



## Corporate Responsibility Report 2016

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## 1. CEO statement G4-1

Dear Sir/Madam,

Our business requires the right mix of stability and innovation. As an infrastructure provider and technology company, secure systems are of paramount importance. At the same time, the current challenges we face, such as digitalization, increasing competitive pressure for our clients, and ever more complex regulatory requirements, mean that SIX needs to continue developing its systems and services in a flexible way. In this respect, SIX has a responsibility – at both a corporate and social level. With the infrastructure it provides – some of which is systemically important – SIX makes a vital contribution to the competitiveness and performance of the Swiss financial center. This responsibility is reflected in the first and most important of our three corporate responsibility principles: “stability and attractiveness of the financial sector.”

We are convinced that financial success, social responsibility and environmentally conscious actions complement one another. As such, the two other corporate responsibility principles reflect the efforts on the part of SIX to stand out as a “responsible employer” that focuses on the “responsible use of resources.” After developing and adopting this focus in 2015, we improved our internal communication of the corporate responsibility principles during the reporting year. In 2016, SIX implemented numerous measures relating to all three principles. This report will address these principles in line with the globally recognized guidelines of the Global Reporting Initiative. We are now also involved as a member of the joint SwissHoldings and economiesuisse CR working group.

Our 2016 client and employee survey showed where our measures are paying off as well as where there is still room for improvement. In 2017, we will not only pursue our long-term goals, but also, where sensible, define new metrics for the three corporate responsibility principles. I am certain that, going forward, we will continue to find the right mix of stability and innovation.

Sincerely yours,

**Dr. Urs Rügsegger**  
Group CEO

Reliable, secure systems are of paramount importance for us. At the same time, the current challenges we face mean that SIX needs to continue developing its systems and services in a flexible way.

## 2. Corporate responsibility principles: focus on three key topics G4-DMA

Corporate governance at SIX takes into account both its vision and corporate strategy by adopting a long-term, sustainable perspective. In 2015, SIX defined the contextual framework for its corporate responsibility (CR) strategy and now focuses on the three areas of “stability and attractiveness of the financial sector,” “responsible employer,” and “responsible use of resources.”

To place an even greater emphasis on its corporate and social responsibility in corporate governance, SIX is focusing its CR strategy on three principles:

### Ensuring stability

The forward-looking services provided by SIX help make Switzerland a more stable and attractive financial center. The company is actively engaged in creating appropriate conditions at the national and international level. Through membership of and involvement in the relevant organizations, SIX supports Switzerland’s sustainable development as a financial center. Based on its clients’ needs, SIX develops services offering sustainable added value.

### Responsible employer

SIX is a responsible employer. It respects and protects the diversity and personal integrity of all its employees. SIX creates a working environment that provides opportunities for employees and empowers them to give their best.

### Working for the good of society and protecting the environment

As an internationally operating company, SIX believes it has a responsibility towards society as a whole and to the communities in which it is located. SIX makes a notable contribution to society by sharing its specialist know-how and through voluntary work. SIX is reducing its consump-

tion of non-renewable resources and its CO<sub>2</sub> emissions to help protect the environment.

In 2015, SIX developed its CR principles based on a number of internal workshops and input from selected clients; they were then adopted by the Group Executive Board. The result is a clear CR strategy with defined topics and responsibilities. During the reporting year, the CR principles were embedded throughout the Group’s organization and implemented via numerous measures.

From the point of view of the Group Executive Board, the three principles represent the areas in which SIX has the greatest economic, ecological, and social impact. They are firmly embedded in the Group’s corporate strategy and ordered according to priority. Appropriate measures are implemented by the respective business areas depending on the area of action. Corporate Communications supports this process as a coordinator and catalyst.

In 2016, the three CR principles were embedded throughout the Group’s organization and implemented via numerous measures.

G4-DMA

### Corporate strategy as a framework

SIX sets global standards with first-class infrastructure services for the financial sector. Our technical knowledge, innovative drive, and service quality allows us to increase the stability, efficiency, and competitiveness of the financial center, making us the preferred partner for our clients. In light of various megatrends, such as globalization, increasing regulation, and digitalization, the financial sector is currently facing significant changes. Against this backdrop, SIX reviewed its → strategic priorities during the reporting year and realigned them to focus even more closely on the challenges it will face. They are defined as follows:



#### Expansion of business volume

Thanks to effective economies of scale, SIX keeps prices competitive.



#### Industrialization of business model

SIX increases its profitability through improved efficiency and cost discipline.



#### Enhanced ability for transformation

SIX fosters the organization’s ability to develop further.



#### Strengthening of innovation capacity

SIX opens up new opportunities for its clients by providing innovative solutions.

→ You can read more about the business model with a future in our interview with Group CEO Urs Rügsegger on page 26 et seq of the Annual Report 2016.



### 3. Dialogue with stakeholders: confirmation of material aspects

G4-24/G4-25/G4-26

SIX regularly exchanges information with its stakeholders. This enables SIX to channel their expertise, experience, and opinions into SIX’s CR commitment. This dialogue allows SIX to review the material aspects and ensure they are covered by the CR principles. It can then update them and improve them with concrete measures as necessary.

SIX fosters a regular and close dialogue with its relevant stakeholders. As a service provider of systemic importance for the Swiss financial center, our stakeholders primarily comprise owners and clients, employees, regulators, and national regulatory authorities, as well as political parties and government representatives. Their expertise, experience, and opinions are channelled into SIX’s CR commitment.

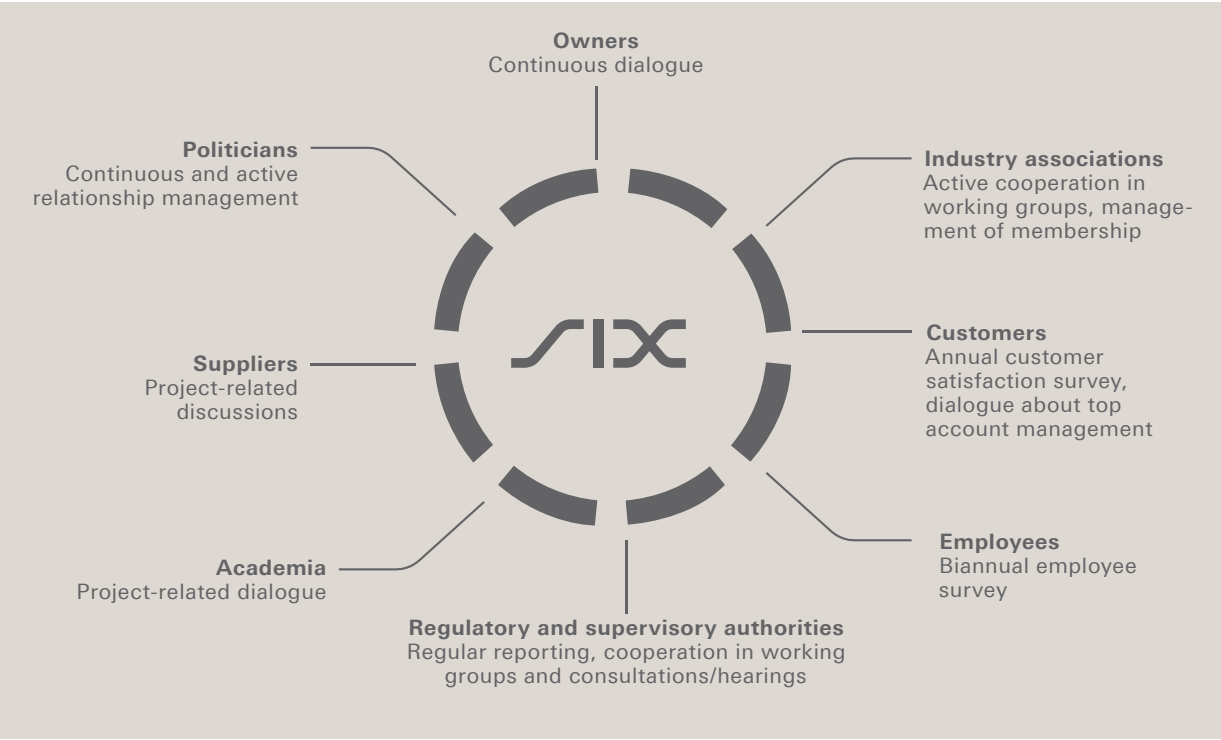
**Deriving the material aspects**

G4-18/G4-26

In implementing the new GRI G4 Guidelines in 2015, SIX identified the material aspects for the company’s sustainability for the first time. In 2016, in addition to maintaining a dialogue with representatives from various stakeholder groups, SIX conducted an employee and client satisfaction survey. The results of these surveys confirm the material aspects raised by the stakeholder groups that were identified in 2015.

The employee and client satisfaction surveys held in 2016 confirm the key issues raised in 2015.

