



SWXess Maintenance Release

SMR10.1 Release Guide (Version 3.01)

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1 Introduction

1.1 Purpose and Scope

This document provides all relevant information for SMR10.1 including functional and technical changes, regulatory impact, relevant documents and artefacts, configuration changes, migration plan and testing activities.

1.2 Structure of This Document

This document contains information relevant to both business audience and technical audience. The target audience of major sections is indicated with pictograms and text. The major sections are given below.

Audience	Major Sections
 Business and Technical Audience	2 Summary 3 Key Dates 7 Overview of Documents and Artefacts 8 Migration 9 Testing Activities During Member Test Phase
 Business Audience	4 Functional Changes 6 Regulatory Impact
 Technical Audience	5 Technical Changes

1.3 Changes Since Last Version

Version	Description
1.00	Initial version
2.00	Introduction of Active Product Package (APP) for Listing of Leveraged Structured Products
3.00	<ul style="list-style-type: none"> - Amendments to SwissAtMid Block Order Performance Scoring - Possible launch of a new equity segment for listing and trading of Global Depository Receipts - Publication of revised Trading Regulations and Trading Guides
3.01	Dates for the Intraday Recovery Tests adjusted

1.4 References

Document Reference	Subject
SIX Swiss Exchange messages	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/swiss-exchange-messages.html
Trading Rules	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html
Trading Guides	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#trading-guides
Forms	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/participation.html#application-forms
SMR Releases	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading.html#swxess-maintenance-releases
MSC Messages	https://secure.six-swiss-exchange.com/member_section/it/messages.html
Interface Specifications, Manuals and Guides	https://secure.six-swiss-exchange.com/member_section/it/manuals.html
Release Documents	https://secure.six-swiss-exchange.com/member_section/it/release_docs.html

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Find further contact information in the [SIX Swiss Exchange Contact Center](#) of the SIX Swiss Exchange website.

2 Summary



Business and Technical Audience

2.1 Introduction

The Swiss Stock Exchange will introduce a new maintenance release of the SWXess trading platform called the SWXess Maintenance Release 10.1 (SMR10.1).

The key facts of SMR10.1 are summarized below:

- Introduction of the Execution Summary message in the ITCH Market Data Interface (IMI)
- Harmonization of Book Types in the OUCH Trading Interface (OTI) and the ITCH Market Data Interface (IMI)
- Change to Pre-Trade Validation for SwissAtMid Block Orders
- Introduction of Active Product Package (APP) for Listing of Leveraged Structured Products
- Amendment to SwissAtMid Block Orders Performance Scoring and Re-enablement
- New trading segment "Global Depository Receipts" (technical configuration)

SMR10.1 is available in the Membertest environment since 11 April 2022. The go live in the **Production Environment** will take place **on 23 May 2022**. The contingency date for the introduction in the Production environment has been set to 27 June 2022.



Please note that the changes to SwissAtMid Block Orders Performance Scoring and Re-enablement will be available in the Membertest environment at the later date of 25 April 2022 and will go live in the Production environment on 1 June 2022. The introduction of Active Product Package (APP) for Listing Leverage Products will also go live in the Production environment on 1 June 2022.














For further information on the stages and the functionalities contained please refer to section 3.

2.2 SMR10.1 Matrix Changes vs Interfaces and Services

The table below shows the changes introduced with SMR10.1 and the impact on interfaces and services.

	= business change	Click on the section number to go to the business description.
	= technical change	Click on the section number to go to the technical description.
	= not affected	

SWXess Interfaces and Services															
Changes	OTI	QTI	IMI	STI	SIX MDDX	RDI	SIX Trading User Interface	Sponsored Access FIX Drop Copy	TRI - Transaction Reporting Interface	TXR - Transaction Reconciliation Report	TRR - Participant Trade Reconciliation Report	ORR - Participant Order Reconciliation Report	XBTR - Bilateral Trading Platform	Billing Report Interface	SCAP
Introduction of the Execution Summary Message (IMI)			 4.1												
			 5.2												
Harmonization of Book Types (OTI and IMI)	 4.2		 4.2												
	 5.3		 5.3												
Change to Pre-Trade Validation for SwissAtMid Block Orders	 4.3			 4.3											
				 5.4											
Other Technical Changes															
				 5.4			 5.4								

3 Key Dates



Business and Technical Audience

The following table shows the key dates of SMR10.1 as scheduled at this stage:

Date	Test	Prod	Activity
22 November 2021	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Initial Announcement of SMR10.1 and publication of related documents
31 January 2022	Ⓟ	Ⓟ	Publication of SMR10.1 Release Guide
8/9 April 2022	<input checked="" type="checkbox"/>		SMR10.1 Membertest Migration weekend
10 April 2022	<input checked="" type="checkbox"/>		Contingency date: SMR10.1 Membertest Migration weekend
11 April 2022	<input checked="" type="checkbox"/>		SMR10.1 Membertest live date and first trading includes: <ul style="list-style-type: none"> - Introduction of the Execution Summary message in IMI - Harmonization of Book Types in IMI and OTI - Change to Pre-Trade Validation for SwissAtMid Block Orders
19 April 2022	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Publication of amended Trading Rules for SMR10.1
20 April 2022	<input checked="" type="checkbox"/>		Intraday Recovery Test - OBM partitions 1 and 2 down
25 April 2022	<input checked="" type="checkbox"/>		SMR10.1 Membertest includes: <ul style="list-style-type: none"> - Amendment to SwissAtMid Block Orders Performance Scoring and Re-enablement
30 April 2022	<input checked="" type="checkbox"/>		Performance Test
11 May 2022	<input checked="" type="checkbox"/>		Intraday Recovery Test – OBM partition 1 down
21/22 May 2022		<input checked="" type="checkbox"/>	SMR10.1 Production Migration weekend
23 May 2022		<input checked="" type="checkbox"/>	SMR10.1 Production live date and first trading day <ul style="list-style-type: none"> - Introduction of the Execution Summary message in IMI - Harmonization of Book Types in IMI and OTI - Change to Pre-Trade Validation for SwissAtMid Block Orders - Technical configuration for new trading segment “Global Depository Receipts”
1 June 2022		<input checked="" type="checkbox"/>	Production live date and entry into force of the trading regulations <ul style="list-style-type: none"> - Active Product Package for Leverage Products - Amendment to SwissAtMid Block Orders Performance Scoring and Re-enablement
25/26 June 2022		<input checked="" type="checkbox"/>	Contingency date: SMR10.1 Production Migration weekend
27 June 2022		<input checked="" type="checkbox"/>	Contingency date: SMR10.1 Production live date and first trading day
1 July 2022		<input checked="" type="checkbox"/>	Contingency date: <ul style="list-style-type: none"> - Active Product Package for Leverage Products - Amendment to SwissAtMid Block Orders Performance Scoring and Re-enablement

