

Short version  
August 2024

## **Fiscality for the 21<sup>st</sup> Century:**

### **A minimal Tax on Finance Transactions to replace all Taxes**

**Since 1840 taxation focuses on labor, profit and consumption. The pattern no longer covers today's fiscal needs and is to be replaced by one digital Microtax on money movements.**

**The Automatic Microtax is fair and generates solid revenue. It is levied on the money stream of the real economy as well as of the highly leveraged finance sector.**

**The Microtax brings transparency. Capital operating in the dark leads to permanent financial and economic crises and is thus in contradiction with the ideal of economic liberalism.**

**Seen the gigantic size of securities und derivative transactions, a consistently applied financial transaction tax (CFTT) alone generates more revenue than the whole of today's taxes, duties and mandatory contributions (see Appendix 5).**

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## Updated tax base for contemporary finance and fiscal policy

Current OECD tax doctrine ignores substantial income sources offered by today's financialized economies. Consequently the same pattern of taxpayers foots the bill for ever-higher contributions. Fiscal fairness tells us to rescind taxes on income, profit, consumption, etc. and to entirely replace them by the Automatic Microtax on electronic money movements.

Payments and finance operations are settled electronically. Designed as a One-Tax-System, the Microtax is levied automatically on the sum of each debit and each credit. Its uniform rate is capped at 5 per thousand (per mille) and is applicable without exemption. Thus the whole economy inclusive the financial sector is taxed identically. Tax declaration and VAT administration belong to the past.

Governments are unexpectedly facing social, ecological, health and military challenges. The 21<sup>st</sup> century needs an extended tax base to sufficiently finance state budgets under pressure. The Automatic Microtax generates solid revenue at low cost.

### Screenshot of Swiss fiscality: Financialization finances solidarity

Confederation, Cantons, Communes and Social Security report for 2020 fiscal needs of altogether 260 billion CHF, which in fact come to 400 billion CHF. Indeed, overall welfare adds up to 176 billion CHF, however just one fifth is covered by public funding. Citizens and corporations privately finance 140 billion CHF by their own means - i.e. by mandatory contributions:

<b>Mandatory contributions</b>	Billion CHF	
Employers/Employees:		
. Old age, invalidity	<b>40</b>	
. Accident, Loss of earnings, Family allowances, Income compensation	<b>22</b>	
. Pension provision	<b>51</b>	
<b>Mandatory health insurance</b>		
Insured:	<u><b>27</b></u>	
<b>Total mandatory contributions</b>	<b>140</b>	<b>80%</b>
Public funding	<u>36</u>	<u>20%</u>
Total social security	176	100%

Mandatory contributions are perceived as taxes. Factually the national budget comes to 400 billion rather than 260 billion CHF.

The Microtax on money movements finances authentic solidarity. The financialization of the economy generates vast money flow which constitutes a large tax base. For 2012 Swiss National Bank (SNB) statistics show interbank clearing of

95'000 billion CHF.<sup>1</sup> Since 2017 SIX Trade Repository Report publishes weekly the value of derivative transactions on shares, currencies, commodities etc. which reached in July 2024 in Switzerland some staggering 211 million of billions CHF in Notional Value (NV) - that is 260'000 times our GDP. NV defines the outstanding risk. Unfortunately, SIX statistics do not differentiate between futures and options, see appendix 2 and 6. If futures of this magnitude are microtaxed per debit and per credit at a rate of 0.001 per thousand (one franc per million), the revenue comes to 400 billion CHF and finances the authentic financial needs of the country. Mandatory contributions for Old Age, Pension Provision, Healthcare etc. are no longer needed. Fiscal costs on a salary of 100'000 CHF would be a mere 0.20 Swiss franc, a radical break with today's bill of 33'000 CHF for mandatory contributions and a plethora of taxes and duties on income, consumption etc.

## **The Automatic Microtax on electronic money movements and its five pillars**

### **Automated tax collection**

In order to meet the needs of all stakeholders, the ideal system for taxation exhibits five characteristics: it is

- favorable and fair,
- simple to understand,
- reliably generating abundant revenue,
- easy to implement,
- transparent and easy to monitor.

Quintessentially, a tax system must flexibly adapt to the dynamics of the Community and the economy, and to the needs of public finance involved. The Automatic Microtax on money flow checks all these boxes.

### **Effectiveness**

A pain-free levy occurs on the sum of each debit and each credit. In doing so, the Microtax covers the whole of the economy, including the finance sector. Today, this sector is unique in its low tax burden, including not paying VAT on purchases of stocks, bonds, derivatives, etc. The Microtax corrects this discrepancy in fairness.

