

[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)		
	MM fees are charged in addition to the Trading Participant fees.		
	a) admission fee, non-recurring	CHF	0.00
	b) annual fee segment Swissfunds, pro rata	CHF	0.00
2.3	Designated Market Maker (DMM)		
	DMM fees are charged in addition to the Trading Participant fees.		
	a) admission fee, non-recurring	CHF	0.00
	b) annual fee segment Worldcaps, Worldbonds or Worldfunds, pro rata and per segment	CHF	30,000.00
	c) annual fee segment Worldcaps, Worldbonds and Worldfunds (all segments), pro rata	CHF	60,000.00
	d) annual fee segment AMC, ETP and/or deriBX, pro rata	CHF	0.00
2.4	Reporting Teilnehmer (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			
3.1	trading fee, per Trading Participant, per execution		0.01%
	For the partial execution of an order within one day, the minimum or maximum fee is charged only once.		
	minimum fee, per execution	CHF	10.00
	maximum fee, per execution	CHF	50.00

	flat fee in the segments deriBX and AMC per execution	CHF	5.00
3.2	The trading fees according to section 3.1 are reduced depending on the number of executions in the previous calendar year ¹ :		
	1 – 10,000 executions		15%
	10,001 – 50,000 executions		10%
	as from 50,000 executions		5%
3.3	repetition fee, per order in the order book which is deleted or changed within ten second	CHF	0.10

4. Trading fees for MM & DMM

segments Worldcaps, Worldbonds & Worldfunds:

4.1	trading fee for executions via the DMM interface, per execution	CHF	0.00
4.2	trading fee for executions via the MM interface, per execution		0.01%
4.3	minimum fee, per execution	CHF	1.50

Segments Actively Managed Certificates (AMC) & Exchange Traded Products (ETP):

4.4	flat fee, per execution	CHF	6.00
4.5	flat fee after the DMM as issuer reached the maximum fee according to clause 9.7, starting with the following month, per execution	CHF	0.00

Segment deriBX:

4.6	trading fee for executions via the DMM interface, per execution depending on the issuer's biggest active package		
	without listing package	CHF	8.00
	package S – 2,000 derivatives	CHF	8.00
	package M – 5,000 derivatives	CHF	7.00
	package L – 10,000 derivatives	CHF	6.00
	package XL – 20,000 derivatives	CHF	6.00

¹ First reduction as of calendar year 2022 based on number of executions in calendar year 2021.

all other segments:

4.7	trading fee for executions via the MM interface, per execution		0.01%
4.8	minimum fee, per execution	CHF	1.50
4.9	mistrade fee, per accepted mistrade and participant	CHF	500.00

5. Reporting fee

5.1 The reporting fees are governed by the List of Fees of the reporting office.

6. Listing fee in the segment Swisscaps

6.1	new listing of equity securities	CHF	15,000.00
6.2	fee for maintaining the listing, annually	CHF	7,500.00
6.3	processing of capital increase	CHF	2,500.00
6.4	separate trading line, for example for share buyback, subscription rights	CHF	2,500.00
6.5	share split or reverse split	CHF	2,500.00

7. Listing fee in the segment Swissbonds

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 segment Swissfunds

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 Actively Managed Certificates (AMC) and Exchange Traded Products (ETP)

9.1	admission of a new issuer	CHF	8,000.00
9.2	new listing of an AMC and ETP, 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
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 segment deriBX

10.1	admission of a new issuer	CHF	8,000.00
10.2	new listing of a single derivative without package, non-recurring incl. fee for maintaining the listing for the current year (clause 10.10)	CHF	250.00
10.3	new listing of derivatives via a package, annually per package and issuer		
	package S – 2,000 derivatives	CHF	100,000.00
	package M – 5,000 derivatives	CHF	200,000.00
	package L – 10,000 derivatives	CHF	350,000.00
	package XL – 20,000 derivatives	CHF	500,000.00

10.4	included quote-capacity per package in quotes per second (QPS) per individually listed derivative according to clause 10.5	QPS	0.2
	package S – 2,000 derivatives	QPS	500
	package M – 5,000 derivatives	QPS	1,250
	package L – 10,000 derivatives	QPS	2,500
	package XL – 20,000 derivatives	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 derivatives with a package term of either 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 10.6 (“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. fee reduction per Final Terms from previous year	CHF	1.00
	maximum annual fee reduction in relation to the package price actually paid in accordance with clause 10.3		10%
10.8	annual fee for maintaining the listing for derivatives without package, or after expiry of the corresponding package, per derivative	CHF	30.00
10.9	included quote-capacity in quotes per second (QPS) for derivatives for which the fee for maintaining is paid for	QPS	0.2

11. Services

11.1	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	CHF	2,000.00
11.2	general services, based on time and effort, per hour	CHF	400.00
	Any consultation of third parties or experts will be communicated beforehand and charged separately.		

12. General provisions

- 12.1 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.
- 12.2 The fee for Trading Participants includes a single connection to the BX systems. Special connection solutions are charged additionally.
- 12.3 Trading fees are the same for clients and nostro trades.
- 12.4 Trading fees are charged once a month and are due within 30 days from the invoice date.
- 12.5 Reporting fees are charged once a month and are due within 30 days from the invoice date.
- 12.6 Listing and admission fees are charged upon confirmation of admission and are due within 30 days from the invoice date.
- 12.7 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.
- 12.8 A new issuer is an issuer that had no securities listed on the BX in over three years.
- 12.9 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.
- 12.10 For withdrawals of applications, fees incurred are charged according to the List of Fees.
- 12.11 For late payments, a default interest of 10 % per year may be charged.
- 12.12 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.
- 12.13 For instruments priced in percentage of the nominal amount, fees expressed as a percentage refer to the nominal amount of the instrument traded.

13. Special provisions for derivatives

- 13.1 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). A premature termination of a package is not possible.
- 13.2 Non-used derivative units within a package expire upon expiry of the term of the listing package.
- 13.3 For stock packages (clause 10.6 lit. a), derivatives may only be delisted at intervals of at least one month.
- 13.4 Additional capacity charges according to clause 10.5 and clause 10.7 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,

- 13.5 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.
- 13.6 Within the meaning of this List of Fees, actively managed certificates (AMC) are derivatives with a discretionary management of their underlyings or their underlying index, or with an underlying index that is not freely licensable. These derivatives are traded in the segment AMC.
- 13.7 For the listing of AMC, the fees according to clause 9 are applicable. A listing under a package according to clause 10.3 is not possible.
- 13.8 For the determination of the maximum fees according to clause 8.4. 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. Final provisions

This List of Fees was adopted by the board of directors of the BX Swiss AG. It enters into force on April 1st 2021 and replaces the List of Fees September 4th 2019.