

Directive 16

Fees

THIS DOCUMENT CONTAINS PROVISIONS REGARDING FEES.

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1. PURPOSE, SCOPE AND LIST OF FEES

1.1 *Purpose*

In accordance with section 1.22 of the General Conditions, SWX charges fees for the services it provides.

SWX may waive all or parts of fees, providing it continues to treat all participants equally.

1.2 *Scope*

This Directive applies to all SWX stock exchange participants ("participants") and to other persons who have subjected themselves to the rules and regulations of SWX.

1.3 *List of fees*

This Directive governs the following fees:

- Participation fees
 - Admission fee
 - Annual participation fee
- Infrastructure fee
- Extraordinary fees
 - Supervision fee
 - Investigation fee
- Issuing fee
- Fees on-order book trading
 - Transaction fee
 - Ad valorem fee
- Fees off-order book trading
 - Transaction fee
 - Ad valorem fee
- Capacity fees
 - QPS capacity fee
 - TPS capacity fee

2. DEFINITIONS

	Definition
Trade	The execution of part or of the whole quantity of an order.
Ad valorem fee	The ad valorem fee depends on transaction volume.
Aggressor	Orders that execute against orders that are already in the order book (ongoing trading).
Auction execution	An auction execution results when an order is executed during an auction.
Admission fee	SWX charges new trading participants a one-off non-recurring admission fee.
Order	An order to buy or sell a security.
Extraordinary supervision fee	SWX charges a fee to participants if extraordinary supervision is warranted.
Extraordinary investigation fee	SWX charges a fee to participants if an extraordinary investigation is warranted.
bp	Basis points (1/10,000)
CHF	Swiss francs
Commitment levels	Discount bands relating to the ad valorem fee; dependent on the participant reaching a certain minimum monthly fee.
Issuing fee	SWX charges a fee on certain issuing activities for securities admitted to trading on SWX.
Infrastructure fee	SWX charges each participant a recurring infrastructure fee for the use of the exchange system. This differs depending on the type of connectivity chosen and is payable irrespective of trading activity.
Minimum Activity Charge (MAC)	The MAC represents the minimum monthly fee that will be charged if the actual fee volume reached is less than this minimum.
Poster	Order which is entered into the order book which does not immediately execute (ongoing trading).

QPS capacity fee	Each participant can buy guaranteed trading capacity for individual product segments, in the form of quotes per second (QPS). SWX charges a fee for this.
SWX	SWX Swiss Exchange
Participation fee	SWX charges each participant an annual participation fee.
Participant	SWX stock exchange participant
TPS capacity fee	SWX charges a transaction per second (TPS) capacity fee to participants who place a disproportionately heavy burden on the exchange system's technical capacities.
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	SWX 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 product segment concerned.

3. PARTICIPATION FEES

- 3.1 *Admission fee trading participant* SWX charges each trading participant a one-off non-recurring admission fee of CHF 20,000.
- SWX may reduce or waive the non-recurring admission fee if the participant is already a SWX Europe participant.
- 3.2 *Admission fee COP (Clearing only participant)* The non-recurring admission fee payable to SWX shall be CHF 5,000 per COP.
- SWX may reduce or waive the non-recurring admission fee where:
- the participant is a general clearing member of SWX Europe or is admitted to membership of SWX Europe simultaneously; or
 - the COP is an existing trading participant of SWX.
- Participants are required to remit the non-recurring admission fee prior to commencing activity on SWX.
- Full or partial reimbursement of the non-recurring admission fee shall be excluded.
- 3.3 *Annual participation fee trading participant* SWX charges each trading participant a recurring annual participation fee of CHF 20,000.
- SWX may reduce or waive the annual participation fee if the participant is a member of SWX Europe.
- 3.4 *Annual participation fee COP (Clearing only participant)* The annual COP fee amounts to CHF 5,000.
- SWX may reduce or waive the annual fee where:
- the participant is a general clearing member of SWX Europe or is admitted to membership of SWX Europe simultaneously; or
 - the COP is an existing trading participant of SWX.

