

NON BINDING TRANSLATION

BX Swiss AG Schedule of Fees

1. Purpose

- 1.1. The BX Swiss AG (BX) Schedule of Fees rules the fees to be paid by issuers and participants according to BX rules.

2. Participant Fees

- 2.1. Trading Participant
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|----------------------------|-----|-----------|
| a) Admission Fee, one-time | CHF | 10'000.00 |
| b) Annual fee, pro rata | CHF | 15'000.00 |
- 2.2. Market Maker (MM) free
- 2.3. Designated Market Maker (DMM)
- Designated Market Maker Fees are charged in addition to Trading Participant Fees.
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|----------------------------|-----|-----------|
| a) Admission Fee, one-time | CHF | 20'000.00 |
| b) Annual fee | CHF | 10'000.00 |
- 2.4. Reporting Participant
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|--|-----|--------|
| a) Admission Fee, one-time
includes annual fee for current year | CHF | 200.00 |
| b) Annual fee | CHF | 200.00 |

3. Trading Fees

- 3.1. Trading Fee, per Trading Participant, per trade 0.01%
- On partial executions of one order during the same day, minimum and maximum fees are considered only once.
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|------------------------|-----|-------|
| Minimum Fee, per order | CHF | 10.00 |
| Maximum Fee, per order | CHF | 50.00 |
- 3.2. Repetition Fee, per order on the order book deleted or changed within 10 seconds CHF 0.10
- 3.3. Trading Fee for executions through the Designated Market Maker interface, per execution 0.02%
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|----------------------------|-----|------|
| Minimum Fee, per execution | CHF | 1.50 |
|----------------------------|-----|------|
- 3.4. Mistrade Fee, per recognized mistrade, per participant CHF 200.00

4. Reporting Fees

- 4.1. Reporting Fees are ruled in the Reporting Office Price List.

5. Listing Fee for the segment Swisscaps

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|--|-----|-----------|
| 5.1. New listing of ownership rights | CHF | 15'000.00 |
| 5.2. Annual fee | CHF | 7'500.00 |
| 5.3. Handling of a capital increase | CHF | 2'500.00 |
| 5.4. Separate trading line for e.g. Buy-back, rights issue | CHF | 2'500.00 |
| 5.5. Split or Reverse Split | CHF | 2'500.00 |

6. Listing fee for the segment Swissbonds

6.1.	Admission of a New Issuer	CHF	8'000.00
6.2.	Flat rate per bond, per started 5 years duration	CHF	1'000.00
	Minimum Fee per bond	CHF	2'000.00
	Maximum Fee per bond	CHF	5'000.00
	Surcharge for option bond		50%

7. Listing fee for the segment Swissfunds

7.1.	Admission of a New Issuer	CHF	8'000.00
7.2.	New listing of a collective investment scheme (CIS)	CHF	3'000.00
7.3.	Annual fee		
	1 - 10 CIS, per CIS	CHF	1'500.00
	11 - 20 CIS, per CIS	CHF	1'000.00
	> 20 CIS, per CIS	CHF	500.00

8. Admission Fee for the segments Worldcaps und Worldfunds

	Admission Fee, yearly flat fee (regardless of the number of instruments)	CHF	20'000.00
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9. Services

9.1.	Handling of applications to Shareholder Disclosure Office and Admission Office on effort, per hour	CHF	400.00
	Minimum Fee	CHF	2'000.00
9.3.	General Services on effort, per hour	CHF	400.00
	Any enlisted third parties or experts are notified in advance and charged separately.		

10. General Terms

- 10.1. Participation Fees are invoiced at the beginning of the year. In case of commencement during the year, fees will be charged pro rata (quarterly calculation). On termination during the year no fee will be reimbursed.
- 10.2. The Trading Participation Fee includes only one connection to BX systems. Additional or special connections will be charged in addition.
- 10.3. Trading Fees are the same for customer or own capacity orders.
- 10.4. Trading Fees are invoiced on a monthly basis and are payable within 30 days.
- 10.5. Reporting Fees are invoiced on a monthly basis and are payable within 30 days.
- 10.6. Listing and Admission Fees are invoiced on admission confirmation and are payable within 10 days.
- 10.7. As a "New Issuer" is considered an issuer not having listed any security within the last three years.
- 10.8. On withdrawal of applications, fees according to Fee Schedule will be charged.
- 10.9. On late payments an interest of 10% may be charged.
- 11.10. Fee claims have to be made within 6 months of invoice date. After this period any claim right expires.
- 11.11. Fee claims have to be evidenced with a confirmation by the Participants auditor.

11. Final Terms

This Schedule of Fees has been approved by the BX board of directors on 26. Sep. 2016 and enters into force on 01. Oct. 2016.