



Time-limited Liquidity Provider Scheme (LPS) Tier 2 Fee Promotion for Blue Chip Shares in the Central Limit Order Book (CLOB) “LPS2 CLOB Blue Chip Shares”

02.10.2023

SIX Swiss Exchange AG is pleased to offer its participants the following time-limited “LPS2 CLOB Blue Chip Shares” fee promotion¹. The new Liquidity Provider Scheme Tier 2 for Blue Chip Shares in the Central Limit Order Book (CLOB) offers participants the opportunity to benefit from reduced trading fees for trades executed in the Central Limit Order Book (CLOB) of SIX Swiss Exchange AG, provided they meet certain criteria to improve liquidity in the “Blue Chip Shares” trading segment.

The “LPS2 CLOB Blue Chip Shares” fee promotion is valid from 1 November 2023 for a period of twelve (12) months until 31 October 2024 and is optional. The following conditions for the “LPS2 CLOB Blue Chip Shares” fee promotion enter into force on 1 November 2023.

The “LPS2 CLOB Blue Chip Shares” tariff applies to trades in accordance with the scope of application defined below and to the extent that the participant meets the requirements of the tariff on a monthly cumulative basis and undertakes to comply with them.

Scope

The “LPS2 CLOB Blue Chip Shares” tariff includes the following trades:

- a) “on exchange, on order book” in accordance with clause 10.1 para. 2 lit. a) [Trading Rules](#);
- b) executed during the trading period “Continuous Trading” in the Central Limit Order Book (CLOB) in accordance with clause 17.5 [Directive 3: Trading](#);
- c) in securities of the trading segment “Blue Chip Shares” in accordance with Annex A of the [Trading Parameters Guideline](#);
- d) under a single or multiple nominated participant identifications (Party IDs) per Legal Entity^{2/3}; and
- e) which are flagged as “Riskless Principal” (trading in participant’s own name but for the account of a client) in accordance with clause 11.1.3 para. 1 lit. a) [Trading Rules](#) or flagged as “Principal” (trading in own name and for own account) according to clause 11.1.3 para. 1 lit. b) [Trading Rules](#).

¹ Unless otherwise defined in this document, the meaning of the terms used herein is in accordance with the [Trading Rules](#) of SIX Swiss Exchange AG.

² The participant (Sponsoring Participant) may request the applicability of the “LPS2 CLOB Blue Chip Shares” tariff once for a maximum period of 12 (twelve) months for a Sponsored User to whom it has granted Sponsored Access to the Exchange in accordance with [Directive 7: Sponsored Access](#). The provisions governing the applicability of the “LPS2 CLOB Blue Chip” tariff apply accordingly to Sponsoring Participants and Sponsored Users; in particular lit. e) for Sponsored Users refers exclusively to trades flagged as client transactions (trading in one’s own name but for the account of the client) in accordance with clause 7 para. 1 [Directive 7: Sponsored Access](#). Sponsoring Participants who request the applicability of the “LPS2 CLOB Blue Chip Shares” tariff for a Sponsored User are subject to a monthly flat charge of CHF 1,000 per Sponsored User for whom they have requested the applicability of the “LPS2 CLOB Blue Chip Shares” tariff.

³ For participants with a group tariff, the rules set out in clause 3.6 [List of Charges under the Trading Rules](#) also apply to the “LPS2 CLOB Blue Chip Shares” fee promotion.

The tariff models in accordance with the [List of Charges under the Trading Rules](#) chosen by the participant apply for other trades.

No Minimum Activity Charge (MAC) is levied if the participant has only executed on-exchange, on-order-book trades that qualify for the “LPS2 CLOB Blue Chip Shares” tariff as set out in the scope of application and has chosen a commitment level tariff that is subsidiary to the “LPS2 CLOB Blue Chip Shares” tariff.

Requirements

The following requirements for the applicability of the “LPS2 CLOB Blue Chip Shares” tariff must be met on a monthly cumulative basis:

- a) an average passive market share of at least 1% in continuous trading
 1. in the Central Limit Order Book in the trading segment “Blue Chip Shares” through orders which are executed from the order book (“Poster”). Retail orders are excluded.
 2. in SwissAtMid in the trading segments “Blue Chip Shares” and “Mid-/Small-Cap Shares” which are executed through resting orders (“Resting Orders”) in limit. Block orders and Retail orders are excluded; or
 3. in Swiss EBBO in the trading segments “Blue Chip Shares” and “Mid-/Small-Cap Shares” which are executed through orders from liquidity providers.
- b) an average presence time of at least 25% at the best bid or ask price, regardless of the starting position in the order book. Retail orders are excluded; and
- c) a passive market share of at least 1% in continuous trading in at least 15 individual securities in the trading segment “Blue Chip Shares”. The partial fulfilment applies to the number of securities only. Retail orders are excluded.

The standard tariff, the selected commitment level tariff or the all-in tariff for “Blue Chip Shares” in accordance with Annex A [List of Charges under the Trading Rules](#) is applicable on a subsidiary basis if the participant fails to fulfil the requirements for the applicability of the “LPS2 CLOB Blue Chip Shares” tariff. This does not apply to partial fulfillments.⁴

SIX Swiss Exchange AG reserves the right to adjust the conditions during the duration of the “LPS2 CLOB Blue Chip Shares” fee promotion with effect from the beginning of any given month, subject to reasonable notice, or to terminate the fee promotion entirely at the end of a month, subject to one (1) months’ notice.

