

Exchange Traded Product Day 2011

ETFs and ETPs at SIX Swiss Exchange

17th March 2011

Alain Picard, Head of Product Management



ETFs at SIX Swiss Exchange Market Status ETF Segment



622 listed ETFs
(including 106 in additional trading currency)

329 new ETFs in 2010
(including 100 in additional trading currency)

6 available trading currencies:
CHF, EUR, USD, GBP, JPY, CAD

Total: 13 product provider and 18 official market
makers

Source: SIX Swiss Exchange

ETFs at SIX Swiss Exchange Statistics

Year	Total nb of trades	Turnover CHF	Average trade size	Median trade size
2004	56'192	10'563'576'263	187'991	28'925
2005	83'874	13'519'206'507	161'185	29'158
2006	111'619	18'983'530'899	170'074	27'652
2007	176'518	28'814'402'957	163'238	26'100
2008	290'533	39'478'531'088	135'883	23'722
2009	464'397	50'571'326'640	108'897	19'401
2010	696'579	71'678'051'863	102'900	18'500
Feb 2011	153'830	14'149'127'274	97'979	16'529

NUMBER OF TRADES IN TURNOVER BRACKETS (CHF)

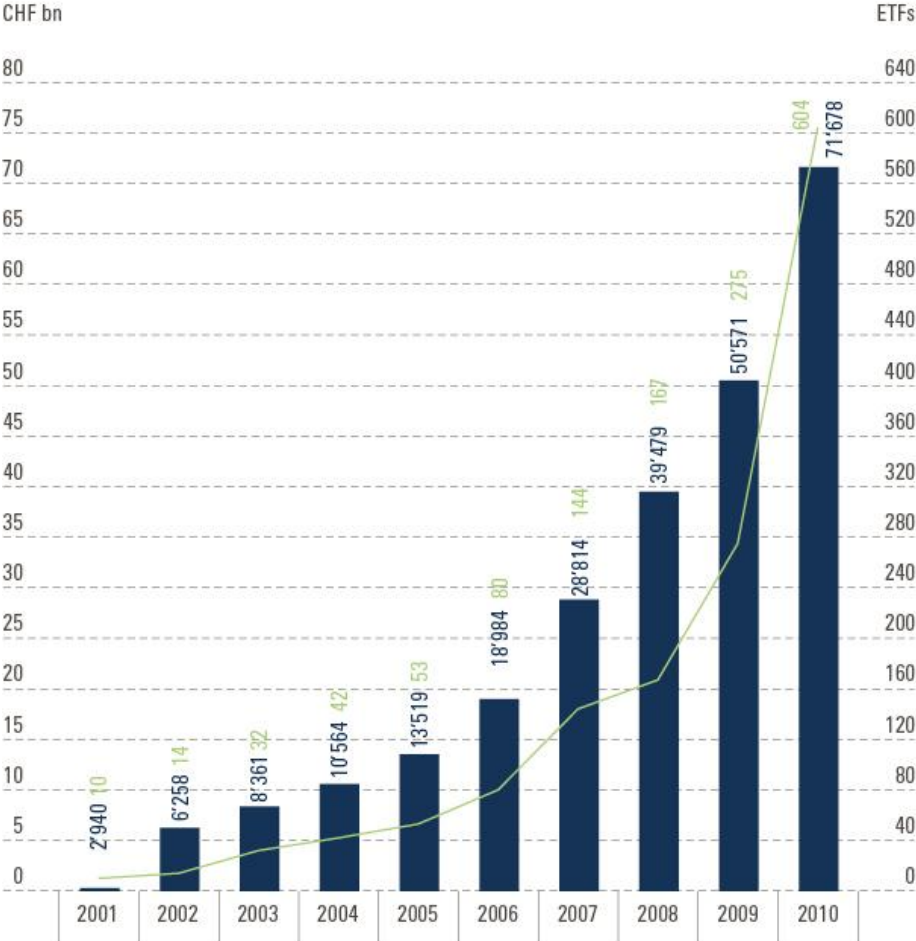
	<10'000	10'000-100'000	100'000-1'000'000	>1'000'000
2004	13'167	26'877	14'527	1'621
2005	20'753	40'989	20'504	1'628
2006	29'270	53'119	25'439	3'791
2007	49'822	84'746	36'377	5'573
2008	89'283	132'679	62'994	5'577
2009	156'844	215'531	85'064	6'958
2010	245'913	318'416	123'292	8'959
Feb 2011	56'741	70'927	24'418	1'744



