SWXess Maintenance Release

SMR13 Release Guide (Version 4.00)

Version 4.00, 07.05.2024

C1 Public

Table of Contents

1 Introduction

1.1 Purpose and Scope

This document provides all relevant information for SMR13 including functional and technical changes, regulatory impact, relevant documents and artefacts, configuration changes, migration plan and testing activities.

1.2 Structure of this Document

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

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

1.3 Revision History

Version	Description
1.00	Initial version
2.00	Information regarding the following topics added: - Harmonization of Accrued Interest Calculation Methods - Decommissioning of Bilateral Trading Platform for Structured Products "XBTR" - Updates in "Key Dates" 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 "Testing Activities During Member Test Phase" section
2.10	Information regarding the following topics added: - Sections 2.1 and 4.5.2: Updated schedule regarding the removal of Membertest and Production XBTR RDI files - Section 4.1.1.8: Added new table to clarify QOD Auction default durations - Sections 4.1.2.4 and 9.2.1: Simplification of "Random Matching Time" table - New section 4.5.1.1 added: Increase of Minimum Password Length in the RX GUI - Section 7: New version of Standard Trading Interface (STI) FIX 4.4 Repository
3.00	Information regarding the following topics added: - Sections 2.1, 2.2 and 4.1.4: Discontinuation of Trading in UK Gilts - Sections 3 and 8.3.2.1: Membertest Migration weekend stage 1 activities moved from Sat 16 Mar to Sun 17 Mar

Version	Description
4.00	Information regarding the following topics added: - Section 6.1: Updated Trading and Reporting Rules and Regulations - Section 6.2: Added Trading Guide section - Sections 8.3.3 and 8.3.4: Added Production Migration Schedule and adjusted Connectivity Testing Checklist During Migration

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

1.5 Contact

Market Operations

If you have business related questions, please do not hesitate to contact Market Operations.

Topic	Service Desk	Phone	Email
Participant Configuration Reporting Clearing & Settlement Billing	Member Services	+41 58 399 2473	member.services@six-group.com
Mistrades and Cancelations Emergency Deletions Suspensions	Exchange Operations	+41 58 399 2475	helpdesk.exc@six-group.com
Instrument Reference Data	Static Data Operations	+41 58 399 2490	zulassung@six-group.com

Local Support Centers

If you have technical questions, please do not hesitate to contact your Local Support Center.

Service Desk	Phone	Email
Local Support Center Geneva	+41 58 399 5642	lsg@six-group.com
Local Support Center London	+44 20 7864 4364	lsl@six-group.com
Local Support Center Zurich	+41 58 399 2400	lsz@six-group.com

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

2 Summary

Business and Technical Audience

2.1 Introduction

SIX Swiss Exchange will introduce a new maintenance release of the SWXess trading platform. SWXess Maintenance Release 13 (SMR13) will contain required interface changes for SWXess participants.

SMR13 will be introduced in the Membertest environment in a staged approach. Membertest stage 1 is scheduled for 18 March 2024 and Membertest stage 2 is scheduled for 15 April 2024. Most of the significant SWXess interface changes required to support the functionality of both, Membertest stage 1 and stage 2, will be delivered with Membertest stage 1.

SMR13 is scheduled to go live in the **Production Environment** on **10 June 2024**. A contingency date is not planned.

The key functionality of SMR13 will be released into the Membertest environment in stages as follows:

Change	Stage 1	Stage 2	Section
Introduction of Quote on Demand for Swiss Franc Bonds			4.1.1
Quote on Demand for Swiss Franc Bonds Post-Trade Transparency (Delayed Publication functionality)			4.1.1.13
Enhancements to all Quote on Demand Trading Services – Functionality to Reject QOD Requests – Changes to Information Disclosure for QOD Requests			4.1.2.1 4.1.2.2
Enhancements to all Quote on Demand Trading Services – Target Effective Time for QOD Requests – Override Discretionary Duration with a Custom Value			4.1.2.3 4.1.2.4
Harmonization of Accrued Interest Calculation Methods			4.1.3
Discontinuation of Trading in UK Gilts*			4.1.4
Decommissioning of Bilateral Trading Platform for Structured Products "XBTR"*			4.5.2
Amendments following the update of RTS 1 and RTS 2			4.2.1
Other Technical Changes			5.5

** Please note that UK Gilts will be de-listed effective 28 March 2024*

Required Interface Changes

Functional Changes

For further information on the stages and the functionalities of SMR13, please refer to section 3.

2.2 SMR13 Matrix Changes vs Interfaces and Services

The table below shows the changes introduced with SMR13 and the impact on interfaces and services.

(business icon)	= business change	Click on the section number to see the business description.
(technical icon)	= technical change	Click on the section number to see the technical description.
	= no change	

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	Billing Report Interface	SCAP
Introduction of Quote on Demand for Swiss Franc Bonds		4.1.1	4.1.1	4.1.1	4.1.1	4.1.1	4.1.1								
		5.2.2.1	5.2.2.2	5.2.1.1	5.2.2.3	5.2.1.2	5.2.1.3 5.2.2.4								
Enhancements to all Quote on Demand Trading Services		4.1.2	4.1.2		4.1.2		4.1.2								
		5.2.2.1	5.2.2.2		5.2.2.3		5.2.2.4								
Harmonization of Accrued Interest Calculation Methods							4.1.3					4.1.3			
							5.2.3.1					5.2.3.2			
Discontinuation of Trading in UK Gilts	4.1.4														
Amendments following the update of RTS 1 and RTS 2						4.2.1									
						5.3.1.1									
Increase of Minimum Password Length in RX GUI	4.5.1														
Decommissioning of Bilateral Trading Platform for Structured Products “XBTR”					4.5.2	4.5.2	4.5.2					4.5.2		4.5.2	
					5.4.1	5.4.2	5.4.3					5.4.4		5.4.5	

	SWXess Interfaces and Services														
Changes	**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**	**Billing Report Interface**	**SCAP**
Other Technical Changes					5.5.1		5.5.2			5.5.3	5.5.3	5.5.3	5.5.3		

3 Key Dates

Business and Technical Audience

The following table shows the key dates of SMR13 as scheduled at this stage:

Date	Test	Prod	Activity
11 December 2023	☑	☑	Initial Announcement of SMR13 and publication of SMR13 Release Guide and publication of affected SWXess interface specifications
23 January 2024	þ	þ	Publication of updated SMR13 Release Guide and affected SWXess interface specifications
8 March 2024	☑	☑	Confirmation of Start Membertest with publication of updated SMR13 Release Guide and affected SWXess interface specifications (if applicable)
15 + 17 March 2024	☑		**SMR13 Membertest Migration weekend stage 1** **Contains required interface changes**

18 March 2024	☑		**SMR13 Membertest stage 1 live date and first trading day includes:**
			– Introduction of Quote on Demand for Swiss Franc Bonds
			– Enhancements to all Quote on Demand Services
			  – Functionality to Reject QOD Requests
			  – Changes to Information Disclosure for QOD Requests
			– Amendments Following the update of RTS 1 and RTS 2
			  – Update to MMT 4.0
			  – Change to Delayed Publication Times for Equities
			  – Change to Post-Trade LIS Thresholds for ETFs

27 March 2024	☑		Intraday Recovery Test – On Book Matcher Partition 1 down
6 April 2024	☑		Performance Load Test
10 April 2024	☑		Intraday Recovery Test – On Book Matcher Partition 2 down
12/13 April 2024	☑		SMR13 Membertest Migration weekend stage 2 May contain interface changes (to be confirmed in a future version of this Release Guide)
14 April 2024	☑		Contingency Day – SMR13 Membertest Migration stage 2

15 April 2024	☑		**SMR13 Membertest stage 2 live date and first trading day includes:**
			– Quote on Demand for Swiss Franc Bonds Post-Trade Transparency (Delayed Publication functionality)
			– Enhancements to all Quote on Demand Trading Services
			  – Target Effective Time for QOD Requests
			  – Override Discretionary Duration with a Custom Value
			  – Harmonization of Accrued Interest Calculation Methods
			  – Decommissioning of Bilateral Trading Platform for Structured Products “XBTR”
			  – Discontinuation of Trading in UK Gilts (Technical Decommissioning)

24 April 2024	☑		Intraday Recovery Test – Both On Book Matcher Partitions down
7 May 2024	☑	☑	Publication of updated Directives and Guidelines for SMR13 Production Publication of updated SMR13 Release Guide

Date	Test	Prod	Activity
8 May 2024	☑		Intraday Recovery Test – STI FIX Infrastructure down (Single FIX Gateway Failure and Double FIX Gateway Failure)
15 May 2024	☑		Intraday Recovery Test – MDDX Infrastructure down
18 May 2024	☑		Performance Load Test
22 May 2024	☑		Intraday Recovery Test – Contingency
8/9 June 2024		☑	**SMR13 Production Migration weekend**
10 June 2024		☑	**SMR13 Production live date and first trading day**

4 Functional Changes

Business and Technical Audience

4.1 Trading and Alternative Trading

4.1.1 Introduction of Quote on Demand for Swiss Franc Bonds

4.1.1.1 Introduction of QOD for Swiss Franc Bonds

New with SMR13, SIX Swiss Exchange will expand the product universe for the trading service "Quote on Demand" (QOD) to include CHF Bonds, CHF Swiss Confederation Bonds and CHF Swiss Pfandbriefe.

The QOD service offering for Swiss Franc Bonds will differ from the current QOD service for ETFs and ETPs and the QOD only service offered for ETF/ETP QOD Europe (see section 4.1.1.8).

4.1.1.2 Overview of QOD for Swiss Franc Bonds

QOD for Swiss Franc Bonds is supported for:	
Trading Interfaces	– Standard Trading Interface (STI) for QOD Requests – Quote Trading Interface (QTI) for QOD Quotes – OUCH Trading Interface (OTI) for QOD Requests and QOD Quotes
Market Data Interfaces	– SIX Multi-Dimensional Data FluX Interface (SIX MDDX) – ITCH Market Data Interface (IMI)
Reference Data Interfaces	– Reference Data Interface (RDI)
On Book Matcher	– On Book Matcher Partition 2 "Non-Equities"
Trading Segments	– Bonds - CHF (590) – Bonds – CHF Swiss Confederation (589) – Bonds – CHF Swiss Pfandbriefe (617)
Trading Period	– Continuous Trading
Trading Mode	– Discretion only – Auto-Execute or Cancel – Auto-Execute and optional Discretion
Market Model	– Quote on Demand (QOD)
Order Types	– QOD Request (STI and OTI) *Please note that QOD Request Sweep orders are not supported* – QOD Quote (QTI and OTI)

4.1.1.3 Participation

All participants of SIX Swiss Exchange can enter QOD Requests to the Quote on Demand service for Swiss Franc Bonds without any additional subscription to the Quote on Demand service.

