



Annual Report 2015

Innovation



Dr. Urs Rügsegger and Alexandre Zeller

Dear readers

On 15 January 2015, the decision by the Swiss National Bank (SNB) to discontinue its exchange rate floor set the course for the new financial year. Our infrastructure coped successfully with the resulting record trading volumes, but at the same time the appreciation of the Swiss franc had a direct impact on income from international business. It is in no small degree thanks to our stable, state-of-the-art systems that we were still able to achieve such a solid operating result in 2015. Furthermore, our growth strategy is paying off: we were able to generate additional business volume in all four business areas. Economies of scale are a clear advantage of our centralized financial market infrastructure. Integrating the latter under the SIX umbrella in 2008 brought immediate improvements for the Swiss banks in terms of efficiency and quality. As a participant in the Swiss financial center, SIX operates in an internationally networked environment subject to rapid development and intense financial and regulatory pressure. Digitalization brings other new challenges: the market is now open to globally active providers, including those from outside the sector, who are skilled at swiftly exploiting new technologies. More demands than ever are being placed on SIX as a partner and enabler of the banks. This increasingly dynamic environment also requires new ways of collaborating and a rethink of processes and organizational structures. Our long-term commitment to innovation management has prompted an internal cultural change that is now gathering pace. Not for the first time in its history, SIX is proving capable of reinventing itself for the benefit of its clients and the Swiss financial center. You can depend on us to keep on doing what we have always done so well – settling transactions reliably, securely and efficiently.

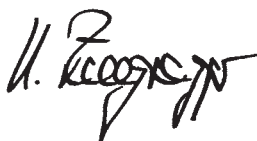
We would like to thank our employees for all their hard work and dedication, and our clients and shareholders for their trust and loyalty. ■

“The competitiveness of our clients is our ‘raison d’être’. We will do our utmost to boost it further.”

Alexandre Zeller,
Chairman of the Board of Directors



Alexandre Zeller
Chairman of the Board of Directors



Dr. Urs Rügsegger
CEO SIX Group

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we are deliberately changing the
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SIX posts record profit after turbulent year

SIX had an exceptional year in 2015: the company's strategy proved successful in spite of the difficult and sometimes turbulent environment, leading to sales growth in all four business areas on a currency-adjusted basis. The sale of STOXX and Indexium also provided an additional boost to earnings before interest and tax (EBIT) of CHF 464.3 million, taking EBIT to CHF 762.9 million, and paving the way for a record profit of CHF 713.7 million.

Swiss Exchange and Securities Services saw a significant jump in revenue on the back of the volatility on the stock markets and historically high trading activity triggered by the removal of the EUR/CHF floor by the Swiss National Bank. The SIX systems proved their exceptional performance capability in the face of these significant challenges. In both Financial Information and Payment Services the internationalization strategy is paying off: the strong Swiss franc had an adverse effect on income, but revenue was up in local currency terms. Financial Information posted impressive growth, especially in the field of reference data, while momentum on the international payment markets stimulated transaction activity in Payment Services. This helped SIX increase operating income by CHF 8.7 million (+0.5%) on the previous year to CHF 1,810.9 million. Adjusted for negative currency effects, SIX grew by 5.6%.

The strong performance of all four business areas generated earnings before interest and tax (EBIT) of CHF 762.9 million. The financial result made a further contribution, improving by CHF 434.8 million year on year. The sale of the global index business was the main driver here: SIX disposed of its shares in the joint ventures STOXX AG and Indexium AG to its joint venture partner Deutsche Börse for CHF 650 million. Group net profit also rose on the back of this special effect by 188.7% to CHF 713.7 million. In view of the excellent liquidity and capital situation, the Board of Directors decided in September to pay an extraordinary dividend of CHF 20.50 (gross) per share. →

Adjusted for the contribution to earnings by STOXX and Indexium in 2014 and 2015, EBIT came in at CHF 286.1 million, up a total of 7.8% on the previous year. SIX recorded the best operating result in its history. The adjusted EBIT margin climbed to 15.8% (2014 adjusted: 14.8%). SIX is committed to rigorous cost control in all → areas. Cost discipline and a consistent focus on core business areas meant Financial Information made a notable contribution, returning to profitability once more after several challenging years with a 17.6% rise in EBIT. Thanks to lean margin management and pleasing growth in the international business, Payment Services also increased EBIT by a very strong 17.2%, providing the largest boost to Group net profit with CHF 88.1 million.

SIX has reduced its dependency on individual business areas and markets in recent years. Its efforts are paying off.

→ The full financial report can be downloaded from six-group.com/annual-report

→ All four business areas performed well. Please see segment reporting from page 10 for further information.

Challenging environment requires focus on core business

SIX continues to be exposed to high pressure on margins and costs in all areas and operates in a heavily regulated environment. Faced with the trend toward digitalization and the emergence of innovative technologies, traditional financial market players are also having to contend with increasing competition from new providers – some from outside the industry – and seeing their established business models change.

To respond to these challenges and remain the strategic partner of choice for its clients going forward, SIX is focusing on its mandate: preserving and fostering the competitiveness of financial market players. With this in mind, in 2015 SIX fine-tuned its existing strategy again. →

→ The five strategic pillars of SIX are summarized at six-group.com/strategy

Client requirements take center stage

In order to provide both its clients and the supervisory authorities with a central point of contact, since 1 January 2015 SIX has grouped its systemically important services along the Swiss >

Overview of key figures

in CHF million	2015	2014	Change in %
Figures			
Total operating income	1,810.9	1,802.2	0.5
Total operating expenses	-1,531.9	-1,572.4	-2.6
Operating profit	279.0	229.8	21.4
Share of profit of associates	15.5	26.6	-41.7
Net financial result	468.4	33.6	1,295.9
Earnings before interest and tax (EBIT)	762.9	290.0	163.1
Earnings before interest and tax (EBIT) without profit contribution of STOXX/Indexium	286.1	265.4	7.8
Group net profit	713.7	247.2	188.7
Balance sheet total	8,755.8	9,758.6	-10.3
Workforce as at 31/12 (full-time equivalents)	3,858.2	3,824.8	0.9
Ratios (in %)			
Return on equity ¹	30.4	11.1	172.7
Equity ratio ²	76.4	72.5	5.3

¹ Equity = average equity between 31.12.2014 and 31.12.2015

² Total equity / (total adjusted liabilities + total equity); total adjusted liabilities (2015: CHF 726.9 million / 2014: CHF 841.9 million) equal total average liabilities (2015: CHF 6,906.2 million / 2014: CHF 6,651.1 million) less average liabilities from clearing & settlement (2015: CHF 6,111.2 million / 2014: CHF 5,751.0 million) less average negative replacement values from clearing & settlement (2015: CHF 68.1 million / 2014: CHF 58.1 million).

Value Chain in the Securities Services business area. The Electronic Payments department – and thus the SIC interbank payment system that is under the supervision of the Swiss National Bank – has been transferred from the Payment Services business area to Securities Services.

The dynamic environment is demanding a consistent focus on market developments and changing client needs alongside additional efficiency gains. SIX launched its → FinTech Incubator F10 in August – an ever-evolving center of innovation featuring staff, expertise, infrastructure and contact with relevant start-ups and partner organizations. The aim is to identify possible ways of using new technology to support innovative financial services at the earliest opportunity.

The → **Innovation@SIX** project has become a fully integrated business project and a cornerstone of the SIX strategy.

Developing innovative solutions

Building on its long-term innovation strategy, in 2015 not only did SIX initiate an internal cultural shift, it also established itself as a driver of innovation in the Swiss financial center.

SIX continues to achieve success with its mobile payment solution Paymit, which was developed in house. The application is based on a uniform banking standard that in principle enables any bank to offer its Swiss clients peer-to-peer payments by mobile phone. As of end-December 2015, half a year after market launch, six Swiss banks had already signed up for the system; at the turn of the year it became the most widely used payment app in Switzerland with around 160,000 downloads – and the trend is growing. The app is currently being developed for in-store payments, and in 2016 Paymit will be ready to be rolled out in online shops and at cash registers with enhanced functionality. This will help SIX gain important ground in the race to create the national standard for mobile payments in Switzerland.

New infrastructure services

SIX plans to continue developing its value chain by introducing new infrastructure services and thereby bring together more and more of its market participants' activities on its tried-and-tested platform. This is in line with the original idea of a central infrastructure that first and foremost will benefit client banks, allowing them to outsource activities and processes that do not help differentiate them in clients' eyes. SIX's ownership structure is a great asset in this regard: it develops new products and services in close cooperation with its shareholders and clients.

Pooling non-differentiating services with a central provider achieves economies of scale and improves → quality. SIX needs to continue to grow if it wants to keep its prices competitive. SIX generates additional business volumes abroad. A milestone was reached in 2015 when SIX was connected to the European Central Bank's Europe-wide securities settlement platform, TARGET2-Securities (T2S). Direct access and harmonization with

→ Ten "sprints" took place in F10 by the end of 2015. For example, Swiss Exchange, Securities Services and Financial Information evaluated possible scenarios for using blockchain technology.

→ From page 21.

SIX is establishing itself as a driver of innovation in the Swiss financial center with its long-term innovation strategy.

→ The stress test resulting from the discontinuation of the exchange rate floor on 15 January 2015 showed that SIX's modern and high-performance infrastructure can manage very high volumes without any detrimental impact on quality.

EU standards allow securities to be settled efficiently and securely throughout Europe and will pave the way for further productivity enhancements.

It was also encouraging that in November 2015 the European Commission recognized Swiss supervision of central counterparties as equivalent. This decision will secure cross-border market access for SIX in the clearing business within the European Union. To preserve both its own competitiveness and that of the Swiss financial center, it is imperative for SIX that regulation in Switzerland matches international standards and is deemed equivalent to EU legislation. With that in mind, during the legislative process on the Financial Market Infrastructure Act (FMIA), SIX successfully campaigned for appropriate and proportionate implementation in Switzerland of EU provisions. →

Outlook

Alongside FMIA, which came into force at the beginning of 2016, new regulations – not only in Switzerland, but also at an international level – will have a significant impact on the financial markets, SIX and all other market players. It will take a considerable amount of time, effort and resources to implement the directives that have already come into force as well as the inexorable influx of additional financial market regulations.

