

## Price list SIX x-clear (CCP)

valid as of 1 September 2009

### Table of contents

<b>1</b>	<b>CCP Clearing Services</b>	<b>2</b>
1.1	Clearing	2
1.2	Third-party costs (clearing third-party fees)	3
<b>2</b>	<b>Settlement Services</b>	<b>3</b>
2.1	Late/failed settlements for SIX Swiss Exchange	3
2.2	Late/failed settlements for London Stock Exchange (LSE)	4
2.3	MTF Settlement	4
<b>3</b>	<b>Communication and Reporting</b>	<b>6</b>
3.1	Reporting services	6
<b>4</b>	<b>Special Services</b>	<b>7</b>
4.1	Special efforts	7
4.2	Special agreements	7

## Price list SIX x-clear (CCP)

### 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 higher 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.

## Price list SIX x-clear (CCP)

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)

Basic costs which are charged to SIX x-clear for settlement are passed on (actual costs). Any third-party costs are passed on to the members, who are notified accordingly. This rule applies to all settlements outside Euroclear Bank and Euroclear UK & Ireland.

The following fees are currently charged for settlements at 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

For London Stock Exchange (LSE) settlements, Euroclear UK & Ireland (EUI) charges the following fees in the UK market:

Designation	Rate in GBP	VAT	Code
EUI CCP Settl Related Services Fees	0.20	0.00%	10'811
EUI CCP Central Creation for Del	0.175		10'813
EUI CCP Stock Settlement for Del	0.125		10'814
EUI CCP GBP Settlement for Del			10'815
EUI CCP EUR Settlement for Del			10'816
EUI CCP USD Settlement for Del			10'817

## 2 Settlement Services

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

Timely settlements increase the settlement rate and enhance system security considerably. For stock-exchange trades involving a CCP (currently [SIX Swiss Exchange](#)) that are not settled on the value date (late/failed settlements), a simple, two-staged approach applies.

The following approach is valid for each settlement and each day, whereas the approach with the settlement amount must be multiplied. A minimum amount is charged per settlement and per day. For settlement amounts exceeding CHF 50 m, both levels outlined below must be passed through, i.e. the part up to CHF 50 m is charged using the higher and the rest with the lower approach.

Designation	VAT	Code
Late/Failed Settlement (xcl)	0.00%	11'800

Level	Percentage	Minimum volume in CHF	Maximum volume in CHF
1.	0.070%	0	50,000,000
2.	0.040%	> 50,000,000	
<b>A minimum fee of CHF 100.00 is levied.</b>			

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

## Price list SIX x-clear (CCP)

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.

### 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.	0.035%	0	50,000,000
2.	0.020%	> 50,000,000	

**A minimum amount of CHF 50.00 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.

### 2.3 MTF Settlement

SIX x-clear MTF settlements are charged as follows:

Designation	Rate in CHF	VAT	Code
SIX x-clear Inhouse MTF CCP Trx	0.40	0.00%	11'280

Designation	VAT	Code
SIX x-clear Cross-Border MTF CCP Trx	0.00%	12'280

Domestic market	CCO/CSD ID	Rate in CHF
Austria	AT.100'042	3.90
Belgium	BE.100'578	2.40
Denmark	DK.100'033	2.40
Finland	FI.100'019	3.90

## Price list SIX x-clear (CCP)

<b>Domestic market</b>	<b>CCO/CSD ID</b>	<b>Rate in CHF</b>
France	FR.100'070	2.40
Germany	DE.100'408	2.40
Ireland	GB.101'901	2.40
Italy	IT.100'011	3.90
Netherlands	NL.100'003	2.40
Norway	NO.100'009	3.90
Portugal	PT.100'002	3.90
Spain	ES.100'017	3.90
Sweden	SE.100'033	3.90
United Kingdom EUI (Euroclear UK & Ireland Limited)	GB.101'901	2.40
<b>Special markets</b>		
CBL/Creation	LU.100'060	3.90

SIX x-clear reserves the right to levy late/failed settlement fees on MTF transactions at a later stage.

## Price list SIX x-clear (CCP)

### 3 Communication and Reporting

#### 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

## Price list SIX x-clear (CCP)

### 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.