4.1.1.4 Liquidity Providers

Participants of SIX Swiss Exchange interested in acting as Liquidity Providers (LPs) for the Quote On Demand service for Swiss Franc Bonds will require either a new dedicated Quote Trading Interface (QTI) or a new OUCH Trading Interface (OTI) user for submitting QOD quotes. Existing QOD Liquidity Providers configured for ETFs/ETPs will not be able to use their existing QP users for quoting in Swiss Franc Bonds. All Liquidity Providers configured for the QOD service for Swiss Franc Bonds will be configured to receive all QOD Requests from all participants and will also be authorized to submit quotes in all eligible securities per default.

Participants interested in acting as Liquidity Providers for Quote on Demand are kindly invited to request the configuration of new QTI or OTI Liquidity Provider users by submitting the Application for Quote on Demand Liquidity Provider to Member Services (member.services@six-group.com).

For further information, please see section 8.2.4.1.

Participants can identify the registered Liquidity Providers for all Quote on Demand trading services via the existing attribute in the Reference Data Interface (RDI) below.

Object	Attribute	Type
Party	qodLiquidityProviderFlag	Boolean

Further Reading

Reference Data Interface (RDI) Specification

4.1.1.5 Securities

SIX will enable Quote on Demand for Swiss Franc Bonds for the following trading segments:

Trading Segment ID	Trading Segment Name	Reference to Trading Parameters Guideline
590	Bonds - CHF	Annex O – Bonds - CHF
589	Bonds – CHF Swiss Confederation	Annex M – Bonds - CHF Swiss Confederation
617	Bonds – CHF Swiss Pfandbriefe	Annex N – Bonds - CHF Swiss Pfandbriefe

All securities which are admitted to trading on SIX in the above listed trading segments for the Central Limit Order Book (CLOB) will also be eligible for the new Quote on Demand (QOD) trading service.

Participants can identify trading segments enabled with a QOD order book via the existing attribute in the Reference Data Interface (RDI):

Object	Attribute	Type
TradingSegment	qodOrderBookFlag	Boolean

4.1.1.6 Trading Day and Hours

The trading days and trading hours of Quote on Demand for Swiss Franc Bonds comply with the trading hours of the Central Limit Order Book (CLOB) of the respective trading segment or security.

Please find the trading hours of the existing Swiss Franc Bond trading segments that will be eligible for Quote on Demand in the respective annex of the "Trading Parameters" Guideline (to be updated for SMR13).

4.1.1.7 Technical Connectivity

Submitting QOD Requests for Swiss Franc Bonds is supported via the Standard Trading Interface (STI) and the OUCH Trading Interface (OTI). QOD for Swiss Franc Bonds is not supported via the SIX Trading User Interface.

Providing QOD Quotes for Swiss Franc Bonds is supported via the OUCH Trading Interface (OTI) and the Quote Trading Interface (QTI).

Participants can identify whether a QOD enabled trading segment supports the SIX Trading User Interface via a new attribute in the Reference Data Interface (RDI):

Object	Attribute	Type
TradingSegment	qodTradingGuiFlag	Boolean

Please go to section 5.2.1.2 for a detailed technical description.

Further Reading

Reference Data Interface (RDI) Specification

4.1.1.8 Order Handling

For a detailed overview of the order attributes for QOD Requests and Quotes, please refer to the SMR9 Participant Readiness Guide, sections 3.1.7.1, 3.1.8, SMR9.1 Participant Readiness Guide, section 3.1.5 and SMR10 Release Guide, section 4.2.2.

The trading of CHF Bonds, Swiss Confederation Bonds and Swiss Pfandbriefe in the QOD order book is completely independent of trading in the Central Limit Order Book (CLOB). Consequently, there is no interruption to trading in the QOD book if trading in the respective security in the CLOB is interrupted. No Stop Trading or Avalanche Stop Trading is available for Quote on Demand.

There will be a new value introduced in the **ITCH Market Data Interface (IMI)** and **SIX Multi-Dimensional Data FluX Interface (SIX MDDX)** to indicate a situation in which the CLOB/QDM is suspended but the QOD book of a security is still in trading:

- IMI: New value “C” (CLOB suspended and QOD order book in trading) in the existing attribute “Trading State” in the “Order Trading Action Message” [H]
- SIX MDDX: New value “C” (Central Book suspended) in the existing table “Trading State” for the Security Status Message [ST]

Please note that QOD for Swiss Franc Bonds has differences with regard to the order handling behavior of other QOD services currently offered at SIX Swiss Exchange.

Please see the main differences between the different QOD service offerings below:

Functionality	QOD ETFs and ETPs	QOD ETF/ETP Europe	QOD for Swiss Franc Bonds
Supported order books by the securities	– QOD book – QDM book	– QOD only book	– QOD book – CLOB book (QOD book is independent from the CLOB book)
Order types	– QODN – QODS sweep orders to the QDM	– QODN – QODS (sweep orders to the QDM are not rejected but are functionally not supported)	– QODN – QODS (sweep orders to the CLOB are not rejected but are functionally not supported)
QOD order handling based on the QDM/CLOB of the respective security.	QOD book in primary condition if: – QDM is not in the trading period continuous trading. – QDM has trading state suspended or underlying condition. – QDM has a trading interruption (delay opening, stop trading, non-opening).	QOD book continues trading and does not enter a primary condition based on the trading period, trading state or trading interruptions of the corresponding listed security in QDM.	QOD book continues trading and does not enter a primary condition based on the trading period, trading state or trading interruptions of the corresponding listed security in the CLOB.

Please note that the default durations for the Discretionary or Auto-Execute phases of QOD auctions, as well as the Random Matching time used in these auctions is configured differently according to the QOD service as follows:

QOD Service	Attribute	Configuration
QOD ETFs and ETPs QOD ETF/ETP Europe	automatedQODAuctionDuration	990 (milliseconds)
	randomQODAuctionDuration	10 (milliseconds)
	extendedQODAuctionDuration	5 (minutes)
QOD for Swiss Franc Bonds	automatedQODAuctionDuration	60000 (milliseconds)
	randomQODAuctionDuration	1000 (milliseconds)
	extendedQODAuctionDuration	5 (minutes)

Participants can identify whether a trading segment has been enabled for a particular type of QOD service, for example the QOD service offering for Swiss Franc Bonds, via the following new attribute in the Reference Data Interface (RDI):

Object	Attribute	Type
TradingSegment	qodServiceTypeCode	Code-3

!

Important Note

For QOD for Swiss Franc Bonds, the routing instruction “QODS” (Quote on Demand with Sweep) is not supported for QOD requests. QODS orders will not be rejected but will be treated as QODN orders and therefore routed to the QOD order book. They can execute only in the QOD order book.

Please go to section 5.2.1.1 and 5.2.1.2 for a detailed technical description.

Further Reading

- Reference Data Interface (RDI) Specification
- ITCH Market Data Interface (IMI) Specification

4.1.1.9 Market Model and Matching Rules

The QOD service for CHF Bonds, Swiss Confederation Bonds and Swiss Pfandbriefe is supported in On Book Matcher (OBM) in Partition 2 "Non-Equities", where one order book will be maintained:

- Quote on Demand (QOD) without pre-trade transparency and price/full quantity/time priority

A QOD Call Phase is triggered for each submitted QOD Request during the trading day. At the start of the QOD Call Phase, all or a selection of registered Liquidity Providers chosen by the QOD client will be invited to submit buy and/or sell quotes with the quantity defined by the participant on the QOD Request. Depending on the Trading Mode defined on the QOD Request, SIX Swiss Exchange will execute the QOD Request against in-limit quotes from Liquidity Providers according to the Price-Full Quantity-Time principle.

For further details, please refer to the SMR9 Participant Readiness Guide, sections 3.1.9.2, 3.1.9.3, SMR9.1 Participant Readiness Guide, section 3.1.5.1 and SMR10 Release Guide, section 4.2.2.

Further Reading

- SMR9 Participant Readiness Guide
- SMR9.1 Participant Readiness Guide
- SMR10 Release Guide
- Directive 5: Alternative Trading

4.1.1.10 Price Steps (Tick Size)

The price steps (tick size) for CHF Bonds, Swiss Confederation Bonds and Swiss Pfandbriefe for the trading service Quote on Demand will be 0.01 regardless of the order price. For further details, please refer to the "Trading Parameters" Guideline (will be updated for SMR13).

4.1.1.11 Pre-Trade Controls

QOD Requests from participants and quotes from Liquidity Providers are validated against the existing Pre-Trade Controls:

- QOD Price Collar
- QOD Maximum Order Value
- QOD Maximum Order Volume
- QOD Order Deviation Limit

QOD Call Phases are not started if the price of the QOD Request deviates by more than the defined range from the price of the respective security in the Central Limit Order Book (CLOB) as follows:

– If there are buy and sell orders/quotes of the respective security in the CLOB book, then the QOD Request price limit is compared against the midpoint of the best buy and sell price in the CLOB.
– If there are only orders/quotes of the respective security on one side in the CLOB book, then the QOD Request price limit is compared against the best buy or sell quote in CLOB.
– If there are no orders/quotes of the respective security in the CLOB book, the QOD Request price limit is compared against the Reference Price in CLOB.

Moreover, new with SMR13, participants will be able to enter QOD Requests to the Quote on Demand order book with a specified Target Effective Time (in which case the pre-trade controls will be applied differently, see section 4.1.2.3).

The pre-trade control values can be found in the respective Annex of the "Trading Parameters" Guideline" (will be updated for SMR13).

The applicable QOD pre-trade control values are configured per trading segment and available for participants in the trading segment file of the Reference Data Interface (RDI).

Further Reading

Reference Data Interface (RDI) Specification

4.1.1.12 Pre-Trade Transparency

All QOD Requests and Quotes which are executed using an order management facility of SIX Swiss Exchange are exempted from pre-trade transparency regulations according to Art. 27 para. 4 let. c FMIO. The QOD Requests and Quotes are not published via the SWXess public market information channels during the QOD Call Phase.