4 Functional Changes



Business and Technical Audience

4.1 Introduction of the Execution Summary Message (IMI)

SIX Swiss Exchange is introducing a new Execution Summary message for the Central Limit Order Book (CLOB) and Quote Driven Market (QDM). If in addition to executing in the CLOB, orders also execute in the SwissAtMid Order Book (MPOB) and/or Swiss EBBO Order Book (EBBO), then the Execution Summary message will also include execution information from the MPOB and/or EBBO order books. The new message type will be disseminated via the ITCH Market Data Interface (IMI) and will provide summary information about trades before the individual trade messages are published. The message will only be sent for executions in the CLOB and QDM orderbooks made during Continuous Trading which have been triggered by an incoming (aggressive) order.

Currently, IMI publishes executions from a single order using separate, sequential messages, which means that the full fate of an order can only be understood after the last message in the sequence has been received. Where the network packet sizes for individual messages is exceeded, which can happen for large transactions with many partial fills, the messages are further split into separate network packets which can lead to a slight delay in participants receiving the full information about the filling of their open orders.

The Execution Summary message addresses this issue by providing summarised details about the matching cycle of an order in one message that is sent out before these more detailed individual trade messages. This summary message therefore allows participants to maintain their order books more quickly and efficiently following a matching cycle and gives them the opportunity to make faster trading decisions. Moreover, for orders that can execute in multiple books (CLOB plus MPOB and/or EBBO), clients will be able to more easily decide how much volume to enter.

Execution Summary Message supported for:

Market Data Interfaces	<ul style="list-style-type: none"> – ITCH Market Data Interface (IMI)
On Book Matcher	<ul style="list-style-type: none"> – On Book Matcher – Partition 1 “Equities” – On Book Matcher – Partition 2 “Non-Equities”
Trading Segments	<ul style="list-style-type: none"> – Blue Chip Shares (25) – Mid-/Small-Cap Shares (591) – ETF (584) – ETF on bonds of the Swiss Confederation (585) – ETP (588)
Trading Period	<ul style="list-style-type: none"> – Continuous Trading
Market Model	<ul style="list-style-type: none"> – Central Limit Order Book (CLOB) <i>All aggressive orders which execute in the CLOB.</i> <i>For aggressive SwissAtMid Sweep and Swiss EBBO orders, which execute in the CLOB as well as in the MPOB and/or EBBO, information from the MPOB and EBBO order books will be included in the summary message.</i> <i>Please note that an Execution Summary message will not be generated for any of the aforementioned aggressive orders if they only execute in the MPOB or EBBO order books.</i> – Quote Driven Market (QDM) <i>All aggressive orders which execute in the QDM.</i> <i>For aggressive Quote on Demand (QOD) sweep orders, which execute in the QDM as well as in the QOD, information about any partial executions in the QOD order book will not be included in the summary message.</i> <i>Please note that an Execution Summary message will not be generated for any QOD sweep orders if they only execute in the QOD order book.</i>

4.1.1 Participation

All participants of SIX Swiss Exchange receiving market data over IMI will receive the new Execution Summary message. No additional subscription or special configuration for the new service is required. Participants who do not wish to benefit from this new message may simply disregard it.

4.1.2 Securities

SIX Swiss Exchange will provide the Execution Summary message for the following Trading Segments:

Trading Segment ID	Trading Segment Name	Reference to Trading Parameters Guideline
25	Blue Chip Shares	Annex A – Blue Chip Shares
591	Mid-/Small Cap Shares	Annex B – Mid-/Small-Cap Shares
584	ETF	Annex H – Exchange Traded Funds (ETF)
585	ETF on bonds of the Swiss Confederation	
588	ETP	Annex P – Exchange Traded Products (ETP)

4.1.3 Technical Connectivity

4.1.3.1 SWXess Trading Services

The Execution Summary message is supported via ITCH Market Data Interface (IMI) provided by SIX Swiss Exchange.



Further Reading

[ITCH Market Data Interface \(IMI\) Specification \(Version 1.11.0\)](#)

4.1.4 Execution Summary Message Content

The Execution Summary message will include the following information for aggressive orders:

- Order entry time stamp of aggressive order
- Orderbook identifier
- Aggressor side (buy/sell)
- Total MPOB Quantity: the total resting quantity executed in the MPOB in the matching cycle
- Total EBBO book Quantity: the total resting quantity executed in the EBBO order book in the matching cycle
- Total CLOB/QDM Quantity: the total resting quantity executed in the CLOB/QDM in the matching cycle (including hidden quantity but excluding resting cancelled quantity)
- Resting Hidden Quantity: the total resting hidden quantity executed in the CLOB/QDM in the matching cycle (resting Iceberg orders)
- Resting Cancelled Quantity: the total resting displayed quantity in the CLOB/QDM cancelled due to Self-Match Prevention (SMP) and execution of Plus Orders in the MPOB affecting the CLOB
- Far Side: the side in the CLOB/QDM for which there is Far Quantity remaining at the Far Price (buy/sell)
- Far Price: The worst price executed in the matching cycle in CLOB/QDM. This is the highest price of the match for an aggressive buy order or the lowest price for an aggressive sell order. If the aggressing order is not fully filled and rests in the order book, this is the price at which the order rests.

- Far Quantity Remaining: The total quantity remaining in the CLOB/QDM at the Far Price. This can come from:
 - the unfilled aggressive order
 - unfilled passive orders
 - resting iceberg order top-ups
- Number of Executions: the total number of (partial) executions of the order summarised.



Please go to section 5.2 for a detailed technical description.



Further Reading

ITCH Market Data Interface (IMI) Specification (Version 1.11.0)

4.2 Harmonization of Book Types (OTI and IMI)

With SMR10.1, SIX Swiss Exchange will harmonize the use of Book Types across its SWXess external interfaces. The OUCH Trading Interface (OTI) and ITCH Market Data Interface (IMI) will be brought in line with the current use of Book Types across the FIX external interfaces where a clearer distinction is made between the Central Limit Order Book (CLOB) and Quote Driven Market (QDM) as well as between the displayed and non-displayed activity in the Central Limit Order book (CLOB).

