



Price list SIX Repo AG

Valid from 1 January 2024

January 2024

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1.0 Basis for the pricing model and invoicing

SIX Repo AG (SIX Repo) obtains contributions from participants to use the CO:RE platform via a monthly minimum fee. In addition, a transaction fee is charged per trade and per participant.

The amount of the monthly minimum fee depends a) on the chosen participation model and b) the chosen participation period. Participants can choose from three participation models, each of which has a shorter and a longer participation period. The monthly minimum fee is payable for the entire duration of the chosen participation period.

As long as the monthly total of the transaction fees remains below the monthly minimum fee, each month the minimum fee or, in effect, the difference to the minimum fee is charged (minimum fee less total of transaction fees).

As soon as the total of the transaction fees reaches or exceeds the monthly minimum fee, the minimum fee is not charged for this month and only the transaction fees (the actual amounts) are charged.

All fees are invoiced on a monthly basis in accordance with the fee codes (listed in chapter 2.0 *Pricing model*) in Swiss francs (CHF). The trades concluded are listed on the invoice.

1.1 Standard “Basic” participation model

The “Basic” participation model with a participation period of one calendar year (“**Basic 1-year**” pricing model) is considered standard. This participation model applies for each participant (Repo Member ID) and the standard (“Basic”) trading prices apply.

Under the “Basic” participation model, participants can alternatively select a participation period of five calendar years. This reduces the monthly minimum fee (“Basic 5-year” pricing model).

1.2 “Advanced” and “Premium” participation models

For participants with relatively high transaction volumes, it may be beneficial to opt for either the “Advanced” or “Premium” participation model. These two models have a longer minimum participation period of three (or optionally five) calendar years; in turn, participants benefit from additional advantages.

Under the “Advanced” participation model, reduced trading prices apply and participants are able to hold primary auctions as the auctioneer. By contrast, higher monthly minimum fees apply.

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Under the “Premium” participation model, participants benefit from further reduced trading prices and more favorable primary auction conditions. On the other hand, higher monthly minimum fees apply.

If participants opt for the longer participation period of five years, reduced monthly minimum fees apply under both participation models.

These participation models can make use of “client groups”, whereby all participants in a client group benefit from lower trading fees and the monthly minimum fees apply to the client group as a whole.

In this respect, holding structures and companies in a parent-subsidary relationship are deemed to be client groups. In both cases, the relevant holdings must be consolidated in the group’s financial statements.

1.3 **Upgrading the participation model and/or extending the participation period while already a participant**

It is possible to upgrade to a higher participation model (from “Basic” to “Advanced”, from “Basic” to “Premium” or from “Advanced” to “Premium”) or extend the participation period within the same participation model, with corresponding changes to the conditions (participation period, pricing model), subject to a notice period of ten working days as of the first day of the next^{*)} month.

^{*)} The standard is to switch as of the start of a calendar year (and for the participation period only whole calendar years are counted), i.e. for upgrades during a year, the participation period is extended by the lead time until the beginning of the next calendar year (which can be beneficial for participants due to the lower trading prices).

In the case of an upgrade/extension carried out in good time, the conditions applicable for the selected participation model / participation period apply from the first day of the month following when notification was received from the participant.

In the case of a switch/upgrade of the participation model, the period already spent in the lower participation model will not count towards the participation period for the new participation model (three or five whole calendar years). If the participation model is changed/upgraded during the year, the participation period is extended by the lead time until the beginning of the next calendar year (e.g. an upgrade to a five-year price model as of 1 July results in a participation period of five and a half calendar years).

The following applies for the “Advanced” and/or “Premium” participation model: If the current participation period is extended within the same participation model, the previous time spent in the participation model does count towards the new participation period.

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1.4 **Automatic extension of participation period**

With the “Basic 1-year” pricing model, the participation period is automatically extended by one calendar year.

The following applies for all other pricing models: After the end of the participation period, it is automatically extended by two calendar years. After the end of this two-year period, the participation period then automatically extends by one calendar year in each case.

1.5 **Downgrading the participation model and/or reducing the participation period as of the end of the selected participation period**

Subject to a notice period of six months as of the expiry of the selected participation period, participants can change both their participation model as well as the participation period within the scope of the existing options available.

If, subject to the notice period in paragraph 1, the participant changes from the “Premium 3-year” upon expiry to “Advanced 3-year” participation model, the initial participation period of the new “Advanced” participation model will be reduced to two calendar years; when changing from “Premium 5-year” upon expiry to “Advanced 5-year”, the new participation period will be reduced to three calendar years.

