SWXess Maintenance Release

SMR11 Release Guide (Version 3.00)

Table of Contents

1   Introduction

1.1   Purpose and Scope

This document provides all relevant information for SMR11 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
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1.3   Revision History

Version	Description
1.00	Initial version
2.00	Information regarding the following topics added:
	– Introduction of Random End to Unscheduled Trading Interruptions
	– Introduction of Delayed Closing Auction
	– Introduction of New Retail Order Types Stop Loss and Stop Limit (STI)
	– Introduction of Retail Customer Flag (STI)
	– Introduction of New Auction Volume Discovery Order Type
	– Introduction of Pre-trade Controls in Different Currencies
	– New Trade Type Indicator for Net Asset Value (NAV) Trades
	– Updates in "Technical Changes" section
	– Updates in "Overview of Documents and Artefacts" section
	– Updates in "Migration" section
2.10	Information regarding the following topics added:
	– Revised SMR11 Key Dates
	– Introduction of Enhancements to Investment Funds
	– Change to Transaction Reports (CH Style)
	– Extension of Sponsored Access Kill Switch Mechanism
	– Updates in "Segment Data" section

Version	Description
2.20	Information regarding the following topics added:
	– Updates in "Changes to Price Steps (Tick Size)" section
	– Updates in "Functional Changes" section
	– Updates in "Technical Changes" section
	– Updates in "Overview of Documents and Artefacts" section
	– Updates in "Migration" section
	– Updates in "Matching Scenarios" section
3.00	Information regarding the following topics added:
	– Updates in "Functional Changes" section
	– Updates in "Migration" section
	– Updates in "Matching Scenarios" section

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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i   Find further contact information in the SIX Swiss Exchange Contact Center of the SIX Swiss Exchange website.

Local Support Centers

2 Summary

🏛️ ⚙️ **Business and Technical Audience**

2.1 Introduction

The Swiss Stock Exchange will introduce a new maintenance release of the SWXess trading platform. The SWXess Maintenance Release 11 (SMR11) is a **mandatory** release for SWXess participants.

SMR11 is confirmed to go live in the Membertest environment in a staged approach. The go live for Membertest stage 1 (no interface changes) has been completed on 31 October 2022. The go live for Membertest stage 2 took place in two stages. Stage 2.1 (mandatory interface changes) has been completed on 6 March 2023 whilst stage 2.2 (no mandatory interface changes) has been completed on 3 April 2023.

The go live in the **Production Environment** is scheduled for **15 May 2023**.

The key functionality of SMR11 has been released into Membertest as follows:

Area	Stage 1	Stage 2.1 (mandatory)	Stage 2.2 (optional)
Enhancements to Self-Match Prevention	☑		
Change of Behavior for Swiss EBBO Client Orders	☑		
Introduction of Random End to Unscheduled Trading Interruptions	☑	☑	
Changes to Counterparty Disclosure	☑		
Price Validation Market (PVM) Trading Interruptions	☑		
Bug Fixing	☑		
Introduction of Routing Service Provider Role*			
Introduction of Delayed Closing Auction			☑
Introduction of New Retail Order Types Stop Loss and Stop Limit (STI)		☑	
Introduction of Retail Customer Flag (STI)		☑	
Introduction of New Auction Volume Discovery Order Type		☑	
Introduction of Pre-trade Controls in Different Currencies		☑	
New Trade Type Indicator for Net Asset Value (NAV) Trades		☑	
Change to Transaction Reports (CH Style)		☑	
Enhancements to Investment Funds		☑	
Enablement of SwissAtMid Block Orders for Sparks Shares		☑	
Change to Price Steps (Tick Size)*			
Extension of Sponsored Access Kill Switch Mechanism			☑

* Implemented in Production only

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

2.2   SMR11 Matrix Changes vs Interfaces and Services

The table below shows the changes introduced with SMR11 and the impact on interfaces and services.

🏛	= business change	Click on the section number to see the business description.
⚙	= technical change	Click on the section number to see the technical description.
	= not affected	

Changes	SWXess Interfaces and Services															
	Business Changes only	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
Enhancements to Self-Match Prevention	🏛 4.1.1															
Change of Behavior for Swiss EBBO Client Orders	🏛 4.1.2															
Introduction of Random End to Unscheduled Trading Interruptions							🏛 4.1.3 ⚙ 5.2.1									
Changes to Counterparty Disclosure							🏛 4.1.4 ⚙ 5.2.2									
Price Validation Market (PVM) Trading Interruptions	🏛 4.1.5															
Introduction of Routing Service Provider Role	🏛 4.1.6															
Introduction of Delayed Closing Auction				🏛 4.1.7 ⚙ 5.2.3		🏛 4.1.7 ⚙ 5.2.3	🏛 4.1.7 ⚙ 5.2.3									
Introduction of New Retail Order Types Stop Loss and Stop Limit (STI)					🏛 4.1.8 ⚙ 5.2.4		🏛 4.1.8 ⚙ 5.2.4					⚙ 5.2.4	⚙ 5.2.4		🏛 4.1.8	

Changes	SWXess Interfaces and Services															
	Business Changes only	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 Retail Customer Flag (STI)					🏛 4.1.9										🏛 4.1.9	
					⚙ 5.2.5							⚙ 5.2.5	⚙ 5.2.5			
Introduction of New Auction Volume Discovery Order Type		🏛 4.1.10			🏛 4.1.10		🏛 4.1.10		🏛 4.1.10			🏛 4.1.10	🏛 4.1.10		🏛 4.1.10	
		⚙ 5.2.6			⚙ 5.2.6		⚙ 5.2.6		⚙ 5.2.6			⚙ 5.2.6	⚙ 5.2.6			
Introduction of Pre-trade Controls in Different Currencies							🏛 4.1.11									
							⚙ 5.2.7									
New Trade Type Indicator for Net Asset Value (NAV) Trades					🏛 4.2.1											
					⚙ 5.3.1											
Change to Transaction Reports (CH Style)										🏛 4.2.2						
										⚙ 5.3.2						
Enhancements to Investment Funds	🏛 4.1.12															
Enablement of SwissAtMid Block Orders for Sparks Shares		⚙ 8.2.2														
Change to Price Steps (Tick Size)		⚙ 8.2.2														
Extension of Sponsored Access Kill Switch Mechanism		🏛 4.4.1														
		⚙ 5.4.4														
Other Technical Changes						⚙ 5.4.2	⚙ 5.4.1			⚙ 5.4.3						

3 Key Dates

Business and Technical Audience

The following table shows the key dates of SMR11 as scheduled at this stage:

Date	Test	Prod	Activity
14 June 2022	☑	☑	Initial Announcement of SMR11
29 August 2022	☑	☑	Publication of SMR11 Release Guide
26 September 2022	☑	☑	Publication of updated SMR11 Release Guide and publication of affected SWXess interface specifications
28/29 October 2022	☑		SMR11 Membertest Migration weekend stage 1 **Contains no mandatory interface changes**
30 October 2022	☑		Contingency Day – SMR11 Membertest Migration stage 1
31 October 2022	☑		**SMR11 Membertest stage 1 live date and first trading day includes:** – Enhancements to Self-Match Prevention – Change of Behavior for Swiss EBBO Client Orders – Introduction of Random End to Unscheduled Trading Interruptions – Changes to Counterparty Disclosure – Price Validation Market (PVM) Trading Interruptions
12 December 2022	☑	☑	Publication of updated SMR11 Release Guide and publication of affected SWXess interface specifications
24 February 2023	☑	☑	Publication of updated SMR11 Release Guide and SWXess interface specifications
3/4 March 2023	☑		SMR11 Membertest Migration weekend stage 2.1 (mandatory)
5 March 2023	☑		Contingency Day – SMR11 Membertest Migration stage 2.1 (mandatory)
6 March 2023	☑		SMR11 Membertest stage 2.1 live date and first trading day (mandatory) includes: – Introduction of New Retail Order Types Stop Loss and Stop Limit (STI) – Introduction of Retail Customer Flag (STI) – Introduction of New Auction Volume Discovery Order Type – Introduction of Pre-trade Controls in Different Currencies – New Trade Type Indicator for Net Asset Value (NAV) Trades – Change to Transaction Reporting (CH Style) – Enhancements to Investment Funds – Enablement of SwissAtMid Block Orders for Sparks Shares
22 March 2023	☑		Intraday Recovery Test – On Book Matcher Partition 1 down
25 March 2023	☑		Performance Load Test
29 March 2023	☑		Intraday Recovery Test – On Book Matcher Partition 2 down
31 March/1 April 2023	☑		SMR11 Membertest Migration weekend stage 2.2 (optional)
2 April 2023	☑		Contingency Day – SMR11 Membertest Migration weekend stage 2.2 (optional)

Date	Test	Prod	Activity
3 April 2023	☑		SMR11 Membertest stage 2.2 (optional) live date and first trading day includes: – Introduction of Delayed Closing Auction – Extension of Sponsored Access Kill Switch Mechanism – Bug Fixing
5 April 2023	☑		Intraday Recovery Test – FIX Infrastructure down
12 April 2023	☑		Intraday Recovery Test – MDDX Infrastructure down
19 April 2023	☑		Intraday Recovery Test – Both On Book Matcher Partitions down
22 April 2023	☑		Performance Load Test
26 April 2023	☑		Intraday Recovery Test – Both On Book Matcher Partitions down
2 May 2023	☑	☑	Publication of updated Rules, Directives and Guidelines for SMR11 Production Publication of updated SMR11 Release Guide
13/14 May 2023		☑	**SMR11 Production Migration weekend**
15 May 2023		☑	**SMR11 Production live date and first trading day** includes: – Introduction of changes from Membertest stages 1, 2.1 and 2.2 – Introduction of Routing Service Provider Role – Change to Price Steps (Tick Size)

4 Functional Changes

🏛 ⚙ **Business and Technical Audience**

4.1 Trading and Alternative Trading

4.1.1 Enhancements to Self-Match Prevention

SIX Swiss Exchange is extending the Self-Match Prevention (SMP) functionality in the Central Limit Order Book (CLOB). This will allow the triggering of SMP and subsequent automatic cancelling of orders resting in the order book for all cases involving Fill or Kill (FoK) and/or Immediate or Cancel (IoC) orders. The SMP functionality in the Midpoint Order Book (MPOB) is not affected by this change.

Currently, the SMP functionality in the CLOB prevents execution of on-order book orders and quotes from the same participant (PartyID) that are designated with trading capacity "Principal" in Continuous Trading. SMP will automatically cancel the older of the two orders/quotes (passive order) of the same participant. The aggressive order will be placed in the order book to execute against orders from other participants. However, in the following cases the passive orders of the same participant remain in the order book:

– Order with validity Fill-or-Kill (FoK orders) cannot execute because its execution would include matching against an order from the same participant. (Either only order(s) from the same participant are available or resting lower priority order(s) available from other participants are not of sufficient size).

– Order with validity Immediate-or-Cancel (IoC orders) can execute with one or more lower priority orders from other participants but the lowest priority order matching would be from the same participant.

– FoK or IoC orders cannot execute because they would trigger a Stop Trading first due to a price deviation in the two cases above.

With SMR11, the above exemptions will be removed so that in all cases the normal SMP mechanism applies, and the older passive orders of the same participant are automatically cancelled. This will reduce the effort for participants who currently need to manually remove these resting orders from the book.

The detailed change of behavior is shown in the table below:

Situation	Current Behavior with SMR10.1	New Behavior with SMR11
An incoming principal IoC/FoK order can only execute against resting principal order(s) from the same participant.	The incoming IoC/FoK order expires and does not enter the order book. The resting principal order(s) from the same participant remains in the order book.	The incoming IoC/FoK order expires and does not enter the order book. The resting principal order(s) from the same participant is cancelled with cancellation reason "Self-Match Prevention".
An incoming principal FoK order can execute with multiple resting orders, with one of the orders in the potential matching cycle being a principal order of the same participant.	The incoming FoK order expires and does not enter the order book. The resting principal order from the same participant remains in the order book.	The incoming FoK order expires and does not enter the order book. The resting principal order from the same participant is cancelled with cancellation reason "Self-Match Prevention".
An incoming principal IoC order can execute with multiple resting orders and the lowest priority resting order matched is a principal order of the same participant.	The incoming IoC order executes against the higher priority resting orders of the other participants and then expires. All resting lower priority principal orders from the same participant remain in the order book.	The incoming IoC order executes against the higher priority resting orders of the other participants and then expires. All resting lower priority principal orders from the same participant are cancelled with cancellation reason "Self-Match Prevention".

Situation	Current Behavior with SMR10.1	New Behavior with SMR11
An incoming principal IoC/FoK order can execute against a resting principal order of the same participant or against multiple resting orders which would include a resting principal order of the same participant but in so doing would trigger a Stop Trading due to price deviation.	The incoming IoC/FoK order expires and never enters the order book. The resting principal order of the same participant remains in the order book.	The incoming IoC/FoK order expires and does not enter the order book. The resting principal order(s) from the same participant is cancelled with cancellation reason "Self-Match Prevention".

> **!** **Important Note**
>
> Examples of matching scenarios for the new behavior of Self-Match Prevention(SMP) for Fill or Kill (FoK) or Immediate or Cancel (IoC) orders are included in Appendix C.1 of this document.

4.1.2 Change of Behavior for Swiss EBBO Client Orders

Currently, Swiss EBBO Normal orders are rejected if they are entered for securities that do not support the Swiss EBBO trading service. New with SMR11, these Swiss EBBO Client orders will be accepted even for securities that are not enabled for Swiss EBBO. They will simply be routed to the supported order book(s) for the respective security.

Swiss EBBO Normal orders are client orders entered by participants of SIX Swiss Exchange as follows:

– Routing Instruction "SEB" via the Standard Trading Interface (STI)

– Order Placement "E" via the OUCH Trading Interface (OTI)

This change will reduce the number of rejected orders for participants who have configured their flow to route via the Swiss EBBO trading service by default and allow them to find liquidity in non-Swiss EBBO trading service enabled securities with no additional effort on their side.

The new handling for Swiss EBBO Normal orders entered for order books not enabled for Swiss EBBO is described below:

Supported Order Books for the Security	Handling of Swiss EBBO Orders
CLOB only	Swiss EBBO Normal orders are accepted and routed to the CLOB.
QDM only	Swiss EBBO Normal orders are accepted and routed to the QDM.
MPOB and CLOB	Swiss EBBO Normal orders are accepted and swept through the MPOB to the CLOB.

The current detailed handling of Swiss EBBO Normal orders during the various states, periods and interruptions where only the CLOB or QDM book is enabled is as follows:

Type	CLOB / QDM State	Handling of Swiss EBBO Orders
Trading Periods	Pre-Opening	Swiss EBBO Normal orders are accepted and routed to the CLOB/QDM with set price. No executions are possible.
	Opening	
	Continuous Trading	Swiss EBBO Normal orders are accepted and routed to CLOB/QDM. Executions in CLOB/QDM are possible.
	Closing Auction	Swiss EBBO Normal orders are accepted and routed to the CLOB/QDM with set price.
	Post-Trading	Swiss EBBO Normal orders with validity Good Till Date are accepted and placed in the CLOB/QDM with set price. Swiss EBBO Normal orders with validity Good for Day are rejected.

Type	CLOB / QDM State	Handling of Swiss EBBO Orders
Trading States	Suspension	Swiss EBBO Normal orders are accepted and routed to the CLOB/QDM with set price. No executions are possible.
	Underlying Condition	
	Break	
	Active	Swiss EBBO Normal orders are accepted and routed to CLOB/QDM. Executions in CLOB/QDM are possible.
Trading Interruptions	Stop Trading	Swiss EBBO Normal orders are accepted and routed to the CLOB/QDM with set price. No executions are possible.
	Delay Opening	
	Non-Opening	
	Active	Swiss EBBO Normal orders are accepted and routed to the CLOB/QDM with set price. Executions in the CLOB/QDM are possible.

The detailed handling of Swiss EBBO Normal orders during the various states, periods and interruptions where both CLOB and MPOB order books are enabled is as follows:

Type	CLOB State	MPOB State	Handling of Swiss EBBO Orders
Trading Periods	Pre-Opening	Primary Condition	Swiss EBBO Normal orders are accepted and routed to the CLOB with set price. No executions are possible.
	Opening	Primary Condition	
	Continuous Trading	Continuous Trading	Swiss EBBO Normal orders accepted and routed to MPOB and CLOB for execution. Executions in CLOB and MPOB are possible.
	Closing Auction	Post-Trading	Swiss EBBO Normal orders are accepted and routed to the CLOB with set price.
	Post-Trading	Post-Trading	Swiss EBBO Normal orders with validity Good Till Date are accepted and placed in the CLOB with set price. Swiss EBBO Normal orders with validity Good for Day are rejected.
Trading States	Suspension	Primary Condition	Swiss EBBO Normal orders are accepted and routed to the CLOB with set price. No executions are possible.
	Underlying Condition	Primary Condition	
	Break	Primary Condition	
	Active	MPOB Suspension	Swiss EBBO Normal orders are accepted and routed to the CLOB with set price. Executions in the CLOB are possible.
	Active	Active	Swiss EBBO Normal orders are accepted and routed to MPOB and CLOB for execution. Executions in CLOB and MPOB are possible.
Trading Interruptions	Stop Trading	Primary Condition	Swiss EBBO Normal orders are accepted and routed to the CLOB with set price. No executions are possible.
	Delay Opening	Primary Condition	
	Non-Opening	Primary Condition	
	Active	MPOB Stop Trading	Swiss EBBO Normal orders are accepted and routed to the CLOB with set price. Executions in the CLOB are possible.

> **! Important Note**
>
> Orders from Swiss EBBO Liquidity Providers are not affected by this change and will continue to be rejected if submitted in securities that do not support the Swiss EBBO trading service.
>
> Iceberg orders are not supported for the Swiss EBBO trading service and therefore Iceberg orders with routing instructions for the Swiss EBBO Order Book continue to be rejected.

4.1.3 Introduction of Random End to Unscheduled Trading Interruptions

Currently, unscheduled trading interruptions do not end with a randomized time interval, but instead are resolved after a defined time duration. New with SMR11, it will be possible for unscheduled trading interruptions to end with an additional maximum random time interval which will be applied on top of their current trading interruption duration. Please note that a random time interval will not be applied to the end of Price Validation auctions in the Price Validation Model. Moreover, a random interval will not be applied in case of a Stop Trading no Quote trading interruption where a quote subsequently enters the book before the defined Stop Trading duration expires.

