List of Charges under the Trading Rules

SIX Swiss Exchange AG

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1 Purpose, scope and list of fees

1.1 Purpose

[1] According to Clause 4.7 of the Trading Rules, 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 Charges under the Trading Rules 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 Charges under the Trading Rules governs the following fees:

- Participation fees
  - Admission fee
  - Annual participation fee
  - Sponsored Access fee
  - Group tariff
  - Drop copy service fee
  - Routing Service Provider (RSP) fee
  - Application Service Provider (ASP) fee
- Access fees
  - Connection to the Exchange network
  - Connection to the Exchange system (interfaces for trading and market information)
- 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
- Fees for on-exchange trading without pre-trade transparency
  - Transaction fee
  - Ad valorem fee
- Fees for on-exchange, hybrid trading
  - Transaction fee
  - Ad valorem fee
  - Special fees
- Fees for on-exchange trading with quote requests
  - 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 Charges under the Trading Rules:

Access	Connection of physical data line to the Exchange network or a technical connection to the Exchange system.
Access fees	The Exchange levies a monthly access fee per connection to the Exchange system or Exchange network. 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 Provider (ASP), Routing Service Provider (RSP), Independent Software Vendor (ISV), Infrastructure Service Provider (ISP) and market data vendor/recipient.
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 AG
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 fees	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; fulfils the function of GCM for participants which are no clearing members of a central counterparty recognised by the Exchange.
Group	A group is considered to be all participants that are in a 100% parent/subsidiary relationship or are legally held by a joint holding company and the investment must be consolidated in the consolidated financial statements.
Immediate Order	Normal Order with validity fill-or-kill or immediate-or-cancel, or Normal Order with routing instruction SWMX.

In limit	Resting Order with price type “Market” or “Limit” and the order price is equal or better (buy limit is equal or greater or sell limit is equal or smaller) than the midpoint price of the Central Limit Order Book of the corresponding security.
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 AG.
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 fees	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.
Partial fulfilment for new LPS CLOB participants	In the calendar year of the registration as an LPS CLOB participant, the new LPS CLOB participant is granted a partial fulfilment of 50% of the cumulative requirements for the applicability of the LPS CLOB tariff.
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 fees	Each market maker and liquidity provider can buy dedicated capacity or shared capacity 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.
Resting Order	Normal Order with validity good-for-day or good-till date, or Normal Order with routing instruction SWMB.
Retail order	A type of order that is, once it is entered into the exchange system, managed until a trigger is reached. When the triggering occurs, the order is routed by the Exchange to the corresponding order book.
RSP	Routing Service Provider
SCAP	The SIX Common Access Portal, i.e. the technical infrastructure used to access services offered by SIX Swiss Exchange AG.

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.
TAL	Trading-At-Last period without pre-trade transparency in the Central Limit Order Book after the Closing Auction in which orders are executed at the closing price determined in the Closing Auction.
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.
Turnover	Buy and sell turnover

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. The fee is charged on a monthly basis. Should participation begin or end during a year, this fee is levied pro-rata.

[2] For new participants, the annual fee for the first 12 months since the date they started trading on the Exchange is waived.

[3] Should the participant cancel its membership during the first 12 months since the date it started trading on the Exchange, the waiver pursuant to paragraph 2 will not 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 Graphical 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.

[5] Sponsoring Participants who request the applicability of the LPS CLOB tariff in accordance with Clause 7.4.5 para. 8 and/or the LPS SwissAtMid tariff in accordance with Clause 8.4.5 para. 8 for a Sponsored User are subject to a flat monthly charge of CHF 5,000 per Sponsored User for whom they have requested the applicability of the LPS CLOB tariff and/or the LPS SwissAtMid tariff.

3.6 Group tariff

[1] Multiple participants that all belong 100% to the same group may apply for the group tariff. With the application the participant must submit an organisational chart of the enterprise or group or an equivalent document that discloses the 100 per cent connection of all participants in a group as evidence. The Exchange will approve the application provided the participants can prove that they fulfil the conditions of this paragraph. The participants in a group register a person responsible for the group tariff with the Exchange.

[2] All participants in a group choose the same rate band according to the Clause 7.4 of this List of Charges under the Trading Rules and the same type of tariff (asymmetrical or balanced).

[3] Participants who have chosen the tariff for newly admitted participants according to the Clause 7.4.2 of this List of Charges under the Trading Rules may only request the group tariff after three months.

[4] If the participants in a group choose a commitment level as the rate band according to Clause 7.4.3 of this List of Charges under the Trading Rules, all participants in the group contribute conjointly towards achieving the monthly defined minimum fee volumes for the chosen commitment level. If the participants in a group do not achieve the commitment level defined for the chosen rate band together, they must pay the monthly Minimum Activity Charge (MAC) according to Clause 7.4.3 paras. 2 and 3. The MAC owed is charged to the participants in a group in relation to their eligible fee volume actually generated according to Clause 7.4.3 para. 4.

[5] If the participants in a group choose a LPS tariff as the rate band according to Clause 7.4.5, Clause 8.4.5 or Clause 9.4.5 of this List of Charges under the Trading Rules, all participants in the group can conjointly contribute to the fulfilment of the monthly requirements on an accumulative basis for the applicability of the corresponding LPS tariff. The standard tariff or chosen commitment level tariff is applicable on a

subsidiary basis if the group fails to meet the requirements for the LPS tariff. This does not apply to partial fulfilments.

[6] The free FIX connections according to Clause 8.1 in Annex R and free FIX transactions per second (FTPS) according to Clause 1 as well as the free OUCH transactions per second (OTPS) according to Clause 2 in Annex S of this List of Charges under the Trading Rules are valid for all participants in a group together. If participants in a group increase the FIX connections, the FTPS capacity or the OTPS capacity, the monthly fees incurred are charged to the participants in a group in relation to their actually allocated FIX connections, FTPS capacity or OTPS capacity.

[7] Participants in a group that have chosen the group tariff are subject to a monthly group tariff service fee of CHF 650 per participant. The group tariff service fee is exclusive of value-added taxes.

[8] Changes of the group tariff 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 three calendar days in advance.

[9] All participants with a group tariff agree to share the fee-related information within the group.

3.7 Drop copy service fee

[1] The Exchange provides participants with a pre- and post-trade drop copy service. This service is subject to an annual fee of CHF 30,000 per participant. The fee is charged on a monthly basis.

[2] The drop copy service fee is exclusive of value-added taxes.

[3] No full or partial reimbursements of the drop copy service fee will be made.

3.8 Routing Service Provider (RSP) fee

[1] In addition to the annual fee for participants and the fee pursuant to Clause 3.8 para 2, the Exchange does not charge the RSP any additional admission fee.