To achieve this harmonization, SIX Swiss Exchange will introduce a new Book Type value in both OTI and IMI and modify the meaning of some of the existing Book Types used in these interfaces. Moreover a new Trading Session ID field will be introduced in IMI.

The functional changes for the existing Book Type attribute in OTI are highlighted in bold in the table below:

Order Book	Current Book Type Description and Values with SMR10	New Book Type Description and Values with SMR10.1
Central Limit	"C" Execution of displayed CLOB/QDM order	"C" Central Limit Order Book
Central Limit Trading-At-Last	"N" Execution of CLOB non-displayed order	"N" Central Limit Order Book non-displayed order
Swiss EBBO	"E" Execution of Swiss EBBO displayed order	"E" Swiss EBBO
SwissAtMid	"M" Execution of SwissAtMid non-displayed order	"M" SwissAtMid
Quote on Demand	"Q" Execution of QOD non-displayed order	"Q" Quote on Demand
Quote Driven Market (including Price Validation)	"C" Execution of displayed CLOB/QDM order	"L" Quote Driven Market

The functional changes for the existing Book Type attribute in IMI are highlighted in bold in the table below:

Order Book	Current Description and Values with SMR10	New Description and Values with SMR10.1
Central Limit	Not applicable	Not applicable
Central Limit Trading-At-Last	- "L" CLOB/QDM Order Book	- "N" Central Limit Order Book
Swiss EBBO	- "E" Swiss EBBO Order Book	- "E" Swiss EBBO

Order Book	Current Description and Values with SMR10	New Description and Values with SMR10.1
SwissAtMid	- M" SwissAtMid Order Book	- "M" SwissAtMid
Quote on Demand	- "Q" QOD Order Book	- "Q" Quote on Demand
Quote Driven Market (including Price Validation)	- "L" CLOB/QDM Order Book	- "L" Quote Driven Market

As part of the harmonization, SIX Swiss Exchange has also introduced a new attribute "Trading Session ID" in IMI with the following values:

Order Book	Trading Session ID
Central Limit	- '0' Opening Auction - '1' Intraday Auction - '2' Continuous Trading - '3' Closing Auction
Central Limit (Trading-At-Last)	- '4' At Market Close (Trading-At-Last)
Swiss EBBO	- '2' Continuous Trading
SwissAtMid	- '2' Continuous Trading
Quote on Demand	- '1' Intraday Auction
Quote Driven Market (including with Price Validation)	- '0' Opening Auction - '1' Intraday Auction - '2' Continuous Trading - '3' Closing Auction



Please go to section 5.3 for a detailed technical description.



Further Reading

- OUCH Trading Interface (OTI) Specification (Version 1.10.0)
- ITCH Market Data Interface (IMI) Specification (Version 1.11.0)

4.3 Change to Pre-Trade Validation for SwissAtMid Block Orders

With SMR10, SIX Swiss Exchange introduced the SwissAtMid Block order type in which a Minimum Block Order Value Threshold was introduced to prevent orders below this threshold entering the SwissAtMid trading service and matching. This means that currently when a Block Order is entered (with or without a minimum execution quantity (MEQ) specified), this pre-trade control parameter is implemented so that the order itself and all subsequent trades from that order must be at or above the Minimum Block Order Value Threshold.

With SMR10.1, SIX Swiss Exchange will remove the requirement for the Minimum Execution Quantity (MEQ) to be validated against the Minimum Block Order Value at order entry. This means that although the Block Orders entered below the Minimum Block Order Value Threshold (price x quantity) are still rejected, it will be possible for participants to enter a Block Order with an MEQ that results in a value below this threshold (price x MEQ). However, it will still not be possible for trades to occur below the Minimum Block Order Value Threshold. This change brings about an improvement for our participants as it prevents orders with a lower than required MEQ being rejected whilst still preserving the requirement for all SwissAtMid Block trades to occur at or above the Minimum Block Order Value Threshold.

The detailed change in behavior is shown below:

Current Behavior with SMR10	New Behavior with SMR10.1
If specified, the minimum execution quantity (MEQ) for a Block Order must result in a value at or above the Minimum Block Order Value when multiplied by the order price (CHF). Any order with an MEQ that results in a value below this threshold is rejected. Price (CHF) x MEQ ≥ Minimum Block Order Value	If specified, the minimum execution quantity (MEQ) for a Block Order is accepted even when it results in a value below the Minimum Block Order Value when multiplied by the order price (CHF).
Block Orders entered below the Minimum Block Order Value Threshold (price x quantity) are rejected.	No change
All trades, including each (partial) execution resulting from SwissAtMid Block Orders must be equal to or greater than the Minimum Block Order Value Threshold.	No change
Partially filled Block Orders where the remaining value falls below the Minimum Block Order Value Threshold are automatically deleted.	No change
Block Orders may only match against resting orders on the contra side (whether Block Orders or Normal Orders) which are also at or above the Minimum Block Order Value Threshold.	No change
The execution of a SwissAtMid Block order against multiple orders which are individually lower than the Minimum Block Order Value is not supported even if the resulting trades would in total be above Minimum Block Order Value.	No change



Please go to section 5.4.1 for a detailed technical description.



Further Reading

- Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.67.0)
- OUCH Trading Interface (OTI) Specification (Version 1.10.0)

4.4 Change to SwissAtMid Block Orders Performance Scoring and Re-Enablement

4.4.1 Performance Scoring

Participants using Indicative Block Orders are scored dynamically based on the quality of their responses to Firm-up requests. The reputational order score will be the basis for calculating the following two separate average scores:

- Participant Order Score
- Participant Order Score per ISIN

Up until now, the Participant Order Score has been calculated as the average of the participant's last 100 Reputational Order Scores. New with SMR10.1, the Participant Order Score will be calculated as the average of the participant's last 200 Reputational Order Scores. Please note that for the Participant Order Score per ISIN, there is no change and this remains the average of the participant's last 50 Reputational Order Scores per ISIN.

Moreover as part of the Performance Scoring changes, SIX will also decrease both the Participant Order Score Threshold and Participant Order Score Threshold per ISIN values from 70% to 65%.

Further details about Performance Scoring may be found in the [SMR10 Release Guide \(Version 3.00\)](#).



Important Note

The improvements to Performance Scoring detailed above will be available in the Membertest environment on 25 April 2022 and in the Production environment on 1 June 2022.