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<sup>1</sup> Appendix 1: Swiss National Bank monthly circular C1 Swiss Interbank Clearing, February 2013. Starting March 2013, SNB no longer discloses so-called technical giro-transfers which ensure the safety of interbank settlements. The 95'000 billion CHF payment flow in 2012 is thus falsely reduced to 30'000 billion CHF. The Automatic Microtax is levied on any electronic money movement, including so-called technical transfers.

The Microtax is automatically levied on the sum of each debit and each credit. The rate of the Microtax comes at a tiny fraction of one per thousand. It is uniform and applicable without exemption. As a One-Tax-System the Microtax defies lobbying, and there is no need for complex legislation. The processors of electronic payment transactions are compensated for the collection of the Microtax.

Payments or financial contracts may not be offset against each other, analogous to the Real Time Gross Settlement (RTGS) applied by the Swiss National Bank. Accounts managed abroad are subject to self-declaration (see appendix 4).

Rules and regulations of OECD nations are by now unacceptably complex. Tax revenue is significantly offset by administrative costs, topped with legal and advisory fees. The Microtax simplifies taxation, be it on the technical, legal, or administrative level.

### **Enormous tax base**

Money movements, securities and derivative transactions reach this year the sum of 260'000 times our GDP (see appendix 1 and 2). OECD countries such as USA, UK, Japan, Germany and France certainly play in the same league, their financial institutions moving similarly gigantic amounts of speculative funds. One simple Microtax therefore produces higher revenue than manifold taxes on individual income, profit, consumption, etc.

Money stream by the real economy and by the highly leveraged finance sector is the new taxbase the twentieth-first century is in need of. The revenue of the Microtax puts Governments on solid financial footing and endows private households and corporations with precious funds at their free disposal.

### **Transparency**

The new fiscal system taxes every type of electronic money movement in real time and at source. Transparency is crucial for the proper functioning of a liberal economy. We were reminded of this in 2008, when Governments and Central Banks were forced to prop up the financial system using taxpayers' money. The bank crises of 2023 are new evidence that opaque finance is a source for failure.

### **Unbiased taxation**

In order to determine the appropriate Microtax rate, Governments, academia and regulators have to perform a detailed analysis of the extent and impact of domestic money flow. The findings will be that present fiscality is overfishing the same waters, and that hugely leveraged finance strategies may destabilize the workings of a national economy. Why penalize labor with income tax? Why is there no VAT on securities

transactions, as well as on derivatives totaling the sum of 260'000 times our GDP?

Once the Microtax is adopted by OECD nations and key partners such as Brazil, China, India, the One-Tax-System opens the door for international tax harmonization and to practicable burden-sharing between economies of different sizes and capacities.

Below the 5 per thousand ceiling the Microtax rate may be fine-tuned according to the financial needs of the Community and the economy (see appendix 4, paragraph 3). Contrary to Keynesian deficit spending, necessary fiscal funds can be made available without Governments going into debt. Deficit spending is policy of bygone days. Debts are poisoned gifts for coming generations.

## Conclusion

The Automatic Microtax is fair and efficient. The swap of inquisitive and overcomplex taxation for an automated and citizen-friendly fiscality is long overdue. August 2024

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### Microtax accounting:

Microtax of 1 per mille\* on transfer from A to B

	Transfer Amount	Microtax Revenue	Debit A / Credit B
A	1000.00	1.00	1'001.00
B	1000.00	1.00	999.00
		———	
		2.00	

