



Exchange Regulation

LIST OF CHARGES

List of Charges

(List of Charges, LOC)

Dated 6 October 2016
Basis Art. 63 LR

1. Listing of equity securities

1.1 A basic charge of CHF 3,000 is levied for the processing of a listing application.
Basic charge
Listing application

1.2 For the listing of new equity securities, a variable charge of CHF 10 per CHF 1 million of capitalisation is levied.
Variable charge
New equity securities
This variable charge shall not exceed a maximum of CHF 80,000 for new issuers.
In the case of a capital increase, the charge shall not exceed a maximum of CHF 50,000.

1.3 If the issuer of the securities to be listed has not previously had any securities listed ("new issuer") on SIX Swiss Exchange Ltd ("SIX Swiss Exchange"), an additional non-recurring charge of CHF 10,000 is levied.
Additional charge
New issuer

1.4 For the examination of the listing prospectus, an additional charge of CHF 5,000 is levied.
Additional charge
Listing prospectus

1.5 If an application simultaneously requests the listing of several securities, an additional charge of CHF 2,000 per additional security is levied.
Additional charge
Additional securities

1.6 For the listing of securities out of conditional capital, the charge described in Point 1.2 above is not levied.
Conditional capital
If the listing of securities out of conditional capital is applied for simultaneously with the admission to trading of convertible rights or option rights, no charge is levied for the related listing of securities out of conditional capital.

*1.7
Flat charge
Secondary listing of
equity securities*

For the secondary listing on SIX Swiss Exchange of securities of foreign issuers that are already listed on a regulated market with equivalent listing regulations in the given issuer's country of domicile or in some third country (home exchange), a one-time, flat charge of CHF 5,000 is levied. No further charges are levied in this regard.

No charges are levied for capital transactions conducted by issuers who have equity securities listed on SIX Swiss Exchange on a secondary basis.

See also:

- Directive Foreign Companies (DFC)

*1.8
Flat charge
Separate trading line*

If a separate trading line is to be opened in connection with the buy-back of the issuer's own equities or a public takeover offer, a flat charge of CHF 3,000 is levied. This charge covers the cost of maintaining the separate trading line for up to a maximum period of three months.

*1.8.1
Additional charge
Separate trading line*

If a separate trading line is to be maintained for more than three months, an additional charge of CHF 1,000 per quarter of duration is levied at the time the separate line is opened or prolonged.

See also:

- Directive Complex Financial History (DCFH)
- Directive Procedures Equity Securities (DPES)

*1.9
Flat charge
Shareholder and
employee options*

If shareholder options are to be listed in connection with the buy-back of the issuer's own securities or the issue of securities, a flat charge of CHF 3,000 is levied.

If employee options are listed by the issuer, a flat charge of CHF 3,000 is levied.

2. Maintaining listing of equity securities

*2.1
Annual basic charge*

For maintaining listing, an annual basic charge of CHF 6,000 is levied for each listed security.

*2.2
Annual variable charge*

In addition, an annual variable charge of CHF 10 per CHF 1 million of capitalisation is levied.

This variable charge shall not exceed a maximum of CHF 50,000.

3. Listing of collective investment schemes

- 3.1**
Basic charge
Listing application
- A basic charge of CHF 3,000 is levied for the processing of a listing application.
- 3.2**
Additional charge
New issuer
- For the listing of units of a new collective investment scheme or a new legal entity, an additional, non-recurring charge of CHF 10,000 is levied.
- 3.3**
Additional charge
Additional securities
- If simultaneous application is being made for the listing of several collective investment schemes of the same issuer and with the same underlying name (e.g. sector funds), an additional charge of CHF 2,000 is levied for each additional collective investment scheme.
- If, at later point in time additional collective investment schemes of the same issuer are to be listed after the initial listing of a collective investment scheme under the same legal structure, an additional charge of CHF 2,000 is levied for each additional collective investment scheme.
- 3.4**
Additional charge
Other trading currencies
- An additional charge of CHF 1,000 is levied for each security if an application for trading in one or more additional trading currencies is submitted for one or more collective investment schemes.

