

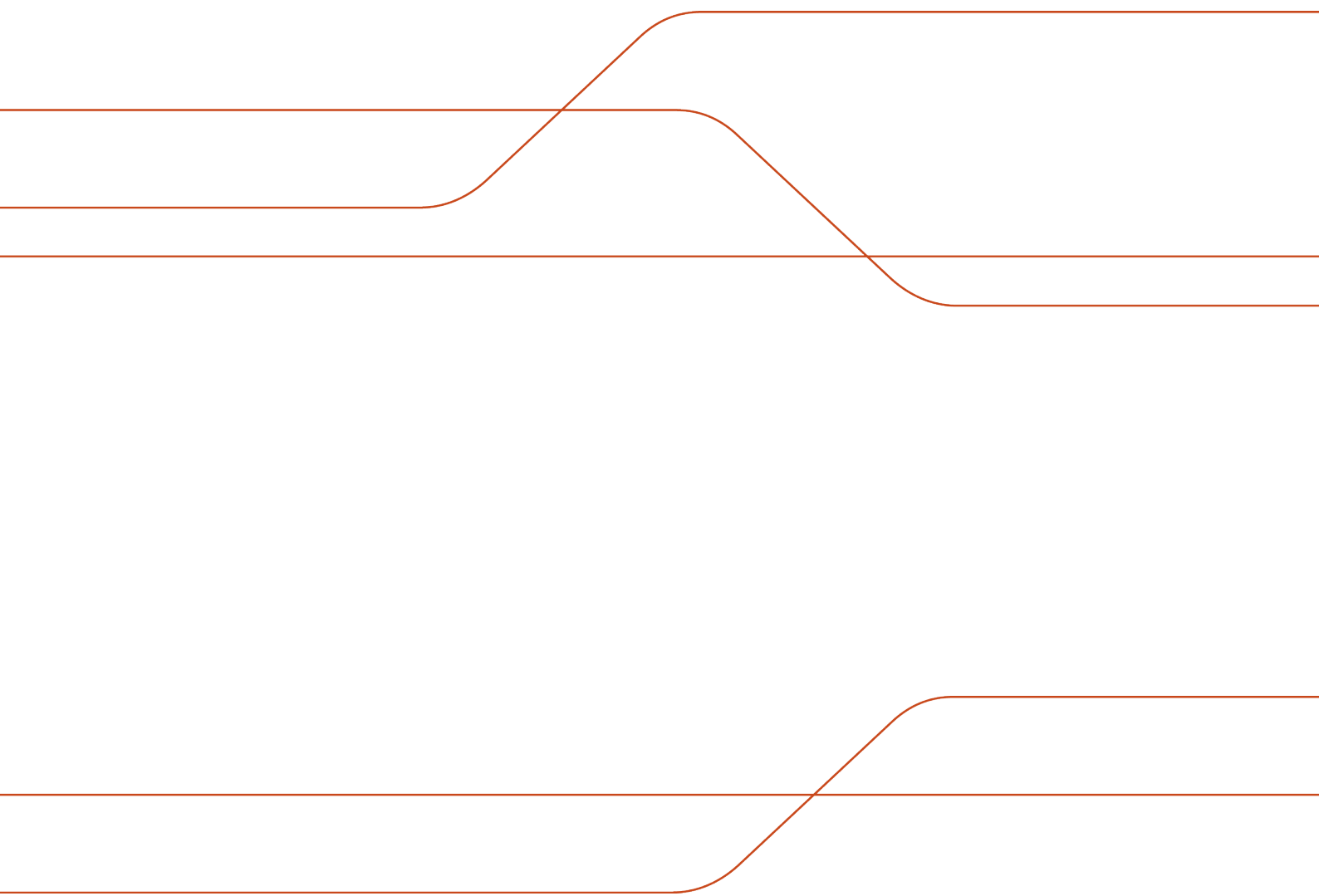


SIX Swiss Exchange Ltd

List of Trading Charges

of 30/11/2017

Effective from: 01/01/2018



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1. Purpose, scope and list of fees

1.1 Purpose

¹ According to Clause 4.8 Rule Book, the participant must pay all charges and costs.

² The Exchange may waive all or parts of fees and costs, providing it continues to treat all participants equally.

1.2 Scope

This List of Trading Charges applies to all participants, as well as further persons who have submitted themselves to the rules and regulations of the Exchange.

1.3 List of fees

This List of Trading Charges governs the following fees:

- Participation fees
 - Admission fee
 - Annual participation fee
 - Sponsored Access fee
- Access fee
- Extraordinary fees
 - Monitoring fee
 - Investigation fee
 - Mistrade fee
 - Cancellation fee
- Issuing fee
- Fees for on-exchange, on-order-book trading
 - Transaction fee
 - Ad valorem fee
 - Special fees
- Fees for on-exchange trading without pre-trade transparency
 - Transaction fee
 - Ad valorem fee
- Fees for on-exchange, off-order-book trading
 - Transaction fee
 - Ad valorem fee
 - Fee for Trade Type "Both Parties"
- Capacity fees
 - QPS capacity fee
 - FTPS capacity fee
 - OTPS capacity fee

2. Definitions

The following definitions are used in this List of Trading Charges:

Access	Connection of physical data line to the Exchange network.
Access fee	The Exchange levies a monthly access fee per connection to the Exchange system. This differs depending on the type of connectivity chosen and is payable irrespective of trading activity.
Admission fee	The Exchange may charge new participants and GCMs a one-off fee.
Ad-valorem fee	The ad valorem fee depends on the transaction volume.
Aggressor	Order that executes against an order already in the order book (continuous trading).
ASP	Application Service Provider.
Auction execution	An auction execution results when an order is executed during an auction.
bp	Basis points (1/100th of a percentage point).
CHF	Swiss francs.
Client	Participants, Application Service Providers (ASP), Independent Software Vendors (ISV), Infrastructure Service Providers (ISP) and market data vendors/recipients.
Co-Location Access	Access in co-location data centre of the Exchange to connect client infrastructure hosted either in co-location or located in the Zurich metro area.
Commitment levels	Discount bands relating to the ad valorem fee; dependent on the participant reaching a certain minimum monthly fee volume.
Connectivity	Network set-up which consists of one or two self-redundant accesses.
Exchange	SIX Swiss Exchange Ltd
Extraordinary investigation fee	The Exchange charges participants a fee if they give cause for extraordinary investigation.
Extraordinary monitoring fee	The Exchange charges participants a fee if they give cause for extraordinary monitoring.
FTPS capacity fee	Each participant can buy trading capacity in the form of FIX transactions (STI orders) per second (FTPS). The Exchange charges a fee for this.
GCM	General Clearing Member; fulfills the function of GCM for participants which are no clearing members of a central counterparty recognised by the Exchange.
ISP	Infrastructure Service Provider, meaning a telecommunications service provider.
Issuing fee	The Exchange charges a fee on certain issues of securities admitted to trading on SIX Swiss Exchange.
ISV	Independent Software Vendor
Liquidity provider	A participant submitting buy and sell orders by way of orders and quotes in accordance with agreed liquidity requirements.
LPS	Liquidity Provider Scheme; discount bands relating to the transaction fee and ad valorem fee as well as the capacity fee, which are dependent on the fulfilment of certain requirements.

