

Members of SIX x-clear

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4 December 2008

New pricing model as of 1 January 2009

Dear Madam, Dear Sir

SIX x-clear is pleased to inform you that it will replace its current pricing model based on the

- clearing transaction fee (charged at CHF 0.05 per gross transaction),
- clearing line (charged at CHF 0.25 per ISIN and day), and
- risk management fee (based on risk exposure and rating)

by a new market-friendly pricing model as of 1 January 2009. The new pricing model is based on a two-dimensional tariff structure according to the

- credit rating of the member (risk-adjusted pricing), and
- cumulated monthly transaction volume of all stock exchange transactions cleared by SIX x-clear.

SIX x-clear herewith creates additional advantages for customers using SIX x-clear for multiple markets as the pricing is defined by the combined volume of SIX x-clear's cleared transaction volumes. Concurrently, transparency will be further enhanced, allowing for easy calculation and predictability of future prices. This allows for transparent competition analysis and is compliant with the European Code of Conduct. With the new pricing model, the SIX x-clear risk management fee will be dropped and the participant's monthly volume across all SIX x-clear cleared markets counted as monthly transaction volume. The currently granted "loyalty rebate" of 10% will be dropped with the new pricing model as of 1 January 2009.

With the new pricing model, SIX x-clear is cutting prices for clearing services rendered by approximately CHF 3 million, thus providing high-quality clearing services at the lowest European rates. Details of the new pricing model can be found in the appendix.

Yours faithfully
SIX x-clear Ltd



Marco Strimer
Chief Executive Officer



Urs Wieland
Member of the Executive Committee