

Article 58 and 59 FMIA

**Legally Required Participant Cost Disclosure –
Clearing Services for Non-Clearing Members (NCM) of SIX x-clear**

This Cost Disclosure provides an indication of the cost structure associated with supporting the clearing services at SIX x-clear described below. The applicable fees are available upon request.

1. Introduction

Credit Suisse (Switzerland) Ltd., a Swiss bank domiciled in Switzerland ("Bank"), is a Participant of SIX x-clear AG ("SIX x-clear"), a Central Counterparty ("CCP") domiciled in Switzerland.

Art. 58 Financial Market Infrastructure Act, FMIA requires the Bank to disclose the costs of the services it provides in connection with clearing to indirect participants, i.e. Non-Clearing Members ("NCM").

Art. 59 Financial Market Infrastructure Act, FMIA requires the Bank to disclose the costs and specifics concerning

- a) the separation of the collateral, receivables and liabilities of indirect participants from its own assets and positions with the CCP
- b) the possibility of keeping and recording the collateral, receivables and liabilities together with those of other indirect participants (omnibus customer segregated accounts, OSA) or separately (individual customer segregated accounts, ISA).

The purpose of this document is to disclose the **cost structure** associated with the different types of segregated accounts supported by the Bank in respect of collateral held directly for its NCMs with the CCP in Switzerland:

- Omnibus customer segregated account (OSA)
- Individual customer segregated account (ISA)

2. General information

This document should be read in conjunction with the relevant Clearing Terms of SIX x-clear Ltd. and it is intended as additional information and support for your decision regarding the choice of account type that is best suited to your activity profile and needs.

Whilst this document shall be helpful to you when making this decision, it does not constitute legal or any other form of advice and must not be relied on as such.

You may need additional information to make your decision on which account type or level of segregation is suitable for you. It is your responsibility to review and conduct your own due diligence on the relevant rules, legal documentation and any other information provided to you. You may wish to appoint your own professional advisors to assist you with this.

3. Overview cost information

Below section is intended as an overview of the main driving factors which determine and shape the cost structure when setting up, maintaining and operating collateral accounts at CCP level. Such factors are likely to include:

- **Account type:** depending on the account type clients opted for, i.e. OSA or ISA
- **Technical setup at the CCP:** set-up and maintenance cost and fees (if any and if applicable) charged by the CCP will be passed on to clients
- **Technical setup at the Bank:** such set-up and maintenance cost and fees as well as cost and expenses associated with the collateral management/margining will be charged to clients

The following indicative information shows the Bank's anticipated charging structure for OSA vs. ISA:

	Fee type charged	OSA	ISA
One time cost	Initial setup fee charged for every new segregated account request	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Recurring cost	Monthly maintenance fee covers technical, legal, operational support	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Third party charges if applicable and as incurred	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

This material is provided as additional information for the client's decision regarding the choice of account type (OSA or ISA) that is best suited to client's activity profile and needs. It is only an indication of cost likely to be incurred when opting for an OSA or an ISA as a client of the Bank.

We are happy to discuss and provide the fees applicable to your specific case at your request. For more information, please contact your Relationship Manager.

Glossary

Central Counterparty (CCP)	Means SIX x-clear Ltd. which is a bank under Swiss law and a Recognized Overseas Clearinghouse under English law.
Financial Market Infrastructure Act (FMIA)	Is the Swiss Act regulating financial market infrastructures (e.g. CCPs incorporated in Switzerland and their participants) as well as the market conduct for trading derivatives instruments.
Indirect Participant	Means any person making use of financial market infrastructure services indirectly via a Participant.
Individual Client Account (ISA)	Is an account used to hold the securities or margin assets of a client on a segregated basis.
Non Clearing Member (NCM)	Means a member of SIX Swiss Exchange that is not a clearing member of SIX x-clear.
Omnibus Client Account (OSA)	Is an account used to hold the securities or margin assets of a number of clients on a commingled basis.
Participant	Means any person making direct use of financial market infrastructure services in Switzerland.



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