**Overview of stakeholder groups**



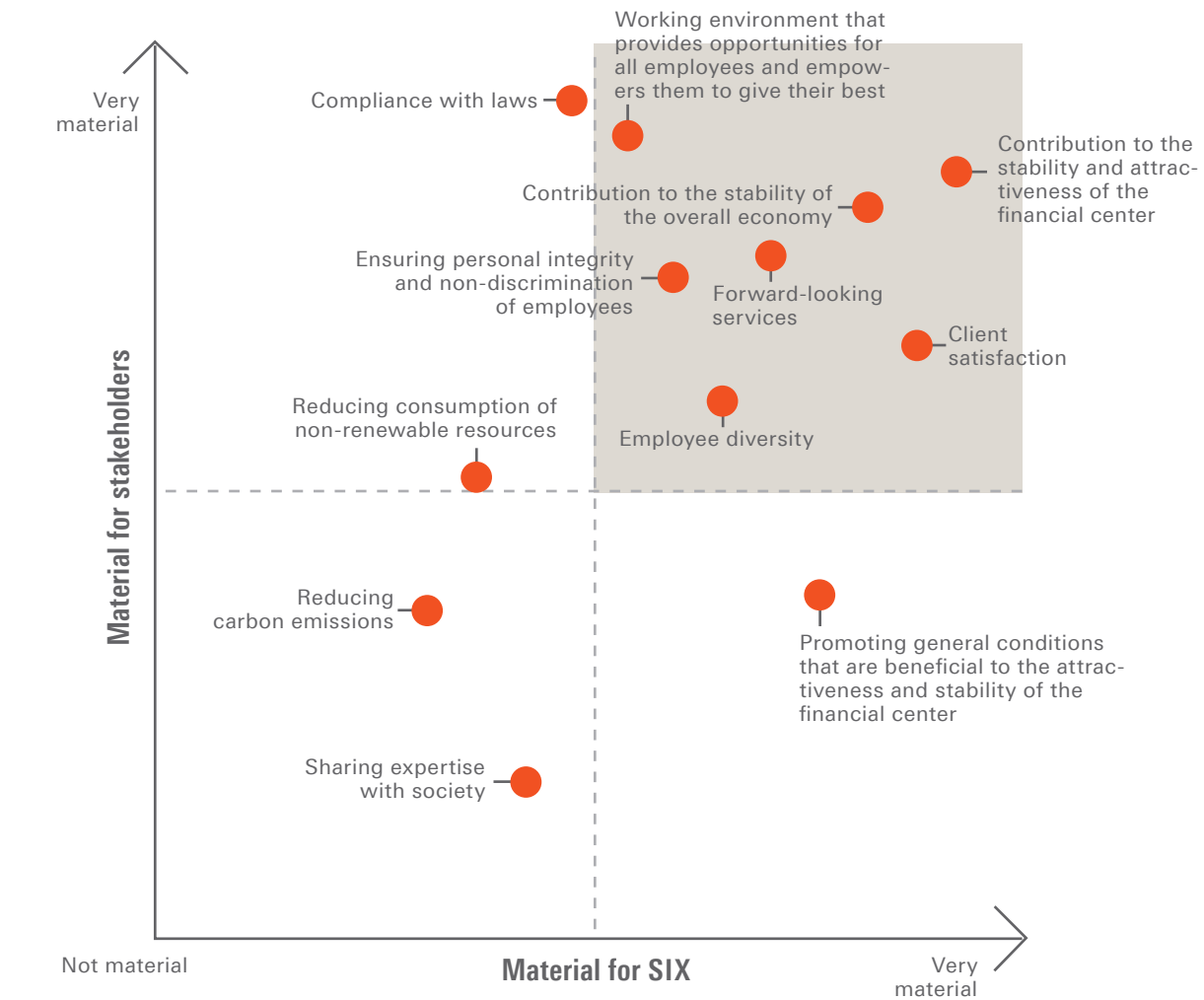
G4-18/G4-26

**Clients** consider data protection (included under the topic of “contribution to the stability and attractiveness of the financial center”), the contribution to the stability and attractiveness of the financial center, and the attractiveness and fairness of SIX as an employer to be particularly important.

**Employees** identify potential for improvement in the areas of innovation (included under the topic of “forward-

looking services”), the ability to retain highly qualified employees, and development prospects for employees (included under the topic of “creating a working environment that provides opportunities for all employees and empowers them to give their best”). They also believe there to be room for improvement in client focus (included under the topic of “client satisfaction”) and respect of management for the value of “employee diversity.”

**Materiality matrix**





G4-18/G4-26

The materiality matrix therefore remains unchanged. The seven topics in the top-right quadrant are material and the focal point of this report. They are rated as “very material” by the stakeholder groups and senior management. The topic of “compliance with laws,” to which the stakeholder groups assigned a very high priority, is also included. A list of all material aspects and reporting boundaries within and outside the organization can be found in Section 9 on page 38.

Key topics and concerns on the part of stakeholders G4-26/G4-27

Throughout 2016, the stakeholder groups raised key topics and concerns vis-à-vis SIX and the four business areas. SIX responded to these concerns, adjusted existing measures and developed new solutions.

The **owners and clients** and the **Swiss National Bank** demand continual stability, security, and reliability of the Swiss financial market infrastructure, and require that it is internationally networked. By officially recognizing SIX x-clear Ltd – the clearing arm of SIX Securities Services – as a central counterparty (CCP) of a third country within the meaning of the European Market Infrastructure Regulation (EMIR), the European Securities and Markets Authority (ESMA) has paved the way for SIX to offer cross-border clearing services in the EU. In addition, SIX is currently working towards having Swiss financial market regulation recognized as → equivalent in terms of international supervision. The stakeholder groups also want SIX to continue developing → Swiss financial market infrastructure with regard to new technical and technological requirements and offer innovative services at attractive prices. SIX draws on its annual → client satisfaction survey to identify important concerns in a structured manner and to develop and implement appropriate measures for im-

provement. Finally, SIX enlists support via the Strategic Advisory Board from major players in the Swiss financial center to help it respond more efficiently and effectively to trends and industry requirements.

Changes to the range of products offered by SIX are leading to an increased demand for information on the part of **supervisory authorities, national banks, consumer and employer representatives, and traders**. Current examples include the discontinuation of the “Quick” product (an electronic wallet) in Austria, which was announced at the end of 2015, the launch of Dynamic 3D Secure (a new authentication procedure for e-commerce transactions), and the automatic inclusion of the near-field communication (NFC) contactless payment function on all newly issued credit cards in Switzerland, Austria, and Luxembourg. SIX actively provides stakeholders with information in good time on changes and the implementation schedule. An ongoing dialogue is being held to take into account modalities and consequences for stakeholder groups.

Technological progress is leading to a need for knowledge on the part of **clients, employees, and the general public**. EPF Lausanne carried out a → study on behalf of SIX and Swisscom focusing on the digital future of Switzerland, the results of which were published in the reporting year. It identified a need for action in the areas of information and communication technologies as well as in the promotion of the digital economy. To address the changes and trends in the post-trade area, in 2016 SIX also published various studies concerning the fluidity of collateral, tax services, the separation of the deposit and investment business, and blockchain. During the reporting year, SIX also created the Committee Competence Center, which provides participants of the Swiss financial center with tar-

SIX Innovation Highlights in 2016: An annual review (video).



→ For further information about the results and to download the EPFL study:



→ To find out more about recognition of equivalence, see page 36 of the Annual Report 2016.

→ For current examples, see Sections 4.2 and 4.3, page 16 and 19.

→ For our report on the results of the client satisfaction survey 2016, see Section 4.4, on page 21.

G4-26/G4-27

geted support in analyzing and discussing regulatory challenges.

In June 2016, SIX experienced a number of network outages in Switzerland. A few weeks later, SIX in Luxembourg was also affected. The outages resulted in regrettable disruptions and delays to services, which resulted in an increased demand for information on the part of **clients, supervisory authorities, and national banks**. During this time and subsequently, SIX maintained open and direct communication channels with all stakeholder groups to notify them of the current status and the next steps to be taken. The processes and systems of SIX were subsequently subjected to two external reviews. The resulting recommendations were prioritized by SIX internally. They will be implemented in full by the end of 2018.

For **employees**, it is vital that they receive transparent information on challenges, business strategy, and economic well-being. Corporate Communications regularly distributes information via the existing communication channels: information events (CEO town halls), CEO updates and roundtables, blog, intranet, employee magazine, e-mails. SIX carries out an employee survey every two years. In 2016, employees continued to be very satisfied with their → working environment. Despite the launch of the → “Leaders fostering innovation culture” initiative and the introduction of the InnoHub platform, which aims to harness the power of employees’ ideas (SIX launched both measures following the 2014 employee survey), in the 2016 survey employees were still not satisfied with the willingness and promotion of innovation. Only 50% of employees agreed that SIX maintains a working environment that allows them to try out innovations. Employees also believe there is potential for improvement in terms of their belief in the

strategic goals, employee retention, client focus, confidence in management, and development prospects for employees. Based on these results, the business areas are developing and implementing measures for improvement.

The **industry associations** want to foster joint initiatives and promote a dialogue aimed at strengthening the Swiss financial center. SIX in its role as operator of the Swiss financial market infrastructure is an active member of numerous working groups dedicated to political issues. SIX is also represented in several → organizations and associations in Switzerland and worldwide. SIX has been a member of the SwissHoldings and economiesuisse CR working group since 2016. The people who run the Sustainable Stock Exchanges Initiative contacted SIX to enlist its support. The responsible committees are currently considering joining the initiative.

Active cooperation is extremely relevant for **suppliers**. They want to identify new requirements at an early stage so that they can provide the Swiss financial market infrastructure with high-quality services. The different business areas work closely with one another and with suppliers with a view to standardizing processes and providing services that meet technical and technological challenges.

**Government** wants a stable financial market infrastructure as a basis for a competitive financial center. For that reason, SIX works directly with political bodies on an ongoing basis in respect of legal and regulatory requirements.

The **regulatory and national supervisory authorities** require compliance with all rules and provisions in order to ensure that the Swiss financial market remains transparent and

→ You can find an overview of the memberships in Section 8.2 on page 37.

→ See Section 5.4.3, page 27.

→ See Section 5.4.1, page 25.

**G4-26/G4-27**  
accessible. SIX regularly shares information with representatives of these stakeholder groups so as to uphold the flow of information. SIX is a part of various committees that discuss new or amended regulatory requirements with a view to their appropriate application for the Swiss financial center. It also drafts reports that out-

line its views on regulatory issues. One example from the reporting year is SIX participating in the consultation process for the Outsourcing Circular issued by the Swiss Financial Supervisory Authority (FINMA), which regulates how to deal with services outsourced by banks and now also insurance companies.



## 4. Area of action: stability and attractiveness of the financial center

As an infrastructure provider and technology company, SIX makes an important contribution to the stability and attractiveness of the Swiss financial center. SIX contributes directly and indirectly to the competitiveness and performance of the Swiss financial center. The financial center is currently undergoing a period of radical change brought about by digitalization, globalization, and increasing regulation. SIX intends to leverage the opportunities presented by this change; it is continuing to develop its systems and services so that it can be a stable, future-oriented partner for its clients going forward.

### 4.1. Contribution to the stability and attractiveness of the Swiss financial center

SIX sets international benchmarks for the provision of first-class infrastructure services to the Swiss financial industry. Its high level of efficiency and competitiveness makes it the preferred partner for its clients. In addition to stable, high-quality services, clients consider data protection to be of particular importance. The value generated directly by SIX benefits all of the company's stakeholder groups: employees, suppliers, investors, the public sector, and the community.

#### 4.1.1. Economic value: strong operating performance **G4-EC1**

After an extraordinary prior year, which featured the sale of its stakes in STOXX and Indexium as well as historically high levels of trading activities, SIX generated a solid operating result in 2016 – especially when viewed over a number of years. The direct value generated, which in addition to operating income also contains financial income (less financial expenses), the share in profit of associates, and interest income, declined by 19% to CHF 1,880.5 million. This decline was in large part due to the reporting year not containing proceeds from the sale of the shares in the joint ventures STOXX and Indexium. After having paid an extraordi-

nary dividend from the proceeds of the sales in the previous year, the distribution to investors fell by around two-thirds to CHF 191.0 million.

Payments to suppliers declined versus the prior year (–1.8%), yet at 43% still constituted the lion's share of the value generated. Payments to → employees rose slightly (+2.3%), even though their number fell slightly. The smaller profit from business operations resulted in the tax charge (payments to the public authorities) being 10% lower. Operating costs for the Wertpapierwelt museum, membership contributions, and party donations together amounted to payments to the community of CHF 3.9 million. This is significantly higher than the prior year (+142.8%) due to the one-time donation to a Swiss research and educational institute in the area of banking and finance as well as the closure of the Wertpapierwelt museum in Olten and its redesign as the Swiss Finance Museum in Zurich.

→ The latest employee data can be found in Section 5.1 on page 23.

SIX generated a solid operating result in 2016 – particularly when viewed over a number of years.