The current durations for unscheduled trading interruptions as well as the conditions for these interruption are determined by the Exchange per trading segment and the details will be laid down in the "Trading Parameters" Guideline. Whether or not a security will have a random interval applied to such trading interruptions will also be determined by the Exchange per trading segment. Please note that the random interval applied to a security throughout the trading day will be determined independently for each unscheduled trading interruption that occurs.

Please find an overview of unscheduled trading interruptions below:

Market Model	Interruption Type	Condition	Duration
Central Limit Order Book	Stop Trading during Continuous Trading	The next price compared to the reference price is outside of the Stop Trading Range.	Trading is interrupted for the Stop Trading Duration.
	Avalanche Stop Trading during Continuous Trading	The next price compared to a transaction is outside of the Stop Trading Range within a certain time period (Avalanche Time).	Trading is interrupted for the Stop Trading Duration.
	Delayed Opening	The Theoretical Opening price compared to the reference price is outside of the Delayed Opening Range at the uncross of the Opening Auction.	Trading is interrupted for the Delay Opening Duration.
	Delayed Closing	The Theoretical Closing price compared to the reference price is outside of the Delayed Closing Range at the uncross of the Closing Auction.	Trading is interrupted for the Delay Closing Duration.
Quote Driven Market Price Validation Market	Delayed Opening No Quote Stop Trading No Quote	There is no quote on the opposite side of the order book at the time of a potential execution during the Opening Auction or Continuous Trading.	Trading is interrupted for the Delay Opening / Stop Trading Duration unless a quote is entered.

For SMR11, SIX Swiss Exchange will apply a Random Time Interval of 30 seconds for all Trading Segments except for Structured Products, which will have a Random Time Interval of 5 seconds applied. For further details on the configuration of these Trading Segments for Membertest Stage 1 and Production, please see section 8.2.2.3.

Trading Segments enabled with a Randomized Interval will have the new attribute "stopTrdgRandomizedInterval" in the Reference Data Interface (RDI).

> ℹ️ Please see section 5.2.1.1 for a detailed technical description.

> 📖 **Further Reading**
>
> Reference Data Interface (RDI) Specification (Version 2.32.0)

4.1.4 Changes to Counterparty Disclosure

In order books without pre-trade transparency, the identity of the counterparty is disclosed in the Confirmation (MsgType=AK) message sent via the Standard Trading Interface (STI) but not in the Order Execution message. Currently, this is the case even for non-cleared securities like Investment Funds trading via the SwissAtMid Trading Service.

New with SMR11 and at the request of our participants, the counterparty information for non-cleared securities will also be provided in the Order Execution message whether or not the trade takes place in an order book with or without pre-trade transparency. This change will enable participants who for example trade Investment Funds in the SwissAtMid Trading Service, to receive the counterparty information already with the execution, thereby facilitating their internal bilateral settlement process.

For trades in non-cleared securities in order books without pre-trade transparency participants will receive the counterparty information as follows:

Current Behavior with SMR10.1	New Behavior with SMR11
Counterparty information provided on: – STI Confirmation (MsgType=AK)	Counterparty information provided on: – STI Confirmation (MsgType=AK) – STI Execution Report (MsgType=8) – OTI Executed Order Message [E]

As part of the change above, SIX Swiss Exchange has restricted the meaning of the "postTradeAnonymityFlag" attribute in the Reference Data Interface (RDI). From SMR11 onwards this will only refer to the post trade anonymity status of a security as it trades in the CLOB.

> ℹ️ Please see section 5.2.2.1 for a detailed technical description.

> 📖 **Further Reading**
>
> Reference Data Interface (RDI) Specification (Version 2.32.0)

4.1.5 Price Validation Market (PVM) Trading Interruptions

Currently, for Structured Products trading in the Price Validation Market (PVM), orders and quotes are matched at the uncross of the Price Validation phase according to the Auction Matching Rules and Principle of Highest Executable Volume. This applies independently of whether or not orders are executed against each other or against quotes and means that if the client order exceeds the size of the quote, then executions following the Price Validation phase may occur at the best client limit price, rather than at the quote price. Moreover, if large client

market orders exceed the available size on the opposite side of the order book during a Price Validation phase, a non-opening situation is immediately triggered and the Price Validation auction cannot be executed.

New with SMR11, a Quote Dominance matching logic that is used in Continuous Trading in the Price Validation Market model (PVM), will be extended to apply to the Price Validation Trading Interruptions so that they will always uncross at a price that is equal to or better than the last available quote. Moreover, if there is a surplus of market orders in a Price Validation phase, the PVM Trading Interruption will newly be executed before the order book enters a Non-Opening phase. In such as case, as much volume will be executed as possible before the book enters a Non-Opening phase. With these changes, large client orders will benefit from executions at a more favorable price level and mean that the time to execution for large market orders and mistrades will be reduced.

The detailed change of behavior is shown in the following table:

Situation	Current Behavior with SMR10.1	New Behavior with SMR11
The quantity executed during the Price Validation Trading Interruption would be maximized by executing at a price lower than the best quote bid price / higher than the best quote ask price.	The Price Validation Trading Interruption will uncross and executions take place at a price lower than the best quote bid price / higher than the best quote ask price. If any residual order quantity can be executed against another order and there is no quote in the order book, the book will enter Stop Trading no Quote.	The Price Validation Trading Interruption will uncross and executions take place at the best quote bid / ask price. If any residual order quantity can be executed against another order and there is no quote in the order book, the book will enter Stop Trading no Quote.
The quantity executed during the Price Validation Trading Interruption would be maximized by executing at or within the spread of the best quote ask/bid price.	The Price Validation Trading Interruption will uncross at the calculated price and the book will re-enter Continuous Trading.	No change
At the end of the Price Validation period, a market order surplus remains.	The Price Validation Trading Interruption does not uncross and there are no executions. The order book enters a Non-Opening book condition.	The Price Validation Trading Interruption uncrosses and as much volume as possible is executed. Following the execution of the Trading Interruption, the order book enters a Non-Opening book condition.
At the end of the Stop Trading No Quote Trading Interruption a market order surplus remains.	The Stop Trading No Quote Trading Interruption is not executed and the book enters a Non-Opening book condition.	No change

> **!** **Important Note**
>
> Examples of matching scenarios showing the changes to the Price Validation Trading Interruption will be provided in a future version of the Release Guide.

4.1.6 Introduction of Routing Service Provider Role

SIX Swiss Exchange currently allows SIX Swiss Exchange Participants to trade in their own name via the connectivity and the order routing system of another participant. With SMR11, SIX Swiss Exchange will formalize this arrangement by introducing the new role "Routing Service Provider (RSP)".

Any participants wishing to act as Routing Service Providers and thereby provide a technical connection for other parties to trade in the parties' own name, are requested to submit the Application Form for Routing Service Provider to Member Services (member.services@six-group.com). Please note that Routing Service Providers must already be SIX Swiss Exchange participants and they will be charged a fixed monthly fee of CHF 2000. Further details on the charge will be available in the Guideline List of Charges under the Trading Rules, which has been updated for SMR11.

For the clients connecting to SIX Swiss Exchange via a Routing Service Provider, there will be no additional trading or usage fees.

This change will be introduced with the Production launch date of SMR11. Please note that participants should submit the RSP Application form by **8 May 2023 at the latest** in order that SIX Swiss Exchange can ensure the correct setup is migrated to the Production environment.

  [List of Charges under the Trading Rules](#) (has been updated for Routing Service Providers)

  [Application Form for Routing Service Provider](#)

4.1.7 Introduction of Delayed Closing Auction

Currently, for securities with a Closing Auction, the uncross of the Closing Auction is not delayed due to a specified deviation of the Theoretical Closing Price compared to the Reference Price. This is different to the Opening Auction, where such a delay is possible. In addition, if it is not possible to fulfil all market orders in the Opening or Closing Auction, the uncross of the Auction will be delayed and the Order Book will remain closed until the imbalance of market orders has been resolved.

New with SMR11, for securities with a Closing Auction in it will be possible to configure a Delayed Closing (the delay to the uncross of the Closing Auction) if the Theoretical Closing price compared to the Reference Price is outside a specified Delayed Closing Range. Moreover, for securities with a Closing Auction in the Quote Driven Market, it will be possible to configure a Delayed Closing if there is no Quote present in the Order Book.

Moreover, if there is an imbalance of market orders during the Opening or Closing Auctions, the uncross of these auctions will be delayed by the Delayed Opening Duration or Delayed Closing Duration respectively. If the imbalance of market orders is still present after this duration, then the Order Book will remain closed until the imbalance is resolved.

Please note that it will only be possible for the uncross of the Opening or Closing Auction to be delayed once. After the Delayed Opening or Closing Duration, the auction will either uncross or remain closed depending on whether an imbalance of market orders exists and the Order Book is configured to remain closed until this is resolved.

Trading Segments enabled with a Delayed Closing will have the two new attributes "delayedClosingRange" and "delayedClosingDuration" in the Reference Data Interface (RDI). The values of these attributes will define the Delayed Closing Range and Delayed Closing Duration.

In order to harmonize the Book Conditions used to indicate delays in the Opening and Closing Auctions, SIX Swiss Exchange will modify the meaning of the existing Book Conditions used in both the SIX MDDX Multi-Dimensional Data fluX™ interface (MDDX) and the ITCH Market Data Interface (IMI):

– In MDDX, the existing Book Condition "Delayed opening" will be replaced by "Delayed auction" and the existing Book Condition "Delayed opening with non-opening condition" will be replaced with "Delayed auction with non-opening condition."

– In IMI, the existing Book Condition "Delay Open" will be replaced by "Delay Auction" and the existing Book Condition "Delay Open with Non Opening" will be replaced by "Delay Auction with Non Opening condition."

These new Book Conditions can apply either to a delay in the uncross of the Opening Auction , Closing Auction or unscheduled Trading Interruptions.

For SMR11, SIX Swiss Exchange will apply a Delayed Closing to all Trading Segments with a Closing Auction. The Delayed Closing Range and Duration will be configured at the Instrument level via the Stop Trading Category during the Membertest stage 2.1 and Production migration. The functional change can be tested during the Membertest stage 2.2. For further details on the Stop Trading Category configuration, please see section 8.2.2.7.

i	Please see sections 5.2.3.1, 5.2.3.2 and 5.2.3.3 for a detailed technical description of the above changes.

Further Reading

– Reference Data Interface (RDI) Specification (Version 2.32.0)

– ITCH Market Data Interface (IMI) Specification (Version 1.15.0)

– SIX MDDX Interface Specification (Version 1.37.0)

A randomized time interval may also apply in addition to the Delayed Closing Duration, please see section 4.1.3.

!	**Important Note**
	If the Closing Auction end is delayed and there is a Trading-At-Last period scheduled, then the Trading-At-Last (TAL) phase will also start at the delayed time and will consequently be shortened in length.
	If the Closing Auction end is delayed beyond the scheduled end time of the TAL phase, then TAL will not take place.

4.1.8 Introduction of New Retail Order Types Stop Loss and Stop Limit (STI)

SIX Swiss Exchange is introducing new Retail Order Types for trading in the Swiss Exchange CLOB/QDM, SwissAtMid and Swiss EBBO with the following variations:

– Stop Loss (unlimited price)

– Stop Limit (limited price)

The new Retail Order Types Stop Loss and Stop Limit will allow participants to specify a Trigger Price so that orders will not enter the order book until the Trigger Price has been reached. Once the Stop Loss and/or Stop Limit orders are triggered they will enter the order book as Normal Orders according to their routing instructions and validities. Stop Loss orders once triggered will enter the order book as market orders whilst Stop Limit orders will enter the order book as limit orders.

4.1.8.1 Overview of Retail Order Types Stop Loss and Stop Limit Offering

Stop Loss and Stop Limit Orders Supported for:	
Trading Interfaces	– Standard Trading Interface (STI)
Market Data Interfaces	– SIX Multi-Dimensional Data FluX Interface (SIX MDDX) – ITCH Market Data Interface (IMI) Please note that Stop Loss and Stop Limit orders are not visible in the Market Data Interfaces until they are triggered
On Book Matcher	– On Book Matcher – Partition 1 "Equities" – On Book Matcher – Partition 2 "non-Equities"
Trading Segments	Please see section 4.1.8.3

Stop Loss and Stop Limit Orders Supported for:

Trading Period	– All

Market Model	– Central Limit Order Book (CLOB)
	– SwissAtMid (MPOB)
	    – *Sweep orders only*
	– Swiss EBBO (EBBO)
	– Quote Driven Market (QDM)
	– Quote Driven Market with Price Validation
	    – *Excludes Quote on Demand (QOD)*

4.1.8.2 Participation

All participants of SIX Swiss Exchange can enter Retail Order Types via the Standard Trading Interface (STI). No additional subscription or special configuration for the new service is required.

> ℹ️ Please see section 5.2.4.1 for a detailed technical description.

> 📖 **Further Reading**
>
> Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.70.0)

4.1.8.3 Securities

SIX Swiss Exchange will enable Retail Order Types Stop Loss and Stop Limit 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
618	Sparks Shares	Annex C – Sparks Shares
619	Global Depository Receipts	Annex D – Global Depository Receipts
592	Secondary Listing Shares	Annex E – Secondary Listing Shares
613	Sponsored Foreign Shares	Annex F – Rights and Options
598	Rights and Options	Annex G – Rights and Options
597	Separate Trading Lines	Annex H – Separate Trading Lines
594	Investment Funds	Annex I – Investment Funds
584	Exchange Traded Funds (ETF)	Annex J – Exchange Traded Funds (ETF)
585	ETF on bonds of the Swiss Confederation	Annex J – Exchange Traded Funds (ETF)
586	Exchange Traded Structured Funds (ETSF)	Annex K – Exchange Traded Structured Funds (ETSF)
612	Sponsored Funds	Annex L – Sponsored Funds
580	Structured Products	Annex Q – Structured Products
588	Exchange Traded Products (ETP)	Annex R – Exchange Traded Products (ETP)

Trading Segments enabled for Stop Loss and Stop Limit orders will have the new attribute "retailOrderFlag" in the Reference Data Interface (RDI).

ⓘ	Please see section 5.2.4.2 for a detailed technical description.
	Please see section 8.2.2.1 for the configuration to be applied to the above Trading Segments for the enablement of Retail Order Types for Membertest stage 2 and Production.

📖	**Further Reading**
	Reference Data Interface (RDI) Specification (Version 2.32.0)

4.1.8.4 Technical Connectivity

The following table gives an overview of the technical connectivity:

SWXess Trading Services	The submission of Stop Loss and Stop Limit Orders is supported via Standard Trading Interface (STI) only. SIX might support introduce the order entry of Stop Loss and Stop Limit orders via OTI at a later stage.
	Please note that Retail Order Types Stop Loss and Stop Limit will not be supported on the SIX Trading User Interface.
Market Data Dissemination	Participants will receive post-trade information from Retail Stop orders via ITCH Market Data Interface (IMI) as well as via MDDX Multi-Dimensional Data FluX™ Interface, please see section 4.1.8.12. Pre-trade information is published only when Stop Loss / Stop Limit Orders are triggered. For details on pre-trade transparency please see section 4.1.8.11.
SIX Trading User Interface	The SIX Trading User Interface does not support Retail Order Types Stop Loss and Stop Limit at the current time.

4.1.8.5 Trigger Behavior

Retail Order Types Stop Loss and Stop Limit can be triggered by changes to the Reference Price and/or Best Bid/Offer/Quote Price depending on whether they are entered into the CLOB or QDM. Stop Loss/Limit Orders cannot be triggered by activity in the EBBO, MPOB or QOD Order Books.

Buy side orders are triggered if the Reference price or Best Sell Quote Price is equal to or higher than the specified Stop Price. Sell side orders are triggered if the Reference Price or the Best Bid Quote is equal to or lower than the Stop Price.

Triggering of a Stop Loss or Stop Limit Order can occur at the uncross of the Opening Auction, Continuous Trading, Closing Auction, Trading-At-Last and at the uncross of Trading Interruptions (Stop Trading, Delayed Opening / Closing, Non-Opening).

Once a Stop Loss Order has been triggered, it will be automatically replaced by a Market Order with a new OrderID, which will enter the Order Book based on the routing instructions provided for execution. Once a Stop Limit Order has been triggered, it will be automatically replaced by a Limit Order with a new OrderID which will enter the Order Book based on the routing instructions provided for execution.

The trigger conditions for Stop Loss and Stop Limit Orders are described in the table below:

Trading Period	Order Book	Stop Loss / Stop Limit Buy	Stop Loss / Stop Limit Sell
Continuous Trading	CLOB	A Buy Stop Loss / Stop Limit Order is triggered when the Reference Price is equal to or higher than the specified Stop Price.	A Sell Stop Loss / Stop Limit Order is triggered when the Reference Price is equal to or lower than the specified Stop Price.

Trading Period	Order Book	Stop Loss / Stop Limit Buy	Stop Loss / Stop Limit Sell
	QDM	A Buy Stop Loss / Stop Limit Order is triggered when the Best Sell Quote Price or the Reference Price is equal to or higher than the specified Stop Price.	A Sell Stop Loss / Stop Limit Order is triggered when the Best Bid Quote Price or the Reference Price is equal to or lower than the specified Stop Price.
Auction Uncross or Auctions (Opening Auction, Stop Trading, Closing Auction)	CLOB / QDM	A Buy Stop Loss / Stop Limit Order is triggered and entered into the Order Book after the Auction when there are trades in the Auction and the resulting Auction price is equal to or higher than the specified Stop Price.	A Sell Stop Loss / Stop Limit Order is triggered and entered into the Order Book after the Auction when there are trades in the Auction and the resulting when the Auction price is equal to or lower than the specified Stop Price.
Trading-At-Last	CLOB	A Buy Stop Loss / Stop Limit Order is triggered by the closing price of the Closing Auction when it is equal to or higher than the specified Stop Price.	A Sell Stop Loss / Stop Limit Order is triggered by the closing price of the Closing Auction when it is equal to or lower than the specified Stop Price.

