



SIX SIS SIX INTERBANK CLEARING

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK



Guide for participation in Swiss franc repo market and OTC spot market

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Introduction

This guide is intended for participants of the Swiss franc repo market and the OTC spot markets, and outlines the terms of participation herein.

Repo transactions will be generated via the Eurex Repo platform by Eurex Zürich AG and settled by SIX SIS and SIX Interbank Clearing in collaboration with Swiss National Bank (SNB). The Swiss repo market is multi-currency-capable and offers participants substantial liquidity in EUR, GBP and USD alongside the Swiss franc. This guarantees repo participants, i.e. cash providers and cash takers, the highest level of flexibility and security by means of the tried and tested automated processes of all involved repo providers.

The automatic OTC spot market is also available to the participants via the same infrastructure. By means of auctions, issuers can launch initial offerings and make possible increases fully electronically via the Eurex Repo platform of Eurex Zurich AG with directly integrated settlement (settlement via SIX SIS and cash clearing in CHF and/or EUR via SIX Interbank Clearing). Moreover, via this settlement chain, securities can also be traded between the participants.

The terms of acceptance of the service providers involved are described in this guide.

1. Swiss Value Chain

The Swiss financial center is synonymous with security, stability, reliability and is at the leading edge of technology. Unique worldwide: the fully integrated three stages of a securities transaction. Trading (Eurex Zurich AG), settlement and safekeeping (SIX SIS) and payments (SIX Interbank Clearing) will be made online on a realtime basis.

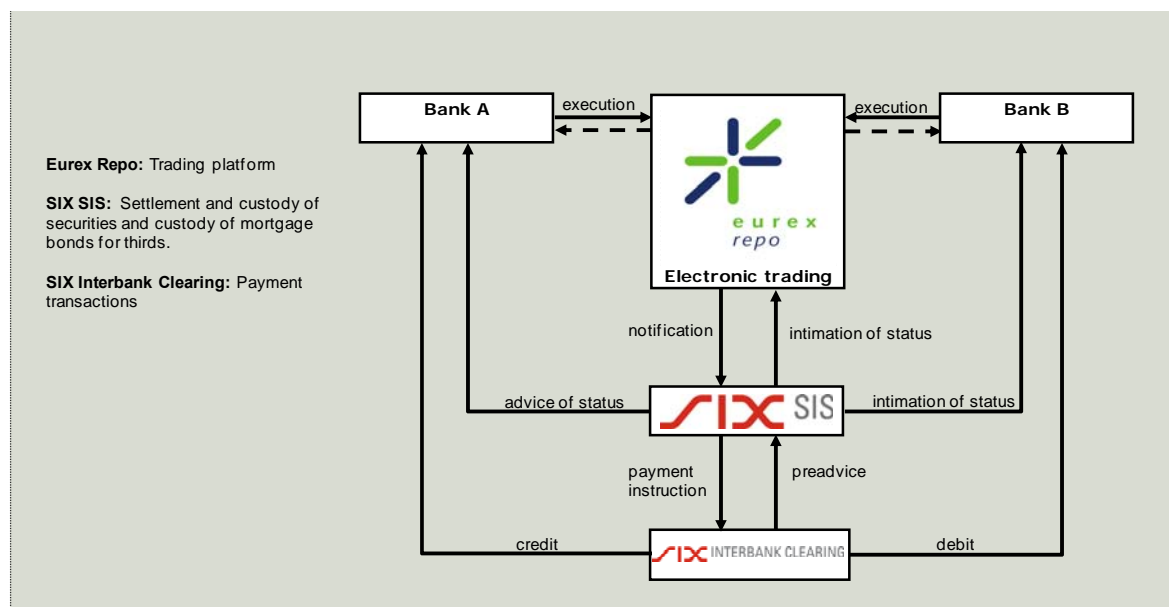
2. Swiss Value Chain – Description

The Swiss Value Chain, which enables the fully automated execution, clearing and settlement of securities transactions, provides high-quality services to the Swiss financial marketplace. This unique mechanism is a joint development of the Eurex Zürich AG (trading), SIX SIS and SIX Interbank Clearing (payments).

All processes are tailored to each other and to the requirements of the participants.