4. Maintaining listing of collective investment schemes

- 4.1**
Annual basic charge
- For maintaining listing(s), an annual charge calculated as a function of the number of listed collective investment schemes of the same issuer are levied as follows:
1. 1 to 10 collective investment schemes: CHF 3,000 for each listed security;
 2. 11 to 20 collective investment schemes: CHF 1,500 for each listed security;
 3. 21 to 30 collective investment schemes: CHF 1,000 for each listed security;
 4. 31 or more collective investment schemes: CHF 500 for each listed security.

5. Listing of bonds

- 5.1**
Basic charge
Listing application
- A basic charge of CHF 2,000 is levied for the processing of a listing application.
- 5.2**
Variable charge
New bond or increase
- For the listing of new bonds issues as well as for increases in existing listed bonds, a variable charge of CHF 10 per CHF 1 million of the total nominal amount of the new or increased tranche is levied.
- For the listing of new bonds issues as well as for increases in existing listed foreign-currency bonds, a variable charge of CHF 10 per CHF 1 million of the total nominal amount converted into CHF of the new or increased tranche is levied.
- 5.3**
Additional charge
New issuer
- If the issuer of the securities to be listed has not previously had any securities listed on SIX Swiss Exchange, an additional non-recurring charge of CHF 10,000 is levied.
- New issuers are deemed to be those that have not had any securities listed on SIX Swiss Exchange for longer than three years.
- 5.4**
Additional charge
Listing prospectus
- For the examination of the listing prospectus, an additional charge of CHF 5,000 is levied.
- 5.5**
Flat charge
Examination and registration of issue programmes
- For the examination and registration of issue programmes, a flat charge of CHF 6,000 is levied.
- 5.6**
Flat charge
Reissuance of issue programmes
- For the re-examination and registration of issue programmes, a flat charge of CHF 3,000 is levied.
- 5.7**
Additional charge
Listing prospectus for issuance programmes
- An additional charge of CHF 2,000 is levied for the examination of a listing prospectus drawn up on the basis of an issuance programme approved by the Regulatory Board.
- 5.8**
Fee for bonds with a maximum term of 12 months
- A charge of CHF 5,000 is levied for the processing of a listing application for bonds with a maximum term of 12 months that are issued based on an issuance programme.
- Points 5.1, 5.2 and 5.7 of the List of Charges do not apply.

6. Listing of derivatives

6.1
Principle For the admission of derivatives to trading, a fee per derivative is charged according to the following table:

<i>Number of derivatives</i>	<i>Cost/derivative in CHF</i>
0–200	625
201–500	450
501–1,000	320
1,001–2,000	250
2,001–5,000	200
5,001–7,500	150
7,501–10,000	110
10,001–or more	75

The fees that are due are invoiced on a monthly basis.

6.1.1
Basis of calculation The fee referred to in Point 6.1 is calculated on the basis of the number of derivatives from the same issuer that are admitted to trading for the first time during the current calendar year.

The number of derivatives referred to in Point 6.1 is determined per calendar year.

6.1.2
Group companies For the purposes of determining the number of derivatives in accordance with Point 6.1, derivatives from issuers which are group companies within the same group are counted together.

However, this does not apply to subsidiaries that, whether directly or indirectly, are less than 50% owned by the parent company of the group.

6.2
Additional charge "Stand-alone prospectus" derivatives In the case of a derivative based on a "stand-alone prospectus" (Art. 22 para. 1 Additional Rules Derivatives), an additional charge of CHF 1,000 is levied.

6.3
Flat charge Examination and registration of derivatives programmes For the examination and registration of derivatives programmes, a charge of CHF 6,000 is levied.

6.4
Flat charge Reissuance of derivatives programmes For the re-examination and re-registration of derivatives programmes, a charge of CHF 6,000 is levied.

*6.5
Flat charge
Approval of a new issuer*

In the case of the approval of an issuer that has not previously had any securities listed on SIX Swiss Exchange, a flat charge of CHF 10,000 is levied.

New issuers within the context of the List of Charges are those that have not had any securities listed on SIX Swiss Exchange for longer than three years.

*6.6
Charge
Adjustments to erroneous
entries in CONNEXOR
Listing*

For adjustments that must be made owing to erroneous entries in CONNEXOR Listing, a charge of CHF 100 per security is levied.

*6.7
Starter discount*

For an issuer having derivatives admitted to trading for the first time, the fees for the admission to trading of the first ten derivatives are waived.

Entitlement to this discount lapses 12 months after the first derivative was admitted to trading.