Market maker	A participant submitting buy and sell orders by way of quotes and in accordance with trading segment-specific requirements, and which has also concluded a market maker agreement.
Minimum Activity Charge (MAC)	The MAC represents the difference between the defined minimum fee volume and the eligible fee volume.
Optical link	Optical access/fibre-optic connection.
Order	An order to buy or sell a security. Orders entered via the STI are designated as STI Orders, and those entered via the OTI are designated as OTI Orders.
OTPS capacity fee	Each participant can buy trading capacity in the form of OUCH transactions (OTI orders) per second (OTPS). The Exchange charges a fee for this.
Partial fulfilment	Fulfilment of 80% of the cumulative requirements for the application of the LPS tariff. The participant is granted two partial fulfilments per calendar year.
Participant	Participant of the Exchange.
Participation fee	The Exchange charges each participant an annual fee.
Poster	An order which comes to execution from the order book (in the continuous trading Exchange period).
Proximity Service Provider	Infrastructure service provider with location close to the Exchange data centre.
QPS capacity fee	Each market maker and liquidity provider can buy guaranteed trading capacities for individual trading segments in the form of quotes per second (QPS) ("QTI Quotes"). The Exchange charges a fee for this.
Quote	A quote is a limited order to buy or sell (one-sided quote) or a pair of limited orders to buy and sell (two-sided quote). Quotes entered via the QTI are designated as QTI Quotes. Quotes are given by market makers and liquidity providers in trading segments that operate according to the corresponding market or fee model.
SCAP	The SIX Swiss Exchange Common Access Portal, i.e. the technical infrastructure used to access services offered by SIX Swiss Exchange.
Sponsored Access	Sponsored Access (SA) refers to an arrangement through which a participant of the Exchange facilitates the submission of client orders to the Exchange by permitting clients to transmit orders electronically and directly to the Exchange under the Sponsoring Participant's member ID without the orders being routed through the Sponsoring Participant's internal electronic trading systems.
Sponsored User	Sponsored User means a client of a Sponsoring Participant that has been permitted Sponsored Access to the Exchange by a Sponsoring Participant.
Sponsoring Participant	Sponsoring Participant means a participant of the Exchange that permits clients Sponsored Access to the Exchange.
Trade	(Partial) execution of an order.
Transaction	Execution of an order. When an order is executed in several tranches (partial executions), all tranches of the order on the same trading day are collated into a single transaction.
Transaction fee	The Exchange charges a fee for all on-order-book and off-order-book transactions. This fee is payable per transaction and participant. The level of this fee depends on the trading segment concerned.

3. Participation fees

3.1 Participant admission fee

The Exchange does not collect an admission fee from its participants.

3.2 Admission fee GCM (General Clearing Member)

¹ The one-off admission fee payable to the Exchange is CHF 5,000 per GCM.

² The Exchange may reduce or waive the one-off admission fee if the GCM is a participant of the Exchange.

³ Participants must remit the one-off admission fee before starting to trade on the Exchange.

⁴ No full or partial reimbursements of the one-off admission fee will be made.

3.3 Participant annual fee

¹ The Exchange charges participants an annual fee of CHF 20,000 each. Should participation begin or end during a year, this fee is levied pro-rata.

² For new participants, the first annual fee, equalling the trading fees laid down in Clauses 7 and 9, is waived for the first twelve months after the participant is admitted as such.

³ Should the participant cancel its membership during this period, no right of set off pursuant to paragraph 2 will apply.

3.4 Annual fee GCM (General Clearing Member)

¹ The annual fee per GCM is CHF 5,000 each. Should participation begin or end during a year, this fee is levied pro-rata.

² The Exchange may reduce or waive the annual fee if the GCM is a participant of the Exchange.

3.5 Sponsored Access fee

¹ All of the Sponsored Access fees that are charged by the Exchange, as specified below, are exclusive of value-added taxes.

² Sponsoring Participants that permit a Sponsored User Sponsored Access to the Exchange are subject to a monthly Sponsored Access fee of CHF 1,000 per Sponsored User.

³ The Exchange provides one Sponsored Access drop copy feed per Sponsored User free of charge. Each additional drop copy feed is subject to a monthly charge of CHF 750 per Sponsored User.

⁴ The Exchange provides the Sponsoring Participant three "RiskXposure Graphical User Interfaces" free of charge to monitor all Sponsored Access flow from its Sponsored Users. Each additional "RiskXposure Graphic User Interface" is subject to a monthly charge of CHF 250. The Exchange reserves the right to limit the number of "RiskXposure Graphical User Interfaces" per Sponsoring Participant.

4. Access fee

¹ The Exchange charges a monthly access fee for each access to the Exchange system. This fee is charged irrespective of the number of participants accessing the platform via that connection.

² The applicable rates are set out in the Annex to this List of Trading Charges.

³ All of the access fees charged by the Exchange, as specified below and in the Annexes, are exclusive of value-added taxes.

5. Extraordinary fees

All of the extraordinary fees that are charged by the Exchange, as specified below, are exclusive of value-added taxes.

5.1 Extraordinary monitoring fee

The Exchange charges participants a monitoring fee if they give cause for an extraordinary monitoring. This fee is determined by the complexity of the monitoring task and the time involved. It is subject to a minimum charge of CHF 1,000.

5.2 Extraordinary investigation fee

The Exchange charges participants an investigation fee if they give cause for an extraordinary investigation. This fee is determined by the complexity of the investigation and the time involved. It is subject to a minimum charge of CHF 1,000.

5.3 Mistrade fee

The Exchange charges participants who have caused a trade to be declared null and void (mistrade), or the corresponding investigation, a fee of CHF 200.

5.4 Cancellation fee

The Exchange charges participants a fee of CHF 50 for entering and cancelling a trade or Trade Report on their behalf.