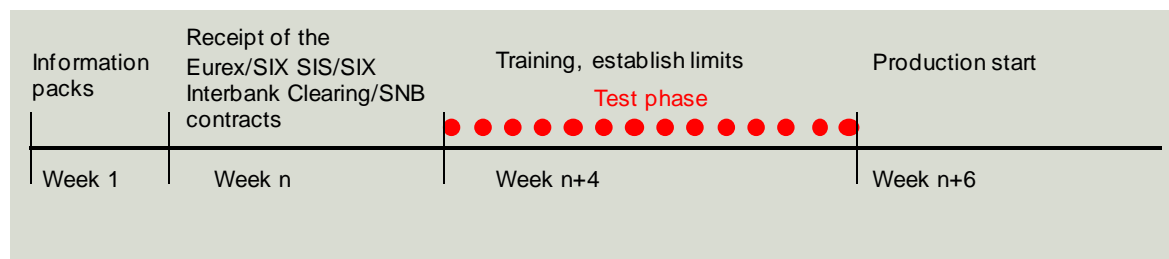
Swiss Value Chain has brought about an overall reduction in transaction-related costs as well as an increase in the quality of service. Both at the domestic and at the international level, the Swiss Value Chain demonstrates that, in spite of their competing with each other in certain areas, the organizations can cooperate efficiently and, even more importantly, to the benefit of all market participants.

The Swiss franc repo market and OTC spot market



3. The time axis

Indicative time axis for joining the Swiss franc repo market:



Contracts, with valid signatures by all parties, are the prerequisite for production start. In order to respect this schedule, it is important to initiate the agreements with all the institutions at the same time. Setup at SIX Interbank Clearing takes at least six weeks.

4. Legal requirements for participation

- The claimant must be subject to a financial market supervisory authority in its domicile country.
- The claimant must be a bank in accordance with the law of his domicile country (entitled to operate deposit, credit and financial commission businesses), have a status equal to the Swiss securities trader status or be a supervised insurance company and a fund management company of funds domiciled in Switzerland with substantial activity in the money market.

Central banks, international organizations and further companies which are in possession of a special authorization can be participants without having a banking status or a securities trader authorization, provided that they meet the requirements of Eurex Zurich AG, SIX SIS, SIX Interbank Clearing and the SNB.

4.1.1 Special access criteria for insurance companies and fund management companies of funds with substantial activity in the money market

The potential participants are requested to antecedently ask the SNB for the requirement criteria for participation and to submit the request to the SNB in good time.

Insurance companies and fund management companies for funds with substantial activity in the money market will only be eligible to the CHF repo market and the OTC spot market under provision of written approval from the SNB.

5. Requirements of participation Eurex Zurich AG

5.1 Contracting/required documents

The following contracts and documents are part of Eurex Zurich AG for the participation in the Swiss franc repo market and the OTC spot market:

- participation contract for the participation in OTC trading of funding and financing products and issues of securities on Eurex Zurich AG
- General Terms and Conditions
- Eurex Repo trade regulation for repo markets and the OTC spot market
- Eurex Repo product specifications for the CHF repo market and OTC spot market
- participant setup form
- user registration or deregistration form

5.2 Technical connection

The claimant must ensure the technical connection to the Eurex Repo trading system. The technical connection may be provided via an Internet or a leased line. It is also possible to use both types of line, depending on requirements. The participant is responsible for ordering, installing and maintaining the Internet line. If a leased line is desired, this will be provided directly by Verizon Business or Radianz, with whom Eurex Zürich AG has developed a connection and service concept. Information packs about this are freely available to participants.

5.3 Registration of users

Each participant is required to apply for a personal access code for every user who should have access to the system (trader, system manager, back office employees). Participants can apply for access codes with limited (read-only access) or full (full trading access) trading functions for both testing and production environments. Participants are required to inform Eurex Zürich AG immediately of personnel changes that have a bearing on the right to participate, if Eurex Zürich AG has allocated the users affected a personal access code. The personal access code allocated to a trader may not be used by others.

5.4 Training and examination for traders

The **Swiss franc repo market** only admits traders to production trading who have completed the mandatory trader training and examination. You can inquire about current training and examination dates at www.eurexrepo.com/education/training.html and register via the website.

5.5 Counterparty limits for the Swiss franc repo market

Before the start of production trading the new participant must establish the participant relationships with the banks that have already joined the **Swiss franc repo market**.

5.6 Participating from abroad

Applicants whose registered offices are outside Switzerland must also provide evidence to Eurex Zürich AG that the applicant has given an authorised representative residing in Switzerland the authority to receive surface mail, so that surface mail can be validly delivered in Switzerland.

5.7 Fees

5.7.1 Annual fees for the Swiss franc repo market

Fee Group	Annual basic fee
Market Driver I	CHF 150,000.00
Market Driver II	CHF 50,000.00
Market Participant	CHF 5,000.00

5.7.2 Transaction fees for the Swiss franc repo market (in percentage per annum)

Eurex Repo fee (excl. VAT)	Market driver I		Market driver II		Market participant ¹	
	Non-Aggressor	Aggressor	Non-Aggressor	Aggressor	Non-Aggressor	Aggressor
IN, TIN, ON, TN, SN	0.006%		0.006%		0.006%	
1W bis 1M	0.001%	0.002%	0.0015%	0.003%	0.0025%	0.003%
2M bis 12M	0%	0.001%	0.001%	0.003%	0.002%	0.003%
SPC, NON, IMM	0.003%		0.003%		0.003%	
Minimum billing per month (CHF)	25,000.00		10,000.00		800.00	
Minimum fee per transaction (CHF)	10.00		10.00		10.00	

Transaction fees refer to the traded outstanding value.

