



Swiss Exchange

SWXess Maintenance Release 6 (SMR6) Participant Readiness

of 26 September 2016

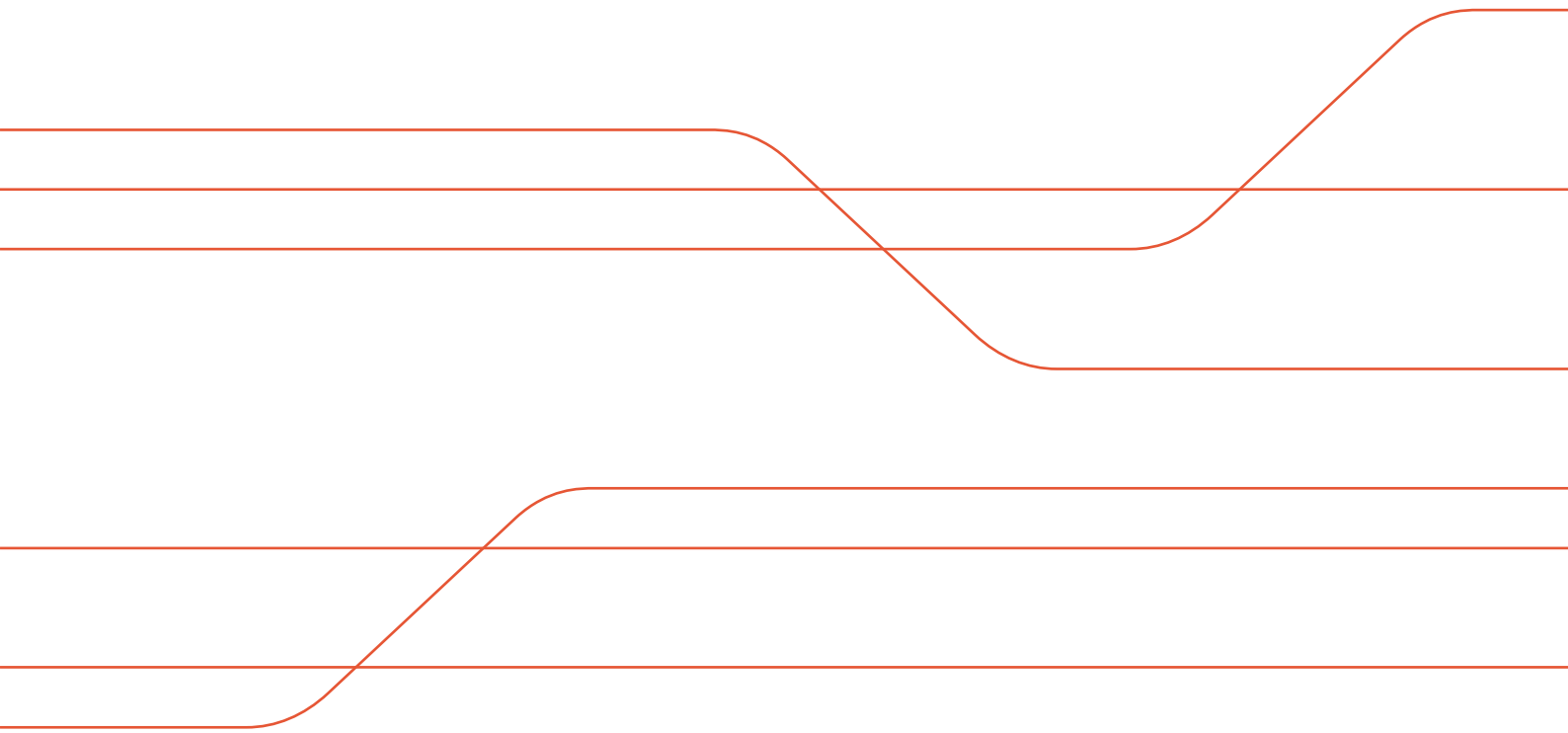


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1 Introduction

1.1 Purpose & Scope

This document provides all business related information for SWXess Maintenance Release 6 (SMR6), including functional and regulatory changes, migration aspects and testing activities.

1.2 Definitions & Abbreviations

Term/Abbreviation	Explanation
XBTR	Bilateral Trading Platform for Structured Products
FIX	Financial Information eXchange Protocol
FoK	Order Validity – Fill or Kill
FTPS	FIX Transactions (Orders) per Second (interface: STI)
IMI	ITCH Market Data Interface
IoC	Order Validity – Immediate or Cancel
MAC	Minimum Activity Charge for Commitment Level tariffs
MEQ	Minimum Execution Quantity for SwissAtMid
MDI	Market Data Interface
MPOB	Mid-Point Order Book of SIX Swiss Exchange at Midpoint (SwissAtMid)
OBM	On Book Matcher
ORR	Order Reconciliation Report
OTPS	OUCH Transactions (Orders) per Second (interface: OTI)
OTI	OUCH Trading Interface
PBBO	Primary Best Bid and Offer of the displayed Central Limit Order Book of the primary exchange
Primary Condition	Trading State of MPOB when CLOB is not in Trading State «Continuous Trading»
QPS	Quotes per Second (interface: QTI)
QTI	Quote Trading Interface
RDI	Reference Data Interface
SCAP	SIX Swiss Exchange Common Access Portal
SFI	Sponsored Access File Interface
SLS	SIX Swiss Exchange Liquidnet Service
SMP	Self-Match Prevention
SMR	SWXess Maintenance Release
STI	Standard Trading Interface
SwissAtMid	SIX Swiss Exchange at Midpoint service
SWXess	Name of the SIX Swiss Exchange trading platform
TRR	Trade Reconciliation Reports
TTR	Trade and Transaction Reporting
X-stream INET	Name of NASDAQ OMX platform

1.3 References and Documents

Business relevant communication and documents relevant for SWXess Maintenance Release 6 (SMR6) are available on the dedicated SMR website:

http://www.six-swiss-exchange.com/participants/participation/smr_en.html

Find below an overview of links to SMR6 relevant information:

Document	Link
SIX Swiss Exchange Messages	http://www.six-swiss-exchange.com/news/sse_messages/2016_en.html
Rule Book	http://www.six-swiss-exchange.com/participants/regulation/rules_regs_en.html
Directives	http://www.six-swiss-exchange.com/participants/regulation/directives_en.html
Trading Guides	http://www.six-swiss-exchange.com/participants/regulation/trading_guides_en.html
Forms	http://www.six-swiss-exchange.com/participants/participation/forms_en.html
LPS for SwissAtMid - Promotion and Fee Holiday - Factsheets	http://www.six-swiss-exchange.com/participants/regulation/directives_en.html
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 Notes	https://secure.six-swiss-exchange.com/member_section/it/release_docs.html

1.4 Contacts

1.4.1 Market Operations

For business related questions, please contact Market Operations.

Topic	Team	Phone	E-Mail
Participant Configuration Trade and Transaction Reporting Clearing & Settlement Billing	Member Services	+41 58 399 2473	member.services@six-group.com
Mistrades and Cancellations 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

1.4.2 Local Support Centers

If you have technical questions, please contact your Local Support Center.

Location	Phone	Fax	E-Mail
Geneva	+41 58 399 5642	+41 58 499 5643	lsg@six-group.com
London	+44 20 7864 4364	+44 20 7864 4333	lsl@six-group.com
Zurich	+41 58 399 2400	+41 58 499 2400	lsz@six-group.com

1.4.3 Account Management

Please do not hesitate to contact your Account Manager for specific concerns and interests:

Location	Name	Phone	E-Mail
Continental Europe & Scandinavia	Martin Schönenberger	+41 58 399 2591	martin.schoenenberger@six-group.com
	Paul Tschirky	+41 58 399 4195	paul.tschirky@six-group.com
UK & Ireland	Tony Shaw	+44 207 864 4335	tony.shaw@six-group.com
	Jennifer Hlad	+44 207 864 4338	jennifer.hlad@six-group.com

Find further contact information on the [Contact & Support](#) pages of the SIX Swiss Exchange website.

2 Summary and Overview

SIX Swiss Exchange is introducing a further upgrade of its SWXess trading platform as part of its ongoing improvement efforts. SWXess Maintenance Release 6 (SMR6) is a **mandatory upgrade** which will mainly introduce the new non-displayed «Mid-Point Order Book» (MPOB) matching service as well as further enhancements and optimisations in On Book Trading, Trade Reporting and Post-Trade Processing.

SMR6 was introduced in the Membertest environment on **25 July 2016** and is scheduled to go-live on **17 October 2016** in the Production environment.

This section gives an overview of the functional changes with SMR6:

Area	Change	Reference in this document	Type of Change
Non-displayed Mid-Point Order Book Trading	Non-displayed Mid-Point Order Book Matching - SIX Swiss Exchange at Midpoint (SwissAtMid)	Section 3.1	mandatory
On Order Book Trading	New Participant Order Reconciliation Report (ORR)	Section 3.2.1	optional
	New trading times and trading interruptions for Bonds – Non CHF	Section 3.2.2	transparent configuration change
Trade and Transaction Reporting	Optimization of Navigation in Trade Reporting GUI	Section 3.3.1	mandatory
	Validation of Minimum Denomination in Trade Reporting	Section 3.3.2	mandatory
Billing	Additional Trading Segments eligible for inclusion in the Commitment Level	Section 3.4.2	transparent
Market- and Reference Data	Change of Publication Rule for Off Order Book trades in the Trading Segment «Investment Funds»	Section 3.5.1	transparent configuration change
	Restructuring of Listing Standards	Section 3.5.2	transparent configuration change
Other Services	Change of trade flag for SLS trades	Section 3.6.2	mandatory

Further details about technical changes with SMR6 are included in the [Release Notes for SMR6](#) published in the [Member Section](#) of SIX Swiss Exchange.

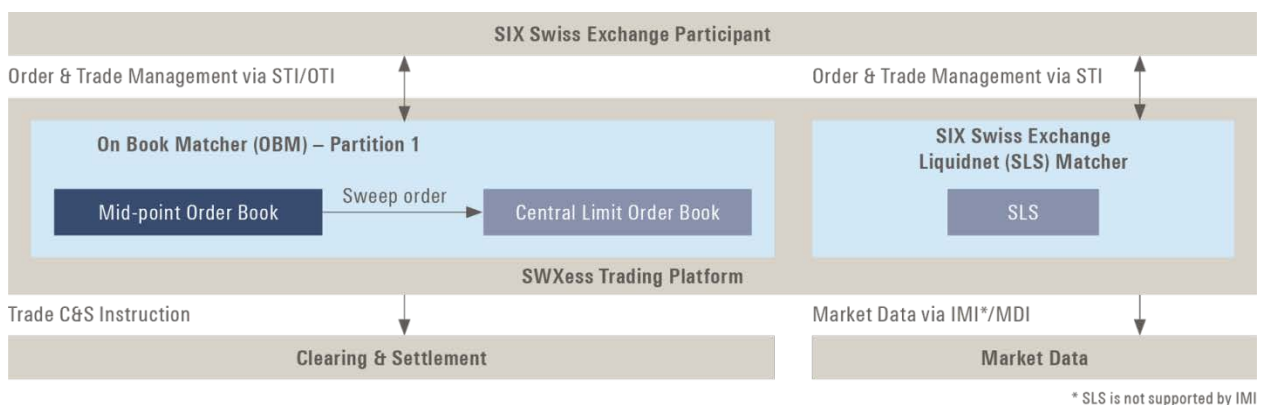
3 Functional Changes of SMR6

3.1 SIX Swiss Exchange at Midpoint (SwissAtMid)

3.1.1 Overview

SIX Swiss Exchange is introducing a new non-displayed Mid-Point Order Book (MPOB) matching service «SIX Swiss Exchange at Midpoint» (SwissAtMid) in addition to the Central Limit Order Book (CLOB). This new service will offer matching at the mid-point price of the Primary Best Bid and Offer (PBBO) from SIX Swiss Exchange.

Please find below a graphical overview of the new service offering:



Mid-Point Order Book Matching supported for....

Trading Interfaces	<ul style="list-style-type: none"> • Standard Trading Interface (STI) • OUCH Trading Interface (OTI)
Market Data Interfaces	<ul style="list-style-type: none"> • Market Data Interface (MDI) • ITCH Market Data Interface (IMI)
OBM Partition	<ul style="list-style-type: none"> • On Book Matcher Partition 1 – «Equities»
Trading Segments	<ul style="list-style-type: none"> • Blue Chip Shares • Mid-/Small Cap Shares
Trading Period	<ul style="list-style-type: none"> • Continuous Trading
Order Types	<ul style="list-style-type: none"> • Normal Order
Routing Instruction	<ul style="list-style-type: none"> • Mid-Point Order Book only (SWM) • Sweep Mid-Point Order Book to the Central Limit Order Book (SWMX)
Price Type	<ul style="list-style-type: none"> • Market • Limit
Order Validity	<ul style="list-style-type: none"> • Day • Immediate or Cancel (IoC) • Fill or Kill (FoK) • Good till Date (STI only)
Order Size	<ul style="list-style-type: none"> • Order Size • Minimum Execution Quantity (for MPOB only)

3.1.2 Participation

All participants of SIX Swiss Exchange are authorised to trade in SwissAtMid. No additional subscription to the service or configuration for the service is required.

3.1.3 Securities

SIX Swiss Exchange will enable the following Trading Segments for trading in SwissAtMid:

Trading Segment ID	Trading Segment Description	Directive 3: Trading
26	Blue Chip Shares	Annex A
591	Mid-/Small-Cap Shares	Annex B

Please note that no change has been done in the Reference Data Interface (RDI) for the introduction of SwissAtMid. Participants will have to rely on the Trading Segment information to identify which securities are eligible for SwissAtMid.

3.1.4 Trading Day and Hours

The trading days and hours of SwissAtMid comply with the trading hours of the Central Limit Order Book of the respective Trading Segment or security. Orders in SwissAtMid can only be executed when the CLOB of the respective security is in the trading status «Continuous Trading».