4.4.2 Re-Enablement Following an Order Score Breach

Participants whose Participant Order Score or Participant Order Score Per ISIN falls below the Participant Order Score or Participant Order Score Per ISIN Threshold as defined by SIX Swiss Exchange are suspended from submitting any new Indicative or Firmed-up Block Orders. Previously, when the suspension of the participant was subsequently lifted, the Participants Order Score or Participant Order Score Per ISIN value was set 10 points above the threshold which led to the suspension. New with SMR10.1, the Participants Order Score or Participant Order Score Per ISIN will be reset to 15 points above the threshold which led to the suspension.

Further details about the Re-enablement process in general may be found in the [SMR10 Release Guide \(Version 3.00\)](#).



Important Note

The improvements to Re-enablement following an Order Score Breach detailed above will be available in the Membertest environment on 25 April 2022 and in the Production environment on 01 June 2022.

4.5 New Trading Segment “Global Depository Receipts”

The Swiss Stock Exchange is considering the launch of a new equity segment for listing and trading of Global Depository Receipts. It will have specific listing requirements that differentiate it from existing segments as well as tailored trading parameters.

As a preparatory step SIX Swiss Exchange will introduce the required technical configuration for the new Global Depository Receipts trading segment in the SWXess platform with the go-live of SMR10.1 in the Production environment.

Further details about the technical configuration of the new Global Depository Receipts trading segment are included in section [8.2.2.1](#) of this document.



Important Note

SIX Swiss Exchange will provide further information about the planned new Global Depository Receipts trading segment in a separate communication in due course before the launch.

4.6 Billing

4.6.1 Active Product Package for Leverage Products (APP)

Issuers of Leverage Products will be able to choose an Active Product Package (APP) as an alternative listing tariff model for Leverage Products. An APP entitles the issuer to a maximum number of simultaneously active listed and tradeable Leverage Products on SIX Swiss Exchange (e.g. 15'000). This means that instead of having to pay for each listing of Leverage Products individually, issuers simply purchase one of the new APPs and then can list Leverage Products freely within the APP limit.

The following Leverage Products are eligible for listing via an APP:

SSPA/EUSIPA Code	Description
2100	Warrant
2110	Spread Warrant
2200	Warrant with Knock-out
2210	Mini-Future

SSPA/EUSIPA Code	Description
2300	Constant Leverage-Certificate
2099	Further Leverage Products
2199	Miscellaneous Constant Leverage Products
2299	Miscellaneous Leverage with Knock-out

Details of the various Active Product Packages (APPs) available are shown below:

Active Product Package Number of included active products	Fee per annum in CHF (charged monthly)
15'000	850'000
20'000	1'000'000

APPs may be activated at the start of any month and last for a fixed period of 12 months. During this 12 month period, issuers may upgrade to higher packages whilst retaining the original expiration date of the APP, however downgrades to lower packages are not possible. All packages are invoiced on a monthly basis.

Moreover, an Excess Package (EP) will be automatically charged to issuers who exceed the average number of simultaneously listed Leverage Products included in the purchased APP for any given month. One or more Excess Package(s) will be levied based on exceedances in increments of 500 as shown below:

Excess Package (number of excess products per month)	Fee per month for Excess Package in CHF (charged monthly)
500	5'000



Issuers interested in applying for an APP will be able to do so by submitting the [Application Form for Active Product Package](#) to Member Services (member.services@six-group.com).



Important Note

The earliest start date for an APP will be 1 June 2022. Please note that issuers wishing to purchase an APP to start on this earliest date should submit their request **by 27 May 2022 at the latest**.

5 Technical Changes



Technical Audience

5.1 Overview SMR10.1 Interface Changes

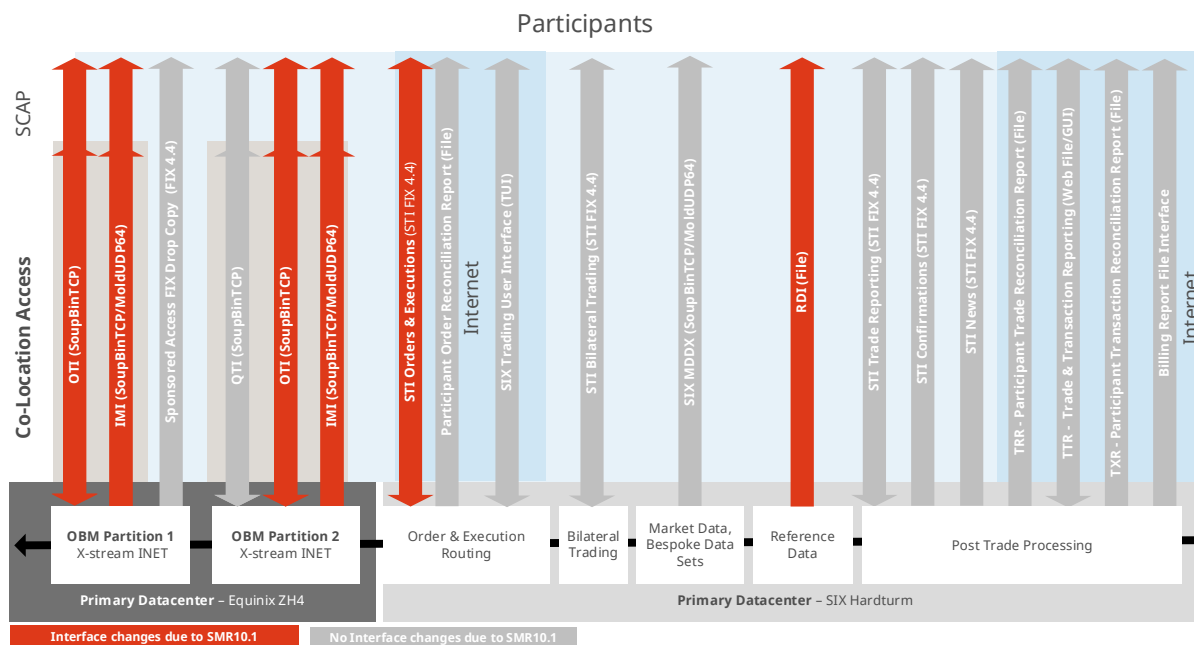


Figure 1: Overview SMR10.1 interfaces

5.2 Execution Summary Message (IMI)

For an incoming (aggressive) order which generates one or more executions, an Execution Summary Message is sent prior to the individual execution messages.

5.2.1 Technical Impact on ITCH Market Data Interface (IMI)

The following table highlights all impacted messages and fields.

