

Pricing SIS x-clear (CCP)

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1 CCP Clearing Services

SIS SegInterSettle (SIS) is in charge of collecting SIS x-clear's fees.

1.1 Clearing

Annual membership contributions:

Designation	Type	Rate in CHF	VAT	Code
x-clear membership	ICM	10,000.00	0.00%	10'000
	GCM	10,000.00		
	NCM	2,400.00		

The membership contributions are charged monthly (on a pro rata basis). The contributions for Non-Clearing Members (NCMs) are charged to the respective General Clearing Member (GCM).

With respect to clearing lines, the number of ISIN to be cleared per day is taken into account.

Designation	Rate in CHF	VAT	Code
Clearing lines	0.25	0.00%	10'100 -10'103

With respect to clearing transactions, the number of underlying original trades is taken into account.

Designation	Rate in CHF	VAT	Code
Clearing transactions	0.05	0.00%	10'110 -10'112

Designation	Rate in CHF	VAT	Code
Margin call	25.00	0.00%	10'210

Note: An additional CHF 0.01 (SIS: [Code 62'000](#)) is charged per [status intimation](#). Any [third-party fees](#) will also be charged in addition (Code 10'810).

1.2 Risk premium

The risk premium is dependent on both exposure and creditworthiness and is based on real time evaluation. System risks are thus continually taken into account.

Designation	Rating	Rate in %	VAT	Code
x-clear Risk Mgmt Fee	AAA	0.00030	0.00%	10'500
	AA+	0.00030		
	AA	0.00035		
	AA-	0.00035		
	A+	0.00035		
	A	0.00040		
	A-	0.00040		
	BBB+	0.00075		
	BBB	0.00075		
	BBB-	0.00100		
	BB+	0.00200		
	BB	0.00200		
	BB-	0.00300		
	B+	0.00375		
	B	0.00375		
	B-	0.00375		
	CCC+	Determined case by case		
	CCC			
CCC-				
D				

Calculation of the risk premium is based on the average weighted gross open amount and is determined taking into account the gross open amount per ISIN at beginning-of-day processing (BOD), at intraday processing (noon) and at end-of-day processing (EOD). These gross open amounts are equally weighted. The rating applicable at the end of the month serves as the basis for calculation.

1.3 Rebates

For participants using SIS x-clear in more than one market, SIS x-clear will grant a "loyalty rebate" of 10% on clearing and risk management fees. virt-x and SWX are regarded as one exchange.

1.4 Third-party costs (clearing third-party fees)

Third-party costs are passed on to clients. They are notified accordingly.

Designation	CSD	Rate in CHF	VAT	Code
Clearing 3 rd -party Fees	BE.100'519	4.85	0.00%	10'810

2 Settlement Services

2.1 Late/failed settlements

Timely settlements increase the settlement rate and enhance system security considerably. For transactions that are not settled on the value date (late/failed settlements), two different pricing models apply depending on whether the automated securities lending and borrowing facility ([SLB](#)) is used. Automated SLB can only be used for stock-exchange trades involving a CCP (currently [virt-x](#) or [SWX](#)).

Both pricing models are applicable per settlement and per day, whereby a minimum amount is charged per settlement and per day. For amounts exceeding CHF 50 m, each of the levels outlined below must be passed through.

Standard pricing (without automated securities lending and borrowing):

Designation		VAT	Code
Late/Failed Settlement no SLB (xcl)		0.00%	11'801

Level	Percentage	Minimum volume in CHF	Maximum volume in CHF
1.	0.10%	0	50,000,000
2.	0.05%	50,000,000	100,000,000
3.	0.03%	100,000,000	> 100,000,000

A minimum fee of CHF 150.00 is levied.

Reduced pricing (with automated securities lending and borrowing):

Designation		VAT	Code
Late/Failed Settlement with SLB (xcl)		0.00%	11'802

Level	Percentage	Minimum volume in CHF	Maximum volume in CHF
1.	0.05%	0	50,000,000
2.	0.025%	50,000,000	100,000,000
3.	0.015%	100,000,000	> 100,000,000

A minimum fee of CHF 75.00 is levied.

