

**SIX Swiss Exchange message no. 43/2016**

Subject **Increase in capacity and reduction in the pricing model for QPS capacity fees**

Category Regulation

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Pages 2

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Information 

## Content of this message:

- Reduction in QPS capacity fees and increase in capacity with effect from 1 January 2017

SIX Swiss Exchange is introducing changes to the pricing model and a substantial reduction in the QPS capacity fees for the market segments traded under the Market Maker Book (MMB) model as set out in the overview below with effect from 1 January 2017.

Segment	Fee-free QPS	QPS for which a fee is levied																					
-ETF, ETFS and ETP:	<b>New:</b> 1 QPS for the first 50 instruments with market making obligation, thereafter 2 QPS for each additional instrument	<b>New:</b> CHF 25 per QPS and month																					
-Sponsored Funds:	<b>New:</b> 1 QPS per instrument with market making obligation	<b>New:</b> CHF 25 per QPS and month																					
-Sponsored Foreign Shares:	<b>Unchanged:</b> 1 QPS per instrument with market making obligation	<b>New:</b> CHF 25 per QPS and month																					
-Bonds - CHF:	<b>Unchanged:</b> 10 QPS per market maker  <b>New:</b> In addition, 1 QPS for each instrument for which the minimum liquidity criteria are met: <sup>1</sup> - maximum spread of 1% - minimum volume of CHF 100,000 on bid and ask prices - minimum presence in the order book 90% of the trading day	<b>New:</b> Progressive discount model  <table border="1"> <thead> <tr> <th>QPS paid</th> <th>Discount</th> <th>Price (CHF)</th> </tr> </thead> <tbody> <tr> <td>1 to 40</td> <td>0%</td> <td>250</td> </tr> <tr> <td>41 to 120</td> <td>-20%</td> <td>200</td> </tr> <tr> <td>121 to 360</td> <td>-40%</td> <td>150</td> </tr> <tr> <td>361 to 600</td> <td>-60%</td> <td>100</td> </tr> <tr> <td>601 to 900</td> <td>-80%</td> <td>50</td> </tr> <tr> <td>900&lt;</td> <td>-90%</td> <td>25</td> </tr> </tbody> </table>	QPS paid	Discount	Price (CHF)	1 to 40	0%	250	41 to 120	-20%	200	121 to 360	-40%	150	361 to 600	-60%	100	601 to 900	-80%	50	900<	-90%	25
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-Bonds - Non CHF:	<b>Unchanged:</b> 10 QPS per market maker  <b>New:</b> In addition, 1 QPS for each instrument for which the minimum liquidity criteria are met: <sup>2</sup> - maximum spread of 1% - minimum volume of USD 100,000 on bid and ask prices - minimum presence in the order book 90% of the trading day	<b>New:</b> Progressive discount model  <table border="1"> <thead> <tr> <th>QPS paid</th> <th>Discount</th> <th>Price (CHF)</th> </tr> </thead> <tbody> <tr> <td>1 to 40</td> <td>0%</td> <td>250</td> </tr> <tr> <td>41 to 120</td> <td>-20%</td> <td>200</td> </tr> <tr> <td>121 to 360</td> <td>-40%</td> <td>150</td> </tr> <tr> <td>361 to 600</td> <td>-60%</td> <td>100</td> </tr> <tr> <td>601 to 900</td> <td>-80%</td> <td>50</td> </tr> <tr> <td>900&lt;</td> <td>-90%</td> <td>25</td> </tr> </tbody> </table>	QPS paid	Discount	Price (CHF)	1 to 40	0%	250	41 to 120	-20%	200	121 to 360	-40%	150	361 to 600	-60%	100	601 to 900	-80%	50	900<	-90%	25
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<sup>1</sup> The number of fee-free QPS is calculated monthly and is limited to 50 per market maker.

<sup>2</sup> The number of fee-free QPS is calculated monthly and is limited to 250 per market maker.

The purpose of providing expanded capacity for market makers with fee-free QPS in combination with sharply reduced prices for additional capacity is to further promote execution quality and to achieve a general expansion in available liquidity in niche products in particular.

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