

Exchange Traded Product Day 2011

ETFs and ETPs at SIX Swiss Exchange

13th October 2011

Alain Picard, Head Product Management



ETFs at SIX Swiss Exchange Market Status ETF Segment



741 listed ETFs
(including 108 in additional trading currency)

134 new ETFs in 2011 (incl. 2 in additional trading currency)
329 new ETFs in 2010 (incl. 100 in additional trading currency)

7 available trading currencies:
CHF, EUR, USD, GBP, JPY, CAD, AUD

Total: 14 product provider and 20 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
- Aug. 2011	656'797	66'871'140'285	101'819	18'140

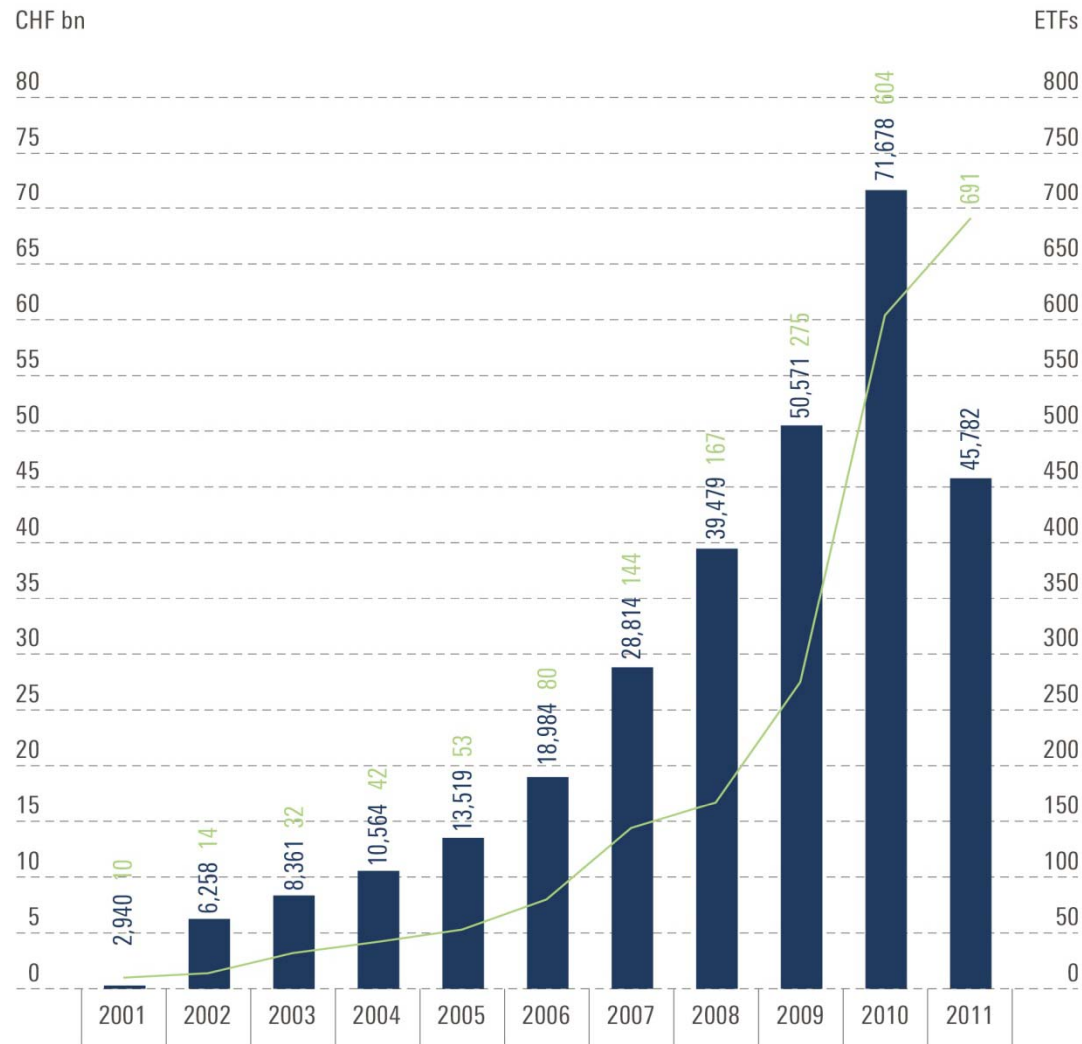
NUMBER OF TRADES IN TURNOVER BRACKETS (CHF)

