

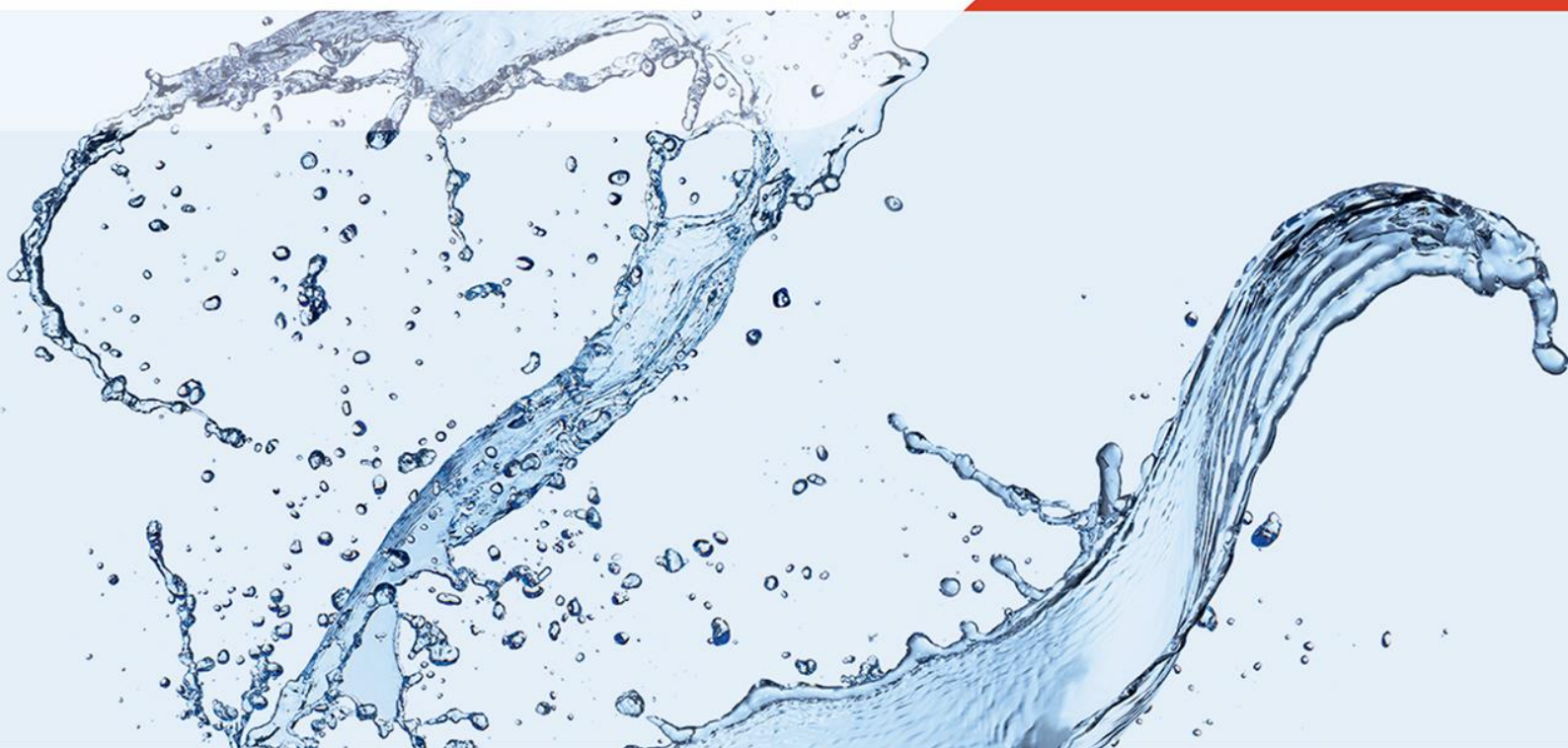


Securities Services

SIX Repo AG

List of Charges for the CH Repo Market

dated 25 September 2017
Entry into force: 1 January 2018.



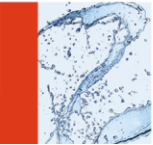


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List of Charges for the CH Repo Market

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1.0 Fees

The platform operator charges each participant an annual fee to use the platform as well as a transaction fee for each trade concluded.