The rapid pace of technological progress harbors additional potential for growth and differentiation, but at the same time will continue to place high demands on the company, exacerbated by the ongoing pressure on margins. SIX has honed its strategy accordingly and will press firmly ahead with its systematic innovation management in 2016. SIX is very well positioned to continue to navigate the challenging regulatory, technological and economic environment. ■

→ SIX is also growing on the back of acquisitions abroad: for example, PayLife Bank in Austria and CETREL in Luxembourg have been fully integrated and now operate in the countries in question under the SIX brand.



Additional information and figures can be found at six-group.com/annual-report

SIX Swiss Exchange: a reliable trading partner – even in turbulent times

High volatility led to a flood of trades and orders on Swiss Exchange in 2015. The SIX trading platform overcame this challenge, while operating income rose to CHF 207.4 million. Lower EBIT in comparison with the previous year reflects the fact that STOXX and Indexium ceased contributing to revenue from August onward, coupled with the price reductions benefiting trading partners.

The 2015 financial year started with a bang when, on 15 January, the Swiss National Bank abandoned the EUR/CHF floor, unleashing a flurry of activity on the markets. Trading volumes on Swiss Exchange jumped to CHF 27.7 billion – six times the average daily turnover of previous months and an all-time high. Uncertainty surrounding a Greek exit from the euro zone (“Grexit”) and then disappointing economic forecasts in China triggered additional spikes in trading activity. More trades were conducted in the first three quarters of 2015 than in the whole of 2014. Against this backdrop, Swiss Exchange managed to retain its share of blue-chip trading in an increasingly fragmented market, thanks to its determined focus on order book quality. Total securities trading turnover rose by 19.5% to CHF 1,372.5 billion by the end of the year. All trading segments increased their turnover: equity trading led the pack with an increase of 25%, while trading growth in structured products was weakest at +0.2% year on year. It is also noteworthy that the number of trades increased by almost 33% on the previous year to more than 51.5 million, with each individual trading month finishing higher than the corresponding month a year earlier.

Focus on stability and efficient processes

The SIX trading platform proved itself up to the historic challenge of 15 Jan-

uary 2015: all processes and systems ran smoothly, and the Swiss stock exchange remained the stable supplier of reference prices with the highest probability of execution. → This meant that it retained its above-average market share in a European comparison of approximately 68% in domestic equity trading. Providing a stable infrastructure and efficient processes is one of the core tasks of SIX. Since mid-2014, and on a continual basis since this date, the Swiss Exchange business area has been making targeted investments in order book quality. This has resulted in narrower bid and ask price spreads, larger trading volumes at the best price and the highest probability of execution, making Swiss Exchange the trading partner of choice for banks and securities dealers looking for the best execution for themselves and for their clients – particularly in times of turbulence.

SIX disposed of its global index business at the end of July 2015, when it sold its shares in the joint ventures STOXX AG and Indexium AG to Deutsche Börse. The rights to all Swiss indices (including SMI and SPI) have not been affected by the sale and are still held by SIX.

International focus remains declared objective

SIX notched up three successful IPOs in 2015 in spite of the volatile environment; this not only attests to the stability of its infrastructure, but

→ Christoph Landis has headed up the Swiss Exchange business area since 1 November 2015. He took over from Christian Katz, who left the company at the end of April 2015. Christoph Landis had previously managed the business area on an interim basis from May 2015.

8 December 2015 marked the 20th anniversary of the introduction of electronic trading on Swiss Exchange.

underlines the strong placement resources and international appeal of the Swiss capital market. Sunrise was one of the largest IPOs worldwide in 2015 with a market capitalization of CHF 3.4 billion and a transaction volume of CHF 2.3 billion; with Cassiopea, an Italian company also chose the Swiss stock exchange for its floatation. In addition, the newly founded Piazza AG, a spin-off of the Swiss holding company Conzzeta, had its shares listed on Swiss Exchange in line with the standard for real estate companies. The international, globally active trading participants of SIX ensure that companies listed here are networked with investors throughout the world.

In the bond segment, the number of new bond listings in foreign currency in 2015 increased by 55 % compared with the previous year – or by almost 62 % if follow-up issues are included. At SIX, there are currently over 3,000 bonds traded in 20 different currencies. February 2015 also

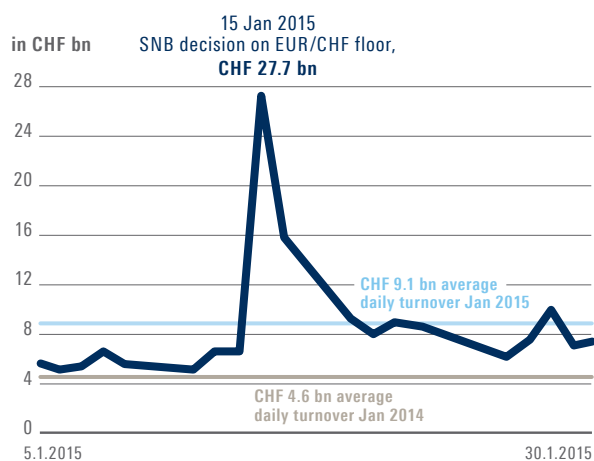
saw the listing of the 1,000th ETF. Swiss Exchange opened its ETF segment in 2000 – as one of the first stock exchanges in Europe to do so.

The further diversification and internationalization of the Swiss securities market is a declared aim of SIX, with a view to remaining attractive to investors around the world and increasing trading volumes on the platform. SIX signed a memorandum of understanding with the Shanghai Stock Exchange in June, paving the way for stronger collaboration. This also aims to create attractive conditions for mutual admission of financial products. Going forward, both sides will make even more attractive and international marketplaces available to the benefit of the respective financial centers and market players from home and abroad. ■

Key figures for the SIX business area

	2015	2014	Change in %
Operating income (in CHF m)	207.4	201.4	3.0
EBIT (in CHF m)	85.1	104.1	-18.3
Workforce as at 31/12 (full-time equivalents)	159.0	165.7	-4.0
Stock exchange trading volume (in CHF bn)	1,372.5	1,148.1	19.5
Number of transactions (in m)	51.5	38.8	32.7
Number of tradeable products	35,044	34,821	0.6
SPI market capitalization (in CHF m)	1,286,785	1,277,727	0.7

Trading volumes January 2015 vs. January 2014



Self-regulation of the SIX exchanges

Exchange Regulation is an autonomous unit within SIX that is responsible for implementing and enforcing the regulation of issuers and participants for SIX Swiss Exchange and SIX Structured Products Exchange, in accordance with the self-regulation prescribed by the stock exchange laws.

Swiss legislation requires stock exchanges to issue, monitor and enforce regulations for their issuers and participants as part of self-regulation. SIX ensures strict separation of regulatory functions and operational activities and, as part of the self-regulation prescribed by the stock exchange laws, between setting, applying and passing judgment on the regulations. Three regulatory bodies have been set up for this purpose: the Regulatory Board, the judicial bodies (Sanction Commission, Appeals Board and Board of Arbitration) and → Exchange Regulation. While the Regulatory Board sets regulations for issuers and participants and the three judicial bodies pass judgment, Exchange Regulation is responsible for enforcing the rules. Exchange Regulation is split into Listing & Enforcement, which is respon-

sible for issuer regulation, and Surveillance & Enforcement, which monitors trading.

A new concept governing the regulatory standards for equity securities was introduced on 1 August 2015. The listing requirements for the new standards entitled "International Reporting" (previously "Main Standard") and "Swiss Reporting" (previously "Domestic Standard") have been largely aligned. The key difference lies in the accounting standards permitted: for the International Reporting Standard, issuers must apply IFRS or US GAAP; for the Swiss Reporting Standard, they must apply Swiss GAAP FER. The new concept takes account of the fact that, in the past few years, issuers have switched their accounting standard from IFRS to Swiss GAAP FER and were thus transferred to the Domestic Standard.

→ Please see six-exchange-regulation.com for further information.

The previous positioning of the Domestic Standard for companies of local importance or with a narrow investor base was no longer in line with the current situation and therefore fell short of requirements. Issuers did not have to take any action in response to the revised regulatory standards; they were notified of the reallocation in writing by SIX Exchange Regulation.

In the admissions area, bonds and derivatives once again continued to be issued at a brisk pace throughout the year. Three → initial public offerings took place: Cassiopea S.p.A., Piazza AG and Sunrise Communications Group AG.

Surveillance & Enforcement monitors trading on SIX Swiss Exchange and SIX Structured Products Exchange for compliance with the applicable regulatory and statutory requirements. In the event of breaches of the regulatory requirements, Surveillance & Enforcement can impose sanctioning measures on traders under the rules on self-regulation or request the Sanction Commission to impose sanctions on participants. If there is a suspicion that breaches of the law or other irregularities have occurred, the results of the investigations are

reported to FINMA and/or the law enforcement authorities.

Trading in 2015 was conducted in accordance with the rules and without any serious incidents. Most of the irregularities detected during monitoring were duly resolved with phone calls or written notifications to the participants. Sanctions for transgressions had to be imposed on participants under the self-regulation rules in only a few of these cases. The results of the investigations into suspected cases of insider trading or market/price manipulation were forwarded to FINMA or to the Office of the Attorney General. ■

→ Swiss Exchange
Segment Report, p. 11 f.

Listing applications

	2015	2014	2013	2012
Equity securities	194	129	119	121
Bonds	306	360	337	357
Derivatives	42,697	39,293	46,069	45,019

SIX Securities Services delivers strong performance in a challenging year

Operating income in the Securities Services business area rose by 8.0%, while earnings before interest and tax (EBIT) increased by 10.9%. Reasons for this growth include an increase in trading volumes driven by market volatility, and significant cost optimization. In addition, the Electronic Payments unit has been part of the business area since the start of 2015.

