

# MarketGuide

## General Information

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### 12.7 Fees SIS x-clear AG

SIS x-clear AG, a wholly-owned subsidiary of SIS Swiss Financial Services Group AG, started its business operations in May 2003. As Central Counterparty (CCP) for virt-x, SIS x-clear AG acts as a service provider in clearing and risk management.

The Central Counterparty assumes the following main tasks:

- Ensuring post-trade anonymity
- Eliminating bilateral counterparty risk between trade execution and settlement
- Settlement netting
- Risk management

Information on the Central Counterparty SIS x-clear is published under [www.ccp.sisclear.com](http://www.ccp.sisclear.com).

#### 12.7.1 Collection of fees

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

### 12.8 Basic services

#### 12.8.1 Clearing

SIS x-clear's basic services cover the clearing of locked-in transactions. The following fees are levied:

#### Membership and pricing

Fee type	Fee name	Definition	Rates in CHF	VAT
10'000	x-clear Membership Fee	ICM per year	10,000.00	7.60%
		GCM per year	10,000.00	
		NCM per year are charged to the respective GCM	2,400.00	

The annual membership fees are charged monthly (on a pro rata basis).

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### Monthly minimum fees charged to each SIS x-clear member

#### The minimum fee is temporarily suspended.

For the ISINs involved in clearing, the participants are charged the following fees per ISIN and day:

Fee type	Fee name	Rate in CHF	VAT
10'100	Clearing Line Fee	0.50	0.00%
10'101	Clearing Line Fee (Clearing only)	0.50	0.00%

Furthermore, participants are debited the following fees per trade or, in the case of netting, per underlying transaction:

Fee type	Fee name	Rate in CHF	VAT
10'110	Clearing Fee	0.10	0.00%
10'111	Clearing Fee (Clearing only)	0.10	0.00%

No further discounts are possible.

### Risk prime fee

Fee type	Fee name	Rating	Rate in %	VAT
10'500	Risk Prime Fee	AAA	0.00075	0.00%
		AA+	0.00075	
		AA	0.0008	
		AA-	0.00085	
		A+	0.000875	
		A	0.0009	
		A-	0.0009	
		BBB+	0.0015	
		BBB	0.0015	
		BBB-	0.002	
		BB+	0.0035	
		BB	0.0035	
		BB-	0.005	
		B+	0.005	
		B	0.005	
		B-	0.005	
		CCC+	determined case by case	
CCC				
CCC-				
D				

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Calculation of the risk premium is based on the average 3 days net exposure, which is determined BoD, three times a day (intraday) and EoD. The net exposure BoD/EoD is double weighted.

### Third-party costs

Third-party costs are passed on to clients. They are notified accordingly. At present, the following third party fees are known:

Fee type	Fee name	CSD	Rate in CHF	VAT
10'810	Third Party Fees	BE.100'519	4.85	0.00%

### Manual fees

For clearing fees that cannot be allocated to any of the above fee codes the following fee types are applied:

Fee type	Fee name	VAT
10'910	Miscellaneous Clearing Fees (without VAT)	0.00%
10'911	Miscellaneous Clearing Fees (with VAT)	7.60%

## 12.9 Products

### 12.9.1 Risk management

#### Late settlement fee

For transactions that are not settled on the value date (failed settlements), SIS x-clear members are charged – in addition to the settlement fee – a **late settlement fee**. Depending on whether the automatic securities lending and borrowing facility (SLB) is used – detailed conditions see below – two different tariffs are applied.

Both tariffs apply for each settlement and each day, and a minimum fee is charged per day and per settlement. For amounts higher than CHF 50 m, each level must be passed through. The following fee code is used:

Fee type	Fee name	VAT
20'100	Late/Failed Settlement Fee (x-clear)	0.00%

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### Standard tariff (without automatic SLB):

Level	Fee	V <sub>U</sub> (in m)	V <sub>o</sub> (in m)
1.	0.10%		< 50
2.	0.05%	50	< 100
3.	0.03%	above 100	
<b>A minimum fee of CHF 150.00 is debited.</b>			

### Reduced tariff (with automatic SLB):

Level	Fee	V <sub>U</sub> (in m)	V <sub>o</sub> (in m)
1.	0.05%		< 50
2.	0.025%	50	< 100
3.	0.015%	above 100	
<b>A minimum fee of CHF 75.00 is debited.</b>			

#### Conditions for reduced fees (with automatic SLB):

1. Settlement must take place at SIS.
2. The party in question must have set up automatic SLB and must fulfil 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 the standard tariff is applied (without automatic SLB), SIS x-clear passes on any costs arising for SLB. These costs incur regardless of whether a fee for late settlement is levied.

