



SIX Swiss Exchange message no. 27/2016

Title	Changes in connection with the new applications for all licenses due to the Swiss Financial Market Infrastructure Act (FinfraG)
Category	Regulations
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Information 

Content of this message:

- Merger of SIX Swiss Exchange Ltd and SIX Structured Products Exchange Ltd to create a single exchange
- SIX Corporate Bonds Ltd to become a multilateral trading system (MTS)
- SIX Swiss Exchange to operate the bilateral trading platform XBTR as an organized trading system (OTS)
- Timetable for implementation

The **regulatory provisions** of the Swiss Financial Market Infrastructure Act (FinfraG) require new applications to be made for all existing licenses for stock exchanges and institutions similar to a stock exchange. SIX has therefore decided on the following steps:

- SIX Swiss Exchange is combining market-strengthening, synergy-oriented solutions with its application for new licenses. For this reason, it is making an application for only a single license for SIX Swiss Exchange. This license will cover all segments previously offered on SIX Swiss Exchange and SIX Structured Products Exchange.
- For SIX Corporate Bonds Ltd, a license for a multilateral trading system (MTS) as defined in FinfraG is being applied for.
- The bilateral trading platform XBTR will operate an organized trading system (OTS) within SIX Swiss Exchange as defined in FinfraG (FinfraG, section 2, art. 42).

For continuously updated information on the topic of regulatory changes, visit our site www.six-group.com/regchanges.

The concentration on a single stock exchange license leads to the merger of the two legal entities SIX Swiss Exchange Ltd and SIX Structured Products Ltd. This will not affect the connectivity, the technical operation of all trading segments, the listing procedure or the regulations.

Below you will find further detailed information on the continuation of the current services provided by SIX Structured Products Ltd within SIX Swiss Exchange Ltd:

- The Trading Rules of SIX Structured Products Exchange Ltd remain unchanged in material terms, and in common with other trading segments are incorporated into the Rule Book and directives of SIX Swiss Exchange Ltd.
- Our clients will not see any change in terms of participation.
- The market codes (MIC) "XQMH" for structured products and "XBTR" for the bilateral trading platform XBTR remain unchanged.
- The trading segment "580 – SIX Structured Products" and other trading parameters are unaffected in technical terms.
- Invoicing to participants is affected by the merger. Stock exchange participants will receive a single invoice and a billing report in the Member Section for the trading fees and capacity fees for all trading segments.

Launch

SIX Swiss Exchange plans to implement the merger between SIX Swiss Exchange Ltd and SIX Structured Products Exchange Ltd as follows:

Date	Activity
3 April 2017	Publication of the amended regulations
2 May 2017	Entry into force of the amended rules and regulations and first trading day in production and Membertest environments under a shared stock exchange license

As already announced in [SIX Swiss Exchange message no. 16/2016](#), the technical requirements of FinfraG will be implemented in October 2017 as part of SWXess Maintenance Release 7 (SMR7). This is in accordance with the implementation deadline of the end of 2017 set by the Federal Council of 29 June 2016.

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

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Links to SIX Swiss Exchange:

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