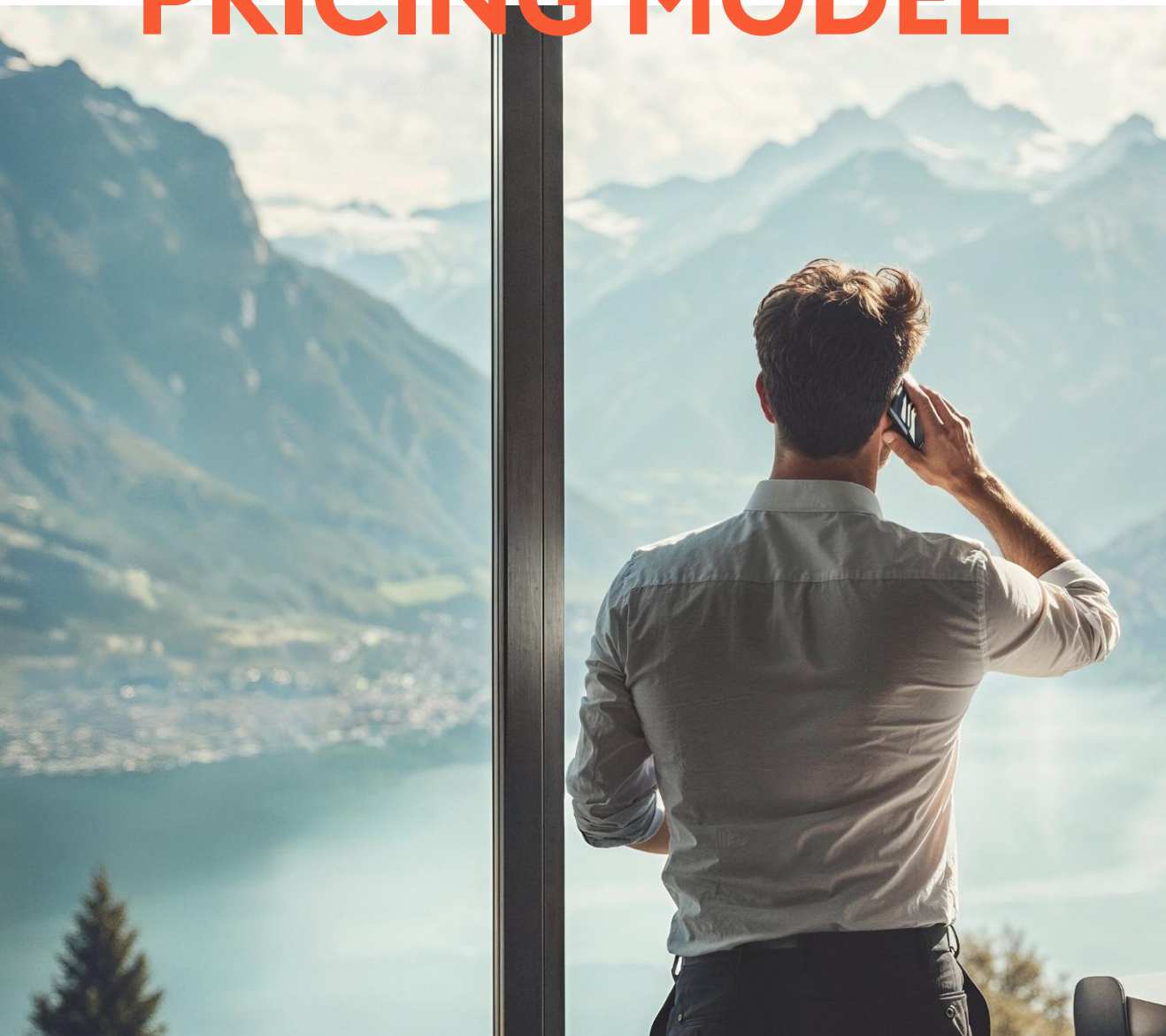


institutional

INSTITUTIONAL PRICING MODEL



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1 TRADING MODELS

1.1 Transactional Models

1.1.1 Listed Securities

a. Model 0.27%

Unless otherwise stated, prices are listed in the respective transaction currency.

