

## Pricing SIX x-clear (CCP)

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## 1 CCP Clearing Services

SIX SIS is in charge of collecting SIX x-clear's fees.

### 1.1 Clearing

Annual membership contributions:

Designation	Type	Rate in CHF	VAT	Code
SIX 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).

A linear pricing model applies to clearing transactions according to the member's rating and monthly clearing transaction volume. 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	VAT	Code
Clearing transactions	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 member with rating AA and a monthly transaction volume of 150,000 transactions will pay CHF 0.13 per clearing transaction. The same member with a monthly volume of 1,601,000 will pay CHF 0.055 per clearing transaction.

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

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

## 1.2 Third-party costs (clearing third-party fees)

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

The following fees are charged for settlements with Euroclear Bank:

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

## 2 Settlement Services

### 2.1 Late/failed settlements for SIX Swiss Exchange/SIX Swiss Exchange Europe

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 [SIX Swiss Exchange](#) or [SIX Swiss Exchange Europe](#)).

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 (SIX 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 SIX 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.

Please note that SIX x-clear will additionally pass on any costs incurred for securities lending and borrowing (SLB).

Designation	Rate in CHF	VAT	Code
Borrowing to Cover Failed Settlement	<a href="#">SLB rates</a>	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.

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

  

<b>Level</b>	<b>Percentage</b>	<b>Minimum volume in CHF</b>	<b>Maximum volume in CHF</b>
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.**

**2.2 Late/failed settlements for London Stock Exchange (LSE)**

SIX x-clear does not levy any charges for late or failed LSE transactions.

### 3 Communication and Reporting

#### 3.1

#### 3.1 Reporting services

Designation	VAT	Code
SIX 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
SIX 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
<b>Support/personnel expenses (per hour)</b>	On weekdays, during office hours (8:00 a.m. – 6:00 p.m. CET)	230.00
	On weekdays, outside office hours	345.00
	On weekends and public holidays	460.00
<b>Basic fee for use of the support system (outside office hours)</b>	Test environment	1,000.00
	Production environment	2,000.00
<b>Support/System costs (per hour)</b>	Computer usage, monitoring	500.00
<b>Standardised special reports</b>	Standardised special reports on/up to last three calendar months	250.00
	Regeneration of a SECOM report within one year	
<b>Standardised special reports on/up to last three calendar months as standing order with predefined times of generation</b>	Initial efforts for generation/programming of evaluation, incl. first report	250.00
	Every further report generation as of second time of generation	100.00
<b>Special data evaluations</b>	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
<b>Confirmation of business relation</b>		250.00

### 4.2 Special agreements

As being subject to the Code of Conduct, SIX 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.