[2] RSPs that provide one or more participant/s with RSP connectivity to the Exchange are subject to a flat monthly fee of CHF 1,000 per participant with RSP connectivity. The RSP fee per participant with RSP connectivity is exclusive of value-added taxes.

3.9 Application Service Provider (ASP) fee

[1] In addition to the fee pursuant to Clause 3.9 para 2, the Exchange does not charge the ASP any additional admission fee.

[2] ASPs that provide one or more participant/s with ASP connectivity to the Exchange are subject to a flat monthly fee of CHF 750 per participant with ASP connectivity. The ASP fee per participant with ASP connectivity is exclusive of value-added taxes.

4 Access fees

[1] The Exchange charges a monthly access fee for each access to the Exchange network or Exchange system (interfaces for trading and market information). This fee is charged irrespective of the number of participants and traders accessing the network or system via that connection.

[2] The applicable rates are set out in Annex R to this List of Charges under the Trading Rules.

[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

[1] The Exchange charges participants a fee of CHF 150 for entering and cancelling a trade or Trade Report on their behalf.

[2] The Exchange charges participants a fee of CHF 50 for cancelling a Trade Report.

6 Issuing fee

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

a) Underwriting of Swiss bonds: the fee is payable by the securities firm 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 firm 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 Firms (Capital Adequacy Ordinance), providing the bond or similar debt security is issued between 1 January 2022 and 31 December 2026 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 7 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 a maximum duration of 12 months, the fee is 5 centimes per CHF 1,000 of nominal value. This is capped at CHF 3,000 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] For orders with Routing Instructions “SWMX”, “SWMB” and “SEB”, the Exchange charges the fee according to whether the trade was executed on-exchange, on-order-book, on-exchange without pre-trade transparency or on-exchange, hybrid trading.

[3] For Retail orders, the Exchange charges the fee according to the order type and whether the trade was executed on-exchange, on-order-book, on-exchange without pre-trade transparency or on-exchange, hybrid trading.

[4] For Auction Volume Discovery orders, the Exchange charges the fee according to whether or not they are executed in an auction (“auction execution”) or during the Trading-At-Last period (“TAL execution”).

[5] The fee is defined individually for each trading segment. The applicable rates are set out in the relevant Annexes A-N to this List of Charges under the Trading Rules.

[6] 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 (poster);
b) for orders which are executed directly with orders in the order book (aggressor);
c) for orders which are executed during auction (auction execution); and
d) for orders which are executed during the Trading-At-Last period (TAL 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 Clause 7 of this List of Charges under the Trading Rules for on-exchange on-order-book trading which are incurred in the following trading segments:
   1. Blue Chip Shares (Annex A); and
   2. Secondary Listing Shares (Annex E); and
   3. Sponsored Foreign Shares (Annex F); and
b) all fees according to Clause 8 of this List of Charges under the Trading Rules for on-exchange trading without pre-trade transparency in SwissAtMid in the trading segment Blue Chip Shares (Annex O); and
c) all fees according to Clause 9 of this List of Charges under the Trading Rules for on-exchange, hybrid trading in Swiss EBBO in the trading segment Blue Chip Shares (Annex P), as well as
d) all fees according to Clause 11 of this List of Charges under the Trading Rules for on-exchange off-order-book trading which are incurred in the following trading segments:
   1. Blue Chip Shares (Annex A); and
   2. Secondary Listing Shares (Annex E); and
   3. Sponsored Foreign Shares (Annex F).

[5] 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 three calendar days in advance.

7.4.4 All-in

[1] The choice of the all-in tariff does not oblige the participant to observe certain criteria.

[2] 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 three calendar days in advance.

7.4.5 LPS CLOB

[1] The LPS CLOB tariff is applicable if the participant undertakes to observe certain criteria and if they fulfil the requirements for the tariff on an accumulative basis monthly.

[2] The LPS CLOB 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); and

c) which are flagged as proprietary transaction (trading in own name and for own account).

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

[4] The requirements for the applicability of the LPS CLOB tariff are laid down in the corresponding Annex A to this List of Charges under the Trading Rules.

[5] The standard tariff, chosen commitment level tariff or all-in tariff is applicable on a subsidiary basis if the participant fails to fulfil the requirements of the LPS CLOB tariff. This does not apply to partial fulfilments and partial fulfilment for new LPS CLOB participants.

[6] No minimum activity charge (MAC) is levied if the participant has only executed on-exchange, on-order-book trades which qualify for the LPS CLOB tariff in accordance with this Clause 7.4.5 para. 2, and has chosen a commitment level tariff that is subsidiary to the LPS CLOB tariff. Clause 7.4.3 applies to other trades.

[7] The Exchange rules out the applicability of the LPS CLOB tariff for the duration of at least one month if the participant breaches the provisions of this Clause 7.4.5, 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).

[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 three calendar days in advance.

[9] A participant (Sponsoring Participant) may request the applicability of the LPS CLOB tariff for a Sponsored User to whom it has granted Sponsored Access to the Exchange in accordance with Directive 7: Sponsored Access. The provisions governing the applicability of the LPS CLOB tariff in this Clause 7.4.5 paras. 1 to 7 apply mutatis mutandis to Sponsoring Participants and Sponsored Users, in particular

a) para. 2 lit. c) of this Clause 7.4.5 for Sponsored Users refers to trades flagged as client transactions (trading in own name but for the account of the client) in accordance with Clause 7 para. 1 Directive 7: Sponsored Access; and

b) para. 7 of this Clause 7.4.5 does not apply to Sponsored Users.

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] For orders with Routing Instructions “SWMX”, “SWMB” and “SEB”, the Exchange charges the fee according to whether the trade was executed on-exchange, on-order-book, on-exchange without pre-trade transparency or on-exchange, hybrid trading.

[3] For Retail orders, the Exchange charges the fee according to the order type and whether the trade was executed on-exchange, on-order-book, on-exchange without pre-trade transparency or on-exchange, hybrid trading.

[4] The fee is defined individually for each trading service and trading segment. The applicable rates are set out in the relevant Annex O to this List of Charges under the Trading Rules.

[5] 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 ad valorem fee is determined by the type of the (partial) execution. Its amount may differ

a) for orders which rest in the order book (“Resting Orders”);

b) for orders that are immediately executed and removed from the order book (“Immediate Orders”); and

c) for Block orders.

[3] The Exchange may offer alternative rates for individual trading segments.

[4] The Exchange may offer various rate bands for the ad valorem fee. The various rate bands may also be based on the participant's choice of tariff for on-exchange, on-order-book trading in accordance with Clause 7.