Please note that if the conditions to trigger a Stop Loss / Stop Limit Order are met on entry in the Central Limit Order Book (CLOB), the Stop Loss / Stop Limit Order will not trigger immediately but will only be triggered by subsequent events. If the conditions to trigger a Stop Loss / Stop Limit Order are met on entry in the Quote Driven Market (QDM) due to a resting quote, the Stop Loss / Stop Limit Order will trigger immediately. Without such a resting quote, the order will only trigger due to subsequent events.

The Reference Price for a security can change and trigger a Stop Loss or Stop Limit Order when any of the following are updated:

– Initial Price

– Last Paid Price

– Inside Market Price

These can also change the Reference Price for a security but following normally occur outside of Trading Hours and so are unlikely to trigger Stop Loss / Stop Limit Orders:

– Manual Price Adjustment

– Dividend Adjustment

– Price Step Adjustment

– On-behalf Cancellation Adjustment

– Mistrade Adjustment

The trigger process for Stop Loss and Stop Limit Orders is described in the table below:

Stop Loss	Stop Limit
When a Stop Loss Order is triggered, it is automatically replaced by a Normal Market Order which is entered into the Order Book with a **new** OrderID.	When a Stop Limit Order is triggered, it is automatically replaced by a Normal Limit Order which is entered into the Order Book with a **new** OrderID.
If a Stop Loss Order is triggered by an Auction uncross price then the subsequent Normal Market Order will be entered into the Order Book following the end of the Auction.	If a Stop Limit Order is triggered by an Auction uncross price then the subsequent Normal Market Order will be entered into the Order Book following the end of the Auction.

> **! Important Note**
>
> The triggering of a Stop Loss or Stop Limit Order is no guarantee that the order will be filled. For Normal Market Orders, executions will be carried out at the best transaction price available following entry into the order book. For Normal Limit Orders, executions will be carried out at the best transaction price available within the boundaries of the minimum price limit specified.

SIX Swiss Exchange has also introduced a new attribute "StopPx" to allow participants to submit the Stop Price applicable to the new Retail Order Types Stop Loss and Stop Limit Orders. SIX Swiss Exchange has introduced a new attribute "Triggered" in the Standard Trading Interface (STI) with a new enumerator "Stop order triggered" to indicate if an order is triggered and thereby inform participants about the status of their Stop Loss and Stop Limit Orders.

> **i** Please see section 5.2.4.1 for a detailed technical description.

> **📖 Further Reading**
>
> Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.70.0)

4.1.8.6 Order Attributes

Find below an overview of the order attributes for Retail Order Types Stop Loss and Stop Limit:

Attribute	Retail Order Stop Loss	Retail Order Stop Limit
Order Type	Stop Loss	Stop Limit
Price Type	Market	Limit Price defined per unit of quantity
Side	– Buy – Sell	– Buy – Sell
Stop Price	Price at which the Stop Loss Order is triggered	Price at which the Stop Limit Order is triggered
Routing Instruction	– SWX (CLOB/QDM) – SWMX (Sweep Order) – SEB (Swiss EBBO client order)	– SWX (CLOB/QDM) – SWMX (Sweep Order) – SWMB (Both Books – SwissAtMid and CLOB) – SEB (Swiss EBBO client order)

Quantity	Total number of units
	– CLOB, QDM and EBBO
	  Total quantity is displayed and executable
	– MPOB
	  No pre-trade transparency but total quantity is executable
		Total number of units
		– CLOB, QDM and EBBO
		  Total quantity is displayed and executable
		– MPOB
		  No pre-trade transparency but total quantity is executable

Display Quantity	Not supported Iceberg Retail Stop Loss Orders are not supported	Not supported Iceberg Retail Stop Limit Orders are not supported
Minimum Execution Quantity	Supported only in MPOB	Supported only in MPOB
Validity	– Good for Day – Good till Date	– Good for Day – Good till Date

Attribute	Retail Order Stop Loss	Retail Order Stop Limit
CustOrderCapacity	– All other – Retail Customer	– All other – Retail Customer
Trading Capacity	– Principal – Riskless Principal	– Principal – Riskless Principal
Persistency	Order is persisted in the event of an intraday recovery.	Order is persisted in the event of an intraday recovery.

Find below an overview of the changes to order entry in the **Standard Trading Interface (STI)**:

– Participants can define the Order Type as "Stop/Stop Loss" or "Stop Limit" in the existing attribute "OrdType" (FIX Tag 40) in the "New Order Single" (MsgType=D) message.

– Participants can define the Stop Price in the new attribute "StopPx"(FIX Tag 99), in the "New Order Single" (MsgType=D) message.

– New Order Type "Retail" will be shown in the existing attribute "OrderType" (FIX Tag 26563) in the Confirmation (MsgType=AK) Outbound message.

– New Order Type "Retail" will be shown in the existing attribute "OrderType" in the Trade Reconciliation Report.

ℹ Please see section 5.2.4.1 for a detailed technical description.

📖 **Further Reading**

Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.70.0)

Standard Trading Interface (STI) Specification - Confirmations (Version 2.30.0)

Participant Trade Reconciliation Report Specification (Version 1.46.0)

Transaction Reporting Interface Specification (TRI - CH Style) (Version 4.16.0)

> ! **Important Note**
>
> It is possible to modify a Stop Loss order to a Stop Limit and vice-versa. Once triggered, it is also possible to change a Normal order from Market to Limit or vice-versa. However it is not possible to change an untriggered Retail Order Type into a Normal Market or Limit Order or vice versa. Such modifications of the Order Type will be rejected.

4.1.8.7 Order Handling

Find below an overview of the Stop Loss and Stop Limit Order handling during the various states, periods and interruptions for securities trading in the CLOB/QDM:

Type	CLOB/QDM State	MPOB State	EBBO State	Behavior Retail Orders
Trading Period	Pre-Opening	Primary Condition	Primary Condition	New Stop Loss / Stop Limit Orders are accepted but not added to the order book. Amending and deleting of Stop Loss / Stop Limit Orders is supported. Triggering of Stop Loss / Stop Limit Orders is not supported.
	Opening	Primary Condition	Primary Condition	Stop Loss / Stop Limit Orders may be triggered and added to the order book as Normal Market or Limit Orders after the Auction if the Stop price is reached at the uncross of the Opening Auction.
	Continuous Trading	Continuous Trading	Continuous Trading	New Stop Loss / Stop Limit Orders are accepted but not added to the Order Book unless their trigger conditions are met. If the trigger conditions are met Stop Loss / Stop Limit Orders are added to the Order Book as Normal Market or Limit orders. Amending and deleting of Stop Loss / Stop Limit Orders is supported.
	Closing Auction	Primary Condition	Primary Condition	New Stop Loss / Stop Limit Orders are accepted but not added to the Order Book. Amending and deleting of Stop Loss / Stop Limit Orders is supported. Stop Loss / Stop Limit Orders may be triggered and added to the Order Book as Normal Market or Limit Orders after the Auction if the Stop Price is reached at the uncross of the Closing Auction.
	Trading-At-Last (CLOB only)	Primary Condition	Primary Condition	New Stop Loss / Stop Limit Orders are accepted but not added to the Order Book. Amending and deleting of Stop Loss / Stop Limit Orders is supported. Triggering of new or amended Stop Loss / Stop Limit Orders is supported.
	Post-Trading	Primary Condition	Primary Condition	New Stop Loss / Stop Limit Orders with validity Good Till Date are accepted but not added to the Order Book. Amending and deleting of Stop Loss / Stop Limit Orders is supported. Triggering of Stop Loss / Stop Limit Orders is not supported.

Type	CLOB/QDM State	MPOB State	EBBO State	Behavior Retail Orders
Trading State	Suspension	Primary Condition	Primary Condition	New Stop Loss / Stop Limit Orders are accepted but not added to the Order Book. Amending and deleting of Stop Loss / Stop Limit Orders is supported. Stop Loss / Stop Limit Orders may be triggered and added to the Order Book as Normal Market or Limit Orders after the trading interruption if the Stop price is reached at the uncross of the trading interruption.
	Underlying Condition	Primary Condition	Primary Condition	
	Active	MPOB Suspension	Active	New Stop Loss / Stop Limit Orders are accepted but not added to the Order Book. Amending and deleting of Stop Loss / Stop Limit Orders is supported. Stop Loss / Stop Limit Orders may be triggered and added to the Order Book as Normal Market or Limit Orders after the Auction if the Stop price is reached at the uncross of the Closing Auction. For details on the behavior in the different Trading Periods while the CLOB/QDM is Active please see the above sections in this table.
	Active	MPOB Suspension	EBBO Suspension	
	Active	Active	EBBO Suspension	
Trading Interruptions	Delayed Opening / Closing	Primary Condition	Primary Condition	New Stop Loss / Stop Limit Orders are accepted but not added to the Order Book. Amending and deleting of Stop Loss / Stop Limit Orders is supported. Stop Loss / Stop Limit Orders may be triggered and added to the Order Book as Normal Market or Limit Orders if the Stop price is reached at the uncross of the trading interruption.
	Stop Trading	Primary Condition	Primary Condition	
	Non-Opening	Primary Condition	Primary Condition	
	Active	MPOB Stop Trading	Active	New Stop Loss / Stop Limit Orders are accepted but not added to the order book unless their trigger conditions are met. If the trigger conditions are met, Stop Loss / Stop Limit Orders are added to the order book as normal market or limit orders. Amending and deleting of Stop Loss / Stop Limit Orders is supported.
Extraordinary Situation	Break	Primary Condition	Primary Condition	New Stop Loss / Stop Limit Orders are accepted but not added to the Order Book. Amending and deleting of Stop Loss / Stop Limit Orders is supported. Stop Loss / Stop Limit Orders may be triggered and added to the Order Book as Normal Market or Limit Orders after the trading interruption if the Stop price is reached at the uncross of the trading interruption.

4.1.8.8 Market Model and Matching Rules

Retail Order Types Stop Loss and Stop Limit are supported for execution in the Central Limit Order Book, Quote Driven Market (excluding QOD), Swiss EBBO and the SwissAtMid Order Book (EBBO and sweep orders only). Stop Loss and Stop Limit Orders are not entered into the Order Book until they are triggered. When triggered they are added to the Order Book according to Stop Price/Time priority. Once triggered, Stop Loss or Stop Limit Orders are replaced with Normal Market or Limit Orders respectively. These enter the Order Book according to their routing

instructions and execute according to the Matching Rules of the respective Order Book, the rules of which do not change:

Trading Type	Market Model & Matching Rules	Reference to Directive
On Exchange – On Order Book	Central Limit Order Book (CLOB) Quote Driven Market (QDM)	Directive 3: Trading
On Exchange – Hybrid Trading	Swiss EBBO (EBBO)	Directive 5: Trading without pre-trade transparency
On Exchange without pre-trade transparency	Mid-Point Order Book (MPOB)	Directive 5: Trading without pre-trade transparency

> ! **Important Note**
>
> Examples of matching scenarios involving Stop Loss and Stop Limit Orders can be found in Appendix C.2.

4.1.8.9 Pre-Trade Controls

When submitted, Stop Loss and Stop Limit Orders are validated against the following Pre-Trade Control:

– Maximum Order Size (Stop Loss and Stop Limit)

– Maximum Order Value (Stop Limit only)

Stop Loss and Stop Limit Orders that breach the above Pre-Trade Controls at the time of entry will be rejected.

At the time of triggering however, Stop Loss and Stop Limit Orders are validated against the following Pre-Trade Controls:

– Price Collar (Stop Limit only)

– Maximum Order Size (Stop Loss and Stop Limit)

– Maximum Order Value (Stop Limit only)

Stop Loss and Stop Limit Orders that breach the above Pre-Trade Controls at the time of triggering will be rejected and will never be entered into the Order Book.

The Pre-Trade Control values for the different Trading Segments can be found in the respective Annex of the Trading Parameters Guideline.

> 📖 Directive 3: Trading
> Directive 5: Alternative Trading

4.1.8.10 Self-Match Prevention

Self-Match Prevention (SMP) prevents orders submitted by the same Participant Identification (Party ID) and designated as "Principal" (trading in own name and for own account) from executing against each other. At the request of the participant, opposite buy and sell orders or quotes under their own participant identification (Party ID) which are flagged as nostro transactions will not be executed in the order book. Retail Order Types Stop Loss and

Stop Limit will follow the SMP functionality provided by SIX Swiss Exchange for the respective book, trading period and Trading Segment which does not change:

Trading Type	Order Book	Self-Match Prevention	Trading Segment
On Exchange – On Order Book	Central Limit Order Book (CLOB) Quote Driven Market (QDM)	Supported	– Please refer to Guidelines of SIX Swiss Exchange AG – Please refer to "Trading Parameters" Guideline
On Exchange – Hybrid Trading	Swiss EBBO (EBBO)	Not supported	
On Exchange without pre-trade transparency	Mid-Point Order Book (MPOB)	Supported	

4.1.8.11 Pre-Trade Transparency

Triggered Stop Loss and Stop Limit Orders in the Central Limit Order Book, Quote Driven Market and Swiss EBBO are fully published in the Order Book and therefore fulfil the pre-trade transparency regulations according to Art. 27 FMIO.

Untriggered Stop Loss and Stop Limit Orders in the SwissAtMid are executed by reference price systems of the Exchange and are therefore exempted from pre-trade transparency regulations according to Art. 27 para. 4 let. a FMIO.

4.1.8.12 Post-Trade Transparency

Trades executed from Retail Order Types are deemed to be "On-Exchange" in accordance with Clause 10.1 Trading Rules of Swiss Exchange AG and are published immediately.

4.1.8.13 Market Control

Market Control of SIX Swiss Exchange monitors the integrity of trading on an ongoing basis and ensures efficient, fair and orderly trading in line with the rules of the Exchange.

SIX Swiss Exchange will apply the same Mistrade regime and procedure for any trade on SIX Swiss Exchange, independently if the executions involved Retail Order Types Stop Loss and Stop Limit.

In the event of special situations according to Clause 10.10 Rule Book - whether on the participant's or the Exchange side - participants may request the emergency deletion of their orders.

Please find all information related to Market Control in extraordinary and emergency situations as well as in the event of Mistrades in Directive 4: Market Control.

4.1.8.14 Sponsored Access

Retail Order Types Stop Loss and Stop Limit are not supported via Sponsored Access as submission of these orders is not possible via OUCH Trading Interface (OTI).

4.1.8.15 Fees and Costs

For Retail Order Types, SIX Swiss Exchange will charge a fee according to the order type and whether the trade was executed on-exchange, on-order-book, on-exchange without pre-trade transparency or on-exchange, hybrid trading. A transaction fee and an ad valorem fee will apply and will be determined individually according to trading segment and order book. The applicable tariffs may be found in the respective Annex of Guideline List of Charges under the Trading Rules.

Please note that trades resulting from Retail Order Types in the Trading Segment Blue Chip Shares count towards the Tariff Commitment Level chosen by the participant according to clause 7.4.3 List of Trading Charges.

Trades resulting from Retail Order Types do not count towards the fulfilment of the requirements for the Liquidity Provider Scheme (LPS) for Blue Chip Shares according to clause 7.4.5 List of Trading Charges

📖   List of Charges under the Trading Rules (has been updated for Retail Order Types)

4.1.8.16 Billing Reports

Please note that the Billing Report File Interface (BRI) has been adapted to include trades resulting from Retail Order Types "Stop Loss" and "Stop Limit". This allows participants to relate the trading fees to the transaction details in the Billing Report on the Member Section of SIX Swiss Exchange. The changes to the BRI are as follows:

– New attribute "Retail" in the existing column "orderType"

– A new column "OrderSubType" with new attributes "StopLoss" and "StopLimit"

These changes might require adjustments to the participant own applications. The new Billing Reports will be available from the go-live of SMR11 in the Production environment and cannot be tested in the Membertest environment beforehand.

📖   **Further Reading**

Billing Report File (BRI) Interface Specification (Version 1.34.0)

4.1.9   Introduction of Retail Customer Flag (STI)

SIX Swiss Exchange is introducing optional functionality over the Standard Trading Interface (STI) to allow participants to indicate that their orders originate from a retail customer, i.e. non-professional client. The flag is not intended specifically for the new Retail Order Types, but may be indicated on all order types, routing instructions and trading segments.

Retail Order Flag Overview:	
Trading Interfaces	– Standard Trading Interface (STI) – *Flag not supported for Trade reporting but is supported for reporting capacity corrections*
Market Data Interfaces	– Not supported There will be no publication of the flag over Market Data Interfaces
On Book Matcher	– On Book Matcher – Partition 1 "Equities" – On Book Matcher – Partition 2 "non-Equities"
Trading Segments	– All
Market Model	– All
Trading Capacity	– Riskless Principal *(Principal not supported)*

Please note that participants are responsible for identifying and flagging retail order flow based on the definition of such in the end clients' country of domicile. This means for example that when receiving order flow from end clients in Switzerland, the classification of a retail customer and subsequent flagging of their order flow thereafter, should be based on the guidelines provided by FIDLEG **Art. 4 Client segmentation**. For participants receiving order flow from end clients based overseas, the classification of them as retail customers should be based on the guidelines provided by the financial services rules and regulations in the end clients' home jurisdiction.

Please also note that the Retail Customer Flag should only be applied to an order when the entire order originates from one or more end clients who can be classified as retail customers. Participants should therefore not flag orders as retail when these orders contain a mix of both retail and non-retail flow. Moreover, in cases where participants receive order flow via one or several intermediaries, the end client should be considered as the initial originator of the order and not the direct counterpart from whom the order was received. This means that order flow originating from a retail customer should be flagged with the Retail Customer Flag even if participants received this flow indirectly via one or more intermediaries.

Order Entry over the **Standard Trading Interface (STI)**:

–   Participants can define the entry of Retail Order flow with "5" (Retail Customer) in the new attribute "CustOrderCapacity" (FIX Tag 582) in the "New Order Single" (MsgType=D) message.

The new field will also be included in the STI "Execution Report" (MsgType=8), Trade Capture Report (for capacity corrections), Order Cancel Replace Request (MsgType=G) and in the Participant Order Reconciliation Report.

| i | Please see sections 5.2.5.1 and 5.2.5.2 for a detailed technical description. |

📖	**Further Reading**
	Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.70.0)
	Participant Order Reconciliation Report Specification (Version 1.24.0)

4.1.10 Introduction of New Auction Volume Discovery Order Type

SIX Swiss Exchange is introducing a new Auction Volume Discovery (AVD) Order type for the On Exchange Order Book. This new order type will allow entry and execution of hidden volume during the Opening and Closing Auctions without impact to the theoretical auction price.