4. INFRASTRUCTURE FEE

- 4.1 *Infrastructure fee* SWX charges a recurring infrastructure fee. The fee depends on the type of connectivity chosen and is payable irrespective of the trading volume.

The applicable rates are laid down in the appendix to this Directive.

5. EXTRAORDINARY FEES

5.1 *Extraordinary supervision fee*

SWX charges a fee to participants if extraordinary supervision is deemed necessary. This fee is determined by the complexity of the supervision task and the time involved. It is subject to a minimum charge of CHF 1,000.

5.2 *Extraordinary investigation fee*

SWX charges a fee to participants if an extraordinary investigation is necessary. 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.

6. ISSUING FEE

SWX charges a fee for certain issuing activities in securities admitted to trading on SWX. The following domestic (Swiss) issues are subject to this fee:

- a. Underwriting of Swiss bonds: the fee is payable by the securities dealer that underwrites the security 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 dealer that handles the placement.

Issues outside Switzerland are exempt from this fee.

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.

The fee is levied on the nominal value of the issue and amounts to 10 centimes per CHF 1,000 nominal value.

7. FEES ON ORDER BOOK TRADING

7.1 *Principle*

SWX charges a fee for all on-order book transactions. This includes the reporting fee and is payable per transaction and participant. By remitting this fee to SWX, the securities dealer shall be released from the obligation to pay a turnover surcharge on the transactions reported as stipulated in Art. 6 et seq. of the FBC Fee Ordinance.

The fee is defined individually for each product segment. The applicable rates are laid down in the Appendix to this Directive.

The fee comprises a transaction fee and an ad valorem fee.

7.2 *Transaction fee*

The transaction fee is a fixed charge.

7.3 *Ad valorem fee*

The ad valorem fee depends on transaction volume. It is determined in terms of basis points and has both a set minimum (floor) and a set maximum (cap).

The ad valorem fee is determined by the type of the (partial) execution.

It may differ (a) for orders which are executed from the order book (posters), (b) for orders executed instantly against orders in the order book (aggressors) and (c) for orders executed during an auction (auction execution).

SWX may offer participants a choice of alternative rates for individual product segments (e.g. a standard rate for both posters and aggressors).

SWX may institute rate bands for the ad valorem fee in individual product segments. Where several rate bands are defined, the participant selects the rate band. Participants are subject to the following rules:

If a participant chooses a rate other than the standard band in order to benefit from lower rates, it undertakes to comply with certain criteria "commitment levels".

The commitment levels in question are essentially minimum fee volumes which are defined monthly.

If the participant does not achieve the monthly minimum fee volume for the chosen commitment level, it must pay a minimum activity charge (MAC).

The MAC represents the difference between the commitment level and the eligible actually generated fee volume. Eligible for inclusion within the minimum fee volume are all fees under sections 7 and 8 of this Directive which accrue in the same product segment. The MAC is charged on a monthly basis.

Participants may change the rate band which will become effective at the beginning of any given month. Changes must be notified to SWX in writing using the corresponding notification form at least seven calendar days before the beginning of the effective month.

8. FEES OFF ORDER BOOK TRADING

8.1 Principle

SWX charges a fee for all off-order book trades that are reported to it. This includes the reporting fee and is payable per trade and participant. By remitting this fee to SWX, the securities dealer shall be released from the obligation to pay a turnover surcharge on the transactions reported as stipulated in Art. 6 et seq. of the FBC Fee Ordinance.

The fee is defined individually for each product segment. The applicable rates are laid down in the Appendix to this Directive.

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

8.2 Transaction fee

The transaction fee is a fixed charge.

8.3 Ad valorem fee

The ad valorem fee depends on transaction volume. It is determined in terms of basis points and has both a set minimum (floor) and a set maximum (cap).

9. CAPACITY FEES

9.1 QPS capacity fee

SWX provides dedicated trading capacity (quotes per second, the QPS) for individual product segments.

SWX can allocate QPS to participants in return for a fee. Allocation is on a monthly basis.

The QPS capacity fee is defined individually for each product segment. The applicable rates are laid down in the Appendix to this Directive.

9.2 TPS capacity fee

SWX charges a transaction per second (TPS) capacity fee to participants who place a disproportionately heavy burden on the exchange system's technical capacities.