Since 1 January 2015, SIX has bundled its systemically important services for the Swiss financial center into the Securities Services business area. This includes Swiss Interbank Clearing (SIC; the Swiss interbank payment system) as well as the legal entities SIX SIS (central securities depository), SIX x-clear (central counterparty for clearing trades on the exchange) and SIX Repo (for collateral and repo offerings), which are subject to supervision by the Swiss National Bank (SNB). With the recent integration of Electronic Payments including SIC and Paynet (e-bills and direct debits), SIX now provides the supervisory authorities with a single point of contact for all services subject to supervision. →

In 2015, SIX decided to sell its business in the area of share register management and annual general meetings, and to this end entered into negotiations with Computershare Ltd. The takeover is expected to complete in 2016.

Stability and interoperability drive growth

Key business areas such as clearing, settlement and custody services reported organic growth in 2015, driven by a noticeable increase in clearing and settlement transactions in the first half-year and by rising revenue from securities custody services. Thanks to the stability and efficiency of its systems, SIX also passed

the ultimate stress test: the record volumes triggered on 15 January 2015 by the SNB's decision to discontinue its exchange rate floor against the euro.

Looking forward, SIX will also offer its clearing services in Northern Europe via SIX x-clear Norway, thus strengthening its interoperability in Europe with EuroCCP and LCH.Clearnet. Conversely, SIX will admit EuroCCP as the third central counterparty in equity and ETF trading at the Swiss Exchange. Negotiations are ongoing, with both initiatives requiring the approval of the supervisory authorities in the relevant countries.

In June 2015 SIX becomes the first major securities depository in Europe to join TARGET2-Securities (T2S), a major pan-European project. Being the first central securities depository from a non-EU country, SIX provides its clients with direct access to the newly created settlement platform of the European Central Bank (ECB). This ensures that cross-border securities transactions can be settled efficiently in central bank money.

Comprehensive commitment strengthens international scope

Unnoticed by the public, SIX is currently undertaking one of the biggest projects in the history of the Swiss payment transactions landscape: in April 2015, it migrated the Swiss payment system for euro payments (euroSIC) to a new and innovative platform, 16 years after it first came

By November 2015, one million e-banking clients had signed up for e-bills with SIX.

→ In order to be able to react faster to trends and industry requirements, SIX calls on the assistance of key representatives of the Swiss financial center: the Strategic Advisory Board met for the first time in May 2015.

into operation. This modern IT infrastructure meets the latest ISO standards for international payment transactions. In 2016 the interbank payment system, which is systemically important for Switzerland, will be migrated to the same platform.

SIX remains a market leader in terms of the reliability, stability and compliance of its systems and services, thereby reinforcing the international standing of the Swiss financial center. →

In mid-November 2015 the European Commission recognized the equivalence of Swiss supervision for central counterparties (CCP). This decision ensures cross-border market access for SIX x-clear to the European Union and enables market participants to use the central counter-

party of SIX to clear standardized OTC derivatives, as required under EU regulations. The recognition of equivalence allows SIX to process additional international business volumes via its infrastructure and thus benefit from economies of scale, which will, ultimately, make the Swiss financial center even more competitive. ■

→ This leading role is also confirmed by the annual international client survey conducted by Global Custodian magazine on the quality of clearing, settlement and asset servicing services. In 2015 SIX received top ratings for 10 out of 12 categories in the Swiss market and as an international securities depository.

Key figures for the Securities Services business area¹

	2015	2014	Change in %
Operating income (in CHF m)	353.9	327.5	8.0
Operating profit (in CHF m)	44.8	42.1	6.5
EBIT (in CHF m)	47.0	42.4	10.9
Workforce as at 31/12 (full-time equivalents)	499.7	486.0	2.8
Number of settlement transactions (in 1,000)	31,124	27,883	11.6
Deposit volume (in CHF m)	3,135,874	3,203,418	-2.1
Number of clearing transactions (in 1,000)	409,395	343,500	19.2
Number of payment transactions (in m)	514.1	498.3	3.2

¹ The Electronic Payments business was transferred from the Payment Services segment to the Securities Services segment as of 1 January 2015. The segment reporting in accordance with IFRS as of 31.12.2014 was adjusted for the purposes of comparison.

Electronic Payments

SIX operates the Swiss Interbank Clearing system (SIC) on behalf of, and under the supervision of, the Swiss National Bank (SNB) for payments in Swiss francs. The settlement accounts maintained by the SNB for the participating financial institutions form the core of the SIC system. The cooperation between the SNB and SIX as regards the operation, maintenance and development of the system is contractually regulated. SIX also operates the euroSIC interbank payment system on behalf of the Swiss financial institutions for payments in euro, as well as direct debits and e-bills.

SIX Financial Information increases profitability again thanks to focus and cost discipline

Financial Information continued to increase the efficiency and profitability in 2015. The business area set a clear focus on its core business, consolidating into a global functional organization, and starting to execute on its transformation initiatives. Operating income was down 2.9% on the previous year as a result of exchange rate effects triggered by the removal of the EUR/CHF floor. EBIT rose to CHF 53.9 million (+17.6%), owing primarily to lower operating costs.

Adjusted for negative exchange rate effects, operating income for the business area grew by around 2% in 2015. → Reference data and data services for tax and regulation issues posted the strongest operating growth. From a market perspective, Great Britain/Ireland, Italy, USA, the Nordic region, Benelux, Germany and Middle East/North Africa (MENA) achieved high levels of overall growth.

In alignment with the strategy initiated by the business area at the end of 2014, the focus of Financial Information is to streamline its product and service offerings for a global market place, with an emphasis on reference data and its related interactive display products and value-added services. Financial Information has increased its focus on standardizing products, hence moving away from bespoke developments and strengthening its international offering. The aim is to become one of the top three providers for reference data in Europe, America and Asia Pacific.

Expansion of business volume

Data services for regulatory, compliance and tax matters affecting the financial industry also harbor strong potential to increase business volume globally. SIX is a specialist in this area and is constantly expanding its expertise. With its offering, SIX makes it easier for its clients to meet tax and international regulatory requirements. For example, at the beginning of 2016

the EU is introducing solvency requirements for insurers in the form of the Solvency II Directive. Using the reference and price data supplied by SIX, institutions can calculate their capital adequacy and ensure compliance with the applicable reporting and disclosure regulations. SIX also gained clients in Switzerland thanks to a portfolio management solution that helps wealth managers implement regulations in the area of investor protection: both the European Markets in Financial Instruments Directive MiFID I (or, effective 2018, MiFID II) and the Swiss Financial Services Act (FinSA) require that advice must be in line with an investor's risk profile. Beginning in 2017, the European Union will also prescribe in its regulation on Packaged Retail and Insurance-based Investment Products (PRIIPs) that investors need to be given appropriate information sheets before buying structured products. SIX is currently developing an offering designed to help issuers draw up such information sheets and also to facilitate distribution for banks.

In order to drive growth further, Financial Information is placing greater emphasis on developing "sell-through" relationships with selected technology and channel partners in target markets. The strategy ensures greater value to the brand by addressing channels and platforms not being served with the core offering. Main customers in the partner channel include Google, which renewed its

→ Reference data constitute the core business of SIX in the field of Financial Information, encompassing the full life cycle of a financial product (master data and corporate actions).

Financial Information is steeped in 85 years of tradition within the SIX Group.

license to use SIX content to power its own products. In summer 2015, SIX also became the global strategic partner of an international Tier 1 bank and as the primary global provider it supplies reference data, price data and corporate actions for 40,000 securities used by the bank in eight countries. Furthermore, SIX is expanding its cooperation with the internationally renowned index provider S&P Dow Jones indices, which now uses SIX reference data to calculate its benchmark indices.

While the majority of Financial Information's products are growing on a currency-adjusted basis, display products remain subject to high cost pressure and are experiencing a decline in revenue. SIX is counteracting this trend by refocusing on its strategically targeted markets and users, and improving the user-friendliness

of its display data, SIX iD. The re-launch of this product in September helped win new clients.

New technologies, optimized processes, greater efficiency

A large international bank is now offering its clients in Singapore the option of interactive digital asset management based on financial information provided by SIX. This digital private banking project is scheduled to be rolled out globally in 2016.

In its → FinTech Incubator F10, SIX is analyzing how data quality can be enhanced by increasing the degree of automation of quality checks, and also incorporating the opportunities offered by potentially disruptive technologies such as blockchain. ■

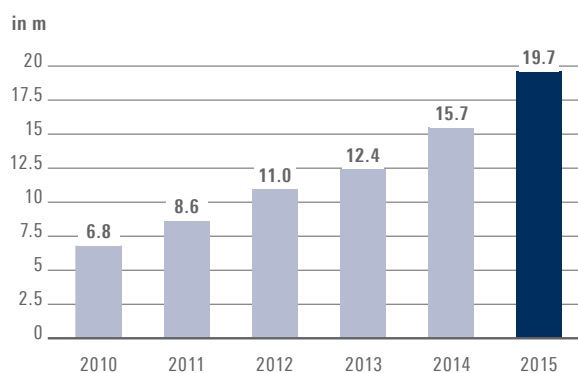
FinTech offers considerable innovation potential for SIX. It aims to exploit these opportunities to the full.

→ The start-up Veezoo is working in Incubator F10 with financial data from SIX. See page 28.

Key figures for the Financial Information business area

	2015	2014	Change in %
Operating income (in CHF m)	389.0	400.5	-2.9
Operating profit (in CHF m)	52.6	40.2	30.8
EBIT (in CHF m)	53.9	45.8	17.6
Workforce as at 31/12 (full-time equivalents)	1,053.1	1,075.4	-2.1
Number of financial instruments (in m)	19.7	15.7	25.9
Number of price updates per year (in bn)	1,776.9	1,103.0	61.1

Number of financial instruments



SIX Payment Services: international expansion and innovation

The Payment Services business area achieved the highest EBIT within the Group at CHF 88.1 million (+17.2%). The volume of transactions processed rose sharply, especially on the international markets. Operating income was nevertheless below the level of the previous year, mainly because of negative currency effects and falling average transaction amounts.