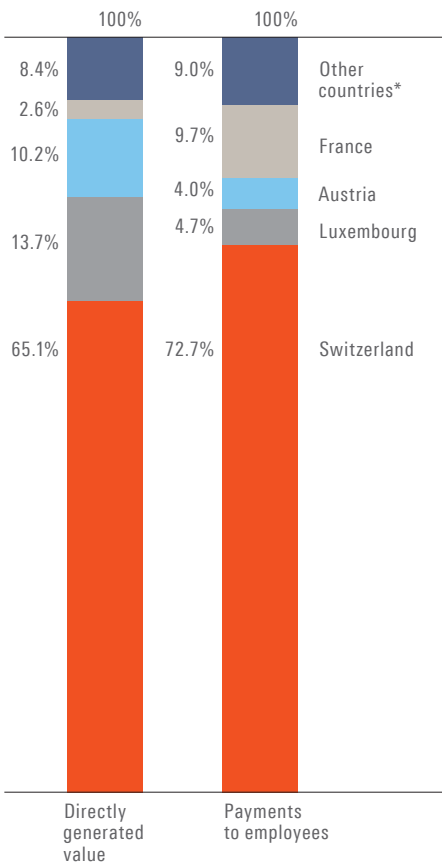
G4-EC1

Directly generated and distributed economic value

in CHF millions	2016	2015	Change (absolute)	Change (in %)
1. Directly generated value	1,880.5	2,321.0	−440.5	−19.0%
2. Distributed economic value				
Payments to suppliers	−819.0	−834.2	15.2	−1.8%
Payments to employees	−628.4	−614.1	−14.3	2.3%
Payments to investors	−191.0	−565.4	374.4	−66.2%
Payments to the public authorities	−58.6	−65.1	6.5	−10.0%
Payments to the community	−3.9	−1.6	−2.3	142.8%
3. Retained generated value	179.6	240.6	−61.0	−25.4%

Data set: Figures and consolidated entries pursuant to consolidated financial statements in the Financial Report and internal information.

SIX’s operational focus is Switzerland, as demonstrated by the high proportion of directly generated value there. After the extraordinary previous year, this proportion declined to the average level from recent years of around two-thirds. The Luxembourg and Austria locations together generated almost a quarter of operating revenue. The locations outside Europe accounted for 2.5% of the value generated. The proportion of total salary payments accounted for by employees at sites in Switzerland and France is higher than the proportion of value they generated at these locations. By contrast, this figure was lower at the locations in Austria and Luxembourg as well as at the locations outside Europe. More than 90% of tax payments (payments to the public authorities) are made in Switzerland.



\* Locations in Germany, the United Kingdom and other countries in Europe as well as in North America, Asia/Pacific and North Africa.

SIX’s operational focus is Switzerland. More than 90% of tax payments are made in Switzerland.

4.1.2. Protection of client privacy  
G4-DMA/G4-PR8

SIX places a great deal of emphasis on the protection of data and information. SIX takes the utmost care to fulfill the regulatory requirements laid down by the Swiss National Bank (SNB) and the Swiss Financial Market Supervisory Authority (FIN-MA). In a constantly and rapidly changing digital environment, SIX adapts its measures to protect against cyber-attacks on the basis of risk. To better meet these challenges, SIX has been working with the Zurich Information Security and Privacy Center (ZISC) of ETH Zurich as part of the → Cyber Security Program since 2016.

The focus for SIX is on ensuring that data, information, and business documents are handled appropriately by its employees. The SIX Code of Conduct provides the framework for this issue, supported by multiple directives containing concrete rules of conduct, which take into account the varying divisional and country-specific requirements. Employees have a wide range of mandatory and optional training courses and subject-specific events available to them. During the reporting year, SIX placed great emphasis on data classification: a key prerequisite in order to store data in the cloud in future. In the autumn of 2016, employees in Switzerland, Austria, and Luxembourg completed training with the aim of carrying out data classification of business documents by the end of the year.

In April 2016, SIX rolled out the → new SIC<sup>4</sup> payment system. Thanks to SIC<sup>4</sup>, the Swiss financial center is the first in Europe to implement the new international message standard ISO 20022 not only for interbank business but also at the interface between customer and bank. At the same time, SIX rolled out the secure Swiss HSM Primus S500 solution from Securosys AG. This security solution was closely supported by the Department of Defence.

As a service provider in the card business, SIX is obliged to undergo the annual certification process for the Payment Card Industry Data Security Standard (PCI DSS). Primarily, however, it is the clients (merchants) of SIX that are required to comply with the relevant security standards and provisions. SIX has an ongoing process in place to ensure that its clients are assessed each year and obtain PCI DSS certification.

No complaints were received from clients in the reporting year with regard to the protection of their data (2015: no complaints).

→ For further information about the new SIC<sup>4</sup> payment system, see page 37 of the Annual Report 2016.

→ More information about the collaboration with ETH Zurich can be found on page 38 of the Annual Report 2016.



# Better safe than sorry

Data is a sensitive asset. The protection and security of data is a top priority for SIX. Thomas Koch (Chief Security Officer), Jochen Dürr (Chief Risk Officer), and Thomas Aregger (Head Compliance) tell us in an interview how SIX can enhance its data protection in a changing technological environment and protect itself against cyber-attacks.

**How important are data protection and security at SIX?**

**Thomas Koch (TK):** They are very important. I like to describe this importance by using the term data integrity. The data we store must be protected against unwanted modification, with access being prevented. This data must, of course, be available at all times, and confidentiality has to be ensured.

**Jochen Dürr (JD):** When assessing risks, the subject of data security plays a crucial role. We continuously analyze which solutions help us to lower our risks regarding data security.

**Thomas Aregger (TA):** Besides purely technical security requirements for the protection of data, there are also legal standards that we must adhere to. Internal rules and regulations set out how employees must handle data and information. We are also constantly automating processes to ensure that the daily actions of employees comply with statutory requirements – and of course also with the contractual agreements with our business partners.

**Some of the services rendered by SIX are systemically relevant. How vulnerable is SIX today?**

**TK:** We are exposed to the risk of external attacks. That is one of the reasons why we have entered into a partnership with IBM. Together we are building a Security Operations Center (SOC). The SOC uses IBM’s “Watson” artificial intelligence and serves more than just our security. We also aim to partner with IBM to offer the SOC centrally to smaller and medium-sized banks that cannot afford the high cost of defensive systems. By doing so we could boost the overall security for the financial center. We also provide intensive support for teaching

and research in the field of information security. Our partnership with the Zurich Information Security and Privacy Center (ZISC) at ETH Zurich focuses in particular on cybersecurity and innovation in the cloud.

**How important are cyber risks for an organization such as SIX?**

**JD:** In my view, the importance of cyber risks will grow significantly over the next



Thomas Aregger, Head Compliance

one to three years. Security, stability, and availability are core elements of the mandate at SIX. That is precisely why recognizing and managing IT and cyber risks is such a high priority, and one of the main reasons behind our decision to bring closer together our risk and safety functions and to place them under common management in order to strengthen Group-wide cooperation.

**Everyone is talking about the cloud. Is a cloud an option for SIX? And if so, how will SIX ensure data security?**

**TK:** The use of a cloud must always be reviewed on a case-by-case basis. Depending on the individual circumstances, a secure and well-managed cloud offers clear benefits for SIX and is therefore a realistic option to enable the processing of data in a more



Thomas Koch (Chief Security Officer) and Jochen Dürr (Chief Risk Officer), from left to right

flexible manner (e.g. Office Suite). Stringent and automated data classification and higher protection mechanisms in the cloud would allow us to improve data availability and thus achieve greater flexibility for users. This would make it possible, for example, to speed up the connection of international subsidiaries to SIX.

**What requirements must be met to do that?**

**TA:** Several legal questions must first be clarified before it is possible to even consider the use of a cloud solution for certain types of data processing. It is important to emphasize that we must always check carefully which data is in fact eligible for processing in the cloud. Certain data, such as those of supervised Group companies as well as customer data, must never leave our company boundaries. That is why it would remain on our systems. In addition, the use of a cloud must be approved by the competent supervisory authorities. SIX has contacted the supervisory authorities in Switzerland, as well as those in other countries in which SIX operates, to clarify these questions.

**TK:** One of our requirements is that our data is encrypted and stored separately from other data in the cloud. Only employees of SIX may have access to our data, and only servers in Europe can be used to host data. There are, of course, a number of further security requirements. If these were met, a cloud-based solution would meet our strict compliance and security requirements.

**JD:** The public’s perception of the cloud often leads to false conclusions. The cloud is not a diffuse, uncontrollable entity. On the contrary, the way we would use the cloud would boost security, because large and specialized providers of cloud solutions are able to spend much more for the daily protection of data and security-relevant improvements than an individual company such as SIX. Overall, a cloud solution would therefore allow us to lower our security risks.

> Continued from page 13

4.2. Contribution to the stability of the Swiss economy as a whole

G4-DMA/G4-EC8

Since 1996, SIX has provided the entire Swiss financial market infrastructure needed to ensure that securities transactions are processed seamlessly and efficiently. It thus makes a direct and indirect contribution to the competitiveness and performance of the Swiss financial center.

SIX links trading on the Swiss stock exchange with post-trading services, guaranteeing the continuous monitoring of securities transactions from trading to custody while at the same time permitting cost-efficient settlement supported by state-of-the-art systems. SIX and its companies participating in the Swiss Value Chain are subject to government supervision – by the Swiss Financial Market Authority (FINMA) and/or the Swiss National Bank (SNB).

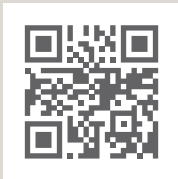
Swiss Value Chain: seamless and efficient securities trading

On the trading platform of SIX, buy and sell offers are automatically matched according to defined rules. When a securities transaction carried out on the stock exchange is cleared, SIX in its role as central counterparty (CCP) automatically inserts itself between the buyer and the seller to ensure the settlement of open receivables. The securities transaction is processed – i.e., the open positions are automatically settled – two days after the trade is concluded. The securities settlement system SECOM (Settlement Communication) serves the purpose of electronic settlement and custody. Based on the payment request sent by SECOM, the inter-bank payment system SIC (Swiss Interbank Clearing) transfers the funds from the account of the buyer to the account of the seller. The payment confirmation marks the transfer of the securities by SECOM to the custody account of the buyer. Simulta-

**20 years of the Swiss Value Chain – 20 years of stories**  
Stories bring technical and complex matters alive and make them easy to understand. To mark the anniversary of the Swiss Value Chain, people at SIX are sharing their own anecdotes and experiences: stories about the stock exchange, clearing, and securities settlement and custody – past and present.



Read the stories online on our website:



neous settlement via the linked real-time systems SECOM reduces to practically zero the risk that one of the two trading partners does not fulfill its obligations (settlement risk).

G4-DMA/G4-EC8



Superior availability around the clock

The SIX IT infrastructure is online 24/7. In the event of an outage, the affected components are made available again in the shortest time possible. Central systems run in the redundant data centers, which mirror data in real time and save them permanently. This makes SIC and SECOM, for example, two of the most secure and efficient systems in the world. In addition to technical availability, business recovery plans ensure the availability of personnel, buildings, and suppliers. SIX thus fulfills the regulatory requirements in relation to business continuity management (BCM) for the Swiss financial center.

All systemically relevant systems under one roof

Since 2015, SIX has bundled its systemically important services for the Swiss financial center into the Securities Services business area. This includes SIC, which is subject to supervision by the SNB, 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 (collateral and repo offering). This constellation means that SIX can offer the supervisory authorities a single point of contact for all the systems it monitors.

