



SIX Swiss Exchange message no. 56/2016

Title	Changes to pricing structure from 1 January 2017
Category	Trading and Products
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Information 

Content of this message:

- Summary of changes to pricing structure as of 1 January 2017
- Publication of regulations and directives
- Changes to billing report in the Member Section
- Introduction plan

SIX Swiss Exchange and SIX Structured Products Exchange have announced significant changes to the pricing structure as of 1 January 2017. The changes will make the exchanges more efficient and attractive, and therefore more competitive.

Summary of the changes to the pricing structure:

- Reporting fee reduced from CHF 1.00 to CHF 0.20 per transaction report ([SIX Swiss Exchange message no. 39/2016](#))
- Increased capacity and lower QPS capacity fees for the following market segments ([SIX Swiss Exchange message no. 43/2016](#)):
 - ETF, ETSF and ETP
 - Sponsored Funds
 - Sponsored Foreign Shares
 - Bonds – CHF
 - Bonds – Non CHF
- Lower QPS capacity fees for structured products ([SIX Swiss Exchange message no. 44/2016](#))
- Increased transaction fees for on- and off order book trading in Structured Products ([SIX Swiss Exchange message no. 46/2016](#))
- Changes to listing fees for structured products ([SIX Swiss Exchange message no. 47/2016](#))
- Increase in ad valorem fee for on order book Mid-/and Small-Cap Shares transactions executed during an auction
- Increased number of FIX Connections and FTPS as well as OTPS capacity for participants in the Liquidity Provider Scheme (LPS)

This message has been issued to notify participants that the amended regulations have been published to reflect the pricing changes.

Rules

The following rules and directives have been amended to reflect the new pricing structure and can be viewed at the [SIX Swiss Exchange](#) and [SIX Structured Products Exchange](#) websites:

- **Reporting Office Rules** for the fulfilment of the legal reporting requirements for securities dealers
- **Directive 7: Fees and Costs** of SIX Swiss Exchange
- **Directive 7: Fees and Costs** of SIX Structured Products Exchange

The following table contains details of the changes to the rules and directives:

Document	Type of change	Reference	Title
Reporting Office Rules	Amended	Annex B Clause 1 lit. d) Derivatives	Trade report
	Amended	Annex B Clause 2	Transaction report
SIX Swiss Exchange Directive 7: Fees and costs	Amended	Annex B Clause 1.2.1	Ad valorem fee Mid-/Small-Cap Shares
	Amended	Annex D, Clause 3.1	QPS capacity fees Sponsored Foreign Shares
	Amended	Annex F Clause 3.1	QPS capacity fees ETF, ETSF and ETP
	Amended	Annex G Clause 3.1	QPS capacity fees Sponsored Funds
	Amended	Annex H Clause 3.1	QPS capacity fees Bonds – CHF
	Amended	Annex I Clause 3.1	QPS capacity fees Bonds – Non CHF
	New	Annex K Clause 7.1	Free FIX connections and FTPS for LPS participants
	New	Annex K Clause 7.2.2	Free OTPS for LPS participants
SIX Structured Products Exchange Directive 7: Fees and costs	New	Clause 3.2 para. 2	Transaction fee
	Amended	Annex A Clause 1	Fees for on-exchange, on-order-book trading
	Amended	Annex A Clause 2	Fees for on-exchange, off-order-book trading
	Amended	Annex A Clause 3.1	QPS capacity fees Structured Products

Details of the amendments to the List of Charges to reflect the new pricing structure for derivatives can be found in [Regulatory Board message no. 2/2016 dated 5 December 2016](#) and in the revised [List of Charges](#) on the SIX Exchange Regulation website.

Billing reports in Member section

Billing has been automated in parallel with the new, graduated discount structure for derivatives. As with trading and capacity fees, monthly invoices will be produced for the derivatives fees for admission to trading.

The invoices for admission to trading will contain a summary of the fees and further details will be provided in a new billing report «SIX Structured Products Exchange Security (XQMH)». Participants will be able to download the invoices and billing reports from the [Member section](#) of SIX Swiss Exchange.

Additional information about the billing report can be found in the «Billing Report File Interface Specification» in the [Member section](#). Simply click on the link below: https://secure.six-swiss-exchange.com/member_section/it/manuals.html

You must have the following access rights in order to view the invoices and billing reports in the Member section:

Document	Member section access rights
Invoices	View SIX Exchange Regulation invoices
Billing Reports	View Billing Report for SIX Exchange Regulation

Your master user can set up the access rights for the [Member section](#) of SIX Swiss Exchange. If you require a new user account, please contact the Listing helpdesk: listing@six-group.com or +41 58 399 2990.

SIX Swiss Exchange has also modified the Detailed Billing Report as follows:

- The Detailed Report now includes the "Orig_QP_Order_Id" attribute for Iceberg orders.
- There is no longer a dedicated Detailed Report for transactions made using the SIX Swiss Exchange Liquidnet Service (SLS). All on and off order book exchange trades, including trades without pre-trade transparency (SwissAtMid and SLS), appear in the SIX Swiss Exchange Billing Report.

Introduction

Overview of the key dates for the pricing structure changes:

Date	Activity
1 January 2017	Amended regulations and directives enter into force
2 February 2017	First billing run for January 2017 using new pricing structure for <ul style="list-style-type: none">- Trading fees- Reporting fees- Capacity fees- Fees for admitting derivatives to trading
3 February 2017	Invoices and Billing Reports for January 2017 are available as downloads in the Member Section.

If you have any questions, please do not hesitate to contact Member Services:

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Links to SIX Swiss Exchange:

www.six-swiss-exchange.com | [Member section](#) | [Forms](#) | [Rules](#) | [Directives](#)