Pre-trade information is not published for QOD Requests and Quotes.

For further details, please refer to Directive 5: Alternative Trading.

Further Reading

Directive 5: Alternative Trading

4.1.1.13 Post-Trade Transparency

Trades executed in Quote on Demand for Swiss Franc Bonds are deemed to be “On-Exchange” in accordance with Clause 10.1 Trading Rules. Participants will receive post-trade trade information via ITCH Market Data Interface (IMI) and MDDX Multi-Dimensional Data FluX™ Interface.

Trades executed in Quote on Demand will be flagged as follows in the market information:

Interface	Message	Flagging for Quote on Demand
IMI	Trade Message [P]	Book Type = Q (Quote on Demand)
SIX MDDX	Trade [TR]	Market Mechanism = RQ (Request for Quotes) Trading Mode = UA (Unscheduled Auction) Transaction Category = D (Dark Trade) Publication Mode = “-” (Immediate Publication) For trades that fulfil the criteria for delayed publication: ExecutionTime = Time at which the trade took place PublishTime = Time at which the trade is published (may differ from execution time in case of delayed publication) Publication Mode = 2 / LRGS or 1 / ILQD

Trades executed for CHF Bonds in Quote on Demand are published immediately except where:

– There is no liquid market for the security in accordance with Art. 28 para. 4 let. c FMIO
– The required minimum volume of the trade corresponds to the large in scale (LIS) threshold of the securities concerned in accordance with Art. 28 para. 4 let. b 1 FMIO

Details of the criteria for the delayed publication of trades based on the above criteria can be found in Directive 5: Alternative Trading.

If a QOD trade that is subject to delayed publication is cancelled before its publication, the publication of the original trade and of the cancelation will be suppressed.

Participants will receive the Execution Reports via STI, OTI and QTI for QOD trades subject to delayed publication immediately after execution and not at the publication time.

QOD trades subject to delayed publication will be published at the publication time and not at the execution time via the market data interfaces.

Further Reading

– ITCH Market Data Interface (IMI) Specification
– SIX MDDX Interface (MDDX) Specification
– Directive 5: Alternative Trading (will be updated for SMR13)

4.1.1.14 Post-Trade Processing

Trades executed in Quote on Demand for Swiss Franc Bonds are cleared and settled via a Central Counterparty where possible. The provisions of Clause 17 Trading Rules apply. For QOD trades in securities that cannot be cleared and settled via a Central Counterparty the provisions of Clause 16 Trading Rules apply.

The standard settlement cycle is T+2 trading days.

The identity of the counterparty is disclosed to the participants involved in the QOD trades.

SIX processes the Quote on Demand trades for Swiss Franc Bonds according to the same Clearing Rules and Clearing Settlement Standing Instructions (CSSI) set up for the trades executed in the CLOB.

In order to identify the book in which a trade has occurred, the following dedicated flags are used in the SWXess trading interfaces:

Interface	Message	Flagging for Quote on Demand
STI	Execution Report (MsgType=8)	BookType = 6 (Request for Quotes) BookSubType = QOD (Quote on Demand) TradingSessionID = UnscheduledAuction
	Confirmation (MsgType=AK)	BookType = 6 (Request for Quotes) BookSubType = QOD (Quote on Demand) TradingSessionID = UnscheduledAuction
OTI	OTI Executed Order Message [E]	Book Type = "Q" Quote on Demand Trading Session Id = '1' Intraday Auction
QTI	QTI Executed Quote Message [E]	Auction Id = Not 0 (Execution of non-displayed QOD order)
TRR	Trade Reconciliation Report	trdSubType = 9000 (On Exchange) bookType = 6 (Request for Quotes) bookSubType = QOD (Quote on Demand) tradingSession = UA (Unscheduled Auction) lastMkt = XQOD

Further Reading

- Standard Trading Interface (STI) Specification – Orders and Executions
- Standard Trading Interface (STI) Specification – Confirmations
- OUCH Trading Interface (OTI) Specification
- Quote Trading Interface (QTI) Specification
- Participant Trade Reconciliation Report (TRR)

4.1.1.15 Reporting Obligation

The participants and Liquidity Providers are obliged to submit a Transaction Report according to Clause 13 Trading Rules for trades executed in the trading segments CHF Bonds, Swiss Confederation Bonds and Swiss Pfandbriefe.

4.1.1.16 QOD Reports

SIX will provide a QOD Report to participants for QOD Requests and a report to Liquidity Providers for QOD Quotes including their resulting executions in the QOD order book:

- QOD Participant Trade Execution (machine readable in .csv)
- QOD Liquidity Provider Trade Execution (machine readable in .csv)

The QOD Reports will be made available via the Member Section on the business day following the execution taking place in QOD (T+1) before start of trading.

The QOD Reports for participants and Liquidity Providers will be provided by SIX Swiss Exchange free of charge.

4.1.1.17 Corrections, Cancelations and Countertrades

Corrections, Cancelations and Countertrades are supported for QOD trades in Swiss Franc Bonds.

4.1.1.18 Market Control

Market Control of SIX Swiss Exchange actively monitors the integrity of trading in Quote on Demand for Swiss Franc Bonds on an ongoing basis and ensures efficient, fair and orderly trading in line with the rules of SIX Swiss Exchange. For further details, please refer to SMR9 Readiness Guide, section 3.1.2.0, and Directive 4: Market Control.

4.1.1.19 Fees and Costs

Further information will be provided in due course in a future version of this Release Guide.

4.1.2 Enhancements to All Quote on Demand Trading Services

As part of SMR13, SIX Swiss Exchange will introduce the following enhancements to all Quote on Demand trading services:

- Liquidity Providers will be able to reject requests for Quotes (OTI and QTI).
- Participants will be able to define a new Target Effective Time (STI).
- Participants will be able to override the default Discretionary Duration value used for QOD auctions by choosing a new configurable custom duration value.
- The information disclosed to Liquidity Providers following a QOD Request will be based on the trading segment configuration.

These QOD enhancements will apply to all QOD enabled securities and all QOD services.

4.1.2.1 Functionality to Reject QOD Requests

Currently registered QOD Liquidity Providers can either respond to QOD Requests with a quote or they can ignore the QOD request. New with SMR13, QOD Liquidity Providers will also be able to actively reject QOD Quote Requests via the Quote Trading Interface (QTI) or OUCH Trading Interface (OTI). The QOD requester will be notified of the rejection via the OUCH Trading Interface (OTI) or the Standard Trading Interface (STI). In this way, the QOD Requesters will know that the QOD Liquidity Providers have seen their request and made the decision not to provide a quote. Note that actively rejecting a quote will not count towards QOD Shared Capacity.

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

- QOD LPs can reject an incoming Request for Quote with the new “QOD LP Reject Request for Quote Message” [7]
- QOD LPs will receive an acknowledgement of their rejection via the new “QOD LP Rejected RFQ Message” [8]
- QOD Requesters will be informed about an LP rejecting their RFQ via the new “QOD Rejected RFQ Message” [j]

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

- QOD LPs can reject an incoming Request for Quote with the new “Reject Quote Request Message” [J]
- QOD LPs will receive an acknowledgement of their rejection via the new “Quote Request Rejected Message” [M]

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

- Participants can receive the rejection response to their quote request via the new value “Z” (RFQ Rejected) in the existing attribute “ExecType” (FIX Tag 150) in the “Execution Report” (MsgType=8) message.

! **Important Note**

A rejection from an LP who is a valid recipient for that quote, is not considered a response in terms of determining whether the minimum number of responders have responded to a QOD Request and therefore whether matching should occur at the end of an Auto-Execute phase.

Please go to section 5.2.2 for a detailed technical description.

Further Reading

– Standard Trading Interface (STI) Specification – Orders and Executions
– OUCH Trading Interface (OTI) Specification
– Quote Trading Interface (QTI) Specification

4.1.2.2 Changes to Information Disclosure for QOD Requests

Currently, when submitting a QOD Request, the following information is disclosed to the QOD Liquidity Providers:

– Security
– Size
– Routing Instruction (sweep or non-sweep if applicable)
– Name (Party ID) of the QOD Requester

New with SMR13, SIX Swiss Exchange will change name (PartyID) disclosure from being a default to being configured at the trading segment level. Moreover, it will be possible for the buy- or sell-side information to be disclosed to the LPs, again based on the trading segment configuration.

Please see an overview of the changes highlighted in bold in the table below.

Trading Mode	QOD Request - Disclosure to LPs Current with SMR12	QOD Request - Disclosure to LPs NEW with SMR13
Discretionary	Default – Security – Size – Routing Instruction (Sweep or non-Sweep) – Name (PartyID)	Default – Security – Size – Routing Instruction (Sweep or non-Sweep) **AND** **Depending on Configuration by SIX Swiss Exchange** – **Name (PartyID)** – **Side (Buy or Sell)** Please note that in the Auto-Execute and Optional Discretion Trading Mode, the Name and/or Side, if configured, will be disclosed at the start of the Auto-Execute phase.
Auto-Execute or Cancel	Default – Security – Size – Routing Instruction (Sweep or non-Sweep) – Name (PartyID)	
Auto-Execute and Optional Discretion	Default – Security – Size – Routing Instruction (Sweep or non-Sweep) – Name (PartyID)	

The configuration of both name and side disclosure will be determined by SIX Swiss Exchange per trading segment. The details will be laid down in the "Trading Parameters" Guideline, which will be updated for SMR13.

Participants can identify whether a trading segment has been configured for Name or Side Disclosure via the following new attributes in the Reference Data Interface (RDI):

Object	Attribute	Type
TradingSegment	qodNameDisclosureFlag	Boolean
TradingSegment	qodSideDisclosureFlag	Boolean

Please go to section 5.2.2.4 for a detailed technical description.

Further Reading

Reference Data Interface (RDI) Specification

4.1.2.3 Target Effective Time for QOD Requests

With SMR13, participants of SIX Swiss Exchange will be able to enter QOD Requests to the Quote on Demand order book with a Target Effective Time via the Standard Trading Interface (STI). The new Target Effective Time is an optional field, which defines the time at which the order should become active in the QOD order book and a new QOD Call Phase should begin. Until this start time is reached, QOD Liquidity Providers will not see the QOD Request, but the initiator of the order will be able to amend or withdraw it at any time. If multiple orders are entered with the same Target Effective Time, the QOD call phase will be started according to the sequence in which the QOD Requests were entered. Please note the Target Effective Time can only be entered for the current trading day.