4.1.10.1 Overview of Auction Volume Discovery offering

Auction Volume Discovery Orders Supported for:	
Trading Interfaces	– Standard Trading Interface (STI) – OUCH Trading Interface (OTI)
On Book Matcher	– On Book Matcher – Partition 1 "Equities"
Trading Segments	Please see section 4.1.10.3
Trading Period	– Opening Auction – Closing Auction – Trading-At-Last (depending on the configuration on Party ID)
Order Books	– Central Limit Order Book (CLOB)

4.1.10.2 Participation

All participants of SIX Swiss Exchange can enter Auction Volume Discovery Orders by using the new Order Condition "Auction Volume Discovery". No additional subscription or special configuration for the new service is required.

4.1.10.3 Securities

SIX Swiss Exchange will enable Auction Volume Discovery Orders 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
618	Sparks Shares	Annex C – Sparks Shares
619	Global Depository Receipts	Annex D – Global Depository Receipts
592	Secondary Listing Shares	Annex E – Secondary Listing Shares
594	Investment Funds	Annex I – Investment Funds

Trading Segments enabled for Auction Volume Discovery Orders will have the new attribute "avdOrderFlag" in the Reference Data Interface (RDI).

ℹ	Please see section 5.2.6.3 for a detailed technical description.
	Please see section 8.2.2.2 for the configuration to be applied to the above Trading Segments for the enablement of Auction Volume Discovery Order Type for Membertest stage 2 and Production.

📖	**Further Reading**
	Reference Data Interface (RDI) Specification (Version 2.32.0)
	Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.70.0)

4.1.10.4 Technical Connectivity

The following table gives an overview of the technical connectivity:

SWXess Trading Services	The submission of Auction Volume Discovery Orders is supported via Standard Trading Interface (STI) and OUCH Trading Interface (OTI).
	The SIX Trading User Interface will not support Auction Volume Discovery Orders as they are not applicable for the SwissAtMid Trading Service.
Market Data Dissemination	Participants will receive post-trade information from the Auction Volume Discovery Order Type via ITCH Market Data Interface (IMI) as well as via MDDX Multi-Dimensional Data FluX^{TM} Interface, please see section 4.1.10.9.
	For details on pre-trade transparency please see section 4.1.10.8.

!	**Important Note**
	Because all Auction Volume Discovery Orders are subject to a pre-trade transparency waiver, no pre-trade market information will be disseminated via IMI and SIX MDDX.

4.1.10.5 Order Attributes

Find below an overview of the order attributes for Auction Volume Discovery Orders:

Attribute	Auction Volume Discovery
Order Condition	Auction Volume Discovery
Price Type	– Market – Limit
Side	– Buy – Sell
Price	– Price defined per unit of quantity
Routing Instruction / Order Placement	– SWX (CLOB/QDM)
Quantity	Total number of units – CLOB/QDM No pre-trade transparency for AVD orders but total quantity is executable
Display Quantity	Not supported
Minimum Execution Quantity	Minimum acceptable quantity to execute per trade for AVD orders. Please note that the behaviour is different to the current implementation of MEQ in the MPOB: AVD orders in the CLOB may execute against multiple single orders that are not themselves equal or greater than the MEQ specified on the AVD order. MEQ is ignored for AVD during TAL
Validity	– At-the-Opening – At-the-Close
Trading Capacity	– Principal – Riskless Principal
Persistency	In the event of an Intraday Recovery, STI orders are persisted, but OTI orders are deleted.

Find below an overview of the changes for AVD Orders in the **Standard Trading Interface (STI)**:

– Participants can define the Order Condition as "Auction Volume Discovery" in the existing attribute "OrderCondition" (FIX Tag 27001) in the "New Order Single" (MsgType=D) message.

– New Order Condition "Auction Volume Discovery" will be shown in the existing attribute "OrderCondition" in the "Execution Report" (MsgType=8) message.

– New Order Condition "Auction Volume Discovery" will be shown in the existing attribute "OrderCondition" in the Participant Order Reconciliation Report

– New Order Type "Auction Volume Discovery" will be shown in the existing attribute "OrderType" (FIX Tag 26563) in the Confirmation (MsgType=AK) Outbound message

– New Order Type "Auction Volume Discovery" will be shown in the existing attribute "OrderType" in the Trade Reconciliation Report

ⓘ   Please see sections 5.2.6.2, 5.2.6.4 and 5.2.6.5 for a detailed technical description.

📖 **Further Reading**

Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.70.0)

OUCH Trading Interface (OTI) Specification (Version 1.15.0)

Participant Order Reconciliation Report Specification (Version 1.24.0)

Participant Trade Reconciliation Report Specification (Version 1.46.0)

Find below an overview of the changes to order entry in the **OUCH Trading Interface (OTI):**

– Participants can define the entry of Auction Volume Discovery Orders as "Auction Volume Discovery" in the existing attribute "Order Condition" in the "Enter Order Message" [O]

ℹ️ Please see section 5.2.6.1 for a detailed technical description.

📖 **Further Reading**

OUCH Trading Interface (OTI) Specification (Version 1.15.0)

4.1.10.6 Market Model and Matching Rules

Auction Volume Discovery (AVD) Orders can match in the CLOB Opening and Closing Auctions only. AVD Orders with validity At-the-Close that are not executed during the Closing Auction may be transferred to TAL according to the client's preference. AVD Orders may be entered for order maintenance during continuous trading, trading interruptions (Delayed Auction with or without Non-Opening and Stop Trading) and Breaks. If AVD Orders are entered as Swiss EBBO and Sweep SwissAtMid orders they will be rejected. AVD orders in the CLOB Opening and Closing Auctions will be matched based on size-time priority.

At the uncross of the auction however, priority will be given to first matching as much volume from non-AVD orders and only then will AVD orders be executed in the following priority:

– AVD orders execute against any remaining non-AVD liquidity

– AVD orders execute against other AVD orders

The executions of AVD orders will result in an increase of the auction uncross volume but as AVD orders do not take part in determining the Theoretical Opening Price/Closing Price, they never influence the uncross price. Moreover, as non-AVD must form the Theoretical Opening/Closing Prices, it is not possible for an auction to uncross with only AVD orders in the order book.

4.1.10.7 Pre-Trade Controls

AVD Orders are validated against the following Pre-Trade Controls in accordance with the order book:

– Price Collar

– Maximum Order Value

– Maximum Order Volume

Find the pre-trade control values in the respective Annex of the Trading Parameters Guideline.

📖 Directive 3: Trading
Directive 5: Alternative Trading

4.1.10.8 Pre-Trade Transparency

AVD orders are executed by reference price systems of the Exchange and are therefore exempted from pre-trade transparency regulations according to Art. 27 para. 4 let. a FMIO.

4.1.10.9 Post-Trade Transparency

Trades executed from AVD Orders are deemed to be "On-Exchange" in accordance with Clause 10.1 Trading Rules of Swiss Exchange AG and are published immediately.

Trades executed from AVD Orders can be distinguished from other auction and Trading-At-Last (TAL) trades in the SIX MDDX Interface Specification in the following way:

Market Model Typology (MMT)		Normal Auction	Auction Volume Discovery	Trading-At-Last
Market Mechanism (Level 1)	Efficient	1	3	3
	Display Code	LB	DB	DB
	Description	Central Limit Order Book	Dark Order Book	Dark Order Book
Trading Mode (Level 2)	Efficient	O or K	O or K	3
	Display Code	OA or CA	OA or CA	AC
	Description	Scheduled Opening Auction or Scheduled Closing Auction	Scheduled Opening Auction or Scheduled Closing Auction	At Market Close Trading
Transaction Category (Level 3.1)	Efficient	-	D	D
	Display Code	-	D	D
	Description	None Apply	Dark Trade	Dark Trade

For further details please refer to the trade flagging standard MMT v3.0.4 Market Model Typology (MMT).

Trades executed from AVD Orders can be distinguished from other auction and Trading-At-Last (TAL) trades in the ITCH Market Data Interface (IMI) in the following way:

	Normal Auction	Auction Volume Discovery	Trading-At-Last
Message Type	C (Order Executed With Price Message)	P (Trade Message)	P (Trade Message)
Book Type		N Central Limit Order Book)	N (Central Limit Order Book)
Trading Session Id		"0" Opening Auction "3" Closing Auction	"4" At Market Close (Trading-At-Last)

4.1.10.10   Market Control

Market Control of SIX Swiss Exchange is monitoring the integrity of trading and ensures efficient, fair and orderly trading in line with the rules of the Exchange.

SIX Swiss Exchange will apply the same Mistrade regime and procedure for any trade on SIX Swiss Exchange, independently if the executions involved a Stop Loss or Stop Limit Order.

In the event of special situations according to Clause 10.10 Rule Book – whether on the participants or the Exchange side – participants may request the emergency deletion of their orders.

Please find all information related to Market Control in extraordinary and emergency situations as well as in the event of Mistrades in Directive 4: Market Control.

4.1.10.11   Self-Match Prevention

The Self-Match Prevention (SMP) functionality provided by SIX Swiss Exchange is not applicable to AVD orders during Auctions. SMP is however applicable during Trading-At-Last (TAL).

4.1.10.12   Sponsored Access

Sponsored Users may submit AVD orders via the OUCH Trading Interface (OTI)

The Sponsored Access – Risk Management Controls (RMC) will be applicable for AVD orders and Trades. AVD orders will be validated against Pre-Trade Risk Management Controls (Order Limits) at the time of entry and not when they are activated. Trades from AVD orders will be included in the At-Trade Risk Management Controls (Trade Limits).

If the Kill Switch is activated, all open orders (including AVD orders) will be deleted and entry of any orders (including AVD orders) shall be rejected. This includes AVD orders even when they are not active.

Sponsoring Participants will be able to identify the AVD trades of their Sponsored Users via the amended Sponsored Access - FIX Drop Copy Interface.

In the Sponsored Access – FIX Drop Copy Interface the new Order Condition "Auction Volume Discovery" will be shown in the existing attribute "OrderCondition."

ℹ️   Please see section 5.2.6.6 for a detailed technical description.

📖   **Further Reading**

Sponsored Access FIX Drop Copy Interface Specification (Version 1.41.0)

Sponsored Access RX GUI User Guide

4.1.10.13   Fees and Costs

No additional trading or usage fees are charged for the new AVD orders. For AVD orders, the Exchange will charge the same fee as today according to whether the trade was executed during an Auction or during the Trading-At-Last period. SIX Swiss Exchange charges fees per service and trading segment. The applicable tariffs may be found in the respective Annex of Guideline List of Charges under the Trading Rules.

Please note that trades resulting from AVD orders in the Trading Segment Blue Chip Shares count towards the Tariff Commitment Level chosen by the participant according to clause 7.4.3 List of Changes under the Trading Rules.

AVD orders and resulting trades do not count towards the fulfilment of the requirements for the Liquidity Provider Scheme (LPS) for Blue Chip Shares according to clause 7.4.5 List of Changes under the Trading Rules.

📖   List of Charges under the Trading Rules (has been updated for AVD orders)

4.1.10.14 Billing Reports

Please note that the Billing Report File Interface (BRI) has been adapted to include AVD trades. This allows participants to relate the trading fees to the transaction details in the Billing Report on the Member Section of SIX Swiss Exchange. The changes to the BRI are as follows:

– New attribute "AuctionVolumeDiscovery" in the existing column "orderType"

These changes might require adjustments to the participant own applications. The new Billing Reports will be available from the go-live of SMR11 in the Production environment and cannot be tested in the Membertest environment beforehand.

4.1.11 Introduction of Pre-trade Controls in Different Currencies

Currently, SIX Swiss Exchange supports the following pre-trade controls for On Book trading:

– Maximum Order Value

– Minimum Iceberg Order Value

– Pre-Trade Block Threshold

So far these values have all been defined in Swiss Francs which means that for non-Swiss Franc securities, the values were converted using the Exchange's daily maintained exchange rates. New with SMR11, it will be technically possible for SIX Swiss Exchange to define these values directly in the trading currency of the individual security. However, please note that this is a preparatory step only and with SMR11 there will be no change in the calculation of these values which will remain in CHF until further notice. SIX Swiss Exchange will provide further information about the planned use of pre-trade controls in different currencies in a separate communication in due course.

In the Reference Data Interface (RDI), SIX Swiss Exchange has modified the description of existing attributes "minIcebergOrderValue" and "maxOrderValue", changed the name of the existing attribute "preTradeBlockThresholdCHF" and also introduced three new attributes to show the currency of the respective Pre-Trade Controls.

> ℹ Please see section 5.2.7.1 for a detailed technical description.

> 📖 **Further Reading**
>
> Reference Data Interface (RDI) Specification (Version 2.32.0)

4.1.12 Enhancements to Investment Funds

New with SMR11 and at the request of our participants, the Investment Funds trading segment will support SwissAtMid Block Orders and also be enabled for the trading period Trading-At-Last (TAL).

The SwissAtMid Block Order type allows participants to enter either Indicative Block Orders or Binding Block Orders to the Mid-Point Order Book by flagging their orders with the Routing Instruction "SWML" (SwissAtMid Block Orders). When a potential match is found for an Indicative Block Order, then a Firm-up Request is sent to the participant. This Firm-up Request automatically cancels the Indicative Order and triggers a Firm-up Phase. In this phase, the participant may submit a firmed-up Block order to execute. Binding Block orders are firm upon submission and can therefore execute at any time. Participants using Indicative Block Orders will be scored dynamically based on the quality of their responses to Firm-up Requests. If their score falls below a given threshold, they can be blocked from sending in further Indicative Block orders. For more details on Performance Scoring and SwissAtMid Block Orders in general, please refer to the SMR10 Release Guide.

TAL is a trading period without pre-trade transparency, which occurs after the Closing Auction and allows participants to match additional volume at the Closing Price. By default all open orders from the closing auction will be transferred to TAL. If participants do not wish their open orders to be transferred to TAL, they can disable this

transfer at the Participant (Party ID) level. To do this, they should change the configuration of their Party ID(s) by submitting the PartyID and SenderCompID Configuration Form to Member Services (member.services@six-group.com). Further details about TAL can be found in the SMR8.2 Participant Readiness.

There are no additional trading fees or usage fees for TAL Trades or for SwissAtMid Block Orders. TAL Trades have the same pricing as Closing Auction Trades. Trades resulting from SwissAtMid Block Orders are charged the same fees as for other trades executed in SwissAtMid.

The configuration changes to Investment Funds described above will apply for Membertest Stage 2.1 and for Production Go-Live. Please see section 8.2.2.4 for further details.

4.1.13 Enablement of SwissAtMid Block Orders for Sparks Shares

New with SMR11 the Sparks Shares trading segment will support SwissAtMid Block Orders.

The SwissAtMid Block Order type allows participants to enter either Indicative Block Orders or Binding Block Orders to the Mid-Point Order Book by flagging their orders with the Routing Instruction "SWML" (SwissAtMid Block Orders). When a potential match is found for an Indicative Block Order, then a Firm-up Request is sent to the participant. This Firm-up Request automatically cancels the Indicative Order and triggers a Firm-up Phase. In this phase, the participant may submit a firmed-up Block order to execute. Binding Block orders are firm upon submission and can therefore execute at any time. Participants using Indicative Block Orders will be scored dynamically based on the quality of their responses to Firm-up Requests. If their score falls below a given threshold, they can be blocked from sending in further Indicative Block orders. For more details on Performance Scoring and SwissAtMid Block Orders in general, please refer to the SMR10 Release Guide.

The configuration changes to Sparks Shares described above will apply for Membertest Stage 2.1 and for Production Go-Live. Please see section 8.2.2.5 for further details.

4.1.14 Change to Price Steps (Tick Size)

The following changes in price steps (Tick Size) for Investment Funds and Rights and Options will improve liquidity particularly for securities with a low Reference Price. The configuration changes described below will only apply for Production Go-Live. Please see section 8.2.2.6 for further details.

4.1.14.1 Investment Funds

Currently all securities in the Investment Funds trading segment have the price step group code of "IF" according to the Trading Guide and Annex I of the "Trading Parameters" Guideline. New with SMR11, securities in the Investment Funds trading segment will be assigned to the liquidity band B according to the Annex D of Directive 3: Trading.

4.1.14.2 Rights and Options

Currently all securities in the Rights and Options trading segment have a price step (tick size) of 0.01 regardless of the order price. New with SMR11, securities in the Rights and Options trading segment will be assigned to the same price step group as their underlying securities.

4.2 Trade and Transaction Reporting

4.2.1 New Trade Type Indicator for Net Asset Value (NAV) Trades

SIX Swiss Exchange will introduce a new Trade Type for Net Asset Value (NAV) Trades in order to be able to distinguish them for reporting purposes.

According to the trading rules of SIX Swiss Exchange, trades executed off order book during continuous trading for Exchange Traded Funds (ETF), Exchange Traded Structured Funds (ETSF), Exchange Traded Products (ETP) and Sponsored Funds must be reported no later than 3 minutes after the trade. However, as NAV trades only contain an

indicative price at their time of execution, participants are unable to meet the current reporting deadline in which a fixed price must be provided in the trade report.

New with SMR11, the definition of the time of execution for NAV trades will be changed from the time at which the trade is agreed to the time at which the NAV is available. This change will allow participants to meet the reporting deadline as they can wait until the real price is available before reporting the trade without incurring a breach of the current reporting deadline.

In order to benefit from this change, Trade Reports related to a NAV trades must be flagged with the new attribute "NAVTrade" (FIX Tag 27200) in the "Trade Capture Report" (MsgType=AE) Inbound message and via the Reporting Application. The introduction of this new reporting flag will allow NAV trades to be differentiated from other trade types for reporting purposes.

> ℹ️ Please see section 5.3.1 for a detailed technical description.

> 📖 **Further Reading**
>
> Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.24.0)
>
> Transaction and Trade Reporting User Manual (has been updated for SMR11)
>
> Reporting Office Rules (has been updated for SMR11)
>
> Directive 3: Trading (has been updated for SMR11)
>
> Trading Parameters Guideline (has been updated for SMR11)

> ❗ **Important Note**
>
> The new attribute "NAV Trade" will **not** be included in the STI – Confirmation message nor in the Participant Trade Reconciliation Report (TRR).