.....  
\* Multiplier = 0.001

## Appendix 1

### SNB monthly circular, February 2013 C1 Zahlungsverkehr Swiss Interbank Clearing

#### C1 Zahlungsverkehr Swiss Interbank Clearing (SIC) Trafic des paiements dans le Swiss Interbank Clearing (SIC)

##### Transaktionen, Umsatz, Umschlagshäufigkeit / Nombre de transactions, capitaux échangés et vitesse de circulation

Jahr Monat  Année Mois	Anzahl Transaktionen Nombre de transactions			Umsatz in Millionen Franken Capitaux échangés en millions de francs			Umschlagshäufigkeit <sup>1</sup> Vitesse de circulation <sup>1</sup>	
	Total	Maximaler Tageswert  Maximum quotidien	Durchschnitt pro Arbeitstag  Moyenne par jour ouvré	Total	Maximaler Tageswert  Maximum quotidien	Durchschnitt pro Arbeitstag  Moyenne par jour ouvré	Maximaler Tageswert  Maximum quotidien	Durchschnitt pro Arbeitstag  Moyenne par jour ouvré
	1	2	3	4	5	6	7	8
2003	192 668 744	2 145 360	767 605	44 666 757	283 809	177 955	88	40
2004	209 075 779	2 215 077	816 702	41 929 121	272 946	163 786	52	32
2005	256 401 719	2 690 924	1 009 456	41 056 500	247 137	161 640	53	34
2006	317 140 466	3 843 954	1 263 508	44 833 200	317 611	178 618	71	35
2007	356 768 244	4 167 734	1 421 387	52 284 237	336 930	208 304	73	39
2008	371 593 701	4 350 595	1 468 750	58 043 616	343 160	229 421	80	38
2009	381 650 144	4 787 602	1 508 499	56 825 899	411 460	224 608	8	4
2010	394 734 680	5 055 841	1 541 932	51 818 897	425 404	202 418	11	4
2011	402 475 643	5 476 890	1 584 550	62 784 793	403 332	247 184	11	4
2012	410 180 485	4 755 097	1 627 700	95 378 709	553 926	378 487	2	1
2012 01	33 915 217	3 585 016	1 615 010	6 695 442	338 389	318 831	2	2
2012 02	32 568 680	3 975 267	1 550 890	6 637 159	356 187	316 055	2	2
2012 03	34 405 394	3 681 813	1 563 882	6 939 145	358 404	315 416	2	2
2012 04	32 887 291	4 547 565	1 730 910	5 899 972	367 871	310 525	2	2
2012 05	34 249 481	4 013 050	1 712 474	6 107 415	351 961	305 371	2	2
2012 06	33 227 915	4 034 091	1 582 282	7 616 638	451 550	362 697	2	1
2012 07	35 495 958	3 690 220	1 613 453	8 791 932	451 950	399 633	1	1
2012 08	32 396 188	3 142 239	1 472 554	9 447 061	466 655	429 412	1	1
2012 09	29 785 289	4 755 097	1 489 264	8 984 871	553 926	449 244	2	1
2012 10	36 473 249	3 867 494	1 585 793	10 074 227	486 266	438 010	1	1
2012 11	35 132 817	4 042 473	1 596 946	9 531 706	493 118	433 259	1	1
2012 12	39 643 006	4 635 786	2 086 474	8 653 142	502 834	455 429	2	1
2013 01	34 586 964	3 553 004	1 646 998	9 515 131	491 181	453 101	2	1

##### Nach Grössenklassen / Ventilation selon le montant des paiements

Jahr Monat  Année Mois	Anzahl Transaktionen Nombre de transactions			Umsatz in Millionen Franken Capitaux échangés en millions de francs		
	Grössenklassen (in Franken) Catégories de paiements (en francs)			Grössenklassen (in Franken) Catégories de paiements (en francs)		
	1 – 4 999	5 000 – 999 999	1 Million und mehr 1 million et plus	1 – 4 999	5 000 – 999 999	1 Million und mehr 1 million et plus
	1	2	3	4	5	6
2003	161 817 634	28 835 092	2 016 018	138 782	1 576 494	42 951 479
2004	178 693 045	28 653 790	1 724 662	148 333	1 487 999	40 217 949
2005	221 229 675	33 450 953	1 721 091	180 150	1 616 111	39 260 236
2006	276 107 766	39 252 007	1 780 693	222 233	1 712 018	42 898 943
2007	310 815 475	43 965 449	1 987 320	245 658	1 958 525	50 080 049
2008	324 482 847	45 080 234	2 030 620	255 874	1 967 049	55 820 687
2009	336 688 790	43 526 989	1 434 365	262 182	1 695 943	54 867 768
2010	348 162 483	45 133 406	1 438 895	269 953	1 763 922	49 785 045
2011	353 900 821	47 162 172	1 412 650	276 936	1 847 210	60 660 644
2012	362 727 691	46 253 598	1 199 196	280 538	1 707 671	93 390 493
2012 01	30 081 054	3 734 569	99 594	23 209	138 407	6 533 826
2012 02	28 746 322	3 715 929	106 429	22 102	142 704	6 472 352
2012 03	30 399 814	3 892 098	113 482	23 622	151 936	6 763 587
2012 04	29 117 151	3 672 275	97 865	22 520	136 551	5 740 901
2012 05	30 426 561	3 725 492	97 428	23 255	138 902	5 945 258
2012 06	29 274 065	3 849 862	103 988	22 964	143 752	7 449 920
2012 07	31 503 802	3 893 606	98 550	24 619	144 471	8 622 841
2012 08	28 711 575	3 593 071	91 542	22 646	130 255	9 294 161
2012 09	26 186 460	3 506 774	92 055	21 326	129 625	8 833 919
2012 10	32 439 631	3 933 359	100 259	24 897	146 629	9 902 700
2012 11	30 954 311	4 082 504	96 002	23 210	145 733	9 362 762
2012 12	34 886 945	4 654 059	102 002	26 169	158 707	8 468 267
2013 01	30 521 619	3 958 076	107 269	23 782	149 472	9 341 876

<sup>1</sup> Die Umschlagshäufigkeit ist das Verhältnis zwischen dem SIC-Umsatz und den Giro Guthaben der Banken bei der SNB.  
Rapport entre les capitaux échangés et les avoirs que les banques détiennent en comptes de virement à la BNS.