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

8.4 Rate bands

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

8.4.1 Standard

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

8.4.2 Newly admitted participants

The provisions of Clause 7.4.2 apply.

8.4.3 Commitment levels

The provisions of Clause 7.4.3 apply.

8.4.4 All-in

The provisions of Clause 7.4.4 apply.

8.4.5 LPS SwissAtMid

[1] The LPS SwissAtMid tariff is applicable if the participant undertakes to observe certain criteria and if they fulfil the requirements for the tariff on an accumulative basis monthly.

[2] The LPS SwissAtMid tariff includes on-exchange trades without pre-trade transparency in SwissAtMid

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

[3] The tariff models of this List of Charges under the Trading Rules chosen by the participant apply for other on-exchange trades without pre-trade transparency.

[4] The requirements for the applicability of the LPS SwissAtMid tariff are laid down in Annex O to this List of Charges under the Trading Rules.

[5] The standard tariff, chosen commitment level tariff or all-in tariff is applicable on a subsidiary basis if the participant fails to fulfil the requirements of the LPS SwissAtMid tariff. This does not apply to partial fulfilments.

[6] No minimum activity charge (MAC) is levied if the participant has only executed trades without pre-trade transparency in SwissAtMid which qualify for the LPS SwissAtMid tariff in accordance with this Clause 8.4.5 para. 2, and has chosen a commitment level tariff that applies on a subsidiary basis to on-order-book trading. Clause 8.4.3 applies to other trades.

[7] The Exchange rules out the applicability of the LPS SwissAtMid tariff for the duration of at least one month if the participant breaches the provisions of this Clause 8.4.5, in particular if it flags orders as client orders (trading in own name but for the account of the client) under the nominated participant identifications (Party IDs).

[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 three calendar days in advance.

[9] A participant (Sponsoring Participant) may request the applicability of the LPS SwissAtMid tariff for a Sponsored User to whom it has granted Sponsored Access to the Exchange in accordance with Directive 7: Sponsored Access. The provisions governing the applicability of the LPS SwissAtMid tariff in this Clause 8.4.5 paras. 1 to 7 apply mutatis mutandis to Sponsoring Participants and Sponsored Users, in particular

a) para. 2 lit. c) of this Clause 8.4.5 for Sponsored Users refers to trades flagged as client transactions (trading in own name but for the account of the client) in accordance with Clause 7 para. 1 Directive 7: Sponsored Access; and
b) para. 7 of this Clause 8.4.5 does not apply to Sponsored Users.

9 Fees for on-exchange, hybrid trading

9.1 Principle

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

[2] For orders with Routing Instruction “SEB”, the Exchange charges the fee according to whether the trade was executed on-exchange, on-order-book, on-exchange without pre-trade transparency or on-exchange, hybrid trading.

[3] For Retail orders, the Exchange charges the fee according to the order type and whether the trade was executed on-exchange, on-order-book, on-exchange without pre-trade transparency or on-exchange, hybrid trading.

[4] The fee is defined individually for each trading service and trading segment. The applicable rates are set out in the relevant Annex P to this List of Charges under the Trading Rules.

[5] The fee comprises a transaction fee and an ad valorem fee.

9.2 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.

9.3 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 entered by participants ("Swiss EBBO Normal Orders"); and

b) for orders entered by liquidity providers ("Swiss EBBO Liquidity Provider Orders")

[3] The Exchange may offer trading segments alternative rates (e.g. a standard rate for both posters and aggressors or the liquidity provider tariff).

[4] The Exchange may offer various rate bands for the ad valorem fee. The various rate bands may also be based on the participant's choice of tariff for on-exchange, on-order-book trading in accordance with Clause 7.

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

9.4 Rate bands

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

9.4.1 Standard

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

9.4.2 Newly admitted participants

The provisions of Clause 7.4.2 apply.

9.4.3 Commitment levels

The provisions of Clause 7.4.3 apply.

9.4.4 All-in

The provisions of Clause 7.4.4 apply.

9.4.5 LPS Swiss EBBO

[1] The LPS Swiss EBBO tariff is applicable if the liquidity provider undertakes to observe certain criteria and if it fulfils the requirements for the tariff on an accumulative basis monthly.

[2] The LPS Swiss EBBO tariff includes on-exchange, hybrid trades,

a) in trading segments defined by the Exchange;
b) under a single or multiple nominated participant identifications (Party IDs); and
c) flagged as a client transaction (trading in own name but for the account of the client) or proprietary transaction (trading in own name and for own account).

[3] The tariff models of this List of Charges under the Trading Rules chosen by the participant apply for other on-exchange, hybrid trades.

[4] The requirements for the applicability of the LPS Swiss EBBO tariff are laid down in Annex P to this List of Charges under the Trading Rules.

[5] The standard tariff, chosen commitment level tariff or all-in tariff is applicable on a subsidiary basis if the liquidity provider fails to fulfil the requirements of the LPS Swiss EBBO tariff. This does not apply to partial fulfilments.

[6] No minimum activity charge (MAC) is levied if the liquidity provider has only executed on-exchange, hybrid trades in Swiss EBBO which qualify for the LPS Swiss EBBO tariff in accordance with this Clause 9.4.5 para. 2 and has chosen a commitment level tariff that applies on a subsidiary basis to on-order-book trading. Clause 9.4.3 applies to other trades.

[7] 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 three calendar days in advance.

9.5 Special fees

[1] The Exchange shall provide participants and liquidity providers with a daily EBBO Report to verify Swiss EBBO trades. The Exchange may charge a monthly fee for the creation of the EBBO Report.

[2] The applicable rate for the EBBO Report is set out in Annex P to this List of Charges under the Trading Rules.

10 Fees for on-exchange trading with quote requests in Quote on Demand and ETF/ETP QOD Europe

10.1 Principle

[1] The Exchange levies a fee on all on-exchange trades with quote requests. This is payable per trade and participant.

[2] For quote requests with Routing Instruction "QODS", the Exchange charges the fee according to whether the trade was executed on-exchange on-order-book or on-exchange with quote requests.

[3] The fee is defined individually for each trading service and trading segment. The applicable rates are set out in the relevant Annex Q to this List of Charges under the Trading Rules.

[4] The fee comprises a transaction fee and an ad valorem fee.

10.2 Transaction fee

[1] The transaction fee is a fixed charge.

[2] For a request for quote 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.

10.3 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 quote requests entered by participants; and

b) for quotes entered by liquidity providers.

[3] The Exchange may offer alternative rates for individual trading segments (e.g. a standard rate for both posters and aggressors or the liquidity provider tariff).

