



# Promotion for Market Makers Trading ETF and ETPs in the Quote Driven Market

07.04.2025

SIX Swiss Exchange AG is pleased to offer a promotion for Market Makers trading ETFs and ETPs in the Quote Driven Market (QDM). The promotion offers an alternative fee model for passive market making and is valid from 1 May 2025 for a twelve (12) month period until 30 April 2026.

Please note that Market Makers wishing to sign up for the alternative fee model must do so for a period of at least three (3) months. If a participant wishes to withdraw from the promotion, re-entry to it will not be possible for a period of at least three (3) months.

## Scope

The promotion will offer Market Makers trading in the ETF and ETP trading segments the possibility to benefit from no transaction fees and an ad valorem fee of 0.5 bps for passively executed quotes in the QDM.

The alternative fee model includes trading fees from trades that are concluded (cumulatively):

- a) «**on exchange trading, on-order-book trade**» according to clause 10.1 para. 2 lit. a) [Rule Book](#);
- b) executed in the «Quote Driven Market» according to clause 18 [Directive 3: Trading](#);
- c) executed during Continuous trading according to clause 2 para. 2 lit. c) [Directive 3: Trading](#);
- d) quotes already in the order book (poster) according to clause 7.3 para. 2 lit. a) [List of Charges under the Trading Rules](#);
- e) quotes entered as Market Maker via the **Quote Trading Interface (QTI)** according to clause 7.1.3 [Directive 2: Technical Connectivity](#);
- f) executed in securities in the trading segment «**Exchange Trading Funds (ETF)**» according to Annex J [Trading Parameters Guideline](#), or in the trading segment «**Exchange Trading Products (ETP)**» according to Annex Q [Trading Parameters Guideline](#), or in the trading segment «**ETF on bonds of the Swiss Confederation**» according to Annex L [Trading Parameters Guideline](#).

## Transaction Fee

The transaction fee is a fixed fee and may differ depending on the trading interface of the exchange system. For the alternative fee model for ETF and ETP Market Makers, the following transaction fees are applicable for the trades in scope:

Trading Segment	Order Book	Tariff Type	Transaction	Trades executed via QTI
ETF			Poster	CHF 0.00
ETP	Quote Driven Market	Market Maker Tariff		
ETF on Bonds of the Swiss Confederation			Aggressor	CHF 1.50

## Ad valorem fee

The ad valorem fee depends on the trade's transaction volume. It is determined in terms of basis points and has both a set minimum ("Floor") and a set maximum ("Cap"). For the alternative fee model for ETF and ETP Market Makers, the following ad valorem fees are applicable for the trades in scope:

Trading Segment	Order Book	Tariff Type	Ad valorem fee	Floor	Scale	Cap
ETF ETP ETF on Bonds of the Swiss Confederation	Quote Driven Market	Market Maker Tariff	Poster	CHF -	0.5 bp	CHF -
			Aggressor	CHF -	0.00bp* 0.4bp*	CHF -
			Auction execution	CHF -	0.00 bp	CHF -
			Commitment	<i>No commitment required</i>		

\* 0.00bps until 12 May 2025 when this changes to 0.4bp (or 0.2bps), please see [SMR15 Release Guide](#) for the full details

\*\*or 0.2bps (For Market Makers who are registered as QOD LPs and fulfil their participation requirements in the QOD, in accordance with the [List of Charges under the Trading Rules](#), Appendix Q, section 1.3.1 paragraph 1 lit a) and b).

Please note this change comes in effect with SMR15 on 12 May 2025. Please see [SMR15 Release Guide](#) for the full details.

### Subscription fee

To benefit from this alternative fee model for passive market making, Market Makers must pay a monthly subscription fee of 20,000 CHF. For Market Makers who are registered as QOD LPs and fulfil their participation requirements in the QOD, in accordance with Annex Q, section 1.3.1 para. 1 lit a) and b) [List of Charges under the Trading Rules](#), the monthly subscription fee will be reduced to 10,000 CHF.

### Requirements

All registered Market Makers trading in the ETF and ETP trading segments in the QDM may sign up to benefit from the promotion.

### Termination of Promotion

The promotion can be terminated unilaterally by SIX Swiss Exchange Ltd at any time without previous notice.

### Application to join

Participants interested in participating in the promotion may request a form from Member Services ([member.services@six-group.com](mailto:member.services@six-group.com) / +41 58 399 2473) and return it signed and completed to SIX Swiss Exchange AG at least three (3) calendar days prior to the beginning of the relevant month. Entry to the promotion is possible at any time on the first day of each month.

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

**Phone:** +41 58 399 2473

**E-mail:** [member.services@six-group.com](mailto:member.services@six-group.com)

Links to SIX Swiss Exchange:

[www.six-group.com](http://www.six-group.com) | [Member Section](#) | [Forms](#) | [Rules](#) | [Directives](#)