Issuers which are group companies within a group in the sense of Point 6.1.2 are not entitled to the starter discount.

7. Listing of Exchange Traded Products (ETPs)

*7.1
Basic charge
Listing application*

A basic charge of CHF 2,000 is levied for the processing of a listing application.

*7.2
Additional charge
New issuer*

An additional, non-recurring charge of CHF 10,000 is levied for the listing of ETPs from new issuers.

*7.3
Additional charge
Other trading currencies*

An additional charge of CHF 1,000 is levied for each ETP if an application for trading in one or more additional trading currencies is submitted for one or more ETPs.

Stand-alone listing prospectus

*7.4
Additional charge
Stand-alone listing
prospectus*

An additional charge of CHF 3,000 is levied for the examination of a stand-alone listing prospectus.

7.5
Additional charge
Listing prospectus with
reference to approved
listing prospectus

An additional charge of CHF 2,000 is levied for the examination of a listing prospectus which, in the sense of Art. 35 para. 4 point 4 LR, refers to a listing prospectus that has already been approved with regard, at least, to the issuer, the guarantor, the parties involved in the structure of the ETP, and the collateralisation mechanism.

Issuance programme

7.6
Flat charge
Examination and
registration of issuance
programmes

A charge of CHF 5,000 is levied for the examination and registration of issuance programmes.

7.7
Flat charge
Reissue of issuance
programmes

A flat charge of CHF 3,000 is levied for the re-examination and registration of issuance programmes.

7.8
Additional charge
Listing prospectus for
issuance programmes

An additional charge of CHF 1,500 is levied per ETP for the examination of a listing prospectus drawn up on the basis of an approved issuance programme.

8. Maintenance of listing for Exchange Traded Products (ETPs)

8.1
Annual basic charge

For maintaining listing, an annual charge, calculated as a function of the number of listed ETPs from the same issuer, is levied as follows:

1. 1 to 10 ETPs: CHF 3,000 for each listed ETP;
2. 11 to 20 ETPs: CHF 1,500 for each listed ETP;
3. 21 to 30 ETPs: CHF 1,000 for each listed ETP;
4. 31 ETPs and above: CHF 500 for each listed ETP.

9. Other services and authorisations

9.1
Delisting

As a rule, no charge is levied for processing a delisting application for equity securities.

For processing a delisting application for derivatives or Exchange Traded Products that is not initiated based on an express provision of the applicable conditions, a flat charge of CHF 300 per derivative or ETP is levied.

Where ten or more derivatives or ETPs are delisted at the same time, the flat charge will be a maximum of CHF 3,000.

See also:

- Directive Delisting (DD)

9.2
Application for exemption or preliminary ruling

For processing applications for exemptions pursuant to Art. 7 LR or for preliminary rulings pursuant to Art. 48 LR, a charge is levied in accordance with the time and expense required.

This amount shall be payable in all instances and not be set off against charges levied for a listing that takes place at some later date.

9.3
Withdrawal of applications

If an application is withdrawn, the charges incurred as per the List of Charges may still be levied.

9.4
Providing written information

The provision of written information to the applicant may be invoiced according to the time required for its preparation. The applicant must be informed in advance that an invoice will be issued for these costs.

9.5
Extraordinary expenditures and thirdparty/expert costs

For extraordinary expenses incurred in the processing of applications, SIX Exchange Regulation may levy additional charges according to the time and cost involved.

The costs of engaging third parties and experts will be charged on in accordance with the invoices submitted by those third parties or experts. The applicant must be informed in advance that third parties or experts are to be engaged, and that the resulting costs must be borne by the applicant.

An additional flat charge of a maximum of CHF 20,000 may be levied for the accelerated processing of a transaction in response to a request from the applicant that gives good reasons for doing so.

9.6
Recognition as a knowledgeable representative

For the processing of applications for recognition as a knowledgeable representative in accordance with Art. 43 LR, a charge of CHF 5,000 is levied.

See also:

- Directive Recognised Representatives (DRR)

9.7
Broadening of recognition as a knowledgeable representative

For the processing of applications for broadening a recognition as a knowledgeable representative in accordance with Art. 43 LR, a charge of CHF 2,000 is levied.

See also:

- Directive Recognised Representatives (DRR)

9.8
Sanction proceedings

Should sanction proceedings be required, the related charges shall be determined according to expenditures involved.