Book	Trading Periods				
CLOB	Pre-Opening	Opening	Continuous Trading	End of Trading (Closing Auction)	Post-Trading
SwissAtMid (MPOB)	Primary Condition	Primary Condition	Continuous Trading	MPOB Post Trading	MPOB Post Trading
	No executions	No executions	Executions	No executions	No executions

Find the trading hours of the Trading Segments eligible for SwissAtMid in the [Product Guide - Equity Market](#).

3.1.5 Order Book and Orders

SIX Swiss Exchange maintains two order books in the same On Book Matcher (OBM) for SwissAtMid eligible securities:

- Central Limit Order Book (CLOB) with pre-trade transparency and price-time priority
- Mid-Point Order Book (MPOB) without pre-trade transparency and size-time priority

The MPOB and CLOB order books are collocated in the same low latency On Book Matcher. This simplifies synchronisation between the two order books and ensures that no simultaneous processing can happen in CLOB and MPOB with minimal impact on complexity and latency.

The orders entered in the SwissAtMid order books are binding.

SwissAtMid supports Normal Orders and offers the feature to sweep orders from the MPOB to the CLOB of the respective security as well as Minimum Execution Quantity (MEQ).

Find below an overview of the order attributes and handling of orders in MPOB:

Order Attributes	Normal Order in MPOB	Normal Order with Sweep from MPOB to CLOB
Routing Instruction on Order	SWM for MPOB (SwissAtMid)	SWMX for mid-point order book (MPOB) and subsequent forwarding to Central Limit Order Book (CLOB)
Side	Buy or Sell	Buy or Sell
Price Type <i>The same Price Type is used for both books</i>	Market or Limit	Market or Limit
Price <i>The same Price is used for both books</i>	Price defined per unit of quantity <i>Price must be on a valid price step for the respective security.</i> <i>Price Steps for MPOB are equal to CLOB</i>	Price defined per unit of quantity <i>Price must be on a valid price step for the respective security.</i> <i>Price Steps for MPOB are equal to CLOB</i>
Validity * <i>The same Validity is used for both books</i>	<ul style="list-style-type: none"> • Good for Day • Immediate or Cancel • Fill or Kill • Good Till Date <i>only supported via STI</i> 	<ul style="list-style-type: none"> • Good for Day • Immediate or Cancel • Fill or Kill <i>Can be executed in either or both books. If the aggregated liquidity in both books is not sufficient to fill the order completely, the order is expired.</i> • Good Till Date <i>only supported via STI</i>
Minimum Execution Quantity	<p>Optional attribute which can be defined by the participant on each single order entry via STI and OTI.</p> <p>MEQ must be met on each trade of an order. A single order on the other side of the order book must be equal or greater than the MEQ for an execution to occur.</p> <p>MEQ applies to both, passive and aggressive orders.</p> <p>When the remaining quantity of an order falls below the MEQ, then the MEQ corresponds to the remaining order quantity.</p> <p>MEQ not supported for order validity:</p> <ul style="list-style-type: none"> • Immediate or Cancel • Fill or Kill 	not supported

* Order Validities «At-the-Opening» and «At-the-Close» are not supported for SwissAtMid.

Find below an overview of the order handling in the various states and situations of the MPOB:

MPOB State/Situation	Order Type / Routing Instruction	Order Validity	Handling of order in MPOB
MPOB Continuous Trading	Normal Order Routing Instruction = SWM (SwissAtMid only)	Day Good-Till-Date = Today	Order accepted and executed if possible, else added to book.
		Good-Till-Date > Today	
		Immediate or Cancel Fill or Kill	Order accepted and executed if possible, else expired.
	Normal Order Routing Instruction = SWMX (Sweep)	Day Good-Till-Date = Today	Order accepted and forwarded to CLOB * after potential execution in MPOB.
		Good-Till-Date > Today	
		Immediate or Cancel Fill or Kill	
MPOB Primary Condition MPOB Stop Trading MPOB Suspended MPOB Self-Match Prevention	Normal Order Routing Instruction = SWM (SwissAtMid only)	Day Good-Till-Date = Today	Order accepted and added to book.
		Good-Till-Date > Today	
		Immediate or Cancel Fill or Kill	Order rejected
	Normal Order Routing Instruction = SWMX (Sweep)	Day Good-Till-Date = Today	Order accepted and directly forwarded to CLOB *.
		Good-Till-Date > Today	
		Immediate or Cancel Fill or Kill	
MPOB Post-Trading (begins with Closing Auction for CLOB)	Normal Order Routing Instruction = SWM (SwissAtMid only)	Day Good-Till-Date = Today	Order rejected
		Good-Till-Date > Today	Order accepted and added to book.
		Immediate or Cancel Fill or Kill	Order rejected
	Normal Order Routing Instruction = SWMX (Sweep)	Day Good-Till-Date = Today	If CLOB is in Closing Auction, the order accepted and directly forwarded to CLOB*. If CLOB is in Post-Trading, the order is rejected.
		Good-Till-Date > Today	Order accepted and directly forwarded to CLOB *.
		Immediate or Cancel Fill or Kill	Order rejected

* Handling of sweep order after routing to the CLOB is according to the applicable rules of the CLOB.

3.1.6 Market Model and Matching Rules

Orders in SwissAtMid are executed at the mid-point price of the best bid and offer (PBBO) of the SIX Swiss Exchange Central Limit Order Book (Primary Exchange) of the respective security at the time of execution. The mid-point price is the arithmetic mean of the best bid and best offer. Note that for Blue Chip Shares, where the arithmetic mid-point price in SwissAtMid has more than four decimal places, the mid-point price of the execution in SwissAtMid is rounded up.

For the execution in SwissAtMid, only orders which are «in-limit» are considered. An order in SwissAtMid is considered to be «in-limit» if the limit price of the order is better than the mid-point price of the CLOB (i.e. limit price for buy orders is equal or higher than the mid-point of the CLOB and limit price for sell orders is equal or lower than the mid-point of the CLOB). Market orders are always considered to be «in-limit».

Matching in SwissAtMid is based on the size-time priority. This principle means that the «in-limit» orders with the larger order quantity shall be executed first. Relevant for the size-time priority is the original order quantity at the time the order entered the mid-point order book. The original order quantity is relevant for the entire lifetime of the order even if the order was order partially executed. In case the order quantity is updated, the new quantity entered is relevant for the size-time priority. For orders with the same quantity, the order received first shall also be executed first. In case the order is updated/replaced, the new timestamp assigned to the order is relevant for the time-priority evaluations.

In SwissAtMid, transactions (matching cycles) are triggered:

- by an incoming «in-limit» order which can be executed with orders on the opposite side of the mid-point order book to the extent the quantity allows it; or
- if the mid-point price of the respective security has changed in the CLOB
- if a trading interruption in CLOB or MPOB is lifted

If an incoming order is not or is only partially executed, it is placed in the mid-point order book; other order validities or routing instructions remain reserved.

Please find examples of SwissAtMid matching scenarios in the [Annex](#) of this document.

3.1.7 Trading Interruptions

Matching in SwissAtMid can be interrupted in the following cases:

- If **no mid-point price** can be calculated in the CLOB of the respective security.
- If the respective security is not in the trading period «Continuous Trading» in CLOB then the **MPOB is in Primary Condition** (e.g. trading period of CLOB is Pre-Opening, Opening, End of Trading or Post-Trading).
- If trading in the respective security is interrupted in CLOB then the **MPOB is in Primary Condition** (e.g. trading state of CLOB is Suspended, Underlying Condition, Stop Trading, Delay Opening or Non-Opening).
- If the mid-point price of next execution in SwissAtMid compared to the last Reference Price of the CLOB of the respective security is outside a defined price range then **MPOB has a Stop Trading**. The Stop Trading Range in SwissAtMid complies with the rules for the CLOB of the respective security. The Stop Trading Duration in MPOB is not timed. The stop trading in MPOB will last for as long as the price deviation exceeds the Stop Trading Range of the respective security. Find details about the applicable Stop Trading parameters in the [Product Guide - Equity Market](#).
- If trading in the respective security is **suspended in MPOB**.

Find below an overview of the various trading state constellations in CLOB and MPOB:

CLOB			MPOB
Trading Period	Trading State	Trading Interruption	State
Pre-Opening	Any	Any	Primary Condition
Opening			
Continuous Trading	Suspended	Any	Primary Condition
	Underlying Condition	Any	Primary Condition
	Active	Stop Trading (Regular or Avalanche)	Primary Condition
		Delay Opening	Primary Condition
		Non Opening	Primary Condition
		None	MPOB Continuous Trading
			MPOB Stop Trading *
		MPOB Suspension *	
End of Trading	Any	Any	MPOB Post-Trading
Post-Trading			

* These states of the MPOB are not derived from CLOB but only affect SwissAtMid

The Avalanche Stop Trading does not apply to MPOB.

Order entry, maintenance and deletion in SwissAtMid is supported during any MPOB trading state.

Please note that if trading in SwissAtMid is interrupted due to a Primary Condition in the CLOB (i.e. Stop Trading or Suspension) or due to Stop Trading in MPOB, the trading status of the security in MPOB is not published in the SWXess market data interfaces. If trading is interrupted in MPOB due to a Suspension, the security status is updated and published in the market data.

3.1.8 Self-Match Prevention in SwissAtMid

The Self-Match Prevention (SMP) functionality provided by SIX Swiss Exchange for CLOB is supported for SwissAtMid as well. SMP prevents the execution of orders of the same Participant Identification (Party ID) that are designated with the trading capacity «Principal» (trading in own name and for own account in SwissAtMid).

Self-Match Prevention in MPOB operates differently than in the CLOB. Orders on opposite sides in MPOB entered by the same Party ID and flagged as Principal that do not trade against each other due to SMP restriction remain in the MPOB and are again considered for a next matching cycle; whereas in CLOB the older of the two orders is deleted from the order book. Sweep orders which cannot be executed in MPOB due to SMP, are directly forwarded to the CLOB.

The activation of Self-Match Prevention for SwissAtMid is optional and free of charge.

Participants interested in configuring Self-Match Prevention for SwissAtMid are kindly requested to submit the [Party ID and SenderCompID Configuration Form](#) to Member Services.

3.1.9 Reporting

Trades executed in SwissAtMid are deemed to be «On Exchange without pre-trade transparency» in accordance with the Rule Book and are deemed reported in the sense of FinfraG.

3.1.10 Publication (Market Data)

SwissAtMid trades are flagged «Dark Book» and published immediately. Deferred publication is not supported for SwissAtMid.

SwissAtMid trades are published via the On Book Trade channels in the market data as follows:

Channel ID	Channel Name	Flagging
ONBTRD-011	On Book Trades Equities	1024 MDOriginType = 4 Dark Order Book
ONBTRD-016	On Book Trades Equities MMT	1024 MDOriginType = 4 Dark Order Book

Statistical SwissAtMid data is published via Value Added message as follows:

MDI Message	Attribute	Name Description
Value Added Data Message	269 – MD Entry Type	w – Non-Displayed Traded Volume

SIX Swiss Exchange will register two new Market Identifier Codes (MIC) for the new non-displayed mid-point order book matching service SwissAtMid as well as for the existing service SLS.

MIC	Operating MIC	Name Description
XSWM	XSWX	SIX Swiss Exchange - SwissAtMid
XSLS	XSWX	SIX Swiss Exchange – SLS

These new Market Identifier Codes will not be disseminated via the SWXess platform, but are intended for participants who want to map trades to the new MIC for internal purposes.

Please find a mapping table for the MIC in the [Annex](#) of this document.

3.1.11 Post-Trade Processing

Trades executed in SwissAtMid are cleared and settled via a central counterparty according to clause 15 Rule Book. The settlement cycle is T+2.

The identity of the counterparty is not disclosed to the participants involved in the trades executed in SwissAtMid.

SIX Swiss Exchange processes the SwissAtMid trades according to the Clearing Rules and Clearing Settlement Standing Instructions (CSSI) set up for the on order book trades in the CLOB.

In order to facilitate the identification in which book a trade has occurred, dedicated flags have been introduced in the SWXess trading interfaces:

Interface	Message	Flagging CLOB	Flagging SwissAtMid
OTI	Executed Order Message	Book Type = C (displayed order execution)	Book Type = M (SwissAtMid order execution)
STI	Execution Report	Book Type = 0 (Book)	Book Type = 4 (Dark order book) BookSubType = SWM (SwissAtMid)
	Confirmation		
TRR	Trade Reconciliation Report		
ORR	Order Reconciliation Report		

3.1.12 Corrections, Cancellations and Countertrades

Participants can correct the trading capacity of SwissAtMid trades via the Standard Trading Interface (STI) as well as via the Reporting Application (GUI). Since all SwissAtMid trades are cleared by a central counterparty, the correction has to be done on the same business day as the original trade before the end of the Clearing Day (18:15 CET).

Cancellations of SwissAtMid trades have to be requested to SIX Swiss Exchange by both participants involved in the trade. Cancellation Requests can be submitted to the Exchange by using the [Cancellation form](#) in the [Member Section](#) or via the Cancellation Request functionality in the Standard Trading Interface (STI).

Since all SwissAtMid trades are cleared by a central counterparty, cancellations have to be performed on the same business day as the original trade before the end of the Clearing Day (18:15 CEST); as a consequence, cancellation requests must be submitted to the Exchange no later than by End of Trading (17:30 CEST).

You may find further details in regard to the procedure, effect and costs of Cancellations in Clause 16 of [Directive 3: Trading](#).

Participants may report Countertrades of SwissAtMid trades themselves or request Countertrades with SIX Swiss Exchange by using the [Countertrade form](#) in the [Member Section](#).

3.1.13 Market Control

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

SIX Swiss Exchange will apply the same Mistrade regime and procedure for SwissAtMid as for trading in the Central Limit Order Book.

In the event of emergency situations, whether on the participants or the Exchange side, participants may request the [emergency deletion](#) of their orders. Note that SIX Swiss Exchange supports the emergency deletion of orders based on the type of order book. When requesting an emergency deletion, participants may choose whether they want to request the deletion of all open orders or only orders in the MPOB or CLOB. If not stated otherwise by the participant, SIX Swiss Exchange will delete all open orders of a participant in both books by default.

