

SMI Markets: Switzerland

Date: 09 Dec 2013

CMIRR Markets: Switzerland

CSDs: SIX SIS (Switzerland)

## SIX SIS to Extend Late Settlement Fees to MTF Trades

SIX SIS, the Swiss central securities depository (CSD), has announced that it will start charging late settlement fees for transactions that have been concluded on Multilateral Trading Facilities (MTFs). Currently, the CSD imposes fines for the late settlement of on-exchange equity trades cleared by a central counterparty (CCP), but over-the-counter (OTC) and MTF trades are excluded.

As of 1 February 2014, SIX SIS will follow the below fee schedule for the late settlement of both SIX Swiss Exchange and MTF trades that are cleared through SIX x-clear, LCH.Clearnet Ltd, EuroCCP and EMCF. The fees will be calculated per failing settlement, per day. The schedule includes fines for failing deliveries and compensations for late receipts:

### Fines charged on late settled deliver transactions\*

Level	Percentage	Lower Limit for Volumes in CHF	Upper Limit for Volumes in CHF
1	0.070%	0	50 million
2	0.040%	over 50 million	

\* A minimum fee of CHF 100 applies

### Compensations paid on late settled receive transactions\*\*

Level	Percentage	Lower Limit for Volumes in CHF	Upper Limit for Volumes in CHF
1	0.035%	0	50 million
2	0.020%	over 50 million	

\*\* A minimum compensation of CHF 50 applies

In the above schedules, the Level 2 rates apply only to the part of the trade over CHF 50 million.

## Market Information Impact

### Switzerland

This information affects the data contained in the Market Charges sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Switzerland

Market Rating: AA

Market Flash Impact: Positive

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Positive

The extension of late settlement fines to MTF trades could encourage market participants to ensure timely delivery of securities and further improve the settlement rate in the market. Consequently, the impact on Liquidity Risk is 'Positive'.

## CSD Risk Impact

### SIX SIS (Switzerland)

CSD Rating: AA

CSD Flash Impact: Positive

Impacted Risk Type: Liquidity Risk

Current Rating = AA+

Flash Impact = Positive

The extension of late settlement fines to MTF trades could encourage market participants to ensure timely delivery of securities and further improve the settlement rate in the market. Consequently, the impact on Liquidity Risk is 'Positive'.

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