4.2.2 Change to Transaction Reports (CH Style)

In order to improve the quality of Transaction Reports (CH Style) in accordance with FINMA Circular 2018/2, the Beneficial Owner Type Code (BOTC) "SIX Swiss Exchange Participant Id" (MEMB) will no longer be supported in in the Transaction Reporting Interface (TRI-CH Style) for trading and reporting members.

4.2.2.1 Participant Submitted Transaction Reports (CH Style)

The following BOTC type will no longer be supported:

Literal	Value	Description
Exchange Participant	MEMB	SIX Swiss Exchange Participant Id

The following BOTC types remain supported and unchanged as described below:

Literal	Value	Description
Legal Entity Identifier	LEI	A global business identifier
Business Identification Code	BIC	A global identifier for financial institutions
Commercial Registry Number	CRN	A company registration number

Literal	Value	Description
Unternehmens-Identifikationsnummer	UID	Swiss business identification number

Participants can find the LEIs of Trading Members in the Member ID Lists available in the Member Section

i	Please see section 5.3.2 for a detailed technical description.

📖	**Further Reading**
	Transaction Reporting Interface Specification (TRI - CH Style) (Version 4.16.0)

4.2.2.2 SIX Swiss Exchange Generated Transaction Reports

SIX Swiss Exchange AG currently offers a service for participants to facilitate Transaction Reporting of trades, in which the Exchange automatically derives Transaction Reports from participants' trades with Trading Capacity «Principal». For on book trades participants may request this service via Member Services. For off book trades the request can be made by submitting the FIX Tag 5055 «TransReport» with the two-sided trade report. Further details on this service can be found in the SMR7 Participant Readiness Guide.

From the Production start date of SMR11, SIX Swiss Exchange will no longer be able to automatically generate Transaction Reports on behalf of participants unless a valid LEI for that participant is provided. Participants currently using this service and who wish to continue to benefit from it after SMR11, will be contacted by Member Services to provide the necessary information before the Production start date of SMR11.

📖	**Further Reading**
	SMR7 Participant Readiness Guide

4.3 Market and Reference Data

Please see sections 2.2, 4.1 and 4.1.12 of this document for details in relation to the mandatory changes in both market data interfaces (IMI and SIX MDDX) as well as the Reference Data Interface (RDI).

4.4 Other Services

4.4.1 Sponsored Access (SA)

All changes in the Sponsored Access offering related to the new AVD Order Type are described in section 4.1.10.12 of this document.

4.4.1.1 Extension of Sponsored Access Kill Switch Mechanism to OTI

Currently, a Sponsoring Participant can immediately disable a Sponsored User's market exposure by activating a "Kill Switch" which deletes the Sponsored User's open orders and rejects any new orders submitted. This "Kill Switch" can currently be activated and de-activated by the Sponsoring Participant by enabling or disabling the Sponsored User's Market Exposure in the RX GUI. New with SMR11, it will be possible to activate/de-activate this "Kill Switch for Sponsored Users" via not only the RX GUI, but also via the OUCH Trading Interface (OTI). This will give Sponsoring Participants a fast way to limit their Sponsored User's market exposure without the necessity of logging into the RX GUI.

The activation/de-activation of the "Kill Switch" via OTI will be supported on both the Sponsored User Participant level (PartyID) and/or on the individual OUCH user level of the Sponsored User (QP User). The activation/de-activation messages via OTI will not count towards a participant's OTI order flow capacity measured in transactions per second.

If the "Kill Switch" is activated/de-activated via OTI, the Sponsoring Participant will receive a response about the acceptance or rejection for each affected OUCH user (enabled or disabled) and if disabled the number of orders that were cancelled for that OUCH user. Moreover the Sponsored User's status will be reflected in the RX GUI Sponsored User Overview Screen and an alert will be triggered in the RX GUI (this is the same behavior as occurs today when the Market Exposure is enabled/disabled via the RX GUI). However, activating and deactivating the "Kill Switch" via the GUI will not result in new messages via OTI. Please note that it will be possible to activate the "Kill Switch" via the GUI and de-activate it via OTI or vice-versa.

SIX Swiss Exchange has introduced three new OTI message types as follows:

– "Account Status Update Message" [V]

  This allows the Sponsoring Participant to enable/disable market access for the Sponsored Users (Participant IDs) or the individual OUCH users of their Sponsored Users.

– "Account Status Update Accepted" [V] and "Account Status Update Rejected" [v]

  These messages provide the Sponsoring Participant with a status update following their enablement/disablement request. If the Account Status Message was entered for a Sponsored User (Account Type = "P") then the Account Status Update messages are sent for each affected OUCH user.

> Please see section 5.4.4 for a detailed technical description.

> **Further Reading**
>
> OUCH Trading Interface (OTI) Specification (Version 1.15.0)

4.4.2 Bilateral Trading Platform for Structured Products (XBTR)

There are no functional changes for the Bilateral Trading Platform for Structured Products operated by SIX Swiss Exchange with SMR11.

5   Technical Changes

⚙️   **Technical Audience**

5.1   Overview SMR11 Interface Changes
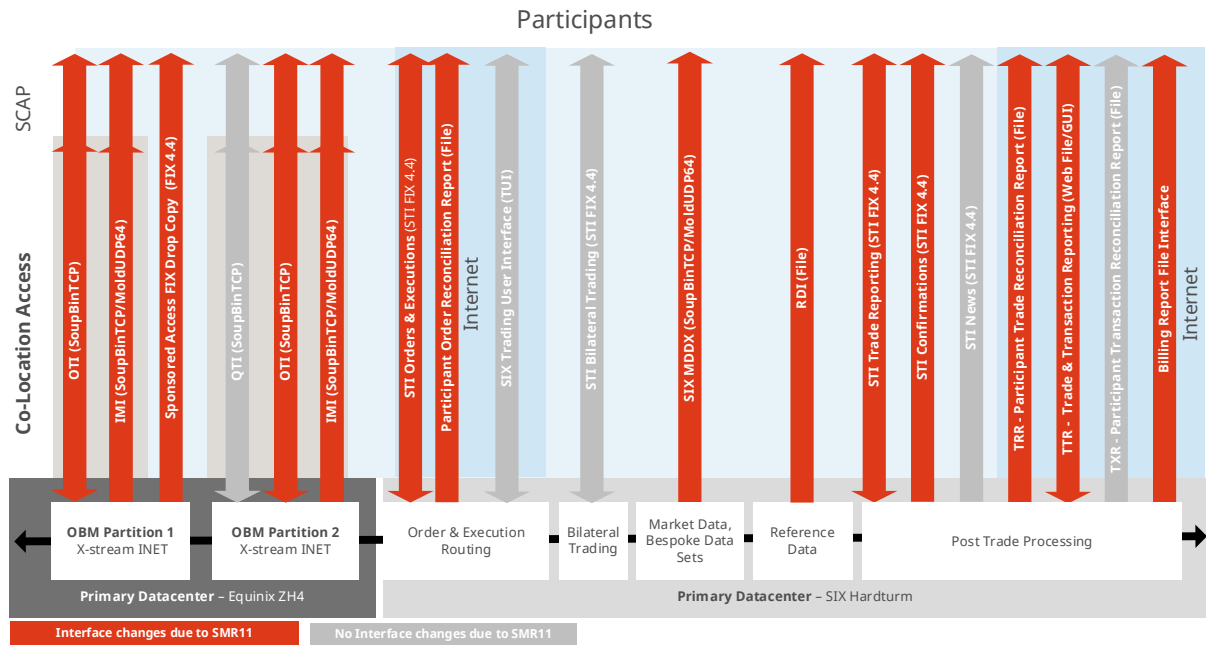
5.2   Trading and Alternative Trading

5.2.1   Random End to Unscheduled Trading Interruptions

Please see section 4.1.3 for a detailed business description.

5.2.1.1   Technical Impact on Reference Data Interface (RDI)

The following table highlights the impacted file and fields:

File/Object	Impacted Fields	Impact
TradedInstrument.txt	stopTrdgAllowedInOpnFlag	Removed
	stopTrdgsAllowableInTrdg	Removed
	stopTrdgRandomizedInterval	New field

📖   **Further Reading**

Reference Data Interface (RDI) Specification (Version 2.32.0)

5.2.2 Changes to Counterparty Disclosure

Please see section 4.1.4 for a detailed business description.

5.2.2.1 Technical Impact on Reference Data Interface (RDI)

The following table highlights the impacted message and field:

File/Object	Impacted Field	Current Description (SMR10.1)	New Description (SMR11)
TradingSegment.txt	postTradeAnonymityFlag	Indicates whether post trade anonymity applies for instruments of the trading segment.	Indicates whether post trade anonymity applies for instruments of the trading segment **traded in the lit book (CLOB).**

📖 **Further Reading**

Reference Data Interface (RDI) Specification (Version 2.32.0)

5.2.3 Delayed Closing Auction

Please see section 4.1.7 for a detailed business description.

5.2.3.1 Technical Impact on Reference Data Interface (RDI)

The following table highlights the impacted file and fields:

File/Object	Impacted Fields	Impact
TradedInstrument.txt	delayedClosingRange	New field
	delayedClosingDuration	New field

📖 **Further Reading**

Reference Data Interface (RDI) Specification (Version 2.32.0)

5.2.3.2 Technical Impact on ITCH Market Data Interface (IMI)

The following table highlights the impacted message and field:

Message Type	Book Condition	Current Book Condition Description (SMR10.1)	New Book Condition Description (SMR11)
Orderbook Trading Action Message [H]	D	Delay Open	Delay Auction
Orderbook Trading Action Message [H]	L	Delay Open with Non Opening	Delay Auction with Non Opening

📖 **Further Reading**

ITCH Market Data Interface (IMI) Specification (Version 1.15.0)

5.2.3.3 Technical Impact on SIX MDDX Multi-Dimensional Data fluX™ Interface (SIX MDDX)

The following table highlights the impacted message and field:

Message Type	Book Condition	Current Book Condition Description (SMR10.1)	New Book Condition Description (SMR11)
Security Status [ST]	D	Delayed opening	Delayed auction
Security Status [ST]	L	Delayed opening with non-opening condition	Delayed auction with non-opening condition

📖 **Further Reading**

SIX MDDX Interface Specification (Version 1.37.0)

5.2.4 Retail Order Types Stop Loss and Stop Limit

Please see section 4.1.8 for a detailed business description.

5.2.4.1 Technical Impact on Standard Trading Interface (STI)

The following table highlights all impacted messages and FIX Tags:

Message Type	Impacted FIX Tag	Impact
New Order Single (MsgType=D)	OrdType (40)	Changed – new enumerators – 3 = Stop/Stop Loss (in short 'Stop Loss') – 4 = Stop Limit
	Price (44)	Amended description
	StopPx (99)	New FIX Tag
	TimeInForce (59)	Amended description
Execution Report (MsgType=8)	ClOrdID (11)	Amended description
	OrigClOrdID (41)	Amended description
	ExecType (150)	Amended description
	OrdType (40)	Changed – new enumerators: – 3 = Stop/Stop Loss (in short 'Stop Loss') – 4 = Stop Limit
	StopPx (99)	New FIX Tag
	Triggered (1823)	New FIX Tag: – 2 = Stop order triggered
Order Cancel Replace Request (MsgType=G)	OrdType (40)	Changed – new enumerators: – 3 = Stop/Stop Loss (in short 'Stop Loss') – 4 = Stop Limit
	Price (44)	Amended description
	StopPx (99)	New FIX Tag
	TimeInForce (59)	Amended description

Message Type	Impacted FIX Tag	Impact
Confirmation (MsgType=AK)	OrderType (26563)	Changed – new enumerator: 6 = Retail

📖 **Further Reading**

Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.70.0)

Standard Trading Interface (STI) Specification - Confirmations (Version 2.30.0)

5.2.4.2 Technical Impact on Reference Data Interface (RDI)

The following table highlights the impacted file and field:

File/Object	Impacted Field	Impact
TradingSegment.txt	retailOrderFlag	New field

📖 **Further Reading**

Reference Data Interface (RDI) Specification (Version 2.32.0)

5.2.4.3 Technical Impact on Order Reconciliation Report Interface (ORR)

The following table highlights all impacted fields:

Data Field	Impact
StopPx	New field
Triggered	New field

📖 **Further Reading**

Participant Order Reconciliation Report Specification (Version 1.24.0)

5.2.4.4 Technical Impact on Trade Reconciliation Report Interface (TRR)

The following table highlights the impacted field:

Data Field	Impact
orderType	Changed – new enumerator: 6 = Retail

📖 **Further Reading**

Participant Trade Reconciliation Report Specification (Version 1.46.0)

5.2.5 Retail Customer Flag (STI)

Please see section 4.1.9 for a detailed business description.

5.2.5.1 Technical Impact on Standard Trading Interface (STI)

The following table highlights all impacted messages and FIX Tags:

Message Type	Impacted FIX Tags	Impact
New Order Single (MsgType=D)	CustOrderCapacity (582)	New FIX Tag: – 5 = Retail Customer
Execution Report (MsgType=8)		
Order Cancel Replace Request (MsgType=G)	CustOrderCapacity (582)	New FIX Tag: – 4 = All other – 5 = Retail Customer
Trade Capture Report (MsgType=AE) Inbound		

📖 **Further Reading**

Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.70.0)

Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.24.0)

5.2.5.2 Technical Impact on Order Reconciliation Report Interface (ORR)

The following table highlights the impacted field:

Data Field	Impact
CustOrderCapacity	New field

📖 **Further Reading**

Participant Order Reconciliation Report Specification (Version 1.24.0)

5.2.5.3 Technical Impact on Trade Reconciliation Report Interface (TRR)

The following table highlights the impacted field:

Data Field	Impact
custOrderCapacity	New field

📖 **Further Reading**

Participant Trade Reconciliation Report Specification (Version 1.46.0)

5.2.6 Auction Volume Discovery Order

Please see section 4.1.10 for a detailed business description.

5.2.6.1 Technical Impact on OUCH Trading Interface (OTI)

The following table highlights all impacted messages and fields:

Message Type	Impacted Field	Impact
Enter Order Message [O]	Time in Force	Values supported for Auction Volume Discovery Orders (OrderCondition= 4): – 99996 (session order expires at the close) – 99997 (session order expires at-the-opening)
	Minimum Execution Quantity	Amended description
	Order Condition	Changed – new enumerator: "4" Auction Volume Discovery
Replace Order Message [U]	Time in Force	Values supported for Auction Volume Discovery Orders (OrderCondition= 4): – 99996 (session order expires at the close) – 99997 (session order expires at-the-opening)
Accepted Message [A]	Order Condition	Changed – new enumerator: "4" Auction Volume Discovery
Executed Order Message [E]	Trading Session Id	New field: – "0" Opening Auction – "1" Intraday Auction – "2" Continuous Trading – "3" Closing Auction – "4" At Market Close (Trading-At-Last)

📖 **Further Reading**

OUCH Trading Interface (OTI) Specification (Version 1.15.0)

5.2.6.2 Technical Impact on Standard Trading Interface (STI)

The following table highlights all impacted messages and FIX Tags:

Message Type	Impacted FIX Tag	Impact
New Order Single (MsgType=D)	OrderCondition (27001)	Changed – new enumerator: 4 = Auction Volume Discovery
	MinQty (110)	Amended description
Execution Report (MsgType=8)	OrderCondition (27001)	Changed – new enumerator: 4 = Auction Volume Discovery
	MinQty (110)	Amended description
Order Cancel Replace Request (MsgType=G)	MinQty (110)	Amended description
Confirmation (MsgType=AK)	OrderType (26563)	Changed – new enumerator: 5 = Auction Volume Discovery

📖 **Further Reading**

Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.70.0)

Standard Trading Interface (STI) Specification - Confirmations (Version 2.30.0)

5.2.6.3 Technical Impact on Reference Data Interface (RDI)

The following table highlights the impacted message and field:

File/Object	Impacted Field	Impact
TradingSegment.txt	avdOrderFlag	New field

📖 **Further Reading**

Reference Data Interface (RDI) Specification (Version 2.32.0)

5.2.6.4 Technical Impact on Order Reconciliation Report Interface (ORR)

The following table highlights the impacted field:

Data Field	Impact
OrderCondition	Changed – new enumerator: 4 = Auction Volume Discovery

📖 **Further Reading**

Participant Order Reconciliation Report Specification (Version 1.24.0)

5.2.6.5 Technical Impact on Trade Reconciliation Report Interface (TRR)

The following table highlights the impacted field:

Data Field	Impact
orderType	Changed – new enumerator: 5 = Auction Volume Discovery

📖 **Further Reading**

Participant Trade Reconciliation Report Specification (Version 1.46.0)

5.2.6.6 Technical Impact on Sponsored Access FIX Drop Copy (SA)

The following table highlights the impacted message and FIX Tags:

Message Type	Impacted FIX Tag	Impact
Execution Report (MsgType=8)	OrderCondition (27001)	Changed – new enumerator: 4 = Auction Volume Discovery
	MinQty (110)	Amended description

📖 **Further Reading**

Sponsored Access FIX Drop Copy Interface Specification (Version 1.41.0)

5.2.7 Pre-trade Controls in Different Currencies

Please see section 4.1.11 for a detailed business description.

5.2.7.1 Technical Impact on Reference Data Interface (RDI)

The following table highlights all impacted messages and fields:

File/Object	Impacted Field	Impact
TradingSegment.txt	minIcebergOrderValue	Amended description
	minIcebergOrderValueCurrency	New field
PreTradeControl.txt	maxOrderValue	Amended description
	maxOrderValueCurrency	New field
TradedInstrument.txt	preTradeBlockThreshold	Amended field name and description. Old name: preTradeBlockThresholdChf
	preTradeBlockThresholdCurrency	New field

📖 **Further Reading**

Reference Data Interface (RDI) Specification (Version 2.32.0)

5.3 Trade and Transaction Reporting

5.3.1 New Trade Type Indicator for Net Asset Value (NAV) Trades

A new Trade Type Indicator for Net Asset Value (NAV) Trades will be activated.

Please see section 4.2.1 for a detailed business description.