6. Issuing fee

¹ The Exchange charges a fee on certain issues of securities admitted to trading on SIX Swiss Exchange. The following domestic (Swiss) issues are subject to this fee:

- a) Underwriting of Swiss bonds: the fee is payable by the securities dealer that underwrites the securities upon issue (lead manager, syndicate head).
- b) Placement of Swiss bonds which are not underwritten (direct placement on a commission basis): the fee is payable by the securities dealer that handles the placement.

² Issues outside Switzerland are exempt from this fee.

³ The fee is not levied on:

- a) the assignment and underwriting of sub-participations
- b) allotments to subscribers
- c) the issue of banks' medium-term notes
- d) the issue of federal, cantonal or municipal medium-term notes
- e) the issue of Swiss investment fund units
- f) the issue of bonds from non-Swiss issuers
- g) the issue of convertible capital and debt instruments by domestic borrowers to carry losses the case of insolvency measures described in Art. 126 et seqq. of the Ordinance on Capital Adequacy and Risk Diversification for Banks and Securities Traders (Capital Adequacy Or-

finance), providing the bond or similar debt security is issued between 1 January 2017 and 31 December 2021 and FINMA approves the bond being set off against required capital, or approves the similar debt security as fulfilling the regulatory requirements under the Federal Act on Banks and Savings Banks (Banking Act).

⁴ The fee is levied on the nominal value of the issue and is essentially 10 centimes per CHF 1,000 of nominal value. This is capped at CHF 50,000 per issue or additional tranche. For bonds with a term to maturity of no more than one year, the fee is 5 centimes per CHF 1,000 of nominal value. This is capped at CHF 5,000 per issue or additional tranche.

7. Fees for on-exchange, on-order-book trading

7.1 Principle

¹ The Exchange levies a fee on all on-exchange, on-order-book trades. This is payable per trade and participant.

² The fee is defined individually for each trading segment. The applicable rates are set out in the relevant Annexes A-J to this List of Trading Charges.

³ The fee comprises a transaction fee and an ad valorem fee.

7.2 Transaction fee

¹ The transaction fee is a fixed charge.

² For an order executed on the same day in several tranches, the transaction fee is due pro rata for every individual tranche.

³ The Exchange may institute rate bands for the transaction fee in individual trading segments.

7.3 Ad valorem fee

¹ The ad valorem fee depends on the trade's transaction volume. It is determined in terms of basis points and has both a set minimum (floor) and a set maximum (cap).

² The ad valorem fee is determined by the type of the (partial) execution. Its amount may differ

- (a) for orders which are executed from the order book (posters),
- (b) for orders which are executed directly with orders in the order book (aggressor) and
- (c) for orders which are executed during auction (auction execution).

³ The Exchange charges an ad valorem fee for (partial) executions which result from that portion of iceberg orders which exceeds the visible quantity in the order book. The ad valorem fee corresponds to that which is applied to orders which are executed directly with orders in the order book (aggressor).

⁴ The Exchange may offer trading segments alternative rates (e.g. a standard rate for both posters and aggressors or the market maker tariff).

⁵ The Exchange may institute rate bands for the ad valorem fee in individual trading segments.

7.4 Rate bands

Where several rate bands are defined, participants are subject to the following rules:

7.4.1 Standard

The standard tariff is applicable for participants that have not chosen a tariff.

7.4.2 Newly admitted participants

¹ The choice of tariff for newly admitted participants obligates the participant to observe certain criteria. The provisions of Clause 7.4.3 shall apply mutatis mutandis.

² The tariff is applicable for no longer than the duration of three months. This period begins on the first day of the month following the commencement of trading.

7.4.3 Commitment levels

¹ The choice of a commitment level tariff obligates the participant to observe certain criteria. The commitment levels in question are essentially minimum fee volumes which are defined monthly.

² If the participant does not achieve the commitment level defined for the chosen rate band, it must pay a Minimum Activity Charge (MAC).

³ The MAC represents the difference between the commitment level and the eligible fee volume actually generated. The MAC is charged on a monthly basis.

⁴ The following are counted towards the achievement of the commitment level:

- a) all of the fees set out in Clauses 7 and 9 of this List of Trading Charges which are incurred in the following trading segments:
 - 1. Blue Chip Shares (Annex A); and
 - 2. Secondary Listing Shares (Annex C); and
 - 3. Sponsored Foreign Shares (Annex D); as well as
- b) all of the fees set out in Clause 8 of this List of Trading Charges for on-exchange trading without pre-trade transparency
 - 1. on SLS (Annex K); and
 - 2. on SwissAtMid in the Blue Chip Shares trading segment (Annex K).

⁵ Where several participants which are wholly owned by the same group have each selected a commitment level, these participants may apply for the rate band of the highest commitment level chosen. The Exchange will approve the application provided the participants can prove that they fulfil the conditions of this paragraph. The participants' individual commitment levels and the MACs to be paid upon them remain unchanged by this arrangement.

⁶ Changes of rate band are possible with effect from the beginning of any given month. They must be notified to the Exchange in writing using the corresponding notification form at least seven calendar days in advance.

7.4.4 LPS

¹ The LPS tariff is applicable if the participant undertakes to observe certain criteria and if he fulfils the requirements of the tariff on an accumulative basis monthly.

² The tariff includes on-exchange, on-order-book trades

- a) in trading segments defined by the Exchange;
- b) under a single or multiple nominated participant identifications (Party IDs);
- c) which are flagged as nostro trades (trading in own name and for own account).

³ The tariff models of this List of Trading Charges chosen by the participant apply for other trades.

⁴ The requirements for the applicability of the LPS tariff are laid down in the corresponding Annex to this List of Trading Charges.

⁵ The standard tariff or chosen commitment level tariff is applicable on a subsidiary basis if the participant fails to meet the requirements of the LPS tariff. This does not apply to partial fulfilments.

⁶ The minimum activity charge (MAC) is not levied if the participant has only executed on-exchange, on-order-book trades which qualify for the LPS tariff in accordance with this Clause 7.4.4 para. 2, and has chosen a commitment level tariff that is subsidiary to the LPS tariff. Clause 7.4.3 applies to other trades.

⁷ The Exchange rules out the applicability of the LPS tariff for the duration of at least three months if the participant

- a) fails to fulfil the requirements of the LPS tariff;
- b) breaches the provisions of this Clause 7.4.4, in particular if it flags orders as client transactions (trading in own name but for the account of the client) under the nominated participant identifications (Party IDs);
- c) has exceeded the permissible number of partial fulfilments.

⁸ Changes of rate band are possible with effect from the beginning of any given month. They must be notified to the Exchange in writing using the corresponding notification form at least seven calendar days in advance.

7.5 Special fees

¹ The Exchange may levy a special fee for the use of Normal Orders with "fill-or-kill" (FOK) or "immediate-or-cancel (IOC or Accept)" validities, as well as for the replication of these order validities by the participant.