Note: An additional CHF 0.01 (SIS: Code [62'000](#)) is charged per [status intimation](#).

Conditions for reduced pricing (with automated securities lending and borrowing):

1. Settlement must take place at SIS.
2. The member in question must have set up automated [SLB](#) and fulfill all conditions for its use.
3. Settlement has failed due to a lack of securities, i.e. the respective member was unable to avert settlement failure.

If standard pricing applies (without automated SLB), SIS x-clear passes on any costs arising for SLB.

Designation	Rate in CHF	VAT	Code
Borrowing to Cover Failed Settlement	SLB rates	0.00%	11'815

In the event of a so-called "gridlock situation", only the party actually (initially) responsible is debited. No further discounts are possible.

Note with regard to [shaped orders](#):

SIC guidelines discourage participants from having settlements of over CHF 100 million. Accordingly, orders for settlement amounts of over CHF 100 million could be shaped into smaller orders in multiples of a maximum of CHF 100 million each. If several of these shaped orders do not settle on their intended settlement date, the late settlement fee is computed by considering the combined settlement amount of all failed shaped orders. This rule is applicable only if the sum of the settlement amounts of all the failed shaped orders is over CHF 50 million. This also applies for the computation of compensations for late settlements.

Compensations for late settlements

Half of the amount charged (as per standard rate) will automatically be credited as compensation to the respective counterparty if timely delivery is not possible.

Designation	VAT	Code
Compensation Late Failed Settlement (x-clear)	0.00%	11'820

Level	Percentage	Minimum volume in CHF	Maximum volume in CHF
1.	0.05%	0	50,000,000
2.	0.025%	50,000,000	100,000,000
3.	0.015%	100,000,000	> 100,000,000
A minimum amount of CHF 75.00 is credited.			

Collateral management is free of charge.

3 Communication and Reporting

3.1 Reporting services

Designation	VAT	Code
x-clear Report Processing	0.00%	64'050

Report ID	Report name	Rate in CHF
RD	Reports in data format	0.00
RP	Reports in print format	1.00

The following reports are available for downloading during 3 days:

Designation	VAT	Code
x-clear Output of Reports	7.60%	64'150

Media name	Media code	Definition	Rate in CHF
Paper	10	per page	0.20
DOS disk, 3.5 inches	51	per 1,024 bytes	0.20
Other data carriers	Other	per 1,024 bytes	0.02

4 Special Services

4.1 Special efforts

Special efforts, which 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 special efforts is given below.

Designation	VAT	Code
Special Efforts – Misc (without VAT)	0.00%	74'005
Special Efforts – Misc (with VAT)	7.60%	74'006

Description	Definition	Rate in CHF
Support/personnel expenses (per hour)	On weekdays, during office hours (8:00 am – 6:00 pm CET)	230.00
	On weekdays, outside office hours	345.00
	On weekends and public holidays	460.00
Basic fee for use of the support system (outside office hours)	Test environment	1,000.00
	Production environment	2,000.00
Support/System costs (per hour)	Computer usage, monitoring	500.00
Standardised special reports	Standardised special reports on/up to last three calendar months	250.00
	Regeneration of a SECOM report within one year	
Standardised special reports on/up to last three calendar months as standing order with predefined times of generation	Initial efforts for generation/programming of evaluation, incl. first report	250.00
	Every further report generation as of second time of generation	100.00
Special data evaluations	Initial efforts for generation/programming of evaluations	800.00
	Additionally, per number of calendar months passed for data generation (start of report period)	200.00
Confirmation of business relation		250.00

4.2 Special agreements

As being subject to the Code of Conduct, x-clear discloses the following special agreements.

- Participants who make themselves available as pilot banks for new services shall benefit from special introductory rates during a predefined phase.