The transaction fees are charged on a monthly basis in Swiss francs (CHF). The trades concluded are listed on the invoice.

1.1 Annual fee

The annual fee is based on the fee model selected. The standard fee model is the "Standard" model. Upon written request, the "Commitment Level I" or "Commitment Level II" fee model can be selected.

It is possible to change fee models as of the start of the following year, subject to a written request being received at least one month in advance of this.

If participants terminate their contract during the year, fees already paid will not be reimbursed and the annual fee will not be lowered on a pro rata basis or waived.

	Annual fee	Minimum monthly fee
Commitment Level II	CHF 50,000	CHF 15,000 per month
Commitment Level I	CHF 20,000	CHF 5,000 per month
Standard	CHF 5,000	CHF 800 per month

The fee charged for using the platform covers all the markets offered on the platform and must therefore only be paid once.

1.2 Transaction fees

A transaction fee is charged for each trade concluded. The applicable fee rates can be found in the following tables in accordance with the fee model selected, the type of execution (Non-Aggressor* or Aggressor*) and the contract type category.

*Non-Aggressor:	Participants who place a quote or request for offer in the market, which results in a trade.
*Aggressor:	Participants who respond to a quote or request for offer, which results in a trade. For trades that directly result from an order, both counterparties are classified as Aggressors.

If the participant does not reach the monthly transaction volume corresponding to the minimum monthly fee defined for the selected fee model, the difference between the actual fee volume generated and the minimum monthly fee is also owed.

The minimum transaction fee is charged if the actual fee for a transaction is less than the minimum transaction fee.

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1.2.1 Commitment Level II

	Non-Aggressor	Aggressor
IN, TIN, ON, TN, SN	0.60 bp	0.60 bp
1W, 2W, 3W, 1M	0.10 bp	0.20 bp
2M, 3M, 6M, 9M, 12M	0 bp	0.10 bp
NON, IMM, SPC	0.30 bp	0.30 bp
Minimum monthly fee	CHF 15,000	
Minimum transaction fee	CHF 10	

1.2.2 Commitment Level I

	Non-Aggressor	Aggressor
IN, TIN, ON, TN, SN	0.60 bp	0.60 bp
1W, 2W, 3W, 1M	0.15 bp	0.30 bp
2M, 3M, 6M, 9M, 12M	0.10 bp	0.30 bp
NON, IMM, SPC	0.30 bp	0.30 bp
Minimum monthly fee	CHF 5,000	
Minimum transaction fee	CHF 10	

1.2.3 Standard

	Non-Aggressor	Aggressor
IN, TIN, ON, TN, SN	0.60 bp	0.60 bp
1W, 2W, 3W, 1M	0.25 bp	0.30 bp
2M, 3M, 6M, 9M, 12M	0.20 bp	0.30 bp
NON, IMM, SPC	0.30 bp	0.30 bp
Minimum monthly fee	CHF 800	
Minimum transaction fee	CHF 10	

The transaction fees are charged on a monthly basis. The minimum number of days for a contract that is subject to a fee is one day. The transaction fee is calculated based on the term of the transaction.

1.2.4 Reports created by SIX Repo AG

Upon request SIX Repo AG will create reports extracted from the data available to SIX Repo AG.

An one off development fee will be charged. In addition for recurring reports a maintenance fee will be billed

Development Costs	Hourly rate (excl. VAT)
Ad-hoc reports	CHF 250.00 per report
Recurring reports	CHF 250.00 per report

Annual Maintenance Fee (excl. VAT)	
Daily reports	CHF 1000.00 per report*
Weekly reports	CHF 800.00 per report*
Monthly reports	CHF 650.00 per report*



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Annual Maintenance Fee (excl. VAT)	
Quarterly reports	CHF 500.00 per report*
Annual report	CHF 300.00 per report*

*For reports requiring additional efforts additional fees may occur

2.0 Entry into force

This List of Charges was adopted by the management of the Platform Operator on 25 September 2017 and enters into force on 1 January 2018.

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