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

3.1.14 Sponsored Access

The new non-displayed mid-point order book matching service SwissAtMid will also be provided to Sponsored Users via the [Sponsored Access](#) offering of SIX Swiss Exchange.

Find further details on the SMR6 related changes to Sponsored Access in [section 3.6.3](#) of this document.

3.1.15 Fees and Costs

SIX Swiss Exchange charges trading fees for trades executed in SwissAtMid. The fee comprises a transaction fee and an ad valorem fee. The trading fees are defined individually for each Trading Segment and vary depending on the participants tariff choice in the Central Limit Order Book.

Find below the applicable trading tariffs for SwissAtMid:

Blue Chip Shares

Tariff Choice of Participant for On Book Trades	Transaction Fee		Ad valorem fee		
	Trades executed via STI	Trades executed via OTI	Floor	Scale	Cap
Standard	CHF 1.00	CHF 0.75	CHF 0.50	0.65 bp	CHF 65
Newly admitted participants	CHF 1.00	CHF 0.05	CHF 0.50	0.47 bp	CHF 47
Commitment Level 1	CHF 1.00	CHF 0.50	CHF 0.50	0.55 bp	CHF 55
Commitment Level 2	CHF 1.00	CHF 0.25	CHF 0.50	0.50 bp	CHF 50
Commitment Level 3	CHF 1.00	CHF 0.00	CHF 0.50	0.45 bp	CHF 45

Mid-/Small-Cap Shares

Tariff Choice of Participant for On Book Trades	Transaction Fee		Ad valorem fee		
	Trades executed via STI	Trades executed via OTI	Floor	Scale	Cap
Standard	CHF 1.00	CHF 0.50	CHF 0.50	0.55 bp	CHF 55

No additional fees are levied for SwissAtMid participation.

Please note that the trading fees of SwissAtMid trades in the Trading Segment Blue Chip Shares count towards the Tariff Commitment Level chosen by the participant.

SIX Swiss Exchange is pleased to offer its participants a limited-time Liquidity Provider Scheme (LPS) Fee Promotion and Fee Holiday for SIX Swiss Exchange at Midpoint (SwissAtMid) «LPS for SwissAtMid».

Please find details about the scope, duration and conditions of the Fee Promotion and Holiday in the dedicated factsheets:

- [«LPS for SwissAtMid» Fee Promotion](#)
- [«LPS for SwissAtMid» Fee Holiday](#)

The SwissAtMid fee promotion and fee holiday are optional.

Participants interested in participating in the «LPS for SwissAtMid» fee promotion and/or holiday may request a form from Member Services (member.services@six-group.com / +41 58 399 2473) and return it signed and completed to SIX Swiss Exchange by 31 October 2016.

Please note that the Billing Report has been adapted with SMR6 in order to display in which book the trade has been executed and to enable participants to relate the [Trading Fee Invoice](#) to the transaction details in the [Billing Report](#).

The following order attributes have been added to the billing report:

- Order_Type
- Order_Validity
- Order_Behaviour
- Order_Destination
- Book_Type
- Book_Sub_Type

Participants who process the Billing Report automatically may need to make adjustments to their own applications as a result of these changes.

During the Membertest phase of SMR6, SIX Swiss Exchange will publish a Test Billing Report with the new structure for every participant in the [Member Section](#) of SIX Swiss Exchange. Further details may be found in the [Migration section](#) of this document.

3.1.16 Rules and Regulations

Please note that the service SwissAtMid has been approved by FINMA and the Rules and Directives have been published and are available under the following link:

http://www.six-swiss-exchange.com/participants/regulation/directives_de.html

Further Reading

- **Business Information**
 - [Directive 5: Trading without pre-trade transparency](#) (new)
 - [SIX Swiss Exchange at Midpoint \(SwissAtMid\) – Factsheet](#)
 - [LPS for SwissAtMid - Fee Promotion](#)
 - [LPS for SwissAtMid - Fee Holiday](#)
- **Technical Information**
 - [Direct Trading Interfaces \(OTI, QTI, IMI\) Specification](#) (valid for SMR6)
 - [Standard Trading Interface \(STI\) – Specification – Orders and Executions](#) (valid for SMR6)
 - [Standard Trading Interface \(STI\) – Specification – Confirmations](#) (valid for SMR6)
 - [Market Data Interface \(MDI\) Specification](#) (valid for SMR6)
 - [Reference Data Interface \(RDI\) Specification](#) (valid for SMR6)
 - [Participant Trade Reconciliation Report \(TRR\)](#) (valid for SMR6)
 - [Billing Report File Interface Specification](#) (valid for SMR6)

3.2 On Order Book Trading

3.2.1 Participant Order Reconciliation Report (ORR)

SIX Swiss Exchange will provide a new optional Participant Order Reconciliation Report (ORR) in addition to the existing Participant Trade Reconciliation Report (TRR).

The Order Reconciliation Report will be provided in order that Participants can reconcile the status of their orders with SIX Swiss Exchange:

Attribute	Description
File Format	Flat text-file
File Content	Latest available details of all open Standard Trading Interface (STI) orders, regardless of the SIX Swiss Exchange interface through which the order was submitted
File Download	<ul style="list-style-type: none"> Automatically via curl from the Member Section Manually via the Reporting Application (GUI)

Participants interested in using the new Order Reconciliation Report may grant access to the files themselves by configuring the newly introduced access right «View FIX order reconciliation reports» directly via the [Member Section](#) of SIX Swiss Exchange.

Further Reading

- [Participant Order Reconciliation Report \(ORR\) Specification](#) (valid for SMR6)

3.2.2 New trading times and trading interruptions in Bonds – Non CHF

With SMR6, SIX Swiss Exchange will introduce changes in the bond market.

The following Trading Segments are affected by these changes:

Trading Segment ID	Trading Segment Description	Directive 3: Trading
581	Bonds - Non CHF	Annex M
582	Bonds – Non CHF - MD	Annex M

3.2.2.1 Trading times

The trading times for Bonds – Non CHF will be extended as follows:

Trading Period	Current trading times	New trading times
Opening (with 2 minutes random time)	09:30 CET	08:30 CET (changed)
Close of trading without Closing Auction	17:00 CET	17:00 CET (unchanged)

3.2.2.2 Trading Interruption

The duration of trading interruptions will be changed as follows:

Trading Interruption	Current Stop Trading duration	New Stop Trading duration
Delay Opening if no Quote	30 seconds	5 minutes
Stop Trading if no Quote	30 seconds	5 minutes

Trading will resume immediately as soon as a quote is entered in the order book but no later than the Stop Trading Duration.

The adjustment to trading times and trading interruptions for Bonds – Non CHF will not affect any other trading parameters. A complete overview of the applicable trading parameters for Bonds – Non CHF is provided in the Annex to [Directive 3: Trading](#) and the [Product Guide – Bond Market](#).

No orders will be deleted from the order books as a result of the change in trading times and stop trading.

The change in trading times and trading interruption durations for Bonds – Non CHF is completely transparent for the SWXess interfaces and therefore does not require any technical adjustments by the participants.

Please note that this change will come into effect on the first trading day of SMR6 in the Production environment and cannot be tested by participants in the Membertest environment in advance.

Further Reading

- [Trading Guide – Product Guide Bond Market](#)
- [Directive 3: Trading](#)

3.3 Trade and Transaction Reporting

3.3.1 Optimization of Navigation in Reporting Application (GUI)

The navigation bar of the SIX Swiss Exchange Reporting Application will be optimized. The menu items of the navigation bar will be renamed to meaningful business functional descriptions.

Find a screenshot of the new navigation bar of the SIX Swiss Exchange Reporting Application in the [Annex](#) of this document. The user manual for the Graphical User Interface has also been adapted accordingly and can be accessed via the [Member Section](#) of SIX Swiss Exchange.

Further Reading

- [User Manual for Trade and Transaction Reporting Application](#) (valid for SMR6)

3.3.2 Minimum Denomination for Trade Reporting

With SMR6 the quantity of trades reported **off order book** to the Exchange or **off exchange** to the Reporting Office for securities with differing initial and minimum denomination (Bonds) must comply with the minimum denomination of the respective security. This measure will be implemented to ensure correct instruction of clearing and settlement of off order book trades.

Trade Reports with a smaller quantity than the minimum denomination defined in the reference data of the respective security will be rejected.

This new validation will apply to trades reported via Standard Trading Interface (STI) as well as via the Reporting Application (GUI).

RDI Attribute	Current Handling	New Handling
smallestDenomination <i>Defines the step size, in which the order quantity can be incremented (minimum Quantity)</i>	Validated for On Book and Off Book	Validated for On Book and Off Book
minOrderQty <i>Minimum Quantity of an order to be executed (initial Quantity)</i>	Validated for On Book only	Validated for On Book and Off Book

Find examples of reporting scenarios for Bonds with Minimum Denomination below:

Reference Data of Instrument	Quantity to be reported via one- or two-sided Trade Report	Result
smallestDenomination = 1'000 minOrderQty = 50'000	30'000	Trade Report rejected because quantity of trade is smaller than minimum denomination of the bond.
	50'000	Trade Report accepted because quantity of trade corresponds to minimum denomination of the bond.
	51'000	Trade Report accepted because quantity of the trade corresponds to the minimum denomination and quantity increment of the bond.

Transaction Reporting is not impacted by this change and does not validate Minimum Denomination. The validation of minimum denomination is completely transparent for the SWXess interfaces and therefore does not require any technical adjustments by the participants.

Further Reading

- [Standard Trading Interface \(STI\) Specification – Trade Reporting](#) (valid for SMR6)
- [Reference Data Interface \(RDI\) Specification](#) (valid for SMR6)
- [User Manual for Trade and Transaction Reporting Application](#) (valid for SMR6)

3.4 Billing

3.4.1 SwissAtMid

Please find information in regards to pricing of the new SwissAtMid service offering in [section 3.1.15](#) of this document.

3.4.2 Additional Trading Segments contribute towards Commitment Levels

Currently participants have the option to choose a Commitment Level tariff, which obligates the participant to observe monthly minimum trading fee volumes. If the participant does not achieve the defined Commitment Level for the chosen rate band, a Minimum Activity Charge (MAC) is levied.

With SMR6, the trading fees which contribute towards the achievement of the Commitment Level rate bands are extended as follows:

- **On Exchange – On Order Book** trading fees according to Clause 7 of [Directive 7: Fees and Costs](#) which accumulate in the following Trading Segments:

Change	Trading Segment	Directive 3: Trading	Directive 7: Fees and Costs
Current	26 – Blue Chip Shares	Annex A	Annex A - Clause 1
New	592 – Secondary Listing Shares	Annex D	Annex C - Clause 1
New	613 – Sponsored Foreign Shares	Annex E	Annex D - Clause 1

- **On Exchange – without pre-trade transparency** trading fees according to Clause 8 of [Directive 7: Fees and Costs](#) which accumulate in the following Services and Trading Segments:

Change	Service	Trading Segment(s)	Directive 7: Fees and Costs
Current	SLS	All	Annex J
New	SwissAtMid	26 – Blue Chip Shares	Annex J (new)

- **On Exchange – Off Order Book** trading fees according to Clause 9 of [Directive 7: Fees and Costs](#) which accumulate in the following Trading Segments:

Change	Trading Segment	Directive 3: Trading	Directive 7: Fees and Costs
Current	26 – Blue Chip Shares	Annex A	Annex A - Clause 2
New	592 – Secondary Listing Shares	Annex D	Annex C - Clause 2
New	613 – Sponsored Foreign Shares	Annex E	Annex D - Clause 2

The updated [Directive 7: Fees and Costs](#) which enters into force on the go-live of SMR6 in the Production environment has been published and is available for download under the following link:

http://www.six-swiss-exchange.com/participants/regulation/directives_en.html

Participants interested in changing their trading tariff rate band may use the [Trading Tariff Notification form](#) on the [Member Section](#) of SIX Swiss Exchange. Changes of rate band are possible with effect from the beginning of every given month and must be notified to the Exchange at least seven calendar days in advance.

3.5 Market- and Reference Data

3.5.1 Change of Publication Rule for Off Order Book trades for Investment Funds

The publication of trades executed off order book to the Exchange or off exchange to the Reporting Office in the Fund Market will be harmonized.

With SMR6, the publication rule for the following Trading Segment will be changed:

Trading Segment ID	Trading Segment Description	Directive 3: Trading
594	Investment Funds	Annex F

SIX Swiss Exchange will publish all on- and off order book trades immediately.

Transaction Type	Current Publication Rule	New Publication Rule
On Exchange – On Order Book	Immediate	Immediate
On Exchange – Off Order Book	Deferred publication on request of the participant depending on the average daily turnover (ADT).	Immediate
Off Exchange		

The adjustment to the publication rule for Investment Funds will not affect any other trading parameters. A complete overview of the applicable trading parameters for Investment Funds is provided in the Annex to [Directive 3: Trading](#) and the latest version of the [Product Guide – Fund Market](#).

The change of the publication rule for Investment Funds is completely transparent for the SWXess interfaces and therefore does not require any technical adjustments by the participants.

Please note that this change will come into effect on the first trading day of SMR6 in the Production environment and cannot be tested by participants in the Membertest environment in advance.

Further Reading

- [Reference Data Interface \(RDI\) Specification](#) (valid for SMR6)
- [Trading Guides](#)

3.5.2 Restructuring of Listing Standards

In the [Regulatory Board Communiqué No. 1/2015](#), SIX Exchange Regulation announced the restructuring of regulatory standards for equity securities as of 1 August 2015.

In this context, SIX Swiss Exchange will align the Listing State and Listing Segment information in the Reference Data Interface (RDI) to the current regulatory standards.