Target Effective Time	Request for Quote
Defined time is before the scheduled Opening on the current trading day	Order is rejected
Defined time is after the scheduled Close of Trading on the current trading day	Order is rejected
Defined time is in the past within the specified trading hours	Start time provided is ignored and a call phase initiated immediately
Defined time is in the future during the current trading day	Order is accepted but remains inactive

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

– Participants will be able to enter a Target Effective Time via the new attribute “EffectiveTime” (FIX Tag 168) in the “New Order Single” (MsgType=D) message and in the “Order Cancel Replace Request” (MsgType=G). Please note that the Target Effective Time can be reset to null by sending a time in the past but within the trading hours.

– Participants will receive an acknowledgement of their entry of a Target Effective Time via the new attribute “EffectiveTime” in the new FIX Tag 168 in the “Execution Report” (MsgType=8).

– Participants will receive the current status of their order via the existing attribute “OrdStatus” (FIX Tag 39), which contains a new value “P” (Pending Effective) to indicate when an order has been accepted but remains inactive due to its Target Effective Time.

If a Target Effective Time is provided, then at the time of entry, the order will be validated against the following pre-trade controls:

– QOD Maximum Order Volume
– QOD Maximum Order Value

At the time of activation (based on the Target Effective Time) the order will be validated against:

– QOD Price Collar
– QOD Maximum Order Volume
– QOD Maximum Order Value
– QOD Order Deviation Limit

Important Note

If the QOD Order book is suspended or there is a trading interruption (e.g. Stop Trading) at the Target Effective Time of an order, then the QOD order will expire and new QOD orders will be rejected (even if they have a Target Effective Time in the future).

If an order is entered during the Pre-Opening with a Target Effective Time set for within the security's trading hours, then the order will be accepted during the pre-opening but remains inactive.

Please go to section 5.2.2.3 for a detailed technical description.

Further Reading

Standard Trading Interface (STI) Specification – Orders and Executions

4.1.2.4 Override Discretionary Duration With a Custom Value

The Quote on Demand trading service supports three different Trading Modes which determine the duration of QOD auctions:

- Discretionary
- Auto-Execute or Cancel
- Auto-Execute and Optional Discretionary

Currently the maximum duration of the Discretionary part of a QOD Auction in Trading Modes "Auto-Execute and Optional Discretionary" or "Discretionary" is set to 5 minutes by default by SIX Swiss Exchange.

New with SMR13, participants will have the possibility to override this default value and define a custom maximum duration for the Discretionary part of QOD auctions. The configuration of a new value, which overrides the default value, can be done at the participant level (PartyID) of the QOD Requester. This functionality is supported over the OUCH Trading Interface (OTI), the Standard Trading Interface (STI) and the SIX Trading User Interface.

Please note that the "Random Matching Time" cannot be defined by the participant and is set by default by SIX Swiss Exchange.

Please find the changes highlighted in bold in the table below.

Trading Mode	Current with SMR12	NEW with SMR13
Discretionary	Default duration	Default duration **OR** **Custom duration**
Auto-Execute or Cancel	Auto-Execute value: Default or Custom duration plus "Random Matching Time": Default duration	No change
Auto-Execute and Optional Discretion	Auto-Execute value: Default or Custom duration plus "Random Matching Time": Default duration If no trade can be executed, the duration is extended by an additional 5 minutes.	Auto-Execute value: Default or Custom duration plus "Random Matching Time": Default duration If no trade can be executed, the duration is extended by an additional 5 minutes **or Custom duration**.

Participants interested in overriding the Discretionary Duration with a custom value are kindly invited to request the configuration change by submitting the PartyID and SenderCompID Configuration Form to Member Services (member.services@six-group.com).

For further information, please see section 8.2.4.2.1.

4.1.3 Harmonization of Accrued Interest Calculation Methods

Currently, SIX Swiss Exchange supports the following day count methods for the purposes of accrued interest calculation methods:

- No accrued interest (flat)
- 30/360 (German)
- Actual/365 (English)
- Actual/360 (French)
- 30U/360 (US)
- Actual/365L (ISMA-Year)
- Actual/Actual (ISMA-99 Normal)
- Actual/Actual (ISM-99 Ultimo)
- 30S/360 (Special German)

New with SMR13, the naming of the various day count methods will be harmonized across the CONNEXOR® Internet Based Terms (IBT), the Reference Data Interface (RDI) and the Participant Trade Reconciliation Report Specification. These names and methods will be aligned with those specified by the International Organization for Standardization (ISO 15022). Moreover, any redundant/unused day count methods will be decommissioned.

The following changes will be made to the TradedInstrument file in the Reference Data Interface (RDI):

- Removal of the attribute “flatTradedFlag”
- Removal of the attribute “interestCalcMethodExtCode”
- Modification of the possible values for the “dayCountMethod” attribute (see table below)

The following changes will be made to the CONNEXOR® IBT 2 White Book: IBT 2 Data Model:

- Modification of the possible descriptions for the “dayCountMethod” attribute (see table below)
- Description enhancement for the “Earningspecificationtype” attribute

Please note that the changes noted above for the CONNEXOR® IBT 2 White Book will apply to all products, not just listed products. Moreover, the changes are to the descriptions only. The actual values being used remain unchanged with the exception of value “7” below, which will no longer be available in CONNEXOR® for listed products (although it will remain available for non-listed products).

SMR12 **IBT DayCountMethodType** **Value, Name and Description**	**SMR12** **RDI dayCountMethod** **and Participant Reconciliation Report interestCalcMethod** **Code and Description**	**NEW SMR13** **IBT CONNEXOR, RDI and the Trade Reconciliation Report**
-	0: No accrued interest (flat)	A000: No accrued interest (flat)
2: (M30_Y360) 30/360 (German)	1: 30/360 (German)	A013: Eurobond basis model 3
4: (MActual_Y365) actual/365 (Englisch)	2: Actual/365 (English)	A005: Actual/365 (Fixed)
1: (MActual_Y360) actual/360 (French)	3: Actual/360 (French)	A004: Actual/360
8: (M30U_Y360) 30U/360 (US)	4: 30U/360 (US)	A001: 30/360 (ISDA)
5: (MActual_Y365L) ISMA actual/365L	5: Actual/365L (ISMA-Year)	A009: Actual/365L
6: (MActual_YNormal) ISMA actual /normal	6: Actual/Actual (ISMA-99 Normal)	A006: Actual/Actual (ICMA)
7: ISMA actual/ultimo	7: Actual/Actual (ISM-99 Ultimo)	Decommissioned
3: (M30S_Y360) 30S/360 (ISMA 30/360)	9: 30S/360 (Special German)	A011: 30/360 (ICMA)

Please go to section 5.2.3 for a detailed technical description.

Further Reading

- Reference Data Interface (RDI) Specification (Version 2.42.0)
- Participant Transaction Reconciliation Report Specification
- CONNEXOR® IBT 2 White Book: IBT 2 Data Model (changes to be updated with a subsequent CONNEXOR Release, which will be communicated separately)
- https://www.iso20022.org/15022/uhb/mt564-72-field-22f.htm
- Accrued Interest Calculations and Determination of Holiday Calendars
- Guide to the Calculation of Accrued Interest on SWXess

4.1.4 Discontinuation of Trading in UK Gilts

With SMR13, SIX Swiss Exchange will no longer support the trading of UK Gilts as the functionality to support trading of bonds with an ex-dividend period will be removed. The technical decommissioning of this functionality will take place with Membertest stage 2, however all active UK Gilts will be de-listed effective 28 March 2024. From this date onwards, UK Gilts will disappear from both the Membertest and Production Reference Data Interface (RDI) files (please see section 8.2.2.2) and it will also no longer be possible to submit any bonds with an ex-dividend period to the SIX Swiss Exchange Trading Platform.

4.2 Trade and Transaction Reporting

4.2.1 Amendments Following the Update of RTS 1 and RTS 2

As outlined in the latest MiFIR review, ESMA will enhance the Regulatory Technical Standards (RTS) regarding equity transparency (RTS 1) and non-equity transparency (RTS 2) with an effective date of 1 January 2024. The aim of the changes is to clarify, improve and simplify the transparency regime for equity and non-equity instruments. In order to bring SIX Swiss Exchange in line with these requirements the following changes will apply:

- Update of MMT standard to MMT4.0
- Change to Delayed Publication times for equities
- Change in the minimum qualifying size of the post-trade LIS for ETFs

4.2.1.1 Market Model Typology (MMT) to MMT 4.0

With SMR13, SIX Swiss Exchange will introduce version 4.0 of the Market Model Typology (MMT) standard in order to ensure that all sources can report trades according to the latest RTS 1 and RTS 2 changes. The main changes relevant for SIX Swiss Exchange are as follows:

- New Market Mechanism “Hybrid System” (RTS 1 and RTS 2)
- Flag TNCP (Trade Not Contributing to Price Discovery Process) to be deprecated and substituted by NPFT (Non-Price Forming Trade)

Moreover, there are the following technical changes due to the change to the v4.0 data model:

- Enlargement of data model beyond v3.02 data structure
- Decoupling of display and efficient encoding data structures
- Efficient Encoding data structure keeps the existing 14 positions of the MMT string

Important Note

The implementation of MMT 4.0 at SIX Swiss Exchange will be backwards compatible, so that participants may continue to use the fields from MMT 3.02 to report their trades if they wish.

Please go to section 5.3.1.1 for a detailed technical description.

4.2.1.2 Change to Delayed Publication Times for Equities

Currently if an off order book trade in an eligible trading segment meets the requirements for its publication to be delayed until the end of the trading day and the Trade Report for this security is reported after 15:30 CEST, SIX Swiss Exchange will delay the publication of the trade until 12:00 CEST on the following trading day. New with SMR13, the delay of this publication will only be until 9:00 CEST on the following trading day.

