usage.

### 2.5 Early termination penalty

A termination of the usage before the committed term of usage results in a penalty payment by the reporting user. The penalty is calculated on basis of the total fixed usage fees paid during the effective term of usage until its early termination (excl. VAT) multiplied by an adjustment factor (see sample calculations in section 2.6.2 *Early termination penalty*).

$$\text{Adjustment factor} = 0.2 \times \frac{(\text{committed term of usage in months}) - (\text{effective term of usage in months})}{12}$$

Designation	Calculation method	Rate in CHF	VAT	Code
Early termination penalty fee	Per early termination of contract	see formula above	7.70%	7210

### 2.6 Sample calculations

#### 2.6.1 Monthly usage fee

A reporting user selects fee model B (variable fee multiplier of 5), commits to a term of usage of four years and reports 3,400 transactions in a month. The client would pay the following fees for that particular billing month:

- Fixed usage fee of CHF 4,500 (basic fee of CHF 5,000 x 90%)
- Variable volume fee of CHF 2,250: (5 x 400 x 0) + (5 x 600 x 0.35) + (5 x 2,400 x 0.1)

The total monthly fee for this client would therefore amount to CHF 6,750. The following overview explains how the fee model is applied:

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Contractual term	Rate of monthly membership fee
1 year	120%
2 years	110%
3 years	100%
4 years	90%
5 years	80%

Fee model	Monthly membership fee in CHF	Contractual term factor	Monthly fixed price	Variable fees multiplier
A	25,000.00			1
B	5,000.00	0.9	4,500.00	5
C	1,500.00			10
D	350.00			20

Reported transactions per month			
Lower band	Upper band	Price per transaction in CHF	Volume dependent fee in CHF
0	400	-	0.00
401	1,000	0.350	1,050.00
1,001	10,000	0.100	1,200.00
10,001	250,000	0.050	
250,001	5,000,000	0.010	
	5,000,001+	0.002	

### 2.6.2 Early termination penalty

#### Scenario A

A reporting user selects fee model B with a term of usage of 48 months and early terminates the agreement effectively after 36 months.

- Committed term of usage: 48 months
- Effective term of usage: 36 months
- Monthly fixed usage fee: CHF 5,000 x 0.9 = CHF 4,500
- Total usage fees paid: 36 x CHF 4,500 = CHF 162,000
- Applicable penalty factor:  $0.2 \times (48 - 36) / 12 = 0.2$
- **Resulting early termination penalty:  $0.2 \times 162,000 = \text{CHF } 32,400$**

#### Scenario B

A reporting user selects fee model C with a term of usage of five years and early terminates the agreement effectively after 27 months.

- Committed term of usage: 60 months
- Effective term of usage: 27 months
- Monthly fixed usage fee: CHF 1,500 x 0.8 = CHF 1,200
- Total usage fees paid: 27 x CHF 1,200 = CHF 32,400
- Applicable penalty factor:  $0.2 \times (60 - 27) / 12 = 0.55$
- **Resulting early termination penalty:  $0.55 \times 32,400 = \text{CHF } 17,820$**

### 3.0 Delegated Reporting price model

If a client reports the transactions of a third party to the trade repository on behalf of this third party, a separate price model applies.

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### 3.1 Monthly variable volume fee

If a client reports transactions on behalf of third parties, the following price model is used to calculate the fees for these third parties:

Designation	Calculation method	Lower band	Upper band	Rate in CHF per transaction	VAT	Code
Level 1	Price per transaction	0	400	4.00	7.70%	7101
Level 2		401	1,000	3.50		
Level 3		1,001	10,000	1.20		
Level 4		10,001	250,000	0.40		
Level 5		250,001	5,000,000	0.30		
Level 6		5,000,001+		0.20		

Please note: Each level must be passed through before the next cheapest level applies.

#### 3.1.1 Determination of transaction amount

To calculate the correct transaction amount, the following multi-step procedure applies:

1. Accumulation of transactions per third party.
2. Check whether the transaction amount includes transactions for which the reporting user is itself the counterparty.
  - A maximum of 400 such transactions per month are free of charge; after this, the fees in the above table apply.
3. After deducting the transactions with the reporting user as the counterparty, the above price table is applied to the remaining transactions.

### 3.2 LEI-based management fee

For each LEI (Legal Entity Identifier) of a third party used, the reporting party is also charged an additional monthly fee:

Designation	Calculation method	Rate in CHF	VAT	Code
LEI management fee	Per LEI of a third party used	2.50 per LEI	7.70%	7204

The fee only applies to those LEIs actually used in the current month. If an LEI is used in a month, but not in the following month, the management fee is thus not charged in the following month (for this LEI).