Source: SIX Swiss Exchange

ETFs at SIX Swiss Exchange Turnover Growth

ETF turnover and number* of ETFs on SIX Swiss Exchange



- ▶ Turnover 2009: CHF 50.6 Mrd. (+28%)
- ▶ Turnover Q4 2010: CHF 19.5 Mrd.
- ▶ Turnover 2010: CHF 71.7 Mrd. (+41%)

■ Turnover on SIX Swiss Exchange in CHF mn
 — Number of ETFs on SIX Swiss Exchange

* Some fungible ETFs (same ISIN) are tradable in multiple currencies. They are accordingly counted more than once.

Source: SIX Swiss Exchange

ETFs at SIX Swiss Exchange

Product Provider (as of 4th March 2011)



db x-trackers

Deutsche Bank



PowerShares

	Number of ETFs per product provider
ComStage ETF	173 (86*)
UBS	82 (20*)
db x-trackers	76
Lyxor ETF	76
Credit Suisse AG/ CS ETF	58
iShares	48
Amundi ETF	43
Julius Bär (S&G AM)	32
ZKB	12
Market Access (RBS)	10
HSBC ETF	6
PowerShares (Invesco)	4
EasyETF (BNP Paribas)	2
Total	622 (106*)



Julius Bär *Funds*

Exclusively managed by Swiss & Global
A member of the GAM group

EXCHANGE TRADED FUNDS BY
LYXOR
SOCIETE GENERALE GROUP



* whereof listed in additional trading currencies

ETFs at SIX Swiss Exchange Market Maker (as of 4th March 2011)



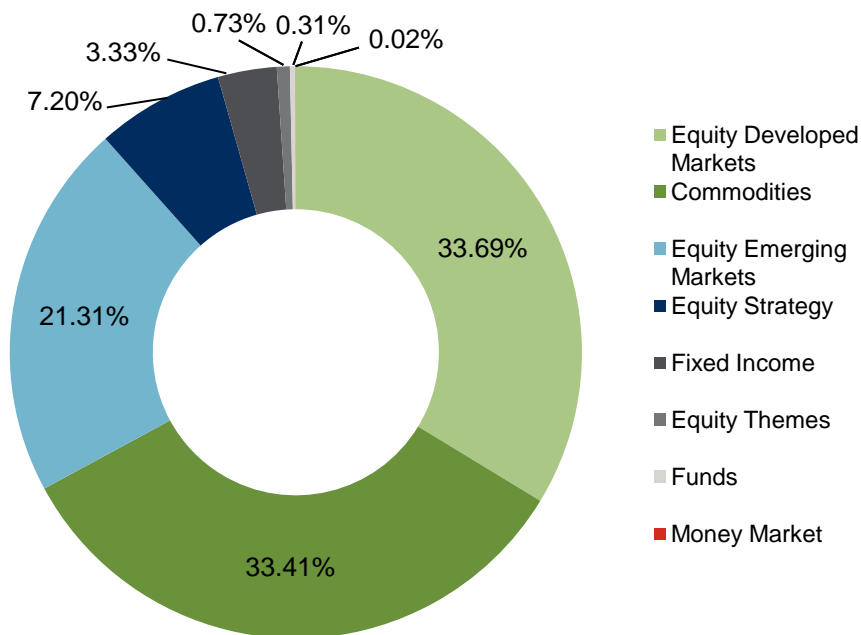
	Number of ETFs per market maker
Commerzbank AG	257 (92*)
Flow Traders	92
Société Générale	90
Susquehanna International Securities	73
Deutsche Bank AG London Branch	73
UBS	70 (14*)
UniCredit Bank	61
Credit Suisse	59
Timber Hill (Europe) AG	51
Bank Julius Baer & Co. AG	32
Nyenburgh Holding BV	32
CIT Cologne Independent Traders GmbH	26
Crédit Agricole Cheuvreux S.A.	25
Zürcher Kantonalbank	12
Royal Bank of Scotland	10
HSBC Bank plc	6
Deutsche Bank AG, Frankfurt	3
Morgan Stanley	2
Merrill Lynch	1