5.7.3 Transaction fees for the OTC spot market (excl. VAT)

For initial offerings and reopenings by way of auction, the participating buyer will not be charged any transaction fees.

Transaction fees for issuers can be requested at Eurex Zurich.

Transaction fees for securities trading:

¹ All participants are classified as Market Participant by default. Only participants with a large market volume are classified as Market Driver I or II.

Trading fee	Scale in % (based on the security size of the transaction)	Floor in CHF (minimum fee per trade)
Transaction fees (scale or floor)	0.005%	2.00

5.8 Checklist

No.	Documentary evidence	Completed on:	Eurex
1	Eurex Zurich repo participation contract		X
2	Participant set-up form		X
3	Form for User Registration or Exit		X

Contacts

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6. SIX SIS terms of participation

In the Swiss repo market and OTC spot market, SIX SIS is in charge of settlement and administration of repo trades that are transferred via the Eurex trading platform or OTC to SIX SIS. SIX SIS acts as settlement agency, administrator and pledgeholder for third parties.

For the Swiss repo market and the OTC spot market, SIX SIS is able to use the SECOM central settlement platform for securities transactions, plus interfaces to the Swiss payment systems (SIC and euroSIC) and Eurex. This real-time online interface is the guarantee for the fully automatic settlement of repo business and therefore fulfils the strict demands of Basel II in relation of avoidance of operational risks.

Simultaneous, final and irrevocable delivery versus payment (SFIDVP) also applies to repo transactions, completely eliminating the settlement risk.

SIX SIS manages the repo business surrendered for settlement. The risk management operation includes an assessment each day of all open repo positions in order to calculate the net exposure per counterparty and initiate a margin transfer where necessary. The central administration of the multilateral contract system rounds off the offer of the SIX SIS Swiss repo market and OTC spot market provider.

For detailed information on participation requirements, please refer to the General Terms and Conditions.

6.1 Acceptance procedure

Each participant in the Swiss repo market and OTC spot market must have a securities deposit with SIX SIS, i.e. be a direct participant in SIX SIS. The acceptance procedure basically comprises the following points:

6.1.1 Compliance Clearance – the following documents are to be submitted:

- Current annual report
- Current quarterly reports, where available (*=> only applies to supervised insurance companies and fund management companies with substantial activity in the money market*)
- Annual reports for the last two business years (*=> only applies to supervised insurance companies and fund management companies with substantial activity in the money market*)
- List of authorized signatures/original copy
- Extract from register of companies/original copy, certified by a notary and not more than 12 months old
- Copy of the bank license (*=> only applies to banks*)

SIX SIS reserves the right to request further documentation if needed.

6.1.2 Swiss repo market and OTC spot market contracts and agreements

- General terms of business
- Service agreement
- Swiss Master Agreement for repo trades and/or GMRA Global Master Repurchase Agreement with Swiss Annex
- Agreement with SIX SIS on the settlement of repo transactions
- Corresponding communication contract (exception: existing CC interfaces eligible for repo transactions, i.e. Biveroni, Stelink, etc.)

- Side letter/supplementary agreement concerning the use of the SIX SIS clearing system (=> *only applies to supervised insurance companies and fund management companies with substantial activity in the money market**)

The Swiss Master Agreement for repo transactions and the GMRA with Swiss Annex are available to all members. Difference: The Swiss Master Agreement is subject to Swiss law, whereas the GMRA comes under British law.

6.2 Communicating with SIX SIS/SECOM

- Setting up interfaces (webMAX or C/C-Link)

6.3 Training

- Theoretical and practical training (2 days for new customers)

6.4 Acceptance test

- Testing the interface and functionalities as well as simulation of a repo business day in coordination with Eurex and SIX Interbank Clearing.

6.5 Master file acquisition

- Business Partner Id, Securities Deposit, Currency Accounts (issue currencies of all securities in the SNB GC basket and repo basket respectively), Currency Account for Multi-Currency Repo (EUR, GBP and USD), Booking Instructions, Reporting, etc.