² A replication is deemed to be the entry of an order followed by the deletion of the same order within one second.

³ The fee is defined individually for each trading segment. The applicable rates are set out in the relevant Annexes to this List of Trading Charges.

8. Fees for on-exchange trading without pre-trade transparency

8.1 Principle

¹ The Exchange levies a fee on all trades that are conducted on-exchange without pre-trade transparency. This is payable per trade and participant.

² The fee is defined individually for each service and trading segment. The applicable rates are set out in the relevant Annex K to this List of Trading Charges.

³ The fee comprises a transaction fee and an ad valorem fee.

8.2 Transaction fee

¹ The transaction fee is a fixed charge.

² For an order executed on the same day in several tranches, the transaction fee is due pro rata for every individual tranche.

³ The Exchange may institute rate bands for the transaction fee in individual trading segments.

8.3 Ad valorem fee

¹ The ad valorem fee depends on the trade's transaction volume. It is determined in terms of basis points and has both a set minimum (floor) and a set maximum (cap).

² The Exchange may offer trading segments alternative rates.

³ The Exchange may institute several rate bands for the ad valorem fee, similar to the participant's choice of tariff for on-exchange, on-order-book trading.

9. Fees for on-exchange, off-order-book trading

9.1 Principle

¹ The Exchange levies a fee on all trades reported to it on-exchange, off-order-book. This is payable per trade and participant.

² The fee is defined individually for each trading segment and/or service. The applicable rates are set out in the relevant Annex to this List of Trading Charges.

³ This fee is the same for all participants. It comprises a transaction fee and an ad valorem fee.

9.2 Transaction fee

The transaction fee is a fixed charge.

9.3 Ad valorem fee

The ad valorem fee depends on the trade's transaction volume. It is determined in terms of basis points and has both a set minimum (floor) and a set maximum (cap).

9.4 Fee for Trade Type "Both Parties"

For one-sided Trade Reports flagged with the Trade Type "Both Parties", the Exchange charges the participant the fees for on-exchange, off-order-book trading for both of the parties involved in the trade.

10. Capacity fees

All capacity fees of the Exchange specified below and in the annexes are exclusive of VAT.

10.1 QPS capacity fee

¹ The Exchange provides market makers and liquidity providers with dedicated trading capacities in the form of quotes (quotes per second, QPS) for individual trading segments.

² The Exchange may allocate QPS to participants in return for a fee. Allocation is on a monthly basis.

³ The QPS capacity fee is defined per trading segment. The applicable allocation models and rates are set out in the relevant Annex to this List of Trading Charges.

10.2 FTPS capacity fee

¹ The Exchange provides trade capacities in STI orders (FIX transactions per second, FTPS) for the markets it operates.

² The Exchange may allocate additional FTPS to participants in return for a fee. Allocation is on a monthly basis.

³ The applicable allocation models and rates are set out per trading segment in the relevant Annex to this List of Trading Charges.

10.3 OTPS capacity fee

¹ The Exchange provides trade capacities in OTI orders (OUCH transactions per second, OTPS) for the markets it operates.

² The Exchange may allocate additional OTPS to participants in return for a fee.

³ The applicable allocation models and rates are set out per trading segment in the relevant Annex to this List of Trading Charges.

11. Common Provisions

11.1 Payment dates

¹ Unless agreed otherwise, the Exchange's invoices must be paid within 30 days of issue.

² Interest in arrears of 10% p.a. may be charged on payments received late.

11.2 Reimbursement of fees

¹ Any claim for the reimbursement of fees must be lodged within six months of the invoice date. Entitlement to reimbursement will lapse at the end of this period.

² The claim for reimbursement must be supported by confirmation from the participant's auditors.

Resolution of the Management Committee of the Exchange of 30 November 2017, in effect since 1 January 2018.

Annex A: Blue Chip Shares

Equities included in the SLI Swiss Leader Index®.

1. Fees for on-exchange, on-order-book trading

1.1 Transaction fee

The transaction fee differs according to the following table depending on the interface with the exchange system.

	Trades executed via STI		Trades executed via OTI	
	During continuous trading	Auction executions	During continuous trading	Auction executions
Standard	CHF 1.00	CHF 1.00	CHF 0.75	CHF 1.00
Newly admitted participants	CHF 1.00	CHF 1.00	CHF 0.05	CHF 1.00
Commitment Level 1	CHF 1.00	CHF 1.00	CHF 0.50	CHF 1.00
Commitment Level 2	CHF 1.00	CHF 1.00	CHF 0.25	CHF 1.00
Commitment Level 3	CHF 1.00	CHF 1.00	CHF 0.00	CHF 1.00
LPS	CHF 0.00	CHF 1.00	CHF 0.00	CHF 1.00

1.2 Ad valorem fee

1.2.1 Standard

1.2.1.1 Standard tariff

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 0
b) Aggressor	CHF 0.50	0.65 bp	CHF 65
c) Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	No commitment required		

1.2.1.2 Alternative fee structure

Balanced:	Floor	Scale	Cap
a) Poster & aggressor	CHF 0.50	0.32 bp	CHF 32
b) Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	No commitment required		

1.2.2 Newly admitted participants

1.2.2.1 Standard tariff

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 0
b) Aggressor	CHF 0.50	0.47 bp	CHF 47
c) Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	Monthly minimum fee: CHF 10,000		

1.2.2.2 Alternative fee structure

Balanced:	Floor	Scale	Cap
a) Poster & aggressor	CHF 0.50	0.26 bp	CHF 26
c) Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	Monthly minimum fee: CHF 10,000		

1.2.3 Commitment Level 1**1.2.3.1 Commitment Level 1 tariff**

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 0
b) Aggressor	CHF 0.50	0.55 bp	CHF 55
c) Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	Monthly minimum fee: CHF 100,000		

1.2.3.2 Alternative fee structure

Balanced:	Floor	Scale	Cap
a) Poster & aggressor	CHF 0.50	0.29 bp	CHF 29
b) Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	Monthly minimum fee: CHF 100,000		

1.2.4 Commitment Level 2**1.2.4.1 Commitment Level 2 tariff**

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 0
b) Aggressor	CHF 0.50	0.50 bp	CHF 50
c) Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	Monthly minimum fee: CHF 175,000		

1.2.4.2 Alternative fee structure

Balanced:	Floor	Scale	Cap
a) Poster & aggressor	CHF 0.50	0.27 bp	CHF 27
b) Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	Monthly minimum fee: CHF 175,000		

