SIX Swiss Exchange

SWXess Maintenance Release 7.1 (SMR7.1)

Participant Readiness (Version 4.00)

Table of Content

1 Introduction

1.1 Purpose and Scope

This document provides all business related information for the SWXess Maintenance Release 7.1 (SMR7.1), including functional and technical changes regulatory changes, the rollout plan as well as migration details and testing activities.

1.2 Document History and Changes since Last Version

Version, Date	Description
1.00, 22.12.2017	First version of the document published with SIX Swiss Exchange message 59/2017
2.00, 26.02.2018	Updated version of the document published with SIX Swiss Exchange message 07/2018: - 4 Technical Changes - 7 Key Dates
3.00, 21.03.2018	Updated version of the document published with SIX Swiss Exchange message 09/2018: - 3 Functional Changes - 6 Migration - Annex
4.00, 03.05.2018	Updated version of the document published with SIX Swiss Exchange message 17/2018: - 5 Regulatory Changes - 3.1.5 Change of pre-trade controls in the Bond Market - 6.1.2.3 Trading Segments – Pre-Trade Controls - Annex

1.3 Definitions and Abbreviations

Term/Abbreviation	Explanation
BRI	Billing Report File Interface
CLOB	Central Limit Order Book – Market Model
EEA	European Economic Area
ESMA	European Securities and Markets Authority
FDC	Sponsored Access – FIX Drop Copy Interface
FIX	Financial Information eXchange Protocol
FMIA	Financial Market Infrastructure Act
FMIO	Financial Market Infrastructure Ordinance
FTPS	FIX Transactions (Orders) per Second (interface: STI)
IMI	ITCH Market Data Interface
LIS	Large in Scale
MDI	Market Data Interface
MIC	Market Identifier Code
MiFIDII	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MMT	Market Model Typology
MPOB	Mid-Point Order Book: non-displayed order book with the mid-point matching rules offered by the SIX Swiss Exchange at midpoint Service (SwissAtMid).
OBM	On Book Matcher
ORR	Order Reconciliation Report
OTI	OUCH Trading Interface
OTPS	OUCH Transactions (Orders) per Second (interface: OTI)

Term/Abbreviation	Explanation
PBBO	Primary Best Bid and Offer in the displayed book of the primary exchange.
QDM	Quote Driven Market
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
SIX MDDX	SIX MDDX Multi Dimensional Data fluX™ 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
SWXess	Name of the SIX Swiss Exchange trading platform
TFI	Transaction File Interface
TRR	Trade Reconciliation Reports
TTR	Trade and Transaction Reporting
UTC	Coordinated Universal Time
XSLS	Market Identifier Code for SIX Swiss Exchange AG - SLS
X-stream INET	Name of NASDAQ OMX platform
XSWM	Market Identifier Code for SIX Swiss Exchange AG - SwissAtMid
XSWX	Market Identifier Code for SIX Swiss Exchange AG
XVTX	Market Identifier Code for SIX Swiss Exchange AG – Blue Chip Shares

1.4 References

Document	Link
SIX Swiss Exchange Messages	http://www.six-swiss-exchange.com/news/sse_messages/2018_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
Guidelines	http://www.six-swiss-exchange.com/participants/regulation/guidelines_en.html
Trading Guides	http://www.six-swiss-exchange.com/participants/trading/trading_guides_en.html
Forms	http://www.six-swiss-exchange.com/participants/participation/forms_en.html
SMR Releases	http://www.six-swiss-exchange.com/participants/participation/smr_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 Documents	https://secure.six-swiss-exchange.com/member_section/it/release_docs.html
IT FAQ	https://secure.six-swiss-exchange.com/member_section/it/faq.html

1.5 Contacts

Market Operations

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

Topic	Team	Phone	E-mail
Participant Configuration 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

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Find further contact information on the Contact & Support page of the SIX Swiss Exchange website.

2   Summary and Overview

Please be advised that SIX Swiss Exchange will introduce a new maintenance release of its SWXess trading platform. The SWXess Maintenance Release 7.1 (SMR7.1) is optional for SWXess participants.

SMR7.1 will introduce the following optional changes:

– New orders with Routing Instruction «SWMB»
  – Iceberg Plus
  – Limit Plus
– Randomization of visible size of Iceberg orders and Iceberg Plus orders
– Change of behaviour of sweep orders for trading segments where SwissAtMid is not supported
– Minimum Execution Quantity (MEQ) supported for sweep orders and orders with validity «immediate-or-cancel»
– Behaviour change for Order Replace messages in ITCH Market Data Interface (IMI)
– Description changed for the traded instrument data file and the trading segment reference data file in Reference Data Interface (RDI)
– Bug fixing

! Please note that the changes to the interfaces introduced with SMR7.1 are optional. Nevertheless, the changed behaviour of the SWXess platform may have an impact on your trading applications. **It is therefore strongly recommended that you test your applications during the Member Test phase**, even if you do not intend to use the new orders.

SMR7.1 has been introduced in the Membertest environment on **26 March 2018**. The Production live date is planned for **28 May 2018.**

3 Functional Changes of SMR7.1

3.1 On Order Book Trading and Trading without pre-trade transparency

3.1.1 New orders «Limit Plus» and «Iceberg Plus»

SMR7.1 will introduce two new orders: Limit Plus order and Iceberg Plus order. With this new Routing Instruction «SWMB» on Normal and Iceberg orders, participants can execute orders in both the «Central Limit Order Book» (CLOB) of SIX Swiss Exchange and in the order book without pre-trade transparency «SwissAtMid», depending upon available liquidity and the global limit price of the order.

The Limit Plus order (Normal order type with Routing Instruction «SWMB») allows participants to place their orders into both books simultaneously, so that the orders are fully visible in the Central Limit Order Book (CLOB), but also fully available for execution in SwissAtMid. Utilizing Minimum Quantity to ensure quality executions in SwissAtMid, participants can control their interaction with the non-displayed liquidity.

