BX Swiss

[non-binding translation]
List of Fees of the BX Swiss AG

1.	Purpose and subject matter		
1.1	The List of Fees of the BX Swiss AG ("BX") governs the fees which participants and issuers are obligated to pay pursuant to the rules of the BX.		

2.	Participant fees		
2.1	Trading Participant		
	a) admission fee, non-recurring	CHF	10,000.00
	b) annual fee Trading Participant, pro rata	CHF	15,000.00
2.2	Market Maker (MM)		
	No additional participant fees are charged for MM.		
2.3	Designated Market Maker (DMM)		
	No additional participant fees are charged for DMM.		
2.4	Reporting Participant		
	a) admission fee, non-recurring, including fee for maintaining the listing for the current year	CHF	200.00
	b) fee for maintaining the listing, annually	CHF	200.00

3.	General trading fees		
	Flat fees, per execution		
3.1	Segments SME Main Market and Listed Funds	CHF	10.00
3.2	Sponsored Shares segment: for all shares with a CH-ISIN ("Swiss Sponsored Shares")	CHF	0.40
3.3	All other instruments	CHF	1.00
	Other general trading fees		
3.4	Repetition fee, per order in the order book which is deleted or changed within ten seconds	CHF	0.10
3.5	Mistrade fee, per accepted mistrade and participant	CHF	500.00

4.	Trading fees for MM & DMM
	Sponsored trading segments, per execution
4.1	Sponsored Shares: Trading fees are specified in the DMM Agreement.
4.2	Sponsored ETPs: Trading fees are specified in the DMM Agreement.

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4.3	Sponsored ETFs: Trading fees are specified in the DMM Agreement.		
4.4	Sponsored Bonds	CHF	8.00
4.5	Sponsored Funds / Sponsored Qualified Investor Funds	CHF	8.00
	Listed trading segments, per execution		
4.6	Listed ETFs: Trading fees are specified in the DMM Agreement.		
4.7	Listed ETPs: Trading fees are specified in the DMM Agreement.		
4.8	Listed AMCs	CHF	8.00
4.9	Flat fee for Listed AMCs after the DMM as issuer reached the maximum fee according to clause 9.4, starting with the following month, per execution	CHF	0.00
4.10	deriBX, trading fee per execution depending on the issuer's biggest active package:		
	Without listing package	CHF	8.00
	Package S – 2,000 instruments	CHF	8.00
	Package M – 5,000 instruments	CHF	7.00
	Package L – 10,000 instruments	CHF	6.00
	Package XL – 20,000 instruments	CHF	6.00
4.11	deriBX, special fee for tracker certificates on cryptocurrencies, per execution depending on turnover in Swiss francs:		
	0 to 500	CHF	2.00
	>500 to <=1000	CHF	4.00
	>1000	Flat fee according to 4.10	
	Liquidity Provider		
4.12	Trading fee for executions via the MM interface, per execution		0.01%
4.13	Minimum fee, per execution	CHF	1.50
5.	**Fees in the segment SME Main Market**		
5.1	New listing of equity securities	CHF	15,000.00
5.2	Fee for maintaining the listing, annually	CHF	7,500.00
5.3	Processing of capital increase (without subscription rights)	CHF	2,500.00
5.4	Processing of capital increase (with subscription rights)	CHF	3,500.00
5.5	Separate trading line, for example for share buyback, per year	CHF	3,000.00
5.6	Share split or reverse split	CHF	2,500.00

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6.	Participation in tradingproceedsin the SME Main Market		
6.1	Proportionate participation of the listed company in the trading fees (section 3.1) in its own equity securities		20.00%

7.	Listing fee in the segment Listed Bonds		
7.1	Admission of a new issuer	CHF	8,000.00
7.2	Listing fee per bond for issuing trading participants, non-recurring		
	1 – 100 issued bonds	CHF	250.00
	from 101 issued bonds	CHF	100.00
7.3	Flat-rate listing fee per bond for other issuers, per commenced five-year term	CHF	1,000.00
	Minimum fee per bond	CHF	2,000.00
	Maximum fee per bond	CHF	5,000.00
7.4	Surcharge for option bonds		50%