Source: Schweizerische Nationalbank (SNB), Statistisches Monatsheft der SNB, February 2013. Online im Internet:  
[http://www.snb.ch/de/mmr/reference/stat\\_monatsheft\\_2013\\_0/source/stat\\_monatsheft\\_2013\\_02.de.pdf](http://www.snb.ch/de/mmr/reference/stat_monatsheft_2013_0/source/stat_monatsheft_2013_02.de.pdf)

## Appendix 2

### SIX Trade Repository Report: Weekly Aggregate Statistics. July 1, 2024



**SIX Trade Repository**  
Report: Weekly Aggregate  
Statistics

	<b>Total</b>
The number of new derivative transactions reported during the last week	
Commodities	414,025
Credit	476
Currency	310,961
Equity	1,410,198
Interest Rates	175,725
Other	14,482
The sum of open positions/contracts reported	
Commodities	150,396
Credit	135,417
Currency	934,757
Equity	3,152,472
Interest Rates	2,712,342
Other	62,648
<b>The total notional value of open positions/contracts reported</b>	
Commodities	189,636,230,753
Credit	665,004,560,748
Currency	8,202,253,442,363
<b>Equity</b>	<b>211,661,926,723,997,000</b>
Interest Rates	70,398,734,029,328
Other	8,354,612,530,434
Date Created: 2024-07-01 07:04:47	

#### Notes

The data included in these aggregations is derived from the data submitted to the SIX Trade Repository.

Any currency values are shown in CHF using the ECB's foreign exchange rates for any conversions.

The asset classes are taken from Field 18 "Asset Class" of the SIX Field specification. There is no differentiation between OTC and ETDs.

The notional amounts are taken from field 30 "Actual notional 1" of the SIX Field specification from transaction reports.

Only the latest version of the trade report (based on the UTIs) is used for aggregations. Double reported UTIs are not considered for the calculation.

The number of new transactions reported during the relevant period is the number of unique trade identifiers on reports with Level = "T" (field 79)

The Sum of open positions/contracts and corresponding notional values are calculated from UTIs with Level = "P" and Level = "T" (field 79) and

Source: Trade Repository Weekly Statistics - SIX Group. Online  
im Internet

<https://www.six-group.com/dam/download/securities-services/trade-repository/info-center/weekly-statistics/tr-weekly-statistics-2024-03-11.xls>



### Appendix 3 Numbers and orders of magnitude

Appendix 4

$10^n$	Symbol	Name	Dezimalzahl	$1000^n$	Zahlwort Lange Leiter (SI)	Zahlwort Kurze Leiter (USA)
$10^{24}$	Y	Yotta	1 000 000 000 000 000 000 000 000	$1000^{1+7}$	Quadrillion	Septillion
$10^{21}$	Z	Zetta	1 000 000 000 000 000 000 000	$1000^{1+6}$	Trilliarde	Sextillion
$10^{18}$	E	Exa	1 000 000 000 000 000 000	$1000^{1+5}$	Trillion	Quintillion
$10^{15}$	P	Peta	1 000 000 000 000 000	$1000^{1+4}$	Billiarde	Quadrillion
$10^{12}$	T	Tera	1 000 000 000 000	$1000^{1+3}$	Billion	Trillion
$10^9$	G	Giga	1 000 000 000	$1000^{1+2}$	Milliarde	Billion
$10^6$	M	Mega	1 000 000	$1000^{1+1}$	Million	Million
$10^3$	k	Kilo	1 000	$1000^1$	Tausend	Tausend
$10^2$	h	Hekto	100	$100^1$	Hundert	
$10^1$	da	Deka	10	$10^1$	Zehn	
$10^0$	–	Einheit	1	$1000^0$	Eins	
$10^{-1}$	d	Dezi	0,1	$10^{-1}$	Zehntel	
$10^{-2}$	c	Centi	0,01	$100^{-1}$	Hundertstel	
$10^{-3}$	m	Milli	0,001	$1000^{-1}$	Tausendstel	
$10^{-6}$	$\mu$	Mikro	0,000 001	$1000^{-2}$	Millionstel	
$10^{-9}$	n	Nano	0,000 000 001	$1000^{-3}$	Milliardstel	
$10^{-12}$	p	Pico	0,000 000 000 001	$1000^{-4}$	Billionstel	
$10^{-15}$	f	Femto	0,000 000 000 000 001	$1000^{-5}$	Billiardstel	
$10^{-18}$	a	Atto	0,000 000 000 000 000 001	$1000^{-6}$	Trillionstel	
$10^{-21}$	z	Zepto	0,000 000 000 000 000 000 001	$1000^{-7}$	Trilliardstel	
$10^{-24}$	y	Yokto	0,000 000 000 000 000 000 000 001	$1000^{-8}$	Quadrillionstel	