### 3.3 Services for delegated reporting

If the submitting party reports trades on behalf of third parties, the submitting party is charged CHF 350.00 per month. If the submitting party already reports its own trades to SIX Trade Repository as a reporting user, the monthly fee of CHF 350.00 is not charged.

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Furthermore, the submitting party is charged CHF 250.00 per month for each 'read-only access' provided to a third party the submitting party reports on behalf of.

Designation	Rate in CHF	VAT	Code
Submitting party fee for delegated reporting	350.00	7.70%	7202
Third-party fee for delegated reporting	250.00	7.70%	7203

### 3.4 Sample calculation

The following scenario illustrates how Delegated Reporting fees are calculated.

A reporting user, who has already reported its own transactions to the trade repository, reports another 10,000 transactions of a third party per month. Within these 10,000 transactions, the reporting user is the counterparty to 400 of them. The transactions are split across 7 different LEIs of the third party.

The applicable fees are calculated as follows:

Calculation of transactions	Quantity	Fee Code	Net Fee in CHF
Reported transactions	10'000		14'020.00
...whereof reporting firm as counterparty	400		0.00
Transactions in Level 1	400	7101	1'600.00
Transactions in Level 2	600		2'100.00
Transactions in Level 3	8'600		10'320.00
<b>Billing of LEIs</b>			<b>17.50</b>
Used LEIs per month	7	7204	17.50
<b>Third-party fee for delegated reporting</b>			<b>250.00</b>
Fixed fee per third party	1	7203	250.00
<b>Total Net Fee</b>			<b>14'287.50</b>

Designation	Calculation method	Lower band	Upper band	Rate in CHF per transaction	VAT	Code
Level 1		0	400	4.00		
Level 2		401	1,000	3.50		
Level 3	Price per transaction	1,001	10,000	1.20	7.70%	7101
Level 4		10,001	250,000	0.40		
Level 5		250,001	5,000,000	0.30		
Level 6		5,000,001+		0.20		

Designation	Calculation method	Rate in CHF	VAT	Code
LEI management fee	Per LEI of a third party used	2.50 per LEI	7.70%	7204

Designation	Rate in CHF	VAT	Code
Submitting party fee for delegated reporting	350.00	7.70%	7202
Third-party fee for delegated reporting	250.00	7.70%	7203

### 3.5 Evaluations and access to historicized data

Access to historicized data obtained through the reporting user within a year of the report being sent, is available to the reporting user at no additional charge via the trade repository system user interface. All other cases (including customized evaluations) are treated as extraordinary services in accordance with section 3.2. *LEI-based management fee*.



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#### 3.6 Extraordinary services

Extraordinary services (e.g. on-site training or provision of customized evaluations) that are not included in the tariff, i.e. in the published prices, are charged on a time-spent basis. Generally, these services are subject to VAT. A non-exhaustive list of extraordinary services is given below.

Designation	VAT	Code
Special efforts (without VAT)	0.00%	7200
Special efforts (with VAT)	7.70%	7201

Explanation	Definition	Rate in CHF
Client support/personnel expenses (per hour)	Monday to Friday, during office hours (8 a.m. to 6 p.m. CET)	250.00
Special evaluations	Cost of data preparation per hour	250.00
Client-specific infrastructure costs	Expenses (initial/ongoing) in connection with special technical client requirements	Time and material basis

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#### 4.0 Appendix

The following table shows the transaction volumes from which a change to the next-highest fee model pays off (depending on the chosen term of usage).

Exemplification: Fee model A, with a term of usage of three years, is worthwhile from a monthly transaction volume of 87,801.

#### Monthly breakeven transaction volumes per term of usage and fee model

Number of transactions per month	1-year term	2-year term	3-year term	4-year term	5-year term
Fee model A	from 107,801	from 97,801	from 87,801	from 77,801	from 67,801
Fee model B	7,301-107,800	6,601-97,800	5,900-87,800	5,201-77,800	4,501-67,800
Fee model C	795-7,300	762-6,600	729-5,899	696-5,200	663-4,500
Fee model D	0-794	0-761	0-728	0-695	0-662

#### Annual breakeven transaction volumes per term of usage and fee model

Number of transactions per year <sup>1</sup>	1-year term	2-year term	3-year term	4-year term	5-year term
Fee model A	from 1,293,612	from 1,173,612	from 1,053,612	from 933,612	from 813,612
Fee model B	87,612-1,293,600	79,212-1,173,600	70,800-1,053,600	62,412-933,600	54,012-813,600
Fee model C	9,540-87,600	9,504-79,200	8,748-70,788	8,352-62,400	7,956-54,000
Fee model D	0-9,528	0-9,132	0-8,736	0-8,340	0-7,944

<sup>1</sup>Assumes same number of transactions per month

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