Cashless payments are becoming the norm: credit and debit cards are being used more and more frequently – online and at points of sale. 2015 was the first year in which SIX processed more than one billion transactions in the Europe-wide acquiring business within a calendar year – a level it had reached even before the beginning of the traditionally strong Christmas trading period. As of end-December 2015, transaction volumes in Acquiring were up 13.3% on the previous year, while the number of transactions processed by SIX on behalf of debit and credit card issuers had increased by 8.8%.

The business area saw revenue grow organically on a currency-adjusted basis, although the average transaction amount for card payments decreased. This is first and foremost attributable to the increasing acceptance of contactless payments, with cards being used to pay for even very small amounts. The falling oil price and weak tourism in Switzerland also saw the average transaction amount drop by 8.3%, which offset strong transaction growth. The partial relocation of some transactions from Switzerland to abroad, especially to border areas, also had adverse repercussions: although international-market transaction volumes rose significantly in the reporting year, by 16.6%, exchange rate trends meant transaction turnover measured in

Swiss francs increased by only 4.4% year on year. →

Internationalization strategy in the card business

In order to increase transaction volumes on its infrastructure, exploit economies of scale and thus further reduce costs per transaction, SIX has been pursuing international growth in the card business for several years. Acquisitions made in the past in Austria (PayLife Bank) and Luxembourg (CETREL) are now operating in the respective countries under the SIX brand and made a vital contribution to the good result achieved by the business area in 2015. 3C Integra, an integrated payment solution from SIX for the Luxembourg-based hotel and restaurant industry, was not scalable to an adequate degree; it has been sold as part of a management buyout and transferred to a separate company.

In Belgium, a distribution partnership with BNP Paribas Fortis has enabled us to offer our acquiring services nationwide: SIX gains access to the merchants via the bank's extensive branch network, while BNP Paribas Fortis retains the client relationship and benefits from favorable conditions and reliable services through SIX – without, however, having to invest in its own infrastructure. This cooperation agreement is a model for potential future partnerships.

→ Jürg Weber has led the Payment Services business area since September 2015. He took over from Niklaus Santschi, who left the company at end-April 2015. Group CEO Urs Rügsegger managed the business area on an interim basis.

SIX has been seeking to grow its international card business for several years.

Payment processors are having to contend with growing pressure on margins, not least in the wake of advancing consolidation and internationalization within the sector. Parallel to the regulation governing the interchange fee by the European Commission, in Switzerland the Competition Commission has decreed that clearing fees for credit card payments using Visa and MasterCard be reduced in stages to 0.44% in 2017. This is likely to reduce margins further in the coming years.

SIX strengthens banks' capacity to innovate

In today's dynamic international environment, not only is SIX focusing on the stability and quality of its services, it is also committed to developing innovative payment solutions in cooperation with partner banks. As new competitors enter the market – also in the field of mobile payments – flexible, client-oriented solutions are becoming more and more important. SIX is a central partner for banks that, in view of cost pressures and re-

duced economies of scale, want to hone their focus on client-facing core areas and outsource part of the value chain in the card business. SIX offers its clients a comprehensive range of business process outsourcing solutions, in the fields of both acquiring and transaction processing.

SIX launched the peer-to-peer (P2P) payment solution, → Paymit, in collaboration with UBS and Zürcher Kantonalbank during May 2015. SIX made a deliberate decision to develop this as an open system: all Swiss banks can use the solution, enabling their clients to execute P2P payments using their smartphone. In the 2015 reporting year, Banque Cantonale de Genève, Banque Cantonale Vaudoise, Luzerner Kantonalbank and Raiffeisen all joined the Paymit family. SIX has also secured Swisscom as a strategic partner for the further development of the product. As soon as the app can be used in the retail arena (P2M – peer-to-merchant), customizable services for business clients and new application formats will open the door to increased added value. ■

→ Further information and downloads at six-group.com/paymit.com

Paymit – winner of the 2015 Best of Swiss Apps award.

Key figures for the Payment Services business areas¹

	2015	2014	Change in %
Operating income (in CHF m)	882.8	894.4	-1.3
Operating profit (in CHF m)	90.8	73.7	23.2
EBIT (in CHF m)	88.1	75.2	17.2
Workforce as at 31/12 (full-time equivalents)	1,086.9	1,057.4	2.8
Acquiring turnover (in CHF m)	70,124.2	68,738.2	2.0
Number of card transactions processed (in m)	3,398.3	3,156.6	7.7
Number of payment cards (in m)	26.2	25.7	2.2

¹ The Electronic Payments business was transferred from the Payment Services segment to the Securities Services segment as of 1 January 2015. The segment reporting in accordance with IFRS as of 31 December 2014 was adjusted for the purposes of comparison.

Key markets for Payment Services

Payments with credit, debit and prepaid cards



Transactions for issuers of debit and bank cards



Ideas, collaborations and technologies for tomorrow: how SIX fosters innovation



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the innovation initiative and the
cultural shift at SIX



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Group CEO Urs Rügsegger in the SIX FinTech Incubator



“Our employees must have the opportunity to play an active part and contribute ideas”

New technologies are revolutionizing the financial sector and calling old business models into question. The market is opening up – including to providers outside the sector who are skilled at swiftly harnessing this development. Group CEO Urs Rügsegger talks about innovation at SIX and the question of how SIX is meeting these huge challenges.

Mr. Rügsegger, what does innovation mean for SIX?

SIX has a long tradition of innovation. That may sound rather like an advertising slogan. But for us, innovation is not just a marketing tool – nor is it a new phenomenon. For decades, SIX and its predecessor companies have contributed to making the Swiss financial center one of the most technologically advanced in the world.

Can you give examples?

It goes back to the 1930s, when Ticker AG – later Telekurs AG and today SIX Financial Information – launched the stock ticker, which telegraphed the Zurich stock exchange prices and the closing prices of other Swiss and major international stock exchanges to any number of recipients, on narrow strips of paper. In 1995 the Swiss stock exchange switched from floor trading to electronic trading; in 2015 we celebrated the 20th anniversary of the new system. Back then we were also the first stock exchange in the world to introduce full integration of the clearing and settlement of stock exchange transactions. We launched another innovation,

Paymit, in 2015. This mobile payment solution is available to all Swiss banks, enabling them to offer clients the option to make payments by mobile phone. →

So why did SIX explicitly define the development of innovative products as one of its strategic focuses and launch a company-wide innovation initiative in 2015?

Switzerland has only a small domestic market; we have therefore always been forced to compensate for this through innovation. Increasing digitalization means that we face new challenges today. We are seeing radically new technological developments, being confronted with new client requirements and competing with global providers. Through our company-wide, long-term innovation initiative we are deliberately encouraging a corporate culture appropriate to these changed conditions.

What does this kind of corporate culture look like?

Our employees must have the opportunity to participate actively by contributing their ideas, developing innovative approaches unhampered by day-to-day business and bringing appropriate >

→ SIX drives innovation for the Swiss financial center. More on this topic can be found at six-group.com/fintech

solutions to market readiness within a short time. We must also be in a position to recognize relevant technological trends promptly and harness them for our business.

What measures has SIX taken with this in mind?

The opening of our FinTech Incubator F10 has certainly attracted the most public attention. Here, we have used simple methods to build a creative workplace that is consciously different from a normal office environment. IT experts, programmers and different specialists work at F10 for three-week "sprints" alongside changing teams from the business areas. The initial input often comes directly from our employees. We have launched an online platform for this: everyone can submit ideas and our innovation managers look at every suggestion.

Do you actively promote innovative thinking at SIX?

Yes, we invested in our managers in 2015, holding full-day workshops to increase their awareness of the importance of innovation in our company. We want them to pass this approach on to their teams, challenging and encouraging them to adopt innovative thinking. In addition, a company-wide network of committed colleagues provides regular updates on the status of our innovation projects and on opportunities to become actively involved.

And how is SIX able to recognize relevant trends promptly and make use of them?

The F10 team actively monitors the development of new technologies and their relevance to SIX. The team is

currently working on developing a "Technology Radar". This tool should enable continuous monitoring and sophisticated analysis. SIX also works with start-ups that have specific know-how in areas of interest to us. In 2015 we made use of the expertise of start-ups in Zurich, Berlin and London in order to run through different scenarios for the use of blockchain technology, for example. SIX is continuing to extend the exchange of information with start-ups, universities and partners, and is also active in relevant initiatives and communities. In March we held our second → Hackathon, which was attended by many talented young programmers. We are therefore bringing the market to us, so to speak.

What future developments are you preparing for?

Financial services providers are being required to develop a radical new understanding of their clients as a result of new technologies, which also call classical business models into question. Clients are no longer obliged to turn to banks if they need an investment recommendation or loan, for instance. Payment transactions are a good example. How much longer will we need plastic credit cards, given that most points of sale will soon offer us the ability to pay by mobile or even by fingerprint? Or take blockchain technology: will this soon replace our infrastructure in the trading and post-trade processes?

How does SIX intend to rise to these challenges?

We are concentrating on four areas of innovation which we regard as having the biggest potential for our business

→ SIX held its second Hackathon in March 2016, in Zurich and London simultaneously.

"We must be in a position to recognize relevant technological trends promptly and harness them for our business."

model. First of all there are the products and services which make our clients – the banks and other financial market participants – more efficient and innovative. Second, we are continuing to work on the development of modern payment solutions. We achieved great success with Paymit in recent months; in 2016 we are launching the retail app. Then there is the area of “new technologies” mentioned previously, which we are trying to develop for our business as quickly as possible. And finally, we see potential earnings in the regulation of the financial center. We can perform many services on behalf of the banks. These include, for example, creating the product information sheets required by MiFID, which are also likely to be required by FinSA in the future. We believe there is potential for a broad product portfolio here.

For SIX, when is a new product or service actually an innovation?

We update or reissue all our products and services on a regular basis. However, these are not innovations. Innovations are solutions which facilitate completely new services, and develop or even revolutionize previous business models. As a concrete example I would like to mention Paymit once again: it is an entirely new form of mobile cashless payment.

What factors make innovation possible at SIX in the first place?