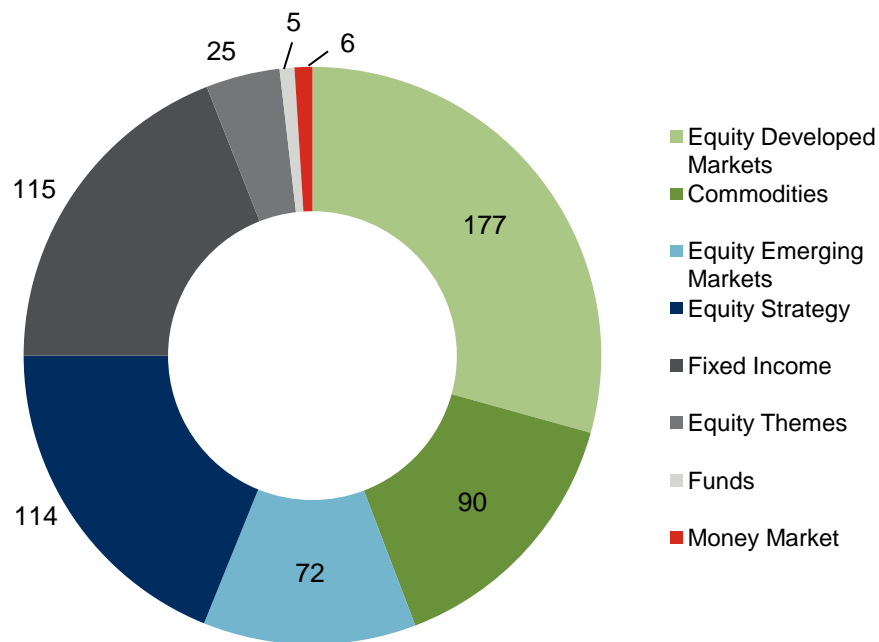
ETFs at SIX Swiss Exchange

ETF turnover by asset class as of 31th December 2010

ETF turnover by asset class 2010



Number* of ETFs on SIX Swiss Exchange by asset class



* Some fungible ETFs (same ISIN) are tradable in multiple currencies. They are accordingly counted more than once.

Source: SIX Swiss Exchange

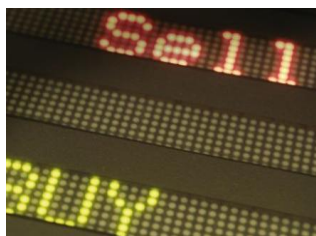
New Features for ETF Trading at SIX Swiss Exchange (1)

Implementation of MQM

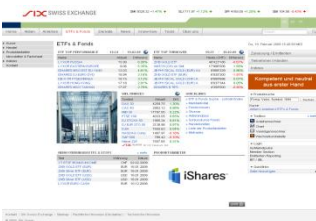
(Market Quality Metrics, since August 2010)



Bid-ask spread is the reason for implicit costs.



Transparency increase in ETF Trading with MQM:
Average inside spread, size and availability of quotes



Published on website and downloadable as excel file
(comparing historical pre-trade data of different ETFs)

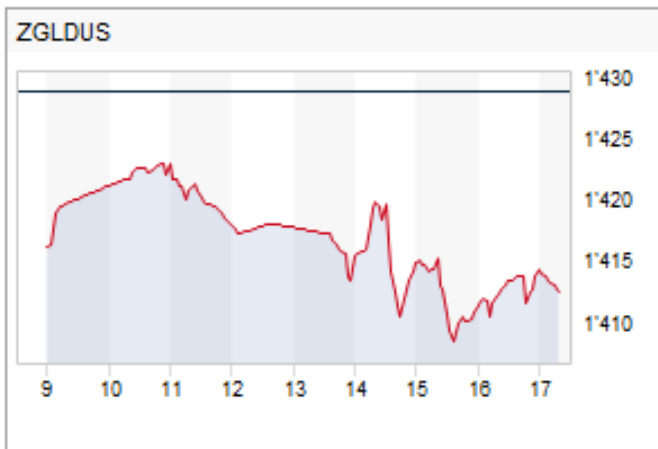
New Features for ETF Trading at SIX Swiss Exchange (2) MQM – Implementation on Website


 Add to watch list
  Add to alarm list
  Add to my charts

Last trade USD 1412.86 -1.14% Date / Time 03.03.2011 / 17:21:25



[Overview](#)
[Chart](#)
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[Spreads](#)



Last trade / volume	USD 1412.86 / 1
Daily change / absolut	-1.14% / -16.32
Daily volume	10'249
Bid / ask	1400.00 / 1430.00
Bid / ask volume	14 / 21
Daily low / time	1408.82 / 15:35
Daily high / time	1423.35 / 10:59
52 week high / date	1429.28 / 02.03.2011
52 week low / date	1085.73 / 25.03.2010
View order book	



