



ETF QOD Europe – The Direct Path to the European ETF Universe

ETF Quote on Demand (QOD) Europe, a novel service from SIX Swiss Exchange, offers trading participants on-exchange RFQ trading for ETFs across Europe. They access over 1,900 Swiss-listed ETFs and as well as a wide range of products listed on other European primary markets: over 6,800 ETFs and ETPs are now available through one single interface.

Access to a Wider ETF and ETP Product Universe

ETF QOD Europe enables trading participants to access a wide range of ETFs which are listed on other primary exchanges across Europe, through SIX Swiss Exchange. That encompasses the London Stock Exchange, Euronext Amsterdam, Euronext Brussels, Euronext Paris, Deutsche Börse XETRA, Borsa Italiana, Wiener Börse AG, and Nasdaq Stockholm AB, amounting to over 6,800 tradable ETFs (over 1,900 of which are publicly listed, and almost 5,000 via QOD Europe), available in 34 different currencies such as CHF, USD, GBP, EUR, AUD, CAD, JPY, HKD, NOK, SEK, SGD, etc. Having greater access to a wider choice of ETFs supports trading participants' varying execution objectives and ultimately helps improve investor outcomes.

A One-Stop-Shop Solution

ETF QOD Europe by SIX Swiss Exchange, the first-ever pan-European on-exchange RFQ platform sets a new standard in ETF trading by allowing trading participants to access pan-European ETFs through one single platform. As markets become increasingly complicated and fragmented; thanks to its open access concept, the service enables trading participants to benefit from

on-exchange straight-through-processing, including an interoperable central counterparty (CCP) service clearing into the various European central securities depositories (CSDs). To this end, SIX Swiss Exchange is working together with the Group's internal CCP SIX x-clear as well as with Cboe Clear Europe and LCH Ltd. These three CCPs work closely together to clear all trades in QOD Europe and instruct settlement to the local CSD defined by each respective trading venue. Through this, SIX Swiss Exchange trading participants benefit from elimination of counter party risks when trading RFQ and significant cost-optimization such as remaining with a trusted CCP without building additional connections to third parties.

Enabler for Best Execution

Through ETF QOD Europe, trading participants can optimize execution across European ETFs, with 95% of trades executed at the European Best Bid Offer (EBBO) or better, a milestone that will improve both liquidity and execution quality. Best execution is not a nice to have, but a need to have, especially as trading participants are subject to stringent rules around best execution.

Better Liquidity Across Europe

Execution desks are supposed to secure multiple outcomes for clients by carefully considering diverse factors and actively seeking out new sources of liquidity to optimize the execution process. ETF QOD Europe supports this by tapping into pan-European markets and offering users a deeper pool of liquidity. As more trades are consolidated and centralized on ETF QOD Europe at SIX Swiss Exchange, trading participants will benefit from reduced fragmentation within Europe in the on-exchange RFQ-space.

Improved Efficiency

ETF QOD Europe facilitates reduced fees and maintenance costs, expedites operational processes, boosts automation, improves transparency and enhances traceability for all market participants.