Changes and developments during the reporting year

Clients and the Swiss National Bank not only demand continual stability, security, and reliability of the Swiss financial market infrastructure, and require that it is internationally networked, but they also require continual development on the part of the company with regard to their technical and technological requirements. By continually optimizing the processes on which the Swiss Value Chain is based, SIX relies on the Dev-Ops process improvement approach.

>

**G4-DMA/G4-EC8**  
Here it aims to improve the quality of the software, the speed of development and delivery as well as the co-operation of the participants. An efficient project management process is a key factor in being able to improve processes on an ongoing basis. At the end of 2016, SIX launched a new tool that assists project members equally and provides a common data set covering all project information. This means that the project landscape across all the divisions at SIX has become even more harmonized, meaning SIX is able to focus even more quickly and better on the needs of clients.

The CO:RE real-time trading platform for repo transactions, which was rolled out in February 2016, allows participants to efficiently obtain liquidity in 14 currencies. CO:RE combines trading and collateral management functions in a fully integrated value chain. Banks, broker-dealers, insurance companies, and asset managers – as well as the Swiss National Bank – all benefit equally from increased efficiency, lower risk, and cost controls.

In April 2016, SIX successfully rolled out the new SIC<sup>4</sup> payment system. Thanks to SIC<sup>4</sup>, the Swiss financial center is the first in Europe to implement the new international message standard ISO 20022 not only for interbank business but also at the interface between customer and bank. At the same time, SIX rolled out the secure Swiss HSM Primus S500 solution from Securosys AG. This security solution was closely supported by the Department of Defence.

In September 2016, SIX Securities Services and Digital Asset Holdings, a developer of distributed ledger technology for the financial services industry, announced plans to develop a prototype for securities life cycle processing. In addition, the company will develop a road map for develop-

ment opportunities offered by this technology across the entire financial market infrastructure value chain.

In September 2016, China Construction Bank, China’s second-largest commercial bank and the only renminbi clearing bank licensed to operate in Switzerland, selected SIX Securities Services as its infrastructure provider for the Swiss renminbi clearing hub. SIX Securities Services will take responsibility for interbank clearing in Swiss francs and euros as well as for global custody and repo services.

**4.3. Forward-looking services G4-FS7**  
The forward-looking services provided by SIX help make Switzerland a more stable and attractive financial center. Alongside the comprehensive Swiss financial market infrastructure offering (see Section 4.2), SIX offers the following services that benefit society:

**Advanced Services**  
From 2017, SIX will provide even better support for securities processing and the area of taxation: SIX Securities Services will launch various Advanced Services, which will help their clients to reduce operational complexity in these areas, cut costs, and reduce risk.

**ATMfutura**  
SIX, together with a number of partners, has been commissioned by the Swiss banks to develop a multi-vendor software program for ATMs. From 2018 onwards, it is expected to be used in all ATMs across Switzerland. Today there are over 20 individual solutions in use in the Swiss market, from four different manufacturers. The new software is the only first step in the ATMfutura project. The aim is to offer a complete package – from evaluating locations and installing, operating and equipping ATMs right through to their disposal. Banks can expect significant cost savings, thanks to standardization, volume bundling, and process optimization.

**Cash-back function at ATM points of sale**  
Since the end of 2016, the cash-back function has enabled clients across Austria to conveniently withdraw cash at the ATM points of sale operated by SIX in the Billa, Merkur, and Penny supermarkets. The only requirement is that they take part in the supermarket’s customer loyalty program and pay using a debit card.

**E-bills**  
E-bills make invoicing more efficient and support the sustainable use of resources. More and more bank clients receive their invoices electronically in e-banking, allowing them to pay conveniently in just a few clicks. 2016 saw another double-digit rise in transaction volumes. The number of e-bills rose to 14.5 million (2015: 12.5 million).

**F10 Incubator & Accelerator**  
In the autumn of 2016, SIX converted the → FinTech Incubator F10, which was set up the year before, into an F10 Incubator & Accelerator association and opened it up to other companies in the Swiss financial center. The F10 team takes an active role in the development of new technologies and assesses their potential. In addition to SIX, the association currently includes Baloise, Generali, Julius Baer, and PwC.

**MiFID II services**  
SIX Financial Information has developed data content to fulfill the MiFID II requirements regarding investor protection, pre- and post-trade transparency as well as the transaction and reference data reporting obligations. The data sets were developed in close consultation with clients.

→ Further information about F10:





G4-FS7  
myPayments

The online SIX Payment Services client portal not only offers round-the-clock access to the most important details and statistics on transactions and payments, but as it is an electronic tool, it also helps cut spending on paper, printing, and postage.

**PayLife nulleinhundert**  
The mobile “PayLife nulleinhundert” credit card is a virtual credit card on smartphones, which can be used to make contactless payments and is saved on a secure area of the smartphone’s SIM card. Since the end of 2016, SIX has offered the first and only mobile credit card in Austria that customers can use anywhere in the world to make payments on any device with the contactless symbol as well as on the Internet.

**Paymit/TWINT**  
In May 2016, SIX, the five largest Swiss banks, and other partners agreed to merge the Paymit (previously a SIX service) and TWINT Swiss payment apps. SIX now holds shares in the company. In April 2017, the technical infrastructure for the → new payment system was launched. Since then, the Swiss banks have gradually and independently been connecting to the system and making their TWINT apps available to their customers.

**Regulatory Hub**  
With its Regulatory Hub service, SIX Financial Information provides the financial services industry with data and services relating to compliance with investor protection regulations. Providers of investment products can use the platform to generate and distribute regulatory documents. Distribution agents and private client advisors can obtain these documents from a central location and send them to those clients of theirs interested in the investment products.

By offering this service, SIX facilitates compliance on the parts of both buyers and sellers.

**Sanctioned Securities Monitoring Service**  
This service efficiently and transparently shows financial institutions which securities are currently affected by global sanctions placed on countries, companies, and individuals. In doing so, SIX is helping the industry avoid significant fines. The service was named “Best Compliance Solution” in 2016 at the Systems in the City Awards in London.

**Stage Program**  
One of the most important reasons for being listed on a stock exchange is access to the financial market and growth capital. To be able to use capital markets effectively, companies do, however, need to have a minimum trading liquidity volume. Shares of small and medium-sized companies are often less liquid for a variety of reasons. The Stage Program launched in 2016 by SIX Swiss Exchange picks up at that very point and supports listed companies in increasing their visibility. Issuers can choose from a variety of “visibility” offers. The offer is based on a regularly updated fact sheet, as well as training and specific, target-group relevant information. In addition to the basic offering, listed companies can obtain research coverage, provided by established partners.

→ Further information about TWINT



G4-FS7  
**SXI Switzerland Sustainability 25 Index**  
SIX Swiss Exchange launched the SXI Switzerland Sustainability 25 Index in 2014. The index is based on the SMI Expanded Index. An external research partner calculates a score for each company. The higher the score, the more sustainable the company. Then the 25 companies with the highest totals are selected. The information is offered free of charge to interested financial market participants.

**Terravis**  
→ Terravis is a state-of-the-art nationwide land registry information system from SIX offering cross-canton access to property information from a single source. Paper-free processing makes life easier for registry officials, speeding up responses to inquiries and processes. By breaking down technical, process-related, and geographical hurdles, everybody involved can save both time and money. According to initial estimates, nationwide operation of the information portal and electronic transactions will deliver CHF 50 million in annual efficiency gains to the public sector and the economy. Thanks to the groundwork by SIX, other service providers in the Swiss real estate market will be able to make efficiency gains far more easily and cheaply.

**4.4. Client satisfaction**  
G4-DMA/G4-PR5  
SIX’s focus within the scope of its corporate strategy is to gear its services to the current market environment and specific client needs. The wave of new regulatory initiatives and the demands being placed on the Swiss financial market infrastructure in the banking area, as well as the clients’ changing behavior in the field of mobile payment options are presenting the work done by SIX with a raft of new challenges.

In the autumn of 2016, SIX carried out its annual client survey to gauge how satisfied its clients are. The approximately 500 interviews that were carried out with clients from the different business areas produced the following results:

**Customers are more satisfied**  
Compared to 2015, client satisfaction and loyalty have on average risen across the entire Group. The most significant increase was in the satisfaction of SIX Swiss Exchange clients. The trader client group was surveyed for the first time and demonstrated an above-average level of satisfaction.

**Clients recommending SIX**  
Clients are happy to refer others to SIX. In 2016, SIX once again increased its Net Promoter Score and remains considerably above the average for the financial sector. This satisfaction was driven by the product offering, the product quality, and client service. The latter received the highest client ratings of all the services provided by SIX. Clients were once again less satisfied with pricing.

→ Further information about Terravis:



G4-DMA/G4-PR5

SIX perceived as an important strategic partner

Clients value SIX as an important strategic partner with the required level of stability when it comes to services. This is the area where SIX scored best in 2016. SIX was able to improve once again from its 2015 performance. As was the case in the prior year, clients consider SIX to be lagging behind when it comes to developing sustainable solutions and client focus, although clients were pleased with the measures introduced in 2015 and 2016, and thus gave a higher rating in these areas.

The 2016 client survey confirmed that in the last two years, SIX has concentrated on → fostering innovation and client focus. There is still work to be done in these areas. SIX will continue to concentrate on just a few, targeted measures addressing the interface with clients. Based on the division-specific results of the client survey, targeted measures were defined for 2017 that were subsequently approved by the Group Executive Board.

→ For information about fostering innovation, see Section 3 on page 8.

The 2016 client survey confirmed that the focus on fostering innovation and client focus was the right way to go.



5. Area of action: responsible employer

As a technology company, SIX builds on its professional, experienced, and committed employees with proven technical expertise. With regard to the strategic challenges of the coming years, SIX intends to increase the proportion of well-educated young employees, achieve a more even gender balance, and attract more international staff.

5.1. Overview of key employee data G4-10/G4-11

In total, SIX employed 4,020 staff of 53 different nationalities as at the end of 2016 (prior year: 4,058). In recent years, the proportion of part-time employees has risen consider-

ably and stood at 17.9% in the reporting year. One in three female employees work part-time; this figure is only one in ten for male employees. Almost two-thirds of staff work at the company's Swiss sites, while



Key employee data G4-10/G4-11

	Female	Male	Total 31.12.2016	31.12.2015	Change
<b>Number of employees</b>					
Permanent	1,279	2,702	3,981	4,042	−1.5%
Temporary	25	14	39	16	143.8%
Total employees (HC)	1,304	2,716	4,020	4,058	−0.9%
<b>Part-time</b>					
Part-time	437	284	721	665	8.4%
Part-time ratio	33.5%	10.5%	17.9%	16.4%	9.4%
<b>Regional structure</b>					
Switzerland	726	1,903	2,629	2,583	1.8%
Europe	521	727	1,248	1,318	−5.3%
Asia	26	18	44	46	−4.3%
North America	27	58	85	97	−12.4%
North Africa	4	10	14	14	0.0%
Total employees (HC)	1,304	2,716	4,020	4,058	−0.9%
<b>Employees with collective bargaining agreement</b>			824	860	−4.2%
<b>Collective bargaining agreement ratio</b>			20.5%	21.2%	−3.3%
<b>Employees bound by instructions</b>					
	398	887	1,285	1,006	27.7%

**Note**  
The employees listed exclude apprentices and trainees, the Board of Directors, commissioners, and temporary employees contracted for less than six months. The Board of Directors is only included in the figures on diversity (see Section 5.2).  
Employees bound by instructions are natural persons who perform regular work on-site or on behalf of or in the name of the SIX Group, but who are not recognized as members of the workforce pursuant to national legislation or national practice.



