

SDX Trading AG

List of Charges under the Listing and Trading Rules

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1 Purpose, scope and list of charges

According to art. 63 of the Listing Rules (which refers to List of Charges under the Listing and Trading Rules and the List of charges Regulatory Bodies), fees are charged for: 1. initial admission for listing and trading, 2. maintaining listing and admission to trading, as well as 3. in the context of sanction and appeal proceedings.

According to Clause 4.7 of the Trading Rules, the participant is obliged to pay all fees and costs defined by SDX Trading AG (i.e. the Exchange) and the Regulatory Bodies.

The pricing framework is based on the following rules of:

- Transparency
- Equal treatment of participants in the Exchange
- Non-discrimination of participants in the Exchange

Fees related to listing and trading of securities may be wholly or partially waived provided that all participants are treated equally.

1.1 Scope

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

1.2 List of charges

This List of Charges under the Listing and Trading Rules refers to the following services:

- Listing and maintaining listing of securities
- Other services related to listing of securities
- Participation
- Access
- Integrated trading and settlement
- Other services related to trading of securities
- General provisions

1.3 Fee details

The fees are usually set in CHF, CHF per million CHF of capitalization, basis points on the value of the financial volume per annum (bps p.a.), per month (bps p.m.), per transaction. For services involving third (3rd) party service providers a fee per hour is levied. All fees are quoted exclusive of value-added tax (VAT), unless stated otherwise. One basis point (1 bp) equals 0.01% or 0.0001.

2 Fees for listing and maintaining listing of securities

2.1 Listing of securities

2.1.1 Basic fee for the listing application

A flat fee is levied for the processing of a listing application. The fee is different per asset class.

Asset Class	Fee (CHF)
Equities	3,000
Bonds	2,000

2.1.2 Variable fee for new securities

A variable fee is levied for the listing of new securities. The fee is different per asset class.

For listing equity securities, the fee is calculated based on a fee per one million CHF of the capitalization of the listed shares. This variable fee has a maximum value for new issuers and a different maximum value for a capital increase.

For listing new bonds as well as for increases in existing listed bonds, the charge is calculated based on a fee per one million CHF of the total nominal amount of the new or increased tranche. This variable fee has a maximum value for new issuers and a different maximum value for the new or increased tranche.

Asset Class	Fee (Bps)	Cap (CHF)
Equities	0.1	80,000 for new issuer; 50,000 for capital increase
Bonds	0.1	-

2.1.3 Additional fee for new issuer

For issuers without having previously listed any securities (as “new issuers”) on the Exchange, an additional non-recurring flat fee of CHF 10’000 is levied.

2.1.4 Additional fee for additional securities

Applications requesting listing of more than one (1) security under the same application, an additional fixed fee per additional security is levied. The fee is different per asset class.

Asset Class	Fee (CHF)
Equities	2,000
Bonds	-

2.2 Maintaining listing of securities

2.2.1 Basic fee for maintaining listing of securities

An annual flat fee is levied for each issuer and security for maintaining listings. The fee is different per asset class

Asset Class	Fee (CHF)
Equities	6,000
Bonds	400

2.2.2 Variable fee for maintaining listing of securities

An annual variable fee is levied for maintaining listings. The variable fee has a set maximum value (i.e. cap). Both the fee and cap are different per asset class.

For Equities, the charge is calculated based on a fixed charge of CHF 10 per one million CHF of capitalization of the listed shares.

For Bonds the charge is calculated based on a fixed charge of CHF 1 per one million CHF of the total nominal amount.

Asset Class	Fee (CHF) per one million CHF	Cap (CHF)
Equities	10	50,000
Bonds	1	50,000

3 Other services related to listing

Under this section a separate fee is levied for each one of the services. The fees are calculated based on either an hourly rate of CHF 230 or the costs actually incurred when third (3rd) parties and experts are involved, as appropriate. The services include but may not be limited to:

- Delisting
- Withdrawals of applications
- Information requests
- Extraordinary services and expenditure, third (3rd) party costs

4 Participation fee

Participation annual fee

A fixed annual fee of CHF 20,000 is levied on all participants of the Exchange. The fee is charged on a monthly basis in equal instalments. Should participation begin or end during the year, this fee is levied pro-rata.

The fee covers the participation to SDX Trading AG, basic internet connectivity (i.e. access) to the Exchange, usage of market information for trading purposes or the reporting interfaces and registration to the Reporting Office.

5 Access fee

A monthly fee is levied for each technical connectivity available to the Exchange system. The access is provided according to Clauses 4.1 and 4.2 of “Technical Connectivity” Directive 2.

This fee is charged irrespective of the number of participants accessing the platform via that connection. The applicable rates are based on the connectivity chosen by the participant and are shown in Appendix II.

6 Integrated trading and settlement fees

6.1 Principle

A fee on all integrated trading and settlement transactions is levied per trade leg. A single fee (payable per trade leg) covers both services (i.e. trading and settlement) and is named “Integrated Trading and Settlement Fee”.

The fee has a minimum (i.e. floor) and a maximum (i.e. cap) value. The minimum and maximum value of the fee may be different for each tariff and asset class.

The structure of the fee is as follows:

$$\text{Integrated Trading and Settlement Fee} = \text{Fixed Transaction Fee (CHF per trade leg)} \\ + \text{Variable (bps per executed value)}$$

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

6.1.1 Standard (S) tariff

Participants admitted to the Exchange are assigned to the standard (S) tariff, unless stated otherwise. The standard (S) tariff is shown in Appendix I.