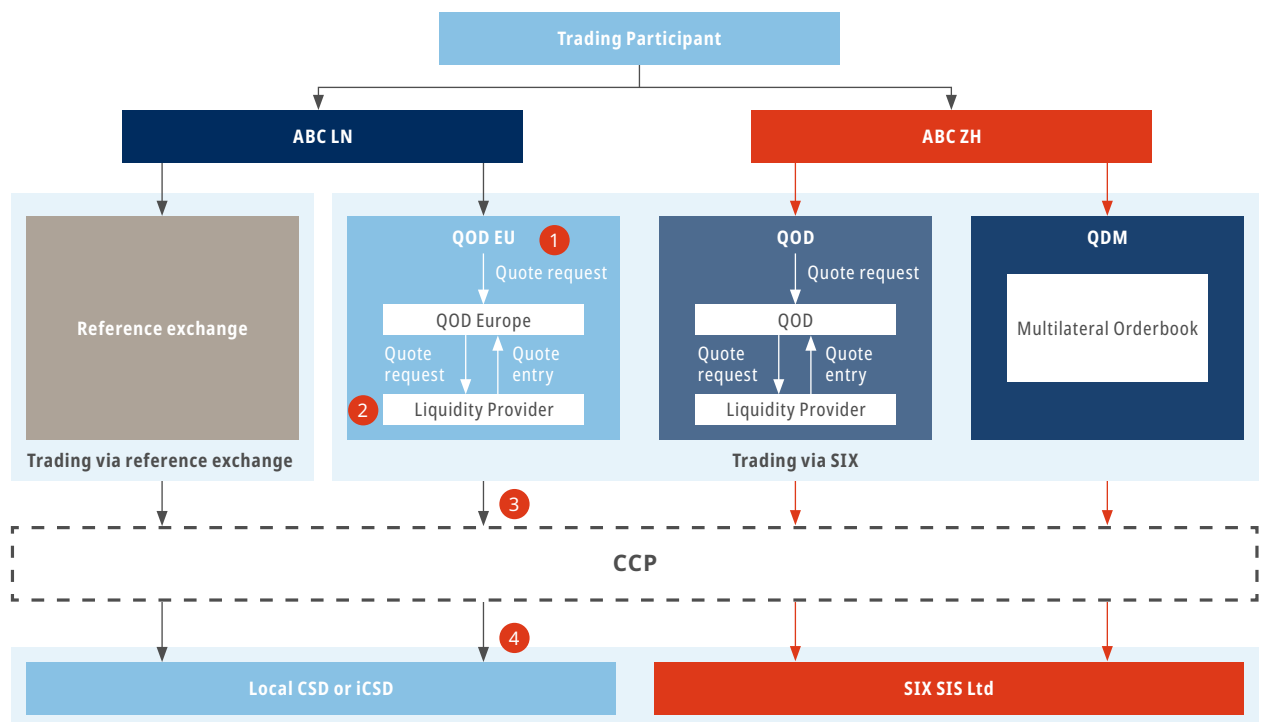
It does this by establishing a single connection to SIX Swiss Exchange, meaning trading participants can obtain exposures to a diverse range of pan-European ETFs traded via ETF QOD Europe. As a result, trading participants only need to build one connection to SIX Swiss Exchange to access this large ETF universe.

Functioning of ETF QOD Europe

Following graph explains the how trading participants can interact with ETF QOD Europe in four simple steps:

- 1 **Initiate** the process by sending a Named Quote Request to QOD, marking the start of the QOD call period.
- 2 **Engage** Liquidity Providers, who receive the Quote Request and respond with firm, two-sided quotes that match the full size of the request.
- 3 **Execute** the trade at the end of the call period, fully meeting the request conditions and securing the best price in a single fill.
- 4 **Settle** the trade through the interoperable CCP model, completing the process via SFTP into the local CSD or iCSD as defined by the reference exchange.

ETF Trading at SIX Swiss Exchange



ETF QOD Europe Benefits

- ➔ **Large instrument universe of over 6,800 ETFs accessible:** access to a diverse range of ETF instruments listed across leading European primary exchanges, available in 11 trading currencies;
 - ➔ **Improved execution quality and lower trading costs:** Amid rising costs – together with regulations tackling best execution – ETF QOD Europe optimizes trade execution;
 - ➔ **Straight-Through-Post-Trade-Processing:** the use of interoperable CCPs (e.g. SIX x-clear, Cboe Clear Europe and LCH Ltd) and settlement into domestic CSDs or iCSD streamlines all post-trade processes, thereby driving down costs.
 - ➔ **Cost-efficiency through one single connection:** making a simple, easy to use and flexible solution for trading participants
 - ➔ **One-stop-Shop:** using existing interfaces, trading participants can access a wide range of European ETFs;
 - ➔ **Improved liquidity, reduced fragmentation:** As trades are consolidated and centralized through ETF QOD Europe, trading participants can obtain better liquidity from one source.
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Contact us:

Experience the advantages of ETF QOD Europe by SIX Swiss Exchange. Contact us today and discover how our novel RFQ functionality can enhance your ETF trading experience across Europe!

www.six-group.com/etfqodeurope



The Full Spectrum of ETF Services by SIX

ETF QOD Europe complements SIX Swiss Exchange's already expansive suite of ETF services across the whole value chain, including listing, trading, and distribution of high-quality index and reference data through Ultimus for creation and redemption.

www.six-group.com/etf

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