The Iceberg Plus order (Iceberg order type with Routing Instruction «SWMB») is an enhanced version of today's Iceberg order, namely that the Iceberg Plus order is represented in both books simultaneously. While the visible quantity of the Iceberg Plus order is shown in the Central Limit Order Book (CLOB), the full order size will be available for execution in SwissAtMid.
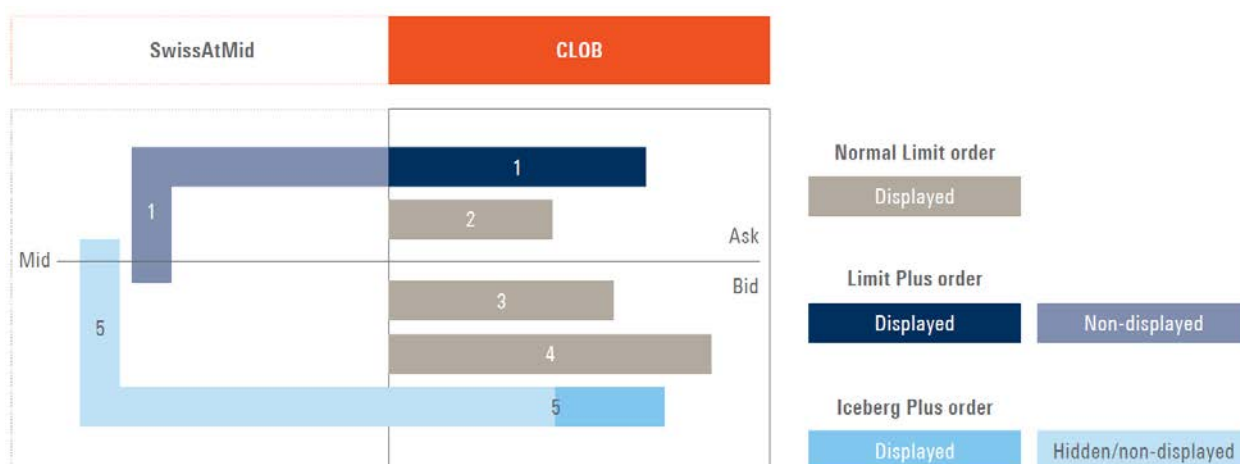
Standard Trading Interface (STI) Specification - Orders and Executions (valid for SMR7.1)

Direct Trading Interfaces (DTI) Specification (valid for SMR7.1)

3.1.1.1 Overview of Limit Plus and Iceberg Plus offering

Please find below an overview of the new Limit Plus and Iceberg Plus offering:

Participation	- Trading Participants of SIX Swiss Exchange
	- Sponsored Users via Sponsored Access (SA)
Trading Interface	- Standard Trading Interface (STI)
	- OUCH Trading Interface (OTI)
Market Data Interface	- Market Data Interface (MDI)
	- ITCH Market Data Interface (IMI)
	- SIX MDDX (for data vendors only)
On Book Matcher	- On Book Matcher (OBM) – Partition 1 «Equities»
Trading Segment	- Blue Chip Shares
	- Mid-/Small-Cap Shares

Market Model	-	Central Limit Order Book (CLOB)
		On Exchange – On Order Book
	-	Mid-Point Order Book (MPOB)
		On Exchange – without pre-trade transparency (Dark Book)
Trading Period	-	Continuous Trading

3.1.1.2 Participation

All Participants of SIX Swiss Exchange as well as Sponsored Users are authorised to use the Limit Plus and Iceberg Plus orders. No additional configuration is required.

3.1.1.3 Securities

SIX Swiss Exchange will enable Limit Plus and Iceberg Plus orders for the following Trading Segments:

Trading Segment ID	Trading Segment Name	Reference to Trading Parameters Guideline
26	Blue Chip Shares	Annex A
591	Mid-/Small-Cap Shares	Annex B

> **!** Note that Iceberg Plus orders are rejected for trading segments where SwissAtMid is not enabled and Iceberg Supported flag is false.
> Limit Plus orders are accepted as Normal Orders for trading segments where SwissAtMid is not enabled.

3.1.1.4 Order Book and Order Attributes

As a general rule Limit Plus and Iceberg Plus are binding orders in the Central Limit Order Book (CLOB) as well as in SwissAtMid.

- Orders in the Central Limit Order Book **(CLOB)** are sorted and executed according to **price-time priority** (according to Clause 6 of Directive 3: Trading)
- Orders in SwissAtMid **(MPOB)** are sorted and executed according to **quantity-time priority** (according to Clause 8.2.1 of Directive 5: Trading without pre-trade transparency)

The CLOB and MPOB order books are collocated in the same low latency On Book Matcher (OBM). This ensures 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.

Find below an overview of the order attributes for Limit Plus and Iceberg Plus:

Order Attribute	Limit Plus	Iceberg Plus
Order Type	Normal Order	Iceberg Order
Routing Instruction	SWMB (Both Books)	SWMB (Both Books)
Side	• Buy	• Buy
	• Sell	• Sell
	Note that the number of orders with Routing Instruction «SWMB» is limited to 200 per security and side.	*Note that the number of orders with Routing Instruction «SWMB» is limited to 200 per security and side.*
Trading Capacity	• Principal	• Principal
	• Riskless Principal	• Riskless Principal

Order Attribute	Limit Plus	Iceberg Plus
Quantity	• CLOB Total quantity is displayed and executable • MPOB No pre-trade transparency but total quantity is executable	• CLOB Only visible size is displayed and executable • MPOB No pre-trade transparency but total quantity is executable *Note that for Iceberg Plus orders the Minimum Order Value of CHF 10'000 applies.*
Secondary Quantity *Constraints and usage of Secondary Quantity depends on the Validity and the Routing Instruction.[1]*	Optional attribute and defines the Minimum Execution Quantity applicable for SwissAtMid and ignored for CLOB.	Mandatory attribute and defines the Minimum Execution Quantity applicable for SwissAtMid and at the same time the Visible Quantity for the CLOB. Note that for Iceberg Plus orders the Visible Quantity for the CLOB can be randomized within a system wide configured range.
Price Type *The same price type is used for both books.*	Limit *Note that Market orders with Routing Instruction «SWMB» are not supported*	Limit *Note that Market orders with Routing Instruction «SWMB» are not supported*
Price *Order price may differ between CLOB and MPOB* *Generally the price must be on a valid price step for the respective security in the CLOB.* *If Limit Plus or Iceberg Plus is entered with a global limit which is not a valid price step in the CLOB, the price may be rounded to a valid price step whilst staying within the global limit.*	• CLOB Dynamic adjustment of the order price to the best bid or ask in the CLOB (Pegging) whilst observing the Global Limit • MPOB Global Limit	• CLOB Dynamic adjustment of the order price to the best bid or ask in the CLOB (Pegging) whilst observing the Global Limit • MPOB Global Limit
Validity *The same validity is used for both books.*	• Good for Day *Note that other order validities are not supported for Routing Instruction «SWMB». Limit Plus orders with unsupported validities are rejected.*	• Good for Day *Note that other order validities are not supported for Routing Instruction «SWMB». Iceberg Plus orders with unsupported validities are rejected.*
Persistency	Order not persisted in the event of an intraday recovery and silently deleted.	Order not persisted in the event of an intraday recovery and silently deleted.