Please find below an overview of changes to the Listing States and –Segments:

Type of Change	Listing State Code	Listing State Description	Listing Segment Code	Listing Segment Description
Deletion	LI	Listed	HS	Main Market
Deletion	LI	Listed	LC	Local Caps
Deletion	LI	Listed	AF	Funds and ETFs

Type of Change	Listing State Code	Listing State Description	Listing Segment Code	Listing Segment Description
New	LI	Listed	IR	International Reporting Standard
New	LI	Listed	BD	Standard for Bonds
New	LI	Listed	DR	Standard for Derivatives
New	LI	Listed	DE	Standard for Depository Receipts
New	LI	Listed	CI	Collective Investment Schemes Standard
New	LI	Listed	SR	Swiss Reporting Standard
Modification	LI	Listed	EP (new)	Standard for Exchange Traded Products
Modification	LI	Listed	IG	Standard for Real Estate Companies
Modification	LI	Listed	IV	Standard for Investment Companies
No change	NK	Not-Listed	IA	International Bonds
No change	NK	Not-Listed	SP	SIX Sponsored Segment
No change	NK	Not-Listed	-	-
No change	DK	Delisted	-	-
No change	PZ	Provisional Listing	-	-

In the table below you find the association of Trading Segments to the Listing Segments:

Trading Segment		Listing Segment Current		Listing Segment New	
26	Blue Chip Shares	HS	Main Market	IR	International Reporting Standard
		LC	Local Caps	SR	Swiss Reporting Standard
580	SIX Structured Products	HS	Main Market	DR	Standard for Derivatives
581	Bonds – Non CHF	IA	International Bonds	IA	International Bonds
582	Bonds – Non CHF – MD	IA	International Bonds	IA	International Bonds
584	ETF	AF	Funds and ETFs	CI	Collective Investment Schemes Standard
585	ETF on bonds of the Swiss Confederation	AF	Funds and ETFs	CI	Collective Investment Schemes Standard
586	ETSF	AF	Funds and ETFs	CI	Collective Investment Schemes Standard
588	ETP	-	-	EP	Standard for Exchange Traded Products
589	Bonds – CHF Swiss Confederation	HS	Main Market	BD	Standard for Bonds
590	Bonds – CHF	HS	Main Market	BD	Standard for Bonds
591	Mid-/Small-Cap Shares	HS	Main Market	IR	International Reporting Standard
		LC	Local Caps	SR	Swiss Reporting Standard
		IV	Investment Companies	IV	Standard for Investment Companies
		IG	Real Estate	IG	Standard for Real Estate Companies

Trading Segment		Listing Segment Current		Listing Segment New	
592	Secondary Listing Shares	HS	Main Market	IR	International Reporting Standard
594	Investment Funds	AF	Funds and ETFs	CI	Collective Investment Schemes Standard
597	Separate Trading Lines	HS	Main Market	IR	International Reporting Standard
		LC	Local Caps	SR	Swiss Reporting Standard
		IV	Investment Companies	IV	Standard for Investment Companies
598	Rights and Options	HS	Main Market	DR	Standard for Derivatives
612	Sponsored Funds	SP	SIX Sponsored Segment	SP	SIX Sponsored Segment
613	Sponsored Foreign Shares	SP	SIX Sponsored Segment	SP	SIX Sponsored Segment
615	Bonds – CHF – MD	HS	Main Market	BD	Standard for Bonds
617	Bonds – CHF Swiss Pfandbriefe	HS	Main Market	BD	Standard for Bonds

The adjustment to the Listing Segments will not affect any other trading parameters. A complete overview of the applicable trading parameters is provided in the [Trading Guides](#).

The change of the Listing Segments is completely transparent for the SWXess interfaces and therefore does not require any technical adjustments by the participants.

Please note that this change will come into effect on the first trading day of SMR6 in the Production environment and cannot be tested by participants in the Membertest environment in advance.

Further Reading

- [Reference Data Interface \(RDI\) Specification](#) (valid for SMR6)
- [Trading Guides](#)

3.6 Other Service Offerings

3.6.1 SIX Structured Products Exchange AG

No functional changes apply to trading on SIX Structured Products Exchange with SMR6.

3.6.2 SIX Swiss Exchange Liquidnet Service (SLS)

Trades executed in the SIX Swiss Exchange Liquidnet Service (SLS) under [Directive 5: Trading Without Pre-Trade Transparency](#) will be flagged differently with SMR6:

Standard Trading Interface (STI)

Trade Flag	Current Flag	New Flag
Book Type (FIX-Tag 26561)	Off Book	Dark Order Book
Book Sub Type (FIX-Tag 26562)	-	LN

Market Data Interface (MDI) – Off Book Trade Channels

Trade Flag	Current Flag	New Flag
MD Origin Type (FIX-Tag 1024) Off-Book Channel	1 - Off Book	4 - Dark Order Book
MD Origin Type (FIX-Tag 1024) Off-Book Channel MMT	4 - Dark Order Book	4 - Dark Order Book

Unlike trades executed in SwissAtMid, which are distributed over the On Book Channels, the trades executed in SLS will continue to be distributed via the Off Order Book Channels in Market Data Interface (MDI).

Statistical data of SLS trades distributed via Value Added Data Message in MDI is no longer flagged as off book volume but instead is flagged as follows with SMR6:

Trade Flag	Current Flag	New Flag
MD Entry Type (FIX-Tag 269) Off-Book Channel	z – Trade Volume Off Book	w – Non-Displayed Traded Volume

SIX Swiss Exchange will register two new Market Identifier Codes (MIC) for both non-displayed mid-point order book matching services SwissAtMid as well as SLS.

MIC	Operating MIC	Name Description
XSWM	XSWX	SIX Swiss Exchange - SwissAtMid
XSLS	XSWX	SIX Swiss Exchange – SLS

These new Market Identifier Codes will not be disseminated via the SWXess platform, but are intended for participants who want to map trades to the new MICs for internal purposes.

Please find a mapping table for the MIC in the [Annex](#) of this document.

Further Reading

- [Standard Trading Interface \(STI\) – Specifications](#) (valid for SMR6)
- [Market Data Interface \(MDI\) Specification](#) (valid for SMR6)

3.6.3 Sponsored Access (SA)

The new non-displayed mid-point order book matching service will also be available for Sponsored Users trading on SIX Swiss Exchange via the Sponsored Access service offering.

Sponsored Users will be able to trade in SwissAtMid without further configuration changes.

The [Sponsored Access - Risk Management Controls \(RMC\)](#) will be applicable for orders submitted to and trades executed in the CLOB as well the mid-point order book SwissAtMid.

The RiskXposure Graphical User Interface used by the Sponsoring Participants to manage their respective Sponsored Users has been adapted in accordance with SwissAtMid as follows:

Window	Attribute	Description / Values
Search Trades	Execution Type (new)	Displays whether the trade has been executed in the CLOB or MPOB
Sponsored User Detail – Equity Tab	Execution Type (new)	C = CLOB M = SwissAtMid
Sponsored User Detail – Open Orders Tab	Order Placement (new)	Displays to which order book the order has been routed: C = Displayed Order to CLOB M = SwissAtMid Order S = Sweep SwissAtMid to CLOB
	Secondary Quantity	For Fill-or-Kill orders the secondary quantity must be equal to the quantity For Iceberg orders it defines the visible Quantity of the order For SwissAtMid orders the optional Minimum Execution Quantity to execute per trade.

Please find further details in the [Sponsored Access - RX User Guide](#).

Furthermore, the Sponsored Access – FIX Drop Copy Interface has been amended to reflect the SwissAtMid related changes:

Interface	Message	New Attribute	Flagging SwissAtMid
FDC	Execution Report	9487 – RoutingInstruction	SWX=CLOB SWM=SwissAtMid SWMX=Sweep SwissAtMid to CLOB
		110 – MinQty	Minimum Execution Quantity applicable for SwissAtMid
		26561 – BookType	0 = Book 4 = Dark order book
		26562 – BookSubType	SWM = SwissAtMid

Further Reading

- [Sponsored Access Service Description](#)
- [RiskXposure – User Guide](#)
- [Sponsored Access FIX Drop Copy Interface Specification](#) (valid for SMR6)

3.6.4 Bilateral Trading Platform for Structured Products (XBTR)

No functional changes apply to the Bilateral Trading Platform for Structured Products with SMR6.

The navigation bar of the Bilateral Trading GUI will be optimized. The menu items of the navigation bar will be renamed to meaningful business functional descriptions.

The user manual for the Bilateral Trading has also been adapted accordingly and can be accessed via the [Member Section](#) of SIX Swiss Exchange.

Further Reading

- [User Manual for Bilateral Trading GUI](#) (valid for SMR6)

3.6.5 SIX Corporate Bonds (SCB)

No functional changes apply to the credit trading platform SIX Corporate Bonds with SMR6.

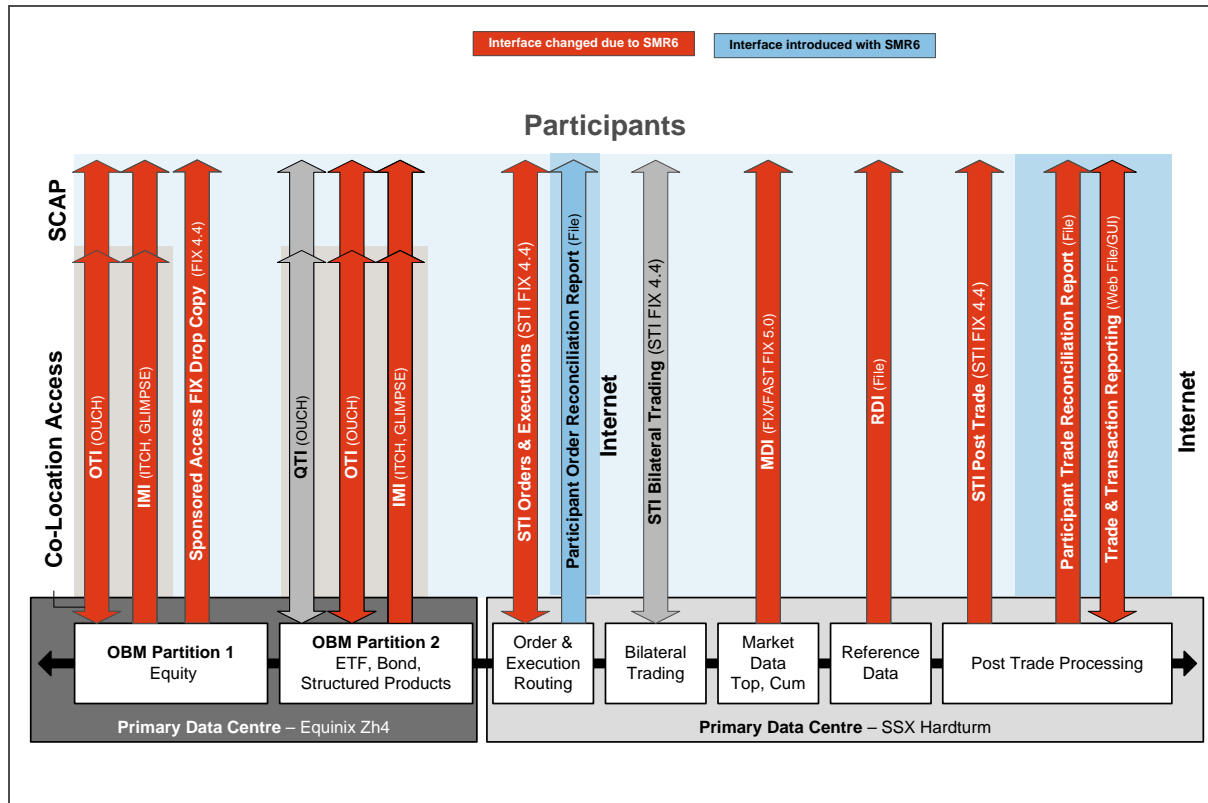
Further Reading

- [SIX Corporate Bonds brochure](#)

4 Technical Changes

The functional changes introduced with SWXess Maintenance Release 6 (SMR6) are not transparent for SWXess interfaces and require **mandatory adjustments** to Participants' own applications, interfaces and processes.

Please find below a graphical overview of the technically-affected and newly-introduced SWXess interfaces:



4.1 Release Notes

Please find all relevant technical information related to SWXess Maintenance Release 6, including required documents and artefacts, configuration changes, migration plan as well as testing activities in the Release Notes for SMR6 published in the [Member Section](#) of SIX Swiss Exchange.