Message Type	Impacted Fields	Impact
Execution Summary Message [Y]	New Message (all Fields)	New Message



Please go to section 4.1 for a detailed business description.



Further Reading

ITCH Market Data Interface (IMI) Specification (Version 1.11.0)

5.3 Harmonization of Book Types (OTI and IMI)

With SMR 10.1, the Book Type will be brought in line with the FIX Interface. Therefore, new values for Book Type and a new field for the IMI interface will be introduced.

5.3.1 Technical Impact on OUCH Trading Interface (OTI)

The following table highlights all impacted messages and fields.

Message Type	Impacted Fields	Impact
Executed Order Message [E]	BookType	New Value "L" Execution for Quote Driven Market order Value "C" is used for Central Limit Order Book only

5.3.2 Technical Impact on ITCH Market Data Interface (IMI)

The following table highlights all impacted messages and fields.

Message Type	Impacted Fields	Impact
Trade Message [P]	BookType	New Value "N" Central Limit Order Book Value "L" is used for Quote Driven Market only
	Trading Session ID	<New field>



Please go to section 4.2 for a detailed business description.



Further Reading

- OUCH Trading Interface (OTI) Specification (Version 1.10.0)
- ITCH Market Data Interface (IMI) Specification (Version 1.11.0)

5.4 Other Technical Changes

5.4.1 Specification Changes in Standard Trading Interface (STI) - Orders and Executions

Only description changes were done in order to reflect the change of the pre-trade validation for SwissAtMid Block Orders.

The following table highlights all impacted messages and fields:

Message Type	FIX Tag	Change
New Order Single (MsgType=D)	MinQty (110)	Amended Description
	OrderCondition (27001)	Amended Description



Further Reading

Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.67.0)

5.4.2 Technical Impact on Reference Data Interface (RDI)

The following table highlights all impacted messages and fields:

File/Object	Impacted Fields	Impact
MDDXChannel.txt	channelType	New possible values: <ul style="list-style-type: none"> - 13 Custom channel - 14 Index channel - 15 Reference data channel
	snapshotInterval	Correction in the specification: <ul style="list-style-type: none"> - Type Integer and specifies the time interval in seconds between two snapshots of the same instrument



Further Reading

Reference Data Interface (RDI) Specification (Version 2.27.0)

5.4.3 Known Issues Fixed with SMR 10.1

5.4.3.1 OTI: Receipt of an Accepted Message [A] after submitting a SwissAtMid Indicative Block Order which matches [ITK211206a]

In case of a match at SwissAtMid Indicative Block Order entry, the submitting participant receives both the Accepted Message [A] and the Firm-up Request Message [F].

The OTI Specification has been corrected and section 3.3.4.2 does state this now correctly.



Further Reading

OUCH Trading Interface (OTI) Specification (Version 1.10.0)

5.4.3.2 STI – Correction to the STI Orders and Executions Specification [ITK211213a]

The description for OrderCondition (FIX Tag 27001) in section 2.2 New Order Single (MsgType=D) of the Standard Trading Interface (STI) Specification - Orders and Executions, has been corrected



Further Reading

Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.67.0)

6 Regulatory Impact



Business Audience

The functional changes introduced with SMR10.1 might also necessitate changes to the trading rules and regulations. The following Guidelines and Guides of SIX Swiss Exchange AG are affected in this respect and have been amended accordingly:

- [Guidelines](#) of SIX Swiss Exchange AG
 - List of Charges under the Listing Rules
 - "Trading Parameters" Guideline
- [Guides](#) of SIX Swiss Exchange AG
 - Trading Guides

6.1 Trading Regulations

The amended trading regulations for SMR10.1 enter into force on 1 June 2022 and are now published under the following link on the website of SIX Swiss Exchange AG:

Document	Link
Guidelines	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#scrollTo=guidelines

The following table contains a detailed overview of the amendments to the Guidelines of SIX Swiss Exchange AG as of 1 June 2022:

Document	Type	Reference	Title
Guideline	New	Clause 5.1.8	Fees for the listing of derivatives - Active Product Package
List of Charges under the Listing Rules	Change	Annex D - Clause 1	Derivatives - Listing
Guideline	Change	Annexes A and B - Clause 2	Market model, order types and trading services
Trading Parameters			

The detailed list of the amendments to the trading regulations can also be found under the following link on the SIX Exchange Regulations AG website:

Document	Link
Guidelines	https://www.ser-ag.com/en/resources/laws-regulations-determinations/archive.html

6.2 Trading Guides

The Trading Guides have also been revised in connection with the introduction of SMR10.1. The versions effective 23 May 2022 are now available under the following link on the website of the Swiss Stock Exchange:

Document	Link
Guides	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#trading-guides

7 Overview of Documents and Artefacts



Business and Technical Audience

Please find below the list of all documents and artefacts relevant to SMR10.1.



All items can be downloaded from the Member Section **Manuals** or **Downloads** pages at:

https://secure.six-swiss-exchange.com/member_section/it/manuals.html

https://secure.six-swiss-exchange.com/member_section/it/downloads.html

Status	Date	Subject	Reference
General			
Created for SMR10.1	19.04.2022	SMR10.1 Release Guide (Version 3.00)	This document
Unchanged	30.08.2021	SWXess Business Recovery Guide (Version 7.00)	SWX-RECV-MAN-GUID-700
Updated for SMR10.1	To be published	IT Related Frequently Asked Questions (FAQ) and Known Issues	See Member Section
SIX Trading User Interface (formerly known as Quote On Demand User Interface (QOD UI))			
Unchanged	17.09.2021	SIX Trading User Interface - User Manual (Version 1.10)	SIX-TRD-UI-MAN-100
Direct Trading Interfaces (OTI, QTI, IMI)			
Updated for SMR10.1	21.01.2022	OUCH Trading Interface (OTI) Specification (Version 1.10.0)	SSX-OTI-TRD-SPEC-1.10.0
Unchanged	20.04.2021	Quote Trading Interface (QTI) Specification (Version 1.7.0)	SSX-QTI-TRD-SPEC-1.7.0
Updated for SMR10.1	21.01.2022	ITCH Market Data Interface (IMI) Specification (Version 1.11.0)	SSX-IMI-TRD-SPEC-1.11.0
Standard Trading Interface (STI)			
Updated for SMR10.1	21.01.2022	Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.67.0)	SWX-SPEC-STI-PRE-2.67.0
Unchanged	23.04.2021	Standard Trading Interface (STI) Specification - Confirmations (Version 2.27.0)	SWX-SPEC-STI-CONF-2.27.0
Unchanged	17.04.2015	Standard Trading Interface (STI) Specification - Session Layer (Version 2.5.0)	SWX-SPEC-STI-SES-2.5.0
Unchanged	09.08.2021	Standard Trading Interface (STI) Specification - News (Version 2.10.0)	SWX-SPEC-STI-NEWS-2.10.0
Unchanged	13.08.2021	Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.20.0)	SWX-SPEC-STI-TCRI-4.20.0
Unchanged	20.08.2021	Standard Trading Interface (STI) FIX 4.4 Repository (new version 10.0.0)	see Member Section Downloads page
Reference Data Interface (RDI)			
Updated for SMR10.1	15.11.2021	Reference Data Interface (RDI) Specification (Version 2.27.0)	SWX-VCA-SPEC-RDI-2.27.0