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[1] See separate table for constraints and usage of secondary quantity in the Direct Trading Interface Specification (DTI) as well as in the section 3.1.4 of this document.

3.1.1.5 Order Entry, Expiry and Deletion

Limit Plus and Iceberg Plus orders can only be entered and executed when the Central Limit Order Book of the respective security is in the trading period «Continuous Trading».

Find below an overview of the Limit Plus and Iceberg Plus order handling in the various trading states, periods and interruptions:

Type	CLOB State	MPOB State	Handling of orders with Routing Instruction «SWMB»
Trading Periods	Pre-Opening	Primary Condition	New order entry with Routing Instruction «SWMB» rejected with reason 'R' (order is not allowed at this time).
	Opening		No open orders with Routing Instruction «SWMB» in the books from previous trading day.
	Continuous Trading	Continuous Trading	Order entry and maintenance of Routing Instruction «SWMB» possible.
			If number of orders with Routing Instruction «SWMB» is reached, new order entry rejected with reason 'R' (order is not allowed at this time).
	End of Trading (with or without Auction)	Post-Trading	New order entry with Routing Instruction «SWMB» rejected with reason 'R' (order is not allowed at this time).
			Open orders with Routing Instruction «SWMB» are expired with reason 'T' (Timeout. Session/day order got expired).
	Post-Trading	Post-Trading	New order entry with Routing Instruction «SWMB» rejected with reason 'R' (order is not allowed at this time).
			No open orders with Routing Instruction «SWMB» in the books from trading day.
Trading States	Suspension	Primary Condition	New order entry with Routing Instruction «SWMB» rejected with reason 'R' (order is not allowed at this time).
	Underlying Condition	Primary Condition	
	Break	Primary Condition	Open orders with Routing Instruction «SWMB» are deleted from the order book with reason 'T' (Timeout. Session/day order got expired).
	Active	MPOB Suspension	Order entry and maintenance of Routing Instruction «SWMB» possible. Executions possible only in CLOB.
Trading Interruptions	Stop Trading (Regular and Avalanche)	Primary Condition	New order entry with Routing Instruction «SWMB» rejected with reason 'R' (order is not allowed at this time).
	Delay Opening	Primary Condition	
	Non-Opening	Primary Condition	Open orders with Routing Instruction «SWMB» are deleted from the order book with reason 'T' (Timeout. Session/day order got expired).
	Active	MPOB Stop Trading	Order entry and maintenance of Routing Instruction «SWMB» possible. Executions possible only in CLOB.

Whenever an order with Routing Instruction «SWMB» is deleted or expired, the order is removed from both books at the same time. It is not possible to delete or amend Limit Plus and Iceberg Plus orders only in CLOB or MPOB.

3.1.1.6 Dynamic adjustment of price in CLOB (Pegging)

Limit Plus and Iceberg Plus support the new functionality that SIX Swiss Exchange dynamically adjusts the order price relevant for execution in the Central Limit Order Book (CLOB) according to the Best Bid Offer (BBO) in the Central Limit Order Book whilst always ensuring that the global limit of the order as defined by the Participant is never breached.

The price/time priority in the Central Limit Order Book is lost in the event that the price of a Limit Plus and Iceberg Plus order is dynamically adjusted to the BBO of the CLOB. That means all resting orders with Routing Instruction «SWX» with price equal to BBO, entered before the dynamically adjusted Limit Plus and Iceberg Plus orders, will be executed first.

If the BBO in the CLOB is better than the Global Limit, the Limit Plus and Iceberg Plus orders are displayed in the CLOB at their global limit and are not dynamically adjusted.

Orders with Routing Instruction «SWMB» are deleted from the CLOB and MPOB order books if no BBO is available in the CLOB on the respective side, for dynamic adjustment of the order price. That means, when the last limit order in the CLOB - on either side - is removed from the CLOB, the orders with Routing Instruction «SWMB» on that respective side are cancelled with reason 'T' – Timeout. Session/day order got expired. If a Limit Plus and Iceberg Plus is entered and on the respective side of the CLOB no resting order is available, the order with Routing Instruction «SWMB» is rejected (with reason 'Y' - invalid order type rejected).

For SwissAtMid (MPOB) the global limit of the order as defined by the Participant is relevant for matching.

Please find some examples for the dynamic adjustment of the price in CLOB in the Annex of this document.

3.1.1.7 Market Model and Matching Rules

Limit Plus and Iceberg Plus orders are only supported during the trading period «Continuous Trading» and therefore the Matching Rules of «Continuous Trading» apply for the Central Limit Order Book and the Mid-Point Order Book of SwissAtMid.

The Matching Rules and Market Models for Continuous Trading in the Central Limit Order Book as well as in SwissAtMid do not change:

Trading Type	Market Model & Matching Rules	Reference to Directive
On Exchange – On Order Book	Central Limit Order Book (CLOB)	Clause 8 of Directive 3: Trading
On Exchange without pre-trade transparency	Mid-Point Order Book (MPOB)	Clause 8.2.2 of Directive 5: Trading without pre-trade transparency

Limit Plus and Iceberg Plus orders follow the Matching Rules of the respective book. Whenever an execution occurs in either of the books – CLOB or MPOB – the respective quantity of the order with Routing Instruction «SWMB» is reduced in both books by the executed volume until the order is fully matched, deleted or expired.

> ! Note that in the event that the full quantity of a Limit Plus and Iceberg Plus order can be fully executed in SwissAtMid, the order is never displayed in the Central Limit Order Book.

Examples of Matching Scenarios involving Limit Plus and Iceberg Plus orders will be provided in the Annex of the next version of this document.

