

SIX Corporate Bonds notice no. 01/2015

Subject	Announcement of new company name and new tariff models
Category	Trading and Products
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Date	13.10.2015

Information 

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- New company name «SIX Corporate Bonds»
- Fee holiday for first movers
- New trading fee model for first 12 months from operational launch
- New monthly volume based trading tariff model

New company name «SIX Corporate Bonds»

We would like to inform you that the new multilateral exchange-like corporate bond trading platform domiciled in Switzerland has a new name - «**SIX Corporate Bonds**».

We are proud to announce that the new credit trading platform of SIX Corporate Bonds, that allows participants to source liquidity in large ticket sizes efficiently without information leakage to the broader market, is technically implemented in the production environment and ready for operational launch. SIX Corporate Bonds is currently on-boarding sell-side institutions to the new dealer-to-dealer trading platform.

Further information about the evolutionary trading model with an innovative matching logic can be found on the new website www.six-corporate-bonds.com.

Fee holiday for first movers

SIX Corporate Bonds is pleased to offer its new trading participants the option to benefit from the following fee holidays:

- Trading participants will save the participation fee for the first 12 months starting from the operational launch of SIX Corporate Bonds.
- Trading participants who upload their historic trading data before the operational launch of SIX Corporate Bonds will save the trading fee of 0.01% on the transaction quantity per side for the first month when SIX Corporate Bonds is operational.

These fee holidays do not include any other fee defined in SIX Corporate Bonds [Directive 6: Fees and Costs](#) nor do they cover the costs incurred to establish technical connectivity to SIX Corporate Bonds.

New trading fee model for first 12 months from operational launch

SIX Corporate Bonds will change the trading fee model for the operational launch of the platform as follows:

- The two trading participants who negotiate the price and execute the first trade during the Market Session will benefit from a 25% discount on the trading fee of 0.01% on the transaction quantity per side for any volume these participants execute in this specific entire Trading Session.
- The trading participants who execute additional volume during the Public Work-up at the price determined by other market participants during the Market Session will be charged the standard

trading fee of 0.01% on the transaction quantity per side according to SIX Corporate Bonds Bonds [Directive 6: Fees and Costs](#).

Please find an example of the trading fee model below:

Notification	Trading Session				Trading Fee
	Curtain Time	Market Session	Private Work-up	Public Work-up	
Participants notified of matching IOI during	Participants invited to enter binding quotes	Initiator and participant with best quote on other side promoted to negotiate price and execute volume	Participants invited to execute additional volume	Participants invited to trade at negotiated price	Applicable trading fee according to Directive 6
Participant 1	Participant 1			Participant 1 <i>Execution 3 million</i>	0.01% for quantity 3 million
Participant 2				Participant 2 <i>Execution 1 million</i>	0.01% for quantity 1 million
Participant 3	Participant 3	Participant 3 <i>Execution 2 million</i>	Participant 3 <i>Execution 5 million</i>	Participant 3 <i>Execution 1 million</i>	0.0075% for quantity 8 million
Participant 4				Participant 4 <i>Execution 4 million</i>	0.01% for quantity 4 million
Participant 5	Participant 5	Participant 5 <i>Execution 2 million</i>	Participant 5 <i>Execution 5 million</i>	Participant 5 <i>Execution 4 million</i>	0.0075% for quantity 11 million
Participant 6	Participant 6			Participant 6 <i>Execution 3 million</i>	0.01% for quantity 3 million

This trading fee model is applicable for 12 months starting from the operational launch of SIX Corporate Bonds.

The updated [Directive 6: Fees and Costs](#) containing the trading fee tariff model for the first 12 months will be announced and published in due course before the operational launch of SIX Corporate Bonds.

New monthly volume based trading fee tariff model

After the first 12 months of SIX Corporate Bonds being operative, the following permanent tariff model will become effective:

- Trading participants are charged with a fixed participation fee and variable trading fee according to their monthly traded volume on SIX Corporate Bonds

Monthly executed transaction quantity	Applicable Tariffs	
	Participation fee (fix)	Trading fee (variable)
up to 60 million	CHF 2'000 per month	0.02% on the transaction quantity
61 to 300 million	CHF 5'000 per month	0.015% on the transaction quantity
301 million and above	CHF 20'000 per month	0.01% on the transaction quantity

The updated [Directive 6: Fees and Costs](#) containing the new trading fee model will be announced and published at the latest one month before the new model becomes effective.

To benefit from SIX Corporate Bonds' sources of liquidity, generated by its unique market model, you have to become a participant. The simple on-boarding process can be completed within four weeks. Do not hesitate to contact us, should you have any questions or require additional information, our team will be pleased to assist you.

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 Corporate Bonds AG:

www.six-corporate-bonds.com | [Member Section](#) | [Forms](#) | [Rules and Directives](#)