MARKET QUALITY METRICS® DATE: 02.03.2011 > 

 NEW

Time weighted average spread	0.08 %	Spread availability ratio	100 %
Average buy volume	204	Average sell volume	350
Average buy value	289'793	Average sell value	497'873

New Features for ETF Trading at SIX Swiss Exchange (3) MQM – Download Data File

SIX SWISS EXCHANGE

Quotes
 SMI 6603.36 +0.17% ↑ | SLI 1057.94 +0.47% ↑ | SPI 5967.27 +0.74% ↑ | SBI 114.47 -0.19% ↓

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Volume and Turnover
Market Quality Metrics in ETFs
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Market Quality Metrics® in ETFs

Below you can find the complete history of Market Quality Metrics (MQM) data for exchange traded products. Files are provided in CSV format (comma-separated-values) for every trading day along with ZIP archives on a monthly basis.
[» show more](#)

2011 | 2010

Month	Archive files	Zip
Jan		
Feb		
Mar		

print | bookmark

Thu, 3 Mar. 2011 17:42:22 CET

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 Company, valor, symbol, ISIN...

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Definition ETP SIX Swiss Exchange (business view)



Collateralised multi market making dept securities which track an underlying (including reverse/leverage). These products are similarly traded as ETFs but do not fall under the CISA (collective investment scheme act). The securities are physically backed by the underlying commodity or by a collateral held in a trust*.

* COSI is excluded

Launch ETP-Segment (clear differentiation to ETF)

The screenshot shows the SIX Swiss Exchange website interface. At the top, there is a 'Quotes' section with market data: SMI 6555.63 (+0.16%), SLI 1049.43 (+0.31%), SPI 5888.24 (+0.16%), and SBI 114.50 (-0.01%). The main navigation bar includes 'Shares', 'Bonds', 'ETFs & Funds', 'ETPs', 'Derivatives', 'Indices', 'Statistics', 'News', 'Know-how', and 'Services'. The 'ETFs & Funds' menu item is circled in red, and a red arrow points to it from the left. Below the navigation bar, there is a 'Welcome' section with a photograph of a modern building and text describing the website's offerings. To the right, there is a market data chart for SMI, showing a price of 6556.03 with a 0.17% change. Below the chart is an advertisement for 'ETF/ETP Lunch' with a 'Register now!' link. The right sidebar contains a 'PRODUCT SEARCH' box, a 'TOOLBOX' with links to 'Bond calculator', 'Chart', 'Heat map', and 'Currency exchange rates', a 'LOGIN' section with links to 'myMarketpulse', 'Member Section', 'Issuer Reporting', 'IBT', and 'IBL', and a 'MYFAVORITES' section with an 'Add this page' option. At the bottom left, there is a 'HIGHLIGHTS' section featuring a 'Webcast: Future challenges for stock exchanges' with a photo of Dr. Peter Gomez and a 'NEWSTICKER' section with a link to 'Lyxor to list 3 new ETFs on iBoxx \$ Treasuries with diverse maturities'.

ETPs at SIX Swiss Exchange

Product Provider and Market Makers (as of 4th March 2011)

Product Provider	Number of ETPs per product provider
Clariden Leu AG	3
DB ETC plc	14
The Royal Bank of Scotland	1
Source Commodity/Physical Markets plc	15
Total	33

Clariden  Leu

db ETC

Deutsche Bank 

NYENBURGH
EXPERTS IN ETF LIQUIDITY

Market Maker	Number of ETPs per market maker
Clariden Leu AG	3
Deutsche Bank AG, Frankfurt	14
Nyenburgh Holding BV	15
The Royal Bank of Scotland	1

 **RBS**TM
The Royal Bank of Scotland

source 

Passive Financial Products in Switzerland

ETPs clearly differ from other product categories in a number of ways, including regulatory standards, eligible underlying assets, type of collateral trading model and payoff profile:

General type	Structure	Collateralized	Term	Market making	Exchange	Payoff structure	Names on market
ETF (Exchange Traded Fund)	Fund under CISA	Yes ⁽¹⁾	Open-end	Multi Market Making with obligations (as a rule short selling possible)	SIX Swiss Exchange	Symmetrical	Exchange Traded Fund (ETF)
ETP (Exchange Traded Product)	Debt security	Yes ⁽²⁾	Open-end/ flexibel	Mult market making with obligations (as a rule short selling possible)	SIX Swiss Exchange	Symmetrical	Exchange Traded Note (ETN) / Exchange Traded Commodities (ETC)
Certificate with COSI	Debt security	Yes ⁽³⁾	max. 10 years	Single market making with obligations (as a rule by issuer; intraday short selling possible)	Scoach Switzerland	Symmetrical & asymmetrical	Collateral Secured Instruments (COSI)
Certificate	Debt security	No	Open-end/ flexibel	Single Market Making ohne Verpflichtungen (as a rule by issuer; intraday short selling possible)	Scoach Switzerland	Symmetrical & asymmetrical	According to Swiss Derivative Map

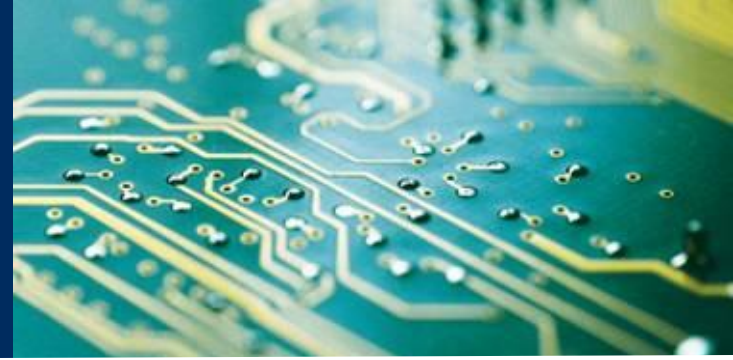
(1) Segregated pool of assets as defined by law (Collective Investment Schemes Act (CISA)) – products subject to regulation by FINMA

(2) Collateral deposited with a third party.

(3) Collateral deposited with SIX SIS Ltd in the form of securities or book money to minimize issuer risk.
Independent valuation of the certificate by SIX Telekurs Ltd, Derivative Partners Research & European Derivatives Group

Source: SIX Swiss Exchange and Scoach Schweiz AG

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Our Activities...

■ Newsletter

http://www.six-swiss-exchange.com/funds/newsletter_factsheet_en.html



■ Events

Exchange Traded Product Day

<http://www.etpd.ch>




ETF/ ETP Lunch

<http://www.six-swiss-exchange.com/etfetplunch>

■ ETF-Guide

http://www.six-swiss-exchange.com/funds/newsletter_factsheet_en.html



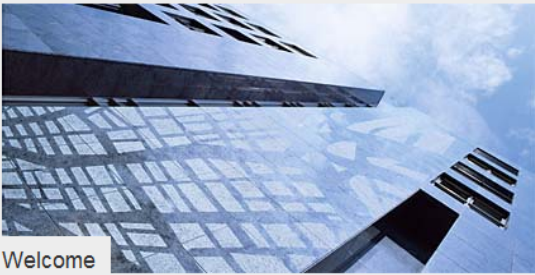


Quotes

SMI 6489.55	-0.59%	SLI 1035.56	-0.68%	SPI 5821.95	-0.56%	SBI 114.56	+0.09%
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Welcome

Right on the pulse of the market: SIX Swiss Exchange provides you with the latest market data and neutral business news all at no cost. In addition, the "Participants", "Issuers" and "Investors" pages of the Website offer pertinent, segment-specific information.


PARTICIPANTS




ISSUERS




INVESTORS



SMI	SMIM	SPI	SLI	SXI LIFE	SREAL
6489.55	-0.59%			17:19	31.01.11

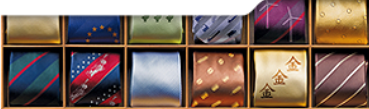




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Mon, 31 Jan. 2011 17:44:12 CET

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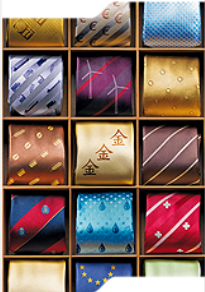
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ETF/ETP Lunch


Our current subject:

Secured investment in gold

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HIGHLIGHTS



Agreement between SIX Swiss Exchange and Liquidnet

SIX Swiss Exchange and Liquidnet, the institutional equities marketplace, announced today that they have signed an agreement by which SIX Swiss Exchange members and Liquidnet's buy side market participants will be able to execute large block trades efficiently in both Swiss and other European equities.

[more](#)

NEWSTICKER

13.01.2011

[ETF Newsletter 04/2010 now online](#)



The Royal Bank of Scotland

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