A number of different factors come into play. Our particular asset is the experience and professionalism of our employees. It is only when they know their business inside out that they can think about further developments or

new directions. The second factor is our clients. Our ownership structure means we are very familiar with the requirements of our clients. This enables us constantly to improve our business models in a targeted manner. Finally, there is technology. SIX is a technology company whose services have safeguarded the Swiss financial center’s leading position for decades.

Is SIX making cutbacks in other areas in order to unleash its full powers of innovation?

No, certainly not. The reliability, security and stability of our infrastructure is always our top priority. Each day we are responsible for financial transactions worth billions – thus guaranteeing the proper functioning of the entire financial center. That will not change. Innovative services complement our core business and help develop it further. ■

“Our ownership structure means we are very familiar with the requirements of our clients.”



Through the keyhole: the series of images starting on page 26 shows the changing face of SIX.

FinTech Incubator F10 – In the Limmat Valley





This is where the ideas for the financial market of tomorrow are born: the FinTech Incubator F10 is the new innovation center of SIX, not far from the banks of the River Limmat to the west of the city of Zurich. At this hub of concentrated collaboration, a fixed core team works together with SIX employees, external specialists, start-up and founders. The F10 team also takes an active role in the development of new technologies, and assesses their potential for SIX. On a regular basis they coordinate so-called “sprints.” These intensive project phases, lasting approximately three weeks, give SIX employees from all business areas the opportunity to contribute their ideas and develop them away from the hustle and bustle of day-to-day business. The spatial concept and setup of the F10 are geared specifically to innovation processes like these.

Collaboration and concentration: Thanks to the ingenious spatial concept, both are possible at the F10.





Marcos Monteiro is 100 % convinced about his idea Veezoo – a software program that answers investors' questions using visualized stock exchange data. This conviction brought him from Rio de Janeiro to Zurich. He qualified for the hosted start-up program from SIX in the FinTech Incubator F10 along with his brother João, their mutual friend from Brazil Gill Demos and their fellow Swiss student Till Haug. The four were able to use SIX's infrastructure, coaching and data over a period of 20 weeks. "In return, we benefited from the cultural exchange," explained their coach Ivo Ronner from SIX. He makes sure the start-up keep their eye on their business goals amid all the excitement of their experiments.

Looking over their shoulder rather than tapping on it: Coach Ivo Ronner (right) from SIX is there to offer Marcos Monteiro (middle) and Gill Demos (left) support in business matters.



You can find the video on Veezoo and the hosted start-up program at six-group.com/annual-report#innovation

Hackathon – No rest for the whiz kids





In March 2015 around 120 highly focused IT professionals spent two frantic days (and nights) hunched over their laptop screens when SIX hosted the first Hackathon for the financial industry at Zurich's Schiffbau theater. IT whiz kids from throughout Switzerland – including many up-and-coming talents – toiled away in small teams on new solutions. Their goal: to present a high-caliber jury with a fully functioning prototype or a convincing concept after 36 hours. The event was a resounding success and obviously had to be repeated: March 2016 – this time simultaneously in Zurich and London; a programming marathon and virtual exchange between two large FinTech hubs in Europe.

*Sleepless in Zurich:
Programming superstars
at the Hackathon 2016.*



You can find the video on the Hackathon 2016 at six-group.com/annual-report#innovation

Collaboration – Revving up for the future





Imagine a car that can settle the bill at a drive-in restaurant or even “feed” the meter itself: is this a pipe dream or will it soon be part of everyday life? SIX teamed up with visionary and automotive designer Frank M. Rinderknecht to ponder precisely this question. The concept car Rinspeed Etos showcases the wide range of possibilities. Surprising collaborations with companies outside the financial sector help SIX develop targeted products and services for the benefit of its clients. Take payment solutions, for example: these are not limited to the applications we know today, but could also soon become part of the user experience in other industries.

Emilie Etesi and Thomas Ifanger from the Innovation Team at SIX (middle) talk to Frank M. Rinderknecht (far left) about the mobility solutions of the future. Picture, right: Mechanical engineer Philipp Mutti (Dipl. Masch.-Ing.)



You can find the video on the collaboration with Rinspeed at six-group.com/annual-report#innovation

Innovation managers – Cultivating creativity





Creativity can only flourish if it is given space to breathe.

On a practical level, large companies need to have the structures and defined processes in place to evaluate existing ideas and implement them efficiently. SIX has developed a company-wide innovation organization for this purpose, based both on employees who are exclusively involved in innovation activities (innovation managers), as well as on employees who devote part of their time to innovation work in addition to their regular duties. The aim is to foster a spirit of innovation within the company and to involve everyone in developing new ideas.

*Innovation managers
at SIX (FLTR):*

*Roland Kroll, Matthias Müller,
Maneesh Wadhwa, Sascha Breite,
Markus Graf, Gianfranco Falco.*

SIX will continue to foster its innovation management in 2016. Four areas harbor particular potential:



Blockchain. The digital technology for financial transactions could revolutionize existing infrastructures.



Crowdfunding. Social media are giving these alternative forms of fund-raising a new dimension.



Technology Radar. This enables opportunities and risks for the Group's business model to be identified at an early stage.



Paymit. The development of leading-edge payment solutions remains a key pillar of the SIX strategy.

Securing a sustainable future

Stability and security take top priority at SIX in its role as the operator of the Swiss financial market infrastructure and a technology company. Conscious of its responsibility towards all financial center players, SIX laid down a new strategic framework for its sustainability in 2015 by adopting corporate responsibility (CR) principles.

Corporate governance at SIX is geared towards sustainability and longevity. Corporate responsibility (CR) is an integral component of corporate culture and is firmly anchored in all processes. The individual business areas are responsible for developing and implementing appropriate measures, while Corporate Communications coordinates as the central staff unit and generates momentum. In the first half of 2015, SIX developed its CR principles in workshops with internal representatives and in dialogue with clients, before signing them off in the Executive Board. The → principles are arranged in the three subject areas, “Ensuring stability,” “Responsible employer” and “Working for the good of society and protecting the environment” and cover the economic, ecological and social areas of action that are relevant for SIX.

Security and stability take top priority

Thanks to its fully integrated infrastructure, Switzerland is one of the highest-performing financial centers in the world. Millions of financial transactions, a constant stream of information and billions of Swiss francs pass through SIX's systems every day. The reliability and continuous availability of its systems is therefore of paramount importance for SIX. When the Swiss National Bank (SNB) removed the EUR/CHF floor at the beginning of 2015, the SIX stock exchange platform could handle the spike in trading volume – of six times its normal level.

By operating data centers in parallel, SIX lays the foundation for the stability of its infrastructure: average availability is 99.97 %. SIX will move into a new server room at the green-Datcenter in Zurich-West by 2017;

→ Download the CR principles:
six-group.com/responsibility

the Schlieren site will be decommissioned at the end of 2016. The new site has undergone an extensive risk analysis and offers the highest possible operational security. Both the Swiss Financial Market Supervisory Authority (FINMA) and the SNB, which supervise segments of SIX and individual systems, have given the site the green light.

The Board of Directors of SIX decided in 2013 to consolidate all these complex regulatory services in the Securities Services business area. One of the key organizational changes was the transfer of Electronic Payments from the Payment Services business area to Securities Services; Electronic Payments offers interbank payments (SIC), e-billing and direct debit. This means that, since the beginning of 2015, practically all systemically important activities for the Swiss financial center have been provided by a single organizational unit; SIX also serves as a single point of contact for the supervisory authorities.

The stability, appeal and competitiveness of the Swiss financial center are heavily dependent on regulatory conditions. When updating its regulatory framework, Switzerland aligns itself with international standards, in particular EU legislation. With regard to ongoing regulation initiatives, in

2015 it was the new Swiss Financial Market Infrastructure Act (FMIA) that took center stage. SIX successfully campaigned for appropriate and proportionate implementation of EU provisions in Switzerland. The law was passed by Swiss parliament in mid-June 2015 and came into force together with the Financial Market Infrastructure Ordinance (FinMIO) effective 1 January 2016, subject to a one-year transition period. The Swiss Financial Services Act (FinSA) and the Swiss Financial Institutions Act (FinIA) should go before parliament in 2016. SIX is working hard in this area as well, and it is expected that both laws will take effect in 2017.

Sustainable innovation secures competitive advantages

SIX needs innovative solutions to offer security, simplicity and standardization. The peer-to-peer solution, Paymit, which was developed by SIX and brought to market in May 2015, has all these attributes and has set an industry standard. Paymit is an open payment system that can be used by all banks. The participating banks and SIX are continuing to work closely with Swisscom on its commercial application. Leading-edge technologies such as these are the key to keeping SIX competitive. With that in mind, >

“Enabling a sustainable future”

This sums up SIX’s CR principles, which were redefined in 2015.

SIX is committed to the topic of innovation and invested 5% of its annual profit in this area during the reporting period. It is also working with international innovation network Impact Hub and supports the Swiss FinTech Innovation Lab.

Creating opportunities for excellence

SIX is built on the specialist expertise and hard work of its employees. 1,294 women and 2,764 men with 51 different nationalities worked for SIX during the reporting year. 16% of employees Group-wide are part-time. SIX trains around 55 apprentices in Switzerland each year, 31 as IT specialists and 24 as traders. It is SIX's goal to offer a → working environment that provides good career opportunities and empowers the people who work there to give their best and foster innovation. SIX has a broad-based training and professional development offering. A compliance check is carried out on an annual basis. Employees are trained on

how to handle data, information and business documents; data protection and compliance with laws and guidelines are mandatory. The 2014 employee satisfaction survey revealed a very high level of acceptance of SIX's corporate values at 88%. These values will be reviewed within the context of the employee satisfaction survey planned for 2016.

Expedition "everbest" helps employees step it up

The offering within the scope of the health management initiative introduced in 2014 encompasses advice on prevention, healthy living and ergonomics, courses on the topic of health management in the SIX Group Academy, and preventative medical examinations for SIX employees aged 45 and over. SIX launched its new step-counting campaign, Expedition "everbest," in 2015: 2,000 employees took part in 120 teams, covering a total of 247,868 km in 40 days. The campaign injected more movement and well-being into daily working

Expedition "everbest" gets employees moving. 2,000 people took part in this charitable campaign to count their steps – and raised over CHF 20,000.