6.6 Pricing

6.6.1 Repo pricing

The relevant prices for the repo business are listed below: All prices are quoted exclusive of VAT. The complete price list is available at the following link:

www.six-sis.com/sec/cm/private/fees-sec-index.htm

Designation	Sliding scale volume	Custody fees in basis points p.a. (1 B.P. = 0.01%)	VAT	Code
Repo administration	up to CHF 2 bn	0.50	7.60%	23'000
	CHF 2 – 5 bn	0.25		
	above CHF 5 bn	0.15		

Designation	Rate in CHF	VAT	Code
Repo orders	3.50	0.00%	23'100
Repo intraday orders with SNB	5.00	0.00%	23'110

Designation	Definition	Client	Rate in CHF	VAT	Code
GCselect	per transferred securities position	Cash taker	3.50	0.00%	23'150
		Cash provider	0.00		

Designation	Rate in CHF	VAT	Code
Custody Cover Account SNB	250.00	7.60%	23'350

Note: An additional CHF 0.01 (Code 62'000) is charged per [status intimation](#). For securities remittances/withdrawals and safe custody, the normal transaction fees valid for the markets concerned apply (see chapters [Inhouse transactions](#), [Cross-border transactions](#) and [Safekeeping](#)).

As a rule, the cash provider assumes the custody fees for the term of the repo.

The repo pricing list is valid at the time of print of this guideline. SIX SIS is entitled to change fees at any time in accordance with its General Terms and Conditions.

6.6.2 Communications pricing

The prices for communication listed below are based on the assumption that the participant communicates with SIX SIS via SIS Web Services. It represents the lowest prices for pure repo business.

	Price/rate	VAT	Code
<u>One-off charge for the SIS Web Services token</u> (thereafter property of the participant):			
SIS Web Services token (= web-based; no installation necessary)	CHF 350 per token	7.60%	65'900
<u>Monthly – technical connection per Logical User Device (LUD)</u> The CHF 150 for communication are accumulative (regardless of communication method). SIS Web Services are made available to participants and maintained free of charge.	CHF 150 per LUD per month	7.60%	65'000

6.7 Checklist

No.	Documents	Completed on:	SIX SIS
1	An original copy of the current annual report		X
2	Current quarterly reports, where available (<i>=> only applies to supervised insurance companies and fund management companies with substantial activity in the money market</i>)		X
3	Annual reports of the last two business years (<i>=> only applies to supervised insurance companies and fund management companies with substantial activity in the money market</i>)		X
4	An original copy of the list of authorized signatures		X
5	Extract from the commercial register/not older than 12 months		X
6	Copy of the bank license (<i>=> only applies to banks</i>)		X
7	The following contracts will not be sent until the documents are received		X
8	General Terms and Conditions		X
9	Services Contract		X
10	Swiss Master Agreement for repo trades and/or GMRA with Swiss Annex		X
11	Agreement on the Settlement of Repurchase Transactions (Triparty Service Agreement) with SIX SIS.		X
12	Side letter/supplementary agreement concerning the use of the SIX SIS clearing system (<i>=> only applies to supervised insurance companies and fund management companies with substantial activity in the money market</i>)		X
13	Communication contract (except in the case of CC link)		X
14	The following basic documents are sent via link. Therefore we kindly ask you to register yourself on our website: www.sec.sisclear.com/registration/Registration		X
15	Modifications/Additions to contacts – form 122 www.sec.sisclear.com/sec/priv/en/private/forms/contact-forms.htm		X
16	IT Security Officers - Designation of IT Security Officers in charge of software solutions – form 427 www.sec.sisclear.com/sec/priv/en/private/forms/secom-forms.htm		X
17	Setup for repo trading – form 140 www.sec.sisclear.com/sec/priv/en/private/forms/product-forms.htm		X
18	Order to open a custody account – form 128 www.sec.sisclear.com/sec/priv/en/private/forms/general-forms.htm *) Please fill in the form via the scroll function		X
19	W-8IMY or W-8BEN document (original copy) Link to IRS www.irs.gov		X

Contacts

SIX SIS

CUST/Repo

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Initial contact repo

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info-repo@sisclear.com

7. SIX Interbank Clearing terms of participation

The Swiss Interbank Clearing (SIC) system is the payment system for banks and other financial market participants in Switzerland. SIC is operated by SIX Interbank Clearing Ltd on behalf of the SNB.

7.1 Payments in the SIC system

Via the SIC system, payments of large sums as well as payments which are listed in the SNB instruction sheet on cashless payment transactions are settled individually and in real time. Settlement of payments is effected via the SIC system's settlement accounts. These are maintained through the sight deposit accounts so that the debits and credits are effected in central bank money. The SIC system settles Swiss franc repo market transactions as well as other securities, commercial customers and bank-to-bank payments.

7.2 Acceptance procedure

7.2.1 SNB

To participate in the SIC system, approval by the SNB and a sight deposit account with the SNB are required. A new participant shall therefore apply to the SNB to open an account. Participation in SIC without the approval of the SNB is not possible.