1.2.5 Commitment Level 3**1.2.5.1 Commitment Level 3 tariff**

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 0
b) Aggressor	CHF 0.50	0.45 bp	CHF 45
c) Auction execution	CHF 0.50	0.75 bp	CHF 75

Asymmetrical:	Floor	Scale	Cap
Commitment	Monthly minimum fee: CHF 250,000		

1.2.5.2 Alternative fee structure

Balanced:	Floor	Scale	Cap
a) Poster & aggressor	CHF 0.50	0.25 bp	CHF 25
b) Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	Monthly minimum fee: CHF 250,000		

1.2.6 LPS

1.2.6.1 LPS requirements

The requirements for the applicability of the LPS tariff are:

- a) An average passive market share of at least 2% in continuous trading in this trading segment, achieved by orders which are executed from the order book (Poster);
- b) An average presence time of at least 25% at the best bid or ask price, regardless of the starting position in the order book;
- c) An average order size at the best bid or ask price of at least CHF 10,000; and
- d) A passive market share of at least 2% in continuous trading in at least 20 individual securities in this trading segment. The partial fulfilment allowance applies to the number of securities only.

1.2.6.2 LPS tariff

	Floor	Scale	Cap
a) Poster	-	0.00 bp	-
b) Aggressor	-	0.28 bp	-
c) Auction execution	CHF 0.50	0.75 bp	CHF 75

2. Fees for off-order-book trading

2.1 Transaction fee

The transaction fee is CHF 1.00.

2.2 Ad valorem fee

The standard fee is:

Standard fee	Floor	Scale	Cap
Reporting	CHF 0.50	0.25 bp	CHF 25

Annex B: Mid-/Small-Cap Shares

Shares traded in the Mid- /Small-Cap Shares segment and trading in all shares on a separate trading line.

1. Fees for on-exchange, on-order-book trading

1.1 Transaction fee

The transaction fee differs according to the following table, depending on the interface with the exchange system.

Trades executed via STI and all auction executions	Trades executed during continuous trading via OTI
CHF 1.00	CHF 0.50

1.2 Ad valorem fee

1.2.1 Standard

1.2.1.1 Standard tariff

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 0
b) Aggressor	CHF 0.50	0.55 bp	CHF 55
c) Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	<i>No commitment required</i>		

1.2.1.2 Alternative fee structure

Balanced:	Floor	Scale	Cap
a) Poster & aggressor	CHF 0.50	0.29 bp	CHF 29
Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	<i>No commitment required</i>		

2. Fees for off-order-book trading

2.1 Transaction fee

The transaction fee is CHF 1.00.

2.2 Ad valorem fee

The standard fee is:

Standard fee	Floor	Scale	Cap
Reporting	CHF 0.50	0.25 bp	CHF 25

Annex C: Secondary Listing Shares

1. Fees for on-exchange, on-order-book trading

1.1 Transaction fee

The transaction fee is CHF 1.00.

1.2 Ad valorem fee

1.2.1 Standard

1.2.1.1 Standard tariff

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 0
b) Aggressor	CHF 0.50	0.65 bp	CHF 65
c) Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	<i>No commitment required</i>		

1.2.1.2 Alternative fee structure

Balanced:	Floor	Scale	Cap
a) Poster & aggressor	CHF 0.50	0.32 bp	CHF 32
b) Auction execution	CHF 0.50	0.75 bp	CHF 75
Commitment	<i>No commitment required</i>		

2. Fees for off-order-book trading

2.1 Transaction fee

The transaction fee is CHF 1.00.

2.2 Ad valorem fee

The standard fee is:

Standard fee	Floor	Scale	Cap
Reporting	CHF 0.50	0.25 bp	CHF 25

Annex D: Sponsored Foreign Shares

Equity securities from foreign issuers which have their primary listings on an exchange recognised by the Regulatory Board and are admitted to trading in accordance with the Rules for the SIX Swiss Exchange – Sponsored Segment.

1. Fees for on-exchange, on-order-book trading

1.1 Standard tariff

The standard tariff applies to all trades resulting from orders.

1.1.1 Transaction fee

The transaction fee is CHF 1.00.

1.1.2 Ad valorem fee

	Floor	Scale	Cap
a) Poster	CHF 1.00	1.00 bp	CHF 100
b) Aggressor	CHF 1.00	1.00 bp	CHF 100
c) Auction execution	CHF 1.00	1.50 bp	CHF 100
Commitment	<i>No commitment required</i>		

1.2 Market maker tariff

The market maker tariff applies to all trades resulting from quotes.

1.2.1 Transaction fee

The transaction fee is CHF 1.00.

1.2.2 Ad valorem fee

	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 0
b) Aggressor	CHF 0.00	0.00 bp	CHF 0
c) Auction execution	CHF 0.00	0.00 bp	CHF 0
Commitment	<i>No commitment required</i>		

2. Fees for off-order-book trading

2.1 Transaction fee

The transaction fee is CHF 1.00.

2.2 Ad valorem fee

The standard fee is:

Standard fee	Floor	Scale	Cap
Reporting	CHF 0.50	0.25 bp	CHF 25

3. Capacity fees

3.1 QPS capacity fee

3.1.1 Capacity free of charge

Each market maker receives the following QPS capacity free of charge for those equity securities in this trading segment for which it has assumed market making obligations:

Number of equity securities with market making obligations	QPS capacity free of charge per equity security
1	1 QPS

3.1.2 Capacity for which fees are charged

Each market maker may increase its QPS capacity by paying a monthly fee.

The tariff for additional capacity is as follows:

Number of additional QPS	Fee per QPS
1	CHF 25

The Exchange reserves the right to introduce a cap on QPS per market maker.

The QPS capacity may be used for market making in Sponsored Foreign Shares only.

Annex E: Rights and Options

Rights and Options, such as subscription rights within the framework of capital increases, subscription rights in connection with the distribution of a stock dividend, put options for the purpose of share repurchases, as well as shareholder and employee options.

1. Fees for on-exchange, on-order-exchange trading

1.1 Transaction fee

The transaction fee is CHF 0.10.

1.2 Ad valorem fee

The standard fee is:

Standard fee:	Floor	Scale	Cap
a) Poster	--	0.65 bp	--
b) Aggressor	--	0.65 bp	--
c) Auction execution	--	0.65 bp	--
Commitment	<i>No commitment required</i>		

2. Fees for off-order-book trading

2.1 Transaction fee

The transaction fee is CHF 0.10.

2.2 Ad valorem fee

The standard fee is:

Standard fee	Floor	Scale	Cap
Reporting	--	0.25 bp	--

Annex F: ETF, ETSF, Investment Funds and ETP

Tradable units in collective investment schemes, i.e. in investment and individual funds, Exchange Traded Funds (ETF), Exchange Traded Structured Funds (ETSF) and investment companies with variable capital (Société d'investissement à capital variable (SICAV)) and exchange-traded products (ETP).