Further Reading

- [Release Notes for SMR6](#)

4.2 Manuals and Specifications

All relevant SWXess Specifications, Manuals and other artefacts can be downloaded from the [Member Section](#) of SIX Swiss Exchange:

Document	Link
MSC Messages	https://secure.six-swiss-exchange.com/member_section/it/messages.html
Specifications & Manuals	https://secure.six-swiss-exchange.com/member_section/it/manuals.html

5 Regulatory Changes

The functional changes introduced with SMR6 also necessitate changes to the rules and regulations. The following Rules, Directives and Guides are affected in this respect and have been amended accordingly:

- **Rule Book** of SIX Swiss Exchange
- **Reporting Office Rules** for the Fulfilment of the Legal Reporting Requirements for Security Dealers
- **Directives** of SIX Swiss Exchange
 - Directive 3: Trading
 - Directive 4: Market Control
 - Directive 5: Trading Without Pre-Trade Transparency
 - Directive 7: Fees and Costs
- **Trading Guides**

The following functional changes have resulted in amendments to the regulations:

- SIX Swiss Exchange at Midpoint
- Additional Trading Segments contribute towards Commitment Level
- Stop Trading Range for Bonds – Non CHF
- Trading Hours for Bonds – Non CHF
- Change of Publication Rule for Investment Funds

The updated versions of Rules, Directives and Guides are available on the websites of the Exchange:

Documents	Link
Rules	http://www.six-swiss-exchange.com/participants/regulation/rules_regs_en.html
Directives	http://www.six-swiss-exchange.com/participants/regulation/directives_en.html
Trading Guides	http://www.six-swiss-exchange.com/participants/regulation/trading_guides_en.html

The following table contains a detailed overview of the amendments to the rules and Directives:

Document	Type of Change	SIX Swiss Exchange Reference	Title
Rule Book	Change	Clause 9.1	On-exchange Trading
	Change	Clause 9.2	Off-exchange Trading
	Change	Clause 9.3 para. 4	Market conduct
	Change	Clause 9.4 para. 2	Trading segments
	Change	Clause 9.8 para. 3	Trading publicity
	Moved from 10.5	Clause 9.9	Special Situations
	Change	Clause 10.1	On-exchange, on-order-book trading
	Change	Clause 10.1.1	Order book
	New	Clause 10.2	On exchange trading without pre-trade transparency
	Deleted	Clause 11.2	«Over the Exchange» services

Document	Type of Change	SIX Swiss Exchange Reference	Title
Rule Book	Changed	Clause 13 para. 3	General provisions
	Changed	Clause 13.1 para. 2 and 3	Execution of trades
	Changed	Clause 15 para. 2	Trades involving a central counterparty
	Changed	Clause 15.1.1 para. 3	On-order-book trades
	Deleted	Clause 15.1.2.2	Exception for the SIX Swiss Exchange Liquidnet Service (SLS)
	New	Clause 27 para. 11	Revision History
Reporting Office Rules for the Fulfilment of the Legal Reporting Requirements for Securities Dealers	Change	Clause 6.4.2	Delayed publication of transactions in shares
	New	Clause 15.5.2 para. 7	Revision
	Change	Annex A	Delayed Publication of block transactions in shares
Directive 3: Trading	Change	Annex F – Clause 9	Investment Funds – Delayed publication of reported trades
	Change	Annex I – Clause 6.3	Sponsored Funds – Market Making whose underlyings are primarily commodities
	Change	Annex M – Clause 1	Bonds – Non CHF – Trading periods and times
	Change	Annex M – Clause 4	Bonds – Non CHF – Trade suspension
	Change	Annex Q	Delayed Publication
Directive 4: Market Control	New	Clause 5.1 para. 2 lit. d)	Measures in emergency situations
	New	Clause 5.2 para. 2	Participants' measures in emergency situations
Directive 5: Trading Without Pre-Trade Transparency	Change	General	New name for Directive
	Change	General	New structure for Directive Part I – General Conditions Part II – SIX Swiss Exchange at Midpoint Part III – SIX Swiss Exchange Liquidnet Service
	Change	Clause 1	Purpose and principle
	New	Part I	Common terms
	New	Part II	SIX Swiss Exchange at Midpoint (SwissAtMid)
	Changed	Part III	SIX Swiss Exchange Liquidnet Service (SLS)
Directive 7: Fees and Costs	Changed	Clause 1.2	List of fees
	Changed	Clause 7.1	Fees for on-exchange, on-order-book trading Principle
	Changed	Clause 7.2	Fees for on-exchange, on-order-book trading Transaction fee
	Moved from 7.3	Clause 7.4	Rate bands
	Changed	7.4.4 para. 4	Commitment Levels

Document	Type of Change	SIX Swiss Exchange Reference	Title
Directive 7: Fees and Costs (continued)	New	Clause 8 ff.	Fees for on-exchange trading without pre-trade transparency
	Changed	Annex A – Clause 1.1	Blue Chip Shares - Transaction fee
	Deleted	Annex A – Clause 3	Blue Chip Shares - Capacity fees
	Changed	Annex B – Clause 1.1	Mid-/Small-Cap Shares - Transaction fee
	Deleted	Annex B – Clause 3	Mid-/Small-Cap Shares - Capacity fees
	Deleted	Annex C – Clause 3	Secondary Listing Shares - Capacity fees
	Changed	Annex J	Fees for trading on-exchange without pre-trade transparency
	New	Annex J – Clause 1	SIX Swiss Exchange at Midpoint (SwissAtMid)
	Changed	Annex J – Clause 1	SIX Swiss Exchange Liquidnet Service (SLS)

A list of the revisions made to the Rules and Directives of SIX Swiss Exchange, including information on changes to content, affected clauses and effective dates, can be found at:

http://www.six-swiss-exchange.com/participants/regulation/revisions/rule_book_en.html

The Trading Guides have also been revised in connection with the introduction of SMR6 and are now available at:

http://www.six-swiss-exchange.com/participants/regulation/trading_guides_en.html

Important Note

Please note that in connection with the regulatory provisions under FinfraG and MiFID II, SIX Swiss Exchange will not implement any regulatory, functional or configuration changes with SWXess Maintenance Release 6. SIX Swiss Exchange will communicate any changes in relation to FinfraG and MiFID II separately in due course in advance of any changes affecting the Participants entering into force.

6 Migration

The upgrade to SWXess Maintenance Release 6 requires the migration of transactional and reference data as well as various configuration changes. SIX Swiss Exchange will ensure that the migration footprint on Participants is as minimal as possible.

6.1 Business Migration

6.1.1 Transactional Data

6.1.1.1 Orders

All order books will be migrated to SMR6 by SIX Swiss Exchange. No active orders will be deleted from the order books as a result of the migration and Participants do not have to take any actions in this regard.

6.1.1.2 On- and Off Order Book Trades

The On Order Book and Off Order Book trades will be migrated to SMR6 and therefore no post-trade processing restrictions apply. On Monday after the migration it is possible to correct and cancel on- and Off Order Book trades which were executed or reported on Friday before the migration.

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

6.1.1.3 Deferred 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 T: Delayed Publication of [Directive 3: Trading](#) will be published via Market Data Interface (MDI) as normal after the migration to SMR6 if applicable.

For Investment Funds where the Publication Rule changes from “Deferred Publication” to “Immediate Publication” over the migration weekend, it will not be possible to perform the following actions on Monday after the migration:

- Delete unmatched two-sided trade report legs entered on Friday before the migration which are subject to deferred publication; and
- Cancel trade reports submitted on Friday before the migration which are subject to deferred publication.

6.1.1.4 Transaction Reports

The Transaction Reports will be migrated to SMR6 and therefore no post-trade processing restrictions apply.

6.1.2 Security and Segment Reference Data

Any configuration changes in the security and segment reference data will be transparent to the Participants and will be transmitted via Reference Data Interface (RDI).

6.1.2.1 Trading Segments for SwissAtMid

The following Trading Segments will be configured for SwissAtMid:

Trading Segment ID	Trading Segment Description	SwissAtMid enabled
26	Blue Chip Shares	TRUE
591	Mid-/Small-Cap Shares	TRUE

This configuration will be done for the respective Environment during the Membertest- and Production Migration.

6.1.2.2 Price Step Group

In order to allow executions at the mid-point in SwissAtMid for Mid-/Small-Cap Shares where the arithmetic mean has three decimal places, the Price Step Group will be modified as follows:

Price Step Group	Significant Price Decimals Current	Significant Price Decimals New
MS – Mid-/Small-Cap Shares	2	3

Please note that for Blue Chip Shares, where the mid-point price in SwissAtMid has more than four decimal places, the mid-point price of the execution is rounded up. Therefore the Significant Price Decimals for the Price Step Group used for Blue Chip Shares will not change.

This configuration will be done for the respective environment during the Membertest- and Production migration and will be effective on the first trading day of SMR6.

The changes to Price Step Groups are transparent for the SWXess interfaces and therefore do not require any technical adjustments by the participants. Several changes to the reference data in relation to these changes will be visible in the «TradedInstrument» and «PriceStep» files of the Reference Data Interface (RDI).

6.1.2.3 Bonds Non-CHF – Trading Times and Trading Interruption

The Stop Trading Category and Duration of the securities assigned to following Trading Segments will be modified:

Trading Segment ID	Trading Segment Description	stopTrdCategoryDesc new	stopTradingDuration new
581	Bonds – Non CHF	No quote Bonds (05 min)	300
582	Bonds – Non CHF - MD		

Any other Stop Trading details of these securities will not be affected or modified.

The Trading Sessions details related to the following Trading Segments will be modified as follows:

Trading Segment ID	Trading Segment Description	Transition ID	Transition Time new
581	Bonds – Non CHF	2 = Open	83000
582	Bonds – Non CHF - MD		

All other Trading Session transitions and times will remain unchanged.

No orders will be deleted from the order books as a result of the change in trading times and stop trading duration.

These modifications for Bonds – Non CHF will be done on the Friday before the migration to SMR6 in the Production environment and will be effective on the first trading day of SMR6 for both environments.

These changes cannot be tested by participants in the Membertest environment in advance.

The new trading times and trading interruption for Bonds – Non CHF are completely transparent for the SWXess interfaces and therefore do not require any technical adjustments by the participants. The changes will be visible in the «TradedInstrument» and «TradingSession» files of the Reference Data Interface (RDI).

6.1.2.4 Listing Segment

The modifications of the Listing Segment States and Listing Segment Codes according to [section 3.5.2](#) of this document will be done on the Friday before the migration to SMR6 in the Production environment and will be effective on the first trading day of SMR6 for both environments.

This change cannot be tested by participants in the Membertest environment in advance.

The change of the Listing Segments is completely transparent for the SWXess interfaces and therefore does not require any technical adjustments by the participants. Several changes to the security reference data in relation to the Listing Segment changes will be visible in the «TradedInstrument» file of the Reference Data Interface (RDI).

6.1.2.5 Deferred Publication based on Average Daily Turnover

The following Trading Segment will be configured in relation to the Publication Rule change for Investment Funds

Trading Segment ID	Trading Segment Description	Publication Rule
594	Investment Funds	Immediate

The modifications will be done on the Friday before the migration to SMR6 in the Production environment and will be effective on the first trading day of SMR6 for both environments.

This change cannot be tested by participants in the Membertest environment in advance.

The change of the Publication Rule for Investment Funds is completely transparent for the SWXess interfaces and therefore does not require any technical adjustments by the participants. This change will not be visible in the Reference Data Interface (RDI).

Please note that trades which have been reported in Investment Funds before the migration and are subject to delayed publication will be published via Market Data Interface (MDI) as normal after the migration to SMR6.

6.1.3 Participant Reference Data

6.1.3.1 Self-Match Prevention for SwissAtMid

In the context of the new SwissAtMid offering, during the migration in the Membertest environment, the configuration for Self-Match Prevention for SwissAtMid has been disabled for all Participants (Party IDs) by default during the Membertest migration. The Self-Match Prevention configuration for the CLOB will remain unchanged with the Migration to SMR6.

Participants who are interested in using the Self-Match Prevention offering for SwissAtMid are kindly invited to request the configuration by submitting the [PartyID and SenderCompID Configuration Form](#) to

Member Services (member.services@six-group.com). Member Services will setup the requested configuration in the Membertest environment in order that Participants can test SMP in relation to SwissAtMid prior to the Production go-live.

When SwissAtMid is introduced in the Production environment all Party IDs which have Self-Match Prevention for SwissAtMid configured for the Membertest environment will automatically also have Self-Match Prevention for SwissAtMid enabled for the Production environment.

If you wish to test the Self-Match Prevention for SwissAtMid functionality in the Membertest environment but you do not wish to enable Self-Match Prevention for SwissAtMid on the go-live of the service in Production, please contact Member Services (member.services@six-group.com). You can either configure an existing Party ID which is enabled for Membertest only or you can request a new Party ID for Membertest only to test the functionality. Please use the [PartyID and SenderCompID Configuration Form](#) for any configuration requests.

Please note that any configuration changes to the Participant setup must be requested by 10 October 2016 at the latest in order that SIX Swiss Exchange can guarantee the correct migration to the Production environment.

6.1.4 Other Migration Aspects

6.1.4.1 Member Section

Participants interested in using the new Participant Order Reconciliation Report (ORR) can configure the access themselves in the Member Section. The master user of the Participants' Member Section Account can configure the new access right «View FIX order reconciliation reports» and grant access to his users.

6.1.4.2 Billing Reports

SIX Swiss Exchange will not migrate the existing Billing Reports in the [Member Section](#) to the new file format. As of November 2016, the Billing Reports will be provided in the [Member Section](#) in the new file format for the billing period October 2016.

In order that participants can test the new Billing Reports, on 12 September 2016, SIX Swiss Exchange will provide each Participant, who tested in the Membertest environment, with their respective Billing Report containing Membertest data from the entire month of August 2016 in the new file format.

The Test Billing Reports will be published in the [Member Section](#) of SIX Swiss Exchange under the following Link: https://secure.six-swiss-exchange.com/member_section/business_reports_mttest/business_reports_mttest.html

6.2 Technical Migration

Please find further details about the technical migration, schedule, activities and configuration of SMR6 in the [Release Notes for SMR6](#) published in the [Member Section](#) of SIX Swiss Exchange.

7 Rollout

The following table shows the key dates of the rollout of SMR6:

Date		Activity
Mon	9 May 2016	Initial Announcement of SMR6 and publication of Participant Readiness brochure
Fri	22 July 2016 and	Migration to SMR6 in the Membertest environment
Sat	23 July 2016	
Mon	25 July 2016	First trading day with SMR6 in Membertest environment
Wed	7 September 2016	Intraday Recovery Test – On Book Matcher Partition 1 «Equities» down
Wed	14 September 2016	Intraday Recovery Test – Both On Book Matcher Partitions down
Mon	26 September 2016	Publication of updated Rules, Directives and Guides for SMR6
Wed	21 September 2016	Intraday Recovery Test – On Book Matcher Partition 2 «Non-Equities» down
Wed	28 September 2016	Intraday Recovery Test – STI FIX Infrastructure Failure – Double Gateway Failure
Wed	5 October 2016	Intraday Recovery Test – On Book Matcher Partition 1 «Equities» down
Sat	15 October 2016 and	Migration to SMR6 in the Production environment
Sun	16 October 2016	
Mon	17 October 2016	First trading day with SMR6 in Production environment
Sat	3 December 2016 and	<i>Contingency Date - Migration to SMR6 in the Production environment</i>
Sun	4 December 2016	
Mon	5 December 2016	<i>Contingency Date - First trading day with SMR6 in Production environment</i>

Further relevant key dates for the rollout of SMR6 are available in the [Release Notes for SMR6](#) published in the [Member Section](#) of SIX Swiss Exchange.

