



SIX Exfeed Message No. 14/2021

Subject **SIX to consolidate Swiss and Spanish exchange platforms**

To Business Coordinators
 Technical Coordinators

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Date 04.06.2021

Important Information 

SIX to consolidate Swiss and Spanish exchange platforms offering enhanced speed, latency & capacity for Spanish clients

Following the successful acquisition of Bolsas y Mercados Españoles (BME) in 2020 and, subject to regulatory approval, SIX will migrate BME's current trading platform to a version of its existing platform, thus establishing the future trading platform technology set-up for both companies. SIX is committed to the Spanish and Swiss local markets and works to continuously improve both markets for the benefit of all stakeholders. The Spanish market will continue to be hosted in Madrid and the Swiss market will continue to be hosted in Zurich. Local regulatory oversight for both markets will be maintained, in compliance with the commitments made by SIX in line with Spanish regulation and the takeover bid for BME.

The technology, upon which the future integrated platform will be based, is considered among the best in Europe with its excellent latency and capacity. It features one of the industry's fastest matching engines while ensuring a maximum level of operational resilience.

In a first step, trading and trading-related services for Equities, Equity-like and Fixed Income instruments will be harmonized on the SIX trading platform by extending and optimizing the current SIX capabilities to also address the Spanish market's needs. Along the same lines, market data dissemination will be harmonized via MDDX, the SIX Multi-Dimensional Data fluX™ for both markets. A separate announcement about the SIX Multi-Dimensional Data fluX™ will follow soon. The scope of the trading platform harmonization process does not include derivative instruments.

With the Spanish market continuing to be hosted in Madrid and the Swiss market in Zurich, local co-location options will remain available in the respective cities and market integrity will not be affected. The SIX Access Portal will be furthermore available for customers in Spain, Frankfurt, London and Switzerland. Market models and functionalities will be aligned to the greatest extent possible and optimized for the needs of investors in the Spanish and Swiss markets.

As a next step, SIX will consult with Spanish market participants to further refine the scope of the project, leading to detailed specifications and project plan.

SIX will keep the CNMV informed of the integration process at all times and, where appropriate, will request the pertinent authorizations for the complete migration to the SIX trading platform.

The migration of Equities, Equity-like and Fixed Income instruments is envisaged to happen between Q4 2022 and Q2 2023 and will create the foundation for the Spanish along with the Swiss market to be established on one of the leading platforms in Europe - highly tuned for performance and capacity, and state-of-the-art functionalities for the market.

Thomas Zeeb, Global Head of Exchanges and Member of the SIX Executive Board: “This is an important step in the integration of BME into SIX. Our Spanish and Swiss teams are working closely together on the best approach to this transition and are evaluating how to most effectively support activities and ensure member conversion. This migration ensures that the market gets to benefit from an enhanced trading platform, extended capabilities, new functionalities as well as simplified and improved systems and technology.”