→ More information on working at SIX and current career opportunities at six-group.com/careers

SIX sustainability reporting for "core" GRI G4

SIX has been an organizational stakeholder of the Global Reporting Initiative (GRI) since 2013. Its sustainability reporting is based on this internationally recognized guideline. This year's report complies with the "core" category of the GRI G4 guidelines. Increasing importance is being placed on the active dialogue SIX fosters with its stakeholders – something it has been committed to since the outset. It used the results of the 2015 communication with stakeholders to update and prioritize its CR principles, to develop measures and for the so-called materiality analysis. SIX's GRI Report will be published in June 2016 and then available for download at: six-group.com/responsibility.

life at SIX. It also benefited a charitable cause, with SIX donating 5 Swiss cents for every 1,000 steps taken. This helped employees raise a total of CHF 20,656 for Kam For Sud, a Switzerland-based relief organization working in Nepal, including in the region that was devastated by an earthquake in spring 2015.

Employees take an active role in society

SIX supports employees who take part in charitable projects that benefit the natural environment and disadvantaged people. 200 employees took advantage of this opportunity in 2015 and volunteered for one of the seven projects offered by SIX. These included organizing an international festival, helping mentor young people looking for an apprenticeship and doing cleanup work in nature conservation areas or maintaining trails. For these projects, SIX worked in collaboration with the Office of Parks and Open Spaces of Zurich, Pro Natura, the Swiss trail association, WWF,

ABC (YouWork) foundation and Sunflower children's homes.

Reducing CO₂ for the benefit of the environment

To protect the environment, SIX is reducing its consumption of non-renewable resources and its carbon emissions. It also supports public transport. This saves over 2,000 tonnes of CO₂ each year. Thanks to Green ICT, SIX has been able to significantly reduce its use of paper, thus conserving resources used in paper manufacture and processing. This reduces CO₂ by 300 tonnes each year. SIX has cut electricity consumption at its Swiss sites by 27% since 2011, receiving a challenge trophy from Zurich Energy Model (of which it is a member). SIX has committed to increasing its energy efficiency by 2% per year. ■

SIX gives innovation a high priority and invested 5% of its annual profit in this area in 2015.

Overview: CR principles of SIX

Ensuring stability

- Ensuring the stability of the Swiss financial center
- Safeguarding the appeal of the financial center thanks to favorable market conditions
- Collaborating in relevant associations and organizations
- Developing leading-edge services

Responsible employer

- Being a fair and responsible top employer
- Promoting personal growth and development
- Respecting and protecting diversity and personal integrity
- Working for the good of society and protecting the environment

Responsible use of resources

- Ensuring compliance with human and employee rights
- Fostering corporate volunteering: participation in social and environmental projects
- Sharing expertise: Wertpapierwelt Museum

Risk management at SIX

Efficient risk management is a major element of SIX Group's corporate management. The changing business environment makes continuous development necessary in this area; in 2015 SIX therefore implemented a new, Group-wide single framework that takes current industry standards and regulatory requirements into account.

Dramatic market events, increasing complexity and heavier regulation are putting the entire financial industry under considerable pressure to change. Competition is growing and customers are becoming more demanding. At the same time, increasing pressure on costs and margins means that sustained growth is needed. These sometimes diametrically opposed challenges require a new perspective to be adopted, with a stronger focus on risk management. In the reporting year 2015, SIX accordingly developed its risk management further, setting up an integrated risk management process that covers all business areas and forms part of its business model. This Group-wide single framework regulates the position of the Risk Management function at SIX as the "second line of defense" and defines responsibilities, methods, processes and reporting. Risks are thereby rendered transparent in an active and consistent manner at an early stage, so that they can be managed efficiently and effectively.

Three lines of defense

Risk management at SIX follows the "three lines of defense" principle,

which has become the most standard model for the financial sector. The "first line of defense" is to be found in the business areas, since it is at this level that employees need to recognize and weigh up risks appropriately in their day-to-day work. They are responsible for ensuring that risk evaluations remain within the prescribed limits. A Group-wide unified risk organization consisting of a central Risk Management function headed by the Chief Risk Officer (CRO), together with dedicated risk management teams in the business areas, form the "second line of defense." The central Risk Management team defines and establishes the standards that are applied in all business areas when dealing with risks. The risk management teams in the business areas are responsible for ensuring that these are implemented properly. They identify, evaluate and monitor the risks facing the business area in relation to its specific business activity and report back to the relevant bodies accordingly. The → Board of Directors and the internal and external auditors are responsible for independently monitoring this risk management organization and the risks faced by SIX. They form a

SIX is responsible for the smooth functioning of the Swiss financial center.

Efficient risk management is a vital component of its business model.

→ Internal organization and competency rules from page 45

“third line of defense,” in that they periodically check the efficiency and effectiveness of risk management and receive regular reports on the risk situation.

Risk appetite

The Group-wide framework for risk management at SIX clearly defines the risk appetite of SIX and its business areas. The risk management concept sets limits for risk appetite and risk tolerance within the organization, monitors compliance with the defined thresholds and shows how the company’s risk profile changes over time. It presents management with an overall picture of opportunities and risks and actively advises senior managers and the business areas.

Implementing these concepts enables SIX to deal with risk professionally and consistently, while ensuring that legal and regulatory requirements are met. Employees are also empowered to make decisions with greater confidence when weighing up the potential benefits and risks in individual cases.

Organization of risk management at SIX

Risk management at SIX has been restructured as a matrix organization. The functionally structured central Risk Management team led by the CRO deals with financial and non-financial risks, Group-wide risk reporting, risk analysis and the central insurance portfolio. The Group-wide risk report, which covers all of the Group’s material organizational risks, is presented to the Management

Committee and the Board of Directors on a regular basis. In addition, the risk management teams in the business areas address the business-specific risks in each area and provide the divisional management and the CRO with technical reports.

Financial risks include financial market risks such as defaults, liquidity shortages or market price and exchange rate fluctuations. Non-financial risks cover operational risks including those associated with financial reporting, IT and security risks, project risks, and legal and compliance risks. At SIX the latter are monitored by the Legal & Compliance department and integrated into an overall picture of the organization’s risk situation in close cooperation with Risk Management.

Corporate Development identifies, monitors and manages strategic risks and defines appropriate control mechanisms in consultation with Risk Management, particularly for project-related risks.

The newly created Risk Management organization will continuously develop → risk management at SIX. SIX thus ensures that its risk management fully complies not only with the requirements of its own business model but also with external requirements, particularly regulatory measures. ■

→ More on risk management can be found at six-group.com/risk

Management structure and shareholders

SIX Group Ltd (SIX) is an unlisted public limited company based in Zurich. SIX operates in four business areas via six divisions.

Shareholders and equity structure →

All former owners of the merger partners are represented among the shareholders. The shares are widely distributed, i.e. no single owner or bank category has an absolute majority. All shareholders are bound by a shareholders' agreement.

The total equity of SIX amounts to CHF 19,521,905 and is divided into 19,521,905 registered shares with a par value of CHF 1.00 each. Of this amount, 607,864 (3.1%) are owned by SIX (treasury shares). The transfer of registered shares is restricted by the articles of association.

The transfer of shares must be approved by the Board of Directors. Subject to Art. 685b para. 4 of the

Swiss Code of Obligations (CO), approval may be refused for significant reasons as mentioned in the articles of association. A resolution by the general meeting, backed by at least two-thirds of the represented votes and an absolute majority of the par value of represented shares, is required along with a statutory quorum pursuant to Art. 704 para. 1 CO in order to:

1. ease or lift the transfer restriction on registered shares;
2. convert registered shares into bearer shares;
3. dissolve the corporation through liquidation;
4. modify this Article.

→ Equity structure of 31 December 2015:

Ordinary share capital
CHF 19,521,905

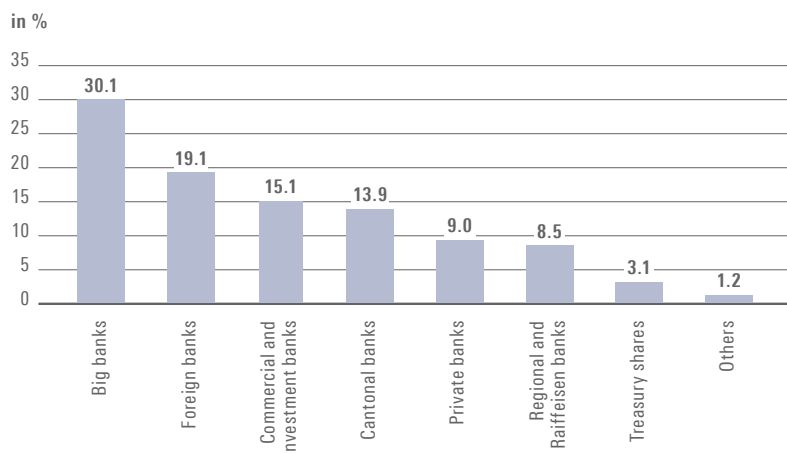
Authorized share capital
CHF 0

Conditional share capital
CHF 0

Registered shares
(par value CHF 1.00)
CHF 19,521,905

Security number
3768228

Ownership structure of SIX



Internal organization and competency rules

As the company's highest governing body, the Board of Directors is responsible for supervising the Group Executive Board. The tasks and competencies of the Board of Directors and its committees and of the Group Executive Board as corporate bodies of SIX are defined in the articles of association, the rules of organization and the competency rules.

Tasks of the Board of Directors are generally carried out by the committee responsible. The → Board of Directors has three committees: the Audit Committee, the Nomination & Compensation Committee and the Risk Committee. Insofar as the committees are assigned discretionary powers by the competency rules, the duties of the Board of Directors are limited to supervision of the committees.