G4-10/G4-11

31.0% work at its offices in other European countries. 2.1% work for SIX in the USA, 1.1% in Asia, and 0.3% in North Africa. Overall, 1,304 women (32.4%) and 2,716 men (67.6%) work for SIX. The proportion of women at the Swiss locations is a below-average 27.6%. It is significantly higher at the foreign sites: 41.7% at other sites in Europe, 31.8% in the USA, and 59.0% in Asia.

5.2. Increasing employee diversity

G4-DMA/G4-LA12

To support the transformation processes in the company, the Group Executive Board intends to increase employee diversity; to this end, it has made this a part of the Human Capital Strategy, which was adopted during the reporting year.

As part of its activities to manage its Human Capital Portfolio, SIX intends to increase the proportion of well-educated young employees, achieve a more even gender balance, and attract more international staff. Job rotation across different divisions and locations is also to become a natural part of working at SIX. To achieve this aim, in the next few years SIX

In recent years, the proportion of part-time employees has risen and reached 17.9% in the reporting year.

Employee diversity: Proportion of total workforce G4-LA12

2016	Employees	Management	Group Executive Board	Board of Directors	Total
Female	25.49%	6.88%	0.00%	0.05%	32.41%
Male	36.29%	30.93%	0.20%	0.17%	67.59%
Total	61.78%	37.80%	0.20%	0.22%	100.00%
Under 30	9.68%	0.20%	0.00%	0.00%	9.88%
30–50	38.69%	25.27%	0.00%	0.05%	64.01%
Over 50	13.40%	12.34%	0.20%	0.17%	26.11%
Total	61.78%	37.80%	0.20%	0.22%	100.00%

2015	Employees	Management	Group Executive Board	Board of Directors	Total
Female*	24.93%	6.88%	0.00%	0.05%	31.86%
Male*	37.36%	30.38%	0.20%	0.20%	68.14%
Total	62.29%	37.27%	0.20%	0.25%	100.00%
Under 30	10.00%	0.07%	0.00%	0.00%	10.08%
30–50	39.80%	25.66%	0.00%	0.00%	65.46%
Over 50	12.49%	11.53%	0.20%	0.25%	24.46%
Total	62.29%	37.27%	0.20%	0.25%	100.00%

\* The figures published in last year’s report contained errors that have been corrected here.

G4-DMA/G4-LA12

will introduce various measures both at Group level as well as in the business areas. These include programs to promote development prospects and to strengthen the leadership culture or for cooperation between the divisions.

5.3. Ensuring personal integrity and non-discrimination

G4-DMA/G4-HR3

SIX does not tolerate any form of discrimination, sexual harassment, or bullying directed at other employees in the workplace and is committed to safeguarding employees’ personal integrity. No employee should be discriminated against on the basis of their background, gender, nationality, age, physical capabilities, sexual orientation, or religion.

The principles on the personal integrity of employees and non-discrimination are an integral part of the Code of Conduct. The Group directive “Discrimination, bullying, and sexual harassment at the workplace” provides more specific information in this regard. If SIX employees require advice or support, they can contact Human Resources, Legal & Compliance or the external employee counselling service. Employees can call these units if they feel exposed to sexual harassment, discrimination or bullying.

In 2016, one incident was reported. However, Compliance did not open a case on the grounds of bullying because the accusations could not be substantiated sufficiently. (In 2015, Compliance opened two cases and closed them within the same year.)

5.4. Working environment that provides opportunities for all employees and empowers them to give their best G4-DMA

In recent years, SIX has comprehensively revised and expanded its training and education programs. SIX will continue with the measures it has initiated. At the same time, SIX adopted new focal points for its Human Capital Strategy during the reporting year: its ability for transformation is to be improved and – as a second strategic goal for the coming years – talented staff are to be recruited and retained. SIX intends to continue increasing the effectiveness of its brand as an employer and will put in place a targeted Talent Management process. As such, the Human Capital Strategy will feature the operational goal of further developing the working environment and adapting substitute salary payments in line with the changing needs of employees.

5.4.1. Training and education

G4-DMA/G4-LA9

The internal further education and training offered by SIX Group Academy is open to all employees. During the reporting year, 1,974 employees (i.e., around half of all staff) took part for an average of 11.3 hours (2015: 1,735 employees for 11.0 hours). 17% of those who took part in the training sessions were from international locations, with 83% working at Swiss sites. The program offered by the Academy is reconfigured each year based on SIX’s career path model and/or the required competences. The cost of running the Academy – infrastructure, trainers, materials, and meals/refreshments for participants – amounted to CHF 1.54 million (2015: CHF 1.38 million). In addition to the Academy, employees can take advantage of the e-learning offering. Employees also made considerable use of external education and training offerings: The costs for all SIX employees (incl. apprentices)

The principles on the personal integrity of employees and non-discrimination are an integral part of the Code of Conduct.

Around half of all SIX employees took part in internal further education and training programs for an average of 11.3 hours.

**G4-DMA/G4-LA9**  
amounted to CHF 5.05 million for the reporting year (2015: CHF 4.27 million).

SIX offers three programs to promote talented staff: the Junior, the Senior, and the Executive Development Program. Employees can apply for the annual Junior Development Program of their own accord. The other two programs, which are held once every two years, focus on succession planning in middle management, among specialists and in top management. Line managers recommend potential participants for the programs. There is a selection procedure for all of the programs. All three programs consist of individual development plans, training modules, coaching sessions, project work, mentoring, and work placements; the structure varies depending on the target group.

SIX launched its “Leaders fostering innovation culture” initiative in 2016 to support strategic objectives in the field of innovation. The aim of this initiative is to shape a leadership culture that facilitates innovation. Participants from a number of workshops identified the topics that are relevant to this. The business areas integrated them into their day-to-day management activities. The initiative will run until the end of 2017.

SIX trained a total of 58 apprentices as commercial or IT specialists in Switzerland in 2016 (prior year: 57).

**5.4.2. Sourcing and retaining highly qualified employees**

**G4-DMA/G4-LA1**  
When looking for new highly qualified staff, SIX uses job advertisements containing a clear requirements profile and a modular recruitment process with a varied and flexible testing process. Vacancies are advertised on job platforms on the Internet, on social media, and through recruiters.

SIX came in in 8th place in the top recruiter rankings (assessment of the quality of the recruitment process) for the banking and financial services provider sector in 2015/16, and in 72nd place in the overall rankings among the 506 employers tested in Switzerland. In the 2016 study “Employer image on the Internet,” SIX came in 32nd place among the 100 largest Swiss companies.

Since spring 2015, SIX has held an annual → Hackathon, which gives young IT specialists the opportunity to meet SIX in a professional yet informal setting. Alongside developing innovative solutions for challenging tasks, the event gives SIX direct access to a pool of up-and-coming junior staff.

In 2016, SIX continued the “Leaders fostering innovation culture” initiative launched in the previous year to support strategic objectives in the field of innovation.

→ Online video looking back at the Hackathon 2017



**Training and education: number of hours in internal seminars G4-LA9**

2016	Employees	Management	Total
Female	5,015	2,294	7,309
Male	6,942	8,135	15,077
Total	11,957	10,429	22,386

2015	Employees	Management	Total
Female	4,287	1,643	5,930
Male	6,143	6,995	13,138
Total	10,430	8,638	19,068

Data set: SIX Academy

**G4-DMA/G4-LA1**  
Thanks to its attractive working environment and competitive remuneration, SIX is recognized as an attractive employer and is able to find the specialists it needs even in today’s intensely competitive environment. In the reporting year, its new hire ratio for women was 18.6%, which is considerably higher than the attrition rate of 11.3%. The new hire ratio for employees under 30 was 50% in 2016, while the attrition rate was only 16.3%. SIX’s excellent reputation on the employment market is a great asset: in the 2016 Randstad Awards, SIX took 4th place in the IT sector and 54th place among the 150 largest employers in Switzerland. In the UK, SIX Financial Information ranked among the Fortune Top 500 employers in the UK for the second year running. According to the 2016 employee survey, 73% of employees would recommend SIX as a good employer.

**5.4.3. Attractive working environment**

Factors that make SIX’s working environment so attractive for its employees include the good accessibility of its workplaces by public transport, and flexible working times based on an annual working time model. Employees have the opportunity to work from home, depending on the position they hold. SIX also offers attractive employment conditions. In Switzerland, these include interesting fringe benefits such as a family allowance and contributions for using the public transport to and from work, fitness memberships or childcare. If required, SIX also offers a free initial legal consultation.

Occupational health management at SIX covers the full spectrum from prevention to reintegration. In October 2016, SIX was awarded the Swiss “Friendly Work Space®” seal of quality.



SIX gives employees the opportunity to volunteer their time for a good cause. In the reporting year, the Social Days saw 140 employees take part in 11 projects to support a wide range of associations and initiatives in the social and environmental arena.

The → 2016 employee survey revealed that employees are satisfied with their working environment: 85% of employees believe that their working hours are sufficiently flexible as regards work-life balance. 80% have the work tools – and 75% the information – that they need to do their work effectively, while 73% confirm that efforts are continually being made to structure processes as efficiently as possible. This is on a comparable level with top-performing companies.

→ For more results from the employee survey, see Section 3 on page 9.



New hires and fluctuation G4-LA1

	2016		2015	
	Number of new hires	New hire ratio	Number of new hires	New hire ratio
Female	243	18.6%	294	22.7%
Male	269	9.9%	338	12.2%
Total	512	12.7%	632	15.6%
Under 30	199	50.0%	243	59.3%
30–50	285	11.1%	354	13.3%
Over 50	28	2.7%	35	3.5%
Total	512	12.7%	632	15.6%
Switzerland	314	11.9%	391	15.1%
Europe	187	15.0%	225	17.1%
Asia	7	15.9%	3	6.5%
North America	4	4.7%	11	11.3%
North Africa	0	0.0%	2	14.3%
Total	512	12.7%	632	15.6%

	2016		2015*	
	Number of exits	Fluctuation rate	Number of exits	Fluctuation rate
Female	144	11.3%	149	11.6%
Male	226	8.4%	206	7.5%
Total	370	9.3%	355	8.8%
Under 30	63	16.3%	N/A	N/A
30–50	221	8.6%	N/A	N/A
Over 50	86	8.2%	N/A	N/A
Total	370	9.3%	355	8.8%
Switzerland	250	9.6%	224	8.8%
Europe	106	8.5%	113	8.6%
Asia	6	13.6%	5	10.9%
North America	8	9.4%	10	10.4%
North Africa	0	0.0%	3	25.0%
Total	370	9.3%	355	8.8%

\* The figures for 2015 have been recalculated (to exclude employees on fixed-term contracts). Incorrect figures have also been corrected.  
The gross fluctuation reported here includes exits due to termination of the employment relationship both by SIX and by individual employees.