Equity Markets					Bonds	Structured Products
Transactions Value	SIX/Bern, US Markets, Germany, Euronext, Milan, Vienna, Spain, Canada	London	Scandinavian Markets	Japan, Hong Kong, Singapore, Australia*	SIX	SIX, EUWAX
0.00 - 9'259.26	CHF 25	GBP 25	EUR 25	CHF 25	CHF/EUR 25	CHF/EUR 25
9'259.27 - 129'629.63	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%
> 129'629.64	CHF 350	GBP 350	EUR 350	CHF 350	CHF/EUR 350	CHF/EUR 350

b. 70.- Flat Model

On Exchange traded securities			
	SIX/Bern - US Markets - Germany - Euronext - Milan - Vienna - Spain - London - Canada	Scandinavian Markets	Australia - Singapore - Hong Kong
Flat fee per transaction	70	EUR 70	CHF 70

c. Ticket Fee Model

Equity Markets									
Transactions Value	SIX, London	Germany	Nyse, Nasdaq, Amex, Composite, Nyse Arca	Bern	Euronext	Milan, Vienna, Scandinavia, Spain	Canada	Singapore	Australia
	CHF USD EUR GBP	EUR	USD	CHF	EUR	EUR	CAD	SGD	AUD
500<	3	5	3	20	10	25	25	35	35
500 – 1k	5	5	5	20	10	25	25	35	35
1k – 2k	10	10	10	20	10	25	25	35	35
2k – 10k	30	30	30	30	30	30	30	45	50
10k – 15k	55	55	55	55	55	55	55	75	80
15k – 25k	80	80	80	80	80	80	80	110	120
25k – 50k	135	135	135	135	135	135	135	190	200
> 50k	190	190	190	190	190	190	190	270	290

Equity Markets	
Transactions Value	Hong Kong
	HKD
0.00 - 16'000.00	250
16'000.01 - 80'000.00	350
80'000.01 - 120'000.00	500
120'000.01 - 200'000.00	750
200'000.01 - 400'000.00	1'100
> 400'000.00	1'600

Equity Markets	
Transactions Value	Japan
	JPY
0.00 – 250'000.00	3'000
50'000.01 – 1'000'000.00	4'000
1'000'000.01 – 2'000'000.00	7'000
2'000'000.01 – 3'000'000.00	10'000
3'000'000.01 – 6'000'000.00	17'000
> 6'000'000.00	25'000

	Bonds	Structured Products	
Transactions Value	SIX	SIX	EUWAX
	CHF/EUR/USD	CHF/EUR/USD	EUR
0 - 500	9	9	15
500 - 2'000	20	20	20
2'000 - 10'000	30	30	30
10'000 - 15'000	55	55	55
15'000 - 25'000	80	80	80
25'000 - 50'000	135	80	80
>50'000	190	80	80

ETF (Exchange Traded Funds)/ ETP (Exchange Traded Products) – Online

ETFs/ETPs (Standard)	CHF/EUR/USD
	See fees for Equity markets (1.2.1)

ETF Leader	CHF/EUR/USD
<500	3
500 - 1'000	5
> 1'000	9

1.1.2 Listed Securities - other accessible markets - by phone

Countries & Stock Exchange	Commissions %	Min Ticket
Bulgaria - Bulgarian SE	1.50	CHF 350
Cyprus - Cyprus SE	1.00	CHF 200
Czech Republic - Prague	1.00	CHF 200
Estonia - Tallinn	1.00	CHF 250
Hungary - Budapest	1.00	CHF 200
Indonesia - Indonesia SE	0.50	USD 150
Ireland - Irish SE	0.25	EUR 25
Lithuania - Nasdaq OMX Vilnius	1.00	CHF 200
Luxembourg - Luxembourg SE	0.25	EUR 25
Malaysia - Malaysia SE	0.50	USD 150
Mexico - Mexico SE	1.00	CHF 200
New Zealand - New Zealand SE	0.50	NZD 75
Philippines - Philippine SE	0.50	USD 150
Poland - Warsaw SE	1.00	CHF 250
South Africa - Johannesburg	0.30	CHF 100
Thailand - Thailand SE	0.50	USD 150
United Arab Emirates - Nasdaq Dubai	0.75	CHF 150
USA - OTC BB & Pinksheets	0.50	USD 50

These prices apply under the condition that the corresponding equities are not subject to any trading restrictions abroad. Additional markets are available upon request by phone.