“LPS2 CLOB Blue Chip Shares” Tariff

Transaction fee

The transaction fee is a fixed fee and may differ depending on the trading interface to the exchange system or the type of (partial) execution (“Liquidity Indicator”). For an order executed on the same day in several tranches, the transaction fee is due pro rata for each individual tranche.

Rate band	Trades executed via STI		Trades executed via OTI	
	During continuous trading	Auction & TAL executions	During continuous trading	Auction & TAL executions
LPS2 CLOB Blue Chip Shares	CHF 0.00	CHF 1.00	CHF 0.00	CHF 1.00

⁴ As partial fulfillment counts when the monthly cumulative requirements for the applicability of the “LPS2 CLOB Blue Chip Shares” tariff are partially met. The participant is granted one (1) partial fulfillment of 50% and two (2) partial fulfillments of 80% for the duration of the “LPS2 CLOB Blue Chip Shares” fee promotion.

Ad valorem fee

The ad valorem fee depends on the trade's transaction volume. It is determined in terms of basis points and has both a set minimum ("Floor") and a set maximum ("Cap"). The ad valorem fee depends on the type of (partial) execution ("Liquidity Indicator") and its amount may differ

- a) for orders which are executed from the order book ("Poster"); and
- b) for orders which are executed directly with orders in the order book ("Aggressor"); and
- c) for orders which are executed during an auction ("Auctions"); and
- d) for orders which are executed during the trading period "Trading-At-Last" ("TAL execution").

	Floor	Scale	Cap
Poster	-	0.00 bp	-
Aggressor	-	0.37 bp	-
Auction	CHF 0.50	0.75 bp	CHF 75.00

Fees for trades with Retail orders

The transaction fee is CHF 1.00.

The ad valorem fee is:

Rate band	Floor	Scale	Cap
LPS2 CLOB Blue Chip Shares	CHF 0.50	0.45 bp	CHF 45.00

Access and Capacity fees

Participants in the "LPS2 CLOB Blue Chip Shares" fee promotion will not receive additional free Access and Capacity fees for trading in Blue Chip Shares. The free Access and Capacity fees apply in accordance with the tariff models selected by the participant pursuant to the [List of Charges under the Trading Rules](#).

In addition to the Access and Capacity fees, which are free of charge, SIX Swiss Exchange AG charges monthly fees in accordance with Annex Q and R of the [List of Charges under the Trading Rules](#).

Failure to meet the requirements or withdrawal from the fee promotion

SIX Swiss Exchange AG rules out the applicability of the "LPS2 CLOB Blue Chip Shares" tariff for the duration of at least one (1) month if the participant breaches the provisions of "LPS2 CLOB Blue Chip Shares" fee promotion.

In the event that a participant wishes to withdraw from the "LPS2 CLOB Blue Chip Shares" fee promotion, re-joining the fee promotion will not be possible for a minimum period of one (1) month.

Changes of rate bands (joining or terminating participation in the fee promotion) are possible from the beginning of any given month. They must be notified to SIX Swiss Exchange AG in writing using the appropriate notification form at least three (3) business days prior to the beginning of the relevant month.

Further conditions

Simultaneous participation in "LPS CLOB" in accordance with clause 7.4.5 [List of Charges under the Trading Rules](#) and this "LPS2 CLOB Blue Chip Shares" fee promotion is not permitted.

The "LPS2 CLOB Blue Chip Shares" fee promotion cannot be cumulated with "LPS SwissAtMid" in accordance with clause 8.4.5 [List of Charges under the Trading Rules](#) and/or "LPS Swiss EBBO" in accordance with clause 9.4.5 [List of Charges under the Trading Rules](#).

If a participant is registered for the "LPS2 CLOB Blue Chip Shares" fee promotion, but meets the monthly cumulative requirements for the applicability of the "LPS CLOB" fee in accordance with Annex A clause 1.2.7.1 [List of Charges under the Trading Rules](#), they will not be entitled to the "LPS CLOB" tariff, but the "LPS2 CLOB Blue Chip Shares" tariff will be applied.

The applicability of the "LPS2 CLOB Blue Chip Shares" tariff is at the full discretion of SIX Swiss Exchange AG. The requirements for the applicability of the tariff represent the minimum requirement to qualify for the enhanced tariff. In the event that SIX Swiss Exchange AG considers the trading behaviour of a participant to contravene to the overall spirit and purpose of the "LPS2 CLOB Blue Chip Shares" fee promotion, SIX Swiss Exchange AG is entitled to revoke the admission to the "LPS2 CLOB Blue Chip Shares" fee promotion.

Application to join

Participants interested in participating in the "LPS2 CLOB Blue Chip Shares" fee promotion may request a form from Member Services (member.services@six-group.com / +41 58 399 2473) and return it signed and completed to SIX Swiss Exchange AG at least three (3) business days prior to the beginning of the relevant month. Participation in the "LPS2 CLOB Blue Chip Shares" fee promotion is possible at the beginning of any month during the twelve (12) month period of the fee promotion.

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

Telephone: +41 58 399 2473

E-mail: member.services@six-group.com

Links to SIX Swiss Exchange:

www.six-group.com | [Member Section](#) | [Forms](#) | [Regulations](#) | [Directives](#)