

SIX Swiss Exchange message no. 47/2016

Subject	SIX Structured Products; change in the pricing model for listing fees
Category	Regulation
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Information 

Content of this message:

- Introduction of a progressive discount model and substantial fee reduction for the listing of derivatives
- Change to monthly billing
- With effect from 1 January 2017

A new pricing model for listing fees will be introduced as set out in the overview below with effect from 1 January 2017.

Pricing	Package model (current!)			Progressive discount model (new!)		
Derivatives listing fees	Package	Price (CHF)	Unit price (CHF)	No. of derivatives p.a.	Discount	Price (CHF)
	1	1100	1100	1 to 200	0,0%	625
	200	156 000	780	201 to 500	-28,0%	450
	500	320 000	640	501 to 1000	-48,8%	320
	1000	520 000	520	1001 to 2000	-60,0%	250
	2000	840 000	420	2001 to 5000	-68,0%	200
	5000	1 600 000	320	5001 to 7500	-76,0%	150
	7500	2 062 500	275	7501 to 10 000	-82,4%	110
	10 000	2 400 000	240	10 000 <	-88,0%	75

Progressive discount model – how it works:

A fee of CHF 625 will be charged for each derivative. Any decrease in the fee over the financial year will be contingent upon the number of listings. The maximum discount achievable is 88%.

The discount will be updated on a monthly basis and deducted automatically when the next derivative is listed. At the beginning of each year, any discount will be reset to zero.

The distinction between (T+1) and (T+3) requests shall no longer apply.

Billing:

Monthly, on the basis of newly admitted derivatives in the previous month (pay as you go).

Transitional provisions:

Any remaining balance from current listing packages will be credited to the relevant issuer (reference date: 31 December 2016).

Fee-free QPS:

With the change from a package model to a progressive discount model, the fee-free QPS included in the packages shall no longer apply.

The change to a pay-as-you-go pricing model in combination with a fee reduction will bring down listing costs and significantly reduce the financial risk for issuers.

This message is for information purposes only. Only the rules laid down in the List of Charges have legal effect; this List of Charges will be communicated in a SIX Exchange Regulation message at a later date while the revised List of Charges will be available on the website of [SIX Exchange Regulation](#).

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