Status	Date	Subject	Reference
SIX MDDX			
Unchanged	22.07.2021	SIX MDDX Interface Specification (Version 1.23.0)	SSX-MDDX-SPEC-1.23.0
Trade and Transaction Reporting (TTR)			
Updated ¹	31.01.2022	Transaction Reporting Interface Specification (TRI - CH Style) (Version 4.11.0)	SER-TRX-INT-CH-4.11.0
Updated ¹	31.01.2022	Transaction Reporting Interface (TRI - CH) Validation Concept and Error Codes (Version 1.2.0)	SER-TRX-EER-CH-120
Unchanged	30.08.2021	Transaction and Trade Reporting User Manual (Version 10.0.0)	SIX-SSE-MAN-REP-1000
Unchanged	07.11.2018	Transaction Reporting Interface Specification (TRI - EU Style) (Version 1.10.0)	SER-TRX-INT-EU-1.10.0
Transaction Reconciliation Report (TXR)			
Unchanged	13.06.2019	Participant Transaction Reconciliation Report Specification (Version 1.7.0)	SSX-SWXS-SPEC-TXR-1.7.0
Trade Reconciliation Report (TRR)			
Unchanged	02.08.2021	Participant Trade Reconciliation Report Specification (Version 1.43.0)	SSX-SWXS-SPEC-TRR-1.43.0
Order Reconciliation Report (ORR)			
Unchanged	23.04.2021	Participant Order Reconciliation Report Specification (Version 1.21.0)	SSX-SWXS-SPEC-ORR-1.21.0
Billing Report			
Unchanged	19.10.2021	Billing Report File (BRI) Interface Specification (Version 1.33.0)	SWX-SPC-BRI-1.33.0
Sponsored Access Service			
Unchanged	09.08.2021	Sponsored Access FIX Drop Copy Interface Specification (Version 1.39.1)	SSX-SA-FDC-SPEC-1.39.1
Unchanged	16.04.2020	Sponsored Access File Interface (SFI) Specification (Version 1.7.0)	SSX-SA-SFI-SPEC-1.7.0
Bilateral Trading Platform			
Unchanged	07.07.2021	Standard Trading Interface (STI) Specification - Bilateral Trading (Version 1.45.0)	SSX-SPEC-STI-BTR-1.45.0
Unchanged	04.06.2018	Valuation Price File Specification (Version 1.5.0)	SSX-SWXS-SPEC-VPF-1.5.0
Buyback Program			
Unchanged	27.04.2020	BPS Reporting Application Interface Specification (Version 1.8.0)	see Member Section BPS Downloads page

¹ Please note that the data quality improvement changes for Transaction Reporting associated with this specification were announced on 10 February 2022 with the [MSC Message 02/2022](#).

8 Migration



Business and Technical Audience

8.1 Migration Concept

The central SWXess infrastructure and all associated interfaces will be upgraded to SMR10.1 over a single migration weekend. The SMR10.1 changes will be active on the Monday after the migration weekend.

The upgrade to SWXess Maintenance Release 10.1 (SMR10.1) requires the migration of transactional as well as participant and instrument reference data. In addition, the migration to SMR10.1 requires configuration changes. SIX Swiss Exchange will ensure that the technical and business upgrade and migration impact on participants, ISVs, ASPs as well as data vendors is as minimal as possible.

8.2 Business Migration

8.2.1 Transactional Data

8.2.1.1 Orders

All order books will be migrated to SMR10.1 in the Production migration by SIX Swiss Exchange. As a result of the migration, no active orders will be deleted from the order books and participants do not have to take any actions in this regard.

8.2.1.2 On- and Off Order Book Trades

The on order book and off order book trades will be migrated to SMR10.1 in the Production migration and therefore no post-trade processing restrictions apply.

On Monday after the migration it will be possible to correct and cancel on order book trades which were executed or reported on Friday before the migration by contacting Exchange Operations (helpdesk.exc@six-group.com / +41 58 399 2475). Countertrades for trades executed on the Friday before the migration may also be carried out either by Exchange Operations or by participants themselves.

On Monday after the Production migration, SIX Swiss Exchange may on request correct and cancel off order book trades which were executed or reported on Friday before the migration on behalf of participants. It will also be possible for participants to correct and cancel these off order book trades themselves. Countertrades for off book trades executed on the Friday before the migration may be carried out either by Exchange Operations or by participants themselves.

Unmatched two-sided trade reports from before the Production migration will match against two-sided trade report legs entered after the migration. The same behavior applies to Delivery Reports.

8.2.1.3 Delayed Publication of Off Order Book Trades and Off Exchange Trades

Off order book and off exchange trades which have been reported before the Production migration and are subject to delayed publication according to Annex C: Delayed Publication of [Directive 3: Trading](#) will be published via Market Data Interfaces as usual after the migrations if applicable.

8.2.1.4 Transaction Reports

The Transaction Reports will be migrated to SMR10.1 in the production migration and therefore no post-trade processing restrictions apply.

8.2.2 Instrument and Segment Data

8.2.2.1 Segment Data

Introduction of the Execution Summary Message (IMI)

The following trading segments will be enabled for the new Execution Summary message:

tradingSegmentId	tradingSegmentDescription	securityExchange	instrumentPartitionCode
25	Blue Chip Shares	XSWX	P1
591	Mid-/Small Cap Shares		
584	ETF		
585	ETF on bonds of the Swiss Confederation		P2
588	ETP		

This configuration change is transparent for the participants and will be done for the respective environment during the Membertest and Production migration.