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

10.4 Rate bands

No rate bands are defined for trading with quote requests.

11 Fees for on-exchange, off-order-book trading

11.1 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 trading service. The applicable rates are set out in the relevant Annex to this List of Charges under the Trading Rules.

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

11.2 Transaction fee

[1] The transaction fee is a fixed charge.

[2] The Exchange may institute rate bands for the transaction fee in individual trading segments.

11.3 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 institute rate bands for the ad valorem fee in individual trading segments.

11.4 Fee for Trade Type "Both Parties"

For one-sided Trade Reports flagged with the Trade Type "Both Parties", the participant who submits the report to the Exchange is charged the set fees for off-order-book trades for both parties involved in the trade, i.e. the fee for the participant and the fee for the counterparty.

12 Capacity fees

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

12.1 QPS capacity fee

[1] The Exchange provides market makers and liquidity providers with trading capacities in the form of quotes (quotes per second, QPS) for individual trading segments and trading services. The Exchange distinguishes between the following QPS capacities:

a) dedicated QPS capacity (guaranteed QPS capacity); and

b) shared QPS capacity (not guaranteed QPS capacity).

[2] The Exchange may allocate dedicated and/or shared QPS capacity 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 Charges under the Trading Rules.

12.2 FTPS capacity fee

[1] The Exchange provides trade capacities in STI orders (FIX transactions per second, FTPS) for the markets it operates. The FTPS capacity is dedicated and guaranteed.

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

[3] The applicable allocation models and rates are set out in Annex S to this List of Charges under the Trading Rules.

12.3 OTPS capacity fee

[1] The Exchange provides trade capacities in OTI orders (OUCH transactions per second, OTPS) for the markets it operates. The OTPS capacity is dedicated and guaranteed.

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

[3] The applicable allocation models and rates are set out in Annex S to this List of Charges under the Trading Rules.

13 Common Provisions

13.1 Payment dates

[1] Unless agreed otherwise, invoices from SIX Swiss Exchange AG must be paid within 30 days of issue.

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

13.2 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 13 October 2023 and 22 December 2023, in effect since 1 March 2024.

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 and trading period.

	Trades executed via STI		Trades executed via OTI	
	During continuous trading	Auction & TAL executions	During continuous trading	Auction & TAL 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
All-in	CHF 1.00	CHF 1.00	CHF 1.00	CHF 1.00
LPS CLOB	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 & TAL executions	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 & TAL executions	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 & TAL executions	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
b) Auction & TAL executions	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 & TAL executions	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 & TAL executions	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 & TAL executions	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 & TAL executions	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 & TAL executions	CHF 0.50	0.75 bp	CHF 75
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 & TAL executions	CHF 0.50	0.75 bp	CHF 75
Commitment	*Monthly minimum fee: CHF 250,000*		

1.2.6 All-in

1.2.6.1 Standard tariff

Asymmetrical:	Floor	Scale	Cap
a) Poster	-	1.00 bp	-
b) Aggressor	-	1.00 bp	-
b) Auction & TAL executions	-	1.00 bp	-
Commitment		*No commitment required*	

1.2.7 LPS CLOB

1.2.7.1 LPS CLOB requirements

The requirements for the applicability of the LPS tariff are:

a) An average passive market share of at least 2% in continuous trading
   1. in the Central Limit Order Book for this trading segment through orders which are executed from the order book (“poster”). Retail orders are excluded;
   2. in SwissAtMid in the trading segments Blue Chip Shares and Mid-/Small-Cap Shares through resting orders (Resting Orders) in limit. Block orders and Retail orders are excluded; or

3. in Swiss EBBO in the trading segments Blue Chip Shares and Mid-/Small-Cap Shares through orders from liquidity providers;

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. Retail orders are excluded;

c) The average size of the orders at the best bid or ask price is at least CHF 10,000. Retail orders are excluded; 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. Retail orders are excluded.

1.2.7.2 LPS CLOB tariff

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

The following LPS CLOB tariffs apply to participants who have chosen the LPS CLOB tariff for on-exchange, on-order-book trading as well as either the LPS SwissAtMid tariff for on-exchange trading without pre-trade transparency or the LPS Swiss EBBO tariff for on-exchange, hybrid trading, and who fulfil the requirements for both LPS tariffs:

	Floor	Scale	Cap
a) Poster	-	0.00 bp	-
b) Aggressor	-	0.24 bp	-
c) Auction & TAL executions	CHF 0.50	0.75 bp	CHF 75

The following LPS CLOB tariffs apply to participants who have chosen the LPS CLOB tariff for on-exchange, on-order-book trading, the LPS SwissAtMid tariff for on-exchange trading without pre-trade transparency as well as the LPS Swiss EBBO tariff for on-exchange, hybrid trading, and who fulfil the requirements for all three LPS tariffs:

	Floor	Scale	Cap
a) Poster	-	0.00 bp	-
b) Aggressor	-	0.22 bp	-
c) Auction & TAL executions	CHF 0.50	0.75 bp	CHF 75

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 1.00.

1.3.2 Ad valorem fee

The ad valorem fee differs depending on the rate band according to the following table.

Asymmetrical and Balanced	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
All-in	–	1.00 bp	–
LPS CLOB	CHF 0.50	0.45 bp	CHF 45

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 as well as shares in the regulatory standard for Special Purpose Acquisition Companies (SPACs).

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 and trading period.

	Trades executed via STI		**Trades executed via OTI**	
	During continuous trading	Auction & TAL executions	During continuous trading	Auction & TAL executions
Standard	CHF 1.00	CHF 1.00	CHF 0.50	CHF 1.00
All-in	CHF 1.00	CHF 1.00	CHF 1.00	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	0.55 bp	CHF 55
c) Auction & TAL executions	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	0.29 bp	CHF 29
b) Auction & TAL executions	CHF 0.50	0.75 bp	CHF 75
Commitment		*No commitment required*	

Sensitivity: C1 Public

1.2.2 All-in

1.2.2.1 Standard tariff

Asymmetrical:	Floor	Scale	Cap
a) Poster	-	1.00 bp	-
b) Aggressor	-	1.00 bp	-
c) Auction & TAL executions	-	1.00 bp	-
Commitment		*No commitment required*	

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 1.00.

1.3.2 Ad valorem fee

The ad valorem fee differs depending on the rate band according to the following table.

Asymmetrical and Balanced	Floor	Scale	Cap
Standard	CHF 0.50	0.55 bp	CHF 55
All-in	–	1.00 bp	–

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 – Sparks Shares

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 and trading period.