# 6. Area of action: society and the environment

Part of a company’s commitment to society is to comply with local laws, to not engage in anticompetitive conduct, and to combat corruption. This topic is particularly important from the perspective of external stakeholder groups. As a technology company, SIX aims to be efficient with its energy use from both a cost and environmental perspective. Compared to other topics, however, environmental issues are less important both for external stakeholder groups and the company’s management.

## 6.1. Compliance with local laws

G4-56/G4-DMA/G4-S08

For SIX and its employees, it goes without saying that all applicable laws and internal guidelines and directives must be complied with.

The SIX Code of Conduct describes the legal framework and rules that all employees are required to observe and uphold. SIX last revised this in the autumn of 2015. Detailed Group directives specify the duties of all SIX employees. At the end of August 2014 SIX issued a new directive; this systematically specifies the financial market regulations that SIX must observe and implement in Switzerland and abroad.

Since the end of 2015, SIX has performed a Group-wide annual compliance check across all its locations.

To provide employees with more information on the topic of compliance, SIX once again held a number of employee training sessions during the reporting year, with particular emphasis on compliance training for new employees and courses on the Code of Conduct and on the Group directives at certain international locations of SIX. Finally, various courses on the theme of money laundering took place in Switzerland and Luxembourg.

A whistleblowing tool was rolled out at the start of 2016, allowing SIX employees to report irregularities on an anonymous basis. The Group directive specifies a reporting duty in the case of suspicion of serious misconduct that could have material detrimental consequences for SIX (e.g., significant losses, regulatory implications, or severe reputational damage). Three cases were reported in 2016. In one of these cases, Compliance opened an investigation; however, it was not possible to confirm the suspicion.

In the 2016 reporting year, as in 2015, SIX and its companies were not required to pay any significant fines and did not have any non-monetary sanctions posed on them.

## 6.2. Conduct in line with competition law G4-S07

Two legal actions under competition law are pending in connection with the card business.

In its decision dated 29 November 2010, the Swiss Competition Commission imposed a fine on SIX Payment Services (SPS). SIX lodged an appeal against this decision with the Federal Administrative Court (BVGer) on 31 January 2011. The exchange of correspondence overseen by the BVGer was concluded at the begin-

A whistleblowing tool was rolled out at the start of 2016, allowing SIX employees to report irregularities on an anonymous basis.

**G4-S07**  
ning of 2014. Proceedings are still pending and the decree has not yet taken legal effect.

In 2010, the “Verein gegen Kartell-rechtsverstöße” made a claim for damages against PayLife Bank GmbH (now SIX Payment Services [Austria] GmbH) for EUR 8.42 million. The complainant maintains that the trans-action fees and discounts paid by merchants to PayLife Bank GmbH between 1998 and 2008 were exces-sively high as the result of a cartel. Proceedings are still pending. As part of the Sales and Purchase Agreement, the sellers of PayLife Bank GmbH and SIX agreed that the seller will assume the litigation risk for this case and, if the claim is up-held, it will pay any damages.

**6.3. Combatting corruption**  
**G4-DMA/G4-S05**  
SIX provides information on corrup-tion in employee training courses on the Code of Conduct and in staff ad-visory sessions.

Employees of SIX are bound to re-spect the interests of their employer in their professional activities. Con-flicts of interest should primarily be recognized by employees and the necessary steps taken to avoid them. If a conflict of interest cannot be avoided, it must always be disclosed. In certain cases a business activity may have to be renounced due to a conflict of interest.

The exercise of public offices, politi-cal or economic mandates, and sec-ondary forms of employment must be disclosed and submitted for ap-proval, where appropriate. Donations and sponsorship money are awarded only by the Group Executive Board or the CEO.

No incidents of corruption were re-ported in the reporting year (2015: also none).

**6.4. Responsible use of resources (Swiss environmental data)**  
Energy efficiency is an important issue for a technology company like SIX, not only as it contributes to en-vironmental protection, but also on cost grounds. SIX intends to use few-er non-renewable resources and to reduce its CO<sub>2</sub> emissions. As a mem-ber of the Zurich Energy Model, SIX is required to improve its energy effi-ciency by at least 2% every year. In addition, in 2013 SIX concluded a tar-get agreement with all the Swiss cantons stating that it will improve its energy efficiency by 1.16% a year until 2020.

In recent years, SIX has initiated var-ious measures to achieve this target. For example, SIX has upgraded the entire cooling system in its office buildings and data centers at Hardturmstrasse in Zurich. The out-dated wet coolers have been re-placed by efficient new hybrid cool-ers. As a result, SIX is today able to produce around half of its annual cooling energy without the use of power-hungry chillers. At the same time, SIX is now using chillers with the natural coolant ammonia. In 2014 and 2015, the new refrigeration units temporarily resulted in higher water consumption for cooling. In 2016, SIX was able to again reduce water consumption by making changes to the machines’ control mechanisms, without having any negative impact on energy efficiency.

Since 2011, SIX has been able to low-er its power consumption across all Swiss sites by 35% in absolute terms. Power consumption per employee at the Swiss sites fell from 13.5 MWh/ FTE (2011) to 9.1 MWh/FTE during the same period. In November 2015, SIX was awarded the Zurich Energy Model challenge trophy in recogni-tion of its improved energy efficiency and outstanding energy manage-ment.

In 2016, SIX was able to again reduce water consumption by making changes to the machines’ control mechanisms, without having any negative im-pact on energy efficiency.

Environmental data of the Swiss sites

	Unit	2016	2015	Change in %
Consumption of resources				
Natural gas	MWh	3,836	3,705	4
Fuel <sup>1</sup>	MWh	613	628	– 2
District heating	MWh	2,539	2,293	11
Electricity	MWh	22,321	25,513	–13
Paper consumption	Kg	39,218	42,911	–3
Water consumption	m³	38,354	51,113	–25
Waste and recycling				
Refuse	Tonnes	189.8	188.0	1
Waste paper, cardboard, and newspapers	Tonnes	184.1	145.4	27
Glass	Tonnes	7.6	6.5	16
PET <sup>2</sup>	100-liter bags	1,970	1,080	82
Metal	Tonnes	39.3	35.9	9
Electronic waste	Tonnes	34.4	25.2	36
Air travel SIX Switzerland				
Number of flights <sup>3</sup>	Number	7,325	7,917	–7
Air travel miles <sup>3</sup>	Miles	3,789,244	3,894,967	–3
Average number of employees	FTEs	2,465.6	2,426.4	2

1 Fuel consumption includes consumption by the emergency generators (diesel) and the fleet of vehicles. The consumption figure for 2015 had to be subsequently corrected (data error for fleet consumption).  
2 The measurement method was adjusted in 2016. Now bags with a larger proportion of PET cups are also counted.  
3 Contains all journeys by air booked centrally via SIX Travel Management by employees from all Swiss sites as well as the sites of SIX Payment Services in Vienna and, since 2016, also employees from SIX x-clear in Norway as well as SIX Payment Services in Germany (partially), Luxembourg, Italy, Poland, and Hungary.



District heating and natural gas consumption for heating the office buildings in Switzerland fluctuates significantly depending on the average autumn and winter temperature. Because of the milder temperatures, consumption was below average in 2015, while it was higher in 2016 due to the colder temperatures. In recent years, paper consumption has continually declined. This is mainly due to the various initiatives such as setting all printers to double-sided printing. It has also been helped by the trend towards a “paperless” office as well as technological progress.

In terms of waste figures, one-time projects can significantly influence the figures. In the reporting year, for example, the upcoming move from two buildings in Zurich (Selnau and Brandschenkestrasse) led to higher volumes of metal and electronic waste. The significant increase in waste paper is mainly due to the destruction of documents that did not need to be archived, a process that was carried out in line with data protection laws across all Swiss sites for the first time in 2016. PET waste was measured by SIX itself for the first

time in 2016. The adjusted measurement method gave rise to an increase: while the waste disposal partner only counted PET bags with just PET bottles inside, SIX now also counts mixed bags containing a larger proportion of PET cups.

The number of journeys by air and air travel miles declined further following the conclusion of the integration projects for PayLife in Vienna, CETREL in Luxembourg, and Oslo Clearing, which had engendered a significant rise in air travel. This is despite the fact that flights taken by employees of SIX x-clear in Norway and SIX Payment Services in Germany (partially), Luxembourg, Italy, Poland, and Hungary are booked centrally via Travel Management and are therefore included in this count. To counteract the rise in air travel, SIX is placing a stronger focus on communicating via new electronic solutions such as Skype for Business. In addition to this tool, which was rolled out and made available to all staff in summer 2016, video and group chats are now possible, which make it easier to exchange information, particularly in international teams.

The number of journeys by air and air travel miles declined further.

# 7. Organization and competencies

More efficient corporate development is underpinned by a streamlined organizational structure with a clear allocation of responsibilities. The Annual Report 2016 (page 43 et seq) provides a detailed overview of the internal organization and competence rules at SIX. In particular, this addresses the organization in the CR area and the principles for cooperating with suppliers.

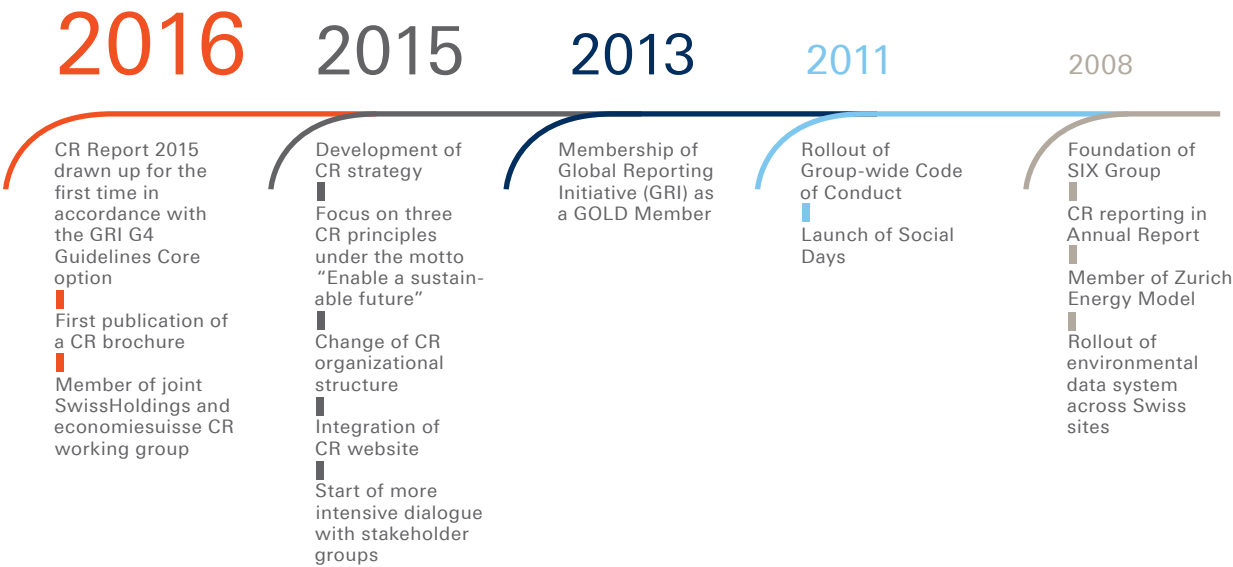
## 7.1. About SIX Group Ltd G4-3/G4-4/G4-5/G4-6/G4-7/G4-9

SIX Group Ltd (SIX) is an unlisted public limited company based in Zurich. It operates the infrastructure underpinning the Swiss financial sector and offers a comprehensive range of services around the world in the fields of securities trading and settlement, financial information, and payment transactions. This diversified business model, which is based on four business areas, makes SIX particularly stable financially.