#### Lange Leiter<sup>1</sup>

Lange Leiter (lange Skala) ist die deutsche Bezeichnung für den französischen Begriff *échelle longue*, der ein System der Zahlennamen bezeichnet, welches das Wort *Billion* für eine Million Millionen oder Tausend Milliarden ( $10^{12}$ ) verwendet.

Die lange Leiter geht auf den französischen Mathematiker Nicolas Chuquet und sein Werk *Triparty en la science des nombres* zurück. Das heute verwendete System wurde durch den Dichter und Mathematiker Jacques Peletier du Mans gegen 1550 entwickelt. Es verwendet für das 1000-fache aller Millionen-Potenzen ( $1000 \cdot 10^{6 \cdot n}$ ) die Endung « -arde ».

Die 11. Generalkonferenz für Mass und Gewicht, das höchste Organ der Meterkonvention (**SI-System**), empfiehlt seit 1960 international den Gebrauch der langen Leiter. Das SI-System wird heute in allen Ländern verwendet - mit Ausnahme von Birma, Liberia und den USA !

#### Kurze Leiter<sup>1</sup>

Kurze Leiter (kurze Skala) ist die deutsche Bezeichnung für den französischen Begriff *échelle courte*, der ein System der Zahlennamen bezeichnet, welches das Wort *Billion* für eine Milliarde ( $10^9$ ) verwendet.

Der Gebrauch der kurzen Leiter geht auf das 17. Jahrhundert zurück, als man begann, von der traditionellen Einteilung der grossen Zahlen in Sechsergruppen – zur besseren Lesbarkeit – auf Dreiergruppen überzugehen. Eine Minderheit von Gelehrten änderte im Zuge dieser Reform auch die Bedeutung der Zahlennamen. In den USA und englischsprachigen Finanzkreisen gilt die kurze Leiter noch heute.

#### Referenz:

[1] Guitel, Geneviève (préface de Charles Morazé), *Histoire comparée des numérations écrites*, éd. Flammarion, coll. « Nouvelle bibliothèque scientifique », Paris, 1975, 851 p. (ISBN 2-08-211104-0), p. 51-52, puis 566-574, voir le chapitre spécial en annexe nommé « Les grands nombres en numération parée ».

## **Indicative text for federal legislation**

### **“Microtax on the electronic money movements”**

The Federal Constitution is amended as follows:

Art. 128a Microtax on the electronic movements of funds

<sup>1</sup> The Confederation levies a uniform microtax on electronic money movements. The maximum rate is 5 per thousand. The microtax is automatically levied on the total of each debit and each credit. Netting of any kind and account management abroad are subject to self-declaration. The processors of electronic payment transactions are compensated for the collection of the microtax.

<sup>2</sup> The purpose of the microtax is to introduce a modern tax system which optimizes tax fairness, the efficiency of tax collection, and the transparency of financial flows. Throughout Switzerland, existing taxes, duties and mandatory contributions can be replaced by the automatic Microtax.

<sup>3</sup> Revenue of the microtax is used to finance existing and extraordinary obligations of the Confederation, as well as to compensate the Cantons and Communes. Below the 5 per thousand ceiling, the rate may be adjusted to the financial needs of the Community and the economy.

<sup>4</sup> Intent and purpose of the microtax must be respected.

## **Consistent Financial Transaction Tax (CFTT): twin of the Microtax**

### **Shortfall of the stamp duty**

In the early 1970s, Switzerland conceived the stamp duty. The law came into force at the time when the fixed dollar rate was abandoned. As a result its focus is on “securities”, rather than on derivatives and thus overlooks a large tax base. In Switzerland alone, derivatives have increased exorbitantly and reach this year in Notional Value 211 million of billions - a sum which represents 260'000 times our GDP. NV defines the risk taken by all trading parties. Unfortunately, SIX publications do not differentiate between futures and options, the taxable sums however are enormous at any rate: the CFTT by itself could replace all taxes and mandatory contributions now imposed on citizens and corporations.