This fee is defined individually for each product segment. The applicable rates are laid down in the Appendix to this Directive.

10. PAYMENT DATES / REIMBURSEMENT OF FEES

10.1 *Payment dates*

Unless otherwise agreed, SWX invoices must be paid within 30 days of issue.

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

10.2 *Reimbursement of fees*

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.

The claim for reimbursement must be supported by confirmation from the participant's auditors.

* * *

Decision of the Management Committee of 29 January 2008, in effect since 1 April 2008.

APPENDIX 1: SWISS EQUITY SECURITIES (SHARES)

Equity securities issued by an issuer domiciled in Switzerland or equity securities with a primary listing on SWX.

A1-1. ON-ORDER BOOK TRADING FEES

A1-1.1 *Transaction fee* The transaction fee is CHF 1.00.

A1-1.2 *Ad valorem fee*

A1-1.1 Standard-Tariff**A1-1.1.1**

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.50	0.25 bp	CHF 25.--
b) Aggressor	CHF 0.50	0.55 bp	CHF 55.--
c) Auction Execution	CHF 0.50	0.65 bp	CHF 65.--
Commitment	No commitment required		

Alternative fee structure:

A1-1.1.2

Balanced:	Floor	Scale	Cap
a) Poster&Aggressor	CHF 0.50	0.48 bp	CHF 48.--
b) Auction Execution	CHF 0.50	0.65 bp	CHF 65.--
Commitment	No commitment required		

A1-2. OFF-ORDER BOOK TRADING FEES

A1-2.1 *Transaction fee* The transaction fee is CHF 1.00.

A1-2.2 *Ad valorem fee*

A1-2.2.1

Uniform Tariff:	Floor	Scale	Cap
Report	CHF 0.50	0.25 bp	CHF 25.--

A1-3. CAPACITY FEES

A1-3.1 QPS-Capacity fee No fee defined.

A1-3.2 TPS-Capacity fee No fee defined.

APPENDIX 2: FOREIGN EQUITY SECURITIES (SHARES)

Equity securities issued by issuers domiciled abroad and without a primary listing on SWX.

A2-1. ON-ORDER BOOK TRADING FEES

A2-1.1 *Transaction fee* The transaction fee is CHF 1.50.

A2-1.2 *Ad valorem fee*

A2-1.2.1 Standard-Tariff

A2-1.2.1.1

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 00.--
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		

Alternative fee structure:

A2-1.2.1.2

Balanced:	Floor	Scale	Cap
a) Poster&Aggressor	CHF 0.50	0.54 bp	CHF 54.--
b) Auction Execution	CHF 0.50	0.75 bp	CHF 75.--
Commitment	No commitment required		

A2-2. OFF-ORDER BOOK TRADING FEES

A2-2.1 *Transaction fee* The transaction fee is CHF 1.50.

A2-2.2 *Ad valorem fee*

A2-2.2.1

Uniform Tariff:	Floor	Scale	Cap
Report	CHF 0.50	0.25 bp	CHF 25.--

A2-3. CAPACITY FEES

A2-3.1 *QPS-Capacity fee* No fee defined.

A2-3.2 *TPS-Capacity fee* No fee defined.

APPENDIX 3: SPONSORED SEGMENT

Equity securities of domestic and foreign issuers that have a primary listing on a stock exchange officially recognised by SWX. This does not include equity securities with a primary or secondary listing on SWX that were issued by a domestic or foreign issuer or investment-fund units or similar equity securities of collective capital investments (e.g. Exchange Traded Funds, ETFs).

A3-1. ON-ORDER BOOK TRADING FEES

A3-1.1 *Transaction fee* The transaction fee is CHF 1.50.