The company is owned by its users (approximately 130 banks of various sizes and orientations). The company and its workforce of 4,039 employees generated a direct economic value of CHF 1,880.5 million and Group net profit of CHF 221.1 million in 2016. SIX is headquartered in Zurich, Switzerland, and operates an additional 25 sites worldwide.

SIX is owned by its users: approximately 130 banks of various sizes and orientations.

### Corporate responsibility milestones at SIX





7.2. Management approach for sustainability G4-14/G4-34/G4-DMA

CR is part of the corporate culture at SIX and is firmly anchored in the → corporate strategy and processes. SIX gears its sustainable organizational development and its risk management towards the precautionary principle.

More efficient corporate development is underpinned by a streamlined organizational structure with a clear allocation of responsibilities – this is also the case for sustainability. Corporate Communications, as an administrative department of the Group CEO, serves as the coordinator and catalyst for CR at SIX. The development and implementation of appropriate measures is assigned to the relevant business areas according to the areas of action. In the reporting year, external CR communication was brought together and updated on the SIX website (www.six-group.com/responsibility). The CR brochure was restructured to provide a summary in the form of a concise publication. All the responsible internal units at SIX meet on a quarterly basis for an update.

Dramatic events, increasing complexity, and heavier regulation are placing major challenges on the entire financial industry. Efficient risk management is therefore a key element of SIX’s corporate management, also when dealing with its social responsibility and potential negative repercussions of its business activities on the environment.

Specifically, SIX is faced with the following challenges and opportunities in relation to its corporate responsibility:

Ensuring stability

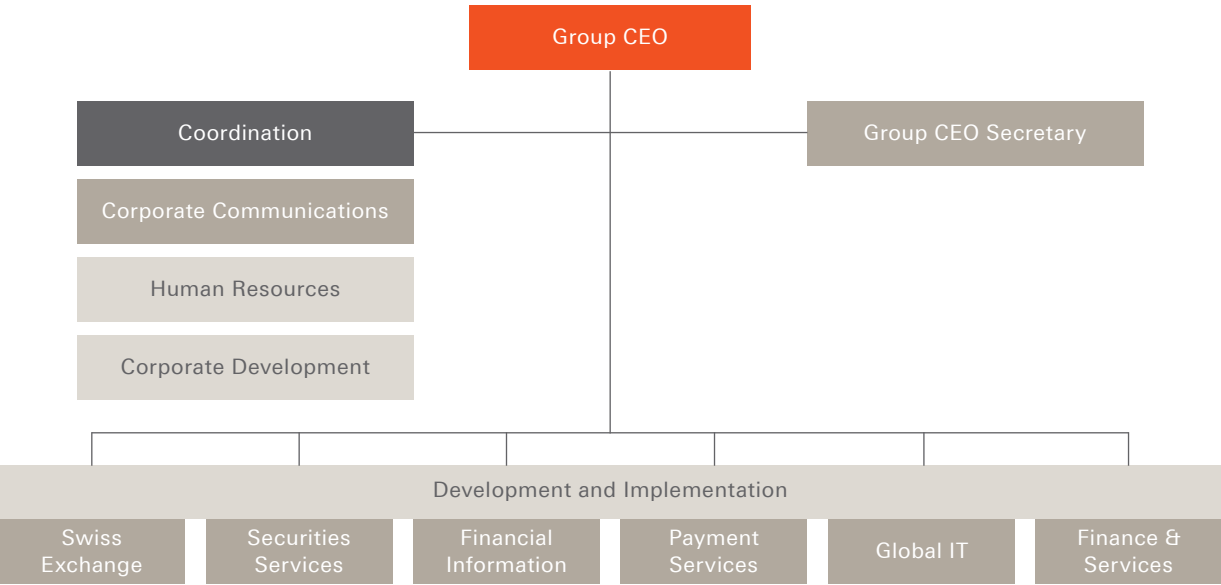
Extraordinary events such as sustained power outages, floods, acts of sabotage, pandemics, and, above all, chaos on the financial markets could significantly destabilize the financial system and, as a result, the Swiss economy. Continual system reliability and availability is therefore a top priority for SIX.

Technological change

SIX has set new standards with its services. The company intends to build on this over the coming years, sustainably enhancing the competi-

→ For a brief overview of the corporate strategy, see Section 2 on page 5.

Continual system reliability and availability is a top priority for SIX.



G4-14/G4-34/G4-DMA

tiveness of the Swiss financial center. Consequently, the development of innovative solutions is a focal point for SIX.

Ongoing regulation

The central role played by SIX in providing the Swiss financial market infrastructure means that a strong and internationally competitive Swiss financial center is greatly in its interests. SIX therefore aims to promote general conditions that promote these interests and to offer international investors and companies long-term prospects and planning certainty.

Demographic change

Demographic change, skills shortages, and current expectations regarding employers among Generation Y are just a few of the challenges that must be tackled in order to win the loyalty of well-educated and motivated employees. SIX is a responsible employer and aims to create a working environment that promotes social diversity within the company and offers room for development, based on fair employment conditions.

Environmental and climate protection

As a technology company, energy efficiency has played an important role at SIX for many years. SIX reviews measures on an annual basis to ensure continual improvement in this area. In addition, SIX believes in making careful use of resources and supports corresponding initiatives.

These sometimes diametrically opposed challenges require a new perspective to be adopted, with a stronger focus on risk management. SIX further developed its risk management in 2015, setting up an integrated risk management process that covers all business areas and forms part of its business model. Risk management at SIX follows the “three

lines of defense” principle, which has become the standard model for the financial sector. In the reporting year, SIX embedded the concept in the organization and continuously developed it further to ensure that the company is able to react to internal and external challenges both flexibly and rapidly.

7.3. Description of supply chain

G4-12/G4-13

Group-wide, SIX purchased goods and services from external suppliers totalling CHF 819.0 million in 2016. The majority of this was accounted for by services.

The goods procured by SIX primarily encompass the IT hardware SIX requires to provide its services. SIX mainly sources these goods from renowned international companies that themselves have a CR strategy, e.g., Hewlett Packard and IBM. In the case of goods produced specifically on the basis of a mandate from SIX, the supplier must be a participant in the Business Social Compliance Initiative (BSCI) and have signed BSCI’s Terms of Implementation. The supplier is likewise responsible for ensuring that its sub-suppliers also comply with the BSCI Terms of Implementation.

To implement its strategic priorities, namely the industrialization of its business model and expansion of business volume, going forward SIX would like to increasingly leverage external procurement and outsourcing options for services in foreign locations (“sourcing and shoring”). SIX examined corresponding projects during the reporting year. SIX has a number of successful cooperative ventures with external third-party service providers in India and Poland.



# 8. Memberships and partnerships

As a company anchored in Switzerland, SIX is keen to contribute to strengthening the militia system and intensifying cooperation between business and politics.

SIX communicates on an ongoing basis with the political parties on current developments affecting the Swiss financial market infrastructure as well as other issues and supports them financially. In 2016, financial contributions amounted to a total of CHF 50,000 (prior year: CHF 50,000).

## 8.1. Support for external initiatives G4-15

The SIX Group supports the following sustainable charters, principles, and initiatives:

- Global Reporting Initiative (GRI), Amsterdam, Netherlands (GRI GOLD Member)
- Zurich Energy Model, Switzerland

On 29 March 2017, the GRI laid out its new generation of guidelines for sustainability reporting, the GRI Standards, at a public event held at the head office of SIX in Zurich. SIX was one of four cohosts of the event.

## 8.2. Important memberships

For SIX, it is vital that regulation in Switzerland for the financial market infrastructure matches international standards and is recognized as equivalent. Adequate regulation is a key concern and an integral component of SIX’s competitiveness. The company is actively involved in both national and international industry organizations and committees with a view to helping establish and harmonize international standards in the interests of the Swiss financial center, and to strengthening the appeal and reputation of the location. Each year, SIX draws up around 20 responses to consultation drafts that are significant for the Swiss financial center.

G4-16

## International memberships, partnerships, and committee representations

- Business Continuity Institute (BCI), Berkshire, UK
- EHI Retail Institute, Cologne, Germany
- European Association of Central Counterparty Clearing Houses (EACH), Brussels, Belgium
- European Automated Clearing House Association (EACHA), Brussels, Belgium
- European Central Securities Depositories Association (ECSDA), Brussels, Belgium
- European Payment Institutions Federation (EPIF), Brussels, Belgium
- European Payments Council, Cards Working Group, Brussels, Belgium
- Federation of European Securities Exchanges (FESE), Brussels, Belgium
- Financial Information Services Association of SIIA (FISD), Washington DC, USA
- International Capital Market Association (ICMA), Zurich, Switzerland
- International Securities Services Association (ISSA), Zurich, Switzerland
- Payment Card Industry Security Standards Council, Wakefield, USA
- World Economic Forum (WEF), Cologny, Geneva, Switzerland
- World Federation of Exchanges (WFE), London, UK

## Partnerships in the area of innovation

- DigitalSwitzerland, Zurich, Switzerland
- Impact Hub Zurich, Switzerland
- Swiss Fintech Innovations (SFTI), Zurich, Switzerland

## National memberships, interest groups, and committee representations

- ACI Suisse, Zurich, Switzerland
- Association Luxembourgeoise des Fonds d'Investissement (ALFI), Luxembourg
- Association of Austrian Investment Companies (VÖIG), Vienna, Austria
- Association of National Numbering Agencies (ANNA), Switzerland, Liechtenstein, Belgium
- Beirat Zukunft Finanzplatz, Berne, Switzerland
- Bundesverband der Dienstleister für Online-Anbieter e.V. (BDOA), Potsdam, Germany
- German Investment Funds Association (BVI), Frankfurt, Germany
- economiesuisse, Zurich, Switzerland
- esisuisse, Basel, Switzerland
- ICTSwitzerland, Bern, Switzerland
- Irish Funds Industry Association, Dublin, Ireland
- Protection of Critical Infrastructure, Federal Office of Civil Protection, Bern, Switzerland
- Reporting and Analysis Centre for Information Assurance (MELANI), Bern, Switzerland
- Swiss Bankers Association (SBA), Basel, Switzerland
- Swiss Structured Products Association (SSPA), Zurich, Switzerland
- Swiss SPTC, Zurich, Switzerland
- swissICT, Zurich, Switzerland
- Swiss IT Intelligence Communities (sitic), Beinwil, Switzerland
- SwissHoldings and economiesuisse, CR working group, Bern, Switzerland



# 9. About this report G4-17/G4-22/G4-23/G4-28/G4-29/G4-30/G4-32

The Annual Report 2016, the SIX Financial Statements 2016, and the CR Report 2016 together constitute the integrated reporting on corporate responsibility at SIX.