Directive 3: Trading
Directive 5: Trading without Pre-Trade Transparency

3.1.1.8 Pre-Trade Controls

Limit Plus and Iceberg Plus orders are validated against the following Pre-Trade Controls:

– Price Collar
– Maximum Order Value
– Maximum Order Volume

SIX Swiss Exchange will reject orders with Routing Instruction «SWMB» if they exceed the predetermined volume and price thresholds in CLOB and in SwissAtMid.

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

> 📖 Directive 3: Trading
> Directive 5: Trading without Pre-Trade Transparency

3.1.1.9 Pre-Trade Transparency

Limit Plus orders are fully published in the order book and therefore fulfil the pre-trade transparency regulations according to Art. 27 FMIO.

Iceberg Plus orders are executed using an order management facility of the Exchange and are therefore exempted from pre-trade transparency regulations according to Art. 27 para. 4 let.c FMIO.

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

3.1.1.10 Market Control

Market Control of SIX Swiss Exchange monitors the integrity of trading in the CLOB and 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 any trade on SIX Swiss Exchange, independently if the executions involved Limit Plus and Iceberg Plus orders.

In the event of special situations according to Clause 10.10 Rule Book - whether on the Participants or the Exchange side - participants may request the emergency deletion of their orders. Note that SIX Swiss Exchange generally supports the emergency deletion of orders based on the type of order book (CLOB or MPOB). This does not apply to Limit Plus and Iceberg Plus orders. In the event of an emergency deletion in either of the two books or in both books, orders with Routing Instruction «SWMB» are always deleted from both books, the CLOB and MPOB.

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.

3.1.1.11 Self-Match Prevention

The Self-Match Prevention (SMP) functionality provided by SIX Swiss Exchange for CLOB and SwissAtMid is also applicable to Limit Plus and Iceberg Plus orders. SMP prevents the execution of orders submitted via the same Participant Identification (Party ID) which are designated with the trading capacity «Principal» (trading in own name and for own account).

Self-Match Prevention generally operates differently in the CLOB and in SwissAtMid:

– CLOB
«Self-Match Prevention» is implemented with the «cancel oldest» principle; this means that in an executable situation between orders/quotes on both sides of the order book entered by the same Participant (Party ID) no trade will occur, instead, the older of the two orders (passive order) of the same Participant (Party ID) will be deleted from the order book and the aggressive order will be placed and remain in the order book and may execute against orders from other Participants.

– SwissAtMid (MPOB)
Orders on opposite sides in SwissAtMid entered by the same Participant (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. Sweep orders which cannot be executed in MPOB due to SMP, are directly forwarded to the CLOB.

The handling of Limit Plus and Iceberg Plus orders in the event of SMP is as follows:

– If an SMP situation occurs in the CLOB, the resting order will be deleted in CLOB and SwissAtMid

– If an SMP situation occurs in SwissAtMid, the order in SwissAtMid remains open is not considered for the matching cycle and in the CLOB the order remains in the book as well.

3.1.1.12 Sponsored Access

The new orders Iceberg Plus and Limit Plus will also be supported via the Sponsored Access service offering.

Sponsored Access – Service Description

Sponsored Access FIX Drop Copy Interface Specification (valid for SMR7.1)

3.1.1.13 Fees and Costs

No additional trading or usage fees are charged for the new Limit Plus and Iceberg Plus orders. For orders with Routing Instruction «SWMB» SIX Swiss Exchange charges the fees depending on whether the trade was executed in the Central Limit Order Book (CLOB) or in SwissAtMid.

The trading fees are defined per service offering and trading segment. The applicable tariffs may be found in the respective Annex of Guideline «List of Trading Charges»:

Service	Trading Segment	Reference to List of Trading Charges
Central Limit Order Book (CLOB)	Blue Chip Shares	Annex A – Clause 1
	Mid-/Small-Cap Shares	Annex B – Clause 1
SwissAtMid	Blue Chip Shares	Annex K – Clause 1.1
	Mid-/Small-Cap Shares	Annex K – Clause 1.2

Please note that trades resulting from Limit Plus and Iceberg Plus orders in the Trading Segment Blue Chip Shares count towards the Tariff Commitment Level chosen by the Participant according to clause 7.4.4 List of Trading Charges.

Limit Plus and Iceberg Plus orders also count towards the fulfilment of the requirements for the Liquidity Provider Scheme (LPS) for Blue Chip Shares according to clause 7.4.3 List of Trading Charges as well as the Fee Promotion «LPS for SwissAtMid».

List of Trading Charges

3.1.2 Randomization of visible size for Iceberg and Iceberg Plus orders

For regular Iceberg orders and Iceberg Plus orders, it will be possible to define the randomization of the specified visible quantity (top-up size) for every tranche of the total quantity. This new functionality is optional and can be configured on a Participant level.

With SMR7.1 Participants can request SIX Swiss Exchange to randomize the top-up visible quantity of Iceberg orders within a system wide defined range of 10%.

Example: Participant enters an Iceberg order with Visible Quantity 100 and has the functionality for top-up randomization enabled on the respective Party ID. In this case SIX Swiss Exchange would randomly define the visible quantity for every tranche of the total quantity of the Iceberg order between 90 and 110. The randomisation of the Iceberg top-up is not applicable for the visible size when the Iceberg order is firstly entered.

Participants interested in activating the new «Randomization of top-up quantity for Iceberg orders» are kindly requested to submit the PartyID and SenderCompID Configuration form to Member Services (member.services@six-group.com).

📖   PartyID and SenderCompID Configuration

3.1.3   Change of Behaviour of Sweep Orders

Today Sweep orders (Normal Orders with Routing Instruction «SWMX») will be rejected if entered in Trading Segments that are not enabled for SwissAtMid. With SMR7.1 these Sweep orders will be immediately forwarded to the Central Limit Order Book (CLOB).

The same behaviour is applicable for Limit Plus orders (Normal Orders with Routing Instruction «SWMB»). If Limit Plus orders are entered in trading segments that are not enabled for SwissAtMid and, these Limit Plus orders will placed directly in the Central Limit Order Book (CLOB) as Normal orders.

Iceberg Plus orders on the other hand are rejected for trading segments where SwissAtMid and Iceberg order are not enabled. If Iceberg order functionality is enabled but no SwissAtMid, then the Iceberg order is accepted and routed to the CLOB as regular Iceberg order.

