

ADMISSION BOARD COMMUNIQUÉ NO. 11/2005 OF 18 OCTOBER 2005

Partial revision of the List of Charges New charges for equity securities on the SWX "EU-Compatible" segment

Decision of the Admission Board: 30 September 2005

Entry into force: 1 November 2005

I. BACKGROUND

New rules on the charges levied for the listing and maintenance of listing of equity securities had to be issued in connection with the introduction on 1 July 2005 of the Additional Rules for Listing on the SWX "EU-Compatible" Segment.

II. OVERVIEW OF THE KEY CHANGES

- As soon as an issuer publishes a prospectus on the SWX "EU-Compatible" Segment and/or becomes subject to the Disclosure Rules of the UK Financial Services Authority (FSA), the relevant FSA fees will be due. The present charges remain unchanged for issuers on the SWX "EU-compatible" Segment that are not subject to the FSA's Disclosure Rules.
- The **listing charges** will remain unchanged, but a new **additional charge** will be payable for checking the prospectus by the FSA. This is the FSA's "prospectus vetting fee", which will be settled by the SWX and charged to the issuer (Point 1.9).
- The FSA's "annual fee" will also be settled by the SWX and charged to the issuer in the form of a higher variable annual SWX charge (**maintenance charge**). The maintenance charges for issuers subject to the FSA's Disclosure Rules on the SWX "EU-Compatible" Segment will be as follows:
 - Annual variable charge of CHF 12.50 per CHF 1 million of capitalisation (Point 2.3 Para. 1)
 - Variable maximum charge of CHF 75,000 (Point 2.3 Para. 2)
- When issuers listed on the SWX "EU-Compatible" Segment first become subject to the FSA's Disclosure Rules, they must pay a variable annual charge that is calculated on a pro rata basis pursuant to Points 2.4 and 2.5. A distinction will be made between existing issuers (Point 2.4) and new issuers (Point 2.5).
- The new provisions under Points 8.1.5, 8.1.6, 8.2.3 and 8.2.4 detail how the various new charges will be invoiced.

III. ENTRY INTO FORCE

The partially revised List of Charges will enter into force on **1 November 2005**. The new charges for equity securities on the SWX "EU-Compatible" Segment will apply to all listings that will take place after the new List of Charges enters into force.

IV. PARTIALLY REVISED LIST OF CHARGES

1. Listing of equity securities

[New:] 1.9

*Additional charge
Prospectus vetting on the
SWX "EU-Compatible"
Segment*

Issuers applying for their securities to be listed on the SWX "EU-Compatible" Segment are subject not only to the charges of the SWX, but also to the prospectus vetting fee of the UK Financial Services Authority (FSA), if applicable. This fee is based on the relevant provisions of the FSA.

2. Maintaining the listing of equity securities

[New:] 2.3

*Annual Variable charge on
the SWX "EU-Compatible"
Segment*

Issuers whose securities are listed on the SWX "EU-Compatible" Segment and who are subject to the FSA's Disclosure Rules must pay a variable annual charge of CHF 12.50 per CHF 1 million of capitalisation.

Disclosure Rules

The variable charge amounts to a maximum of CHF 75,000.

Other issuers of securities listed on the SWX "EU-Compatible" Segment must pay a variable charge pursuant to Point 2.2.

[New:] 2.4

*Annual variable charge
on a pro rata basis when
first becoming subject to
the FSA's Disclosure Rules*

When issuers listed on the SWX "EU-Compatible" Segment first become subject to the FSA's Disclosure Rules, they must pay an annual variable charge that is calculated on a pro rata basis.

Existing issuers

The charge for issuers already listed on the SWX is equal to the difference between the (mathematical) variable annual charge for listing on the SWX "EU-Compatible" Segment for the issuer in question (pursuant to Point 2.3) and the invoiced annual variable charge (pursuant to Point 2.2) multiplied by the pro rata factor (pursuant to Point 2.6).

[New:] 2.5

Annual variable charge on a pro rata basis when first becoming subject to the FSA's Disclosure Rules

New issuers

For new issuers, the pro rata charge is CHF 4 for each CHF 1 million of capitalisation (up to a maximum of CHF 25,000) multiplied by the pro rata factor (pursuant to Point 2.6).

[New:] 2.6

Annual variable charge on a pro rata basis when first becoming subject to the FSA's Disclosure Rules

Pro rata factor

The pro rata factor is based on the point in time when the issuer first becomes subject to the FSA's Disclosure Rules

1 January–31 March:	100%
1 April–30 June:	75%
1 July–30 September:	50%
1 October–31 December:	25%

8. General provisions

[New:] 8.1.5

Prospectus vetting fee on the SWX "EU-Compatible" Segment

The FSA's prospectus vetting fee is paid to the FSA by the SWX and invoiced to the issuer in the original currency along with the listing charges of the SWX (pursuant to Point 8.1.1).

[New:] 8.1.6

Annual variable charge on a pro rata basis when first becoming subject to the FSA's Disclosure Rules

The pro rata charge is invoiced when the issuer becomes subject to the FSA's Disclosure Rules or when the prospectus vetting fee is invoiced pursuant to Point 8.1.1, if applicable.

[New:] 8.2.3

Annual variable charge on the SWX "EU-Compatible" Segment

Existing issuers

Decisive in calculating the aggregate capitalisation of the securities listed on the SWX "EU-Compatible" Segment is the closing price on the last trading day of the previous year.