7.2.2 SIX Interbank Clearing

With regard to the binding participation application, new participants are kindly asked to contact SIX Interbank Clearing. SIX Interbank Clearing will subsequently send the corresponding contracts and documents to the new participant.

7.2.3 Online connection

New participants are responsible for ensuring the provision of the technical connection. The requirements may vary depending on the type of access.

SIC platform interface

This type provides, amongst other things, a dedicated telecommunication channel, defined hard and software, a high security module and a Frontend application. A list of software and service providers is available on the SIX Interbank Clearing [website](#).

remoteGATE

Via the use of [remoteGATE](#), payments are effected via the SWIFT application of the new participant. The settlement account can be monitored through a secured internet connection.

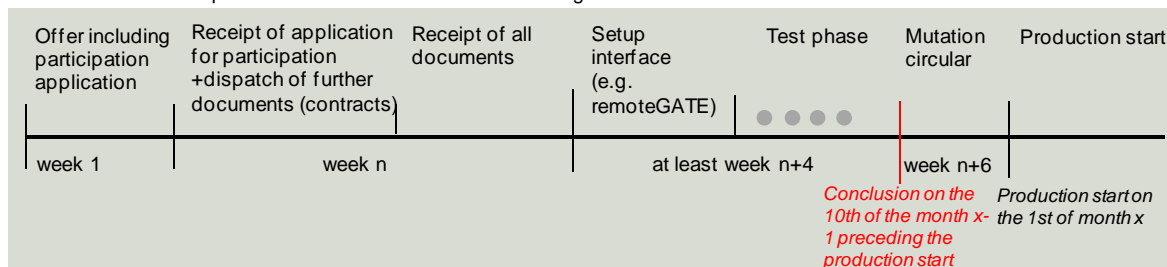
7.2.4 Entry into operation

The production start is only possible on the first working day of a new month. The start date is announced to all present participants via bank circular. Announcement of the start date in the bank circular depends on whether all necessary technical and legal requirements for production start are met by the 10th of the preceding month. If this is not possible, the start date is postponed by at least one month.

A production start without announcement in the bank circular or on a different day other than at the beginning of the month is not possible. Experience has shown that a preparation period for the production start of at least six weeks after SIX Interbank Clearing received all documents is necessary.

Further information on the setup process and the details about the individual steps is provided in the [Handbook for payments via SWIFT](#), section A5. Information about online cash management is provided in the [User Manual Online Cash Management for SIC and euroSIC](#), section 3.

Time axis for the setup of the SIC connection for CHF clearing:



7.2.5 Acceptance test

An acceptance test will take place before publication in the bank circular. This must be successfully completed by the 10th of the month preceding the production start.

7.3 Fees

7.3.1 Transaction fees for SIC (as at 1 January 2010)

Time zone	Class	Value size	Sender (A-Bank)		Recipient (B-Bank)
			Delivery	Clearing	Clearing
1 T E V - 08:00	1	< CHF 100,000	0.007	--	0.02
	2	≥ CHF 100,000	0.007	--	0.02
2 08:00 - 11:00	1	< CHF 100,000	0.01	0.02	0.02
	2	≥ CHF 100,000	0.10	0.15	0.02
3 11:00 - 14:00	1	< CHF 100,000	0.10	0.20	0.02
	2	≥ CHF 100,000	0.30	0.70	0.02
4 14:00 - T E V	1	< CHF 100,000	0.40	0.60	0.02
	2	≥ CHF 100,000	1.00	2.00	0.02

The total of fees per transaction for the A-bank is made up of the fees for the delivery plus clearing.

7.3.2 Nonrecurring fees

In general:

Description	Fees
SIC access fees	CHF 3,000.00
Admission of a remoteGATE Users (incl. security media)	CHF 500.00

remoteGATE:

Description	Fees
Admission of a remoteGATE user (including security media)	CHF 500.00

SIC platform interface

Dependent on the software and service provider

7.3.3 Monthly fees

remoteGATE

Description	Fees
Basic fee per financial institution	CHF 600.00
Service, use per participant	CHF 250.00

SIC platform interface

Dependent on the software and service provider

7.4 Checklist

No.	Documentary evidence	Completed on:	SIC
1	SIC supplementary contracts (3 copies)		X
2	Technical interface documents		X
3	Personal security documents		X
4	Ordinance of the Swiss Financial Market Supervisory Authority		X
5	Agreement of the SNB		X
6	Current annual report		X
7	List of authorised signatures		X
8	Extract from register of companies		X

Contacts

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8. SNB terms of participation

8.1 Participating within Switzerland

Swiss institutions or Swiss branches of foreign banks, which need a sight deposit account in order to participate in the SIC system must fall under one of the following participant categories:

- Banks with the status of a bank which are subject to the Federal Law on Banks and Savings Institutions.
- Securities traders that come under the Swiss Securities Exchange Law.
- Supervised insurance companies and fund management companies for funds with substantial activity in the money market.