	<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
- Aug. 2011	236'537	298'030	114'715	7'485



Source: SIX Swiss Exchange

ETFs at SIX Swiss Exchange Turnover Growth (as of June 30, 2011)



Turnover first half of 2011:
CHF 45.8 Mrd. (+23%)

Turnover 2010:
CHF 71.7 Mrd. (+41%)

Turnover 2009:
CHF 50.6 Mrd. (+28%)

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

Source: SIX Swiss Exchange

ETFs at SIX Swiss Exchange

Product Provider (as of 26th September 2011)



	Number of ETFs per product provider
ComStage ETF	180 (86*)
UBS	116 (20*)
db x-trackers	86
Lyxor ETF	78
iShares	72
Credit Suisse AG/ CS ETF	58
Amundi ETF	50
Julius Bär (S&G AM)	32
Market Access (RBS)	20
HSBC ETF	19 (2*)
SPDR® ETFs	12
ZKB	12
PowerShares (Invesco)	4
EasyETF (BNP Paribas)	2
Total	741 (108*)



ETFs at SIX Swiss Exchange Market Maker (as of 26th September 2011)



	Number of ETFs per market maker
Commerzbank AG	288 (92*)
Susquehanna International Securities	204
Flow Traders	145
UBS	102 (14*)
Société Générale	97
Deutsche Bank AG London Branch	83
UniCredit Bank	61
Credit Suisse	59
Timber Hill (Europe) AG	49
CIT Cologne Independent Traders GmbH	41
Goldenberg Hehmeyer LLP	44
Bank Julius Baer & Co. AG	32
Nyenburgh Holding BV	32
Crédit Agricole Cheuvreux S.A.	27
Cowen International Trading Limited	20
Royal Bank of Scotland	20
HSBC Bank plc	19 (2*)
Zürcher Kantonalbank	12
Deutsche Bank AG, Frankfurt	3
Morgan Stanley	2
Optiver V.O.F	2