8 Testing

Before the introduction of SWXess Maintenance Release 6 (SMR6) in the Production environment, Participants and third parties will have the possibility to test most of the new and changed functionality and configuration in the Membertest environment for approximately 12 weeks.

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

Suggested mandatory tests:

- Non-displayed order book matching SwissAtMid
- Validation of Minimum Denomination in Trade Reporting

You are kindly invited to contact Member Services (member.services@six-group.com) if you require assistance with testing in the Membertest environment. Information about automated testing services provided by SIX Swiss Exchange in the Membertest environment is available on the [SWXess Testing Services](#) page in the [Member Section](#).

Please refer to the following links for further information about the Membertest environment availability and trading hours:

Document	Link
Environment Calendar	http://www.six-swiss-exchange.com/participants/participation/environment_calendar_en.html
Trading Hours	http://www.six-swiss-exchange.com/download/participants/participation/calendar/Trading_Hours_Membertest.pdf

Further details about testing activities during the Membertest phase such as Background Load tests, Recovery- and Failover tests are available in the [Release Notes for SMR6](#) published in the [Member Section](#) of SIX Swiss Exchange.

8.1 Readiness Declaration

Important Note

All Participants are kindly requested to fill in and submit the form

«[Readiness Declaration for SMR6](#)»

by 5 October 2016 at the latest to confirm that the required tests have been successfully executed and that they are ready for the migration to SMR6 in the Production environment.

9 Annex

9.1 Matching Scenarios for SwissAtMid

The matching scenarios below provide some examples of how SwissAtMid behaves.

Please note the following conditions apply for all matching scenarios:

- The order marked in **red** is the entering order
- The MPOB orders in *italic* are in-limit
- The remaining quantity of the order is in **bold**
- The order ID gives indication in which sequence the orders have entered the book(s)
- Self-Match Prevention is enabled for Party ID 4000
- The Stop Trading Range of the security is 2%
- The Price Steps are according to CLOB of the respective security

Read the conditions of the scenarios as well as the order book constellations carefully.

9.1.1 Normal Order in SwissAtMid

For these scenarios the CLOB is displayed before the MPOB in order to provide indication what the relevant order book constellation for the MPOB is.

9.1.1.1 Standard

Scenario	1	Execution in SwissAtMid - Market order against Limit order									
Conditions	Mid-Point Price = 99.50										
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
	4 4000 P	Iceberg Good for Day SWX	O1	900	100	99.00					
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						<i>Market</i>	<i>500</i> <i>500</i>	-		<i>Normal</i> <i>O13 Good for Day</i> <i>SWM</i>	<i>3</i> <i>3000</i> <i>R</i>
						100.00	1000 5000	100	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	<i>Normal</i> <i>Good till Date</i> <i>SWM</i>	O10	-	<i>2000</i> <i>2000</i>	99.50					
	5 5000 R	Normal Good for Day SWM	O11	300	600 3000	99.00					
Result	500 shares of order O13 are executed against the limit order O10 at mid-point price 99.50 O10 remains in the MPOB with 1500 shares.										
Comment	-										

Scenario		2	Execution in SwissAtMid - Limit order against Limit order								
Conditions		Mid-Point Price = 99.50									
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
	4 4000 P	Iceberg Good for Day SWX	O1	900	100	99.00					
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						100.50	500 500	-	O13	Normal Good for Day SWM	3 3000 R
						100.25	1000 5000	100	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	-	2000 2000	99.50					
5 5000 R	Normal Good for Day SWM	O11	300	600 3000	99.00	500	500	O14	Normal Good till Date SWM	1 1000 P	
Result		500 shares of order O14 are executed against limit order O10 at mid-point price 99.50. O10 remains in the MPOB with 1500 shares.									
Comment		-									

Scenario	3	No Execution in SwissAtMid due to missing orders which are in-limit on the other side									
Conditions	Mid-Point Price = 99.50										
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
	4 4000 P	Iceberg Good for Day SWX	O1	900	100	99.00					
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						<i>Market</i>	<i>500</i> <i>500</i>	-		<i>Normal</i> <i>O13 Good for Day</i> <i>SWM</i>	<i>3</i> <i>3000</i> <i>R</i>
						99.75	1000 5000	100	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	-	2000 2000	99.25					
5 5000 R	Normal Good for Day SWM	O11	300	600 3000	99.00						
Result	No execution in SwissAtMid										
Comment	No limit orders on the contra side of the market order are in-limit										

9.1.1.2 Size-Time Priority

Scenario	4	Size-Time Priority									
Conditions	Mid-Point Price = 99.50										
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
	4 4000 P	Iceberg Good for Day SWX	O1	900	100	99.00					
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						<i>Market</i>	<i>6000</i> <i>6000</i>	-		<i>Normal</i> <i>O16 Good for Day</i> <i>SWM</i>	<i>3</i> <i>3000</i> <i>R</i>
						100.00	1000 2000	100	O14	Normal Good till Date SWM	2 2000 P
						100.00	500 5000	-	O12	Normal Good till Date SWM	1 1000 P
	4 4000 P	Normal Good till Date SWM	O11	100	500 500	99.75					
	5 5000 P	Normal Good till Date SWM	O10	-	2000 2500	99.50					
	7 7000 R	Normal Good for Day SWM	O15	3000	3000 3000	99.50					
	6 6000 R	Normal Good for Day SWM	O13	1000	1000 3000	99.50					
	Result	<p>A total of 6000 shares of O16 are executed at mid-point price 99.50 as follows:</p> <ul style="list-style-type: none"> - 1000 shares are executed against O13 - 3000 shares are executed against O15 - 2000 shares are executed against O10 <p>O11 remains in the MPOB.</p>									
Comment	<p>O13 has the highest priority due to the largest original quantity and highest time priority for that quantity.</p> <p>O15 has the same original quantity as O13 but lower time priority.</p> <p>O10 has a lower priority than O13 and O15 (but higher than O11) because of the respective original quantities</p> <p>O11 has the lowest size priority even though the price is better than the other orders which executed and therefore O11 remains in MPOB.</p>										

9.1.1.3 Minimum Execution Quantity (MEQ)

Scenario	5	Minimum Execution Quantity - no single order on the other side of the book									
Conditions	Mid-Point Price = 99.50										
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
	4 4000 P	Iceberg Good for Day SWX	O1	900	100	99.00					
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						<i>Market</i>	<i>3000 3000</i>	<i>3000</i>	<i>O13</i>	<i>Normal Good for Day SWM</i>	<i>3 3000 R</i>
						99.75	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	2000	2000 2000	99.50					
	5 5000 R	Normal Good for Day SWM	O11	100	1000 1000	99.50					
Result	No execution in SwissAtMid										
Comment	<p>The MEQ must be met on each trade of an order and execute against a single order on the other side of the order book.</p> <p>O10 and O11 remain in the MPOB because their available balances are smaller than the MEQ of O13.</p> <p>O13 is added to the MPOB and is re-considered for a next matching cycle.</p>										

Scenario		6	Minimum Execution Quantity - MEQ requirements are met								
Conditions		Mid-Point Price = 99.50									
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
4 4000 P	Iceberg Good for Day SWX	O1	900	100	99.00						
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						<i>Market</i>	<i>3000 3000</i>	<i>3000</i>		<i>Normal O15 Good for Day SWM</i>	<i>3 3000 R</i>
						99.75	500 1000	100	O11	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	2000	2000 5000	99.75					
	5 5000 R	Normal Good for Day SWM	O13	1000	1000 5000	99.75					
	6 6000 P	Normal Good till Date SWM	O12	5000	5000 10000	99.50					
7 7000 R	Normal Good for Day SWM	O14	1000	4000 5000	99.50						
Result	<p>3000 shares of order O15 are executed against limit order O14 at mid-point price 99.50. O12 remains in the MPOB because it has a greater MEQ than the entering O15. O10 and O13 have better time priority than O14 but their balances do not meet the MEQ requirement from the incoming O15.</p>										
Comment	The MEQ must be met on each trade of an order and execute against a single order on the other side of the order book.										

9.1.1.4 Self-Match Prevention

Scenario	7	Self-Match Prevention applies to one order of same Party ID									
Conditions	Mid-Point Price = 99.50 SMP enabled for Party ID 4000										
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
4 4000 P	Iceberg Good for Day SWX	O1	900	100	99.00						
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						Market	3000 3000	1000	O15	Normal Good for Day SWM	4 4000 P
						99.75	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	1000	5000 10000	99.75					
	4 4001 P	Normal Good till Date SWM	O13	1000	1000 8000	99.75					
	4 4000 R	Normal Good till Date SWM	O14	-	1000 1000	99.50					
5 5000 R	Normal Good for Day SWM	O11	100	1000 5000	99.50						
Result	<p>A total of 3000 shares of O15 are executed at mid-point price 99.50 as follows:</p> <ul style="list-style-type: none"> - 1000 shares are executed against O13 - 1000 shares are executed against O11 - 1000 shares are executed against O14 <p>O10 remains in the MPOB due to Self-Match-Prevention even though it has the best size-time priority.</p>										
Comment	<p>If Self-Match Prevention is enabled for a Party ID, the order is ingored for the matching cycle and remains in the book. Self-Match Prevention only applies if both orders are of the same Party Id and are flagged as Principle.</p> <p>O13 can be executed because it is from the same Legal Entity but a different Party ID.</p> <p>O14 can be executed because even though being from the same Party ID, it is flagged Riskless Principal.</p>										

9.1.1.5 Immediate Orders

Scenario	8	Immediate Order with validity Immediate or Cancel									
Conditions	Mid-Point Price = 99.50										
CLOB	Bid						Ask				
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
	4 4000 P	Iceberg Good for Day SWX	O1	900	100	99.00					
MPOB	Bid						Ask				
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						99.50	3000 3000	-	O13	Normal IoC SWM	3 3000 R
						99.50	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	1000	2000 10000	99.50					
	5 5000 R	Normal Good for Day SWM	O11	5000	5000 5000	99.50					
Result	<p>2000 shares of order O13 are executed against limit order O10 at mid-point price 99.50. 1000 remaining quantity of O13 with validity IoC is expired because the remaining quantity could not be executed. O11 can not be considered for execution against the IoC because of the MEQ.</p>										
Comment	<p>Normal orders with validity IoC in SwissAtMid allow partial executions but any remaining quantity is expired. MEQ is not supported for Normal orders with validity IoC.</p>										

Scenario	9	Immediate Order with validity Immediate or Cancel which is rejected due to SMP									
Conditions	Mid-Point Price = 99.50										
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
4 4000 P	Iceberg Good for Day SWX	O1	900	100	99.00						
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						99.50	3000 3000	-	O13	Normal IoC SWM	4 4000 P
						99.75	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	1000	2000 10000	99.50					
5 5000 R	Normal Good for Day SWM	O11	5000	5000 5000	99.50						
Result	No execution in SwissAtMid and Immediate order is rejected										
Comment	Immediate orders (IoC and FoK) are rejected in SwissAtMid in the following cases: - If SMP applies - If MPOB is in Primary Condition - If MPOB is in Stop Trading - If MPOB is in Suspended - If MPOB is in Post-Trading										

Scenario	10	Immediate Order with validity Fill or Kill which is entirely expired									
Conditions	Mid-Point Price = 99.50										
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
	4 4000 P	Iceberg Good for Day SWX	O1	900	100	99.00					
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						99.50	3000 3000	-	O13	Normal FoK SWM	3 3000 R
						99.50	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	1000	2000 10000	99.50					
5 5000 R	Normal Good for Day SWM	O11	5000	5000 5000	99.50						
Result	No execution in SwissAtMid. O13 with validity FoK is expired because of MEQ of orders O10 and O11 on the other side. O11 can not be considered for execution against the FoK because of the MEQ.										
Comment	Normal orders with validity FoK in SwissAtMid must be executed with their full quantity or are expired in its entirety. MEQ is not supported for Normal orders with validity FoK.										

Scenario	11	Immediate Order with validity Fill or Kill which is executed									
Conditions	Mid-Point Price = 99.50										
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
4 4000 P	Iceberg Good for Day SWX	O1	900	100	99.00						
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						<i>Market</i>	<i>3000</i> <i>3000</i>	-		<i>Normal</i> <i>O14 FoK</i> <i>SWM</i>	<i>3</i> <i>3000</i> <i>R</i>
						99.75	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O11	1000	2000 10000	99.50					
	5 5000 R	Normal Good for Day SWM	O13	-	5000 5000	99.50					
6 6000 R	Normal Good for Day SWM	O10	1000	3000 5000	99.50						
Result	<p>A total of 3000 shares of O14 are executed at mid-point price 99.50 as follows:</p> <ul style="list-style-type: none"> - 2000 shares are executed against O11 (higher size priority) - 1000 shares are executed against O10 (higher time priority) O13 remains in the order book because of size-time priority. 										
Comment	<p>Normal orders with validity FoK in SwissAtMid must be executed with their full quantity in one or more trades or are expired in its entirety. MEQ is not supported for Normal orders with validity FoK.</p>										

9.1.1.6 Stop Trading in MPOB

Scenario	12	Stop Trading in SwissAtMid									
Conditions		Reference Price = 99.50 Mid-Point Price = 95.00 Stop Trading Range = 2%									
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
	4 4000 P	Iceberg Good for Day SWX	O1	900	100	90.00					
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						Market	3000 3000	-		Normal O13 Good for Day SWM	3 3000 R
						99.75	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O11	1000	2000 10000	99.50					
5 5000 R	Normal Good for Day SWM	O10	1000	3000 5000	98.00						
Result		No execution in SwissAtMid. Stop Trading is triggered in MPOB because price deviation between mid-point price 95.00 (O1 and O2 from CLOB) and the Reference Price 99.50 from CLOB is greater than the Stop Trading Range of 2%.									
Comment		The Stop Trading Range of MPOB is equal to the allowed deviation in CLOB of the respective security. The Stop Trading in MPOB is not timed but lasts for as long as either the Reference Price of the CLOB or the mid-point price changes in a way that the deviation between the Reference Price and the mid-point price is equal or lower than the Stop Trading Range of the respective security.									