1.1.3 Equity IPO & OTC

Market	Amount of Commission	Minimum per Transaction
IPO	0.25%	50.- CHF - USD - EUR - CAD - GBP - AUD - Other currencies in CHF
OTC orders	0.50%	100.- CHF - USD - EUR - CAD - GBP - AUD - Other currencies in CHF

1.1.4 Bonds OTC

Transactions Value	Subscription/ Redemption Purchase/Sale	Minimum per Transaction	Trading
0.00 - 249'999	0.30%		
250'000 - 499'999	0.25%		
500'000 - 999'999	0.20%	CHF/EUR/GBP 50.- USD/CAD/AUD 70.- Other CHF 90.- or equivalent value	Online/Phone
1'000'000 - 2'999'999	0.15%		
>3'000'000	0.10%		

1.1.5 Investment Funds

Segment	Subscription/ Redemption Purchase/Sale	Minimum per Transaction	Trading
Funds in own custody	Free	Free	Online
Prime Partners	CHF/EUR/USD 9	CHF/EUR/USD 9	
Vanilla Funds*	0.30%	CHF/EUR/USD 50 (max 300 CHF)**	Online/Phone
Hedge Funds & Complex products*	0.40%	CHF/EUR/USD 300	

* Other currencies in CHF

** Transaction amount above 300'000: commission of 0.1%

Funds may be subject to applicable Front- & Backload Fees regulated by the Fund companies. For applicable Front- & Backload Fees please refer to the fund prospectus issued by the respective fund company.

1.1.6 Options & Futures

Market		Product	Commissions per contract (excl. stock exchange fees)	Minimum
Europe	Eurex	Stock Options	CHF 1.50/EUR 1	None
		Index options and futures	CHF 1.50/EUR 1	CHF 5/EUR 5
		BTC Futures	EUR/USD 10	EUR/USD 30
America	ISE	Stock Options	USD 1.49*	None
	CME CBOT	Options & Futures on Indices Futures Treasury & Notes	USD 1.99	USD 5
	NYMEX COMEX	Futures on Commodities	USD 1.99	USD 5
	CME	Futures on Currencies	USD 2.50	USD 5

* A fee of 0.85 USD is added to cover the data feed.

By phone		
Market	Product	Commission per contract (excl. stock exchange fees)
Euronext	Stock options	EUR 2
	Index options and futures	EUR 1.50
LIFFE	Stock options	GBP 2
	Index options and futures	GBP 1.50

Other products not online. Commission upon request.

If the order is given by phone, a minimum of EUR/USD/CHF/GBP 20.- of the transaction currency per order will be debited, with the exception of JPY which will be debited at the equivalent of CHF 20.-

Assignments or Exercises

- On stock options will be invoiced on the buy or sell of the underlying with usual commissions (Trading Packages not applicable). Any other external fees (transfer/settlement costs for example) will be charged and specified separately.
- On all other options will be invoiced on a per contract basis. Any other external fees (exchange fees for example) will be charged and specified separately.

1.1.7 Money Markets

	Term Deposits	Fiduciary Placements
Counterparty	Swissquote Bank	10+ different counterparties
Ticket Fee	0	CHF/EUR/USD 25*
Commission on paid interests	None	100'000 - 499'999 10% 500'000 - 999'999 8% Over 1'000'000 5%
Withholding tax	35% on interests	Not Applicable
Placement duration	Fixed at one to twelve months or with 48h notice period (Call)	
Minimum investment amount	CHF/EUR/USD 100'000*	
Currencies offered	CHF/EUR/USD/GBP/CAD/AUD or other currencies upon request	
Payment of interests	On maturity for fixed placements/Quarterly for call placements	
Value date for operations	48 hours - D+2	
Increase / Decrease of capital (call deposits only)	CHF/EUR/USD 25*	
Ancillary fees	VAT applicable to commissions paid (Swiss residents only)	
Order placement	By telephone on +41 44 825 88 11 or email to SA-desk@swissquote.ch	