The committees of the Board of Directors accept reports pertaining to their sphere of responsibility from the Group Executive Board and supervise the relevant operating business, in particular with regard to compliance with the articles of association, regulations and directives. Meetings of the Board of Directors and committees generally last between two hours and half a day. The Chairman of the Board of Directors is invited to attend all committee meetings as a guest.

The → Group CEO and Group CFO are present at all meetings of the Board of Directors. The chairs of the committees decide whether further members of the Group Executive Board or other management staff are to be summoned, depending on the agenda. If deemed necessary, representatives of the external auditors participate in the Board of Directors' discussion of their reports.

The chair of the Board of Directors, or the chairs of the committees,

set the agenda for meetings. Debates and resolutions are recorded in the minutes. The minutes of the committees are sent to all members of the Board of Directors. The committee chairs also deliver a verbal report on important events and resolutions at every Board of Directors meeting. In the year under review, the Board of Directors convened on seven occasions, one of which was a one-day strategy seminar.

Audit Committee (AC)

The AC consists of three to four non-executive members of the Board of Directors. The activities of the AC are stipulated by the law, FINMA Circular 2008/24, the articles of association, the rules of organization (including the competency rules) and the regulations of the AC.

The AC assumes tasks related to accounting and financial reporting, the internal controlling system, the external auditors and the Internal Audit department. AC meetings are attended by the Group CEO, the Group CFO and representatives of the internal and external auditors. Six meetings were held in the year under review.

Nomination & Compensation Committee (NCC)

The NCC consists of three to four non-executive members of the Board of Directors. The activities of the

→ Members of the Board of Directors from page 48

→ The organizational chart for SIX can be found online at [six-group.com/organization](https://www.six-group.com/organization)

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NCC are stipulated by the law, the articles of association, the rules of organization (including the competency rules) and the regulations of the NCC.

The NCC prepares the groundwork for all decisions on important personnel and related organizational issues at the Group Executive Board and senior management level for submission to the Board of Directors, including all issues pertaining to remuneration. NCC meetings are attended by the Group CEO and the Head Human Resources. Seven meetings were held in the year under review.

Risk Committee (RC)

The RC consists of three to four non-executive members of the Board of Directors. The activities of the RC are stipulated by the law, the articles of association, the rules of organization (including the competency rules) and the regulations of the RC.

The RC assumes the duties of the Board of Directors in respect of → risk management in accordance with the risk policy of SIX. In addition, the RC has responsibilities related to the Securities Services business area. RC meetings are attended by the Group CEO, the Group CFO and the Group CRO. Six meetings were held in the year under review.

Internal Audit

Internal Audit reports directly to the Audit Committee in functional terms and the Chairman of the Board of Directors in administrative terms. It supports the Board of Directors in carrying out its legal supervisory and controlling tasks and executes the audit tasks assigned to it. It has an unrestricted right of audit within SIX and all legal entities. It has the right to inspect all business documents at any time. Internal Audit coordinates its activities with the external

auditors and those responsible for compliance and risk controlling.

Information and supervisory tools regarding Group Executive Board

SIX has a fully developed management information system (MIS) that supports the Board of Directors in performing its supervisory duties and monitoring the powers assigned to the Group Executive Board. A comprehensive interim statement containing budget and year-on-year comparisons is submitted each quarter to the Board of Directors.

The Chairman of the Board of Directors receives the minutes of the Group Executive Board meetings for inspection.

Risk management and compliance

The Board of Directors is informed about the risk situation on a regular basis. A detailed description of risk management at SIX can be found in the risk management section beginning on page 42.

The Group has an internal control system (ICS) consisting of regulations, internal directives and corresponding measures that serve to ensure that business operations are conducted properly. A corresponding compliance program also ensures that statutory and regulatory requirements are met. The half-yearly report on compliance activities is approved by the Risk Committee.

Remuneration

At the request of the Nomination & Compensation Committee, the Board of Directors defines remuneration guidelines. The Chairman and members of the Board of Directors receive a fixed salary. The members of the Group Executive Board receive a fixed basic salary as well as a variable cash payment. The latter is depen-

→ Further information on risk management at SIX from page 42

dent on both company revenue, targets according to the Balanced Scorecard and individual performance. In order to gear corporate governance to longer-term objectives, part of the variable remuneration of Group Executive Board members is paid through a long-term incentive plan, which is blocked for the first three years (cliff vesting). The entitlement is at risk during this period. This ensures that the interests of the owners and the Group Executive Board are aligned over an extended period.

In the year under review, nine members of the Group Executive Board and ten members of the Board of Directors were paid a total of CHF 13.08 million. This includes members of the Group Executive Board who either left, joined or intermittently filled a position during the course of the year. Along with the basic and variable remuneration, the amount also covers payments or benefits in kind that are standard in the industry. Social benefits are not included in the amount. SIX does not grant loans of any kind to either its employees or corporate bodies.

Performance analysis is based on quantitative and qualitative objectives defined for each individual at the beginning of the financial year. This comprises the business result, strategy implementation and the achievement of personal goals.

Auditors

Ernst & Young AG was appointed as auditor of SIX Group Ltd on 1 January 2008. The auditor in charge is Dr. Roger Senteler, accredited audit expert. Pascal Berli is also an accredited audit expert. The Board of Directors is responsible for supervising and controlling the external auditors and Group Auditors. It also handles the internal and external auditors'

reports, and is supported in this task by the Audit Committee (AC). The AC regularly receives and processes reports from representatives of the external auditors or the Group Auditors. Detailed information on the remuneration of the auditors is provided in the financial report.

Information policy

→ Up-to-date information is available at six-group.com. Calls to attend meetings and communications to the shareholders are sent by letter to the addresses recorded in the share register. Subject to legal requirements, announcements to creditors are published in the "Swiss Official Gazette of Commerce". SIX publishes its business results semiannually. ■

→ The Annual Report is available in German, English and French and can be ordered on the Internet at six-group.com/annual-report

The financial report is published in English on the Internet at six-group.com/annual-report

Board of Directors

Alexandre Zeller, Chairman (1961)

Swiss citizen, member of the Board since 29 May 2013, elected until 2017. He has a graduate degree in business administration (HEC), University of Lausanne, and completed the Advanced Management Program at Harvard Business School in Boston. He held various functions at Credit Suisse in Zurich, Geneva and Lausanne – in 2002 he headed up Private Banking Switzerland as Chief Executive Officer (CEO). Over the next six years he served as CEO of Banque Cantonale Vaudoise, Lausanne; in 2008 he moved to HSBC Private Bank (Suisse) SA, where he was CEO until 2012, and for two years was additionally responsible for Global Private Banking for the regions Europe, Middle East and Africa.

Dr. Romeo Lacher, Vice Chairman (1960)²

Swiss citizen, member of the Board since 1 January 2008, elected until 2017. After receiving his graduate degree and PhD from the University of St. Gallen, he completed the Advanced Management Program at Harvard Business School in Boston. Since 1990 he has held various management roles at Credit Suisse: 2004–2015 member of the Private Banking Management Committee. 2004–2011 Global Head of Private Banking Operations. 2012–2014 Head Private Banking Western Europe. 2014–2015 Head Private Banking EMEA, since 1 January 2016 Chief Operating Officer of the International Wealth Management Division and member of the IWM Management Committee.

Dr. Patrik Gisel (1962)³

Swiss citizen, member of the Board since 16 May 2014, elected until 2017. He completed both his graduate degree in business management and

his PhD at the University of St. Gallen. After stints at Swiss Bank Corporation (1987–1993), Boston Consulting Group (1993–1994) and Union Bank of Switzerland/UBS AG (1994–1999), in 2000 he became Chief Financial Officer (CFO) of Raiffeisen Schweiz Genossenschaft, St. Gallen. From 2002 to 2015 he was Deputy CEO and from 2005 to 2015 Market Department Head. Patrik Gisel took the helm as CEO of Raiffeisen Group in October 2015.

Lorenz von Habsburg Lothringen (1955)¹

Belgian and Austrian citizen, member of the Board since 16 May 2014. He has been elected until 2017. He studied business management at the University of St. Gallen and the University of Innsbruck (Austria). He has been Director at E. Gutzwiller & Cie Banquiers, Basel, since 1987 and General Partner with unlimited liability since 1990.

Dr. Philipp Halbherr (1952)¹

Swiss citizen, member of the Board since 20 September 2008, elected until 2017. He completed both his graduate degree in economics and his PhD at the University of Zurich. On the back of various lectureships at the University of Zurich (1977–2003), assistance with national research program no. 9 “Economic Development” (1983–1987) and a two-year research grant at Stanford University & (USA), he joined Zürcher Kantonalbank in 1991. He initially served as chief economist, then also as Head of Central Risk Controlling and later Head of Treasury. From 2005 onwards, in his role as CFO, he was a member of the Managing Board. From 2008 to 2014 he headed up Institutionals & Multinationals (formerly Investment Banking).

¹ Member of the Audit Committee

² Member of the Nomination & Compensation Committee

³ Member of the Risk Committee

Dr. Sabine Keller-Busse (1965)³

German and Swiss citizen, member of the Board since 18 June 2012, elected until 2017. She completed both her graduate degree in business administration and her PhD at the University of St. Gallen. She then moved to McKinsey & Company, where from 2001 she served as a senior partner. Beginning in 2008 she headed up Private Clients at Credit Suisse for the Zurich region. In 2010 she became Chief Operating Officer at UBS Switzerland. She has been Group Head Human Resources since August 2014 and was appointed to the Group Executive Board of UBS AG in January 2016.

Dr. Barbara Kessler (1953)¹

Swiss citizen, member of the Board since 26 May 2011. She has been elected until 2017. The federally certified Swiss tax expert completed her graduate degree in economics at the University of St. Gallen and received her PhD from the University of Vienna. From 1979 to 1993 she was a tax advisor and partner in the tax department of Arthur Andersen AG, Zurich. Following this, she headed up Group Tax at Zurich Financial Services for nine years. Since 2003 she has been Head of Tax and Insurance at Novartis International AG in Basel.