8.	Listing fee in the segments Listed ETFs and Listed Funds		
8.1	Admission of a new issuer or umbrella fund	CHF	8,000.00
8.2	New listing of a collective investment scheme (CIS), non-recurring incl. fee for maintaining the listing for the current year	CHF	3,000.00
8.3	Annual maximum fee for new listings per issuer or per umbrella fund with multiple subfunds	CHF	20,000.00
8.4	Fee for maintaining the listing of a collective investment scheme (CIS) per issuer, annually		
	1 - 10	CHF	1,500.00
	11 - 20	CHF	1,000.00
	21 - 25	CHF	500.00
	>25 CIS, per CIS	CHF	300.00

9.	Listing fee in the segment Listed AMCs		
9.1	Admission of a new issuer	CHF	8,000.00
9.2	New listing of an AMC, non-recurring per instrument incl. fee for maintaining the listing for the current year	CHF	
	1 - 100 listed instruments, per instrument	CHF	250.00
	from 101 listed instruments, per instrument	CHF	100.00
9.3	Maintaining the listing per listed instrument, annually		
	1 - 100 instruments, per instrument	CHF	250.00
	from 101 instruments and up, per instrument	CHF	100.00

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9.4	Maximum annual maintenance and new listing fee, per issuer	CHF	70,000.00
9.5	Included quote-capacity per instrument in quotes per second (QPS)	QPS	0.2
9.6	BX has the liberty to increase the capacity upon request of the issuer. Capacity fee per additional QPS and per year	CHF	500.00
10.	**Listing fee in the segments deriBX and Listed ETPs**		
10.1	Admission of a new issuer	CHF	8,000.00
10.2	New listing of a single instrument without package, non-recurring incl. fee for maintaining the listing for the current year (clause 10.8 et seq.)	CHF	250.00
10.3	New listing of instruments via a package, annually per package and issuer		
	Package S – 2,000 instruments	CHF	100,000.00
	Package M – 5,000 instruments	CHF	200,000.00
	Package L – 10,000 instruments	CHF	350,000.00
	Package XL – 20,000 instruments	CHF	500,000.00
10.4	Included quote-capacity per package in quotes per second (QPS)		
	Per individually listed instrument according to clause 10.2	QPS	0.2
	Package S – 2,000 instruments	QPS	500
	Package M – 5,000 instruments	QPS	1,250
	Package L – 10,000 instruments	QPS	2,500
	Package XL – 20,000 instruments	QPS	5,000
10.5	BX has the liberty to increase the capacity upon request of the issuer. Capacity fee per additional QPS and per year	CHF	500.00
10.6	The issuer may subscribe to the package as: a) maximum contingent of active, tradable instruments with a package term of either 2, 3, 4, or 5 years ("stock package"), or b) as maximum number of listings distributed over a package term of 3 years and one-off payment of the package fee as per clause 10.3 ("subscription package"). Switching during the term is not possible.		
10.7	In the case of "stock packages", the annual fees pursuant to clause 10.3 shall be reduced depending on the number of Final Terms deposited with the Prospectus Review Office of BX Swiss AG in the previous year and depending on the package term:		
	a) Package term of 2 years	CHF	0.75
	b) Package term of 3 years	CHF	1.00