Find below a table describing the various routing scenarios:

Order Type	Routing Instruction	SwissAtMid enabled	Iceberg enabled	Result
Normal Order	SWMX (Sweep)	Yes	-	Order is accepted and forwarded to CLOB after potential execution in SwissAtMid
		No	-	Order is accepted and directly forwarded to CLOB
	SWMB (Both Books)	Yes	-	Order is accepted and added to both books – CLOB and SwissAtMid – at the same time. Full quantity is displayed in the CLOB.
		No	-	Order is accepted and directly placed in CLOB
Iceberg Order	SWMX (Sweep)	Yes	Any	Order is rejected
		No	Any	Order is rejected
	SWMB (Both Books)	Yes	Yes	Order is accepted and added to both books – CLOB and SwissAtMid – at the same time. Only visible quantity is displayed in the CLOB
			No	Order is rejected
		No	Yes	Order is accepted and directly placed in CLOB
			No	Order is rejected

↪   **Affected Interfaces/Services:**
  – OUCH Trading Interface (OTI)
  – Standard Trading Interface (STI)

3.1.4 Minimum Execution Quantity supported for Sweep and Immediate-or-Cancel orders

Today Minimum Execution Quantity for Sweep orders (Normal Orders with Routing Instruction «SWMX») and immediate-or-cancel (IoC) orders was not supported.

With SMR7.1 the Minimum Execution Quantity (MEQ) will be supported for sweep- and immediate-or-cancel orders. For Limit Plus orders the MEQ is optional whereas for Iceberg Plus the MEQ is mandatory. Note that the Minimum Execution Quantity (MEQ) will only be applicable for executions in SwissAtMid. In case of Sweep orders, the Minimum Execution Quantity will be ignored in the Central Limit Order Book (CLOB).

3.1.4.1 OTI: Secondary Quantity

The following table defines the different constraints and usages of Secondary Quantity depending on the Time in Force and Order Placement fields:

Order	MinFillQ*	MinExQ**	VisibleQ***
Fill or Kill	Mandatory, equal to Quantity		
Fill or Kill Sweep	Mandatory, equal to Quantity		
Immediate or Cancel		Optional	
Iceberg			Mandatory
Iceberg Plus		Mandatory	Mandatory
Limit Plus		Optional	
SwissAtMid		Optional	
Sweep		Optional	
Other	Secondary Quantity is always 0		

* Minimum acceptable aggregated fill quantity required from all partial executions.

** Minimum acceptable quantity to execute per trade in SwissAtMid.

*** Visible quantity of the order in the Central Limit Order Book.

For Iceberg Plus orders the Secondary Quantity field defines both MinExQ and VisibleQ in one value.

3.1.4.2 STI: FIX Tag 110 (MinQty)

Routing Instruction	Trading Service	MinQty supported
SWX	SIX Swiss Exchange – Central Limit Order Book	No
LN	SIX Swiss Exchange Liquidnet Service	Yes
SWM	SwissAtMid (MPOB)	Yes
SWMX	Sweep SwissAtMid to CLOB	Yes
SWMB	Iceberg Plus and Limit Plus for SwissAtMid	Yes

→ **Affected Interfaces/Services:**
- OUCH Trading Interface (OTI)
- Standard Trading Interface (STI)

3.1.5 Change of Pre-Trade Controls in the Bond Market

At the request of participants, SIX Swiss Exchange will amend the Pre-Trade Control «Maximum Order Value» in the Bond Market with effect from 28 May 2018:

Trading Segment	Reference to Guideline	Current Value	New Value
589 – Bonds – CHF Swiss Confederation	Annex K		
617 – Bonds CHF Swiss Pfandbriefe	Annex L		
590 – Bonds – CHF	Annex M	Maximum Order Value CHF 10,000,000	Maximum Order Value CHF 50,000,000
615 – Bonds - CHF - MD			
581 – Bonds – Non CHF	Annex N		
582 - Bonds – Non CHF – MD			

The order is automatically rejected by the system if the value of the order breaches the Maximum Order Value (Maximum Order Value = Order Quantity x Order Price). The Maximum Order Value is defined in Swiss Francs. For securities with a different trading currency than Swiss Francs, the Maximum Order Value is converted using the daily maintained exchange rate of the Exchange.

> **!**   No orders will be deleted from the order books as a result of the change of the Maximum Order Value.

3.2 Market Data

3.2.1 ITCH Market Data Interface (IMI)

In the ITCH Market Data Interface (IMI), although the messages themselves do not change, there will be a semantic change: the Order Replace message [U] may have a New Order Number that is identical to the Original Order Number. Such messages will always correspond to a size reduction with the price unchanged.

In the scenario where New Order Number = Original Order Number the time priority of the original order will not change.

> **!**   Participants may have to modify their IMI feed handler to support this changed behaviour

> 📖   Direct Trading Interfaces (DTI) Specification (valid for SMR7.1)

3.3 Reference Data

3.3.1 Reference Data Interface (RDI)

In relation to all functional changes introduced with SMR7.1, the following changes have been done to the Reference Data Interface (RDI).

> 📖   Reference Data Interface (RDI) Specification (valid for SMR7.1)

3.3.1.1 Traded Instrument Data

The description of the following attributes in the traded instrument data file have been changed in relation to market making and liquidity provision:

– marketMakerExistFlag (will be set to TRUE if at least one market maker is configured for the instrument)

– exclusiveMarketMaker (not linked to marketMakerExistFlag anymore)

3.3.1.2 Cash Flow Data

The sequence of the following attributes in the cash flow data file has been changed in the specification to reflect the implementation:

– redemptionPrice

– redemptionType

– redemptionPriceType

3.3.1.3 Trading Segment Data

The description of the following attributes in the trading segment reference data file has been changed in relation to the new orders:

– icebergOrderFlag (when flag is set to TRUE, the Iceberg Plus orders are also supported)

– midPointOrderBookFlag (when flag is set to TRUE, the Limit Plus orders are also supported)

3.4 General Changes

3.4.1 Billing Reports

The Billing Report File Interface Specification updated for SMR7.1 has been published on the Member Section.

Please not that executions resulting from Limit Plus and Iceberg Plus orders can be identified as follows in the Billing Reports:

Order	orderType	routingInstruction
Limit Plus	Normal	SWMB
Iceberg Plus	Iceberg	SWMB

📖 Billing Report File Interface Specification (valid for SMR7.1)

3.5 Other Service Offerings

3.5.1 SIX Swiss Exchange Liquidnet Service (SLS)

The SIX Swiss Exchange Liquidnet Service (SLS) is not affected by SMR7.1.