	Trades executed via STI		Trades executed via OTI	
	During continuous trading	Auction & TAL executions	During continuous trading	Auction & TAL executions
Standard	CHF 1.00	CHF 1.00	CHF 0.50	CHF 1.00
All-in	CHF 1.00	CHF 1.00	CHF 1.00	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	0.55 bp	CHF 55
c) Auction & TAL executions	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	0.29 bp	CHF 29
b) Auction & TAL executions	CHF 0.50	0.75 bp	CHF 75
Commitment		*No commitment required*	

1.2.2 All-in

1.2.2.1 Standard tariff

Asymmetrical:	**Floor**	**Scale**	**Cap**
a) Poster	–	1.00 bp	–
b) Aggressor	–	1.00 bp	–
c) Auction & TAL executions	–	1.00 bp	–
Commitment		*No commitment required*	

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 1.00.

1.3.2 Ad valorem fee

The ad valorem fee differs depending on the rate band according to the following table.

Asymmetrical and Balanced	Floor	Scale	Cap
Standard	CHF 0.50	0.55 bp	CHF 55
All-in	–	1.00 bp	–

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 – Global Depository Receipts

Global Depository Receipts (GDRs) in the context of the Listing Rules.

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 and trading period.

	Trades executed via STI		Trades executed via OTI	
	During continuous trading	Auction & TAL executions	During continuous trading	Auction & TAL executions
Standard	CHF 1.00	CHF 1.00	CHF 0.50	CHF 1.00
All-in	CHF 1.00	CHF 1.00	CHF 1.00	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	0.55 bp	CHF 55
c) Auction & TAL executions	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	0.29 bp	CHF 29
b) Auction & TAL executions	CHF 0.50	0.75 bp	CHF 75
Commitment		*No commitment required*	

1.2.2 All-in

1.2.2.1 Standard tariff

Asymmetrical:	**Floor**	**Scale**	**Cap**
a) Poster	-	1.00 bp	-
b) Aggressor	-	1.00 bp	-
c) Auction & TAL executions	-	1.00 bp	-
Commitment		*No commitment required*	

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 1.00.

1.3.2 Ad valorem fee

The ad valorem fee differs depending on the rate band according to the following table.

Asymmetrical and Balanced	Floor	Scale	Cap
Standard	CHF 0.50	0.55 bp	CHF 55
All-in	–	1.00 bp	–

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 E – 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		*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*	

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 1.00.

1.3.2 Ad valorem fee

Asymmetrical and Balanced	**Floor**	**Scale**	**Cap**
Standard	CHF 0.50	0.65 bp	CHF 65

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

Sensitivity: C1 Public

Annex F – 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 AG – 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		*No commitment required*	

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 0.00
b) Aggressor	CHF 0.00	0.00 bp	CHF 0.00
c) Auction execution	CHF 0.00	0.00 bp	CHF 0.00
Commitment		*No commitment required*	

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 1.00.

1.3.2 Ad valorem fee

Standard tariff	Floor	Scale	Cap
Standard	CHF 1.00	1.00 bp	CHF 100

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 Dedicated QPS capacity fee for market makers

3.1.1 Dedicated QPS capacity free of charge

Each market maker receives the following dedicated 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 Dedicated QPS capacity for which fees are charged

Each market maker may increase its dedicated QPS capacity by paying an additional monthly fee.

The tariff for additional dedicated QPS 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 capacity per market maker.

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

Annex G – 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 0.50.

1.2 Ad valorem fee

The standard fee is:

Standard fee:	Floor	Scale	Cap
a) Poster	--	0.75 bp	--
b) Aggressor	--	0.75 bp	--
c) Auction execution	--	0.75 bp	--
Commitment		*No commitment required*	

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 0.50.

1.3.2 Ad valorem fee

Standard tariff	Floor	Scale	Cap
Standard	–	0.75 bp	–

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 H – Separate Trading Lines

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 trading period.

	During continuous trading	Auction & TAL Executions
Standard	CHF 0.50	CHF 1.00

1.2 Ad valorem fee

The standard fee is:

Standard fee	Floor	Scale	Cap
a) Poster	-	0.50 bp	-
b) Aggressor	-	0.50 bp	-
c) Auction & TAL Executions	-	0.75 bp	-
Commitment		*No commitment required*	

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 0.50.

1.3.2 Ad valorem fee

Standard tariff	Floor	Scale	Cap
Standard	-	0.50 bp	-

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
Report	CHF 0.50	0.25 bp	CHF 25

Annex I – Investment Funds

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

1.1 Transaction fee

The transaction fee is CHF 1.50.

1.2 Ad valorem fee

The standard fee is:

Standard fee:	Floor	Scale	Cap
a) Poster	0.50	1.50 bp	CHF 150
b) Aggressor	0.50	1.50 bp	CHF 150
c) Auction & TAL execution	0.50	1.50 bp	CHF 150
Commitment		*No commitment required*	

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 1.50.

1.3.2 Ad valorem fee

Standard tariff	Floor	Scale	Cap
Standard	CHF 0.50	1.50 bp	CHF 150

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
Report	0.50	0.25 bp	CHF 25

Annex J – ETF and ETP

Tradable units in collective investment schemes, i.e. Exchange Traded Funds (ETF) 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		*No commitment required*	

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		*No commitment required*	

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 1.50.

1.3.2 Ad valorem fee

Standard tariff	Floor	Scale	Cap
Standard	CHF 0.50	1.50 bp	CHF 150

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 Dedicated QPS capacity fee for market makers

3.1.1 Dedicated QPS capacity free of charge

Each market maker receives the following dedicated QPS capacity free of charge for those instruments in the ETF 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 Dedicated QPS capacity for which fees are charged

Each market maker may increase its dedicated QPS capacity by paying an additional monthly fee.

The tariff for additional dedicated QPS 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 capacity per market maker.

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

Annex K – 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 and 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		*No commitment required*	

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		*No commitment required*	

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 1.50.

1.3.2 Ad valorem fee

Standard tariff	Floor	Scale	Cap
Standard	CHF 1.50	7.00 bp	CHF 250

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 Dedicated QPS capacity fee for market makers

3.1.1 Dedicated QPS capacity free of charge

Each market maker receives the following dedicated 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 Dedicated QPS capacity for which fees are charged

Each market maker may increase its dedicated QPS capacity by paying an additional monthly fee.

The tariff for additional dedicated QPS 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 capacity per market maker.

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

Annex L – Bonds – CHF

Listed Swiss franc-denominated bonds regardless of the domicile of the issuer. Convertible bonds, irrespective of the trading currency, that are listed in connection with the Directive on the Listing of Special Purpose Acquisition Companies (SPACs).