Fee type	Fee name	Rate	VAT
20'110	Borrowing to Cover Failed Settlements (x-clear)	SLB costs	0.00%

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

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### Compensations for late settlements

Half of the fee (as per standard tariff) will automatically be credited to the counterparty if timely delivery via automatic SLB is not possible. The following compensations are credited to clients who are affected by any failed settlement of SIS x-clear:

Fee type	Fee name	VAT
20'150	Compensations for Failed Settlements (x-clear)	0.00%

Level	Fee	V <sub>u</sub> (in m)	V <sub>o</sub> (in m)
1.	0.05%	0	< 50
2.	0.025%	50	< 100
3.	0.015%	above 100	
<b>A minimum amount of CHF 75.00 is credited.</b>			

### Collateral management fee

Fee type	Fee name	Rate in CHF	VAT
20'200	Collateral Custody Inflow	0.00	0.00%
20'210	Collateral Custody Outflow	10.00	0.00%
20'220	Collateral Money Inflow	0.00	0.00%
20'230	Collateral Money Outflow	0.00	0.00%

### Margin calls

Fee type	Fee name	Rate in CHF	VAT
20'250	Margin Call Fee	25.00	0.00%

For risk management fees that cannot be allocated to any of the above fee codes the following fee type is applied:

Fee type	Fee name	VAT
20'495	Miscellaneous Risk Mgmt Fees	0.00%

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### 12.10 Facility services

#### 12.10.1 Report management

##### Reporting fees

SIS provides clients with reports in data format (report name starting with letters RD) as well as in print format (report name starting with letters RP). Detailed information on SIS' reports is available from the MarketGuide Reporting under [www.sec.sisclear.com](http://www.sec.sisclear.com) > Private > MarketGuide > Operational Information.

SIS levies the following fees:

Fee type	Fee name	VAT
64'050	x-clear Report Processing	0.00%

Report ID	Report name	Rate in CHF
RD	Reports in data format	0.00
RPFE030	REPORT ON RISK PRIME FEE	0.00
RPXL020	REPORT ON COLLATERAL DETAILS OF X-CLEAR MEMBERS	0.00
RP	Other reports in print format	1.00

Fee type	Fee name	VAT
64'060	x-clear Report Processing	7.60%

Report ID	Report name	Rate in CHF
N/A	Currently no reports	N/A

The following fees are charged if one of the above-mentioned reports is downloaded:

Fee type	Fee name	VAT
64'150	x-clear Report Output	7.60%

Media code	Media name	Definition	Rate in CHF
10	Paper	per page	0.20
41	Cartridge, 18 tracks	per 1,024 bytes	0.20
51	DOS disk, 3.5 inches	per 1,024 bytes	0.20
Rest	Other data carriers	per 1,024 bytes	0.02

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### 12.10.2 Miscellaneous

For fees that cannot be allocated to any of the above fee codes the following fee types are applied:

Fee type	Fee name	VAT
69'005	Miscellaneous Fees (without VAT)	0.00%
69'006	Miscellaneous Fees (with VAT)	7.60%

### 12.11 Dedicated services

#### 12.11.1 Special efforts

Extra services, which are neither included in the tariff nor the maintenance fees, are charged on a time-spent basis. If the services are provided at the client's premises, costs for travelling and overnight stays will be added. The following fee code is used for manual extra services:

Fee type	Fee name	VAT
74'005	Miscellaneous Special Efforts (without VAT)	0.00%

Fee type	Fee name	VAT
74'006	Miscellaneous Special Efforts (with VAT)	7.60%

Description	Definition	Rate in CHF
	Administrative personnel, per hour	180.00
	Technical personnel, per hour	230.00
<b>Archive retrieval</b> Ad hoc evaluations	For data older than one year For each further year in the past	500.00
<b>Special data evaluations</b> *	Initial efforts and costs for defining evaluation (programming)	100.00
	Data regeneration costs multiplied by the number of past months	200.00
<b>Confirmation of business relation</b>		250.00

\* Special data evaluations are not generated in SECOM, but individually issued upon special request by the client.