The changes to the delayed publication times for Equities are shown in bold in the table below:

Trading Segments	CURRENT with SMR12	NEW with SMR13
– Blue Chip Shares – Mid-/Small-Cap Shares – Sparks Shares – Global Depository Receipts – Secondary Listing Shares – Sponsored Foreign Shares – Separate Trading Lines	Trades eligible for delayed publication which are eligible for end of day publication and are reported after 15:30 CEST, will be published no later than 12:00 CEST the following trading day	Trades eligible for delayed publication which are eligible for end of day publication which are reported after 15:30 CEST, will be published no later than **09:00 CEST** the following trading day

For the eligibility of securities for delayed publication and further information on the provisions on delayed publication, please refer to Annex C in Directive 3: Trading.

Further Reading

Directive 3: Trading (to be updated for SMR13)

4.2.1.3 Change in Post-Trade LIS Thresholds for ETFs

In the Quote on Demand (QOD) order book, SIX Swiss Exchange currently delays publication of ETF trades which are large in scale transactions (LIS) in accordance with Art. 28 para. 4 let. a FMIO. Following the RTS 1 and RTS 2 review and in order to enhance real-time transparency in the ETF market, the minimum qualifying size of transactions eligible for a 60-minute delay will increase from EUR 10,000,000 to EUR 15,000,000. New with SMR13, SIX Swiss Exchange will therefore change the post-trade LIS values for ETFs accordingly. The change is highlighted in bold in the table below.

CURRENT with SMR12 QOD Trade Turnover CHF	NEW with SMR13 QOD Trade Turnover CHF	QOD Trade Publication
Smaller than 10 million	Smaller than **15 million**	Immediate Publication
Between 10 million and 50 million	Between **15 million** and 50 million	Delayed Publication – 60 Minutes after the trade
Greater than 50 million	Greater than 50 million	Delayed Publication – End of Trading

If a QOD Request with sweep executes in both books (QDM and QOD), only the partial execution in the QOD order book will be published with a delay if the criteria are met. The partial execution in the Quote Driven Market (QDM) will be published immediately, independently of the turnover. The turnover of the (partial) execution in the QOD order book is relevant to determine if the QOD trade publication shall be delayed. The original turnover of the QOD Request with Sweep is irrelevant.

The QOD Trade Turnover is defined in Swiss Francs. For securities with a different trading currency, the QOD Trade Turnover is converted using the daily maintained exchange rate of SIX Swiss Exchange. The parameters for the QOD Delayed Publication are not included in the Reference Data Interface (RDI).

If a QOD trade that is subject to delayed publication is canceled before its publication, then the publication of the original trade and the cancelation will be suppressed. If the publication time of a QOD trade subject to 60 minutes delayed publication would be after end of trading, then the trade is published at end of trading at the latest instead of with 60 minutes delay.

Participants will receive the Execution Reports for trades subject to delayed publication via STI, OTI and QTI for QOD immediately after execution and not at the publication time.

QOD trades subject to delayed publication will be published at the publication time and not at the execution time via the market data interfaces.

Further Reading

Directive 5: Alternative Trading (will be updated for SMR13)

4.3 Market and Reference Data

Please refer to sections 4.1.1.5 and 4.1.1.7 of this Release Guide for details in relation to the changes in the Reference Data Interface (RDI) due to the introduction of QOD for Swiss Franc Bonds and to section 4.1.2.4 for those related to the Enhancements to the Quote on Demand Trading Service.

Please refer to section 4.1.1.8 for detail in relation to the changes in the market data interfaces IMI due to the introduction of QOD for Swiss Franc Bonds.

Please refer to section 4.2.1.1 for details in relation to the changes in the market data interface SIX MDDX due to the Amendments following the update of RTS 1 and RTS 2.

4.4 Billing

Any changes to the pricing at SIX Swiss Exchange will be communicated in a future version of this Release Guide.

4.5 Other Services

4.5.1 Sponsored Access (SA)

There are no functional changes for the Sponsored Access Service.

4.5.1.1 Increase of Minimum Password Length in the RX GUI

In order to increase the security of passwords in the RiskXposure Graphical User Interface (RX GUI) for Sponsoring Participants, the minimum password length will be increased to 12 characters. For the RX GUI in the Membertest environment, the change will be effective from SMR13 Membertest stage 2. For the RX GUI in the Production environment, the change will be effective from the SMR13 Production go-live date.

Please note that even after the SMR13 migration dates in the respective environments, Sponsoring Participants will still be able to log into the RX GUI using their existing passwords until these expire. Upon expiration, Sponsoring Participants will be prompted to create new passwords that must adhere to the new minimum length requirements.

Further Reading

RX GUI User Guide

4.5.2 Bilateral Trading Platform for Structured Products “XBTR”

As communicated in SIX Swiss Exchange message no. 27/2023, the Bilateral Trading Platform for Structured Products “XBTR” was discontinued as of 31 December 2023 (the last trading day was the 29 December 2023). SIX Swiss Exchange de-listed all active instruments on the XBTR and as of the 31 December 2023 it is no longer possible to submit any new Structured Products on the XBTR platform, nor is it possible for participants to access to XBTR via either the XBTR User Interface, FIX interface or the XBTR platform via CONNEXOR.

With SMR13, SIX Swiss Exchange will decommission any interfaces and code related to XBTR. This will result in updates to the SWXess Interface Specifications, Member Section and many reference documents. Some of the main changes are as follows:

Technical Decommission of the following:

- XBTR User Interface
- STI – Bilateral Trading Interface
- XBTR platform entry via CONNEXOR

Removal of the following:

- Reference Data Interface (RDI) BtParty.txt file
- Reference Data Interface (RDI) BtTradedInstrument.txt file
- STI – Bilateral Trading Interface Specification
- Valuation Price File specification

The MIC “XBTR” will no longer be disseminated in the Traded Instrument Data Message [ID] in the SIX Multi-Dimensional Data FluX Interface (MDDX).

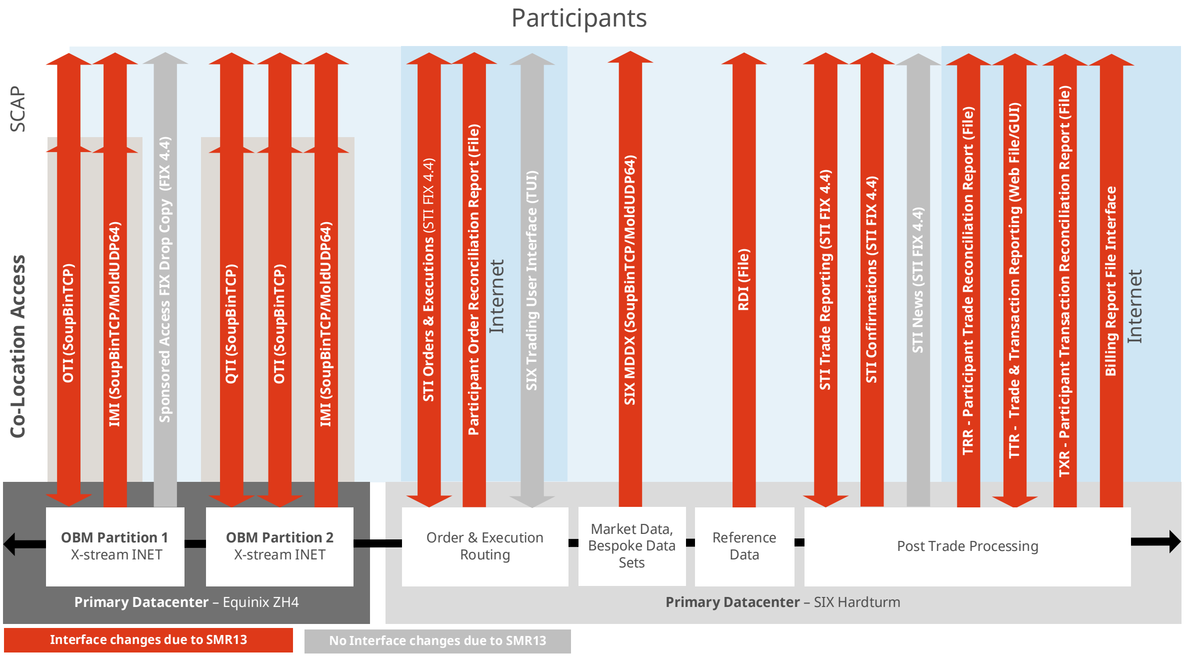
In addition, all references to XBTR will be removed from SWXess platform specifications and documentation by the Production go-live date of SMR13.

Please go to section 5.4 for a detailed technical description.

5 Technical Changes

Technical Audience

5.1 Overview SMR13 Interface Changes



5.2 Trading and Alternative Trading

5.2.1 Introduction of Quote on Demand for Swiss Franc Bonds

Please see section 4.1.1 for a detailed business description.

5.2.1.1 Technical Impact on ITCH Market Data Interface (IMI)

The following table shows the impacted message and field:

Message Type	Field	Impact
Orderbook Trading Action Message [H]	Trading State	Changed – new enumerator: "C" = CLOB suspended and QOD order book in trading

Further Reading

ITCH Market Data Interface (IMI) Specification (Version 1.20.0)

5.2.1.2 Technical Impact on SIX Multi-Dimensional Data FluX Interface (SIX MDDX)

The following table shows the impacted message and field:

Message Type	Field	Impact
Security Status [ST]	TradingState	Changed – new enumerator: "C" = CLOB suspended and QOD in trading

Further Reading

SIX MDDX Interface Specification (Version 1.47.0)

5.2.1.3 Technical Impact on Reference Date Interface (RDI)

The following table shows the impacted object and fields:

Object	Field	Impact
TradingSegment	qodServiceTypeCode	New field
	qodOnlyFlag	Changed the position of the field within the TradingSegment object
	qodTradingGuiFlag	New field

Further Reading

Reference Data Interface (RDI) Specification (Version 2.42.0)

5.2.2 Enhancements to the Quote on Demand Trading Service

Please see section 4.1.2 of this Release Guide for a detailed business description.