1. Fees for on-exchange, on-order-book trading

1.1 Standard tariff

The standard tariff applies to all trades resulting from orders.

1.1.1 Transaction fee

The transaction fee is CHF 1.50.

1.1.2 Ad valorem fee

	Floor	Scale	Cap
a) Poster	CHF 0.50	1.50 bp	CHF 150
b) Aggressor	CHF 0.50	1.50 bp	CHF 150
c) Auction execution	CHF 0.50	1.50 bp	CHF 150
Commitment	<i>No commitment required</i>		

1.2 Market maker

The market maker tariff applies to all trades resulting from quotes.

1.2.1 Transaction fee

The transaction fee is CHF 1.50.

1.2.2 Ad valorem fee

	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 0.00
b) Aggressor	CHF 0.00	0.00 bp	CHF 0.00
c) Auction execution	CHF 0.00	0.00 bp	CHF 0.00
Commitment	<i>No commitment required</i>		

2. Fees for off-order-book trading

2.1 Transaction fee

The transaction fee is CHF 1.50.

2.2 Ad valorem fee

The standard fee is:

Standard fee	Floor	Scale	Cap
Reporting	CHF 0.50	0.25 bp	CHF 25

3. Capacity fees

3.1 QPS capacity fee for market makers

3.1.1 Capacity free of charge

Each market maker receives the following QPS capacity free of charge for those instruments in the ETF, ETSF and ETP trading segments for which it has assumed market making obligations:

Number of instruments with market making obligations	QPS capacity free of charge per additional instrument
1–50	1 QPS
from 51	2 QPS

3.1.2 Capacity for which fees are charged

Each market maker may increase its QPS capacity by paying a monthly fee.

The tariff for additional capacity is as follows:

Number of additional QPS	Fee per QPS
1	CHF 25

The Exchange reserves the right to introduce a cap on QPS per market maker.

This QPS capacity may be used for market making in ETF, ETSF and ETP only.

Annex G: Sponsored Funds

Tradable units in collective investment schemes issued by domestic and foreign issuers, which have been approved by Swiss Financial Market Supervisory Authority (FINMA) under the Collective Investment Schemes Act (CISA) or authorised by FINMA for sale in or from Switzerland (excluding ETF, ETSF & real estate funds).

1. Fees for on-exchange, on-order-book trading

1.1 Standard tariff

The standard tariff applies to all trades resulting from orders.

1.1.1 Transaction fee

The transaction fee is CHF 1.50.

1.1.2 Ad valorem fee

	Floor	Scale	Cap
a) Poster	CHF 1.50	7.00 bp	CHF 250
b) Aggressor	CHF 1.50	7.00 bp	CHF 250
c) Auction execution	CHF 1.50	7.00 bp	CHF 250
Commitment	<i>No commitment required</i>		

1.2 Market maker tariff

The market maker tariff applies to all trades resulting from quotes.

1.2.1 Transaction fee

The transaction fee is CHF 1.50.

1.2.2 Ad valorem fee

	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 0.00
b) Aggressor	CHF 0.00	0.00 bp	CHF 0.00
c) Auction execution	CHF 0.00	0.00 bp	CHF 0.00
Commitment	<i>No commitment required</i>		

2. Fees for off-order-book trading

2.1 Transaction fee

The transaction fee is CHF 1.50.

2.2 Ad valorem fee

The standard fee is:

Standard fee	Floor	Scale	Cap
Reporting	CHF 0.50	0.25 bp	CHF 25

3. Capacity fees

3.1 QPS capacity fee for market makers

3.1.1 Capacity free of charge

Each market maker receives the following QPS capacity free of charge for those instruments in this trading segment for which it has assumed market making obligations:

Number of instruments with market making obligations	QPS capacity free of charge per instrument
1	1 QPS

3.1.2 Capacity for which fees are charged

Each market maker may increase its QPS capacity by paying a monthly fee.

The tariff for additional capacity is as follows:

Number of additional QPS	Fee per QPS
1	CHF 25

The Exchange reserves the right to introduce a cap on QPS per market maker.

The QPS capacity may be used for market making in Sponsored Funds only.

Annex H: Bonds - CHF

Listed Swiss franc-denominated bonds regardless of the domicile of the issuer.

1. Fees for on-exchange, on-order-book trading

1.1 Standard tariff

The standard tariff applies to all trades resulting from orders.

1.1.1 Transaction fee

The transaction fee is CHF 1.50.

1.1.2 Ad valorem fee

	Floor	Scale	Cap
a) Poster	CHF 2.00	1.00 bp	CHF 100
b) Aggressor	CHF 2.00	1.00 bp	CHF 100
c) Auction execution	CHF 2.00	1.00 bp	CHF 100
Commitment	<i>No commitment required</i>		

1.2 Liquidity provider tariff

The liquidity provider tariff applies to all trades resulting from quotes.

1.2.1 Transaction fee

The transaction fee is CHF 1.50.

1.2.2 Ad valorem fee

	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 0.00
b) Aggressor	CHF 0.00	0.00 bp	CHF 0.00
c) Auction execution	CHF 0.00	0.00 bp	CHF 0.00
Commitment	<i>No commitment required</i>		

2. Fees for off-order-book trading

2.1 Transaction fee

The transaction fee is CHF 1.50.

2.2 Ad valorem fee

The standard fee is:

Standard fee	Floor	Scale	Cap
Reporting	CHF 2.00	0.50 bp	CHF 150

3. Capacity fees

3.1 QPS capacity fee for liquidity providers

3.1.1 Capacity free of charge

The Exchange allocates ten quotes per second (QPS) free of charge to each liquidity provider.

In addition, the Exchange allocates each liquidity provider one QPS free of charge for each bond in this trading segment for which it fulfils the following liquidity requirements on a cumulated basis each month:

- a) a trading spread between the bid and ask prices of the quotes of maximum of 1%;
- b) an average quote size of at least CHF 100,000; and
- c) an average on-order-book presence time of at least 90% in continuous trading during the previous calendar month.

The number of additional free-of-charge QPS allocated owing to the fulfilment of liquidity requirements is calculated monthly and is limited to 50 QPS per liquidity provider.

3.1.2 Capacity for which fees are charged

Each liquidity provider may increase its QPS capacity by paying a monthly fee.

The tariff for additional capacity is as follows:

Number of additional QPS	Fee per QPS
1–40	CHF 250
41–120	CHF 200
121–360	CHF 150
361–600	CHF 100
601–900	CHF 50
from 901	CHF 25

The Exchange reserves the right to introduce a cap on QPS per liquidity provider.

