Price List – Use of Swiss Reference Rates (SRR) for Derived Data and Benchmarks with external redistribution for Gateway Providers and Financial Institutions

Version 2 dated 1 July 2021

The following fees are applicable as per 1 January 2021

Index package	Content (Indices & Rates covered by the package	Permitted Purpose	Number of Indices	Fee Rate for Gateway Providers	Fee Rate for Financial Institutions
Swiss Reference Rates	These are for example the Overnight Rate SARON, the SARON Index (SAION) and the SARON Compound Rates	Derived Data[1]		CHF 32,000 p.a.	CHF 24,000 p.a.
		Calculations for a compounded SARON[2]		Free of charge	Free of charge
		Derived Benchmarks[3]	1-10 indices	CHF 10,000 p.a.	CHF 7,500 p.a.
			11-25 indices	CHF 18,000 p.a.	CHF 13,500 p.a.
			Unlimited	CHF 24,000 p.a.	CHF 18,000 p.a.

Please note: All permitted purposes and associated fees above refer exclusively to <u>external redistribution</u>. Please refer to the "Price List – Swiss Reference Rates (SRR)" for <u>internal usage</u> of the SRR. The document "FAQ Index Licensing – Swiss Reference Rates (SRR) " provides important additional information.

[1]Derived Data

Derived Data in context with SRR can be defined as the SRR index data which has been, in whole or part, created, validated or calculated from or compared to the SRR data and cannot be identified from or easily reverse-engineered back into the original SRR data or source. It does not matter whether intraday (restricted) or historic/delayed (unrestricted/public) SRR data are used. Examples are creating and distributing forward rate and yield curves to serve as an anchor point for the calculation of accrued interest owed, to drive analytics for fixed income securities and to price swap positions. Using and distributing Derived Data in portfolio and analytics products, for risk analysis, performance attribution and for valuation and pricing of fixed income asset classes or building a CHF overnight interest swap curve to use it for discounting cash flows and valuing CHF overnight indexed swaps and for the calculation of analytics for CHF collateralised swaps are also examples of Derived Data.

[2]Calculation and external redistribution of a compounded SARON

The calculation and external redistribution of compound rates is permitted as follows: SARON Compound Rates are provided by SIX but compound rates can also be calculated by the Gateway Provider/Financial Institution, in which case they are referred to as calculations for a compounded SARON. The intellectual property rights of the SARON Compound Rates and Indices remain with SIX. The Gateway Provider/Financial Institution shall make available the SARON Compound Rates, the SARON Compound Indices as well as the calculations for a compounded SARON with less than one business day delay solely to authorised recipients (licensees of SRR) and only in accordance with the permissioning policy. Any SARON Compound Rates and Indices as well as calculations for a compounded SARON older than one business day can be publicly distributed without restriction.

[3]Derived Benchmarks

Derived Benchmarks in context with SRR can be defined as the use of SRR data to calculate and distribute indices/benchmarks (whether intraday (restricted) or delayed/historic (unrestricted/public) SRR data) where the respective index/benchmark in part or in full is based on the SRR data. Examples of derived benchmarks include index calculation using SRR as a component.

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