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		*No commitment required*	

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		*No commitment required*	

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 Dedicated QPS capacity fee for liquidity providers

3.1.1 Dedicated QPS capacity free of charge

The Exchange allocates 60 dedicated quotes per second (dedicated QPS capacity) free of charge to each liquidity provider.

3.1.2 Dedicated QPS capacity for which fees are charged

Each liquidity provider may increase its dedicated QPS capacity by paying an additional monthly fee.

The tariff for additional dedicated QPS 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 capacity per liquidity provider.

QPS capacity may be used for Bonds – CHF only.

Annex M – 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 Dedicated QPS capacity fee for liquidity providers

3.1.1 Dedicated QPS capacity free of charge

The Exchange allocates 60 dedicated quotes per second (dedicated QPS capacity) free of charge to each liquidity provider.

3.1.2 Dedicated QPS capacity for which fees are charged

Each liquidity provider may increase its dedicated QPS capacity by paying an additional monthly fee.

The tariff for additional dedicated QPS 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 capacity per liquidity provider.

QPS capacity may be used for Bonds – Non-CHF only.

Annex N – 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.

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 100.00

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 1.50.

1.3.2 Ad valorem fee

Standard tariff	Floor	Scale	Cap
Standard	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 Packages for dedicated and shared QPS capacity

Each market maker and/or liquidity provider may purchase dedicated or shared QPS capacity by paying a monthly fee. Each market maker and/or liquidity provider may select a maximum of one of the following QPS capacity packages.

The rates for the QPS capacity package are:

QPS capacity package	Number of dedicated QPS capacity	Number of shared QPS capacity	Price per month for QPS capacity package
Free QPS capacity package	10	none	free of charge
QPS capacity package 1	none	1,000	CHF 12,500
QPS capacity package 2	none	2,000	CHF 17,500
QPS capacity package 3	none	3,000	CHF 21,500
QPS capacity package 4	none	4,000	CHF 25,000

Changes of QPS capacity package 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 three calendar days in advance.

3.1.2 Dedicated QPS capacity for which fees are charged

Each market maker and/or liquidity provider may purchase dedicated QPS capacity or increase its dedicated QPS capacity by paying an additional monthly fee.

The rate for dedicated QPS capacity for which fees are charged is as follows:

Number of additional QPS	Fee per QPS
1–100	CHF 350
101–250	CHF 275
251–500	CHF 200
501–750	CHF 125
751-1,000	CHF 50
from 1,001	CHF 25

Annex O – Fees for on-exchange trading without pre-trade transparency in SwissAtMid

1 Blue Chip Shares

1.1 Transaction fee

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

Rate band	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
All-in	CHF 1.00	CHF 1.00
LPS SwissAtMid	CHF 1.00	CHF 0.00

1.2 Ad valorem fee

Rate band	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
All-in	-	1.00 bp	-

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 1.00.

1.3.2 Ad valorem fee

Rate band	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
All-in	–	1.00 bp	–
LPS SwissAtMid	CHF 0.50	0.45 bp	CHF 45

2 Mid-/Small-Cap Shares

2.1 Transaction fee

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

Rate band	Trades executed via STI	Trades executed via OTI
Standard	CHF 1.00	CHF 0.50
All-in	CHF 1.00	CHF 1.00
LPS SwissAtMid	CHF 1.00	CHF 0.50

2.2 Ad valorem fee

Rate band	Floor	Scale	Cap
Standard	CHF 0.50	0.55 bp	CHF 55
All-in	-	1.00 bp	-

2.3 Fees for trades with Retail orders

2.3.1 Transaction fee

The transaction fee is CHF 1.00.

2.3.2 Ad valorem fee

Rate band	Floor	Scale	Cap
Standard	CHF 0.50	0.55 bp	CHF 55
All-in	–	1.00 bp	–

3 Sparks Shares

3.1 Transaction fee

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

Rate band	Trades executed via STI	Trades executed via OTI
Standard	CHF 1.00	CHF 0.50
All-in	CHF 1.00	CHF 1.00

3.2 Ad valorem fee

Rate band	Floor	Scale	Cap
Standard	CHF 0.50	0.55 bp	CHF 55
All-in	–	1.00 bp	–

3.3 Fees for trades with Retail orders

3.3.1 Transaction fee

The transaction fee is CHF 1.00.

3.3.2 Ad valorem fee

Rate band	Floor	Scale	Cap
Standard	CHF 0.50	0.55 bp	CHF 55
All-in	–	1.00 bp	–

4 Global Depository Receipts

4.1 Transaction fee

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

Rate band	Trades executed via STI	Trades executed via OTI
Standard	CHF 1.00	CHF 0.50
All-in	CHF 1.00	CHF 1.00

4.2 Ad valorem fee

Rate band	Floor	Scale	Cap
Standard	CHF 0.50	0.55 bp	CHF 55
All-in	–	1.00 bp	–

4.3 Fees for trades with Retail orders

4.3.1 Transaction fee

The transaction fee is CHF 1.00.

4.3.2 Ad valorem fee

Rate band	Floor	Scale	Cap
Standard	CHF 0.50	0.55 bp	CHF 55
All-in	–	1.00 bp	–

5 Investment Funds

5.1 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 1.50	CHF 1.50

5.2 Ad valorem fee

Standard fee	Floor	Scale	Cap
Standard	CHF 0.50	1.50 bp	CHF 150

5.3 Fees for trades with Retail orders

5.3.1 Transaction fee

The transaction fee is CHF 1.50.

5.3.2 Ad valorem fee

Standard tariff	Floor	Scale	Cap
Standard	CHF 0.50	1.50 bp	CHF 150

6 LPS SwissAtMid

6.1 LPS SwissAtMid requirements

The requirements for the applicability of the LPS tariff are:

a) an average presence time of at least 3% in the SwissAtMid order book for the Blue Chip Shares trading segment, achieved by resting orders (Resting Orders) in limit which are executed, regardless of the starting position in the order book. Block orders and Retail orders are excluded; or

an average passive market share of at least 2% in continuous trading in SwissAtMid in the trading segments Blue Chip Shares and Mid-/Small Cap Shares which are executed by resting orders (Resting Orders) in limit. Block orders and Retail orders are excluded;

b) the average size of in limit orders at the best bid or ask price in the SwissAtMid order book for the Blue Chip Shares trading segment is at least CHF 15,000. Block orders and Retail orders are excluded; and

c) the Self Match Prevention function is activated for the nominated Party ID(s).

No additional requirements for the applicability of the «LPS for SwissAtMid» tariff apply for «Mid-/Small Cap Shares». If the participant fulfils the requirements for the applicability of the «LPS for SwissAtMid» tariff in «Blue Chip Shares», they automatically also fulfil the requirements for «Mid-/Small Cap Shares».