In the case of an unspecified termination of the selected participation model or participation period subject to the notice period set out in paragraph 1, by default the “Basic 1-year” pricing model again applies as of the expiry of the selected participation period.

1.6 **Termination of SIX Repo participation**

If the participant terminates its participation in accordance with section 22.0 of the Rule Book of SIX Repo, the participant shall remain obliged to pay the monthly minimum fee for the entire duration of the selected participation period.

2.0 **Pricing model**

Depending on the selected participation model and participation period, there are in total six pricing models available to SIX Repo participants. Each of these pricing models comprises two complementary core elements: A monthly minimum fee and transaction fees. There are also individual additional fees for any specific requirements on the part of participants.

All prices/rates listed in this Price list are exclusive of VAT. As such, the applicable VAT is charged on top of the published prices/rates for services subject to VAT.

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2.1 Monthly minimum fee

The monthly minimum fee relevant for participants corresponds to the selected pricing model, with the standard model applied being “**Basic 1-year**” (marked bold).

Description	Calculation method	Rate in CHF	VAT	Code
Repo participation monthly minimum fee	Minimum fee per month	see below	0.00%	4510

Participation model	Participation period	Pricing model	Rate in CHF
Premium	5 calendar years	Premium 5-years	25,000.00
	3 calendar years	Premium 3-years	30,000.00
Advanced	5 calendar years	Advanced 5-years	8,000.00
	3 calendar years	Advanced 3-years	10,000.00
Basic	5 calendar years	Basic 5-years	1,000.00
	1 calendar year	Basic 1-year	1,200.00

For the purposes of transparency, the monthly minimum fee is shown separately on the invoice, meaning that in effect, only the difference to the amount of the monthly transaction fees is charged (i.e. minimum fee less the total of transaction fees).

With an “Advanced” or “Premium” pricing model for a client group, the minimum fee is applied for the client group as a whole / the difference to the total of the transaction fees of the client group is charged (minimum fee less the total of transaction fees for the client group) – see example below.

Example: Fees for client group with two participants and “Advanced 5-years” pricing model (monthly minimum fee of CHF 8,000) for one month:

- Participant 1: Total transaction fees	CHF 5,100.00 (75%)
- Participant 2: Total transaction fees	CHF 1,700.00 (25%)
- Total transaction fees for the client group	CHF 6,800.00 (100%)
- Applicable monthly fee	CHF 8,000.00
- Total transaction fees for the client group	CHF -6,800.00
- Actual monthly minimum fee to be charged	CHF 1,200.00 (100%)
→ Participant 1, charged monthly minimum fee	CHF 900.00 (75%)
→ Participant 2, charged monthly minimum fee	CHF 300.00 (25%)

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2.2 CH Repo transaction fees

The trading fees relevant for participants correspond to the selected participation model ("Premium", "Advanced" or "Basic"), with the standard being the rates from the "**Basic**" participation model (marked bold). A transaction fee is charged to both involved parties for each trade concluded.

Participants can positively influence the amount of fees charged via the execution type ("Multilateral market maker", "Multilateral aggressor" or "Bilateral trading") and term ("Short <7 days", "Mid 7-35 days" or "Long >35 days").

Description	Calculation method	Rate in bps p.a.	VAT	Code
Repo trading contract transaction fee	Term-adjusted trade volume p.a. x price in bps p.a. / 10,000 (see sample calculation below)	see below	0.00%	4500

Participation model	Term	Multilateral market maker bps p.a.	Multilateral aggressor bps p.a.	Bilateral trading bps p.a.
Premium	Short <7 days	0.25	0.35	0.45
	Mid 7-35 days	0.15	0.25	0.35
	Long >35 days	0.05	0.15	0.25
Advanced	Short <7 days	0.40	0.50	0.60
	Mid 7-35 days	0.30	0.40	0.50
	Long >35 days	0.20	0.30	0.40
Basic	Short <7 days	0.45	0.55	0.65
	Mid 7-35 days	0.35	0.45	0.55
	Long >35 days	0.25	0.35	0.45

<i>Execution type</i>	<i>Participant issues a quote or request for offer to the whole market, resulting in a trade</i>	<i>Participant responds to a quote or request for offer to the whole market, resulting in a trade</i>	<i>Quotes or requests for offer to restricted group of participants, resulting in a trade</i>
<i>Data considered for Swiss reference rates</i>	<i>Quotes and trades</i>	<i>Only trades</i>	<i>Only trades</i>

