



Media Release

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SIX Swiss Exchange launches innovative new corporate bonds trading platform

SIX Swiss Exchange is to launch an electronic platform for trading corporate bonds in the first half of 2015. This platform will allow SIX Swiss Exchange to provide market participants with a more efficient trading of larger blocks also in less liquid issues. The new platform's innovative trading model was developed in close cooperation with current sell-side market participants.

The launch of the new trading platform in the first half of 2015 will result in the creation of a multilateral liquidity pool for the trading of large order of corporate bonds. This will help eliminate the disadvantages of inefficient off-exchange trading: insufficient liquidity, small trade sizes, time-consuming price negotiations, as well as the worry that prices could be negatively influenced by premature disclosure. An innovative matching logic brings market participants together and ensures a regulated market is created in which protection against information leaks is assured, pricing and volumes are agreed electronically and execution is completed without any negative market impact.

The new trading platform is part of SIX Swiss Exchange's "Over the Exchange initiative", which offers new exchange services to the exchange's broadly diversified client base. SIX Swiss Exchange is therefore providing an alternative to the highly fragmented bond trading arena, most of which is conducted outside an exchange infrastructure and is therefore inefficient. The new trading platform will facilitate efficient, competitive execution particularly for less liquid corporate bonds and large trades of at least two million in EUR, GBP or USD.

The platform will be domiciled in Switzerland and subject to regulatory supervision by the Swiss Financial Market Supervisory Authority (FINMA). SIX Exchange Regulation will be responsible for the market supervision. Algomi Ltd. was selected as the technology partner for the development of this industry-leading solution.

Christian Katz, Division CEO Swiss Exchange, comments: "With the new electronic trading platform for corporate bonds, we are creating a regulated market that will benefit not only market professionals but also provide greater efficiency for their clients, in other words pension funds and asset managers. Trading participants in this electronic platform will be able to transact large orders of bonds simply and efficiently via the new liquidity pool and exchange infrastructure. This not only lowers transaction costs but also improves risk management."



Swiss Exchange

Should you have any questions, please feel free to contact Stephan Meier, Media Relations.

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SIX Swiss Exchange

SIX Swiss Exchange is the most important independent exchange in Europe. We connect companies from around the world with international investors and trading participants and create particularly market-oriented framework conditions for listing and trading in our highly liquid segments Equities, Bonds, ETFs, ETPs and Structured Products and Warrants. SIX Swiss Exchange is an ideal listing location for companies of every origin, size and sector. With the world's fastest trading technology X-stream INET as well as the most advanced connectivity options, we offer our trading participants excellent trading conditions. We maintain a close dialogue with both our domestic and foreign customers, working intensively with them to create optimal conditions for their success. Furthermore, we offer them access to a strong global network.

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SIX

SIX operates Switzerland's financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company is owned by its users (approximately 140 banks of various size and orientation) and, with its workforce of more than 3,700 employees and presence in 24 countries, generated an operating income of 1.58 billion Swiss francs and a Group net profit of CHF 210.2 million in 2013.

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