New Trading Segment “Global Depository Receipts”

For the new trading segment “Global Depository Receipts” the following new configuration will be set up:

RDI File	Attribute	Configuration
TradedInstrument.txt	billingSegmentCode	2170 – Global Depository Receipts
	tradingSegmentId	619 – Global Depository Receipts
	boardId	AGdr – Global Depository Receipts
TradingSegment.txt	tradingSegmentId	619 – Global Depository Receipts
TradingSession.txt	boardId	AGdr – Global Depository Receipts
PreTradeControl.txt	tradingSegmentId	619 – Global Depository Receipts

This configuration change is transparent for the participants and will be transmitted via Reference Data Interface (RDI). It is available in the [Member Section](#) of SIX Swiss Exchange and via SCAP.

The configuration will be done for both the Membertest- and Production environment during the Production migration of SMR10.1.



Important Note

Please note that SIX Swiss Exchange will not facilitate testing of the new Global Depository Receipts trading segment during the Membertest phase of SMR10.1.

8.3 SWXess Migration Weekend

8.3.1 Main Activities

The main activities during the migration weekend will be:

- Upgrade of trading platform to SMR10.1
- Update of Member Own Applications (MOAs) by participants (if required)
- Verification of connectivity and login by participants after upgrade (strongly recommended)



During the platform migration, SIX Swiss Exchange will inform participants about the current status via System Status in the Member Section.

8.3.2 Membertest Migration Schedule

The Membertest migration has been completed.

8.3.3 Production Migration Schedule

On Saturday and Sunday during Production migration, your local Support Center will be available between 10:00 and 20:00 CEST.

Date	Time (CEST)	Activity	
Fr 20 May 2022	-	Last Trading Day with SMR10	
Sat 21 May 2022	All day	Upgrade SWXess Trading Platform to SMR10.1	 Add to calendar
	Approx. 16:30	Confirmation will be published on the system status page in the Member Section (and MSC Alert for Subscribers) that the upgrade has been completed.	
	Following confirmation until 21:00	SWXess systems are running, connectivity is possible, however markets are closed and orders/quotes will be rejected.	
Sun 22 May 2022	11:00 – 20:00	SWXess systems are running, connectivity is possible, however markets are closed and orders/quotes will be rejected.	
Mon 23 May 2022	As from 06:00	First trading day on SMR10.1 in Production environment (P01)	 Add to calendar

8.3.4 Connectivity Testing Checklist During Production Migration

On the migration weekend, after the SWXess trading platform upgrade has been completed, the Production interfaces will be available for testing according to the schedule in section 8.3.3 as shown in the following table:

Interface	Available via	Status P01	Recommended Testing Activities for P01
SCAP	-	Fully available: SCAP network and VPN tunnel connectivity reestablished	Test network is up Test VPN tunnel status is up (e.g. ping 146.109.99.254)
Co-Location Access (P01 only)	-	Fully available: Network connectivity established	Test Co-Location Access network status is up
STI	SCAP	Available without business functionality: Session management test can be performed Application messages are rejected (close for input) No morning snapshots are sent and therefore no open orders can be seen. Morning Snapshot will only be available on Monday morning	Test network connectivity of your SenderCompIDs (IP/Port) Test login
RDI	SCAP	Fully available: P01 reference data can be downloaded Note that the date of the file is 20220523	Download RDI Files Process RDI files

Interface	Available via	Statis P01	Recommended Testing Activities for P01
IMI	SCAP and Co-Location Access (P01 only)	Available without market updates: User Logins enabled Heartbeat messages are sent UDP re-requester available Reference Data available	Test network connectivity Test login Test set-up and reception of messages
OTI	SCAP and Co-Location Access (P01 only)	Available without business functionality: User login enabled Application messages are rejected Error "R" (the order is not allowed at this time)	Test network connectivity Test login
QTI	SCAP and Co-Location Access (P01 only)	Available without business functionality: User logins enabled Application messages are rejected Error "R" (quote not allowed at this time)	Test network connectivity Test login
SIX MDDX	SCAP	Available without market updates: User logins enabled Heartbeat messages are sent	Test network connectivity Test login

9 Testing Activities During Member Test Phase



Technical Audience

9.1 Scope of Member Test Phase

SIX Swiss Exchange recommends that all Trading Participants, Independent Software Vendors (ISVs), Application Service Providers (ASPs) and Data Vendors test their own applications and interfaces as well as business processes and back office workflows during the Member Test phase. The main focus of the Member Test phase is to verify the changes to the configuration and business functionality.

Suggested tests:

- Execution Summary Message (IMI)
- New Book Type and Trading Session ID values (OTI and IMI)
- Recovery and Performance Tests

You are kindly invited to contact Member Services (member.services@six-group.com / +41 58 399 2473) if you require assistance with testing in the Membertest environment.

We strongly recommend that all participants, ASPs and ISVs test their Member Own Applications (MOAs).

- Test your Member Own Applications (MOAs) and verify that they are in-line with the latest SMR10.1 interface specifications, including full loop test with clearing and settlement. Please make sure that you test your transaction reporting upload and download according to the new specification.
- Participate in the scheduled tests organized by SIX Swiss Exchange:
 - Performance Load Tests
 - Background Load Tests
 - SWXess Intraday Recovery Tests

9.2 Special Membertest Configuration

9.2.1 SwissAtMid Block Order

In the context of the performance scoring changes for the SwissAtMid Block Order type, planned for Production on 1 June 2022, SIX Swiss Exchange will make the changes available to test in the Membertest environment from 25 April 2022 onwards:

Environment	tradingSegmentId tradingSegmentDescription	Date	Attribute	Configuration
Membertest	26 – Blue Chip Shares	From 11 April 2022 until 25 April 2022	LISScoresPerParticipant	100
			LISScoreResetIncrement	10
	591 – Mid-/Small-Cap Shares	from 25 April 2022	LISScoresPerParticipant	200
			LISScoreResetIncrement	15

The Performance Scoring Threshold value planned for Production on 1 June 2022, will also be available for testing in the Membertest environment from 25 April onwards:

Environment	tradingSegmentId tradingSegmentDescription	Date	Attribute	Configuration
Membertest	25 – Blue Chip Shares 591 – Mid-/Small-Cap Shares	From 11 April 2022 until 25 April 2022	LISScoreThreshold	70%
		from 25 April 2022 until 1 June 2022	LISScoreThreshold	65%

Moreover, to facilitate easier testing of the above changes, SIX will apply a different configuration of the Firm-up Phase time intervals in the Membertest environment to that used in Production, for a two week period as follows:

Environment	tradingSegmentId tradingSegmentDescription	Date	Attribute	Configuration
Membertest	591 – Mid-/Small-Cap Shares	From 25 April 2022 until 5 May 2022	randomizedBlockOrderInterval	30000 (milliseconds)
			automatedBlockOrderFirmUpInterval	90000 (milliseconds)
			manualBlockOrderFirmUpInterval	5 (minutes)
		from 9 May 2022	randomizedBlockOrderInterval	50 (milliseconds)
			automatedBlockOrderFirmUpInterval	450 (milliseconds)
			manualBlockOrderFirmUpInterval	30 (seconds)

9.3 Clearing and Settlement During Member Test Phase

The SIX SIS link for Clearing and Settlement is available during the Membertest stage except during Performance Load Tests and Background Load Tests. We recommend running full loop tests as soon as possible with your MOAs and back office systems.


