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23 November 2018. The competition among European Multilateral Trading Facilities is steadily increasing partly driven by new regulation. SIX is of course part of this competition. Therefore, in July 2016 SIX launched an independent research cooperation between the [Institute of Operations Research and Computational Finance at the University of St.Gallen \(ior/cf-HSG\)](#) and BMLL Technologies. The focus has been set on the implementation of performance indicators, which help assess the quality of order books, of the resulting equity trading, respectively, as well as on its application to trading with Swiss Blue Chips.

Costs and liquidity for trading with Swiss Blue Chips

Based on tick data and computer power provided by BMLL Technologies, the ior/cf-HSG analysed costs and liquidity for trading with Swiss Blue Chips. It compared the performance of SIX with four European Multilateral Trading Facilities (Aquis, BATS, CHI-X, Turquoise) during the period January – October 2018.

SIX performs outstanding

The research found that for the 30 largest securities which constitute the Swiss Leader Index (SLI), SIX relative spread averaged 6 basis points, some 2 basis points better than the second best venue. Ensuring best price has been obtained is one of the most important factors when quantifying best execution performance. Further, it was found that for SMI top 20 most liquid stocks SIX's best prices 90% of the trading period were more persistently available than on the competing platforms. Further, the research revealed that even within volatile markets the

relative spread at SIX varies around its low level significantly more stable than the larger relative spread of the competing platforms. The same holds for the best price persistency. Trading with Swiss Blue Chips at SIX imply significant lower spreads with simultaneously lower spread risks.

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