

BY LAWS

Swiss Structured Products Association SSPA

Schweizerischer Verband für Strukturierte Produkte SVSP

Association Suisse Produits Structurés ASPS

A. Name, domicile and purpose

1. Pursuant to Art. 60 ff. of the Swiss Civil Code (Schweizerisches Zivilgesetzbuch ZGB), there exists an association under the name of Swiss Structured Products Association SSPA, Schweizerischer Verband für Strukturierte Produkte SVSP, Association Suisse Produits Structures ASPS (in the following referred to as the Association).
2. The Association is domiciled in Zurich.
3. The Association's purpose, without engaging in commercial activities of its own, is to promote structured products and, thus, the Swiss financial center and to maintain and represent its members' shared interests.
4. The Association intends to reach these objectives by
 - a) raising awareness and acceptance of structured products and Association members in Switzerland and abroad;
 - b) raising and convey knowledge about structured products and their use;
 - c) communicating the shared interests of Association members vis-a-vis government, other associations, the media, as well as national and international organizations;
 - d) recommending and defining industry standards and conduct, as needed;
 - e) monitoring, in Switzerland and abroad, the playing field and political and regulatory conditions that govern structured products;

generating studies and statistics; proposing solutions to members' concerns.

B. Membership and membership dues

5. Association membership is granted by decision of its Committee and on the basis of a written application to its Business Office. Electronic applications (e.g. e-mail) are also possible. The Committee may refuse membership without giving a reason.
6. The Association has active and passive members. The term member refers to active and passive members, unless otherwise specified.

The Committee may admit as active members legal person which fulfill the following requirements:

- a) as active member issuer:

issuers of structured products, which are distributed in or from Switzerland as well as financial intermediaries, which offer hedges to such issuers as protection against the risk from the issuance of such structured products;
- b) as active members buy-side & markets:
 - a. financial intermediaries, who distribute structured products in or from Switzerland, without acting as issuer either themselves or through entities of the same group;
 - b. financial market infrastructures licensed or approved by FINMA, which offer services relating to structured products in Switzerland.

The Committee may admit as passive members legal persons or individuals which fulfill the following requirements:

- a) as passive member partner:
 - a. persons, who offer services relating to structured products in Switzerland, without qualifying as active members;
 - b. institutional investors, who invest in structured products on a regular basis;
 - c. academical institutions; and
- b) as passive member individuals:

individuals, who are offered a passive membership by the Committee based on their special merits relating to structured products.

Members of legal person status designate, in their written application, two delegates to represent them with the Association. Delegates must be

employees of a member who play a leading role in the field of structured products. Members may appoint alternate delegates at any time, by means of a written statement sent to the Business Office, for the attention of the Committee.

7. Resignation, effective at the end of the business year, may be tendered at any time by written declaration addressed to the Business Office. Resignation declarations are to be submitted no later than 30 days prior to the end of the business year.

Electronic declarations (e.g. e-mail) are admissible.

8. The Committee may expel members effective immediately for important reasons, upon written motion to the President. Electronic motions (e.g. e-mail) are admissible. Important reasons are
 - a) A member that engages in behaviors or activities that negatively affect the Association's purpose, that of its members, that of structured products or that of the Swiss financial center;
 - b) A member that fails to meet its Obligations to the Association willfully or through gross negligence, in particular by failing to pay membership dues in spite of having received a reminder;
 - c) A member that consistently engages in disruptive behavior within the Association.

9. Membership is terminated upon cessation of that member's business activities and failure to meet Art. 6 conditions.

The status of delegates of members that resign or are expelled from the Association or whose membership ceases for other reasons, ceases concurrently.

10. Members pay membership dues, the amount for the next business year determined by the Delegate Meeting. The annual membership dues for active members buy-side & markets shall not exceed half of the annual membership dues for active members issuer. The annual membership dues for passive members shall not exceed the annual membership dues for active members buy-side & markets. New members joining the Association during a business year pay a pro rata membership fee for that year, starting at the day of official admission into the Association by the Committee.

The Delegate Meeting may levy additional contributions to meet the cost of one-time outlays pursuant to the Association's purpose.

Should a membership cease before the end of a business year, the annual membership dues are paid in full.

11. The Business Office answers all member inquiries concerning the Association's purpose. Members are briefed regularly regarding Association activities. Members may attend public Association events at reduced admission prices.

C. Association bodies and decision-making processes

12. The Association bodies are:

- a) the Delegate Meeting;
- b) the Committee;
- c) the Business Office.

The Delegate Meeting

13. Each active member may nominate up to two delegates to the Delegate Meeting. Active members may, by written power of attorney, authorize the delegate of another active member to act as their proxies at the Delegate Meeting.

Upon invitation by the Committee, passive members may participate in a Delegate Meeting without any voting rights.