9.1.1.7 Primary Condition in MPOB

Scenario	13	Primary Condition in SwissAtMid
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Conditions	Reference Price = 99.50
	Mid-Point Price = 98.50
	Trading State of CLOB = Stop Trading
	Stop Trading Range = 2%

	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
CLOB						100.00	20	-	O2	Normal Good Till Date SWX	5 5000 R
	4 4000 P	Iceberg Good for Day SWX	O1	900	100	97.00	200	-	O3	Normal Good for Day SWM	6 6000 R
	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
MPOB						Market	3000 3000	-	O13	Normal Good for Day SWM	3 3000 R
						99.75	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O11	1000	2000 10000	99.50					
	5 5000 R	Normal Good for Day SWM	O10	1000	3000 5000	99.00					

No execution in SwissAtMid.
CLOB is in Stop Trading due to price deviation greater than the Stop Trading Range of 2% between Reference Price 99.50 and potential next trade at 97.00.
MPOB is in Primary Condition when CLOB is in Stop Trading and thus no executions can take place in either book.

Result	<p>After the Stop Trading timer in the CLOB is expired the following takes place in the indicated sequence:</p> <ul style="list-style-type: none"> - Executions in CLOB: <ul style="list-style-type: none"> - 200 shares of order O1 are executed against order O3 at 97.00 - Mid-Point Price is 98.50 - Primary Condition in MPOB is lifted and MPOB changes into Continuous Trading - Executions in MPOB <ul style="list-style-type: none"> - 2000 shares of order O13 are executed against O11 at mid-point price 98.50 - 1000 shares of order O13 are executed against O10 at mid-point price 98.50
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Comment	<p>The Primary Condition in MPOB is not timed but lasts for as long as the CLOB is not in Continuous Trading. Primary Conditions in MPOB may occur if</p> <ul style="list-style-type: none"> - CLOB is not in Continuous Trading (Pre-Opening, Opening, Closing Auction, Post-Trading) - CLOB is Suspended or has Underlying Condition - CLOB has a trading interruption (Stop Trading, Delay Opening or Non-Opening)
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9.1.1.8 No mid-point Price in CLOB

Scenario	14	No Mid-Point Price in CLOB									
Conditions	Mid-Point Price = None										
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						100.00	20	-	O1	Normal Good Till Date SWX	5 5000 R
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						<i>Market</i>	<i>3000</i> <i>3000</i>	-		<i>Normal</i> <i>O13 Good for Day</i> <i>SWM</i>	<i>3</i> <i>3000</i> <i>R</i>
						99.75	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O11	1000	2000 10000	99.50					
	5 5000 R	Normal Good for Day SWM	O10	1000	3000 5000	99.00					
Result	No execution in SwissAtMid. Trading in MPOB is interrupted because no mid-point price is available in CLOB.										
Comment	The trading interruption in MPOB due to missing mid-point price is not timed but lasts until a mid-point price is available.										

9.1.1.9 Rounding of arithmetic mid-point price

Scenario	15	Execution at Mid-Point in line with Significant Price Decimals (Mid-/Small Cap Shares)									
Conditions		Mid-Point Price = 9.955 Price Step = 0.01 Significant Price Decimals = 3									
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						9.96	20	-	O2	Normal Good Till Date SWX	5 5000 R
	4 4000 P	Iceberg Good for Day SWX	O1	900	100	9.95					
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						<i>Market</i>	<i>2000</i> <i>2000</i>	<i>1000</i>		<i>Normal</i> <i>O13 Good for Day</i> <i>SWM</i>	<i>3</i> <i>3000</i> <i>R</i>
						9.97	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O11	1000	2000 10000	9.96					
5 5000 R	Normal Good for Day SWM	O10	1000	3000 5000	9.95						
Result	2000 shares of order O13 are executed against order O11 at mid-point price 9.955.										
Comment	The mid-point price is not rounded up because the arithmetic mid-point price does not have more significant price decimals than the value defined for the respective security.										

Scenario	16	Execution at Mid-Point - Rounded up (Blue Chip Shares)									
Conditions		Mid-Point Price = 0.4996 (rounded) Price Step = 0.0001 Significant Price Decimals = 4									
CLOB	Bid						Ask				
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						0.4996	20	-	O2	Normal Good Till Date SWX	5 5000 R
	4 4000 P	Iceberg Good for Day SWX	O1	900	100	0.4995					
MPOB	Bid						Ask				
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						Market	2000 2000	1000	O13	Normal Good for Day SWM	3 3000 R
						0.4997	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O11	1000	2000 10000	0.4996					
5 5000 R	Normal Good for Day SWM	O10	1000	3000 5000	0.4995						
Result		2000 shares of order O13 are executed against order O11 at mid-point price 0.4996 (rounded)									
Comment		The mid-point price is rounded up to the next price step because the arithmetic mid-point price has more decimals than the significant price decimals value defined for the respective security.									

9.1.2 Normal Order with Routing Instruction Sweep

For these scenarios with sweep orders the MPOB is displayed before the CLOB because the order only sweeps from MPOB to CLOB. The valid mid-point price for the MPOB is indicated in the conditions.

9.1.2.1 Standard

Scenario	17	Sweep Order - Execution in MPOB and CLOB									
Conditions	Reference Price = 99.00 Mid-Point Price = 99.50										
MPOB	Bid					Price	Ask			Entity Party Capacity	
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty		Quantity Orig Qty	MEQ	ID		Type Validity Routing
						<i>Market</i>	<i>3000</i> <i>3000</i>	-	<i>Normal</i> <i>O13 Good for Day</i> <i>SWMX</i>	<i>3</i> <i>3000</i> <i>R</i>	
						99.75	500 1000	100	Normal O12 Good till Date SWM	2 2000 P	
	4 4000 P	Normal Good till Date SWM	O10	1000	2000 10000	99.50					
	5 5000 R	Normal Good for Day SWM	O11	5000	5000 5000	99.25					
Result MPOB	2000 shares of sweep order O13 are executed against order O10 at mid-point price 99.50 O11 can not be executed due to MEQ.										
Comment	Executions in MPOB do not impact the Reference Price of the CLOB.										
CLOB	Bid					Price	Ask			Entity Party Capacity	
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty		Visible Qty	Hidden Qty	ID		Type Validity Routing
						<i>Market</i>	<i>1000</i> <i>3000</i>	-	<i>Normal</i> <i>O13 Good for Day</i> <i>SWMX</i>	<i>3</i> <i>3000</i> <i>R</i>	
						100.00	1000	5000	Iceberg O2 Good till Date SWX	5 5000 R	
4 4000 P	Normal Good for Day SWX	O1	-	2000	99.00						
Result CLOB	1000 shares of sweep order O13 are executed against order O1 at 99.00.										
Comment	The CLOB matching rules are based on price-time priority. Mid-Point Price remains at 99.50 because there is a remaining quantity of 1000 at 99.00 in the CLOB.										

Scenario	18	Sweep Order - Execution in CLOB only									
Conditions		Reference Price = 99.00 Mid-Point Price = 99.50									
MPOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
						<i>Market</i>	<i>3500</i> <i>3500</i>	-		<i>Normal</i> <i>O13 Good for Day SWMX</i>	<i>3</i> <i>3000</i> <i>R</i>
						99.75	500 1000	100	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	1000	2000 10000	99.25					
	5 5000 R	Normal Good for Day SWM	O11	5000	5000 5000	99.00					
Result MPOB		No execution in SwissAtMid. In MPOB no orders on the other side are in-limit and therefore executable.									
Comment		-									
CLOB	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						<i>Market</i>	<i>3500</i> <i>3500</i>	-		<i>Normal</i> <i>O13 Good for Day SWMX</i>	<i>3</i> <i>3000</i> <i>R</i>
						100.00	1000	5000	O2	Iceberg Good till Date SWX	5 5000 R
	4 4000 P	Normal Good for Day SWX	O1	-	2000	99.00					
	2 2000 R	Iceberg Good till Date SWX	O4	900	100	98.75					
6 6000 P	Normal Good for Day SWX	O3	-	1000	98.50						
Result CLOB		A total of 3500 shares of O13 are executed as follows: - 2000 shares are executed against O1 at 99.00 - 100 shares are executed against O4 at 98.75 - 900 shares are executed against O4 at 98.75 (top-up of Iceberg) - 500 shares are executed against O3 at 98.50 (lower price priority)									
Comment		The CLOB matching rules are based on price-time priority. The mid-point price is changed to 99.25 because 500 shares of O3 remain in the book at 98.50									

Scenario		19 Sweep Order - Execution in MPOB only									
Conditions		Reference Price = 99.00 Mid-Point Price = 99.50									
	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
MPOB						99.75	2000 5000	-	O13	Normal Good for Day SWM	6 6000 R
						99.75	500 1000	100	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	1000	2000 10000	99.50	3000 3000	-	O14	Normal Good for Day SWMX	3 3000 R
	5 5000 R	Normal Good for Day SWM	O11	5000	5000 5000	99.00					
	Result MPOB 2000 shares of sweep order O14 are executed against order O10 at mid-point price 99.50.										
Comment		-									
	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
CLOB						100.00	1000	5000	O2	Iceberg Good till Date SWX	5 5000 R
						99.50	1000 3000	-	O14	Normal Good for Day SWMX	3 3000 R
	4 4000 P	Normal Good for Day SWX	O1	-	2000	99.00					
	2 2000 R	Iceberg Good till Date SWX	O4	900	100	98.75					
	6 6000 P	Normal Good for Day SWX	O3	-	1000	98.50					
Result CLOB		No execution in Central Limit Order Book. Sweep order has validity Good for Day and remains in the CLOB until execution or expiry.									
Comment		The mid-point price is changed to 99.25 because O14 was swept to CLOB and is now resting in the book at 99.50									

9.1.2.2 Minimum Execution Quantity (MEQ)

Scenario 20 Sweep Order - No execution in MPOB due to MEQ

Conditions Reference Price = 99.00
Mid-Point Price = 99.50

	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
MPOB						Market	3000 3000	-		Normal O13 Good for Day SWMX	3 3000 R
						99.75	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	5000	5000	99.50					
	5 5000 R	Normal Good for Day SWM	O11	100	1000	99.25					

Result MPOB No execution in SwissAtMid.
Order O13 is forwarded to the CLOB because event though O10 is in-limit it also has a MEQ which is greater than the quantity of the sweep order O13.

Comment Minimum Execution Quantity is not supported for sweep orders.

	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
CLOB						Market	3000 3000	-		Normal O13 Good for Day SWMX	3 3000 R
						100.00	1000	5000	O2	Iceberg Good till Date SWX	5 5000 R
	4 4000 P	Normal Good for Day SWX	O1	-	2000	99.00					
	2 2000 R	Iceberg Good till Date SWX	O4	900	100	98.75					
	6 6000 P	Normal Good for Day SWX	O3	-	1000	98.50					

Result CLOB A total of 3000 shares of O13 are executed as follows:
- 2000 shares are executed against O1 at 99.00
- 100 shares are executed against O4 at 98.75
- 900 shares are executed against O4 at 98.75 (top-up of Iceberg)

Comment The mid-point price is changed to 99.25 because O3 is resting in the book at 98.50.

9.1.2.3 Self-Match Prevention

Scenario	21	Sweep Order - Self-Match Prevention applies to orders of same Party ID in MPOB and CLOB
Conditions		Reference Price = 99.00 Mid-Point Price = 99.50 SMP enabled for Party ID 4000 for MPOB and CLOB

	Bid					Price	Ask				
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty		Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
MPOB						Market	5000 5000	-		Normal O15 Good for Day SWMX	4 4000 P
						99.75	500 1000	-		Normal O12 Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	1000	5000 10000	99.75					
	4 4001 P	Normal Good till Date SWM	O13	1000	1000 8000	99.75					
	4 4000 R	Normal Good till Date SWM	O14	-	1000 1000	99.50					
	5 5000 R	Normal Good for Day SWM	O11	100	1000 5000	99.50					

Result MPOB

A total of 3000 shares of O15 are executed at mid-point price 99.50 as follows:
 - 1000 shares are executed against O13 (same entity but different Party ID)
 - 1000 shares are executed against O11 (greater size priority than O14)
 - 1000 shares are executed against O14 (same Party ID but Riskless Principal)
 O10 remains in the MPOB due to Self-Match-Prevention even though it has the best size-time priority.

Comment

If Self-Match Prevention is enabled for a Party ID, the order in MPOB is ingored for the matching cycle but remains in the book. Self-Match Prevention only applies if both orders are of the same Party Id and are flagged as Principle.

	Bid					Price	Ask				
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty		Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
CLOB						Market	2000 5000	-		Normal O15 Good for Day SWMX	4 4000 P
						100.00	1000	5000	O2	Iceberg Good till Date SWX	5 5000 R
	4 4000 P	Normal Good for Day SWX	O1	-	2000	99.00					
	4 4001 P	Iceberg Good till Date SWX	O4	900	100	98.75					
	4 4000 R	Normal Good till Date SWX	O5	-	200	98.75					
	6 6000 P	Normal Good for Day SWX	O3	-	1000	98.50					

Result CLOB

O1 is deleted from the CLOB due to SMP.
 A total of 2000 shares of O15 are executed as follows:
 - 100 shares are executed against O4 at 98.75 (same entity but different Party ID)
 - 200 shares are executed against O5 at 98.75 (same Party ID but Riskless Principal)
 - 900 shares are executed against O4 at 98.75 (top-up of Iceberg with lower time priority)
 - 800 shares are executed against O3 at 98.50 (lower price priority)

Comment

The mid-point price is changed to 99.25 because O3 is resting in the book at 98.50.
 If Self-Match Prevention is enabled for a Party ID, the older order in CLOB is deleted from the order book. Self-Match Prevention only applies if both orders are of the same Party Id and are flagged as Principle.