5.3.1.1 Technical Impact on Standard Trading Interface (STI)

The following table highlights all impacted messages and FIX Tags:

Message Type	Impacted FIX Tag	Impact
Trade Capture Report (MsgType=AE) Inbound	NAVTrade (27200)	New FIX Tag
Trade Capture Report Ack (MsgType=AR) Inbound	NAVTrade (27200)	New FIX Tag

📖 **Further Reading**

Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.24.0)

5.3.2 Participant Submitted Transaction Reports (CH Style)

Please see section 4.2.2 for a detailed business description

5.3.2.1 Technical Impact on TRI – CH Style – Transaction Reporting

The following table highlights the change to Juridical beneficial owner type codes (BOTC) in the field **BeneficialOwner**:

Literal	Value	Description	Impact
Exchange Participant	MEMB	SIX Swiss Exchange Participant Id	Removed

The following table highlights the change to the format of the field TrdMatchID:

Data Field	Impact
TrdMatchID	Changed – new format: String-52

📖 **Further Reading**

Transaction Reporting Interface Specification (TRI - CH Style) (Version 4.16.0)

5.4 Other Technical Changes

5.4.1 Technical Impact on Reference Data Interface (RDI)

The following table highlights the impacted message and fields:

File/Object	Impacted Field	Impact
TradedInstrument.txt	billingSegmentCode	Removed
	billingSegmentDesc	Removed

📖 **Further Reading**

Reference Data Interface (RDI) Specification (Version 2.32.0)

5.4.2 Technical Impact on SIX MDDX Multi-Dimensional Data fluX™ Interface

Before SMR11, each traded instrument in the Traded Instrument Data [ID] was identified by the couple <Isin, TradingCurrency>. With SMR11, the identification will be done via the **triple key** <Isin, TradingCurrency, MarketCode>.

The following table highlights the impacted message and field:

Message Type	Impacted Field	Impact
Traded Instrument Data [ID]	MarketCode	New field

> **! Important Note**
>
> This currently concerns only SoupBinTCP servers entitled to both SDX and SWXess packages. TradedInstrument Message [ID] is now disseminated twice for dual listed instrument on both SDX and SWX.

> **📖 Further Reading**
>
> SIX MDDX Interface Specification (Version 1.37.0)

5.4.3 TRI – EU Style – Transaction Reporting Specification Minor Textual Clarification

Some minor textual clarifications were added to the Transaction Reporting Specification.

> **📖 Further Reading**
>
> Transaction Reporting Interface Specification (TRI - EU Style) (Version 1.13.0)

5.4.4 Extension of Sponsored Access Kill Switch Mechanism

Please see section 4.4.1 for a detailed business description.

5.4.4.1 Technical Impact on OUCH Trading Interface (OTI)

The following table highlights the impacted message and fields:

Message Type	Impact
Account Status Update Message [V] - Inbound	New message
Account Status Update Accepted Message [V] - Outbound	New message
Account Status Update Rejected Message [v] - Outbound	New message

> **📖 Further Reading**
>
> OUCH Trading Interface (OTI) Specification (Version 1.15.0)

6 Regulatory Impact

Business Audience

The functional changes introduced with SMR11 also necessitate changes to the rules and regulations. The following Rules, Directives, Guidelines and Guides are affected in this respect and have been amended accordingly:

- Rules of SIX Swiss Exchange AG
    - Trading Rules
    - Reporting Office Rules
- Directives of SIX Swiss Exchange AG
    - Directive 2: Technical Connectivity
    - Directive 3: Trading
    - Directive 5: Alternative Trading
- Guidelines of SIX Swiss Exchange AG
    - "Trading Parameters" Guideline
    - List of Charges under the Trading Rules
- Guides of SIX Swiss Exchange AG
    - Trading Guides

6.1 Trading and Reporting Regulations

The amended trading and reporting regulations for SMR11 enter into force on 15 May 2023 and are now published under the following links on the website of the Swiss Stock Exchange:

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

The following table contains a detailed overview of the amendments to the Rules, Directives and Guidelines of SIX Swiss Exchange AG as of 15 May 2023:

Document	Type	Reference	Title
Trading Rules	New	Clause 4.3.5	Routing Service Provider (RSP)
	Change	Clause 4.3.6 para.1 (formerly Clause 4.3.5)	Clients with sponsored access (sponsored access)
	New	Clause 8.1 para. 1 lit. e)	Suspension of participation
	New	Clause 30 para. 23	Revision
Directive 2: Technical Connectivity	Change	Clause 2 para. 2	General
	Change	Clause 3	Definitions and abbreviations – ASP – RSP

Document	Type	Reference	Title
	New	Clause 4.3	RSP connectivity
	New	Clause 6	Connectivity of routing service providers (RSP)
	Change	Clause 7.2.1 para. 1 (formerly Clause 6.2.1)	Reference Data Interface (RDI)
	Change	Clause 7.2.2 para. 1 (formerly Clause 6.2.2)	ITCH Market Data Interface (IMI)
	Change	Clause 7.2.3 para. 1 (formerly Clause 6.2.3)	SIX MDDX Multi-Dimensional Data fluX™ Interface (SIX MDDX)
	Change	Clause 8.2 (formerly Clause 7.2)	Personnel
	Change	Clause 8.3 (formerly Clause 7.3)	Right to information
Directive 3: Trading	New	Clause 5.1.2 para. 1 lit c)	Order types – Retail order
	New	Clause 5.1.2 para. 1 lit d)	Order types – Auction Volume Discovery order
	New	Clause 5.1.2 para. 2	Order types
	Change	Clause 5.1.3 para. 1 lit. e)	Order specification - Order volume
	Change	Clause 5.1.3 para. 1 lit. f)	Order specification – Price limit
	Change	Clause 5.1.3 para. 1 lit. i)	Order specification – Routing Instruction
	Change	Clause 5.1.3 para. 2	Order specification
	Change	Clause 5.2.2 para. 2	Quote specification
	New	Clause 6 para. 2	Execution priority
	Change	Clause 7 para. 2 and 5	Auction and principle of highest executable volume
	Change	Clause 8 para. 3 and 4	Continuous trading
	Change	Clause 11 para. 1 and 2	Exemptions from pre-trade transparency
	Change	Clause 12 para. 2	Pre-trade controls
	New	Clause 12 para. 3 and 5	Pre-trade controls
	Change	Clause 13 para. 1 a) – c)	Trading interruption
	New	Clause 13 para. 1 f)	Trading interruption
	Change	Clause 13 para. 2 and 4	Trading interruption
	Change	Clause 17.3 para. 2 and 3	Central Limit Order Book (CLOB) - Pre-opening
	Change	Clause 17.4	Central Limit Order Book (CLOB) - Opening
	Change	Clause 17.6	Central Limit Order Book (CLOB) - Closing auction
	Change	Clause 17.9 para. 3	Central Limit Order Book (CLOB) - Post-trading
	Change	Clause 18.3 para. 3	Quote Driven Market (QDM) – Pre-Opening

Document	Type	Reference	Title
	Change	Clause 18.4	Quote Driven Market (QDM) – Opening
	Change	Clause 18.5 para. 5	Quote Driven Market (QDM) – Continuous trading
	Change	Clause 18.6	Quote Driven Market (QDM) – Closing auction
	Change	Clause 18.8 para. 3	Quote Driven Market (QDM) – Post-Trading
	Change	Clause 19.1	Price Validation Market (PVM) – Orders and quotes
	Change	Clause 19.3 para. 3	Price Validation Market (PVM) – Pre-opening
	Change	Clause 19.4	Price Validation Market (PVM) – Opening
	Change	Clause 19.5 para. 3 and 5	Price Validation Market (PVM) – Continuous trading
	New	Clause 19.5 para. 4	Price Validation Market (PVM) – Continuous trading
	Change	Clause 19.7 para. 3	Price Validation Market (PVM) – Post-trading
	New	Annex B – para. 1 lit. f)	Trade Types – NAV Trade
	New	Annex C – Clause 1 para. 3	Delayed Publication – Equity market
Directive 5: Alternative Trading	Change	Clause 4.4 para. 1 and 2	Clearing and Settlement
	New	Clause 9.4 para. 4	SwissAtMid - Order book without pre-trade transparency
	New	Clause 9.6 para. 1 lit c)	SwissAtMid – Order types – Retail order
	New	Clause 9.6 para. 2	SwissAtMid – Order types
	Change	Clause 9.7 para. 1 lit. f)	SwissAtMid - Order specification – Price limit
	Change	Clause 9.7 para. 1 lit. i)	SwissAtMid - Order specification – Routing Instruction
	Change	Clause 9.7 para. 2	SwissAtMid - Order specification
	Change	Clause 9.13 para. 1 lit. c)	SwissAtMid - Trading interruption
	New	Clause 9.13 para. 3	SwissAtMid - Trading interruption
	New	Clause 10.5 para. 4	Swiss EBBO - Hybrid order book
	New	Clause 10.7 para. 1 lit. b)	Swiss EBBO - Order types – Retail order
	New	Clause 10.7 para. 2	Swiss EBBO - Order types
	Change	Clause 10.8 para. 1 lit. f)	Swiss EBBO - Order specification – Price limit
	Change	Clause 10.8 para. 1 lit. i)	Swiss EBBO - Order specification – Routing Instruction
	Change	Clause 10.8 para. 2	Swiss EBBO - Order specification
	Change	Clause 10.13 para. 1 lit. b)	Swiss EBBO - Trading interruption

Document	Type	Reference	Title
	Change	Clause 10.13 para. 4	Swiss EBBO - Trading interruption
	New	Clause 10.13 para. 5 and 6	Swiss EBBO - Trading interruption
	Change	Clause 11.6.3 para. 1 lit. i)	Quote on Demand – Order specification - Routing Instruction
	Change	Clause 11.6.3 para. 2	Quote on Demand - Order specification -
	Change	Clause 11.7.1 para. 1	Quote on Demand - Quote definition
	Change	Clause 11.7.2 para. 2	Quote on Demand - Quote specification
	Change	Clause 11.13 para. 1 lit. b)	Quote on Demand - Trading interruption
	New	Clause 11.13 para. 4 and 5	Quote on Demand - Trading interruption
Guideline Trading Parameters	Change	Annexes A-L and Q-R – Clause 2	Market model, order types and trading services
	Change	Annexes A-F and I-R – Clause 4	Trading interruption
	Change	All Annexes – Clause 8	Deadline for reporting off-order-book trades
	Change	Annex G – Clause 5	Rights and Options - Price steps
	Change	Annex I – Clause 1 and 5	Investment Funds - Trading periods and times / Price steps
Guideline List of Charges under the Trading Rules	Change	Clause 1.3	List of fees
	Change	Clause 2	Definitions – Client – Retail order – RSP
	New	Clause 3.8	Routing Service Provider (RSP) fee
	New	Clause 7.1 para. 3-5	Fees for on-exchange, on-order-book trading – Principle
	New	Clause 8.1 para. 3	Fees for on-exchange trading without pre-trade transparency - Principle
	New	Clause 9.1 para. 3	Fees for on-exchange, hybrid trading - Principle
	Change	Annex A – Clause 1.2.7.1	Blue Chip Shares – LPS CLOB requirements
	New	Annex A, B, C, D, E, F, G, H, I, J, M, – Clause 1.3	Fees for trades with Retail orders
	Change	Annex H - Clause 1.2 lit. c)	Investment Funds - Fees for on-exchange, on-order-book trading – Ad valorem fee
	New	Annex N – Clauses 1.3, 2.3, 3.3, 4.3 and 5.3	Fees for on-exchange trading without pre-trade transparency in SwissAtMid - Fees for trades with Retail orders
	Change	Annex N – Clause 6.1	Fees for on-exchange trading without pre-trade transparency in SwissAtMid - LPS SwissAtMid requirements

Document	Type	Reference	Title
	New	Annex O – Clauses 1.3 and 2.3	Fees for on-exchange, hybrid trading in Swiss EBBO – Fees for trades with Retail orders
	Change	Annex Q – Clause 5	Access Fee - Participant connection via an ASP or RSP

The detailed list of the adjustments to the trading and reporting regulations can also be found under the following link:

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

6.2 Trading Guide

The Trading Guide has also been revised in connection with the introduction of SMR11. The version effective 15 May 2023 is now available under the following link on the website of the Swiss Stock Exchange:

Document	Link
Trading Guide	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 SMR11.

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			
Updated for SMR11	02.05.2023	SMR11 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 SMR11	24.02.2023	IT Related Frequently Asked Questions (FAQ) and Known Issues	See Member Section
SIX Trading User Interface (TUI)			
Unchanged	02.05.2022	SIX Trading User Interface - User Manual (Version 1.30)	SIX-TRD-UI-MAN-130
Direct Trading Interfaces (OTI, QTI, IMI)			
Updated for SMR11	30.11.2022	OUCH Trading Interface (OTI) Specification (Version 1.15.0)	SSX-OTI-TRD-SPEC-1.15.0
Unchanged	20.04.2021	Quote Trading Interface (QTI) Specification (Version 1.7.0)	SSX-QTI-TRD-SPEC-1.7.0
Updated for SMR11	19.01.2023	ITCH Market Data Interface (IMI) Specification (Version 1.15.0)	SSX-IMI-TRD-SPEC-1.15.0
Standard Trading Interface (STI)			
Updated for SMR11	06.01.2023	Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.70.0)	SWX-SPEC-STI-PRE-2.70.0
Updated for SMR11	03.02.2023	Standard Trading Interface (STI) Specification - Confirmations (Version 2.30.0)	SWX-SPEC-STI-CONF-2.30.0
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
Updated for SMR11	03.02.2023	Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.24.0)	SWX-SPEC-STI-TCRI-4.24.0
Updated for SMR11	12.12.2022	Standard Trading Interface (STI) FIX 4.4 Repository	see Member Section Downloads page
Reference Data Interface (RDI)			
Updated for SMR11	02.12.2022	Reference Data Interface (RDI) Specification (Version 2.32.0)	SWX-VCA-SPEC-RDI-2.32.0

Status	Date	Subject	Reference
SIX MDDX			
Updated for SMR11	01.12.2022	SIX MDDX Interface Specification (Version 1.37.0)	SSX-MDDX-SPEC-1.37.0
Trade and Transaction Reporting (TTR)			
Updated for SMR11	17.02.2023	Transaction Reporting Interface Specification (TRI - CH Style) (Version 4.16.0)	SER-TRX-INT-CH-4.16.0
Unchanged	31.01.2022	Transaction Reporting Interface (TRI - CH) Validation Concept and Error Codes (Version1.2.0)	SER-TRX-EER-CH-120
Updated for SMR11	30.09.2022	Transaction and Trade Reporting User Manual (Version 11.0.0)	SIX-SSE-MAN-REP-1100
Updated for SMR11	17.02.2023	Transaction Reporting Interface Specification (TRI - EU Style) (Version 1.13.0)	SER-TRX-INT-EU-1.13.0
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)			
Updated for SMR11	03.02.2023	Participant Trade Reconciliation Report Specification (Version 1.46.0)	SSX-SWXS-SPEC-TRR-1.46.0
Order Reconciliation Report (ORR)			
Updated for SMR11	13.09.2022	Participant Order Reconciliation Report Specification (Version 1.24.0)	SSX-SWXS-SPEC-ORR-1.24.0
Billing Report			
Updated for SMR11	21.11.2022	Billing Report File (BRI) Interface Specification (Version 1.34.0)	SWX-SPC-BRI-1.34.0
Sponsored Access Service			
Updated for SMR11	14.09.2022	Sponsored Access FIX Drop Copy Interface Specification (Version 1.41.0)	SSX-SA-FDC-SPEC-1.41.0
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

8 Migration

Business and Technical Audience

8.1 Migration Concept

The central SWXess infrastructure and all associated interfaces have been upgraded to SWXess Maintenance Release 11 (SMR11) using a staged approach for the Membertest environment. The upgrade of the Production environment will take place over a single migration weekend. The SMR11 changes will become active on the Monday after the migration weekend.

The upgrade to SMR11 requires the migration of transactional as well as participant and instrument reference data. In addition, the migration to SMR11 requires configuration changes. SIX Swiss Exchange will ensure that the technical and business upgrade and the migration impact on participants, ISVs, ASPs as well as data vendors is as minimal as possible.

> ⓘ **Participants, ISVs and ASPs will need to upgrade their trading applications and other infrastructure on the Membertest stage 2 and Production migration weekends.**

8.2 Business Migration

8.2.1 Transactional Data

8.2.1.1 Orders

All order books will be migrated to SMR11 during 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.

In the course of the Production migration to the new price steps for Investment Funds and Rights and Options, any open orders in these securities which do not conform to the new price steps will be deleted from the order books. An order is deemed not to conform if the order cannot be divided by the new price step without a remainder (Example: order of 1.001 entered at an old price step of 0.001 / new price step 0.005).

On the Monday after the Production migration, at the start of the business day at 06:00 CET, all "good-till-date" orders which do not conform to the new price steps of the respective instrument will be deleted from the order books by SIX Swiss Exchange AG. These deleted orders will be included in the STI Morning Snapshot (with ExecType = 'Canceled', OrdStatus = 'Canceled' and the cancelation reason (text) in FIX tag 58 of the Execution Report MsgType=8). Participants are responsible for re-entering the corresponding orders with a valid price step into the order books by the start of trading on that day.

8.2.1.2 On- and Off Order Book Trades

The on order book and off order book trades will be migrated to SMR11 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 SMR11 in the Production migration and therefore no post-trade processing restrictions apply.

8.2.2 Segment Data

8.2.2.1 Introduction of New Retail Order Types Stop Loss and Stop Limit

The following trading segments will be enabled for the new Retail Order Types Stop Loss and Stop Limit Orders:

tradingSegmentId	tradingSegmentDescription	retailOrderFlag	Reference to Trading Parameters Guideline
25	Blue Chip Shares	Y	Annex A – Blue Chip Shares
591	Mid-/Small Cap Shares	Y	Annex B – Mid-/Small-Cap Shares
618	Sparks Shares	Y	Annex C – Sparks Shares
619	Global Depository Receipts	Y	Annex D – Global Depository Receipts
592	Secondary Listing Shares	Y	Annex E – Secondary Listing Shares
598	Rights and Options	Y	Annex G – Rights and Options
597	Separate Trading Lines	Y	Annex H – Separate Trading Lines
594	Investment Funds	Y	Annex I – Investment Funds
584	Exchange Traded Funds (ETF)	Y	Annex J – Exchange Traded Funds (ETF)
585	ETF on bonds of the Swiss Confederation	Y	Annex J – Exchange Traded Funds (ETF)
586	Exchange Traded Structured Funds (ETSF)	Y	Annex K – Exchange Traded Structured Funds (ETSF)
612	Sponsored Funds	Y	Annex L – Sponsored Funds
580	Structured Products	Y	Annex Q – Structured Products
588	Exchange Traded Products (ETP)	Y	Annex R – Exchange Traded Products (ETP)

This configuration change will be transmitted via Reference Data Interface (RDI) and is available in the TradingSegment.txt file in the Member Section of SIX Swiss Exchange or via SCAP.