The new Limit Plus and Iceberg Plus orders are not supported for trading in SLS.

3.5.2 Bilateral Trading Platform for Structured Products (XBTR)

The Bilateral Trading Platform for Structured Products operated by SIX Swiss Exchange is not affected by SMR7.1.
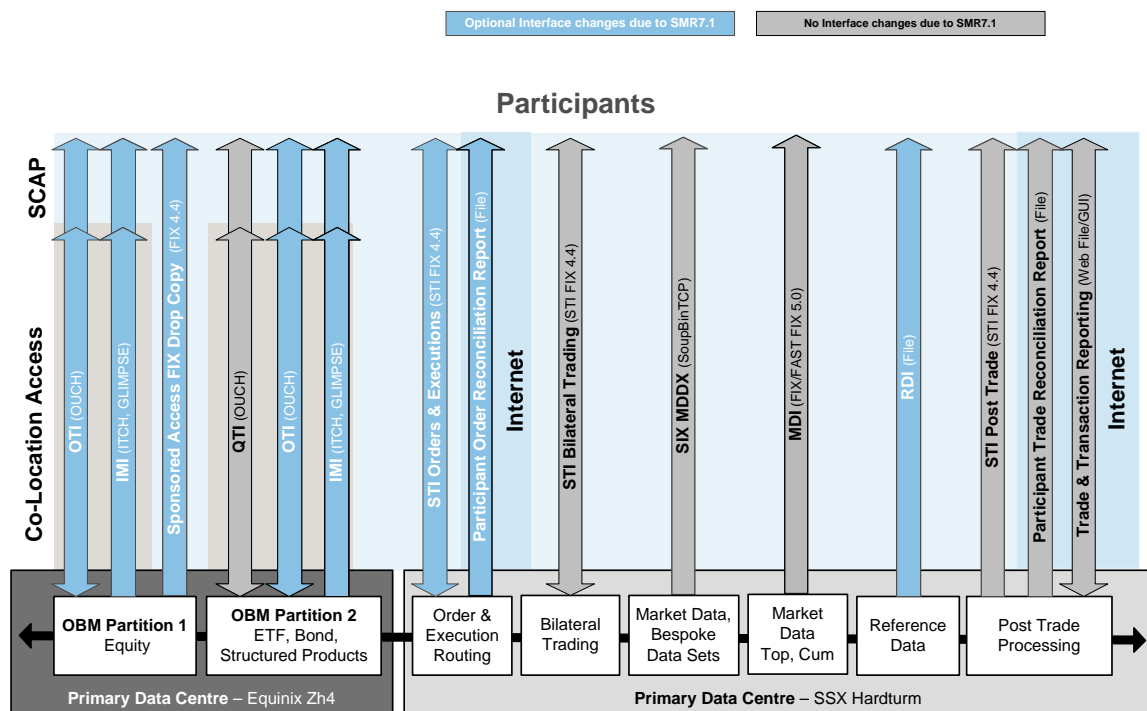
4 Technical Changes

4.1 SWXess Interface Changes

The functional changes introduced with SWXess Maintenance Release 7.1 (SMR7.1) are optional for the SWXess interfaces and do not require mandatory adjustments to Participants' own applications, interfaces and processes.

> **!** Please note that the changes to the interfaces introduced with SMR7.1 are optional. Nevertheless, the changed behaviour of the SWXess platform may have an impact on your trading applications. **It is therefore strongly recommended that you test your applications during the Member Test phase**, even if you do not intend to use the new orders.

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

Please find all relevant technical information related to SWXess Maintenance Release 7.1, including required documents and artefacts, configuration changes, migration plan as well as testing activities in the Release Notes for SMR7.1 and on the Member Section of SIX Swiss Exchange.

> 📖 Release Notes for SMR7.1

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
Release Documents	https://secure.six-swiss-exchange.com/member_section/it/release_docs.html
Manuals	https://secure.six-swiss-exchange.com/member_section/it/manuals.html
Configuration	https://secure.six-swiss-exchange.com/member_section/swxess_public/normal.html

5 Regulatory Changes

5.1 Overview

The functional changes introduced with SMR7.1 also necessitate changes to the rules and regulations. The following Directives, Guidelines and Guides are affected in this respect and have been amended accordingly:

– Directives of SIX Swiss Exchange AG
  – Directive 3: Trading
  – Directive 5: Trading without Pre-Trade Transparency
– Guidelines of SIX Swiss Exchange AG
  – Trading Parameters
  – List of Trading Charges
– Guides of SIX Swiss Exchange AG
  – Trading Guides

5.2 Trading Regulations

Subject to the necessary approvals, the amended trading regulations for SMR7.1 enter into force on **28 May 2018** and are now published under the following links on the SIX Swiss Exchange website::

Document	Link
Directives	http://www.six-swiss-exchange.com/participants/regulation/directives_en.html
Guidelines	http://www.six-swiss-exchange.com/participants/regulation/guidelines_en.html

!   The published Exchange trading regulations for SWXess Maintenance Release 7.1 (SMR7.1) were submitted to FINMA for approval. These versions are subject to further amendments until the final release by FINMA.

The following table contains a detailed overview of the amendments to the Directives and Guidelines as of 28 May 2018:

Document	Type of change	Reference	Title
Directive 3 Trading	Change	Clause 5.1.2 para. 2	Order types
	New	Clause 5.1.2 para. 4	Order types
	Change	Clause 5.1.3 para. 1 let. e)	Order specification – Order volume
	Change	Clause 5.1.3 para. 1 let. f)	Order specification – Price limit
	New	Clause 5.1.3 para. 1 let. i)	Order specification – Routing Instruction
Directive 5 Trading without pre-trade transparency	Change	Clause 2.5 para. 1 and 2	Order types
	New	Clause 2.5 para. 3 and 4	Order types
	Change	Clause 2.6 para. 1 let. e)	Order specification – Order volume
	Change	Clause 2.6 para. 1 let. f)	Order specification – Price limit
	Change	Clause 2.6 para. 1 let. j) - 1. and 2.	Order specification – Routing Instruction
	New	Clause 2.6 para. 1 let. j) - 3.	Order specification – Routing Instruction