QPS capacity may be used to satisfy liquidity requirements for Bonds - CHF only.

Annex I: Bonds - Non-CHF

Bonds that are listed and admitted to trading and are denominated in a foreign currency regardless of the domicile of the issuer.

1. Fees for on-exchange, on-order-book trading

1.1 Standard tariff

The standard tariff applies to all trades resulting from orders.

1.1.1 Transaction fee

The transaction fee is CHF 5.00.

1.1.2 Ad valorem fee

None

1.2 Liquidity provider tariff

The liquidity provider tariff applies to all trades resulting from quotes.

1.2.1 Transaction fee

The transaction fee is CHF 1.50.

1.2.2 Ad valorem fee

None

2. Fees for off-order-book trading

2.1 Transaction fee

The transaction fee is CHF 1.50.

2.2 Ad valorem fee

None

3. Capacity fees

3.1 QPS capacity fee for liquidity providers

3.1.1 Capacity free of charge

The Exchange allocates ten quotes per second (QPS) free of charge to each liquidity provider.

In addition, the Exchange allocates each liquidity provider one QPS free of charge for each bond in this trading segment for which it fulfils the following liquidity requirements on a cumulated basis each month:

- a) a trading spread between the bid and ask prices of the quotes of maximum of 1%;
- b) an average quote size of at least USD 100,000; and
- c) an average on-order-book presence time of at least 90% in continuous trading during the previous calendar month.

The number of additional free-of-charge QPS allocated owing to the fulfilment of liquidity requirements is calculated monthly and is limited to 250 QPS per liquidity provider.

3.1.2 Capacity for which fees are charged

Each liquidity provider may increase its QPS capacity by paying a monthly fee.

The tariff for additional capacity is as follows:

Number of additional QPS	Fee per QPS
1–40	CHF 250
41–120	CHF 200
121–360	CHF 150
361–600	CHF 100
601–900	CHF 50
from 901	CHF 25

The Exchange reserves the right to introduce a cap on QPS per liquidity provider.

QPS capacity may be used to satisfy liquidity requirements for Bonds - Non-CHF only.

Annex J: Structured Products

Structured Products are financial instruments that are issued as securities with standard features and are characterised by their value being dependent upon that of some other product ("underlying instrument").

1. Fees for on-exchange, on-order-book trading

1.1 Transaction fee

The transaction fee is CHF 1.50.

Where there are more than 50,000 poster transactions per month, a discount of 50% of the transaction fee is granted from the 50,001st transaction onwards.

1.2 Ad valorem fee

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 0.00
b) Aggressor & auction execution	CHF 1.50	1.50 bp	CHF 100

2. Fees for on-exchange, off-order-book trading

2.1 Transaction fee

The transaction fee is CHF 1.50.

2.2 Ad valorem fee

Standard fee	Floor	Scale	Cap
Reporting	CHF 1.50	1.50 bp	CHF 25

3. Capacity fees

3.1 QPS capacity fee for market makers and liquidity providers

3.1.1 Capacity free of charge

The Exchange allocates a total of five quotes per second (QPS) free of charge to every market maker and/or liquidity provider if the following requirements are fulfilled on an cumulated basis each month:

- the participant is registered as a market maker and/or liquidity provider for at least one instrument in this trading segment and has been appointed by the issuer as the liquidity provider and/or market maker; and
- an average presence time with quotes on the bid or ask side of the order books for the instruments in this trading segment that are allocated to him of at least 50% in continuous trading during the previous calendar month.

The number of additional free-of-charge QPS allocated owing to the fulfilment of liquidity requirements is calculated monthly and is limited to 5 QPS per market maker and/or liquidity provider.

3.1.2 Capacity for which fees are charged

Each market maker and/or liquidity provider may increase its QPS capacity by paying a monthly fee.

The tariff for additional capacity is as follows:

Number of additional QPS	Fee per QPS
1–40	CHF 540
41–120	CHF 480
121–360	CHF 380
361–600	CHF 280
601–900	CHF 180
901–1,200	CHF 125
1,201–2,400	CHF 75
from 2,401	CHF 50

The Exchange reserves the right to introduce a cap on QPS per market maker and/or liquidity provider.

The QPS capacity may be used for market making and for fulfilling liquidity requirements for Structured Products only.

4. Special fees

The special fee is calculated as follows:

Number of FOK / accept orders and/or replications per month	0-500	501–1,500	from 1,501
Fee per FOK / accept order or replication	CHF 0.00	CHF 1.00	CHF 3.00

Annex K: Fees for on-exchange trading without pre-trade transparency

1. SIX Swiss Exchange At Midpoint (SwissAtMid)

1.1 Blue Chip Shares

1.1.1 Transaction fee

The transaction fee differs according to the following table, depending on the interface with the exchange system.

Choice of rate band for on-order-book trading	Trades executed via STI	Trades executed via OTI
Standard	CHF 1.00	CHF 0.75
Newly admitted participants	CHF 1.00	CHF 0.05
Commitment Level 1	CHF 1.00	CHF 0.50
Commitment Level 2	CHF 1.00	CHF 0.25
Commitment Level 3	CHF 1.00	CHF 0.00

1.1.2 Ad valorem fee

Choice of rate band for on-order-book trading	Floor	Scale	Cap
Standard	CHF 0.50	0.65 bp	CHF 65
Newly admitted participants	CHF 0.50	0.47 bp	CHF 47
Commitment Level 1	CHF 0.50	0.55 bp	CHF 55
Commitment Level 2	CHF 0.50	0.50 bp	CHF 50
Commitment Level 3	CHF 0.50	0.45 bp	CHF 45

1.2 Mid-/Small-Cap Shares

1.2.1 Transaction fee

The transaction fee differs according to the following table, depending on the interface with the exchange system.

Standard fee	Trades executed via STI	Trades executed via OTI
Standard	CHF 1.00	CHF 0.50

1.2.2 Ad valorem fee

Standard fee	Floor	Scale	Cap
Standard	CHF 0.50	0.55 bp	CHF 55

2. SIX Swiss Exchange Liquidnet Service (SLS)

2.1 All securities tradable on SLS

2.1.1 Transaction fee

None.