5.2.2.1 Technical Impact on OUCH Trading Interface (OTI)

The following table shows the impacted messages and fields:

Message Type	Field	Impact
QOD Enter Order Message [o]	Disclosure Mode	Removed
QOD Accepted Message [a]		
QOD Rejected RFQ Message [j]	All	New message
QOD LP Reject Request for Quote Message [7]	All	New message
QOD LP Request for Quote Message [1]	Order Verb	Changed – new enumerators – "B" (Buy) – "S" (Sell)
QOD LP Rejected RFQ Message [8]	All	New message

Further Reading

OUCH Trading Interface (OTI) Specification (Version 1.20.0)

5.2.2.2 Technical Impact on Quote Trading Interface (QTI)

The following table shows the impacted message and fields:

Message Type	Field	Impact
Reject Quote Request Messsage [J]	All	New message
Quote Request Rejected Message [M]	All	New message

Further Reading

Quote Trading Interface (QTI) Specification (Version 1.12.0)

5.2.2.3 Technical Impact on Standard Trading Interface (STI)

The following table shows the impacted message and fields:

Message Type	FIX tag	Impact
New Order Single (MsgType=D)	EffectiveTime (168)	New FIX Tag
Execution Report (MsgType=8)	ExecType (150)	Changed – new enumerator: Z = RFQ rejected
	OrdStatus (39)	Changed – new enumerator: P = Pending Effective
	EffectiveTime (168)	New FIX Tag
Order Cancel Replace Request (MsgType=G)	EffectiveTime (168)	New FIX Tag

Further Reading

Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.76.0)

5.2.2.4 Technical Impact on Reference Date Interface (RDI)

The following table shows the impacted object and fields:

Object	Field	Impact
TradingSegment	qodNameDisclosureFlag	New field
	qodSideDisclosureFlag	New field
	extendedQODAuctionDuration	Changed – new Type Integer-2

Further Reading

Reference Data Interface (RDI) Specification (Version 2.42.0)

5.2.3 Harmonization of Accrued Interest Calculation Methods

Please see section 4.1.3 of this Release Guide for a detailed business description.

5.2.3.1 Technical Impact on Reference Date Interface (RDI)

The following table shows the impacted object and fields:

Object	Field	Impact
TradedInstrument	flatTradedFlag	Removed
	dayCountMethod	Changed – new Type Code-4 Changed – new code table
	interestCalcMethodExtCode	Removed

Further Reading

Reference Data Interface (RDI) Specification (Version 2.42.0)

5.2.3.2 Technical Impact on Participant Trade Reconciliation Report (TRR)

The following table shows the impacted field:

Data field	Impact
interestCalcMethod	Changed – new Type Enumerator-4 Changed – new code table

Further Reading

Participant Trade Reconciliation Report Specification (Version 1.50.0)

5.3 Trade and Transaction Reporting

5.3.1 Amendments for Trade Reporting Following the Update of RTS 1 and RTS 2

Please see section 4.2.1 for a detailed business description.

5.3.1.1 Update of Market Model Typology (MMT) to MMT 4.0

Please see section 4.2.1 for a detailed business description.

With SMR13, SIX Swiss Exchange will introduce version 4.0 of the Market Model Typology (MMT) standard in order to ensure that all sources will be able to report trades according to the latest RTS 1 and RTS 2 changes.

Please find all relevant mappings via the following official link:
https://www.fixtrading.org/packages/mmt-initiative-mapping-matrix-v4-0/

Further Reading

SIX MDDX Interface Specification (Version 1.47.0)

5.4 Bilateral Trading Platform for Structured Products “XBTR”

Please see section 4.5.2 for a detailed business description.

The technical decommissioning of XBTR with SMR13 has the following impact to the interfaces.

5.4.1 Technical Impact on Standard Trading Interface (STI)

All references to XBTR will be removed from the following specifications:

- Standard Trading Interface (STI) – Confirmations
- Standard Trading Interface (STI) – Session Layer

Further Reading

- Standard Trading Interface (STI) Specification - Confirmations (Version 2.34.0)
- Standard Trading Interface (STI) Specification - Session Layer (Version 2.8.0)

5.4.2 Technical Impact on SIX Multi-Dimensional Data FluX Interface (SIX MDDX)

Please note, MIC XBTR will not be disseminated anymore in the Traded Instrument Data Message [ID].

Further Reading

SIX MDDX Interface Specification (Version 1.47.0)

5.4.3 Technical Impact on Reference Data Interface (RDI)

All references to XBTR will be removed from the Reference Date Interface (RDI) Specification:

Object	Field	Impact
TradedInstrument	securityExchange	Changed – removed enumerator: XBTR = Bilateral Trading Platform
CalendarInfo		
Derivative		
ReportingEligibleSecurity		
TradedInstrumentMDDXChannel		

Additionally, the following two RDI objects will be removed completely:

Object	Impact
BtParty	RDI file will be removed
BtTradedInstrument	RDI file will be removed

Please ensure that your application, which downloads and processes the Reference Data files, is amended to exclude the 2 objects mentioned above.

Further Reading

Reference Data Interface (RDI) Specification (Version 2.42.0)

5.4.4 Technical Impact on Participant Trade Reconciliation Report (TRR)

The following table shows the impacted object and fields:

Data field	Impact
trdSubType	Changed – removed enumerator: 9007 = Other

Further Reading

Participant Trade Reconciliation Report Specification (Version 1.50.0)

5.4.5 Technical Impact on Billing Report File Interface (BRI)

All references to XBTR will be removed from the Billing Report File (BRI) Interface Specification.

Further Reading

Billing Report File (BRI) Interface Specification (Version 1.37.0)

5.5 Other Technical Changes

5.5.1 Standard Trading Interface (STI)

5.5.1.1 Detailed Description of Execution Report 'End of Snapshot'

The Execution Report 'End of Snapshot', which is already in use, has now its own detailed description in the specification. The message itself remains unchanged with SMR13.

Based on this, all references to the 'End of Snapshot' in the other messages have been removed.

5.5.1.2 Detailed Description of Execution Report 'Participant Information about a Rejected RFQ'

Additionally to the already described changes in section 5.2.2.3, the Execution Report 'Participant Information about a Rejected RFQ' has its own detailed description in the specification.

Further Reading

Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.76.0)

5.5.2 Reference Data Interface (RDI)

5.5.2.1 Substitution of Data Type Enumeration-n With Code-n

Due to consistency reason, the data type Enumeration-n has been removed for all attributes and substituted with data type Code-n.

5.5.2.2 Use of Dedicated Data Type Exchange

Due to consistency reason, the dedicated data type Exchange will be used for the following fields:

Object	Field	Impact
TradedInstrument	securityExchange	Changed – new Type Exchange
	referenceExchange	
CalendarInfo	securityExchange	
Derivative	securityExchange	
ReportingEligibleSecurity	securityExchange	
	referenceExchange	
TradedInstrumentMDDXChannel	securityExchange	
	referenceExchange	

Further Reading

Reference Data Interface (RDI) Specification (Version 2.42.0)

5.5.3 Change to UTF-8 File Format for Transaction Reporting and Reconciliation Services

Currently, the file format for the services list below supports a subset of ISO 8859-1. With SMR13, the file based encoding will change from ISO 8859-1 to the UTF-8 character set.

- Transaction Reporting (TRI - CH Style)
- Participant Transaction Reconciliation Report
- Participant Trade Reconciliation Report
- Participant Order Reconciliation Report

Important

As the characters of ISO 8859-1 are a subset of the UTF-8 character set, the change of file format should be transparent to all participants. Participants should be able to receive reconciliation and other transactional data files in the UTF-8 file format.

Further Reading

- Transaction Reporting Interface Specification (TRI - CH Style) (Version 4.20.0)
- Participant Transaction Reconciliation Report Specification (Version 1.9.0)
- Participant Trade Reconciliation Report Specification (Version 1.50.0)
- Participant Order Reconciliation Report Specification (Version 1.32.0)

6 Regulatory Impact

Business Audience

The functional changes introduced with SMR13 also necessitate changes to the trading and reporting rules and regulations. The following Rules, Directives and Guidelines are affected in this respect and have been amended accordingly:

- Rules of SIX Swiss Exchange AG
  - Reporting Office Rules
- Directives of SIX Swiss Exchange AG
  - Directive 3: Trading
  - Directive 5: Alternative Trading
  - Directive 7: Sponsored Access
- Guidelines of SIX Swiss Exchange AG
  - Guideline Trading Parameters
  - List of Charges under the Trading Rules

6.1 Trading and Reporting Rules and Regulations

The amended trading and reporting rules and regulations for SMR13 entering into force on 10 June 2024 are now published under the following links on the SIX Swiss Exchange website:

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 table below contains a detailed overview of the amendments to the **Trading Regulations** of SIX Swiss Exchange AG, valid as of 10 June 2024.

The following material amendments have been made to the **Trading Rules**:

Document	Type	Reference	Title
Directive 3: Trading	Change	Clause 5.1.2 para. 1 lit. c)	Order types – Retail orders
	Change	Clause 12 para. 1 lit. a-d)	Pre-trade controls
	New	Annex A – Clause 1 para. 2	Separate Trading Lines - Purpose
	Change	Annex C – Clause 1 para. 3	Delayed Publication - Equity market
Directive 5: Alternative Trading	Change	Clause 3.1 para. 2	Trading interfaces
	Change	Clause 9.6 para. 1 lit. c)	SwissAtMid - Order types – Retail orders
	Change	Clause 9.12 para. 2	SwissAtMid - Pre-trade controls
	Change	Clause 10.7 para. 1 lit. b)	Swiss EBBO - Order types – Retail orders
	Change	Clause 10.15 para. 1	Swiss EBBO - Trading restriction
	Change	Clause 11.6.2 para. 2	Quote on Demand - Type of quote request