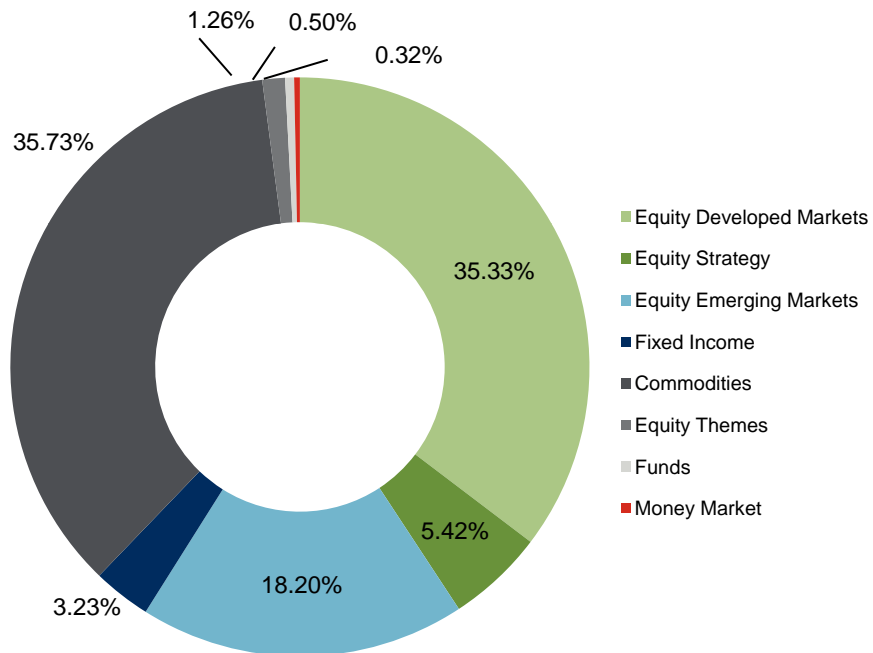


* whereof listed in additional trading currencies

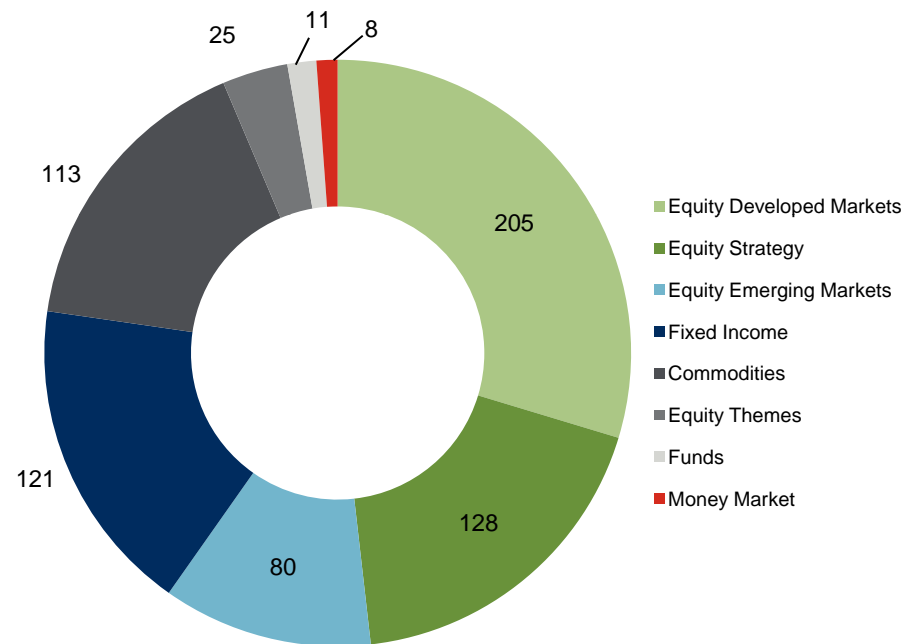
ETFs at SIX Swiss Exchange

ETF turnover by asset class as of 2nd quarter 2011

ETF turnover by asset class



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

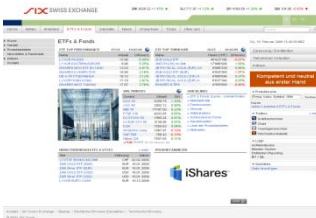
(Market Quality Metrics, since August 2010)



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

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

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ZGLDUS

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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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

Definition ETP SIX Swiss Exchange



Exchange Traded Products (ETPs) are secured, bearer debt securities that do not earn interest. They allow investors to participate in the performance of an underlying asset either with or without leverage. From a regulatory point of view ETPs are not classed as investment funds and are therefore neither subject to the Swiss Federal Act on Collective Investment Schemes (CISA) nor are they approved by FINMA.

ETPs at SIX Swiss Exchange

Product Provider and Market Makers (as of 26th September 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

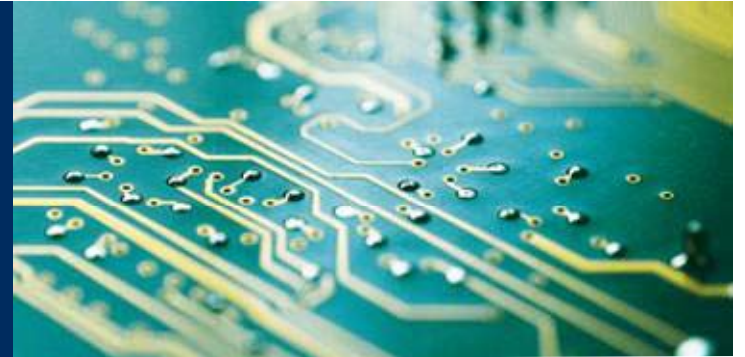
(1) Segregated pool of assets as defined by law (Collective Investment Schemes Act (CISA)) – products subject to regulation by FINMA

(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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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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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.



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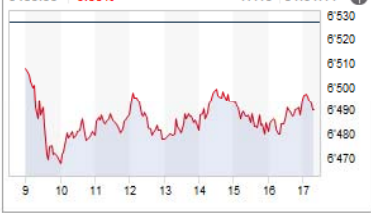


ISSUERS



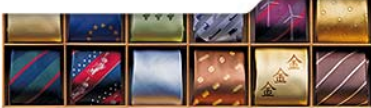
INVESTORS

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



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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.

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