As in the previous year, the CR Report 2016 was drawn up in accordance with the GRI G4 Guidelines Core option. Alongside the GRI guidelines, the GRI Financial Services Sector Supplement was also used. With regard to specific standard disclosures, 2016 reporting was limited to the material aspects pursuant to the GRI G4 Guidelines. At least one indicator is used for reporting per aspect. No reporting

was performed in respect of those aspects that were not identified as material (with the exception of environmental data).

The report relates to the entire → SIX Group Ltd AG and to the 12 months of the 2016 reporting year. The only exception is the information on environmental data in Section 6.4, which exclusively covers the sites in Switzerland.

→ The reporting boundaries of the consolidated annual financial statements are provided on page 70 et seq of the SIX Financial Statements 2016.

## Material aspects and reporting boundaries within and outside the organization G4-19/G4-20/G4-21

Material aspect	Indicator	See Section	Reporting boundaries within the organization		Reporting boundaries outside the organization				
			Company as a whole	Employees	Owners	Clients	Suppliers	Company	Regulator
Contribution to the stability and attractiveness of the financial center	Directly generated and distributed economic value (G4-EC1)	4.1.1	X	X	X	X	X	X	
Contribution to the stability and attractiveness of the financial center	Protection of client (G4-PR8)	4.1.2		X		X		X	X
Contribution to the stability of the overall economy	Type and scope of substantial indirect economic impact (G4-EC8)	4.2	X			X		X	X
Forward-looking services	Products and services that were developed for a special economic benefit (G4-FS7)	4.3	X		X	X		X	X
Client satisfaction	Results of client satisfaction surveys (G4-PR5)	4.4	X			X			
Employee diversity	Composition of controlling bodies and workforce (G4-LA12)	5.2	X	X					
Ensuring personal integrity and non-discrimination of employees	Incidents of discrimination and corrective measures taken (G4-HR3)	5.3	X	X					
Working environment that provides opportunities for all employees and empowers them to give their best	Annual further education and training hours per employee (G4-LA9)	5.4.1	X	X					
Working environment that provides opportunities for all employees and empowers them to give their best	Newly hired employees and fluctuations in head count (G4-LA1)	5.4.2	X	X					
Compliance with laws	Compliance (G4-SO8)	6.1	X	X				X	X
Compliance with laws	Conduct in line with competition law (G4-SO7)	6.2	X	X				X	X
Compliance with laws	Confirmed incidents of corruption and corrective measures taken (G4-SO5)	6.3	X	X				X	X



# 10. GRI Content Index G4-33

The GRI Content Index shows where the details on the individual performance indicators are specified in the Annual Report 2016 and in the CR Report 2016. The SIX CR Report 2016 was submitted to GRI Content Index Service for review. GRI confirmed the accuracy of the GRI Content Index.

All indicators discussed are deemed to be reported in full; in cases of partial compliance with the indicator, this is explicitly indicated (partial information).

The SIX Financial Statements 2016 were audited by an external auditor; see the SIX Financial Statements 2016, page 86f. and page 100f. The SIX CR Report 2016 has not been subjected to an external audit.

## 10.1. General standard disclosures

General standard disclosures	Page
<b>Strategy and analysis</b>	
G4-1	SIX CR Report 2016, page 3 CEO statement
<b>Organizational profile</b>	
G4-3	SIX CR Report 2016, page 33 Name of organization
G4-4	SIX CR Report 2016, page 33 SIX Annual Report 2016, page 12 to 21 Major brands, products or services
G4-5	SIX CR Report 2016, page 33 Head office of organization
G4-6	SIX CR Report 2016, page 33 Sites
G4-7	SIX CR Report 2016, page 33 SIX Annual Report 2016, page 42 Owner structure and legal form
G4-8	SIX Annual Report 2016, page 7 to 21 Markets served
G4-9	SIX CR Report 2016, page 33 Scale of organization
G4-10	SIX CR Report 2016, page 23 and 24 Employees according to region and type of employment
G4-11	SIX CR Report 2016, page 23 and 24 Employees covered by collective bargaining agreements
G4-12	SIX CR Report 2016, page 35 Supply chain
G4-13	SIX CR Report 2016, page 35 SIX Financial Statements 2016, page 72 and 73 Structural changes
G4-14	SIX CR Report 2016, page 34 and 35 Consideration of precautionary principle
G4-15	SIX CR Report 2016, page 36 Support for external initiatives
G4-16	SIX CR Report 2016, page 37 Memberships
<b>Material aspects and reporting boundaries</b>	
G4-17	SIX CR Report 2016, page 38 SIX Financial Statements 2016, page 70 and 71 Reporting boundaries in relation to the consolidated financial statements
G4-18	SIX CR Report 2016, page 6 to 8 Definition of report content
G4-19	SIX CR Report 2016, page 39 Material aspects
G4-20	SIX CR Report 2016, page 39 Reporting boundaries within the organization
G4-21	SIX CR Report 2016, page 39 Reporting boundaries outside the organization
G4-22	SIX CR Report 2016, page 38 Restatement of information provided in previous reports
G4-23	SIX CR Report 2016, page 38 Changes to the scope, reporting boundaries, or measurement methods used
<b>Stakeholder engagement</b>	
G4-24	SIX CR Report 2016, page 6 Stakeholder groups
G4-25	SIX CR Report 2016, page 6 Selection of stakeholders
G4-26	SIX CR Report 2016, page 6 to 10 Stakeholder engagement
G4-27	SIX CR Report 2016, page 8 to 10 Key topics and concerns on the part of stakeholders



<b>Report profile</b>		
G4-28	SIX CR Report 2016, page 38	Reporting period
G4-29	SIX CR Report 2016, page 38	Publication of most recent report
G4-30	SIX CR Report 2016, page 38	Reporting cycle
G4-31	SIX CR Report 2016, page 42	Contact person
G4-32	SIX CR Report 2016, page 40 and 41	Option
G4-33	SIX CR Report 2016, page 40	Confirmation of report by external third party
<b>Governance</b>		
G4-34	SIX CR Report 2016, page 34 and 35 SIX Annual Report 2016, page 43 to 45	Management structure
<b>Ethics and integrity</b>		
G4-56	SIX CR Report 2016, page 29 Vision: <a href="https://www.six-group.com/about/en/home/corporate/vision-and-strategy.html">https://www.six-group.com/about/en/home/corporate/vision-and-strategy.html</a>	Mission statement, Code of Conduct, and principles

## 10.2. Specific standard disclosures

DMA and indicators	Page	Omissions
<b>Category: economic</b>		
<b>Material aspect: economic performance</b>		
G4-DMA	SIX CR Report 2016, page 4 and 5 plus 34 and 35 SIX Annual Report 2016, page 43 to 45	
G4-EC1	SIX CR Report 2016, page 11 to 12	
<b>Material aspect: indirect economic impacts</b>		
G4-DMA	SIX CR Report 2016, page 4 and 5 plus 16 to 18 plus 34 and 35	
G4-EC8	SIX CR Report 2016, page 16 to 18	
<b>Category: social</b>		
<b>Subcategory: labor practices and decent work</b>		
<b>Material aspect: employment</b>		
G4-DMA	SIX CR-Report 2016, page 4 and 5 plus 26 and 27 plus 34 and 35	
G4-LA1	SIX CR Report 2016, page 26 to 28	
<b>Material aspect: training and education</b>		
G4-DMA	SIX CR Report 2016, page 4 and 5 plus 25 and 26 plus 34 and 35	
G4-LA9	SIX CR Report 2016, page 25 and 26	
<b>Material aspect: diversity and equal opportunity</b>		
G4-DMA	SIX CR Report 2016, page 4 and 5 plus 24 and 25 plus 34 and 35	
G4-LA12	SIX CR Report 2016, page 24 and 25	
<b>Subcategory: human rights</b>		
<b>Material aspect: non-discrimination</b>		
G4-DMA	SIX CR Report 2016, page 4 and 5 plus 25 plus 34 and 35	
G4-HR3	SIX CR Report 2016, page 25	
<b>Subcategory: society</b>		
<b>Material aspect: anti-corruption</b>		
G4-DMA	SIX CR Report 2016, page 4 and 5 plus 30 plus 34 and 35	
G4-SO5	SIX CR Report 2016, page 30	
<b>Material aspect: anticompetitive behavior</b>		
G4-DMA	SIX CR Report 2016, page 4 and 5 plus 30 plus 34 and 35	
G4-SO7	SIX CR Report 2016, page 29 and 30	
<b>Material aspect: compliance</b>		
G4-DMA	SIX CR Report 2016, page 4 and 5 plus 29 plus 34 and 35	
G4-SO8	SIX CR Report 2016, page 29	
<b>Subcategory: product responsibility</b>		
<b>Material aspect: product and service labelling</b>		
G4-DMA	SIX CR Report 2016, page 4 and 5 plus 21 and 22 plus 34 and 35	
G4-PR5	SIX CR Report 2016, page 21 to 22	
<b>Material aspect: customer privacy</b>		
G4-DMA	SIX CR Report 2016, page 4 and 5 plus 13 plus 34 and 35	
G4-PR8	SIX CR Report 2016, page 13	
<b>Material aspect: product portfolio</b>		
G4-DMA	SIX CR Report 2016, page 4 and 5 plus 34 and 35	
G4-FS7	SIX CR Report 2016, page 19 to 21	Partial information: Data about revenues of single products are confidential and are not published.

# 11. Addresses and contacts

## SIX Group Ltd

Hardturmstrasse 201  
CH-8021 Zurich, Switzerland  
T +41 58 399 2111  
six-group.com

## Business areas

SIX Swiss Exchange Ltd  
T +41 58 399 5454  
six-swiss-exchange.com

SIX Securities Services Ltd  
T +41 58 399 3111  
six-securities-services.com

SIX Financial Information Ltd  
T +41 58 399 5111  
six-financial-information.com

SIX Payment Services Ltd  
T +41 58 399 9111  
six-payment-services.com

## Contacts for further questions on corporate responsibility at SIX: **64-31**

Claudia Holfert  
Head External Communications

SIX Management Ltd  
Corporate Communications  
Pfingstweidstrasse 110  
CH-8005 Zurich  
T +41 58 399 2698  
claudia.holfert@six-group.com

Additional addresses and locations can be found under "Contact" on the specified home page.





**Produced by**

SIX Group Ltd, Zurich

**Editorial and  
production management**

SIX Group Ltd  
Corporate Communications,  
Zurich

**Concept, layout, and design**

TAKTKOMM AG, Zurich

**Translation**

CLS Communication AG,  
Zurich Glattbrugg

**Proofreading**

Text Control AG, Zurich

**Photography**

Nils Sandmeier (page 2)  
Ethan Oelmann (pages 14-15)

**Printing**

Neidhart + Schön Print AG, Zürich

**Paper**

PlanoArt



**ClimatePartner°**  
**climate neutral**

Print | ID 53232-1707-1005