Document	Type	Reference	Title
	Change	Clause 11.6.3 para. 1 lit. e)	Quote on Demand - Specification of quote request - Volume of quote request
	Change	Clause 11.6.3 para. 1 lit. l)	Quote on Demand - Specification of quote request
	New	Clause 11.6.3 para. 1 lit. n)	Quote on Demand - Specification of quote request – Effective time
	Change	Clause 11.7.2 para. 1 lit. e)	Quote on Demand - Quote specification - Quote volume
	Change	Clause 11.9 para. 4	Quote on Demand - Trading modes
	Change	Clause 11.12 para. 2	Quote on Demand – Pre-trade controls
	New	Clause 11.12 para. 4	Quote on Demand – Pre-trade controls
	Change	Clause 11.14 para. 3	Quote on Demand – Post-trade transparency
	Change	Clause 12.6 para. 2	ETF/ETP QOD Europe - Pre-trade controls
	New	Section VI	On Exchange trading with quote requests in QOD CHF Bonds
Directive 7: Sponsored Access	Change	Clause 1	Purpose and principle
	Deletion	Clause 7 para. 2	Trading Capacity
Guideline List of Charges under the Trading Rules	Change	Clause 10	Fees for on-exchange trading with quote requests in Quote on Demand, ETF/ETP QOD Europe and QOD CHF Bonds
	New	Annex P – Clause 2	Fees for on-exchange trading with quote requests in Quote on Demand, ETF/ETP QOD Europe and QOD CHF Bonds – CHF Bonds
Guideline Trading Parameters	Change	Clause 2 para. 1 lit. f)	Classification of markets and trading segments
	Deletion	Annex J – Clause 2 para. 5	ETF - Market model, order types and trading services
	New	Annex J – Clause 2 para. 6	ETF - Market model, order types and trading services
	Change	Annex L – Clause 2 para. 5	Bonds - CHF Swiss Confederation - Market model, order types and trading services
	Change	Annex M - Clause 2 para. 5	Bonds - CHF Swiss Pfandbriefe - Market model, order types and trading services
	Change	Annex N - Clause 2 para. 5	Bonds - CHF - Market model, order types and trading services
	Deletion	Annex O – Clause 7 para. 3	Bonds – Non CHF - Clearing and settlement
	Deletion	Annex Q – Clause 2 para. 6	ETP - Market model, order types and trading services
	New	Annex Q – Clause 2 para. 7	ETP - Market model, order types and trading services
	Deletion	Annex R – Clause 2 para. 4	ETF/ETP QOD Europe - Market model, order types and trading services

Document	Type	Reference	Title
	New	Annex R – Clause 2 para. 5	ETF/ETP QOD Europe - Market model, order types and trading services
	New	Annex S	QOD CHF Bonds

The following material amendments have been made to the **Reporting Rules**:

Document	Type	Reference	Title
Reporting Office Rules	Change	Annex A – Clause 1 para. 1	General Supplements - Further information on exemptions from the duty to report
	Change	Annex B – Clause 1 para. 3	Delayed Publication - Equity market

The detailed list of the adjustments to the issuer and Trading 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 Guides

6.2.1 Trading Guide

The Trading Guide has also been revised in connection with the introduction of SMR13. The version effective 10 June 2024 is now available under the following link on the SIX Swiss Exchange website:

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

7 Overview of Documents and Artefacts

Business and Technical Audience

Please find below the list of all documents and artefacts relevant to SMR13.

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 SMR13	07.05.2024	SMR13 Release Guide (Version 4.00)	This document
Updated for SMR13	22.03.2024	SWXess Business Recovery Guide (Version 8.10)	SWX-RECV-MAN-GUID-810
Updated for SMR13	18.03.2024	IT Related Frequently Asked Questions (FAQ) and Known Issues	See Member Section
SIX Trading User Interface (TUI)			
Unchanged	11.09.2022	SIX Trading User Interface - User Manual (Version 2.00)	SIX-TRD-UI-MAN-200
Direct Trading Interfaces (OTI, QTI, IMI)			
Updated for SMR13	28.11.2023	OUCH Trading Interface (OTI) Specification (Version 1.20.0)	SSX-OTI-TRD-SPEC-1.20.0
Updated for SMR13	28.11.2023	Quote Trading Interface (QTI) Specification (Version 1.12.0)	SSX-QTI-TRD-SPEC-1.12.0
Updated for SMR13	12.01.2024	ITCH Market Data Interface (IMI) Specification (Version 1.20.0)	SSX-IMI-TRD-SPEC-1.20.0
Standard Trading Interface (STI)			
Updated for SMR13	11.01.2024	Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.76.0)	SWX-SPEC-STI-PRE-2.76.0
Updated for SMR13	15.01.2024	Standard Trading Interface (STI) Specification - Confirmations (Version 2.34.0)	SWX-SPEC-STI-CONF-2.34.0
Updated for SMR13	15.01.2024	Standard Trading Interface (STI) Specification - Session Layer (Version 2.8.0)	SWX-SPEC-STI-SES-2.8.0
Unchanged	15.05.2023	Standard Trading Interface (STI) Specification - News (Version 2.11.0)	SWX-SPEC-STI-NEWS-2.11.0
Unchanged	26.05.2023	Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.26.0)	SWX-SPEC-STI-TCRI-4.26.0
Updated for SMR13	07.02.2024	Standard Trading Interface (STI) FIX 4.4 Repository (Version 13.0.1)	see Member Section Downloads page
Reference Data Interface (RDI)			
Updated for SMR13	12.01.2024	Reference Data Interface (RDI) Specification (Version 2.42.0)	SWX-VCA-SPEC-RDI-2.42.0

Status	Date	Subject	Reference
SIX MDDX			
Updated for SMR13	11.01.2024	SIX MDDX Interface Specification (Version 1.47.0)	SSX-MDDX-SPEC-1.47.0
Trade and Transaction Reporting (TTR)			
Updated for SMR13	15.01.2024	Transaction Reporting Interface Specification (TRI - CH Style) (Version 4.20.0)	SER-TRX-INT-CH-4.20.0
Unchanged	21.07.2023	Transaction Reporting Interface (TRI - CH) Validation Concept and Error Codes (Version1.4.0)	SER-TRX-EER-CH-140
Updated for SMR13	29.02.2024	Transaction and Trade Reporting User Manual (Version 13.0.0)	SIX-SSE-MAN-REP-1300
Unchanged	21.07.2023	Transaction Reporting Interface Specification (TRI - EU Style) (Version 1.15.0)	SER-TRX-INT-EU-1.15.0
Transaction Reconciliation Report (TXR)			
Updated for SMR13	15.01.2024	Participant Transaction Reconciliation Report Specification (Version 1.9.0)	SSX-SWXS-SPEC-TXR-1.9.0
Trade Reconciliation Report (TRR)			
Updated for SMR13	15.01.2024	Participant Trade Reconciliation Report Specification (Version 1.50.0)	SSX-SWXS-SPEC-TRR-1.50.0
Order Reconciliation Report (ORR)			
Updated for SMR13	12.01.2024	Participant Order Reconciliation Report Specification (Version 1.32.0)	SSX-SWXS-SPEC-ORR-1.32.0
Billing Report			
Updated for SMR13	08.01.2024	Billing Report File (BRI) Interface Specification (Version 1.37.0)	SWX-SPC-BRI-1.37.0
Sponsored Access Service			
Unchanged	09.05.2023	Sponsored Access FIX Drop Copy Interface Specification (Version 1.42.0)	SSX-SA-FDC-SPEC-1.42.0
Unchanged	16.04.2020	Sponsored Access File Interface (SFI) Specification (Version 1.7.0)	SSX-SA-SFI-SPEC-1.7.0
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 will be upgraded to SMR13 using a staged approach for the Membertest environment. The upgrade of the Production environment will take place over a single migration weekend. The SMR13 changes will become active on the Monday after the migration weekend.

The upgrade to SMR13 requires the migration of transactional data as well as participant and instrument reference data. In addition, the migration to SMR13 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.

The business and technical migration concepts and approaches are currently being evaluated. **SIX Swiss Exchange will publish further details about the migration to SMR13 in an update of this Release Guide in advance of the start of Membertest stage 1.**

Required Action

Participants, ISVs and ASPs will need to upgrade their trading applications and other infrastructure on the Membertest stage 1 and during Production Migration weekends.

8.2 Business Migration

8.2.1 Transactional Data

8.2.1.1 Orders

All order books will be migrated to SMR13 during the 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 action in this regard.

8.2.1.2 On- and Off Order Book Trades

The on order book and off order book trades will be migrated to SMR13 during the migration and therefore no post-trade processing restrictions apply.

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

On the Monday after the migration, SIX Swiss Exchange may on request correct and cancel off order book trades which were executed or reported on the day 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 day before the migration may be carried out either by Exchange Operations or by participants themselves.

Unmatched two-sided trade reports from before the 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 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 SMR13 during the migration and therefore no post-trade processing restrictions apply.

8.2.2 Instrument Data

8.2.2.1 Quote on Demand for Swiss Franc Bonds

All Swiss Franc Bond instruments eligible for the trading service Quote on Demand will have the following configuration:

RDI File	Trading Segment	Attribute	Configuration
TradedInstrument	589 - Bonds - CHF Swiss Confederation 590 - Bonds - CHF 617 - Bonds - CHF Swiss Pfandbriefe	qodSignificantPriceDecimals	0.01

This configuration change is transparent for the participants and will be transmitted via Reference Data Interface (RDI) and is available in the Traded Instrument file via the Member Section of SIX as well as on the Orderbook Directory Message [R] via ITCH Market Data Interface (IMI).

The configuration will be done for the respective environment during the Membertest- and Production migrations.

8.2.2.2 Discontinuation of Trading in UK Gilts

All active UK Gilts will be de-listed effective 28 March 2024. From this date onwards, UK Gilts will disappear from both the Membertest and Production Reference Data Interface (RDI) files. As a consequence of the discontinuation of UK Gilts on SIX Swiss Exchange, the following configuration parameters will be decommissioned with Production Migration:

RDI File	Attribute	Configuration
TradedInstrument.txt ReportingEligibleSecurity.txt	securityTypeCode	UG
	securityTypeDesc	UK Gilts
TradedInstrument.txt	clearingSettlementSegmentDescription	Bonds – UK Gilts (not cleared)

8.2.3 Segment Data

8.2.3.1 Quote on Demand for Swiss Franc Bonds

With SMR13, trading segments eligible for Quote on Demand for Swiss Franc Bonds will have the following configuration for pre-trade controls:

RDI File	Trading Segment	Attribute	Configuration
PreTradeControl	589 - Bonds - CHF Swiss Confederation 590 - Bonds - CHF 617 - Bonds - CHF Swiss Pfandbriefe	bookType	QODB
		priceCollarFactor	9
		maxOrderValue	250000000
		orderDeviationLimit	10

This configuration change will be transmitted via Reference Data Interface (RDI) and is available in the PreTradeControl.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 1 and Production migration.

8.2.3.2 Quote on Demand

With SMR13, all trading segments eligible for the trading service Quote on Demand will have the following configuration:

RDI File	tradingSegmentId tradingSegmentDescription	Attribute	Configuration
TradingSegment	589 - Bonds - CHF Swiss Confederation 590 - Bonds - CHF 617 - Bonds - CHF Swiss Pfandbriefe	qodOrderBookFlag	Y
		qodServiceTypeCode	QBO (QOD Bonds)
		qodOnlyFlag	N
	584 - Exchange Traded Funds (ETF) 585 - ETF on bonds of the Swiss Confederation 588 - Exchange Traded Products (ETP)	qodOrderBookFlag	Y
		qodServiceTypeCode	QTF (QOD ETFs)
		qodOnlyFlag	N
	620 - ETF/ETP QOD Europe	qodOrderBookFlag	Y
		qodServiceTypeCode	QEU (QOD Europe)
		qodOnlyFlag	Y

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.