9.4 Trading Hours and Availability

The trading hours and the availability of the Membertest environment remain unchanged for the SMR10.1 Member Test phase. Please refer to the following links for details:

Environment calendar	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/environment-calendar.html
Trading hours	https://www.six-group.com/dam/download/the-swiss-stock-exchange/trading/trading-provisions/trading-hours/Trading_Hours_Membertest.pdf

9.5 Performance Load Tests and Background Load Tests

During the SMR10.1 Membertest phase, SIX Swiss Exchange will hold **Performance Load Tests** on the Membertest infrastructure on the dates given in the table below.

Date	Time (CEST)	Load Generated	
Sat 30.04.2022	10:00 to 15:00	The detailed load pattern will be published in a separate MSC Message before each test.	 Add to calendar

You are invited to participate in this test to verify your applications under high load. You are allowed to generate limited transaction load. No registration is required. You are kindly requested to leave your market data clients running and connected during the Performance Load Test, even if you do not participate in the test.

In addition, SIX Swiss Exchange will hold **Background Load Tests** each Tuesday and Thursday evening from 18:00 to 20:00 CEST using the following load distribution:



Time (CEST)	QPS Load	OTPS Load	FTPS Load
18:00 to 20:00	4000	500	250

You are invited to participate and allowed to generate own transaction load up to your test capacity.

The SIX SIS link for Clearing and Settlement is not available during Performance Load Tests and Background Load Tests.

9.6 SWXess Intraday Recovery Tests

We have scheduled recovery tests on the dates given in the table below. During these tests, you have the possibility to verify the behavior of your applications during a recovery.

Date	Time (CEST)	Activity	
20.04.2022	14:00 to 17:00	Intraday Recovery Test – Both On Book Matcher Partitions down	 Add to calendar
11.05.2022	14:00 to 17:00	Intraday Recovery Test – OBM partition 1 down	 Add to calendar



Hint

You can download all calendar entries mentioned above here (zip file):

<https://www.six-group.com/dam/download/market-data/news/environment-calendar/ical/six-swiss-exchange-smr101-activities.zip>



For full details, please refer to the document SWXess Business Recovery Guide (Version 7.00)

9.6.1 Information During Intraday Recovery Tests



For system status during the upgrade, please visit the **Membertest status page** in the Member Section.

https://secure.six-swiss-exchange.com/member_section/system_status_test.html



If you wish to receive **MSC Alerts by SMS or email regarding the recovery**, please subscribe to priority **“3-Low”** alerts on the “My Subscriptions” page in the Member Section at:



https://secure.six-swiss-exchange.com/member_section/user_subscriptions.html

Appendix A Known Issues

Open known issues will be published and tracked in the [SIX Member Section](#) as they arise.

Appendix B Terms and Abbreviations

Term/Abbreviation	Explanation
APP	Active Product Package for Leverage Products
ASP	Application Service Provider
BPS	Buyback, Price Stabilization, Sales during Buyback Program
BRI	Billing Report File Interface
CLOB	Central Limit Order Book
EBBO	European Best Bid and Offer
ESMA	European Securities and Markets Authority
FDC	Sponsored Access – FIX Drop Copy Interface
FIX	Financial Information eXchange Protocol
FMIA	Financial Markets Infrastructure Act
FMIO	Financial Markets Infrastructure Ordinance
FoK	Fill or Kill
FTPS	FIX Transactions (orders) per Second (STI)
IMI	ITCH Market Data Interface
ISV	Independent Software Vendor
IoC	Immediate or Cancel
MIC	Market Identifier Code
MiFID	Markets in Financial Instrument Directive
MiFIR	Markets in Financial Instruments Regulation
MMT	Market Model Typology
MOA	Member Own Application
MPOB	Mid-Point Order Book (SwissAtMid)
MTF	Multilateral Trading Facility as defined by FMIA
OBM	On Book Matcher
OHS	Organized Trading Facility as defined by FMIA
ORR	Order Reconciliation Report
OTI	OUCH Trading Interface
OTPS	OUCH Transactions (orders) per Second (OTI)
PBBO	Primary Best Bid and Offer of the displayed Central Limit Order Book of the primary exchange
QDM	Quote Driven Market
QOD	Quote on Demand trading service
QPS	Quotes per Second (QTI)
QTI	Quote Trading Interface
RDI	Reference Data Interface

Term/Abbreviation	Explanation
RTS	Regulatory Technical Standard
SA	Sponsored Access
SCAP	SIX Common Access Portal
SEB	Swiss EBBO
SFI	Sponsored Access File Interface
SIX MDDX	SIX MDDX Multi-Dimensional Data fluX™ interface
SMP	Self-Match Prevention
SMR	SWXess Maintenance Release
STI	Standard Trading Interface
Swiss EBBO	Swiss EBBO trading service
SwissAtMid	SIX Swiss Exchange at Midpoint trading service
SWXess	Name of the SIX Swiss Exchange trading platform
TAL	Trading-At-Last
TRI	Transaction Reporting Interface
TRR	Trade Reconciliation Report
TTR	Trade and Transaction Reporting
TXR	Transaction Reconciliation Report
UI	User Interface
XBTR	Bilateral Trading Platform
XOFF	Market Identifier Code for Off Exchange Transactions – Listed Instruments
XQMH	Market Identifier Code for SIX Swiss Exchange AG – Structured Products
XQOD	Market Identifier Code for SIX Swiss Exchange AG – Quote on Demand
XSEB	Market Identifier Code for SIX Swiss Exchange AG – Swiss EBBO
X-stream INET	Name of NASDAQ OMX platform
XSWM	Market Identifier Code for SIX Swiss Exchange AG – SwissAtMid
XSWX	Market Identifier Code for SIX Swiss Exchange AG

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