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## 1. New pricing model

The currently charged risk management and clearing transaction fees will be replaced by the new linear pricing model described below as of 1 January 2009. The clearing volumes of different trading relations are bundled with SIX x-clear provided that they belong to the same legal entity and/or holding company.

Designation	Rate in CHF as of 01.01.2009	VAT	Code
Clearing transactions SIX x-clear	According to rating and monthly volume as per below table	0.00%	10'120

Price per Clearing Transaction in CHF										
Rating /Volume	Monthly volume greater than									
	0	25,000	50,000	100,000	200,000	400,000	800,000	1,600,000	3,200,000	5,000,000
AAA	0.185	0.160	0.142	0.117	0.099	0.086	0.062	0.049	0.043	0.037
AA+	0.195	0.169	0.149	0.123	0.104	0.091	0.065	0.052	0.046	0.039
AA	0.205	0.178	0.157	0.130	0.109	0.096	0.068	0.055	0.048	0.041
AA-	0.216	0.187	0.166	0.137	0.115	0.101	0.072	0.058	0.050	0.043
A+	0.238	0.206	0.182	0.150	0.127	0.111	0.079	0.063	0.055	0.048
A	0.261	0.226	0.200	0.166	0.139	0.122	0.087	0.070	0.061	0.052
A-	0.288	0.249	0.220	0.182	0.153	0.134	0.096	0.077	0.067	0.058
BBB+	0.316	0.274	0.242	0.200	0.169	0.148	0.105	0.084	0.074	0.063
BBB	0.348	0.302	0.267	0.220	0.186	0.162	0.116	0.093	0.081	0.070
BBB-	0.383	0.332	0.293	0.242	0.204	0.179	0.128	0.102	0.089	0.077
BB+ / BB-	0.497	0.431	0.381	0.315	0.265	0.232	0.166	0.133	0.116	0.100
B+ / B-	0.647	0.560	0.496	0.410	0.345	0.302	0.216	0.172	0.151	0.129
CCC+ / CCC-	0.841	0.729	0.645	0.532	0.448	0.392	0.280	0.224	0.196	0.168
D	1.093	0.947	0.838	0.692	0.583	0.510	0.364	0.291	0.255	0.219

In the extreme left column of the above matrix the participant will find its rating and at the top the clearing transaction volume. The applicable price for the entire volume across all business activities with SIX x-clear can be found in the cell defined by the row of the rating and the column with the transaction volume. Please note that the actual monthly transaction volume must exceed the applicable level.

### Example:

A participant with rating AA and a monthly transaction volume of 150,000 transactions will pay CHF 0.13 per clearing transaction. The same participant

with a monthly volume of 1,601,000 will pay CHF 0.055 per clearing transaction.

With the new pricing model, the current clearing lines and clearing transaction fee, the risk management fee as well as the rebate will be dropped as set out below.

## 2. Clearing

With the new pricing model, the following clearing fees will no longer be charged as of 1 January 2009 and the clearing transaction fee replaced by the new pricing model as outlined in chapter 1.0.

<b>Designation</b>	<b>Rate in CHF till 31.12.2008</b>	<b>Rate in CHF as of 01.01.2009</b>	<b>VAT</b>	<b>Code</b>
Clearing lines	0.25	0.00	0.00%	10'100 - 10'103
Clearing transactions	0.05	0.00	0.00%	10'110 - 10'113

The SIX x-clear membership fees (code 10'000) as well as the margin calls (code 10'210) are not affected by the new pricing model and will remain in force.

## 3. Risk management

The risk management fee outlined below, which is dependent on the exposure and creditworthiness based on real-time evaluation, will also be dropped and replaced by the new pricing model as outlined in chapter 1.0.

<b>Designation</b>	<b>Rating</b>	<b>Rate in % till 31.12.2008</b>	<b>Rate in % as of 01.01.2009</b>	<b>VAT</b>	<b>Code</b>
SIX x-clear Risk Management Fee	AAA	0.00030	0.00000	0.00%	10'500
	AA+				
	AA	0.00035			

Designation	Rating	Rate in % till 31.12.2008	Rate in % as of 01.01.2009	VAT	Code
SIX x-clear Risk Management Fee	AA-		0.00000	0.00%	10'500
	A+				
	A	0.00040			
	A-				
	BBB+	0.00075			
	BBB				
	BBB-	0.00100			
	BB+	0.00200			
	BB				
	BB-	0.00300			
	B+	0.00375			
	B				
	B-				
	CCC+	Determined case by case			
	CCC				
	CCC-				
D					

#### **4. Reporting**

With the introduction of the new pricing model, the following fee reports will be discontinued:

- RPFE030 – Report on Risk Prime Fee Charged
- RPFE110 – NCM-wise x-clear Fees

#### **5. Rebate**

With the new pricing model, the SIX x-clear risk management fee will be dropped and a participant's volume across the different markets counted as transaction volume. This entails a substantial rebate for the participant across all its clearing activities with SIX x-clear. As a result, the currently granted "loyalty rebate" of 10% will be dropped with the new pricing model as of 1 January 2009.