Document	Type of change	Reference	Title
List of Trading Charges	New	Clause 7.1 para. 2	Fees for on-exchange, on-order-book trading - Principle
	New	Clause 8.1 para. 2	Fees for on-exchange trading without pre-trade transparency - Principle
Trading Parameters	Change	All Annexes Clause 2 para, 2	Market model and order types
	Change	Annexes K, I, J, L Clause 4 para. 2	Order values

A detailed list of the adjustments to the trading regulations can also be found under the following link on the SIX Swiss Exchange website:

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

5.2.1   Trading Guides

The Trading Guides have also been revised in connection with the introduction of SMR7.1. The versions effective 28 May 2018 are now available on the website of SIX Swiss Exchange at the following link:

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

6 Migration

The upgrade to SWXess Maintenance Release 7.1 (SMR7.1) requires the migration of transactional as well as participant and instrument reference data. In addition the migration to SMR7.1 requires configuration changes. SIX Swiss Exchange will ensure that the technical and business upgrade and migration impact on Participants, ISVs and ASPs 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 SMR7.1 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 SMR7.1 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 C: Delayed Publication of Directive 3: Trading will be published via Market Data Interfaces as normal after the migration to SMR7.1 if applicable.

6.1.1.4 Transaction Reports

The Transactions Reports will be migrated to SMR7.1 and therefore no post-trade processing restrictions apply.

6.1.2 Security, Segment and System Reference Data

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

6.1.2.1 Security Data

No SMR7.1 related security reference data modification will take place during the migration in the Membertest- and Production environments.

6.1.2.2 Trading Segments – Limit Plus and Iceberg Plus

For the following Trading Segments the new Limit Plus and Iceberg Plus orders will be enabled:

Trading Segment ID	Trading Segment Name	icebergOrderFlag	midPointOrderBookFlag
26	Blue Chip Shares	TRUE	TRUE
591	Mid-/Small-Cap Shares	TRUE	TRUE

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

6.1.2.3 Trading Segments – Pre-Trade Controls

For the following Trading Segments the Maximum Order Value will be changed:

Trading Segment ID	Trading Segment Name	maxOrderValueCHF
589	Bonds – CHF Swiss Confederation	50000000
617	Bonds CHF Swiss Pfandbriefe	50000000
590	Bonds – CHF	50000000
615	Bonds – CHF - MD	50000000
581	Bonds – Non CHF	50000000
582	Bonds – Non CHF – MD	50000000

Participants will receive all trading segment relevant data changes in the TradingSegment file via the Reference Data Interface (RDI) the trading day before the change becomes effective in the respective environment.

> **!** Please note that the new Maximum Order Values in the Bond Market will be available in the Membertest environment already as of 2 May 2018.

6.1.2.4 System Parameters

The Limit Plus and Iceberg Plus orders are limited to 200 per side (buy/sell) and per security. If the limit per side and security is reached, new Limit Plus and Iceberg Plus orders are rejected.

The default value for the Randomized Iceberg Order Top Up Deviation is set to 10%.

> **!** If the visible size for Iceberg orders is set to 100 by the Participant, then the top up visible size is randomized between 90 and 110 by the Exchange.

6.1.3 Participant Reference Data

6.1.3.1 Randomized Iceberg Top Up

In the context of the new Limit Plus and Iceberg Plus orders in the Membertest environment the configuration for "Randomized Iceberg Top Up" has been disabled for all Participants (Party IDs) by default during the migration.

Participants who are interested in activating the "Randomized Iceberg Top Up" functionality are kindly invited to request the configuration by submitting the Party ID 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 the "Randomized Iceberg Top Up" prior to the Production go-live.

When SMR7.1 is introduced in the Production environment all Party IDs which have "Randomized Iceberg Top Up" configured for the Membertest environment will automatically also have "Randomized Iceberg Top Up" enabled for the Production environment.

If you wish to test the "Randomized Iceberg Top Up" functionality in the Membertest environment but you do not wish to enable "Randomized Iceberg Top Up" on the go-live 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 Party ID and SenderCompID Configuration Form for any configuration requests.

Please note that any configuration changes to the Participant setup must be requested by 18 May 2018 at the latest in order that SIX Swiss Exchange can guarantee the correction migration to the Production environment.

6.2 Technical Migration

Please find further details about the technical migration, schedule, activities and configuration of SMR7.1 in the MSC Message as well as in the Release Notes for SMR7.1 published in the Member Section of SIX Swiss Exchange.

7 Key Dates

The following table shows the key dates of SMR7.1 as scheduled at this stage.

Date	Mbtst	Prod	Activity
21.03.2018	☑	☑	Publication of updated SMR7.1 Participant Readiness incl. scenarios and migration
23/24.03.2018	☑		SMR7.1 Membertest Migration weekend
26.03.2018	☑		SMR7.1 Membertest Live date and first trading day
11.04.2018	☑		Intraday Recovery Test – OBM partition 1 down
18.04.2018	☑		Intraday Recovery Test – OBM partitions 1 and 2 down
21.04.2018	☑		Performance Load Test
25.04.2018	☑		Intraday Recovery Test – OBM partition 2 down
02.05.2018	☑		Intraday Recovery Test – FIX Infrastructure down
03.05.2018	☑	☑	Publication of updated Directives and Guidelines for SMR7.1
19.05.2018	☑		Performance Load Test
26/27.05.2018		☑	**SMR7.1 Production Migration weekend**
28.05.2018		☑	**SMR7.1 Production Live date and first trading day**

Further relevant information for the rollout of SMR7.1 as well as details about the Recovery- and Performance Test scenarios are available in the Release Notes for SMR7.1 published in the Member Section of SIX Swiss Exchange.

8   Testing

Before the introduction of SMR7.1 in the Production environment, Participants and third parties will have the possibility to test the new and changed functionality in the Membertest environment for approximately 8 weeks.

SIX Swiss Exchange recommends that all Trading Participants, Independent Software Vendors (ISVs) and Application Service Providers (ASPs) test their own applications and interfaces as well as business processes and back office workflows during the Membertest phase even if the usage of the new functionality is not intended. The main focus of the Membertest phase is to verify the changes to the configuration and business functionality.