2.1.2 Ad valorem fee

Standard fee	Floor	Scale	Cap
Standard	CHF 0.00	1.00 bp	CHF 0.00

Annex L: Access Fee

1. Direct connection via Managed and Leased Line

The monthly access fee for clients with direct connections to the Exchange network (SCAP) is determined by the type of connectivity chosen. It is levied per access and port (not redundant). The line costs from the participant to the SCAP network of the Exchange via an external data line are not included in the price and are borne by the participant. The applicable fees are given in the following table:

Connectivity option	Bandwidth	Access fee p.m. (CHF)
Internet	up to 1 Mbps	free of charge
Managed IP service	up to 2 Mbps	600
Managed IP service	up to 4 Mbps	950
Managed IP service	up to 10 Mbps	1,000
Managed IP service	up to 30 Mbps	1,400
Managed IP service	up to 50 Mbps	1,800
Managed IP service	up to 100 Mbps	2,400
Ethernet service	up to 4 Mbps	950
Ethernet service	up to 10 Mbps	1,000
Ethernet service	up to 30 Mbps	1,400
Ethernet service	up to 50 Mbps	1,800
Ethernet service	up to 100 Mbps	2,400
Optical link	up to 50 Mbps	3,500*
Optical link	up to 100 Mbps	4,500*

*plus one-off, expenditure-dependent internal installation costs incurred by the Exchange, e.g. for technical connection, routing, configuration, etc.

The access fees listed above include access to the interfaces listed under Clause 6. Additional accesses to the Exchange system will be billed separately (see Clause 6 below).

The provisions on billing and termination are governed by Clause 8.

2. Direct connection via Proximity Service

The monthly access fee for clients with direct connections to the Exchange network (SCAP) is CHF 2,750 per port (not redundant). The Exchange reserves the right, where necessary, to adjust actively managed bandwidth.

The Exchange reserves the right to limit the number of ports per client.

The provisions on billing and termination are governed by Clause 8.

3. Co-Location Access

The monthly access fee for clients with Co-Location Access is CHF 1,250 per port (not redundant).

The participant bears the costs of the line from the participant infrastructure to the Exchange demarcation point.

The Exchange reserves the right to limit the number of ports per client.

The provisions on billing and termination are governed by Clause 8.

4. Direct connection via an Access Point abroad

The monthly access fee for clients with direct connections to the Exchange network (SCAP) via an Access Point abroad is CHF 2,650 per port (not redundant). The Exchange determines the Access Points. The Exchange reserves the right, where necessary, to adjust actively managed bandwidth.

The participant bears the costs of the line to the Access Point.

The Exchange reserves the right to limit the number of ports per client.

The provisions on billing and termination are governed by Clause 8.

5. Participant connection via an ASP

Participants connecting via an ASP are not charged a monthly fee.

6. Connectivity of Infrastructure Service Providers (ISP)

The connectivity fee for ISP is divided into one-off and continuous fees.

6.1 One-off connectivity fee

The one-off connectivity fee for ISPs consists of a fixed-cost amount of CHF 9,500 and an expenditure-dependent fee of CHF 200 per hour.

6.2 Ongoing connectivity fee

The ongoing fees for ISPs depend on the number of the participants connected via the relevant ISP:

- For ISPs connecting up to ten participants, the monthly fee is CHF 2,800 regardless of whether the ISP connects to the Exchange with one or two data lines.
- From eleven connected participants, the connection for ISPs is free of charge.

The provisions on billing and termination are governed by Clause 8.

7. Trading interfaces

7.1 Standard Trading Interface (STI)

The monthly access fee includes standard connection to the Standard Trading Interface, as well as a number of free FIX connections and participant identifications (Party IDs).

The number of free FIX connections is determined by the commitment level tariff chosen for the blue chip equity trading segment, as well as connection status to the OUCH Trading Interface (OTI), or the Quote Trading Interface (QTI).

Membership	Free FIX connections for participants with OTI or QTI connection	Free FIX connections for participants without OTI or QTI connection
Participant without commitment level tariff	3 free FIX connections	1 free FIX connection

Membership	Free FIX connections for participants with OTI or QTI connection	Free FIX connections for participants without OTI or QTI connection
Participant with commitment level 1 tariff	6 free FIX connections	2 free FIX connections
Participant with commitment level 2 tariff	9 free FIX connections	3 free FIX connections
Participant with commitment level 3 tariff	12 free FIX connections	4 free FIX connections
Participant with LPS tariff	12 free FIX connections	4 free FIX connections

An application must be submitted to the Exchange for each additional FIX connection and Party ID for participants and Application Service Providers.

The Exchange charges an additional monthly fee of CHF 2,000 for each authorised FIX connection over and above the free allocation.

Depending on their commitment level tariff, each participant receives the following number of free FIX transactions per second (FTPS) from the Exchange:

Membership	Free FIX transactions per second (FTPS)
Participant without commitment level tariff	20
Participant with commitment level 1 tariff	60
Participant with commitment level 2 tariff	80
Participant with commitment level 3 tariff	120
Participant with LPS tariff	200

Each participant may increase their FTPS capacity by paying a monthly fee of CHF 250 per FTPS. The Exchange reserves the right to introduce a cap on FIX transactions per participant.

7.2 OUCH Trading Interface (OTI)

There is no additional access fee for OTI usage.

7.2.1 OUCH Trading Interface (OTI) - Equity

The number of OUCH transactions per second (OTPS) is unlimited for trading in equity markets.

The Exchange reserves the right to limit the number of OTI-Equity connections.

7.2.2 OUCH Trading Interface (OTI) - Non-Equity

Depending on their commitment level tariff, each participant receives the following number of free OUCH transactions per second (OTPS) from the Exchange for trading in non-equity markets:

Membership	Free OUCH transactions per second (OTPS)
Participant without commitment level tariff	20
Participant with commitment level 1 tariff	60
Participant with commitment level 2 tariff	80

Membership	Free OUCH transactions per second (OTPS)
Participant with commitment level 3 tariff	120
Participant with LPS tariff	200

Each participant may increase its OTPS capacity by paying a monthly fee of CHF 250 per OTPS. The Exchange reserves the right to limit the number of OTI-Non-Equity connections.

7.3 Quote Trading Interface (QTI)

Market makers and liquidity providers are not charged an additional access fee for their QTI connection.

The Exchange reserves the right to limit the number of QTI connections.

8. Common Terms

The client or the Exchange may terminate the client connection in writing subject to a notice period of thirty days, effective at the end of a month.

Should a new client connection subsequently be established, the Exchange will waive the one-off installation fee.

The access fee will be charged from the date on which the data centre provider or line provider reports the connection as ready for service, or from the agreed time in the case of managed IP and ethernet services.

The minimum billing period is three months.

When switching a connection option or location that is already in place, the client is charged the actual expenses at a rate of CHF 200 per hour, but at least CHF 2,500 per connection.

The cancellation of an existing access which preceded a new access within the last three months is subject to the same fee regulations above.