See the "Instruction sheet on open market operations", available at www.snb.ch/en/mmr/reference/repo_mb18/source

See "Instruction sheet on cashless payment transactions", available at www.snb.ch/en/mmr/reference/paytrans_merkblatt/source

8.1.1 Procedure for opening an account within Switzerland

Apply to:

SWISS NATIONAL BANK
Department III
CH-8022 Zurich

enclosing the following documents:

- Decision of the Swiss Financial Market Supervisory Authority (FINMA)
- Extract from the current edition of the commercial register
- List of authorised signatures

The institution will receive for signature:

- SIC giro agreement (3 copies)
- Declaration of acceptance
- Signature card

On receipt and verification of the papers, the SNB will open the sight deposit account on the desired production start date.

8.1.2 Fees

The SNB does not charge fees either for repo transactions or for operating sight deposit accounts.

8.1.3 Checklist for opening a sight deposit account

No.	Documentary evidence	Completed on:	SNB
1	FINMA decision		X
2	Extract from current commercial register		X
3	List of authorised signatures		X
4	SIC giro account (3 copies)		X
5	Declaration of acceptance		X
6	Signature card		X

8.1.4 Checklist for repo operations with SNB

No.	Documentary evidence	Completed on:	SNB
1	Request to participate in repo auctions (only for branches of foreign banks in Switzerland)		X
2	Declaration regarding default interest arrangements		X

8.2 Participating from abroad

Requirements for opening an account

In order to participate in Eurex Repo, foreign institutions need a foreign sight deposit account with a direct SIC link.

Foreign banks and securities dealers, who are members of SIX Swiss Exchange, SIX SIS or Eurex or who intend to join these systems, can apply for a foreign sight deposit account with remote access to the SIC system, so long as the following basic conditions are met:

- The institutions must be domiciled in a country with banking supervision acceptable to Switzerland and equivalent duty of care regulations with regard to money laundering.

For repo business with SNB

- Banks abroad, can apply in writing to the SNB to participate in the auctions. Intraday liquidity via repo is provided for all SIC participants.
- See the "Instruction sheet on open market operations", available at www.snb.ch/en/mmr/reference/repo_mb18/source

8.2.1 Procedure for opening an account from abroad

Apply to:

SWISS NATIONAL BANK
Department III
CH-8022 Zurich

Enclosing the following documents:

- Banking licence from the country of domicile
- Extract from the current edition of the commercial register
- List of authorised signatures

The institution will receive for signature:

- SIC giro agreement (3 copies)
- Declaration of acceptance
- Power of attorney SIX SIS
- Power of attorney Eurex
- Signature card

On receipt and verification of these papers, the SNB will open the foreign sight deposit account on the desired productive start date.

8.2.2 Fees

The SNB does not charge fees either for repo transactions or for operating sight deposit accounts.

8.2.3 Checklist for opening a foreign sight deposit account

No.	Documentary evidence	Completed on:	SNB
1	Banking licence from the country of domicile		X
2	Extract from the current commercial register		X
3	List of authorised signatures		X
4	SIC giro agreement (3 copies)		X
5	Declaration of acceptance		X
6	Power of attorney SIX SIS		X
7	Power of attorney Eurex		X
8	Signature card		X

8.2.4 Checklist for repo with SNB

No.	Documentary evidence	Completed on:	SNB
1	Request to participate in repo auctions		X
2	Declaration of default interest arrangements		X

Contacts

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 P.O. Box
 CH-8022 Zurich




Master data




Master data
Phone +41 44 631 3796
www.snb.ch




Trading

Money Market and Foreign Exchange
Phone +41 44 631 8700
www.snb.ch

9. Annex: sample fee calculation

Fee example EUREX - SIX SIS - SIX Interbank Clearing										
Specifications										
Number of trades									2	
Volume									150MIO	
									1x100, 1x50	
Aggressor									0.6bp	
Term									ON	
Time of trade									10.50 h	
Currency									CHF	
										
Variable costs									CHF	
1 Trade	100'000'000	0.6bp	1					=	16.65	
		100 x 360								
1 Trade	50'000'000	0.6bp	1					=	8.35	
		100 x 360						minimum	10.00	
Total									26.65	
Fixed costs										
Monthly minimum fee (if CHF 800.00.- transaction fee is not exceeded)									monthly	800.00
Annual fee									annual	5'000.00
										