### **Turning a blind eye to the counterpart risk**

Derivative dealings in trillions of francs inevitably entail counterpart risks. The taxpayer may no longer be the lender of last resort. It is the hour of a Tobin tax. This time it must rebalance an overstretched financial system and relieve the taxpayer. Namely capital for a reserve fond must be accumulated and the fund is to be institutionalized as lender of last resort.

### **Intent and purpose of the CFTT must be respected**

The stamp duty has to be changed into a consistent financial transaction tax. Besides stocks and bonds, a minimal fee is to be charged on all derivatives, crypto-currencies and on any financial instrument conceived in the future.

F.B. August 2024

Appendix 6

**Growth of Derivative Transactions**

SIX Trade Repository Report: Weekly Aggregate Statistics

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2017 – 2019	13
2020 – 2022	14
2023 – 2024	15

**Derivative transactions: total notional value of open positions/contracts reported weekly by SIX**  
**Kategorie: Aktien**  
**Zeitraum: 2017, 2018, 2019**

Open Positions			Open Positions			Open Positions		
Jahr	Datum	in Milliarden CHF	Jahr	Datum	in Milliarden CHF	Jahr	Datum	in Milliarden CHF
2017			2018	01.01.2018	11'495	2019	07.01.2019	6'288
				08.01.2018	14'169		14.01.2019	6'455
				15.01.2018	13'350		21.01.2019	6'189
				22.01.2018	12'436		28.01.2019	6'882
				29.01.2018	12'405		04.02.2019	7'035
				05.02.2018	9'325		11.02.2019	7'248
				12.02.2018	6'379		18.02.2019	7'407
				19.02.2018	4'780		25.02.2019	7'584
				26.02.2018	4'547		04.03.2019	7'995
				05.03.2018	6'394		11.03.2019	9'177
				12.03.2018	4'827		18.03.2019	9'635
				19.03.2018	4'528		25.03.2019	11'094
				26.03.2018	4'824		01.04.2019	11'564
				02.04.2018	3'442		08.04.2019	12'422
				09.04.2018	3'469		15.04.2019	12'974
				16.04.2018	2'916		22.04.2019	12'650
				23.04.2018	2'991		29.04.2019	13'111
				30.04.2018	3'056		06.05.2019	13'621
				07.05.2018	3'146		13.05.2019	13'459
				14.05.2018	3'235		20.05.2019	13'806
				21.05.2018	3'330		27.05.2019	14'460
				28.05.2018	3'650		03.06.2019	15'183
				04.06.2018	3'824		10.06.2019	15'989
				11.06.2018	3'918		17.06.2019	11'570
				18.06.2018	2'708		24.06.2019	11'033
				25.06.2018	2'943		01.07.2019	11'189
		02.07.2018	3'092	08.07.2019	11'828			
		09.07.2018	3'168	15.07.2019	12'208			
		16.07.2018	3'382	22.07.2019	12'702			
		23.07.2018	3'375	29.07.2019	13'219			
		30.07.2018	3'664	05.08.2019	13'375			
		06.08.2018	3'932	12.08.2019	13'321			
		13.08.2018	4'223	19.08.2019	13'484			
		20.08.2018	3'047	26.08.2019	13'716			
		27.08.2018	3'028	02.09.2019	13'792			
		03.09.2018	3'786	09.09.2019	14'279			
		10.09.2018	4'197	16.09.2019	14'550			
		17.09.2018	4'365	24.09.2019	0			
		24.09.2018	4'411	30.09.2019	14'430			
		01.10.2018	4'689	07.10.2019	14'898			
		08.10.2018	5'345	14.10.2019	15'632			
		15.10.2018	6'460	21.10.2019	15'653			
		22.10.2018	8'825	28.10.2019	17'044			
		29.10.2018	9'688	04.11.2019	72'151			
		05.11.2018	10'464	11.11.2019	74'003			
		12.11.2018	11'150	18.11.2019	75'855			
		19.11.2018	7'544	25.11.2019	75'686			
		26.11.2018	8'059	02.12.2019	77'975			
		03.12.2018	8'767	09.12.2019	80'062			
		10.12.2018	9'306	16.12.2019	82'484			
		17.12.2018	6'070	23.12.2019	78'616			
		24.12.2018	5'689	30.12.2019	80'418			
		31.12.2018	5'895					
	09.10.2017	1'306'008						
	16.10.2017	371'714						
	23.10.2017	686'231						
	30.10.2017	678'451						
	06.11.2017	628'386						
	13.11.2017	619'281						
	20.11.2017	663'624						
	27.11.2017	682'321						
	04.12.2017	678'934						
	11.12.2017	364'012						
	18.12.2017	470'957						
	25.12.2017	11'869						