9.1.2.4 Immediate Orders

Scenario 22 Sweep - Immediate Order with validity Immediate or Cancel partially executed

Conditions Reference Price = 99.00
Mid-Point Price = 99.50

	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
MPOB						<i>Market</i>	<i>5000</i> <i>5000</i>	-		<i>Normal</i> <i>O13 loC</i> <i>SWMX</i>	<i>3</i> <i>3000</i> <i>R</i>
						99.75	500 1000	-	O12	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	1000	2000 10000	99.50					
	5 5000 R	Normal Good for Day SWM	O11	5000	5000 5000	99.50					

Result MPOB 2000 shares of order O13 are executed against limit order O10 at mid-point price 99.50.
3000 remaining quantity of O13 with validity loC is forwarded to CLOB.
O11 can not be considered for execution against the loC because of the MEQ.

Comment Normal sweep orders with validity loC allow partial executions in either book.
MEQ is not supported for Normal sweep orders with validity loC.

	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
CLOB						<i>Market</i>	<i>3000</i> <i>5000</i>	-		<i>Normal</i> <i>O13 loC</i> <i>SWMX</i>	<i>3</i> <i>3000</i> <i>R</i>
						100.00	1000	5000	O2	Iceberg Good till Date SWX	5 5000 R
	4 4000 P	Normal Good for Day SWX	O1	-	2000	99.00					
	2 2000 R	Iceberg Good till Date SWX	O4	200	100	98.75					
	6 6000 P	Normal Good for Day SWX	O3	-	500	98.50					

Result CLOB A total of 2800 shares of O13 are executed as follows:
- 2000 shares are executed against O1 at 99.00
- 100 shares are executed against O4 at 98.75
- 200 shares are executed against O4 at 98.75 (top-up of Iceberg)
- 500 shares are executed against O3 at 98.50
200 remaining quantity of O13 with validity loC is expired.

Comment The order O13 matches with all buy orders in CLOB, therefore there is no longer a mid-point.
Normal sweep orders with validity loC allow partial executions in either book and any remaining quantity is expired.

Scenario 23 Sweep - Immediate Order with validity Fill or Kill - expired

Conditions Reference Price = 99.00
Mid-Point Price = 99.50
SMP enabled for Party ID 4000 for MPOB and CLOB
Stop Trading Range = 2%

	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
MPOB						<i>Market</i>	4000 4000	-		<i>Normal</i> O13 <i>FoK</i> <i>SWMX</i>	4 4000 P
						99.50	500 1000	-		<i>Normal</i> O12 <i>Good till Date</i> <i>SWM</i>	2 2000 P
	4 4000 P	<i>Normal</i> <i>Good till Date</i> <i>SWM</i>	O10	2000	2000 10000	99.50					
	5 5000 R	<i>Normal</i> <i>Good for Day</i> <i>SWM</i>	O11	5000	5000 5000	99.50					

Result No execution in SwissAtMid.
O13 with validity FoK is forwarded to CLOB.
O10 is not considered for execution against FoK because of SMP.
O11 can not be considered for execution against the FoK because of the MEQ.

Comment Normal sweep orders with validity FoK must be fully executed in either book or on both together
MEQ is not supported for Normal sweep orders with validity FoK.

	Bid					Ask					
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
CLOB						<i>Market</i>	4000 4000	-		<i>Normal</i> O13 <i>FoK</i> <i>SWMX</i>	4 4000 P
						100.00	1000	5000		Iceberg O2 <i>Good till Date</i> <i>SWX</i>	5 5000 R
	4 4000 P	<i>Normal</i> <i>Good for Day</i> <i>SWX</i>	O1	-	2000	99.00					
	2 2000 R	Iceberg <i>Good till Date</i> <i>SWX</i>	O4	900	100	98.75					
6 6000 P	<i>Normal</i> <i>Good for Day</i> <i>SWX</i>	O3	-	2000	96.00						

Result CLOB No execution in Central Limit Order Book.
O13 with validity FoK is rejected.
O1 and O4 could be matched but the execution of O3 at 96.00 would trigger a Stop Trading in CLOB and therefore the FoK is rejected.
O1 is not deleted due to SMP because the sweep order with validity FoK is rejected

Comment Normal sweep orders with validity FoK must be fully executed in either book or both together
MEQ is not supported for Normal sweep orders with validity FoK.
Immediate orders which would trigger a Stop Trading are rejected.

Scenario	24	Sweep - Immediate Order with validity Fill or Kill - executed in MPOB and CLOB
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Conditions	Reference Price = 99.00 Mid-Point Price = 99.50 SMP enabled for Party ID 4000 for CLOB only
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	Bid						Ask				
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
MPOB						<i>Market</i>	<i>4000</i> <i>4000</i>	-		<i>Normal</i> <i>O13 FoK</i> <i>SWMX</i>	<i>4</i> <i>4000</i> <i>P</i>
						99.50	500 1000	-		<i>Normal</i> <i>O12 Good till Date</i> <i>SWM</i>	2 2000 P
	4 4000 P	<i>Normal</i> <i>Good till Date</i> <i>SWM</i>	O10	2000	2000 10000	99.50					
	5 5000 R	<i>Normal</i> <i>Good for Day</i> <i>SWM</i>	O11	5000	5000 5000	99.50					

Result MPOB	2000 shares of order O13 are executed against order O10 at mid-point price 99.50. 2000 remaining quantity of O13 with validity FoK is forwarded to CLOB. O10 could be executed because SMP is only configured for CLOB. O11 can not be considered for execution because of MEQ.
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Comment	SMP can be configured per Party ID for either book - CLOB or MPOB - or for both books.
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	Bid						Ask				
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
CLOB						<i>Market</i>	<i>2000</i> <i>4000</i>	-		<i>Normal</i> <i>O13 FoK</i> <i>SWMX</i>	<i>4</i> <i>4000</i> <i>P</i>
						100.00	1000	5000	O2	<i>Iceberg</i> <i>Good till Date</i> <i>SWX</i>	5 5000 R
	4 4000 P	<i>Normal</i> <i>Good for Day</i> <i>SWX</i>	O1	-	2000	99.00					
	2 2000 R	<i>Iceberg</i> <i>Good till Date</i> <i>SWX</i>	O4	900	100	98.75					
	6 6000 P	<i>Normal</i> <i>Good for Day</i> <i>SWX</i>	O3	-	2000	98.50					

Result CLOB	O1 is deleted from the CLOB due to SMP. The remaining 2000 shares of sweep order O13 are executed as follows: - 100 shares are executed against O4 at 98.75 - 900 shares are executed against O4 at 98.75 (top-up of Iceberg) - 1000 shares are executed against O3 at 98.50
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Comment	SMP can be configured per Party ID for either book - CLOB or MPOB - or for both books. SMP in the MPOB ignores the order for the matching cycle whereas in the CLOB the executable resting order of the Party is deleted.
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Scenario 25 Sweep - Immediate Order with validity Immediate or cancel - expired due to trading state

Conditions Reference Price = 99.00
Mid-Point Price = 99.50
Trading State of MPOB = Post-Trading
Trading State of CLOB = Closing Auction

	Bid						Ask				
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
MPOB						<i>Market</i>	<i>4000</i> <i>4000</i>	-		<i>Normal</i> <i>O13 IoC</i> <i>SWMX</i>	<i>3</i> <i>3000</i> <i>P</i>
						99.50	500 1000	-	O12	<i>Normal</i> <i>Good till Date</i> <i>SWM</i>	2 2000 <i>P</i>
	4 4000 P	<i>Normal</i> <i>Good till Date</i> <i>SWM</i>	O10	2000	2000 10000	99.50					
	5 5000 R	<i>Normal</i> <i>Good for Day</i> <i>SWM</i>	O11	5000	5000 5000	99.50					

Result MPOB No execution in SwissAtMid due to Post-Trading.
O13 with validity IoC is rejected.

Comment Immediate Orders are accepted and directly forwarded to CLOB if MPOB is in not in trading.
This behaviour applies in the following cases:
- If MPOB is in Primary Condition
- if MPOB is in Stop Trading
- if MPOB is Suspended
- if no mid-point price is available

	Bid						Ask				
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
CLOB						<i>Market</i>	<i>4000</i> <i>4000</i>	-		<i>Normal</i> <i>O13 IoC</i> <i>SWMX</i>	<i>3</i> <i>3000</i> <i>P</i>
						100.00	1000	5000	O2	<i>Iceberg</i> <i>Good till Date</i> <i>SWX</i>	5 5000 R
	4 4000 P	<i>Normal</i> <i>Good for Day</i> <i>SWX</i>	O1	-	2000	99.00					
	2 2000 R	<i>Iceberg</i> <i>Good till Date</i> <i>SWX</i>	O4	900	100	98.75					
	6 6000 P	<i>Normal</i> <i>Good for Day</i> <i>SWX</i>	O3	-	2000	98.50					

Result CLOB No execution in Central Limit Order Book due to Closing Auction.

Comment Immediate orders are rejected in the CLOB when book is not in continuous trading.

9.1.2.5 Mid-Point Price Change

Scenario	26	Sweep - Change of Mid-Point Price
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Conditions	Reference Price = 99.00 Mid-Point Price = 99.50
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	Bid						Ask				
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
MPOB						Market	4000 4000	-		Normal O15 Good for Day SWMX	3 3000 P
						99.75	5000 5000	-	O14	Normal Good till Date SWM	2 2000 P
	4 4000 P	Normal Good till Date SWM	O10	2000	2000 10000	99.50					
	5 5000 R	Normal Good for Day SWM	O11	-	5000 5000	99.00	500 1000	-	O12	Normal Good till Date SWM	1 1000 R

Result MPOB 2000 shares of order O15 are executed against order O10 at mid-point price 99.50.
2000 remaining quantity of O15 is forwarded to CLOB.
O11 and O12 can not be considered for execution because O11 is not in-limit.

Comment -

	Bid						Ask				
	Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
CLOB						Market	2000 4000	-		Normal O15 Good for Day SWMX	3 3000 P
						100.00	1000	5000	O2	Iceberg Good till Date SWX	5 5000 R
	4 4000 P	Normal Good for Day SWX	O1	-	2000	99.00					
	2 2000 R	Iceberg Good till Date SWX	O4	900	100	98.00					
	6 6000 P	Normal Good for Day SWX	O3	-	2000	97.50					

Result CLOB The remaining 2000 shares of sweep order O15 are executed against order O1 at 99.00.

Comment The mid-point price is changed to 99.00 because O4 and O2 are resting in the book at PBBO

	Bid						Ask				
	Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
MPOB						99.75	5000 5000	-	O14	Normal Good till Date SWM	2 2000 P
	5 5000 R	Normal Good for Day SWM	O11	-	5000 5000	99.00	500 1000	-	O12	Normal Good till Date SWM	1 1000 R

Result MPOB 500 shares of order O11 are executed against order O12 at mid-point price 99.00.
O14 can not be considered for execution because it is not in-limit.

Comment Due to the change of the mid-point price caused by the sweep order, another execution could be done in MPOB in the same Matching Cycle.

9.2 Market Code Mapping

Service		SwissAtMid	SLS
Trade Type Book Type		On Exchange Dark Order Book	On Exchange Dark Order Book
Trading Segment		Blue Chip Shares Mid-/Small-Cap Shares	Blue Chip Shares Mid-/Small-Cap Shares Other Markets
MIC distributed in SWXess		XVTX XSWX	XVTX XSWX
MIC Mapping (not distributed)		XSWM SIX Swiss Exchange - SwissAtMid	XSLS SIX Swiss Exchange - SLS
STI	Message Type	Execution Report (MsgType=8) Confirmation (MsgType=AK)	Execution Report (MsgType=8) Confirmation (MsgType=AK)
	Flag	26561 - Book Type = 4 (Dark order book) 26562 - BookSubType = SWM (SwissAtMid)	26561 - Book Type = 4 (Dark order book) 26562 - BookSubType = LN (SLS)
OTI	Message Type	Executed Order Message [E]	not supported via OTI
	Flag	Book Type = M (SwissAtMid order execution)	
MDI	Channel	On-Book Trade Channel	Off-Book Trade Channel
	Flag	1024 - MDOriOriginType = 4 (Dark order book)	1024 - MDOriOriginType = 4 (Dark order book) 1300 - MarketSegmentID = LN (SLS)
IMI	Message Type	Trade Message [P]	not supported via IMI
	Flag	Book Type = M (SwissAtMid order execution)	

9.3 New Navigation in Reporting Application (GUI)

Home
Reference Data
SWXess Securities
Eurex Futures
Eurex Options
Transaction Reporting
Submit Transaction Reports
SWXess Securities
Eurex Futures
Eurex Options
View and Cancel Transaction Reports
SWXess Securities
Eurex Futures
Eurex Options
File Transfer Transaction Reports
Upload Transaction Reports File
View and Download Transaction Reports File
Trade Reporting
Submit Trade Report
Two-Sided Trade Report
One-Sided Trade Report
View, Accept and Delete Trade Reports
View and Accept Alleged Two-Sided Trade Reports
Delete Pending Two-Sided Trade Reports
View Deleted Two-Sided Trade Reports
View, Cancel or Correct Trade Reports
Two-Sided Trade Reports
One-Sided Trade Reports
Cancellations and Corrections
Cancelled Trades
Corrected Trades
Trade Recon. Report Download
Order Recon. Report Download
Contact
Help
Trade and Transaction Reporting Help
XBTR Help
Back to Member Section

10 Document History

Version and Date		Description
1.00	11.05.2016	First version of document published with Initial Announcement of SMR6
2.00	10.08.2016	Updated version of document published for Membertest Phase <ul style="list-style-type: none">• Section 3 – Functional Changes• Section 6 - Migration• Section 8 – Testing• Section 9 – Annex
3.00	26.09.2016	Updated version of document published with Rules and Directives <ul style="list-style-type: none">• Section 5 – Regulatory Changes• Section 6.1.1.3 – Deferred publication of trades in Investment Funds• Section 7 – Additional OBM Intraday Recovery Test on 5 October 2016• Section 9.1 – Clarification of SwissAtMid Matching Scenarios

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