

# Swiss Data, Payments & Exchange Services Provider SIX Accelerates the Ahead its Thrust Across Asia

Marion Leslie is Head of the Financial Information business and one of the eight-strong executive board of Switzerland's SIX, a leading financial services provider that operates the Swiss Stock Exchange, as well as the corresponding post-trading business, the Swiss interbank clearing and payments system, and a global financial information business. In mid-2020, SIX also acquired control of the Bolsas y Mercados Españoles (BME), operator of the Spanish stock exchanges in a deal then worth EUR2.6 billion, and Leslie is also on the board of that company. The more than 90-year young financial information business that she oversees provides what she considers to be 'lifeblood' data for SIX's clients, which include the 121 financial institutions that are the firm's core shareholders. And it is the data business, along with securities services, the digital exchange and its financial incubator activities, that SIX is aiming to fast-forward across Asia. Hubbis last met with Leslie in 2021, and in this latest discussion, she elaborates on the progress made since 2021 and the new or refined missions established in the past couple of years.

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**SIX today has** a workforce of around 4000 in 19 countries and generated an operating income of CHF 1,494 million and group net profit of CHF 185.0 million in 2022. SIX is emblematic of some of Switzerland's key characteristics, combining a long history, deep expertise in financial markets and infrastructure, a dedication to quality and integrity and a constant and powerful thrust towards innovation.

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The rich traditions of SIX are centred in Switzerland, and from its headquarters in Zurich, the firm has been becoming ever more global in reach in recent years, an initiative bolstered by its mid-2020 purchase of the Spanish stock exchanges. The combination of BME and SIX, has created a more diversified company with a strong presence across Europe, boosting the firm to now be the third-largest European financial market infrastructure group. SIX is strongly capitalised with an A+ credit rating from S&P Global Ratings.

### **Evolving the financial data business**

Leslie is British-Australian and before joining SIX spent some 25 years at Refinitiv, formerly Thomson Reuters, where she worked in various business areas and leadership positions. In her last position there, Leslie managed that company's enterprise business, which included

delivering real-time data feeds, analytics, data management, and distribution platforms.

In this latest discussion, she reminds us that SIX began the information business some 90 years ago, and today the company offers high-quality reference, pricing, and corporate action data, regulatory services, and indices. Aggregated directly and

in real-time from over 5,000 sources worldwide, SIX delivers verified, structured, interlinked and enriched data for more than 37 million financial instruments covering a wide range of asset classes and legal entities.

### **Client-centricity is core to the proposition**

“We deliver the enriched data that enables wealth managers to understand and serve their own clients professionally and with ever greater personalisation, risk management and regulatory compliance,” Leslie explains. “This financial data has a key role in linking the global financial value chain, underpinning all processes, front-to-back office systems and workflows, with high-quality, enriched financial information offering a significant competitive advantage that can elevate and propel businesses.”

And she explains that the financial information business is the spearhead for SIX's ongoing advance into Asia, where wealth management providers are central to her client acquisition plans. SIX's data business has operated in Asia for more than 35 years, and they now have more than 100 staff in the region, located in Japan and their regional HQ in Singapore.

### **Asia: central to SIX's growth plans**

“We continue to invest in infrastructure and expertise in the region, promoting our global products and services that are especially relevant to the dynamic Asian environment,” she elucidates. “This includes the traditional market data, as well as the API offerings, where our product developments are laser-guided towards our customers in the region. Additionally, we are rolling out ESG capabilities in Asia, where adoption is rising all the time.”

### **Digital excellence**

Leslie expands on these comments, noting that all their data is available in the cloud, through a partnership with Megaport. “No matter where you are, and whether you want to use Cloud or API, or flat-file or feed, or whatever, we are able to provide you with the required data in real time,” Leslie explains. “What that means for Asia is that we are able to reach a far greater range of actual and potential customers of all types.”

### **Expanding the coverage**

Additionally, SIX has boosted its coverage of ETFs and relevant data, through the mid-2021 purchase of Ultimus, which Leslie reports is the leading



**MARION LESLIE**  
SIX

ETF data provider, both from a fundamental data perspective, but also through COSMOS, an innovative creation and redemption platform for ETFs that she says is winning significant traction in the market globally.

“We see ourselves taking a leading position in the ETF market in terms of both the quality and the relevance of the data, but also in services for the market via the COSMOS platform,” she reports.

### Asia’s characteristics

Leslie explains that the Asia market for data and information is price sensitive, but the region is very receptive to innovation, often trialling new offerings more readily than in other parts of the world, even for Asian subsidiaries of global financial institutions. She adds that SIX is enhancing its ESG data and coverage for the region, as well as its regulatory data capabilities.

She reminds us that SIX arrived in Asia originally in 1988 to support its shareholder clients as they expanded into the region. But she reports that today, SIX is a standalone operation that

### Getting Personal with Marion Leslie

Leslie joined SIX in January 2020 as Head of Financial Information at SIX Group and a member of the SIX Executive Board. She is also the representative on the Executive Board for Sustainability at SIX Group and a member of the BME Board of Directors.

Leading global businesses and operations at scale, with a strong emphasis on data and technology, are the hallmarks of her career in financial services. Prior to joining SIX, Leslie was Managing Director, Enterprise at Refinitiv (London Stock Exchange) with responsibility for delivering market data, platforms and services to the global financial markets.

Leslie was named one of the 100 Most Influential Women in European Finance by Financial News in 2020, 2021 and 2022, was listed as one of Swiss Finance’s Women to Watch in 2022 and was included in the World Federation of Exchanges Women Leaders List 2021. In 2017, she was nominated in the Cranfield University Female FTSE 100 Women to Watch Board Report and in 2014 was the winner of the Award for Achievement at the Women in Banking and Finance Awards.