9.9
Expenses

Expenses such as non-standard postage, notarisation fees and similar will be charged on to the applicant according to the costs actually incurred.

10. General provisions

10.1
Invoicing

The following rules apply to invoicing:

10.1.1
Upon listing of equity securities

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

10.1.2
Upon listing of bonds

Invoicing of listing charges is effected at the time the formal listing decision is pronounced, regardless of any prior provisional admission to trading.

10.1.3
Upon listing of derivatives

In the case of derivatives that have first been provisionally admitted to trading in accordance with Arts. 32 et seq. Additional Rules Derivatives, invoicing of listing charges is effected at the time at which provisional admission to trading is granted. Such charges shall not be reimbursed in the event that no listing application is subsequently lodged.

10.1.4
Upon approval of a new derivatives issuer

In the case of the approval of a new derivatives issuer, invoicing of the charge is effected at the time of the approval.

- 10.1.5
In the case of adjustments
owing to erroneous
entries in CONNEXOR
Listing* In the case of adjustments owing to erroneous entries in CONNEXOR Listing (Point 6.6), the charge is invoiced at the time of adjustment.
- 10.1.6
For maintaining listing* Invoicing of the annual charge for maintaining listing is effected 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.

No pro rata temporis reimbursement of charges for maintaining listing shall be granted.
- 10.2
Basis for calculating
variable charges* The following rules shall apply to the calculation of variable charges:
- 10.2.1
Upon listing of equity
securities* Decisive in calculating the aggregate capitalisation of the newly listed securities is the closing price on the first trading day.
- 10.2.2
For maintaining listing of
equity securities* Decisive in calculating the aggregate capitalisation of the listed securities is the closing price on the last exchange day of the previous year.
- 10.3
Fees charged on a time
basis* Where the fee is based on the time taken to complete a task, the rate is CHF 300 per hour.

11. Final provisions

- 11.1
Entry into force* This List of Charges shall enter into force on 1 January 2015 and replaces the List of Charges dated 1 July 2013.
- 11.2
Transitional provisions* This List of Charges applies to listings, admissions to trading, recognition as a knowledgeable representative, the purchase of packages of derivatives and the registration of new derivatives issuers, for which applications or purchase requests are received by the Regulatory Board subsequent to the entry into force of this List of Charges.

The maintenance fees apply from the entry into force of this Directive.

*11.3
Revisions*

The newly issued Point 7 and 8, as well as the revision of Point 6.3, 9.1 and 9.3, decreed by the resolution dated 1 October 2010, entered into force on 15 October 2010.

The newly issued Point 6.1.8, decreed by the resolution dated 17 February 2012, entered into force on 1 July 2012.

The revised Point 9.1 and Point 9.3 to 9.5, as well as the newly issued Point 9.9 and 10.3, decreed by the resolution dated 25 March 2013, entered into force on 1 July 2013.

The revised Point 6.1.3 to 6.1.9 and 6.4, decreed by the resolution dated 2 April 2013, entered into force on 1 July 2013.

The revised Point 6.1 and Point 6.1.3 to 6.1.9, decreed by the resolution dated 3 November 2014, enter into force on 1 January 2015.

The newly issued Points 5.8 and 6.10 decreed by the resolution dated 14 June 2016 enter into force on 1 July 2016.

The revised points 6.1, 6.1.1, 6.1.2, 6.2 to 6.7, 10.1.3 and the cancellation of points 6.1.3 to 6.1.9 and 6.8 to 6.10 that were decreed in the resolution of 6 October 2016 enter into force on 1 January 2017.

ANNEX

1. 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 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 additional securities	CHF 2,000
1.7	Flat charge	for the secondary listing of securities of foreign issuers	CHF 5,000
1.8	Flat charge	for establishing a separate trading line in the event of share buy-backs and public offers	CHF 3,000
1.8.1	Additional charge	for trading lines maintained for more than three months	CHF 1,000 for each additional quarter
1.9	Flat charge	for shareholder options in connection with buy-backs or issue of securities or employee options	CHF 3,000

Maintaining listing

2.1	Basic charge	annual basic charge	CHF 6,000
2.2	Variable charge	annual basic charge maximum of CHF 50,000	CHF 10 per mio. CHF capitalisation

