

SIX Swiss Exchange message no. 16/2014

Title	Capacity promotion in "International Bonds" trading segment
Category	Trading and Products
Authorized by	Martin Schönenberger, Head Member Relations Rolf Broekhuizen, Head Business Engineering
Pages	1
Date	02.06.2014

Information 

Contents of this message:

- Capacity promotion in "International Bonds" trading segment

SIX Swiss Exchange is pleased to announce a capacity promotion in the "International Bonds" trading segment for its participants. The capacity promotion is voluntary.

Furthermore, in accordance with Appendix I of [Directive 7: Fees and Costs](#), market makers in the "International Bonds" trading segment will receive 10 quotes per second (QPS) free of charge.

As part of this capacity promotion, market makers will now also receive 10 free-of-charge QPS per 100 bonds provided they contractually agree to comply with the following conditions:

- All market makers in International Bonds may participate in the promotion if they use the Quote Trading Interface (QTI)
- Participants can apply for the promotion between 1 July 2014 and 31 December 2014
- Duration: For all participants of the promotion, the promotion will end 1 year after the first participant has signed up
- A participant can agree to operate as a market maker for at least 500 bonds, but no more than 1,000
- The following market making obligations must be met:
 - Bilateral quotes of at least EUR 50,000 or equivalent
 - Spread of up to 5%
 - Availability for 90% of trading time (on quarterly basis)

Checks are carried out to ensure compliance with market maker obligations on a quarterly basis. If these market making obligations are not met, SIX Swiss Exchange will reduce the additional free-of-charge QPSs received. SIX Swiss Exchange may proportionally reduce the capacity made available to ensure orderly trading.

To participate in the promotion, participants must request the corresponding form from Product Management Fixed Income, which they must then complete, sign and return to SIX Swiss Exchange.

If you have any questions, please do not hesitate to contact Product Management Fixed Income:

Phone: +41 58 399 2878

E-mail: fixedincome@six-swiss-exchange.com