Variable costs per month									CHF	
Repo admin:		MIO	150		0.5bp			=	20.85	
Safekeeping security ¹		MIO	80	Swiss	0.4bp			=	266.65	
		MIO	20	Foreign	0.7bp			=	116.65	
Reporting total incl. output (average figure)									=	300.00
Technical connection (LUD) SIS Web Services (SWS) ²									=	150.00
Total									854.15	
Repo orders		Trades	2	CHF	3.50			=	7.00	
GCselect ³		Trades	6	CHF	3.50			=	21.00	
Total									28.00	
Fixed costs										
SIS Web Services (SWS) token (per user CHF 350)									one-time	350.00
¹ Safekeeping fees are variable: depending on the market and the type of ISIN (bond/equity)										
² If the client requires additionally a SWIFT connection: LUD fees of CHF 150 per month										
³ Depending on how many different ISINs the collateral is composed of (on average three collateral transactions per repo order)										
										
Variable costs									CHF	
Outgoing										
1x 100MIO	Class2	10:50h	=	Delivery CHF	0.10	+ Sett. CHF	0.15	=	0.25	
1x 50MIO	Class2	10:50h	=	0.10	+ 0.15			=	0.25	
Incoming										
1x 100MIO			=	0.02				=	0.02	
1x 50MIO			=	0.02				=	0.02	
Total									0.54	
One-time fee										
Connection fee (CHF)									one-time	3'000.00
Charges for remoteGATE										
Basic fee per (financial) institution									monthly	600.00
Entry/update of a user									one-time	500.00
Online access per user/month									per user/month	250.00
(If remoteGATE is used; for e.g. IGT Biveroni has different cost)										
Summary										
Transaction fee									CHF	
EUREX	Transaction fees								26.65	
SIX SIS	Transaction fees								28.00	
SIX Interb. Clear.	Transaction fees								0.54	
Total									55.19	
Per month										
EUREX	Monthly minimum fee (if CHF 800.00.- transaction fee not exceeded)								(800.00)	
SIX SIS	Monthly charges (administration and technical connection)								854.15	
SIX Interb. Clear.	Basic fee per financial institution								600.00	
	Online access per user/month								250.00	
Total									2'504.15	
Annual fee										
EUREX	Market participant								5'000.00	
Total									5'000.00	
One-time fee										
SIX SIS	SWS token (per user CHF 350)								350.00	
SIX Interb. Clear.	Connection fee (CHF)								3'000.00	
	Entry/update of a user								500.00	
Total									3'850.00	
Additional/conditional fees										
SIX SIS	Consulting, training and coaching									
	Settlement								Inhouse CHF 0.40 per transaction	
	Corporate action								variable: depending on the C/A event and its market	
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Fee example EUREX - SIX SIS - SIX Interbank Clearing						
Specifications						
Number of trades	5					
Volume	500MIO					
Aggressor	5x100					
Term	0.3bp					
Time of trade	6MT					
Currency	13.30 h					
	CHF					
						
Variable costs						CHF
5 trades	100000000	0.3bp	180		=	7'500.00
		100 x 360				
Total						7'500.00
Fixed costs						
Monthly minimum fee (if CHF 800.00.- transaction fee is not exceeded)						monthly
Annual fee						annual
						800.00
						5'000.00
						
Variable costs per month						CHF
Repo admin:		MIO	500		0.5bp	= 2'083.30
Safekeeping security ¹		MIO	200	Swiss	0.4bp	= 666.65
		MIO	100	Foreign	0.7bp	= 583.35
Reporting total incl. output (average figure)						= 300.00
Technical connection (LUD) SIS Web Services (SWS) ²						= 150.00
Total						3'783.30
Repo orders		Trades	5	CHF	3.50	= 17.50
GCselect ³		Trades	15	CHF	3.50	= 52.50
Total						70.00
Fixed costs						
SIS Web Services (SWS) token (per user CHF 350)						one-time
						350.00
¹ Safekeeping fees are variable: depending on +A1 the market and the type of ISIN (bond/equity)						
² If the client requires additionally a SVMFT connection: LUD fees of CHF 150 per month						
³ Depending on how many different ISINs the collateral is composed of (on average three collateral transactions per repo order)						
						