Søren Mose (1964)³

Danish citizen, member of the Board since 19 May 2014, elected until 2017. He holds an MBA from Henley Management College (England), and H. D. Aarhus Business University. At Jyske Bank, Denmark, Søren Mose initially worked as a trader and investment advisor, before rising to the position of director of the HNWI (High-Net-Worth Individuals) department in 1988. From 1992 to 2002 he was Head of Private Bank, Deputy CEO and member of the Board of Directors of Jyske Bank (Gibraltar) Ltd., and then from 2002 CEO of Jyske Bank (Switzerland) AG in Zurich for five years. Søren Mose was CEO of

Saxo Bank (Switzerland) AG, Zollikon, from 2007 to November 2014.

Herbert J. Scheidt (1951)²

German and Swiss citizen, member of the Board since 1 January 2008, elected until 2017. He studied economics at the University of Sussex and holds an MBA from the University of New York. He held a range of management positions at Deutsche Bank in Frankfurt, Essen, New York and Milan. In 1996 he moved to Deutsche Bank (Suisse) in Geneva: as Head of Private Banking Europe and Middle East he served as Deputy CEO; he later headed up International Private Banking in Geneva, became Member of the Group Executive Committee, Wealth Management, in Frankfurt, and in 2001 was appointed CEO in Geneva. He moved to Vontobel Group as CEO in 2002. Since May 2011 he has been Chairman of the Board of Directors of Bank Vontobel AG and Vontobel Holding AG, Zurich.

Hermann Wirz (1947)²

Swiss citizen, in office since 27 October 2009, elected until 2017. He has a graduate degree in Business Administration and completed the Programme for Executive Development at the International Institute for Management Development (IMD) in Lausanne. After three years of professional experience in management accounting, he joined Nestlé AG in 1972. He worked for the group in South and Central America for more than 20 years, including as Director Finance & Control in Peru and Venezuela and also as Executive Vice President and CFO in Mexico. He returned to Switzerland to head up Group Accounting & Reporting in 2001. Since 2014 he has been Senior Vice President Group Finance. ■



Further activities and mandates at
six-group.com/board-of-directors

Group Executive Board

Dr. Urs Rügsegger (1962)

Urs Rügsegger, Swiss citizen, Group CEO since the beginning of 2008. Prior to this he held the position of Head of the Executive Committee of St. Galler Kantonalbank. He joined the bank in 1993 as Head of Controlling, Accounting and Risk Management and was appointed to the Executive Committee in 1997. In 2000 he took charge of the IPO, which was successfully launched in 2001. As Head of the Executive Committee he also held various positions with the Association of Swiss Cantonal Banks beginning in 2001. After completing a degree in business studies at the University of St. Gallen, Urs Rügsegger started his career at Swiss Re in the IT department. He was deeply involved in the development of commercial applications and the restructuring of Swiss Re's service branch, and most recently assumed financial responsibility for Audatex, its international subsidiary group.

Christoph Landis (1959)

Christoph Landis, Swiss citizen, Division CEO Swiss Exchange since 12 November 2015. He had previously managed the business area on an interim basis since May 2015. He was appointed CIO to the Management Committee of Swiss Exchange in 2003 and has been responsible for the Operations division since 2010, becoming Deputy Division CEO in 2012. Christoph Landis has been at SIX Swiss Exchange since 1992. He has been in charge of the Information

Technology unit since 1999, with a major focus on developmental and external IT projects. After graduating with a Type B Matura in Zurich in 1978, Christoph Landis continued his studies in the fields of human medicine, information technology and economics.

Thomas Zeeb (1964)

Thomas Zeeb, Canadian citizen, Division CEO Securities Services since 2008. He previously worked at Clearstream Banking in London and Luxembourg. As Executive Director of Client Relations, he was part of the company's Executive Management and member of the Board of Directors of Clearstream Banking Frankfurt. In charge of sales, relationship management and client services, Thomas Zeeb was responsible for the development of the European and US business. He previously held positions in companies such as Bank of New York in London, Sim & Fed SpA in Florence and Deutsche Bank AG in Frankfurt. Over the course of his career, Thomas Zeeb has gained a wealth of experience in the post-trading sector.

Robert Jeanbart (1956)

Robert Jeanbart, Swiss citizen, heads Financial Information since May 2014. He has many years of international management experience and proven expertise in various areas of the financial information business. Most recently he was Global Head of Market Data and Information Services at SunGard. He was formerly CEO of

Infotec S.A. and worked for 15 years at Reuters Ltd in a variety of managerial positions, most recently as Managing Director for UK & Ireland. He studied electrical engineering at EPFL Lausanne and holds a Master of Sciences degree.

Jürg Weber (1961)

Jürg Weber, Swiss citizen, Division CEO Payment Services since 1 September 2015. Founder and owner of Golden Horn Management Ltd in Istanbul and Kiev, where he worked from 2000 to 2005. Prior to that, he was CEO of Benkar A.Ş. within Boyner Holding, based in Turkey, from 1997 to 2001 and Consultant and Partner at McKinsey & Co from 1992 to 1997, where he was responsible for establishing a McKinsey office in Turkey. In his former roles as CEO, he successfully launched new credit cards, set up innovative credit card programs and established an effective organizational structure for credit cards within a bank. He holds an MBA, with a major in finance and strategic management, from the Wharton School, University of Pennsylvania.

Robert Bornträger (1960)

Robert Bornträger, Swiss citizen, responsible for the development and operation of the entire IT infrastructure since 2008. Since April 2014 he has been CEO of Division Global IT, which covers all IT issues at SIX around the world. From 2005 until the end of 2007, he was CEO of Telekurs Services Ltd. and a member of the Management Committee of Telekurs Group. Prior to this, he was Managing Director of Integralis Schweiz AG for a brief period and

subsequently Chief Information Officer at Swiss International Air Lines. From 1998 to 2001 he was member of the Management Committee of Swisscargo AG and Cargologic AG, before which he was based in Sweden and Hungary as Managing Director of Swissair AG from 1993 to 1998. While studying for his Masters of Science in IT and business administration at the University of Zurich, Robert Bornträger worked as a programmer and analyst at Eldag Informatik AG. In 1986 he transferred to Swissair's IT unit, where he worked as a consultant, instructor and software engineer.

Dr. Stefan Mäder (1963)

Stefan Mäder, Swiss citizen, Group CFO since December 2010. He joined SIX from Zurich Financial Services, where he was CFO of Europe General Insurance since 2007. From 2004 to 2007, in his role as CFO of the insurer Zurich Switzerland, he headed up the Finances and Services division. Prior to that, he had held various management positions in the investment arm of Zurich Financial Services, where he began working in 1996. Stefan Mäder studied economics at the University of Zurich and was awarded a doctorate in 1992. He then continued his specialist training as an economist and analyst with the Swiss National Bank. ■



Further activities and mandates
at [six-group.com/
group-executive-board](https://six-group.com/group-executive-board)



Robert Jeanbart



Thomas Zeeb



Dr. Stefan Mäder



Jürg Weber



Robert Bornträger



Dr. Urs Rügsegger



Christoph Landis

Consolidated balance sheet

in CHF million	31/12/2015	31/12/2014
Assets		
Cash and cash equivalents	4,208.4	5,103.4
Trade and other receivables	409.2	626.0
Receivables from clearing and settlement	2,660.1	2,267.9
Financial assets	758.1	659.7
Inventories	11.2	17.2
Current income tax receivables	2.0	2.9
Other current assets	61.0	63.6
Current assets and asset groups held for sale	21.4	–
Current assets	8,131.4	6,888.1
Property, plant and equipment	233.3	232.8
Intangible assets	181.9	211.5
Investments in associates	20.7	221.5
Financial assets	151.3	320.7
Other non-current assets	17.7	9.0
Deferred tax assets	19.4	22.3
Non-current assets	624.4	1,017.9
Total assets	8,755.8	9,758.6
Liabilities		
Bank overdrafts	0.0	35.4
Trade and other payables	139.6	320.3
Payables from clearing and settlement	5,622.4	6,600.0
Financial liabilities	66.1	96.0
Provisions	15.2	14.7
Current income tax payables	35.4	37.5
Other current liabilities	241.7	269.7
Liabilities related to current assets and asset groups held for sale	10.6	–
Current liabilities	6,131.0	7,373.4
Financial liabilities	–	6.7
Provisions	23.4	26.8
Other non-current liabilities	117.2	48.2
Deferred tax liabilities	38.9	46.7
Non-current liabilities	179.6	128.4
Total liabilities	6,310.6	7,501.8
Equity		
Share capital	19.5	19.5
Capital reserves	234.1	385.4
Other reserves	–47.7	–26.4
Retained earnings	2,229.8	1,871.2
Shareholders' equity	2,435.7	2,249.7
Non-controlling interests	9.5	7.0
Total equity	2,445.3	2,256.8
Total liabilities and equity	8,755.8	9,758.6

Consolidated income statement

in CHF million	31/12/2015	31/12/2014
Commission revenues	709.5	639.8
Transaction revenues	406.9	453.4
Service revenues	615.5	619.5
Net interest income from banking business	11.9	4.6
Other operating income	67.0	84.9
Total operating income	1,810.9	1,802.2
Personnel expenses	-606.1	-603.4
Other operating expenses	-843.4	-869.1
Depreciation, amortization and impairment	-82.3	-99.9
Total operating expenses	-1,531.9	-1,572.4
Operating profit	279.0	229.8
Share of profit of associates	15.5	26.6
Financial income	556.5	50.4
Financial expenses	-88.1	-16.9
Earnings before interest and tax (EBIT)	762.9	290.0
Interest income	7.9	10.4
Interest expenses	-7.5	-5.5
Earnings before tax (EBT)	763.3	294.9
Income tax expenses	-49.6	-47.7
Group net profit	713.7	247.2
of which attributable to shareholders of SIX Group Ltd	711.7	244.8
of which attributable to non-controlling interests	2.0	2.3
Earnings per share (CHF)		
Basic profit for the year attributable to shareholders of SIX Group Ltd	37.63	12.95
Diluted profit for the year attributable to shareholders of SIX Group Ltd	37.63	12.95

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