

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

<b>1. Purpose and subject matter</b>			
1.1	The List of Fees of the BX Swiss AG (hereinafter “BX”) governs the fees which participants and issuers are obligated to pay pursuant to the rules of the BX.		
<b>2. Participant fees</b>			
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 Worldcaps or Worldfunds, pro rata	CHF	60,000.00
	c) 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 or Worldfunds, pro rata	CHF	60,000.00
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
<b>3. General trading fees</b>			
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
3.2	repetition fee, per order in the order book which is deleted or changed within ten seconds		CHF 0.10
<b>4. Trading fees for MM &amp; DMM</b>			
segment Worldcaps & 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

segment Actively Managed Certificates (AMC):			
4.4	trading fee for executions via the DMM interface, per execution		0.01%
4.5	minimum fee, per execution	CHF	4.50
4.6	flat-rate fee after the DMM as issuer reaches the maximum fee pursuant to Section 9.7, effective the following month, per execution	CHF	0.00
all other segments:			
4.7	trading fee for executions via the MM interface, per execution		0.01%
	minimum fee, per execution	CHF	1.50
4.8	mistrade fee, per recognised mistrade and participant	CHF	200.00
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	flat-rate listing fee per bond, 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
7.3	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), including maintenance fee 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), annually		

1 - 10	CIS, per CIS	CHF	1,500.00
11 - 20	CIS, per CIS	CHF	1,000.00
20 - 25	CIS, per CIS	CHF	500.00
>25	CIS, per CIS	CHF	300.00

#### 9. Listing fee in the segment Actively Managed Certificates (AMC)

9.1	admission of a new issuer	CHF	8,000.00
9.2	new registration of base prospectus	CHF	5,000.00
9.3	yearly re-registration of base prospectus	CHF	3,000.00
9.4	examination of a stand-alone listing prospectus	CHF	3,000.00
9.5	New listing of an AMC, one-off incl. maintenance fee for the current year	CHF	
	1 - 100 AMC, per AMC	CHF	250.00
	from 101 AMC, per AMC	CHF	100.00
9.6	fee for maintaining the listing of an AMC, yearly		
	1 - 100 AMC, per AMC	CHF	250.00
	from 101 AMC, per AMC	CHF	100.00
9.7	Maximum annual fee for maintenance and new listings of AMC, per issuer	CHF	70,000.00

#### 10. Services

10.1	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
10.2	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.		

#### 11. General provisions

11.1	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.
11.2	The trading participant fee includes a single connection to the BX systems. Special connection solutions will be charged additionally.
11.3	Trading fees are the same for client and nostro trades.
11.4	Trading fees are invoiced monthly and are due for payment within 30 days of issue.
11.5	Reporting fees are invoiced monthly and are due for payment within 30 days of issue.
11.6	Listing and admission fees are invoiced upon confirmation of admission and are due for payment within 30 days of issue.
11.7	Maintenance fees are invoiced annually. The number of listed instruments as of 1 January is relevant for the fees. No fees will be refunded for a delisting during the year.
11.8	A new issuer is an issuer that has not been listed on the BX for more than three years.
11.9	No new issuer fee will be charged for new issuers who are already Trading Participants at BX or who apply for this at the same time.

- 11.10 In the event of withdrawal of applications, fees incurred will be charged in accordance with the List of Fees.
- 11.11 For late payments, a default interest of 10 % per year may be charged.
- 11.12 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. Special provisions for derivatives (segment AMC)**

- 12.1 Actively Managed Certificates (AMC) within the meaning of the List of Fees are derivatives whose underlying assets are managed discretionarily or whose underlying index is managed discretionarily or cannot be freely licensed. These derivatives are traded in the segment AMC.
- 12.2 Instruments of issuers which are group companies of the same group are considered together for the determination of maximum fees in accordance with clauses 8.4 and 9.7. This does not apply to subsidiaries that are directly or indirectly owned less than 50% by the Group's parent company.

#### **13. Special provisions for collective investment schemes (segment Swissfunds)**

- 13.1 For listing applications from new issuers/umbrellas submitted until the end of December 2018, the new issuer fee pursuant to clause 8.1 will be waived.

#### **14. Final provisions**

The List of Fees has been approved by the Board of Directors of BX Swiss. It enters into force on 20 July 2018 and replaces the List of Fees of 28 March 2018.