



Media Release

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Trading commences on XBTR, a bilateral trading platform for structured products

On April 15 trading commenced on XBTR, the bilateral trading platform for structured products from SIX Swiss Exchange. The two participants of the platform, Leonteq and Credit Suisse became the first ones to also profit in OTC trading of structured products from the benefits of the infrastructure of SIX.

The bilateral trading platform XBTR enables participants of SIX Swiss Exchange to efficiently trade and settle OTC products on a central platform with interfaces that already exist. XBTR therefore closes a gap in the trading-offer of structured products. Unlisted OTC products can now be traded and processed with the same level of efficiency as listed products. The platform is aimed at professional market participants in the interbank business and is based on the Swiss Exchange's existing infrastructure. It is, however, separate from on-order-book trading from a regulatory and functional perspective. Three other participants are connected to XBTR in addition to Leonteq and Credit Suisse, and discussions about a connection are underway with additional participants.

Christoph Landis, Division CEO SIX Swiss Exchange, states that "the XBTR trading platform provides off-exchange interbank trading of structured products with access to the Swiss Value Chain, thus enabling complete automation – from the placement of a product, its trading, through to final settlement. This means significant improvements in efficiency for our participants. We congratulate Leonteq and Credit Suisse on having taken this step."

The most important differences between bilateral interbank trading on XBTR and on-order-book trading include:

- Bilateral trading takes place over a request-for-quote(RfQ)-based trading system
- Not regulated by FINMA, trading without market surveillance
- Longer trading times from 8:00 a.m. until 6:00 p.m.
- Instant trading availability – products can be traded based on their ISIN prior to the availability of the remaining master data
- No formal approval process, technical validation and activation via CONNEXOR®



Swiss Exchange

If you have any questions, please do not hesitate to contact Stephan Meier, Head Media Relations.

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SIX Swiss Exchange

SIX Swiss Exchange is the leading independent exchange in Europe. It connects companies from around the world with international investors and trading participants. It creates particularly market-oriented framework conditions for listing and trading in its highly liquid segments. SIX Swiss Exchange multiplies the locational advantages of the Swiss financial marketplace with first-rate services and is an ideal listing location. It distributes its own range of indices, including Switzerland's most important blue-chip index SMI®. With the world's most advanced trading technology X-stream INET it offers excellent trading conditions.

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SIX Structured Products Exchange runs the structured products exchange in Switzerland and is a wholly owned subsidiary of SIX Swiss Exchange. It is characterized by a high level of investor protection, active market control and binding prices. It trades only in products that have completed the regulated SIX Swiss Exchange listing procedure and meet clearly defined requirements with regard to investor safety. As one of Europe's leading exchanges, SIX Structured Products offers a sound platform for trading structured products thanks to maximum transparency, efficiency and dependability. The regulated market ensures equal treatment of issuers and investors.

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XBTR – pronounced “exbitra” – is the bilateral trading platform where securitized derivatives placed in Switzerland can be efficiently traded and settled. XBTR closes a gap in the trading in structured products. Unlisted OTC products can now be traded and processed with the same level of efficiency as listed products. The platform is aimed at professional market participants in the interbank business and is based on the Swiss Exchange's existing infrastructure (“Swiss Value Chain”). Bilateral trading over XBTR, in contrast to on-order-book trading, is not regulated by FINMA (Swiss Financial Market Supervisory Authority). XBTR is an independent trading platform separate from SIX Structured Products.

SIX

SIX 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. The company is owned by its users (approximately 140 banks of various orientation and size). Its workforce of over 4,000 employees and presence in 25 countries throughout the world generated operating income of CHF 1.8 billion and a Group net profit of CHF 713.7 million in 2015.

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