You are kindly invited to contact Member Services (member.services@six-group.com / +41 58 399 2473) if you require assistance with testing in the Membertest environment. 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 as well as details about the Recovery- and Performance Test scenarios are available in the Release Notes for SMR7.1 published in the Member Section of SIX Swiss Exchange.

Appendix

Scenarios for dynamic adjustment of price in CLOB for Limit Plus and Iceberg Plus orders

Like any incoming order in the CLOB, the Limit Plus and Iceberg Plus orders get a new order number (independently if they are entered at their global price or if they're dynamically adjusted to the BBO). Resting orders with Routing Instruction «SWMB» that are dynamically adjusted to the BBO or dynamically adjusted to their Limit price, get an new order number.

Scenario 1	Buy Side – New higher best bid is entered in the CLOB						
Before				**After**			
Price	**Global Limit**	**ID**	**Routing**	**Price**	**Global Limit**	**ID**	**Routing**
				101	-	14	SWX
100	-	6	SWX		101	15 (3)	SWMB
	101	3	SWMB		102	16 (5)	SWMB
	102	5	SWMB		101	17 (13)	SWMB
	100	11	SWMB	100	-	6	SWX
	-	12	SWX		100	11	SWMB
	101	13	SWMB		-	12	SWX
98	-	1	SWX	98	-	1	SWX
	-	4	SWX		-	4	SWX
	-	7	SWX		-	7	SWX
97	-	2	SWX	97	-	2	SWX
	-	8	SWX		-	8	SWX

Comment	The order ID 14 enters the CLOB and becomes the new BBO. Because the BBO isn't better as the global prices of the sitting Plus orders ID 3, 5 and 13, these orders are adjusted and get a new order number, ie 15 (3), 16 (5) and 17 (13), respectively. The price of the resting order ID 11 is not adjusted to new BBO because the BBO is better than order ID 11 global limit price of 100 (the global limit of the Limit Plus and Iceberg Plus orders as defined by the Participant is never breached).

Scenario 2   Buy Side – Resting order at best bid is deleted from the CLOB

Before				After			
Price	**Global Limit**	**ID**	**Routing**	**Price**	**Global Limit**	**ID**	**Routing**
~~101~~	~~-~~	~~14~~	~~SWX~~				
	101	15 (3)	SWMB	100	-	6	SWX
	102	16 (5)	SWMB		100	11	SWMB
	101	17 (13)	SWMB		-	12	SWX
100	-	6	SWX		101	18 (15/3)	SWMB
	100	11	SWMB		102	19 (16/5)	SWMB
	-	12	SWX		101	20 (17/13)	SWMB
98	-	1	SWX	98	-	1	SWX
	-	4	SWX		-	4	SWX
	-	7	SWX		-	7	SWX
97	-	2	SWX	97	-	2	SWX
	-	8	SWX		-	8	SWX

Comment	After deleting the order ID 14 (the current BBO) there is a new BBO (order ID 6).
	The resting orders with Routing Instruciton «SWMB» (order ID 15, 16 and 17) are adjusted and get a new order number (18 (15/3), 19 (16/5) and 20 (17/13), respectively.
	The resting orders with Routing Instruciton «SWMB» (ID 11) is not adjusted because the BBO isn't better as this orders Global Limit.
	If the BBO in the CLOB is better than the Global Limit, the Limit Plus and Iceberg Plus orders are displayed in the CLOB at their global limit and are not dynamically adjusted.

Scenario 3 **Buy Side – New Limit Plus order (with better global price as BBO) is entered in the CLOB**

Before				After			
Price	**Global Limit**	**ID**	**Routing**	**Price**	**Global Limit**	**ID**	**Routing**
				100	-	6	SWX
100	-	6	SWX		100	11	SWMB
	100	11	SWMB		-	12	SWX
	-	12	SWX		101	18 (15/3)	SWMB
	101	18 (15/3)	SWMB		102	19 (16/5)	SWMB
	102	19 (16/5)	SWMB		101	20 (17/13)	SWMB
	101	20 (17/13)	SWMB		102	21	SWMB
98	-	1	SWX	98	-	1	SWX
	-	4	SWX		-	4	SWX
	-	7	SWX		-	7	SWX
97	-	2	SWX	97	-	2	SWX
	-	8	SWX		-	8	SWX

Comment The incoming order with Routing Instruction «SWMB» (ID 21) is entered in the CLOB at BBO.

Scenario 4 **Buy Side – New Normal Order (with same global price as BBO) is entered in the CLOB**

Before				After			
Price	**Global Limit**	**ID**	**Routing**	**Price**	**Global Limit**	**ID**	**Routing**
100	-	6	SWX	100	-	6	SWX
	100	11	SWMB		100	11	SWMB
	-	12	SWX		-	12	SWX
	101	18 (15/3)	SWMB		101	18 (15/3)	SWMB
	102	19 (16/5)	SWMB		102	19 (16/5)	SWMB
	101	20 (17/13)	SWMB		101	20 (17/13)	SWMB
	102	21	SWMB		102	21	SWMB
98	-	1	SWX		-	22	SWX
	-	4	SWX	98	-	1	SWX
	-	7	SWX		-	4	SWX
97	-	2	SWX		-	7	SWX
	-	8	SWX	97	-	2	SWX
					-	8	SWX

Comment No change in the book after entering the order ID 22 because its Global Limit price is the same as the current BBO.

Scenario 5   Buy Side – Best BBO is deleted but no dynamic adjustment of Limit Plus orders

Before				After			
Price	Global Limit	ID	Routing	Price	Global Limit	ID	Routing
~~100~~	~~-~~	~~6~~	~~SWX~~				
	100	11	SWMB	100	100	11	SWMB
	-	12	SWX		-	12	SWX
	101	18 (15/3)	SWMB		101	18 (15/3)	SWMB
	102	19 (16/5)	SWMB		102	19 (16/5)	SWMB
	101	20 (17/13)	SWMB		101	20 (17/13)	SWMB
	102	21	SWMB		102	21	SWMB
	-	22	SWX		-	22	SWX
98	-	1	SWX	98	-	1	SWX
	-	4	SWX		-	4	SWX
	-	7	SWX		-	7	SWX
97	-	2	SWX	97	-	2	SWX
Comment	-						

Matching Rules Scenarios for Limit Plus and Iceberg Plus

Matching Scenarios for the new Limit Plus and Iceberg Plus orders will be published in the next version of this SMR7.1 – Participant Readiness brochure.

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