6.2 LPS SwissAtMid tariff

6.2.1 Blue Chip Shares

	Floor	Scale	Cap
a) Resting Orders	-	0.10 bp	-
b) Immediate Orders	CHF 0.50	0.45 bp	CHF 45

6.2.2 Mid-/Small-Cap Shares

	Floor	Scale	Cap
a) Resting Orders	-	0.10 bp	-
b) Immediate Orders	CHF 0.50	0.55 bp	CHF 55

Annex P – Fees for on-exchange, hybrid trading in Swiss EBBO

1 Blue Chip Shares

1.1 Transaction fee

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

Rate band	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
All-in	CHF 1.00	CHF 1.00
LPS Swiss EBBO and liquidity provider tariff	CHF 0.00	CHF 0.00

1.2 Ad valorem fee

1.2.1 Standard tariff

The standard tariff applies to all trades in Swiss EBBO resulting from normal orders from participants.

1.2.1.1 Standard tariff (Asymmetrical)

Rate band	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
All-in	-	1.00 bp	-

1.2.1.2 Alternative fee structure (Balanced)

Rate band	Floor	Scale	Cap
Standard	CHF 0.50	0.32 bp	CHF 32
Newly admitted participants	CHF 0.50	0.26 bp	CHF 26
Commitment level 1	CHF 0.50	0.29 bp	CHF 29
Commitment level 2	CHF 0.50	0.27 bp	CHF 27
Commitment level 3	CHF 0.50	0.25 bp	CHF 25
All-in	-	1.00 bp	-

1.2.2 Liquidity provider tariff

The liquidity provider tariff applies to all trades in Swiss EBBO resulting from normal orders from liquidity providers if the requirements for the applicability of the LPS Swiss EBBO tariff pursuant to Clause 3.1 of this Annex are not fulfilled.

Rate band	Floor	Scale	Cap
Standard	-	0.25 bp	-
All-in	-	0.25 bp	-

1.3 Fees for trades with Retail orders

1.3.1 Transaction fee

The transaction fee is CHF 1.00.

1.3.2 Ad valorem fee

The ad valorem fee differs depending on the rate band according to the following table.

Asymmetrical and Balanced	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
All-in	–	1.00 bp	–

2 Mid-/Small-Cap Shares

2.1 Transaction fee

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

Rate band	Trades executed via STI	Trades executed via OTI
Standard	CHF 1.00	CHF 0.50
All-in	CHF 1.00	CHF 1.00
LPS Swiss EBBO and liquidity provider tariff	CHF 0.00	CHF 0.00

2.2 Ad valorem fee

2.2.1 Standard tariff

The standard tariff applies to all trades in Swiss EBBO resulting from normal orders from participants.

2.2.1.1 Standard tariff (Asymmetrical)

Rate band	Floor	Scale	Cap
Standard	CHF 0.50	0.55 bp	CHF 55
All-in	-	1.00 bp	-

2.2.1.2 Alternative fee structure (Balanced)

Rate band	Floor	Scale	Cap
Standard	CHF 0.50	0.29 bp	CHF 29
All-in	-	1.00 bp	-

2.3 Fees for trades with Retail orders

2.3.1 Transaction fee

The transaction fee is CHF 1.00.

2.3.2 Ad valorem fee

The ad valorem fee differs depending on the rate band according to the following table.

Asymmetrical and Balanced	Floor	Scale	Cap
Standard	CHF 0.50	0.55 bp	CHF 55
All-in	–	1.00 bp	–

2.3.3 Liquidity provider tariff

The liquidity provider tariff applies to all trades in Swiss EBBO resulting from normal orders from liquidity providers if the requirements for the applicability of the LPS Swiss EBBO tariff pursuant to Clause 3.1 of this Annex are not fulfilled.

Rate band	Floor	Scale	Cap
Standard	-	0.25 bp	-
All-in	-	0.25 bp	-

3 LPS Swiss EBBO

3.1 LPS Swiss EBBO requirements

The requirements for the applicability of the LPS tariff are:

a) an average presence time of at least 95% in the Swiss EBBO order book for the Blue Chip Shares trading segment, regardless of the starting position in the order book; and
b) an average passive market share of at least 2% in continuous trading in Swiss EBBO in the Blue Chip Shares and Mid-/Small-Cap Shares trading segments in relation to total turnover in Swiss EBBO.

No additional requirements for the applicability of the LPS Swiss EBBO tariff apply for Mid-/Small Cap Shares. If the participant fulfils the requirements for the applicability of the Swiss EBBO tariff in Blue Chip Shares, it automatically also fulfil the requirements for the applicability of the LPS Swiss EBBO tariff for Mid-/Small Cap Shares.

3.2 LPS Swiss EBBO tariff

3.2.1 Blue Chip Shares

	Floor	Scale	Cap
Liquidity provider tariff	-	0.00 bp	-

3.2.2 Mid-/Small-Cap Shares

	Floor	Scale	Cap
Liquidity provider tariff	-	0.00 bp	-

4 Special fees

4.1 Swiss EBBO Report

The usage of the EBBO Report is free of charge for participants and liquidity providers.

Annex Q - Fees for on-exchange trading with quote requests in Quote on Demand and ETF/ETP QOD Europe

1 ETF and ETP

1.1 Standard tariff

The standard tariff applies to all trades resulting from quote requests from participants.

1.1.1 Transaction fee

The transaction fee is CHF 0.00.

1.1.2 Ad valorem fee

Rate band	Floor	Scale	Cap
Standard	0.00	0.00	0.00

1.2 Liquidity provider tariff

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

1.2.1 Transaction fee

The transaction fee is CHF 1.50.

1.2.2 Ad valorem fee

Rate band	Floor	Scale	Cap
Liquidity provider tariff	-	0.30 bp	-

2 Capacity fees

2.1 QPS/OPS capacity fee for liquidity providers

2.1.1 Shared QPS/OPS capacity free of charge

The Exchange allocates a total of 200 shared quotes per second (QPS/OPS) free of charge to each liquidity provider for the Quote on Demand order book (QOD) and/or ETF/ETP QOD Europe if the following requirements are fulfilled on a cumulated basis:

a) the liquidity provider responds with binding quotes on the buy and sell side to at least 1% of all quote requests received in the Quote on Demand order book (QOD) and/or ETF/ETP QOD Europe and the quotes are executable in Quote on Demand order book (QOD) and/or ETF/ETP QOD Europe at the time of execution, at the end of the call phase or when the quote request is deleted; and

b) the average turnover of the liquidity provider in the Quote on Demand order book (QOD) in the trading segments “Exchange Traded Funds” and “Exchange Traded Products” and/or in the trading segments of ETF/ETP QOD Europe amounts to at least 0.5% in relation to the total turnover generated by liquidity providers in Quote on Demand.