Variable costs						CHF
Outgoing				Delivery	Settl.	
5x 100MIO	Class2	13.30 h	=	CHF 0.30	+ CHF 0.70	= 5.00
Incoming						
5x 100MIO			=	0.02		= 0.10
Total						5.10
One-time fee						
Connection fee (CHF)						one-time
						3'000.00
Charges for remoteGATE						
Basic fee per (financial) institution						monthly
Entry/update of a user						one-time
Online access per user/month						per user/month
						600.00
						500.00
						250.00
(If remoteGATE used; for e.g. IGT Biveroni has different cost)						
Summary						
Transaction fee						CHF
EUREX	Transaction fees					7'500.00
SIX SIS	Transaction fees					70.00
SIX Interb. Clear.	Transaction fees					5.10
Total						7'575.10
Per month						
EUREX	Monthly minimum fee (if CHF 800.00.- transaction fee not exceeded)					N.A.
SIX SIS	Monthly charges (administration and technical connection)					3'783.30
SIX Interb. Clear.	Basic fee per financial institution					600.00
Online access per user/month						250.00
Total						4'633.30
Annual fee						
EUREX	Market participant					5'000.00
Total						5'000.00
One-time fee						
SIX SIS	SWS token (per user CHF 350)					350.00
SIX Interb. Clear.	Connection fee (CHF)					3'000.00
Entry/update of a user						500.00
Total						3'850.00
Additional/conditional fees						
SIX SIS	Consulting, training and coaching					
	Settlement	Inhouse CHF 0.40 per transaction				
	Corporate action	variable: depending on the C/A event and its market				
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Fee example EUREX - SIX SIS - SIX Interbank Clearing							
Specifications							
Number of trades:	80						
Volume	1000MIO						
	20x 15MIO						
	50x 13MIO						
	10x 5MIO						
Aggressor	20 x 0.6bp						
	60 x 0.3bp						
Term	20x ON						
	50x 2Week						
	10x 2Month						
Time of trade	10.45 h						
Currency	CHF						
							
Variable costs CHF							
20 trades	15000000	0.6bp	1		=	200.00	
		100 x 360			(minimum CHF 10.00.- per trade)		
50 trades	13000000	0.3bp	10		=	541.65	
		100 x 360					
10 trades	5000000	0.3bp	60		=	250.00	
		100 x 360					
Total						991.65	
Fixed costs							
Monthly minimum fee (if CHF 800.00.- transaction fee not exceeded)						monthly	800.00
Annual fee						annual	5000.00
							
Variable costs per month CHF							
Repo admin.		Mio	1000		0.5bp	=	4'167.00
Safekeeping security ¹		Mio	300	Swiss	0.4bp	=	1'000.00
		Mio	200	Foreign	0.7bp	=	1'167.00
Reporting total incl. output (average figure)						=	300.00
Technical connection (LUD) SIS Web Services (SWS) ²						=	150.00
Total						6'784.00	
Repo orders		Trades	80	CHF	3.50	=	280.00
GCselect ³		Trades	240	CHF	3.50	=	840.00
Total						1'120.00	
Fixed costs							
SIS Web Services (SWS) token (per user CHF 350)						one-time	350.00
¹ Safekeeping fees are variable; depending on the market and the type of ISIN (bond/equity)							
² If the client requires additionally a SWIFT connection; LUD fees of CHF 150 per month							
³ Depending on how many different ISINs the collateral is composed of (on average three collateral transactions per repo order)							
							
Variable costs CHF							
Outgoing				Delivery	Settl.		
20 x 15 Mio	Class2	10.45 h	=	0.10	+ 0.15	=	5.00
50 x 13 Mio	Class2	10.45 h	=	0.10	+ 0.15	=	12.50
10 x 5 Mio	Class2	10.45 h	=	0.10	+ 0.15	=	2.50
Incoming							
20 x 15 Mio			=	0.02		=	0.40
50 x 13 Mio			=	0.02		=	1.00
10 x 5 Mio			=	0.02		=	0.20
Total						21.60	
One-time fee							
Connection fee (CHF)						one-time	3'000.00
Charges for remoteGATE							
Basic fee per (financial) institution						monthly	600.00
Entry/update of a user						one-time	500.00
Online access per user/month						per user/month	250.00
(if remoteGATE is used; for e.g. IGT Biveroni has different costs)							
Summary							
Transaction fee CHF							
EUREX	Transaction fees						991.65
SIX SIS	Transaction fees						1'120.00
SIX Interb. Clear.	Transaction fees						21.60
Total							2'133.25
Per month							
EUREX	Monthly minimum fee (if CHF 800.00.- transaction fee not exceeded)						n. a.
SIX SIS	Monthly charges (administration and technical connection)						6'784.00
SIX Interb. Clear.	Basic fee per financial institution						600.00
	Online access per user/month						250.00
Total							7'634.00
Annual fee							
EUREX	Market participant						5'000.00
Total							5'000.00
One-time fee							
SIX SIS	SWS token (per user CHF 350.00.-)						350.00
SIX Interb. Clear.	Connection fee (CHF)						3'000.00
	Entry/update of a user						500.00
Total							3'850.00
Additional/conditional fees							
SIX SIS	Consulting, training and coaching						
	Settlement						inhouse CHF 0.40 per transaction
	Corporate action						variable; depending on the C/A event and its market
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