Quelle: SIX Trade Repository Report: Weekly Aggregate Statistics

**Derivative transactions: total notional value of open positions/contracts reported weekly by SIX**
**Kategorie: Aktien**
**Zeitraum: 2020, 2021, 2022**

Open Positions			Open Positions			Open Positions		
Jahr	Datum	in Milliarden CHF	Jahr	Datum	in Milliarden CHF	Jahr	Datum	in Milliarden CHF
2020	06.01.2020	87'815	2021	04.01.2021	497'173	2022	03.01.2022	12'045'143
	13.01.2020	95'389		11.01.2021	12'421'469		10.01.2022	11'982'831
	20.01.2020	101'553		18.01.2021	24'699'984		17.01.2022	11'839'894
	27.01.2020	109'400		25.01.2021	509'572		24.01.2022	3'161'986
	03.02.2020	115'112		01.02.2021	514'170		31.01.2022	15'244'760
	10.02.2020	119'489		08.02.2021	349'589		07.02.2022	14'556'260
	17.02.2020	112'892		15.02.2021	24'655'183		14.02.2022	14'577'569
	24.02.2020	115'744		22.02.2021	12'567'691		21.02.2022	14'803'087
	02.03.2020	148'476		01.03.2021	341'312		28.02.2022	3'261'368
	09.03.2020	146'586		08.03.2021	351'238		07.03.2022	3'329'512
	16.03.2020	154'731		15.03.2021	362'933		14.03.2022	2'649'207
	23.03.2020	152'339		22.03.2021	373'633		21.03.2022	2'627'720
	30.03.2020	153'248		29.03.2021	398'018		28.03.2022	2'690'861
	06.04.2020	160'155		05.04.2021	404'582		04.04.2022	2'651'883
	13.04.2020	163'722		12.04.2021	409'851		11.04.2022	2'726'366
	20.04.2020	125'374		19.04.2021	6'381'420		18.04.2022	2'766'291
	27.04.2020	128'320		26.04.2021	34'795'577		25.04.2022	3'285'386
	04.05.2020	146'013		03.05.2021	34'593'575		02.05.2022	14'218'215
	11.05.2020	146'577		10.05.2021	34'983'586		09.05.2022	13'945'106
	18.05.2020	27'982'186		17.05.2021	44'988'145		16.05.2022	14'238'995
	25.05.2020	27'564'474		24.05.2021	38'832'561		23.05.2022	3'502'540
	01.06.2020	27'247'284		31.05.2021	4'497'708		30.05.2022	7'822'104
	08.06.2020	26'471'794		07.06.2021	533'644		06.06.2022	31'394'743
	15.06.2020	163'130		14.06.2021	536'418		13.06.2022	31'530'868
	22.06.2020	103'474		21.06.2021	506'562		20.06.2022	28'294'579
	29.06.2020	277'840		28.06.2021	5'356'630		27.06.2022	3'752'580
	06.07.2020	281'372		05.07.2021	15'293'009		04.07.2022	12'634'004
	13.07.2020	283'704		12.07.2021	10'122'123		11.07.2022	13'142'427
	20.07.2020	281'393		19.07.2021	10'709'675		18.07.2022	13'397'101
	27.07.2020	280'339		26.07.2021	2'119'261		25.07.2022	1'906'268
	03.08.2020	275'100		02.08.2021	5'840'953		01.08.2022	10'853'029
10.08.2020	270'966	09.08.2021	3'433'813	08.08.2022	10'818'732			
17.08.2020	105'687	16.08.2021	3'437'348	15.08.2022	10'929'060			
24.08.2020	105'108	23.08.2021	5'489'425	22.08.2022	2'191'466			
31.08.2020	108'344	30.08.2021	14'700'130	29.08.2022	2'261'703			
07.09.2020	111'457	06.09.2021	13'710'986	05.09.2022	12'228'551			
14.09.2020	140'422	13.09.2021	13'420'715	12.09.2022	12'441'196			
21.09.2020	18'462'181	20.09.2021	13'478'611	19.09.2022	12'693'332			
28.09.2020	18'767'081	27.09.2021	3'349'268	26.09.2022	2'511'676			
05.10.2020	18'721'944	04.10.2021	13'460'481	03.10.2022	2'514'104			
12.10.2020	18'682'046	11.10.2021	13'633'848	10.10.2022	2'551'455			
19.10.2020	18'961'153	18.10.2021	13'631'826	17.10.2022	2'591'968			
26.10.2020	18'892'513	25.10.2021	11'937'057	24.10.2022	2'921'454			
02.11.2020	438'535	01.11.2021	12'832'003	31.10.2022	2'845'395			
09.11.2020	325'567	08.11.2021	12'153'729	07.11.2022	2'989'324			
16.11.2020	2'340'141	15.11.2021	3'517'442	14.11.2022	2'815'150			
23.11.2020	2'249'748	22.11.2021	3'569'846	21.11.2022	2'815'622			
30.11.2020	758'345	29.11.2021	12'675'422	28.11.2022	2'842'009			
07.12.2020	750'541	06.12.2021	12'644'940	05.12.2022	2'853'244			
14.12.2020	750'353	13.12.2021	13'251'696	12.12.2022	2'883'806			
21.12.2020	487'227	20.12.2021	1'967'210	19.12.2022	2'606'569			
28.12.2020	499'564	27.12.2021	11'971'862	26.12.2022	2'646'315			