[New:] 8.2.4

Annual variable charge on the SWX "EU-Compatible" Segment

New issuers

Decisive in calculating the aggregate capitalisation of securities to be listed on the SWX "EU-Compatible" Segment and not listed on the SWX on the last trading day of the previous year is the closing price on the first trading day.

9. Final provisions

[New:] 9.1

Entry into force

The revised List of Charges as adopted by resolution of the Admission Board on 20 October 2003 shall enter into force on 1 January 2004.

[New:] 9.2

Revision

The revised provisions (Points 1.9, 2.3, 2.4, 2.5, 2.6, 8.1.5, 8.1.6, 8.2.3, 8.2.4, 9.1 and 9.2) as adopted by resolution of the Admission Board on 30 September 2005 shall enter into force on 1 November 2005.

The Annex to the List of Charges has been amended accordingly and is now accessible in English, German and French on the Internet at:

http://www.swx.com/download/admission/fees_appendix_en.pdf

Admission Board Communiqués are accessible in English, German and French on the Internet at:

http://www.swx.com/admission/regulation/messages/2005_en.html

EQUITY SECURITIES

Listing

1.1	Basic charge	for processing the listing application	CHF 3,000
1.2	Variable charge	for the listing of new equity securities new issuer: maximum of CHF 80,000 capital increase: maximum of CHF 50,000	CHF 10 per mio. CHF aggregate capitalisation
1.3	Additional charge	for new issuers	CHF 10,000
1.4	Additional charge	for examination of the listing prospectus	CHF 5,000
1.5	Additional charge	for establishing a separate trading line in the event of share buybacks and public takeover offers	CHF 3,000
1.6	Additional charge	for additional issues	CHF 2,000
1.7	Flat charge	for the secondary listing of equity securities	CHF 5,000
1.9	Additional charge	for examination of the prospectus by the UK Financial Services Authority	amount in GBP according to FSA provisions

Maintaining the listing

2.1	Basic charge	annual basic charge	CHF 6,000
2.2	Variable charge	annual variable charge maximum of CHF 50,000	CHF 10 per mio. CHF aggregate capitalisation
2.3	Variable charge "EU-Compatible" Segment	annual variable charge (issuers under FSA Disclosure Rules) maximum of CHF 75,000	CHF 12.50 per mio. CHF aggregate capitalisation
2.4	Variable charge "EU-Compatible" Segment	pro rata temporis for the current year (existing issuers)	
2.5	Variable charge "EU-Compatible" Segment	pro rata temporis for the current year (new issuers) maximum CHF 25,000	CHF 4 per mio. CHF aggregate capitalisation

INVESTMENT FUNDS

Listing

3.1	Basic charge	for processing the listing application	CHF 3,000
3.2	Additional charge	for new investment funds or umbrella funds	CHF 10,000
3.3	Additional charge	for each additional subfund	CHF 2,000

Maintaining the listing

4.1	Basic charge	annual basic charge	CHF 3,000
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BONDS

Listing

5.1	Basic charge	for processing the listing application	
5.1.1		upon submission of application for provisional admission to trading via fax or mail	CHF 3,000
5.1.2		upon electronic submission of application for provisional admission to trading via Internet Based Listing (IBL)	CHF 2,000
5.2	Variable charge	for the listing of new issues or additional issue of identical bonds	CHF 10 per mio. CHF aggregate nominal amount
5.3	Additional charge	for new issuers	CHF 10,000
5.4	Additional charge	for examination of the listing prospectus	CHF 5,000
5.5	Flat charge	for examination and registration of issue programmes	CHF 6,000
5.6	Flat charge	for examination of the re-issuance and re-registration of issue programmes	CHF 3,000
5.7	Additional charge	for examination of the listing prospectus in connection with issue programmes	CHF 2,000

DERIVATIVES

Listing

6.1	Flat charge	depends on the issuer's pre-determined number of listings ("package")	
6.1.3	Flat charge	number: 200 derivatives	CHF 300 000
6.1.4	Flat charge	number: 500 derivatives	CHF 600 000
6.1.5	Flat charge	number: 1 000 derivatives	CHF 990 000
6.1.6	Flat charge	number: 2 000 derivatives	CHF 1 600 000
6.1.7	Flat charge	number: 5 000 derivatives	CHF 3 000 000
6.1.8	Flat charge	number: 10 000 derivatives	CHF 4 500 000
6.2	Flat charge	for individual derivatives: submission via IBL	CHF 1 700
6.3	Flat charge	for individual derivatives: submission via fax or post	CHF 3 500
6.4	Flat charge	for increase of derivatives	1/2 of a listing unit
6.5	Flat charge	for secondary listing of derivatives	CHF 2 500
6.6	Flat charge	for examination of listing documentation	maximum CHF 10 000
6.7	Flat charge	For examination and registration of derivatives programmes	CHF 12 000
6.8	Flat charge	for examination of re-issuance of derivatives programmes	CHF 8 000

6.9	Flat charge	for examination of registration documents for standard warrants	CHF 4 000
6.10	Additional charge	for new issuers	CHF 10 000

OTHER SERVICES AND AUTHORISATIONS

7.2	Charge	for processing of applications for exceptions and preliminary decisions	maximum of CHF 10,000
7.4	Charge	for providing comprehensive written information	according to costs incurred
7.5	Charge	for extraordinary expenses and expert costs	according to costs incurred
7.6	Charge	for processing applications for recognition pursuant to Art. 50 LR	CHF 5,000
7.7	Charge	for processing applications for the renewal or broadening of recognition pursuant to Art. 50 LR	CHF 2,000
7.8	Charge	for conducting sanction proceedings	according to costs incurred