A3-1.2 *Ad valorem fee*

A3-1.2.1 Standard-Tariff

A3-1.2.1.1

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 00.--
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		

Alternative fee structure:

A3-1.2.1.2

Balanced:	Floor	Scale	Cap
a) Poster&Aggressor	CHF 0.50	0.54 bp	CHF 54.--
b) Auction Execution	CHF 0.50	0.75 bp	CHF 75.--
Commitment	No commitment required		

A3-2. OFF-ORDER BOOK TRADING FEES

A3-2.1 *Transaction fee* The transaction fee is CHF 1.50

A3-2.2 *Ad valorem fee*

A3-2.2.1

Uniform Tariff:	Floor	Scale	Cap
Report	CHF 0.50	0.25 bp	CHF 25.--

A3-3. CAPACITY FEES

A3-3.1 QPS-capacity fee

Each sponsor is allotted a certain number of QPS free of charge for those equity securities for which it has assumed market-making obligations. It may increase its QPS capacity up to a certain maximum for a fee of CHF 500 per QPS per month.

Number of ETF/ETSF with market- making obligations	QPS free of charge	Additional QPS subject to a fee	Maximum
a) 1-100	1 QPS for 10 instruments	2 QPS	1 QPS for 10 instruments + 2 QPS
b) >100	1 QPS for 10 instruments	4 QPS	1 QPS for 10 instruments + 4 QPS

A3-3.2 TPS-capacity fee

No fee defined.

APPENDIX 4: ETF/ETFS AND OTHER INVESTMENT FUNDS

Tradable units of collective capital investments, i.e. of investment and individual funds, Exchange Traded Funds (ETFs), Exchange Traded Structured Funds (ETSFs) and investment companies with variable capital (Société d'investissement à capitale variable (SICAV)).

A4-1. ON-ORDER BOOK TRADING FEES

A4-1.1 *Transaction fee* The transaction fee is CHF 1.50.

A4-1.2 *Ad valorem fee*

A4-1.2.1 Standard-Tariff

A4-1.2.1.1

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 00.--
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		

A4-2. OFF-ORDER BOOK TRADING FEES

A4-2.1 *Transaction fee* The transaction fee is CHF 1.50.

A4-2.2 *Ad valorem fee*

A4-2.2.1

Uniform Tariff:	Floor	Scale	Cap
Report	CHF 0.50	0.25 bp	CHF 25.--

A4-3. CAPACITY FEES

A4-3.1 *QPS-capacity fee* Each market maker is allotted a certain number of QPS free of charge for those ETF for which it has assumed market-making obligations. It may increase its QPS capacity up to a certain maximum for a fee of CHF 500 per QPS per month.

Number of ETF/ETSF with market- making obligations	QPS free of charge	Additional QPS subject to a fee	Maximum
a) 1-10	1 QPS	2 QPS	3 QPS
b) 11-30	3 QPS	5 QPS	8 QPS
c) 31-60	7 QPS	8 QPS	15 QPS
d) >60	12 QPS	3 QPS	15 QPS

QPS capacity allotted may be used for market making in ETF/ETSF only.

A4-3.2 TPS capacity fee

No fee defined.

APPENDIX 5: CHF BONDS

Listed Swiss-franc-denominated bonds regardless of the domicile of the issuer.

A5-1. ON-ORDER BOOK TRADING FEES

A5-1.1 *Transaction fee* The transaction fee is CHF 1.50.

A5-1.2 *Ad valorem fee*

A5-1.2.1 Standard-Tariff

A5-1.2.1.1

Asymmetrical:	Floor	Scale	Cap
a) Poster	CHF 0.00	0.00 bp	CHF 00.--
b) Aggressor	CHF 2.00	1.00 bp	CHF 100.--
c) Auction Execution	CHF 2.00	1.00 bp	CHF 100.--
Commitment	<i>No commitment required</i>		

A5-2. OFF-ORDER BOOK TRADING FEES

A5-2.1 *Transaction fee* The transaction fee is CHF 1.50.

A5-2.2 *Ad valorem fee*

A5-2.2.1

Uniform Tariff:	Floor	Scale	Cap
Report	<i>CHF 2.00</i>	<i>0.50 bp</i>	CHF 150.--

A5-3. CAPACITY FEES

A5-3.1 *QPS capacity fee*

Each market maker authorised to quote must draw at least two quotes per second (QPS). SWX allots each market maker one QPS free of charge.