Quelle: SIX Trade Repository Report: Weekly Aggregate Statistics

**Derivative transactions: total notional value of open positions/contracts reported weekly by SIX**  
**Kategorie: Aktien**  
**Zeitraum: 2023, 2024**

Jahr	Datum	Open Positions in Milliarden CHF	Jahr	Datum	Open Positions in Milliarden CHF
2023	02.01.2023	2'625'022	2024	01.01.2024	12'618'283
	09.01.2023	2'661'707		08.01.2024	12'684'225
	16.01.2023	2'587'182		15.01.2024	12'778'739
	23.01.2023	3'990'686		22.01.2024	15'225'206
	30.01.2023	3'955'452		29.01.2024	24'011'287
	06.02.2023	3'960'618		05.02.2024	24'277'784
	13.02.2023	4'043'133		12.02.2024	24'219'383
	20.02.2023	4'105'587		19.02.2024	24'073'370
	27.02.2023	4'149'426		26.02.2024	32'254'975
	06.03.2023	4'109'923		04.03.2024	32'281'649
	13.03.2023	4'189'764		11.03.2024	22'148'248
	20.03.2023	4'135'839		18.03.2024	21'998'076
	27.03.2023	3'691'650		25.03.2024	21'701'300
	03.04.2023	3'770'921		01.04.2024	30'615'584
	10.04.2023	3'805'797		08.04.2024	30'434'555
	17.04.2023	3'678'485		15.04.2024	31'189'369
	24.04.2023	3'696'583		22.04.2024	33'558'481
	01.05.2023	3'696'895		29.04.2024	43'660'141
	08.05.2023	3'700'187		06.05.2024	33'183'497
	15.05.2023	3'793'494		13.05.2024	4'859'874
	22.05.2023	3'828'003		20.05.2024	54'087'307
	29.05.2023	32'791'583		27.05.2024	57'647'200
	05.06.2023	3'843'413		03.06.2024	49'505'759
	12.06.2023	3'881'580		10.06.2024	44'172'894
	19.06.2023	2'798'145		17.06.2024	203'975'089
	26.06.2023	2'799'076		24.06.2024	204'069'564
	03.07.2023	2'798'872		01.07.2024	211'661'926
	10.07.2023	2'801'750		08.07.2024	207'169'704
	17.07.2023	2'753'483		15.07.2024	90'944'529
	24.07.2023	2'654'159		22.07.2024	37'104'149
	31.07.2023	2'873'680		29.07.2024	37'904'728
	07.08.2023	2'871'381		05.08.2024	37'299'724
	14.08.2023	2'843'708		12.08.2024	35'019'996
	21.08.2023	2'987'057		19.08.2024	34'137'502
	28.08.2023	2'916'766		26.08.2024	33'925'047
	04.09.2023	23'782'256			
	11.09.2023	2'951'371			
	18.09.2023	2'966'175			
	25.09.2023	6'463'663			
	02.10.2023	39'822'527			
	09.10.2023	13'996'201			
	16.10.2023	14'184'328			
	23.10.2023	21'545'614			
	30.10.2023	45'218'874			
	06.11.2023	20'196'652			
	13.11.2023	10'190'833			
	20.11.2023	10'045'813			
	27.11.2023	18'625'709			
04.12.2023	19'510'657				
11.12.2023	19'897'205				
18.12.2023	10'758'863				
25.12.2023	9'907'268				

Quelle: SIX Trade Repository Report: Weekly Aggregate Statistics