Sample calculation:
 Repo trade for CHF 100 million (nominal) of a multilateral aggressor with "Basic" participation model for a term of 7 days, i.e. the price corresponds to (bps p.a.) 0.45
Calculation: 100,000,000 x 7 / 360 (= term-adjusted trade volume p.a.) x 0.45 / 10,000 = CHF 87.50

The transaction fee is calculated on the basis of the term / "term-adjusted" equivalent value of the trade in accordance with the Euro interest calculation method (ACT/360). For intraday trades (term <1 day), a minimum term of one day is used for the calculation. The fee rates are specified in basis points per annum ("bps p.a.").

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The CH Repo transaction fees are taken into account when calculating the monthly minimum fee (fee code 4510).

2.3 Primary auction (OTC) transaction fees

In the primary market segment, a transaction fee is only charged for the auctioneer. Only participants in the “Advanced” and “Premium” participation models are allowed to be auctioneers. Participants in primary auctions do not pay any transaction fees. Primary auctions¹⁾ can be held for Swiss Confederation bonds and short-term debt instruments.

¹⁾ Any potential expansion of the primary auction market segment must be requested from SIX Repo, which will consider the application in consultation with the SNB; there is no entitlement to the segment being expanded.

Description	Calculation basis	Rate in bps p.a.	VAT	Code
Repo primary auction transaction fee	Term-adjusted trade volume p.a. ^{*)} x price in bps p.a. / 10,000	see below	0.00%	4500

Auctioneer participation model	Auctioneer primary auction rate in bps p.a.	Participants in primary auction
Premium	0.20	No transaction fee
Advanced	0.25	No transaction fee

^{*)} Primary auctions are charged to the auctioneer on the basis of the “term-adjusted” auction volumes; however, with terms >1 year, only a term of one year is charged (corresponds to rate in bps).

The primary auction (OTC) transaction fees are taken into account when calculating the monthly minimum fee (fee code 4510).

2.4 Secondary trading (OTC) transaction fees

Secondary trading in the spot trading market segment is restricted to short-term debt instruments²⁾ auctioned on SIX Repo. A transaction fee is charged per transaction on the basis of the term to expiry of the security (settlement to expiry, Euro interest calculation method ACT/360), whereby a minimum and maximum fee applies per transaction. Different rates apply depending on the participation model (“Basic”, “Advanced” or “Premium”).

²⁾ No secondary trading takes place on SIX Repo for Swiss Confederation bonds.

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Description	Calculation method	Rate in bps p.a.	VAT	Code
Repo secondary OTC trading trx fee	Term-adjusted trade volume p.a. (based on remaining days until expiry) x price in bps p.a. / 10,000	see below	0.00%	4500

Participation model	Transaction fee bps p.a.	Minimum fee per trx (CHF)	Maximum fee per trx (CHF)
Premium	0.30	50.00	500.00
Advanced	0.45	75.00	750.00
Basic	0.60	100.00	1,000.00

The minimum fee per trx is charged if the calculated fee for a transaction is less than the minimum transaction fee. The maximum fee per trx is charged if the calculated fee for a transaction is more than the maximum transaction fee.

The secondary trading (OTC) transaction fees are taken into account when calculating the monthly minimum fee (fee code 4510).

2.5 Special efforts and reporting

SIX Repo charges for special efforts, special participant requirements for one-time or recurring support, and special reporting services in accordance with the table below.

Description	Rate in CHF	VAT	Code
Repo special efforts and reporting fees	see below	8.10%	4530

Special service	Description	Rate in CHF
Reactivation	Reactivation following termination of SIX Repo membership (participant left SIX Repo AG)	10,000.00
Special support	Special support (one-time or recurring) is charged based on the time spent in accordance with the following hourly rate (or in accordance with a flat-rate agreement)	250.00
Development of reports	Development costs for ad hoc or recurring reports are charged in accordance with the following hourly rate.	250.00
Annual maintenance fee for recurring reports	Daily reports - minimum rate per report	1,000.00
	Weekly reports - minimum rate per report	800.00
	Monthly reports - minimum rate per report	650.00
	Quarterly reports - minimum rate per report	500.00
	Annual reports - minimum rate per report	300.00
Special requirements	Additional costs related to special requirements are invoiced separately.	At cost
Third-party fees	Any third-party fees will also be charged.	At cost

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