A monthly fee of CHF 1,000.00 is charged if the liquidity provider fails to meet the liquidity requirements for shared QPS/OPS capacity free of charge.

The number of free-of-charge shared QPS/OPS capacity allocated owing to the fulfilment of liquidity requirements is calculated monthly and is limited to a total of 200 QPS per liquidity provider.

This shared QPS capacity may be used to fulfil the liquidity requirements in the Quote on Demand order book (QOD) and in ETF/ETP QOD Europe only.

2.1.2 Shared QPS capacity for which fees are charged

The liquidity provider cannot increase its shared QPS/OPS capacity for the Quote on Demand order book (QOD) and/or ETF/ETP QOD Europe by paying an additional monthly fee.

Annex R – Access Fees

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 client to the SCAP network of the Exchange via an external data line are not included in the price and are borne by the client. 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	800
Managed IP service	up to 4 Mbps	1,150
Managed IP service	up to 10 Mbps	1,200
Managed IP service	up to 30 Mbps	1,600
Managed IP service	up to 50 Mbps	2,000
Managed IP service	up to 100 Mbps	2,600
Managed IP service	up to 200 Mbps	3,700
Managed IP service	up to 500 Mbps	4,700
Ethernet service	up to 4 Mbps	1,150
Ethernet service	up to 10 Mbps	1,200
Ethernet service	up to 30 Mbps	1,600
Ethernet service	up to 50 Mbps	2,000
Ethernet service	up to 100 Mbps	2,600
Ethernet service	up to 200 Mbps	3,700
Ethernet service	up to 500 Mbps	4,700
Optical link	up to 50 Mbps	3,700*
Optical link	up to 100 Mbps	4,700*
Optical link	up to 200 Mbps	5,900*
Optical link	up to 500 Mbps	7,200*

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

The provisions on billing and termination are governed by Clause 7.

2 Direct connection via Proximity Service

The monthly access fee for clients with direct connections via Proximity Service to the Exchange network (SCAP) is determined by the bandwidth chosen. It is levied per access and port (not redundant). The applicable fees are given in the following table:

Connectivity option	Bandwidth	Access fee p.m. (CHF)
Proximity service	up to 50 Mbps	2,950
Proximity service	up to 100 Mbps	3,250
Proximity service	up to 200 Mbps	4,300
Proximity service	up to 500 Mbps	5,300

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

The provisions on billing and termination are governed by Clause 7.

3 Co-Location Access

The monthly access fee for clients with Co-Location Access is CHF 1,450 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 7.

4 Direct connection via an Access Point abroad

The monthly access fee for clients with direct connections via Access Point abroad to the Exchange network (SCAP) is determined by the bandwidth chosen. It is levied per access and port (not redundant). The applicable fees are given in the following table:

Connectivity option	Bandwidth	Access fee p.m. (CHF)
Access Point abroad	up to 50 Mbps	2,850
Access Point abroad	up to 100 Mbps	3,150
Access Point abroad	up to 200 Mbps	4,500
Access Point abroad	up to 500 Mbps	5,500

The Exchange determines the Access Points. The Exchange reserves the right to limit the number of ports per customer.

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

The provisions on billing and termination are governed by Clause 7.

5 ASP connectivity and RSP connectivity of participants

Participants with a connection via an ASP or RSP are not charged an additional monthly access 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 participant connections to the Exchange of the relevant ISP:

- the monthly fee for ISPs with up to five participant connections to the Exchange is CHF 2,800;
- the connection is free of charge for ISPs with six or more participant connections to the Exchange.

The provisions on billing and termination are governed by Clause 7.

7 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.

8 Connection to the Exchange system (interfaces for trading and market information)

8.1 Standard Trading Interface (STI)

The participation fee includes connection to the Standard Trading Interface, as well as a number of free FIX connections and Party IDs.

The number of free FIX connections and Party IDs is determined by the rate band chosen for the Blue Chip Shares trading segment, as well as connection status to the OUCH Trading Interface (OTI) or the Quote Trading Interface (QTI).

Rate band	Free FIX connections and Party IDs for participants with OTI or QTI connection	Free FIX connections and Party IDs for participants without OTI or QTI connection
Participant without commitment level tariff	3 free FIX connections	1 free FIX 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 all-in tariff	3 free FIX connections	1 free FIX connection
Participant with LPS CLOB 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. The Exchange reserves the right to introduce a cap on FIX connections and Party IDs per participant.

8.2 OUCH Trading Interface (OTI)

The Exchange charges a flat monthly fee of CHF 55 per OTI connection (not redundant) for the connection to the OUCH Trading Interface. This fee is levied pro rata on a monthly basis.

An application must be submitted to the Exchange for each OTI connection.

The Exchange reserves the right to introduce a cap on OTI connections per participant.

8.3 Quote Trading Interface (QTI)

The Exchange charges a flat monthly fee of CHF 55 per QTI connection (not redundant) for the connection to the Quote Trading Interface. This fee is levied pro rata on a monthly basis.

An application must be submitted to the Exchange for each QTI connection.

The Exchange reserves the right to introduce a cap on QTI connections per participant.

8.4 ITCH Market Data Interface (IMI)

The Exchange charges a flat monthly fee of CHF 55 per IMI connection (not redundant) for the connection to the ITCH Market Data Interface. This fee is levied pro rata on a monthly basis.

An application must be submitted to the Exchange for each IMI connection.

The Exchange reserves the right to introduce a cap on IMI connections per participant.

Annex S – Capacity fees

The participation fee includes a number of free capacity.

1 FTPS capacity fee

Depending on their rate band in the Blue Chip Shares trading segment, each participant receives the following number of free FIX transactions per second (FTPS capacity) from the Exchange:

Rate band	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 all-in tariff	20
Participant with LPS CLOB tariff	200

An application must be submitted to the Exchange for additional FTPS capacity for participants and Application Service Providers.

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

2 OTPS capacity fee

2.1 OUCH Trading Interface (OTI) – Equity

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

2.2 OUCH Trading Interface (OTI) – Non-Equity

Depending on their rate band in the Blue Chip Shares trading segment, each participant receives the following number of free OUCH transactions per second (OTPS capacity) from the Exchange for trading in non-equity markets:

Rate band	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
Participant with commitment level 3 tariff	120
Participant with all-in tariff	20
Participant with LPS CLOB tariff	200

An application must be submitted to the Exchange for additional OTPS capacity for participants and Application Service Providers.

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