8.2.3.3 Enhancements to Quote on Demand

8.2.3.3.1 Changes to the Disclosure of QOD Requests

With SMR13, the following trading segments will be configured for name and side disclosure in the QOD book:

RDI File	tradingSegmentId tradingSegmentDescription	Attribute	Configuration	Reference to Trading Parameters Guideline
TradingSegment	589 - Bonds - CHF Swiss Confederation	qodNameDisclosureFlag	Y	Annex M – Bonds - CHF Swiss Confederation
		qodSideDisclosureFlag	Y	
	590 - Bonds - CHF	qodNameDisclosureFlag	Y	Annex O – Bonds – CHF
		qodSideDisclosureFlag	Y	
	617 - Bonds - CHF Swiss Pfandbriefe	qodNameDisclosureFlag	Y	Annex N – Bonds - CHF Swiss Pfandbriefe
		qodSideDisclosureFlag	Y	
	584 - Exchange Traded Funds (ETF)	qodNameDisclosureFlag	Y	Annex J – Exchange Traded Funds (ETF)
		qodSideDisclosureFlag	N	
	585 - ETF on bonds of the Swiss Confederation	qodNameDisclosureFlag	Y	
		qodSideDisclosureFlag	N	
		qodNameDisclosureFlag	Y	

RDI File	tradingSegmentId tradingSegmentDescription	Attribute	Configuration	Reference to Trading Parameters Guideline
	588 - Exchange Traded Products (ETP)	qodSideDisclosureFlag	N	Annex R – Exchange Traded Products (ETP)
	620 - ETF/ETP QOD Europe	qodNameDisclosureFlag	Y	Annex R – ETF/ETP QOD Europe
		qodSideDisclosureFlag	N	

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 and Production migration.

8.2.4 Participant Reference Data

8.2.4.1 Quote on Demand for Swiss Franc Bonds

8.2.4.1.1 Liquidity Providers for Quote on Demand for Swiss Franc Bonds

Participants interested in acting as Liquidity Providers for Quote on Demand for Swiss Franc Bonds will require a dedicated QTI or OTI (BOIL) Liquidity Provider.

Interface	Role	Partition	Trading Access
QTI	Liquidity Provider QOD	P2	589 - Bonds - CHF Swiss Confederation 590 - Bonds - CHF 617 - Bonds - CHF Swiss Pfandbriefe

Participants are kindly invited to request the configuration of new QTI or OTI Liquidity Provider users by submitting the Application for Quote on Demand Liquidity Provider to Member Services (member.services@six-group.com). Member Services will set up the requested QTI or OTI Liquidity Provider users in the Membertest environment in order that Liquidity Providers can test Quote on Demand order entry prior to the Production go-live.

When SMR13 is introduced in the Production environment, all Liquidity Provider QTI or OTI users configured for the Membertest environment will automatically also be enabled for the Production environment.

Liquidity Providers who wish to test Quote on Demand for Swiss Franc Bonds only in the Membertest environment and do not want to enable their QTI or OTI LPs to be migrated to Production with the SMR13 go-live, should contact Member Services prior to the go-live date to inform them of this wish (member.services@six-group.com).

Please note that any configuration changes must be **requested by 31 May 2024 at the latest** in order for SIX to guarantee the correct configuration is migrated to the Production environment.

!

Important Note

Note that participants who are acting as Liquidity Providers for Quote on Demand in the Production environment and have the respective QTI Liquidity Provider users, will be assigned 200 Quotes per Second and will automatically also participate in the Liquidity Provider Scheme for Quote on Demand (LPS QOD) with its respective requirements for liquidity provision according to section 3.1.22.2 of the SMR9 – Participant Readiness Guide.

8.2.4.2 Enhancements to Quote on Demand

8.2.4.2.1 Override Discretionary Duration with a Custom Value

With SMR13, participants will have the possibility to override the default Discretionary Duration for QOD auctions.

Participants interested in overriding the default Discretionary Duration value for QOD Auction and replacing it with a custom value may submit a completed and signed PartyID and SenderCompID Configuration Form to Member Services (member.services@six-group.com). This custom value is valid for the Discretionary part of the “Discretionary” and “Auto-Execute and Optional Discretion” Trading modes for QOD auctions.

Member Services will set up the requested custom duration in the Membertest stage 2 environment for the specified PartyID in order that participants can test this functionality prior to the Production go-live.

When SMR13 is introduced in the Production environment with the Production migration, all PartyIDs configured with a custom duration in the Membertest environment will automatically also be enabled for this in the Production environment. Participants who wish to test this custom duration only in the Membertest environment and do not wish their custom configuration to be migrated to Production with the SMR13 go-live, should contact Member Services prior to the go-live date to inform them of this wish (member.services@six-group.com).

Please note that any configuration changes must be **requested by 31 May 2024 at the latest** in order for SIX to guarantee the correct configuration is migrated to the Production environment.

8.3 SWXess Migration Weekends

8.3.1 Main Activities

The main activities during the migration weekends will be:

SIX Swiss Exchange:

– Upgrade of trading platform to SMR13

Participants, Data Vendors, ISVs and ASPs

– Update Member Own Applications (MOAs (if required))
– Verify connectivity and log in 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

Please find below an overview of the Membertest migration schedule for the rollout of functionality over both Membertest stage 1 and Membertest stage 2.

On Saturdays and Sundays, your Local Support Center will be available between 10:00 and 16:00 CEST.

8.3.2.1 Membertest Stage 1 (Functional and Interface Changes)

The Membertest stage 1 has been completed.

8.3.2.2 Membertest Stage 2 (Functional and Interface Changes)

The Membertest stage 2 has been completed.

8.3.3 Production Migration Schedule

Date	Time (CEST)	Activity
Fri 7 June 2024	-	Last Trading Day with SMR12
Sat 8 June 2024	All day	Upgrade SWXess Trading Platform to SMR13
	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 9 June 2024	11:00 – 20:00	SWXess systems are running, connectivity is possible, however markets are closed and orders/quotes will be rejected.
Mon 10 June 2024	As from 06:00	First trading day on SMR13 in Production environment (P01)

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 8.3.3 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 (closed for input) No morning snapshots are sent and therefore no open orders can be seen. Morning Snapshot will only be available on Monday morning	Test network connectivity of your SenderCompIDs (IP/Port) Test login
RDI	SCAP	**Fully available:** Reference data can be downloaded. The date of the file is **20240610**	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

Interface	Available via	Status	Recommended Testing Activities
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 perform the following actions during the Member Test phase:

- Test Member Own Applications (MOAs) and verify that they are in-line with the latest SMR13 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:
  - SWXess Intraday Recovery Tests
  - Performance Load Tests
  - Background Load Tests

Please 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 All Quote on Demand Trading Services

To facilitate easier testing of the Quote on Demand trading service during Membertest stages 1 and 2, SIX Swiss Exchange will initially apply a special Membertest configuration for the following trading segments which is different to the configuration that will apply in Production:

Environment	tradingSegmentId tradingSegmentDescription	Date	Attribute	Configuration
Membertest	584 - Exchange Traded Funds (ETF) 588 - Exchange Traded Products (ETP) 590 - Bonds - CHF 617 - Bonds - CHF Swiss Pfandbriefe 620 - ETF/ETP QOD Europe	From 18 March 2024 until 10 May 2024	automatedQODAuctionDuration	90000 (milliseconds)
			randomQODAuctionDuration	30000 (milliseconds)
			extendedQODAuctionDuration	10 (minutes)
	590 - Bonds - CHF 617 - Bonds - CHF Swiss Pfandbriefe	From 13 May 2024	automatedQODAuctionDuration	60000 (milliseconds)
			randomQODAuctionDuration	1000 (milliseconds)
			extendedQODAuctionDuration	5 (minutes)
	584 - Exchange Traded Funds (ETF) 588 - Exchange Traded Products (ETP) 620 - ETF/ETP QOD Europe	From 13 May 2024	automatedQODAuctionDuration	990 (milliseconds)
			randomQODAuctionDuration	10 (milliseconds)
			extendedQODAuctionDuration	5 (minutes)

In order to allow participants the possibility to also test with the Production configuration throughout the Membertest stages, the following trading segments remain with the same Membertest configuration as will be used in Production:

– 585 - ETF on bonds of the Swiss Confederation
– 589 - Bonds - CHF Swiss Confederation

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.

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 SMR13 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 SMR13 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 (CEST)	Load Generated	
06.04.2024	10:00 to 15:00	The detailed load pattern will be published in a separate MSC Message before each test.	Add to calendar
18.05.2024	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

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

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

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

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

9.6 SWXess Intraday Recovery Tests

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 (CEST)	Activity	
27.03.2024	14:00-17:00	Intraday Recovery Test – On Book Matcher partition 1 down	Add to calendar
10.04.2024	14:00-17:00	Intraday Recovery Test - On Book Matcher partition 2 down	Add to calendar
24.04.2024	14:00-17:00	Intraday Recovery Test - Both On Book Matcher Partitions down	Add to calendar
08.05.2024	09:30-12:00	Intraday Recovery Test - STI FIX Infrastructure down: Single FIX Gateway Failure	Add to calendar
08.05.2024	14:00-17:00	Intraday Recovery Test - STI FIX Infrastructure down: Double FIX Gateway Failure	Add to calendar
15.05.2024	14:00-17:00	Intraday Recovery Test - MDDX Infrastructure down	Add to calendar
22.05.2024	14:00-17:00	Intraday Recovery Test - Contingency date	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-smr13-activities.zip

Further Reading

For full details on the testing activities, please refer to the document SWXess Business Recovery Guide (Version 8.10) 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
CSD	Central Security Depository
EBBO	European Best Bid and Offer
ESMA	European Securities and Markets Authority
ETF	Exchange Traded Funds
ETP	Exchange Traded Products
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

Term/Abbreviation	Explanation
QOD	Quote on Demand trading service
QPS	Quotes per Second (QTI)
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

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