* or equivalent value in EUR

1.1.8 Swiss DOTS

Transaction Value in CHF/EUR/USD	Commission in CHF/EUR/USD
0.00 – 1'000.00	9 flat
1'000.01 – 10'000.00	
10'000.01 – 25'000.00	
> 25'000.00	

See our website for special offers

Key partners Swiss DOTS:



1.1.9 Structured Products and Swissquote Yield Boosters

Segment	Subscriptions	Secondary Market (OTC)	Secondary Market (listed)	Minimum per Transaction
Yield Booster & Swissquote Products	CHF 9	CHF 9	See fees Structured Products column 1.1	50.- CHF - USD - EUR - CAD - GBP - AUD - Other currencies in CHF
External Structured Products	0.25%	0.25%		

1.1.10 Forex

Spot			
Classification	Amount (in CHF equivalent)	Markup in %	Trading
Majors*	0-50K	0.95	Online
	50-100K	0.5	Phone
	100-250K	0.38	
	250K-500K	0.25	
	>500K	0.15	

Forwards	
Same scheme as spot	Applied only on opening

Swaps
Half spot mark-up

* Pricing for Minors, Emerging & Other currencies on demand

List of Currencies	
Majors	EUR, USD, GBP, CHF, JPY, AUD, CAD, NZD
Minors	PLN, SEK, DKK, NOK, HUF
Emerging	TRY, ZAR, SGD, MXN, HKD, THB, ILS
Other	AED

1.1.11 Gold and other precious metals

Trade online	Custody fees*	Commission (Spread)**
XAU (Gold, quality 995)	0.2%	1%

	Custody fees*	Commission (Spread)**			Trading
		<100k	<500k	>500k	
XAU (Gold, quality 995)	0.2%		1%		Online
XAG (Silver)					
XPD (Palladium)	0.25%	1%	0.5%	0.3%	Phone
XPT (Platinum)					

*Holding costs are charged once a year, pro-rata temporis.

**The commission is already included as spread in the price upon buying.

***To trade these precious metals, please call us at +41 44 825 88 11

1.1.12 Cryptocurrencies

Tiers	Volume 30D roll	Exchange (listed pairs)	
	USD	Maker	Taker
Standard I	-	1%	1%
Standard II	6'000	0.9%	0.95%
Premium I	25'000	0.8%	0.9%
Premium II	60'000	0.7%	0.8%
Premium III	150'000	0.6%	0.7%
Prime I	600'000	0.5%	0.6%
Prime II	1'500'000	0.4%	0.5%
Prime III	4'000'000	0.25%	0.35%
PRO I	15'000'000	0.15%	0.25%
PRO II	60'000'000	0.08%	0.18%

2 ACCOUNT MANAGEMENT

2.1 Interest Rates

	CHF	EUR	USD
Interest Rates on Cash Deposits	According to the table on our website		
Debit interest (Debenture Positions)	See our website for debit interest rates		
Interest time deposit account	According to the table on our website		
Lombard Loan	See our website for Lombard Loan		

Please refer to our [Website](#) or your Relation Manager for up to date interest rates.

2.2 Custody Fees

Custody Fees for private accounts (per quarter)	
Assets in CHF (except liquidity)	Assets in CHF (except liquidity)
The custody fee of 0.0375% is quarterly charged with a minimum of CHF 15 (0.15% per year, min. 60)	

For precious metals (XAU, XAG, XPD, XPT) separate custody fees apply (please refer to table above).