For a monthly fee of CHF 500 per QPS, each market maker may increase its QPS capacity up to a maximum of 12.5 per cent of the total QPS capacity of the CHF Bonds segment.

SWX may adjust the capacity of the CHF Bonds segment and each market maker's maximum share in the capacity on a monthly basis.

The QPS capacity fee is charged on a monthly basis.

A5-3.2 *TPS capacity fee*

No fee defined.

APPENDIX 6: INTERNATIONAL BONDS

Bonds that have been issued by foreign issuers and are denominated in a foreign currency and admitted to trading on SWX. International Bonds are not bonds that are denominated in Swiss francs or bonds that are issued by issuers who are domiciled in Switzerland.

A6-1. ON-ORDER BOOK TRADING FEES

A6-1.1 Transaction fee The transaction fee is CHF 1.50.

A6-1.2 Ad valorem fee No fee defined.

A6-2. OFF-ORDER BOOK TRADING FEES

A6-2.1 Transaction fee The transaction fee is CHF 1.50.

A6-2.2 Ad valorem fee No fee defined.

A6-3. CAPACITY FEES

A6-3.1 QPS capacity fee Each market maker authorised to quote must draw at least two quotes per second (QPS). SWX allots each market maker one QPS free of charge.

For a monthly fee of CHF 500 per QPS, each market maker may increase its QPS capacity up to a maximum of 20 per cent of the total QPS capacity of the International Bonds segment.

SWX may adjust the capacity of the International Bonds segment and each market maker's maximum share in the capacity on a monthly basis.

The QPS capacity fee is charged on a monthly basis.

A6-3.2 TPS capacity fee No fee defined.

APPENDIX 7: INFRASTRUCTURE FEE

A7-1. Native TS connection

A7-1.1 Infrastructure fee for participants For participants with an SWX Trading System connection, the annual infrastructure fee is CHF 140,000 for the minimum configuration of two production gateways and one test gateway. The annual infrastructure fee increases by CHF 40,000 for each additional gateway.

Network costs for connection to the access point are not included in the infrastructure fee. SWX passes on to the participant the costs that it is invoiced by the network provider.

A7-1.2 FIX connection For participants with an SWX FIX connection, the annual infrastructure fee is CHF 60,000.

The network costs are not included in the infrastructure fee. The participant must pay such charges directly to the network provider.

A7-1.3 Network-linked connection For participants with a network-linked connection, the annual infrastructure fee is CHF 25,000.

The network costs are not included in the infrastructure fee.

A7-1.4 FIX-linked connection For participants with a FIX-linked connection, the annual infrastructure fee is CHF 25,000.

The network costs are not included in the infrastructure fee.

A7-2. Infrastructure fees for network and FIX connectivity providers

A7-2.1 Trading System connection For connectivity providers with an SWX Trading System connection, the annual infrastructure fee is CHF 80,000 for the minimum configuration of two production gateways and one test gateway. The annual infrastructure fee increases by CHF 40,000 for each additional gateway.

Network costs for connection to the access point are not included in the infrastructure fee. SWX passes on to the network connectivity provider the costs that it is invoiced by the network provider.

A7-2.2 FIX connection For connectivity providers with an SWX FIX connection, the annual infrastructure fee is CHF 40,000.

The network costs are not included in the infrastructure fee. The FIX connectivity provider must pay such charges directly to the network provider.

A7-3. Infrastructure fees for dedicated connectivity to the quote-driven part of the exchange system

Participants who use a dedicated leased line to connect their own quote application to the quote-driven part of the exchange system must pay the following additional fees:

The non-recurring infrastructure fee is CHF 16,000 per dedicated line. This fee covers the router, access point installation and ongoing engineering. In addition, SWX will pass network provider installation fees on to the participant on a consolidated basis.

The annual infrastructure fee is CHF 6,000 per dedicated line. In addition, SWX will pass network provider line fees on to the participant on a consolidated basis.

A7-4. Common Terms

SWX may reduce or waive the annual infrastructure fee if the participant or network connectivity provider is already a SWX Europe participant.

In the event of a change in the connectivity option or location, the costs for the necessary work will be invoiced on an "as-incurred" basis, subject to a minimum charge of CHF 2,500.