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	c) Package term of 4 years	CHF	1.25
	d) Package term of 5 years	CHF	1.50
10.8	Annual fee for maintaining the listing of instruments without package, or after expiry of the corresponding package, per instrument	CHF	30.00
10.9	Annual fee for maintaining the listing of ETPs that were not issued with a listing package or after expiry of the related listing package, per ETP	CHF	250.00
10.10	Included quote-capacity in quotes per second (QPS) for instruments for which the fee for maintaining is paid for	QPS	0.2
11.	**Further Services**		
11.1	General services, based on time an effort, per hour	CHF	400.00
11.2	The involvement of chargeable third parties or expert services (will be notified in advance and invoiced separately)		actual costs
11.3	Processing of applications submitted to the disclosure office or to the admission office, based on time and effort, per hour	CHF	400.00
	Minimum fee per application	CHF	2,000.00
11.4	Surcharge for urgent applications and services; any surcharge will be communicated in advance		50%
11.5	Advance payment of costs in the event of complaints	CHF	10,000.00
11.6	Additional FIX line, per year	CHF	6,000.00
11.7	Aggregation service for trading participants (not DMM/MM)	CHF	0
11.8	Aggregation service for DMM/MM	CHF	0
12.	**Reporting Fees**		
12.1	The reporting fees are governed by the List of Fees of the Reporting Office.		
13.	**General provisions**		
13.1	Participant fees are charged at the beginning of the year. If the commencement dates back to less than one year, the fees are charged pro rata (calculated quarterly). No fees will be refunded in case of a termination after less than one year.		
13.2	The fee for Trading Participants includes a single connection to the BX systems. Special connection solutions are charged additionally.		
13.3	Trading fees are the same for clients and nostro trades.		
13.4	Trading fees are charged on a quarterly basis and are due within 30 days from the invoice date.		

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13.5 For the partial execution of an order within one day, the trading fee is charged only once. In the case of volume-based fees, the entire order volume is taken into account, regardless of partial execution.

13.6 Reporting fees are charged once a month and are due within 30 days from the invoice date.

13.7 Listing and admission fees are charged upon confirmation of admission and are due within 30 days from the invoice date.

13.8 Fees for maintaining the listing are charged annually. Relevant for the fees is the number of listed instruments as of January 1st. No fees are refunded for listings with a duration of less than a year.

13.9 The proportionate participation in the trading fees pursuant to clause 6.1 of the previous year shall be deducted from the maintenance fees pursuant to clause 5.2. Any participation in excess of the maintenance fees shall be remunerated separately. The entitlement to the proportionate participation pursuant to clause 6.1 shall lapse in the event of delisting.

13.10 A new issuer is an issuer that had no securities listed on the BX in over three years.

13.11 No fees for new issuers are charged for those new issuers that are already participants on the BX or are applying for it at the same time.

13.12 For withdrawals of applications, fees incurred are charged according to the List of Fees.

13.13 For late payments, a default interest of 10 % per year may be charged.

13.14 Refund claims must be made within six months from the date of invoice. Upon expiry of this time limit, the refund claim elapses. A refund claim must be verified with a confirmation from the audit function of the participant.

13.15 For instruments priced in percentage of the nominal amount, fees expressed as a percentage refer to the nominal amount of the instrument traded.

13.16 For the determination of the maximum fees according to clause 8.3 and clause 9.4 and for listing packages according to clause 10.3, instruments of issuers which are group companies of the same corporate group are considered together. This excludes subsidiary companies of which less than 50 % are owned directly or indirectly by the corporate group's parent company.

14. Special provisions for derivatives and ETPs

14.1 Listing packages are charged at the time of acquisition. If the start is during the year, the fees for stock packages are charged pro rata (quarterly calculation). Any reduction in connection with Final Terms (cf. Section 10.7) will also be taken into account on a pro rata basis. A premature termination of a package is not possible.

14.2 Non-used instrument units within a package expire upon expiry of the term of the listing package.

14.3 For stock packages (clause 10.6 lit. a), instruments may only be delisted at intervals of at least one month.

14.4 Additional capacity charges according to clause 10.5 are charged pro rata at the time of acquisition for the remainder of the calendar year. Quote-capacity may be reduced with a cancellation period of two months,

14.5 For the additionally available quote-capacity at the end of the year, the invoicing occurs at the beginning of the year for a full year. In the event of a termination after less than one year, no fees are refunded.

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14.6 Within the meaning of this List of Fees, actively managed certificates (AMCs) are instruments with a discretionary management of their underlyings or their underlying index, or with an underlying index that is not freely licensable. These instruments are traded in the segment Listed AMCs.

14.7 For the listing of AMCs, the fees according to clause 9 are applicable. A listing under a package according to clause 10.3 is not possible.

15. Final provisions

This List of Fees enters into force on 15. January 2026 and replaces the List of Fees of 1. July 2024.

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