The configuration will be done for the respective environment during the Membertest stage 2.1 and Production migration.

8.2.2.2 Introduction of New Auction Volume Discovery Order Type

The following trading segments will be enabled for the new Auction Volume Discovery Order Type:

tradingSegmentId	tradingSegmentDescription	securityExchange	instrumentPartitionCode
25	Blue Chip Shares	XSWX	P1
591	Mid-/Small Cap Shares	XSWX	P1
619	Global Depository Receipts	XSWX	P1
618	Sparks Shares	XSWX	P1
592	Secondary Listing Shares	XSWX	P1
594	Investment Funds	XSWX	P1

The enablement will be done for the respective environment during the Membertest stage 2.1 and Production migration.

8.2.2.3 Random End to Trading Interruptions

The following configuration will apply for the below trading segments in relation to the introduction of a Random End to Unscheduled Trading Interruptions:

tradingSegmentId	tradingSegmentDescription	stopTrdgRandomisedInterval	Reference to Trading Parameters Guideline
25	Blue Chip Shares	30 seconds	Annex A – Blue Chip Shares
591	Mid-/Small Cap Shares	30 seconds	Annex B – Mid-/Small-Cap Shares
618	Sparks Shares	30 seconds	Annex C – Sparks Shares
619	Global Depository Receipts	30 seconds	Annex D – Global Depository Receipts
592	Secondary Listing Shares	30 seconds	Annex E – Secondary Listing Shares
598	Rights and Options	30 seconds	Annex G – Rights and Options
597	Separate Trading Lines	30 seconds	Annex H – Separate Trading Lines
594	Investment Funds	30 seconds	Annex I – Investment Funds
584	Exchange Traded Funds (ETF)	30 seconds	Annex J – Exchange Traded Funds (ETF)
585	ETF on bonds of the Swiss Confederation	30 seconds	Annex J – Exchange Traded Funds (ETF)
586	Exchange Traded Structured Funds (ETSF)	30 seconds	Annex K – Exchange Traded Structured Funds (ETSF)
612	Sponsored Funds	30 seconds	Annex L – Sponsored Funds
589	Bonds – CHF Swiss Confederation	30 seconds	Annex M – Bonds - CHF Swiss Confederation
617	Bonds- CHF Swiss Pfandbriefe	30 seconds	Annex N – Bonds - CHF Swiss Pfandbriefe
590	Bonds – CHF	30 seconds	Annex O – Bonds - CHF

tradingSegmentId	tradingSegmentDescription	stopTrdgRandomisedInterval	Reference to Trading Parameters Guideline
581	Bonds – Non CHF	30 seconds	Annex P – Bonds - Non CHF
580	Structured Products	5 seconds	Annex Q – Structured Products
588	Exchange Traded Products (ETP)	30 seconds	Annex R – Exchange Traded Products (ETP)

This configuration change will be transmitted via Reference Data Interface (RDI) and is available in the Traded Instrument file in the Member Section of SIX Swiss Exchange.

The configuration has been completed for the Membertest environment during stage 1 and will be done for Production migration.

8.2.2.4 Enhancements to Investment Funds

SwissAtMid Block Orders

The following trading segment will be enabled for the new SwissAtMid Block Orders:

tradingSegmentId	tradingSegmentDescription	securityExchange	instrumentPartitionCode
594	Investment Funds	XSWX	P1

The following configuration will apply for the above listed trading segment in relation to SwissAtMid Block Orders for Production:

Attribute	Configuration
blockOrderFlag	Y
randomizedBlockOrderInterval	50 (milliseconds)
automatedBlockOrderFirmUpInterval	450 (milliseconds)
manualBlockOrderFirmUpInterval	30 (seconds)
preTradeBlockThreshold	Defined by SIX Swiss Exchange Based on ESMA Large in Scale (LIS) Threshold values*
preTradeBlockThresholdCurrency	The trading currency of the security
postTradeLisThreshold	Large in Scale (LIS) Threshold values calculated by SIX Swiss Exchange based on ESMA Method*
postTradeLisCurrency	CHF

* The published ESMA Large in Scale (LIS) Threshold values can be found here:
https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_fitrs_equities

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

The above configuration changes will be done for the respective environment during the Membertest stage 2.1 and during the Production migration.

In order to facilitate the testing of SwissAtMid Block Orders during Membertest, SIX Swiss Exchange will configure some parameters differently to the configuration for Production. Please find further details in section 9.2.1.

Trading-At-Last

The following trading segment will be enabled to support the trading period "Trading-At-Last" (TAL) for on book trading in the Central Limit Order Book after the Closing Auction.

tradingSegmentId	tradingSegmentDescription	securityExchange	instrumentPartitionCode
594	Investment Funds	XSWX	P1

The following configuration will be applied to the trading sessions:

tradingSegmentId tradingSegmentDescription	tradingSessionId	transition	time
594 – Investment Funds	ABdj	C (End of Trading-At-Last)	174000

This configuration change is transparent for the participants and will be transmitted via Reference Data Interface (RDI) and is available in the Trading Session file via the Member Section.

The above configuration changes will be done for the respective environment during the Membertest stage 2.1 and during the Production migration.

8.2.2.5 Enablement of SwissAtMid Block Orders for Sparks Shares

The following trading segment will be enabled for the new SwissAtMid Block Orders:

tradingSegmentId	tradingSegmentDescription	securityExchange	instrumentPartitionCode
618	Sparks Shares	XSWX	P1

The following configuration will apply for the above listed trading segment in relation to SwissAtMid Block Orders for Production:

Attribute	Configuration
blockOrderFlag	Y
randomizedBlockOrderInterval	50 (milliseconds)
automatedBlockOrderFirmUpInterval	450 (milliseconds)
manualBlockOrderFirmUpInterval	30 (seconds)
preTradeBlockThreshold	Defined by SIX Swiss Exchange Based on ESMA Large in Scale (LIS) Threshold values*
preTradeBlockThresholdCurrency	The trading currency of the security
postTradeLisThreshold	Large in Scale (LIS) Threshold values calculated by SIX Swiss Exchange based on ESMA Method*
postTradeLisCurrency	CHF

The published ESMA Large in Scale (LIS) Threshold values can be found here:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_fitrs_equities

This configuration change is transparent for the participants, will be transmitted via Reference Data Interface (RDI) and is available in the TradingSegment file in the Member Section of SIX Swiss Exchange.

The above configuration changes will be done for the respective environment during the Membertest stage 2.1 and during the Production migration.

8.2.2.6 Change to Price Steps (Tick Size)

The following trading segments will have a new price step group code assigned:

tradingSegmentId	tradingSegmentDescription	securityExchange	instrumentPartitionCode
594	Investment Funds	XSWX	P1
598	Rights and Options	XSWX	P1

The following configuration will apply for Investment Funds in relation to Price Steps for Production:

Attribute	Old with SMR10.1 priceStepGroupCode	NEW with SMR11 priceStepGroupCode
priceStepGroupCode	IF	LB

The following configuration will apply for Rights and Options in relation to Price Steps for Production:

Attribute	Rights and Options Underlying security	Old with SMR10.1 priceStepGroupCode	NEW with SMR11 priceStepGroupCode
priceStepGroupCode	Equity	RI	LA - LF
	Investment Funds	RI	LB

This configuration change will be transmitted via Reference Data Interface (RDI) and is available in the Traded Instrument file in the Member Section of SIX Swiss Exchange or via SCAP.

For further details on the migration to the new price steps in Production, please see section 8.2.1.1

> **!** **Important Note**
>
> The price step configuration change for Investment Funds and Rights and Options will take effect from the SMR11 Production start date of 15.05.2023. It will not be possible to test the price step changes during the SMR11 Membertest phase.

8.2.2.7 Introduction of Delayed Closing Auction

The following table shows the configuration that will apply for the listed Stop Trading Categories in relation to the introduction of a Delayed Closing Auction. The table also shows the Trading Segments with closing auctions which are currently assigned to these Stop Trading Categories.

stopTrdCategoryDesc*	tradingSegmentId	tradingSegmentDescription	delayedClosing Range	delayedClosing Duration
Shares (1.5% / 05min) SLI	26	26 - Blue Chip Shares	5%	2 minutes
Shares (2.0% / 15min) Swiss	591	Mid-/Small Cap Shares	2%	2 minutes
	594	Investment Funds	2%	2 minutes

stopTrdCategoryDesc*	tradingSegmentId	tradingSegmentDescription	delayedClosing Range	delayedClosing Duration
Shares (2.0% / 05 min) SMIM	619	Global Depository Receipts		
	591	Mid-/Small Cap Shares		
Shares (5.0% / 15min) Sparks	618	Sparks Shares	5%	2 minutes
Shares (2.0% / 05min) Foreign	592	Secondary Listing Shares	2%	2 minutes
Shares (25% / 05min) Other	-	-	25%	2 minutes
No quote Sponsored Shares (05min)	613	Sponsored Foreign Shares	N/A (No quote)	2 minutes
No stop trading	597	Separate Trading Lines	N/A	2 minutes
	598	Rights and Options		
No quote ETP (05min)	584	ETF	N/A (No quote)	2 minutes
	588	ETP		
	612	Sponsored Funds		
Volatile (10% / 05min)	591	Mid-/Small Cap Shares	10%	2 minutes
	592	Secondary Listing Shares		

* The range and durations shown in the Stop Trading Category descriptions refer only to Stop Trading parameters and not to the Delayed Closing parameters, which may be different.

This configuration change will be transmitted via Reference Data Interface (RDI) with Membertest stage 2.1 and is available in the Traded Instrument file in the [Member Section](#) of SIX Swiss Exchange.

The configuration will be done for the respective environment during the Membertest stage 2.1 and Production migration. The functional change can be tested during the Membertest stage 2.2.

8.3 SWXess Migration Weekends

8.3.1 Main Activities

The main activities during the migration weekends will be:

– Upgrade of trading platform to SMR11

– 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 weekends, 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.

8.3.2.1 Membertest Stage 1

The Membertest stage 1 has been completed.

8.3.2.2 Membertest Stage 2.1 (Mandatory)

The Membertest stage 2.1 has been completed.

8.3.2.3 Membertest Stage 2.2 (Optional)

The Membertest stage 2.2 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 12 May 2023	-	Last Trading Day with SMR10.1	
Sat 13 May 2023	All day	Upgrade SWXess Trading Platform to SMR11	📅 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 20:00	SWXess systems are running, connectivity is possible, however markets are closed and orders/quotes will be rejected.	
Sun 14 May 2023	11:00 – 20:00	SWXess systems are running, connectivity is possible, however markets are closed and orders/quotes will be rejected.	
Mon 15 May 2023	**As from 06:00**	**First trading day on SMR11 in Production environment (P01)**	📅 Add to calendar

8.3.4 Connectivity Testing Checklist During Migration

On the migration weekend, after the SWXess trading platform upgrade has been completed, the SWXess interfaces will be available for testing according to the schedule in section 8.3.2.2 as shown in the following table:

Interface	Available via	Status	Recommended Testing Activities
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

Interface	Available via	Status	Recommended Testing Activities
RDI	SCAP	**Fully available:** Reference data can be downloaded Note that the date of the file is **20230515**	Download RDI Files Process RDI files
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 strongly recommends that all Participants, Independent Software Vendors (ISVs), Application Service Providers (ASPs) and Data Vendors verify the following during the Member test phase:

– Test your Member Own Applications (MOAs) and verify that they are in-line with the latest SMR11 interface specifications, including full loop test with clearing and settlement as well as transaction reporting upload and download according to the new specifications. Please make sure that you test your business processes and back office workflows.

– Participate in the scheduled tests organized by SIX Swiss Exchange:

  – Performance Load Tests

  – Background Load Tests

  – SWXess Intraday Recovery 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.

9.2 Special Membertest Configuration

9.2.1 Enhancements to Investment Funds

In the context of the enablement of the SwissAtMid Block Order service for Investment Funds and to facilitate easier testing of the new functionality, SIX Swiss Exchange will apply a configuration for the Firm-up Phase times in Membertest that is different to that planned for Production.

The Firm-up Phase time intervals will be configured in Membertest as follows:

Environment	tradingSegmentId tradingSegmentDescription	Date	Attribute	Configuration
Membertest	594 – Investment Funds	From 6 March 2023	randomizedBlockOrderInterval	30000 (milliseconds)
			automatedBlockOrderFirmUpInterval	90000 (milliseconds)
			manualBlockOrderFirmUpInterval	5 (minutes)
		From 24 April 2023	randomizedBlockOrderInterval	50 (milliseconds)
			automatedBlockOrderFirmUpInterval	450 (milliseconds)
			manualBlockOrderFirmUpInterval	30 (seconds)

The Performance Scoring Threshold value will also be configured to a significantly lower value during Membertest stages 2.1 and 2.2 in order to facilitate testing by reducing the instances of an automatic suspension due to an ISIN Score breach as follows:

Environment	tradingSegmentId tradingSegmentDescription	Date	Attribute	Configuration
Membertest	All	From 6 March 2023	LISScoreThreshold	10%
		From 24 April 2023	LISScoreThreshold	65%

9.3 Clearing and Settlement During Member Test Phase

The SIX SIS link for Clearing and Settlement is available during the Member test phase 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 SMR11 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 Load Tests

9.5.1 Performance Load Tests

During the SMR11 Member test phase, SIX Swiss Exchange will hold Performance Load Tests in the Membertest environment on the dates given in the table below.

Date	Time (CET)	Load Generated	
25.03.2023	10:00 to 15:00	The detailed load pattern will be published in a separate MSC Message before each test.	📅 Add to calendar
22.04.2023	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 the tests 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.

9.5.2 Background Load Tests

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

Time (CET)	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

9.6.1 Activities

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 (CET)	Activity	
22.03.2023	14:00-17:00	Intraday Recovery Test – On Book Matcher partition 1 down	📅 Add to calendar
29.03.2023	14:00- 17:00	Intraday Recovery Test - On Book Matcher partition 2 down	📅 Add to calendar
05.04.2023	14:00-17:00	Intraday Recovery Test - FIX Infrastructure down	📅 Add to calendar
12.04.2023	14:00-17:00	Intraday Recovery Test - MDDX Infrastructure down	📅 Add to calendar
19.04.2023	14:00-17:00	Intraday Recovery Test - Both On Book Matcher Partitions down	📅 Add to calendar
26.04.2023	14:00-17:00	Intraday Recovery Test - Both On Book Matcher Partitions 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-smr11-activities.zip

Further Reading

For full details on the testing activities, please refer to the document "SWXess Business Recovery Guide for Participants" (version 7.00) in the Member Section.

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

9.6.2 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.

📖   **Further Reading**

   IT Related Frequently Asked Questions (FAQ) and Known Issues

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	Order with validity Fill or Kill
FTPS	FIX Transactions (orders) per Second (STI)
IMI	ITCH Market Data Interface
ISV	Independent Software Vendor
IoC	Order with validity Immediate or Cancel
ISP	Independent Service Provider
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)

Term/Abbreviation	Explanation
QTI	Quote Trading Interface
RDI	Reference Data Interface
RSP	Routing Service Provider
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

Appendix C   Matching Scenarios

C.1   Self-Match Prevention

The matching scenarios for the Central Limit Order Book (CLOB) below provide examples of how the new Self-Match Prevention behavior applies with SMR11. Please note that the following conditions apply for all matching scenarios:

The order/quote marked in red is the entering order.

The order/quote marked in orange is deleted.

Self-Match Prevention has been configured for Party ID 4000 of the Legal Entity 4.

Fill or Kill Orders

Scenario 1	Aggressive Normal Order - Fill or Kill not executable with resting Normal Order								
Bid					**Ask**				
Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Price	Visible Quantity	ID	Type Validity Interface	Entity Party Capacity	
				88.5000	10	O1	Normal Good for Day STI	5 5000 P	
4 4000 P	Normal Fill or Kill STI	O5	10	88.0000	10	O3	Normal Good for Day OTI	4 4000 P	
2 2000 R	Normal Good for Day STI	O2	10	87.5000					
3 3000 R	Normal Good for Day OTI	O4	10	87.0000					
Result	The aggressive order - Fill or Kill Order (O5) is failed and does not reach the order book. The passive order (O3) on the ask side for Party 4000 is deleted.								
Comment	Self-Match Prevention is applicable even if the Fill or Kill order is failed and is no longer executable.								

Immediate or Cancel Orders

Scenario 2				Aggressive Normal Order - Fill or Kill not executable with multiple resting Normal Orders				
Bid					**Ask**			
Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Price	Visible Quantity	ID	Type Validity Interface	Entity Party Capacity
4 4000 P	Normal Fill or Kill STI	O5	50	**88.5000**	40	O1	Normal Good for Day STI	5 5000 R
				88.0000	~~10~~	~~O3~~	~~Normal Good for Day OTI~~	~~4 4000 P~~
2 2000 R	Normal Good for Day STI	O2	10	87.5000				
3 3000 R	Normal Good for Day OTI	O4	10	87.0000				
Result	The aggressive Normal Order - Fill or Kill Order (O5) is failed and does not reach the order book. A match with lower priority passive order (O1) is not of sufficient size. The passive order (O3) on the ask side for Party 4000 is deleted from the order book.							
Comment	Self-Match Prevention is applicable even if the Fill or Kill order is failed and is no longer executable.							