2.3 Other account related fees

Other account related fees	Securities in CHF	Securities in EUR	Securities in USD
Deliveries in (electronic transfer)		Free of charge	
Deliveries out (electronic transfer)	CHF 50 per pos.	EUR 50 per pos.	USD 50 per pos.
Physical Deliveries*	CHF 200 per pos.	EUR 200 per pos.	USD 200 per pos.
Registration in the share register (Nominal shares)	Free of charge	N/A	N/A
Corporate Actions**		Free of charge	
Change of stock exchange*	CHF 50 per pos.	EUR 50 per pos.	USD 50 per pos.

Crypto-assets are included in the custody fee calculation

* Taxes and/or fees perceived by intermediaries are reserved. For shares issued in a currency different than CHF, EUR or USD, the highest of the mentioned amounts will be charged.

** Changes of structures, partial redemption of capital, splits, expiration and exercise of warrants, exercise of subscription rights etc.

3 PAYMENTS

3.1 Payment Fees

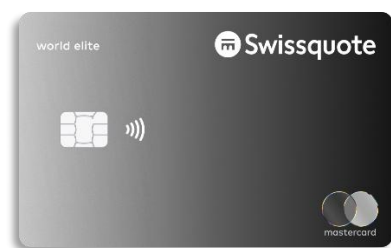
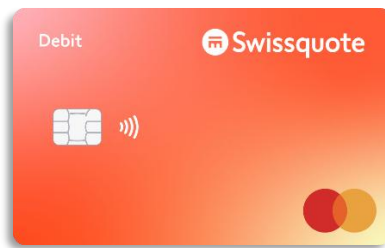
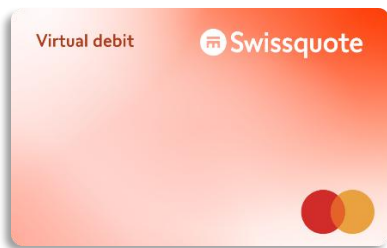
Online Payments and Transfers	
Liechtenstein + SEPA credit transfers (CHF/EUR)	CHF/EUR 2
Online payments - within Switzerland, Liechtenstein	Free of charge
SEPA transfers	EUR 2
Additional costs in accordance with the regulation on charges to be paid by the sender (OUR)	CHF/EUR/USD 25, GBP 20
Additional Fees	
Manual order (letter, fax, email)	CHF/EUR/GBP/USD 15
Express online payments ¹	CHF 5

¹ Extended hours for same-day execution. 12 a.m. - 3 p.m. GBP/EUR; 12 a.m. - 4 p.m. CHF/CAD/USD.

3.2 Payment Cards

Debit Cards	Monthly Fees
Light Virtual Debit Mastercard®	Free
Bright * Debit Mastercard®	CHF 6.90 (Free for the first 6 months)
Elite * Debit Mastercard®	CHF 39/month

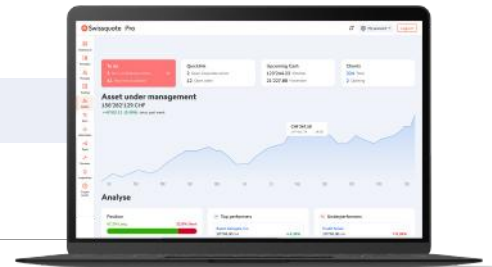
* For eligibility, please refer to [FAQs](#)



4 TOOLS & INTERFACES

4.1 Online Interfaces

Solution	Cost
 Swissquote Pro Our in-house tool for Asset Managers	Free



4.2 Application Programming Interfaces (APIs)

Do you already use a portfolio management software? Swissquote provides various APIs (“Application Programming Interface”), that allow you to connect your existing software solution directly with Swissquote’s systems. These include:

Interface	Provisioning Cost
Onboarding	Free
Reporting API (“Rest”) Reporting API (“OpenWealth”-Standard)	Free
Trading (“FIX”) Trading (“OpenWealth”-Standard)	Free
Trading (Bloomberg EMSX)	Free

Most of our APIs have already been implemented by the existing PMS solution providers in the market. Please do not hesitate to contact us if you require technical specifications for your own integration.

5 CONTACT

Please contact our Institutional team for further information:

Swissquote Bank AG
Löwenstrasse 62
8001 Zurich
Switzerland

Tel. +41 44 825 88 11

sa-desk@swissquote.ch



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