For each asset class, the respective fee is the same for FTI and OTI, respectively.

6.1.2 Liquidity provider (LP) tariff

Participants in the Exchange who submit quotes through QTI are eligible for the liquidity provider tariff.

The Exchange offers liquidity providers different terms than those that apply to other participants.

For Equities, the requirements for participants that need to be fulfilled to be eligible for the liquidity provider tariff (LP) will be defined here.

The liquidity provider (LP) tariff has the same structure as the standard (S) tariff and is shown in Appendix I.

7 Other services related to trading

7.1 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.

7.2 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 of CHF 1,000.

7.3 Mistrade fee

Participants who have caused trades to be declared null and void (mistrade) are charged with a flat fee of CHF 200 per mistrade or the corresponding investigation.

Any additional effort resulting from a participant's misconduct according to listing and trading rules will be charged to the respective participant at the cost incurred.

7.4 Capacity fees

Participants who are using capacity significantly above market norms may be charged with an additional fee. The requirements and respective fees will be defined here.

7.5 Penalties for settlement failures

SDX may impose penalties for uncovered orders that lead to the failure of the settlement of an auction. The exact requirements for such penalties and their amount will be defined here.

8 General provisions

8.1 Invoicing upon listing

Invoicing of listing charges is put into effect at the time the formal listing decision is pronounced or on the first trading day of the new security.

8.2 Invoicing for maintaining listing

Invoicing of the annual charge for maintaining listing is put into effect during the first quarter of the current year.

In the case of a new listing of securities, the costs for maintaining listing during the calendar year that has already commenced are included in the overall listing charges.

8.3 Basis for calculating variable charges for listing and maintaining securities

8.3.1 Variable charge for listing of securities

The aggregate capitalization of the newly-listed securities is the closing price on the first trading day.

8.3.2 Variable charge for maintaining listing of securities

The aggregate capitalization of the listed securities is the closing price on the last exchange day of the previous year.

8.3.3 Fees charged on a time basis

Where the fee is based on the time taken to complete a task, the fee is calculated based on an hourly rate of CHF 230.

Unless agreed otherwise, invoices must be paid within 30 days from the day of issue.

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

Other services requested by the participants which are not specified in this price list will be charged based on the actual costs incurred for the relevant tasks, as appropriate.

Appendix I – Integrated trading and settlement fees

Standard (S) tariff

The standard (S) tariff applies to all trades resulting from orders.

Fee structure per trade leg:

Integrated Trading and Settlement Fee = Fixed Transaction Fee + Variable Fee

Asset class	Fixed (CHF)	Variable Fee		
		Floor (CHF)	Scale (bps)	Cap (CHF)
Equities	1.0	0.5	0.75	75.0
Bonds	1.2	2.0	1.00	100.0

Liquidity Provider (LP) tariff

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

Asset class	Fixed (CHF)	Variable Fee		
		Floor (CHF)	Scale (Bps)	Cap (CHF)
Bonds	1.2	-	-	-

Appendix II – Access and connectivity fees

The monthly access fee for participants with direct connection to the Exchange network (SCAP) is determined by the type of connectivity chosen. It is levied per access and port (not redundant). The applicable fees are given in the following table:

Connectivity option	Access fee p.m. (CHF)
Connection via Managed IP service -10Mbps	1,000
Connection via Ethernet service – 10Mbps	1,000
Connection via Optical Link service – 50Mbps	3,500
Connection via Proximity service – 50Mbps	2,750
Connection via an Access Point Abroad – 50Mbps	2,650

Initial setup costs including but not limited to technical connection, routing and configuration will be charged based on the costs incurred.

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 Exchange reserves the right to adjust the managed bandwidths as necessary and to limit the number of ports per participant.

Appendix III – Glossary

This section contains the definitions of the following terms which are used in this List of Charges under the Listing and Trading Rules:

Term	Definition
Access	Connection of physical data line to the Exchange network
Access fee	The Exchange levies a monthly access fee per connection to the Exchange depending on the type of connectivity chosen by the participant and is payable irrespective of their trading activity
Asset class	A group of comparable financial securities and are subject to same laws and regulations. Examples of asset classes include but are not limited to Equities, Bonds, other debt instruments
Variable fee	Variable fee depending on the executed value and the asset class concerned.
bps	Basis points, i.e. 1/100th of a percentage point
CHF	Swiss franc
Exchange	SDX Trading AG
Extraordinary monitoring and investigation fees	The Exchange charges participants a fee if they give cause for extraordinary monitoring and/or investigation
FTI	FIX Trading Interface
Issuer	The issuer can be a company or a public sector body that generates capital through an issue of securities such as shares or bonds.
Liquidity provider	A participant submitting buy and sell orders by way of quotes through QTI and in accordance with agreed liquidity requirements
Order	An order to buy or sell a security
OTI	OUCH Trading Interface for orders
Participant	Securities dealers that have acquired the authorization of the Swiss Financial Market Supervisory Authority FINMA and have direct access to the Exchange.
Participation fee	The Exchange charges each participant an annual fee
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 are given by liquidity providers that operate according to the corresponding market or fee model.
QTI	Quote Trading Interface
Trade	(Partial) execution of an order
Trade leg	Trade leg refers to each executed side of a trade resulting from an auction uncrossing, i.e. each party and (partial) execution are subject to pricing.

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.
Fixed transaction fee	Fixed fee charged per trade leg. The level of this fee depends on the asset class concerned.
VAT	Value-added tax