Scenario 3				Aggressive Normal Order - Immediate or Cancel executable with multiple resting Normal Orders				
Bid					**Ask**			
Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Price	Visible Quantity	ID	Type Validity Interface	Entity Party Capacity
				88.0000	~~10~~	~~O4~~	~~Normal Good for Day STI~~	~~4 4000 P~~
				88.0000	10	O3	Normal Good for Day STI	5 5000 R
4 4000 P	Normal IoC STI	O5	15	**88.0000**	~~10~~	~~O1~~	~~Normal Good for Day OTI~~	~~4 4000 P~~
2 2000 R	Normal Good for Day STI	O2	10	87.5000				
Result	The highest priority passive Normal Order (O1) from Party 4000 is deleted. Quantity 10 of the aggressive Normal Order IoC (O5) is executed against the passive order from Party 5000 (O3) at a price of 88. The lower priority passive Normal Order (O4) on the ask side for Party 4000 is deleted from the order book.							
Comment	Self-Match Prevention is applicable even if the IoC order is executable with an order at a lower priority because an execution would have occurred if SMP had not been active.							

Immediate or Cancel / Fill or Kill Orders with Stop Trading

Scenario 4	Aggressive Normal Order - Fill or Kill executable with multiple resting Normal Orders but triggers Stop Trading due to price deviation							
Conditions	Reference Price 88.00 Stop Trading Range 2%							
Bid				Price	**Ask**			
Entity Party Capacity	Type Validity Interface	ID	Visible Quantity		Visible Quantity	ID	Type Validity Interface	Entity Party Capacity
				90.5000	20	O1	Normal Good for Day STI	5 5000 P
4 4000 P	Normal Fill or Kill OTI	O5	20	90.0000	10	O3	Normal Good for Day OTI	4 4000 P
2 2000 R	Normal Good for Day STI	O2	10	87.5000				
3 3000 R	Normal Good for Day OTI	O4	10	87.0000				
Result	The aggressive Normal Order - Fill or Kill Order (O5) is failed and does not reach the order book because it would have triggered a Stop Trading. The passive Normal Order (O3) on the ask side for Party 4000 is deleted from the order book.							
Comment	Self-Match Prevention is applicable even if the Fill or Kill order is failed and no longer executable because it would have caused a Stop Trading.							

C.2 Retail Order Types Stop Loss and Stop Limit

The scenarios below provide some examples of how the new Retail Order Types behave. Please note that the following conditions apply for all matching scenarios:

The order/quote marked in red is the entering order.

The order marked in blue shows a Stop Loss / Stop Limit order before it is triggered.

In order to simplify the examples, the Stop Loss / Stop Limit orders are shown as part of the order book view but please note that these orders types are NEVER entered into the order book. Only once a Stop Loss / Stop Limit order is triggered will it be replaced by a Normal order which is then entered into the order book.

Moreover, to simplify the examples, any Stop Trading interruptions that would have been triggered have been removed. In reality a Stop Trading would be triggered with some of the reference price movements adding a layer of complexity to the scenarios but in order to focus on the effect of the reference price movements triggering the Stop Loss / Stop Limit orders, these Stop Trading interruptions have been removed.

Scenario 1	Stop Limit Order in CLOB (sell)
Conditions	Reference Price = 9.90 CHF

Central Limit Order book (CLOB)

Bid				Trigger Price	Price	Trigger Price	Ask		
Entity Party Capacity	Type Validity Interface	ID	Visible Quantity				Visible Quantity	ID	Type Validity Interface	Entity Party Capacity

Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Interface	Entity Party Capacity
					MKT		*130*	*O12*	*Normal Good for Day STI*	*12 1201 R*
					12.80		90	O1	Normal Good for Day STI	1 1000 P
					11.60		60	O3	Normal Good for Day OTI	3 3000 R
					10.90		80	O2	Normal Good for Day OTI	2 2000 R
					10.00		75	O4	Normal Good for Day STI	4 4000 P
6 6000 R	Normal Good for Day STI	O6	20		9.50					
7 7000 P	Normal Good for Day OTI	O7	60		9.00					
5 5000 R	Normal Good for Day OTI	O5	40		7.90					
8 8000 R	Normal Good for Day STI	O8	80		7.50					
					7.00	8.00	100	O11	Stop Limit Good for Day STI	11 1100 P
10 1010 P	Normal Good for Day OTI	O10	120		5.00					

Result	The incoming market order (O12) trades in the CLOB as follows: 20 shares at 9.50 CHF 60 shares at 9.00 CHF 40 shares at 7.90 CHF 10 shares at 7.50 CHF The Stop Limit Order (O11) is triggered and replaced by a sell Normal Order with price of 7.00 CHF with a new Order ID O13. The new Normal order O13 then matches 70 shares at a price of 7.50 CHF
Comment	The Stop Limit Order (O11) is triggered by the trades from Market Order (O12) that took place at 7.50 and 7.90 CHF as these prices are at or below the Stop Limit Order's Trigger Price of 8.00 CHF

Scenario 2	Stop Limit Order in CLOB (buy)								
Conditions	Reference Price = 9.50 CHF								

	Bid						**Ask**		
Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Interface / Entity Party Capacity
13 1301 R	*Normal Good for Day STI*	*O13*	*100*		**MKT**				
					12.80		90	O1	Normal Good for Day STI / 1 1000 P
					11.60		60	O3	Normal Good for Day OTI / 3 3000 R
					10.90		80	O2	Normal Good for Day OTI / 2 2000 R
12 1201 R	Stop Limit Good for Day STI	O12	50	**9.80**	**10.00**		75	O4	Normal Good for Day STI / 4 4000 P
					9.60		50	O11	Normal Good for Day STI / 10 1010 P
6 6000 R	Normal Good for Day STI	O6	20		**9.50**				
7 7000 P	Normal Good for Day OTI	O7	60		**9.00**				
5 5000 R	Normal Good for Day OTI	O5	40		**7.90**				
8 8000 R	Normal Good for Day STI	O8	80		**7.50**				
10 1010 P	Normal Good for Day OTI	O10	120		**5.00**				

Central Limit Order book (CLOB)

Result	The incoming market order (O13) causes the following matches: 50 shares at 9.60 CHF 50 shares at 10.00 CHF The Stop Limit Order (O12) is triggered and replaced by a Normal Order with price of 10.00 CHF for a quanity of 50 which enters the Order Book with a new Order ID O14 for PartyID 1201 This Normal order O14 then trades 25 shares at a price of 10.00 CHF. The residual 25 shares rest in the CLOB at a price of 10.00 CHF
Comment	The Stop Limit Order (O12) is only triggered by the trade of the incoming Market Order (O13) of 50 unitis at 10.00 CHF, because this trade is at a price above the Stop Limit Order's Trigger Price of 9.80 CHF

Scenario 3	Stop Limit MPOB sweep Order (sell) - Untriggered
Conditions	**Reference Price = 9.90 CHF** **Mid-point price = 9.50 CHF**

Central Limit Order book (CLOB)

Bid							Ask			
Entity Party Capacity	Type Validity Routing	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Routing	Entity Party Capacity
					12.80		90	O1	Normal Good for Day SWX	1 1000 P
					11.60		60	O3	Normal Good for Day SWX	3 3000 R
					10.90		80	O2	Normal Good for Day SWX	2 2000 R
					10.00		75	O4	Normal Good for Day SWX	4 4000 P
					9.60		50	O9	Normal Good for Day SWX	9 9000 P
2 2000 R	Normal Good for Day SWX	O6	20		9.40		*30*	*O14*	*Normal* *Good for Day* *SWMX*	*14* *4001* *P*
7 7000 P	Normal Good for Day SWX	O7	60		**9.00**	**9.50**	50	O13	Stop Limit Good for Day SWMX	13 3001 R
5 5000 R	Normal Good for Day SWX	O5	40		7.90					
8 8000 R	Normal Good for Day SWX	O8	80		7.50					
10 1001 P	Normal Good for Day SWX	O10	120		5.00					

Mid-Point Order Book (MPOB)

Bid							Ask			
Entity Party Capacity	Type Validity Routing	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Routing	Entity Party Capacity
11 1101 R	Normal Good for Day SWM	O11	20		9.50					
12 1201 P	Normal Good for Day SWM	O12	60		9.50					
					9.40		*30*	*O14*	*Normal* *Good for Day* *SWMX*	*14* *4001* *P*
					9.00	9.50	50	O13	Stop Limit Order Good for Day SWMX	13 3001 R

Result	The MPOB Sweep Order (O14) will trade 30 shares at a price of 9.50 CHF in the MPOB.
Comment	The Stop Limit Order (O13) is not triggered even though the price on the above trade is equal to order O13's Trigger Price. The reason for this is that the trade occurred in the MPOB.

Scenario 4	Stop Limit MPOB sweep Order (sell) - Triggered
Conditions	Reference Price = 9.90 CHF Mid-point price = 9.50 CHF

Central Limit Order book (CLOB)

	Bid						Ask			
Entity Party Capacity	Type Validity Routing	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Routing	Entity Party Capacity
					12.80		90	O1	Normal Good for Day SWX	1 1000 P
					11.60		60	O3	Normal Good for Day SWX	3 3000 R
					10.90		80	O2	Normal Good for Day SWX	2 2000 R
					10.00		75	O4	Normal Good for Day SWX	4 4000 P
					9.60		50	O10	Normal Good for Day SWX	10 1001 P
2 2000 R	Normal Good for Day SWX	O6	20		**9.40**		*20*	*O15*	*Normal Good for Day SWX*	*15 1015 P*
7 7000 P	Normal Good for Day SWX	O7	60		**9.00**	**9.50**	50	O13	Stop Limit Good for Day SWMX	13 3001 R
5 5000 R	Normal Good for Day SWX	O5	40		7.90					
8 8000 R	Normal Good for Day SWX	O8	80		7.50					
9 9000 R	Normal Good for Day SWX	O9	120		5.00					

Mid-Point Order Book (MPOB)

	Bid						Ask			
Entity Party Capacity	Type Validity Routing	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Routing	Entity Party Capacity
11 1101 R	Normal Good for Day SWM	O11	20		9.50					
12 1201 P	Normal Good for Day SWM	O12	30		9.50					
					9.00	9.50	50	O13	Stop Limit Good for Day SWMX	13 3001 R

Result	The incoming normal sell order (O15) will trade 20 shares at 9.40 CHF in the CLOB As a result of this CLOB trade, the Stop Limit MPOB Sweep order (O13) is triggered and replaced by a MPOB Sweep order (new Order ID O17). Order O17 will then trade in the following way: 30 shares at 9.30 CHF in the MPOB 20 shares at 9.30 CHF in the MPOB
Comment	The Stop Limit MPOB Sweep order is triggered in the MPOB by the trade in the CLOB which is below O13's Trigger price of 9.50 CHF

| Scenario 5 | Stop Loss EBBO Client Order (buy) |
| Conditions | Reference Price CLOB = 9.50 CHF |

Central Limit Order book (CLOB)

	Bid							Ask			
Entity Party Capacity	Type Validity Routing	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Routing	Entity Party Capacity	
					12.80		90	O1	Normal Good for Day SWX	1 1000 P	
					11.60		60	O3	Normal Good for Day SWX	3 3000 R	
					10.90		80	O2	Normal Good for Day SWX	2 2000 R	
12 2001 R	*Normal Good for Day SWX*	*O12*	*50*		*10.00*		75	O4	Normal Good for Day SWX	4 4000 P	
7 7000 P	Normal Good for Day SWX	O7	60		9.00						
5 5000 R	Normal Good for Day SWX	O5	40		7.90						
9 9000 R	Normal Good for Day SWX	O9	80		7.50						
6 6000 R	Normal Good for Day SWX	O6	120		5.00						

EBBO

	Bid							Ask			
Entity Party Capacity	Type Validity Routing	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Routing	Entity Party Capacity	
8 8000 R	Stop Loss Good for Day SEB	O8	50	10	MKT						
10 1001 R	Normal Good for Day EBBO LP	O10	20		9.60		50	O11	Normal Good for Day EBBO LP	11 1101 R	

Mid-Point Order Book (MPOB)

	Bid							Ask			
Entity Party Capacity	Type Validity Routing	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Routing	Entity Party Capacity	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	

| Result | The incoming Normal buy order (O12) will trade 50 shares at 10.00 CHF in the CLOB
The Stop Loss EBBO client order (O8) is triggered and replaced by a market EBBO client order (new Order ID is O13). Order O13 will then trade 50 shares at 9.60 CHF in the EBBO Order Book |
| Comment | The EBBO Stop Loss Client Order (O8) is triggered by the trade in the CLOB at 10.00 CHF which is equal to O8's Trigger Price of 10.00 CHF |

Scenario 6	Stop Loss Order (sell) in QDM triggered by quote update									
Conditions	Reference Price = 9.40 CHF				Continuous Trading					

Quote Driven Market (QDM)

	Bid						Ask			
Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Interface	Entity Party Capacity
					MKT	9.40	100	O5	Stop Loss Order Good for Day OTI	5 5000 R
					10.00		75	O2	Normal Order Good for Day OTI	2 2000 P
					9.45		*100*	*O3*	*Normal Order Good for Day QTI*	*3 3000 P*
3 3000 P	*Normal Good for Day QTI*	*O4*	*120*		*9.35*					
1 1000 P	Normal Good for Day OTI	O1	60		9.00					

Result	Stop Loss Order (O5) is triggered by the buy side quote update (O4) and replaced by a Normal Market Order with a new Order ID (O6) which then fully matches 100 shares at 9.35 CHF
Comment	The Stop Loss Order (O5) is triggered by the quote update (O4) to 9.35 CHF as this is below the Stop Loss Order's Trigger Price of 9.40 CHF

Scenario 7	Stop Loss Order (sell) in QDM triggered by resting quote									
Conditions	Reference Price = 9.40 CHF									

Quote Driven Market (QDM)

	Bid						Ask			
Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Interface	Entity Party Capacity
					MKT	*9.60*	*100*	*O5*	*Stop Loss Good for Day OTI*	*5 5000 R*
					10.00		75	O2	Normal Good for Day OTI	2 2000 P
					9.60		100	O3	Normal Good for Day QTI	3 3000 P
3 3000 P	Normal Good for Day QTI	O4	120		9.50					
1 1000 P	Normal Good for Day OTI	O1	60		9.00					

Result	The incoming Stop Loss Order (O5) is triggered immediately and replaced by a Normal Market Order with a new Order ID (O6) which then fully matches 100 shares at 9.50 CHF
Comment	The Stop Loss Order (O5) is triggered by the resting quote (O4) because it has a price of 9.50 CHF and this is below the Stop Loss Order's trigger price of 9.60 CHF.

Scenario 8	Stop Limit Plus Order
Conditions	Reference Price = 9.90 CHF Mid-point price = 9.55 CHF

Central Limit Order book (CLOB)

Bid							Ask			
Entity Party Capacity	Type Validity Routing	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Routing	Entity Party Capacity
					MKT		*50*	*O13*	*Normal* *Good for Day* *SWMX*	*13* *1301* *P*
					12.80		90	O1	Normal Good for Day SWX	1 1000 P
					11.60		60	O3	Normal Good for Day SWX	3 3000 R
					10.90		80	O2	Normal Good for Day SWX	2 2000 R
					10.00		75	O4	Normal Good for Day SWX	4 4000 P
					9.60		50	O10	Normal Good for Day SWX	10 1001 P
2 2000 R	Normal Good for Day SWX	O6	20		9.50					
7 7000 P	Normal Good for Day SWX	O7	60		9.00	9.50	50	O12	Stop Limit Good for Day SWMB	12 1201 R
5 5000 R	Normal Good for Day SWX	O5	40		7.90					
8 8000 R	Normal Good for Day SWX	O8	80		7.50					
9 9000 R	Normal Good for Day SWX	O9	120		5.00					

MPOB

Bid							Ask			
Entity Party Capacity	Type Validity Routing	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Routing	Entity Party Capacity
					MKT		*50*	*O13*	*Normal* *Good for Day* *SWMX*	*13* *1301* *P*
					9.55		30	O11	Normal Good for Day SWM	11 1101 P
					9.00	9.50	50	O12	Stop Limit Good for Day SWMB	12 1201 R

Result	The incoming MPOB sweep order (O13) will trade in the CLOB as follows: 20 shares at 9.50 CHF 30 shares at 9.00 CHF The Stop Limit Plus order (O12) is triggered and replaced by a Limit Plus order with a Global limit of 9.00 CHF (new Order ID = O14). The Limit Plus order (O14) will rest in both the CLOB and MPOB and in the CLOB it will be pegged to the best current ask of 9.60 CHF.
Comment	The Stop Limit Plus Order (O12) is triggered in the MPOB due to the sweep order's trades in the CLOB at 9.50 CHF and 9.00 CHF which are equal or less than O12's Trigger Price of 9.50 CHF.

Scenario 9	Stop Limit Order expired after Closing Auction, Stop Loss triggered by Closing Auction with Trading-At-Last (TAL)
Conditions	Reference Price = 9.90 CHF

| Bid | | | | | | | Ask | | | |
Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Interface	Entity Party Capacity
					10.00		90	O4	4 4000 R	Normal Good for Day OTI
6 6000 R	Normal Good for Day STI	O6	20		9.50					
7 7000 P	Normal Good for Day OTI	O7	30		9.00					
5 5000 R	Normal Good for Day OTI	O5	40		8.00		60	O10		10 1001 P
					7.00	8.00	100	O11	Stop Limit Good for Day STI	11 1011 R
					7.60		80	O9	Normal Good for Day OTI	9 9000 P
					7.60		50	O12	Stop Loss Good Till Date STI	12 1012 R
8 8000 R	Normal Good for Day STI	O8	40		7.50					
					6.90		75	O2	Normal Good for Day OTI	2 2000 P
					5.50		50	O3	Normal Good for Day QTI	3 3000 P
1 1000 P	Normal Good for Day OTI	O1	120		5.00					

At the end of the Closing Auction the Closing Price will be 7.50 CHF and 125 shares will execute at that price.

Result	The Stop Limit order (O11) is expired at the end of the closing auction. The Stop Loss order (O12) is triggered and replaced by a new market order (O13) which moves into the Trading-At-Last (TAL) phase where it matches with the remaining buy side orders from the Closing Auction.
Comment	The Stop Limit order (O11) would be triggered by the Closing Auction trades at 7.50 CHF which are below O11's Trigger price of 8.00 CHF. However as it is a Good for Day order and has the order transfer to TAL option disabled by the participant, it is instead expired at the end of the closing auction.

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