She was born in Western Australia, where her British parents were located at the time. When she was four, the family then moved back to the UK, setting up their new home in Newton Abbot at the entrance to the Teign Estuary in Devon. She later attended Salford University, followed by Cambridge University before joining Reuters.

Her husband is a professional artist, and their children are now 17 and 20, and after four years nearly, the family is still thoroughly enjoying life in Switzerland. She regularly swims in the lake near their home near Zug, even on the coldest of winter days. And she professes to have improved her skiing, citing that as one of her major personal challenges and also achievements since moving to Switzerland.

has customers well beyond its shareholder institution roots.

### A people business

“Hiring new and different talent is a key mission ahead,” Leslie reports. “Today, we are very much more focused on our own agenda in the region, as well as supporting our core clients, and that means being fully

present and capable in the region. We are looking at offices potentially beyond our two established operations in Singapore and Tokyo. The strategy is to enhance presence, access and deliver more services more comprehensively.”

Leslie then drills down into what she considers makes SIX

unique or differentiated from its competition. She observes that the providers that have global datasets such as SIX also offers, such as Refinitiv, Bloomberg, Reuters and S&P Markets, are all enormous, and also mostly in the midst of some type of huge integrational challenge.

### SIX's DNA

"SIX is the only midsize player with a global range of data, and that gives us agility and it gives access, and as we are user-owned and user-governed, we have a very different mindset," she explains. "The reality is we don't have to chase the next quarter's numbers; we can adopt a more patient and partnership approach. Our clients genuinely like working with us, largely due to our culture. Our edge is certainly there in being more client-centric, more agile, more patient and more in tune with our customers."

Leslie articulates her key missions ahead, noting that the first of her objectives is for the financial information business to curate and deliver rock-solid global foundational datasets that are propagated globally. She wants to see significant improvements in their presence and adoption in Asia, and in the US, and significant differentiation in their newer offerings, which include ETFs and funds, ESG, and digital assets. At the same time, she wants to generate enhancements to their exchange and post-trade services that support all of the areas she had highlighted.

### Diversifying the offerings

She elaborates on digital assets, noting that SIX offers comprehensive price discovery

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data, and the SIX Digital Exchange provides the platform for those transactions and custody, with AsiaNext, the digital exchange JV between SIX and Japan's SBI Holdings, as the platform for cryptos and crypto derivatives. SIX is also the lead sponsor and operator of the Tenity FinTech Incubator & Accelerator (formerly known as F10) in Switzerland, Spain, Singapore and the Baltics, which has in recent years developed a major presence and reputation as a global FinTech hub.

The Tenity incubator and accelerator launched in Singapore in early 2020, leveraging the successful Zurich model that SIX had set up in 2016 and the mission is to help financial firms to reach the next levels of innovation, thereby exploiting new technologies to drive future disruption in the fast-evolving financial industry.

### Major challenges ahead and the role of ESG

Leslie remarks that the world is facing a combination of challenges, including a very different inflationary and interest rate environment, ongoing geopolitical uncertainties, supply chain issues, and generational pressures as younger people focus on their own priorities such as sustainability and more broadly ESG.

She expands on this last point, highlighting some of the advances

and also potential around ESG in the world of data and its relationships with wealth and investment management.

### Here comes ESG 3.0

She says that ESG had come a long way since the turn of the century, when ESG 1.0 began with benchmarks, ratings, and scores coming from the likes of MSCI and Sustainalytics. ESG 2.0 later emerged with governments and regulators around the world rolling out greater sophisticated and the introduction of rules and guidance.

"In fact, there are now more than 1000 ESG regulations globally, some 200 of them permeating Asia across a number of vectors, whether ESG taxonomy, climate reporting, disclosures, retail investor fund requirements, or biodiversity, and so forth," she explains. "However, despite all that, the individual investor is still struggling with ESG, as they find it difficult to see where their institutionally managed money is actually making a difference in these areas."

And that, Leslie reports, is where ESG 3.0 comes in. "We are now on the brink of a set of far more specific criteria-based, analytically driven decisions either to manage risk, or to find alpha," she says.

And the result she believes should be far more transparency around individual data points that allow for more informed ESG-related

decisions. She adds that when that happens and is fully allied to the necessary regulatory protocols, the individual client will be able to more accurately direct their funds to the right goals, and with sufficient confidence.

### Taking the corporate ESG reins

Leslie also notes that she took on the role as the SIX executive board member responsible for corporate sustainability, which she says has been a huge learning curve.

“We have been building a strategy for the group around sustainability, which is appropriate for our DNA and our ability to

impact change in the world,” she explains. “Our research indicates clearly that we can have the most impact when our services help our customers make their own changes in these areas. We have built this on three pillars - products and services, our financial market infrastructure, and our own corporate social responsibility. It has been a really positive and interesting learning curve for me.”

She adds that on a more personal level, she has become increasingly engaged with the Swiss business community through the lens of equality, supporting an association called Advance. “It has been rewarding and enlightening to

understand a lot more about how social factors so strongly influence the Swiss business structure.”

### Data and its universe

Leslie closes the conversation by commenting on the role of SIX's financial information business as the horizontal enabler to the other business units. “Data connects all our businesses and a core push for us is to further leverage the data to really capture and use those insights that we have across the company to the benefit of our customers,” she says. “We are a business in our own right, but also a very important enabler to greater insights from across the group.” ■

