

SIX Swiss Exchange message no. 11/2015

Subject	SIX Structured Products Exchange Ltd. welcomes Leonteq Securities Ltd. to XBTR	
Category	Changes to Exchange Membership	
Authorised by	Christian Reuss, CEO SIX Structured Products Exchange Ltd. Christoph Schuler, Senior Product Manager	
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Leonteq Securities Ltd. has become the first issuer and therefore the first mover to commence trading on XBTR – the bilateral trading platform for structured products. Other participants and issuers are in the process of getting connected.

The non-regulated bilateral trading platform meets the demands of large numbers of market participants for the digitization and automation of OTC trading in structured products. XBTR is based on the existing infrastructure, but is separate from exchange trading on the SIX Structured Products platform both functionally and in terms of regulations.

Overview of XBTR

The bilateral trading platform allows participants of SIX Structured Products Exchange Ltd. to trade OTC products and enables settlement on a central platform via the existing interfaces. The XBTR platform is distinguished by the following aspects:

- Bilateral trading on a “request for quote”-based (RfQ) trading system
- Not regulated by FINMA, trading without market control
- Longer trading hours from 8:00 a.m. to 6:00 p.m.
- Instant trading availability – products can be traded on the basis of their ISIN before the rest of the reference data is available
- No formal admission process, technical validation and connection via CONNEXOR®

Trades on XBTR are automatically forwarded to SIX Securities Services for settlement and are not published.

Fees

Fees are charged for putting structured products on XBTR and for trades. Both fees are being waived as part of a fee holiday for 2015.

If you have any questions, please do not hesitate to contact SIX Structured Products Exchange Ltd.:

Telephone: +41 58 399 2318

E-mail: structured-products@six-swiss-exchange.com