14. Each active member issuer has two votes at the Delegate Meeting, exercised by its delegates. Each active member buy-side & markets has one vote at the Delegate Meeting, exercised by one of its delegates. The second delegate of an active member buy-side & markets may participate in an advisory role. Active members may designate, in writing, another active member as their proxy at Delegate Meetings.
15. The regular Delegate Meeting is held annually, in the third quarter, upon close of the business year. Extraordinary Delegate Meetings may be called by Committee decision, pursuant to Art. 64 para 3 of the Swiss Civil Code.
16. Invitations to Delegate Meetings for active members are by letter or electronically (e.g. e-mail), no less than 14 days prior to the date of the meeting. Invitations include the meeting agenda and mention that motions be submitted to the Committee, in writing, within seven days of receipt of the invitation. As an exception to the 14 days' notice requirement, decisions on motions may be reached at the Delegate Meeting after receipt of the invitation but within the above-named time limit.

Regular Delegate Meetings may deal with agenda items in a legally binding manner regardless of the number of participants present. Unless stated

otherwise in the following, Delegate Meeting decisions and elections are by absolute majority of votes cast.

Dissolution of the Association or alterations to its bylaws are by two-thirds majority of votes present.

17. The President also functions as chairman. In his/her absence the Vice-President and in his/her absence, a delegate nominated by one of the above is chairman. The President appoints the keeper of the minutes and the counter(s) of votes.

18. Delegate Meeting functions:

- a) electing from member ranks, for two-year terms of office, Committee members and from the ranks of the Committee members, President and Vice-President;
- b) ratifying the previous year's annual report and annual accounts, giving discharge to the Committee and taking cognizance of business conducted in the current business year;
- c) setting budget and annual membership fees for the coming business year;
- d) setting Committee member remuneration;
- e) reaching decisions on Bylaw changes and Association dissolution and liquidation;
- f) decisions regarding all other matters which by law or according to the Bylaws are within its purview, including matters submitted to it by the Committee.

19. Voting and elections follow the chairman's instructions, by a show of hands or secret ballot. If a third of voters present so demand, elections are to be by secret ballot.

The Committee

20. The Committee consists of up to six Committee members who are also members of an active member.

No active member may have more than one member of the Committee. Three members must be members of an active member issuer. If more than three active members buy-side & markets are members of the association, one member of the Committee must be a member of an active member buy-side & markets, the number of active members buy-side & markets on the date of the ordinary Delegate Meeting is relevant.

Committee members, including the Committee President and Vice-President, are elected to a two-year term of office. Terms of office commence on the day of the ordinary Delegate Meeting at which the Committee member was

elected or confirmed, and end on the day of the second ordinary Delegate Meeting thereafter. There is no limit to the number of terms of office for Committee members, the President or the Vice-President.

Should a Committee member resign from the Committee, the Committee may complete its number (cooptation). New Committee members, including new Presidents or Vice-Presidents, shall require confirmation at the following ordinary Delegate Meeting.

The Committee constitutes itself.

21. Committee members who cease to be the delegate of an active member (for instance if they change employment), are obligated to resign unless appointed Delegate by another active member not represented on the Committee.
22. The Committee directs the Association and supervises its management. The Committee decides all matters relating to the Association not specifically covered in the Bylaws and which, according to the Committee, are necessary or desirable to fulfill the Association's purpose.

Committee rights and obligations:

- a) representation to the outside;
- b) determining Association policy, themes and projects pursuant to the Association's purpose;
- c) admission and expulsion of members;
- d) preliminary discussion and putting motions to the Delegate Meeting on all items of business, including generating of annual accounts and the annual report;
- e) selection of Business Office staff members, their supervision and determining assignments;
- f) assigning and defining legally binding Association signature rights;
- g) initiating legal proceedings and approving out-of-court settlements;
- h) setting Business Office staff wages,
- i) appointing subcontractors (legal advisors, PR agencies, consultants, market research institutes, etc.) and expert working groups recruited from among active members to deal with special issues. The Committee may delegate these functions to the Business Office.

Three Committee members constitute a quorum. The Committee may also reach decisions by correspondence, including electronically (e.g. e-mail). An absolute voting majority of Committee members present shall be required to lend force to a decision. In the case of a tie, the President shall cast the deciding vote or, in his/her absence, the Vice-President.

The Committee shall meet quarterly at the President's invitation or, if he/she is unable to issue said invitation, that of the Vice-President. The invitation may be issued electronically (e.g. e-mail). Should the need arise a Committee member may call a meeting

The Committee reports to the Delegate Meeting annually.

The Business Office

23. Business Office staff do not necessarily have to be Association members or delegates.

24. The Business Office executes the decisions of the Delegate Meeting and the Committee. It coordinates and organizes Association assignments and reports to the Committee continuously but at no less than quarterly intervals.

The Business Office attends Delegate and Committee meetings in an advisory capacity and may put motions.

The Committee defines all other rights and obligations of the Business Office.

D. Business year and official language

25. The Association's business year extends from January 1 to December 31.

The annual accounts closing date is December 31.

26. Official Association language is German.

E. Liquidation

27. Should the Association be liquidated, its assets shall be used to promote Association interests.

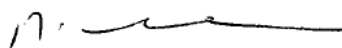
Zurich, September 24, 2015

President



Georg von Wattenwyl

Vice-President



Philipp Rickenbacher