2. Collective investment schemes

Listing

3.1	Basic charge	for processing the listing application	CHF 3,000
3.2	Additional charge	for shares of a new collective investment scheme or a new legal entity	CHF 10,000
3.3	Additional charge	for each additional collective investment scheme	CHF 2,000
3.4	Additional charge	for additional trading currencies	CHF 1,000 per security

Maintaining listing

4.1	Basic charge	annually as a function of the number of listed collective investment schemes from the same issuer:	
		– 1 to 10	CHF 3,000 per security
		– 11 to 20	CHF 1,500 per security
		– 21 to 30	CHF 1,000 per security
		– 31 or more	CHF 500 per security

3. Bonds**Listing**

5.1	Basic charge	for processing the listing application	CHF 2,000
5.2	Variable charge	for the listing of new issues or additional issue of existing listed bonds	CHF 10 per mio. CHF nominal value
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 reissuance 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
5.8	Flat charge	for processing a listing application for bonds with a maximum term of 12 months that are issued on the basis of an issuance programme	CHF 5,000

4. Derivatives**Listing**

6.1	Flat charge	For the admission of derivatives to trading, a fee per derivative is charged according to the following table:	Fee/derivative
		quantity: 0–200 derivatives	CHF 625
		quantity: 201–500 derivatives	CHF 450
		quantity: 501–1,000 derivatives	CHF 320
		quantity: 1,001–2,000 derivatives	CHF 250
		quantity: 2,001–5,000 derivatives	CHF 200
		quantity: 5,001–7,500 derivatives	CHF 150
		quantity: 7,501–10,000 derivatives	CHF 110

		quantity: 10,001–or more derivatives	CHF 75
6.2	Additional charge	for stand-alone prospectuses (Art. 22 para. 1 Additional Rules Derivatives)	CHF 1,000
6.3	Flat charge	for the examination and registration of derivatives programmes	CHF 6,000
6.4	Flat charge	for the examination of the reissuance of derivatives programmes	CHF 6,000
6.5	Additional charge	for new issuers	CHF 10,000
6.6	Flat charge	for an adjustment owing to erroneous entries in CONNEXOR Listing	CHF 100 per security
6.7	Starter discount	10 free derivatives valid for a maximum of 12 months	free of charge

5. Exchange Traded Products (ETPs)

Listing

7.1	Basic charge	for processing the listing application	CHF 2,000
7.2	Additional charge	for new issuers	CHF 10,000
7.3	Additional charge	for additional trading currencies per ETP	CHF 1,000
7.4	Additional charge	for examining the stand-alone prospectus	CHF 3,000
7.5	Additional charge	for examining the listing prospectus with reference to an approved listing prospectus	CHF 2,000
7.6	Flat charge	for examining and registering issuance programmes	CHF 5,000
7.7	Flat charge	for examining the reissue and re-registration of issuance programmes	CHF 3,000
7.8	Additional charge	for examining the listing prospectus in connection with issuance programmes	CHF 1,500

Maintenance of listing for Exchange Traded Products (ETPs)

8.1	Basic charge	Annually as a function of the number of listed ETPs from the same issuer:	
		– 1 to 10	CHF 3,000 per ETP
		– 11 to 20	CHF 1,500 per ETP
		– 21 to 30	CHF 1,000 per ETP
		– 31 or more	CHF 500 per ETP

6. Other services and authorisations

9.1	Charge	for processing a delisting application for derivatives or Exchange Traded Products	CHF 300 per derivative or ETP, maximum of CHF 3,000
9.2	Charge	for processing applications for exemptions and preliminary rulings	As incurred, CHF 300 per hour

9.4	Charge	for providing comprehensive written information	As incurred, CHF 300 per hour
9.5	Charge	Additional charge to cover extraordinary expenses	As incurred, CHF 300 per hour
		Additional charge to cover third-party/expert costs	As invoiced by the third party / expert
		Additional charge for accelerated transaction processing	Flat charge, maximum of CHF 20,000
9.6	Charge	for processing applications for recognition as a knowledgeable representative pursuant to Art. 43 LR	CHF 5,000
9.7	Charge	for processing applications to expand recognition as a knowledgeable representative pursuant to Art. 43 LR	CHF 2,000
9.8	Charge	for conducting sanction proceedings	As incurred, CHF 300 per hour
9.9	Charge	for expenses such as non-standard postage, notarisation fees, etc.	At cost