SWXess Maintenance Release 8.2 (SMR8.2)

Participant Readiness

BXS-SMR8.2-PRG-300/E
Version 3.00, 19.05.2020

EXCHANGE
SERVICES

Table of Content

1 Introduction

1.1 Purpose and Scope

This document provides all business related information for the SWXess Maintenance Release 8.2 (SMR8.2), including functional and technical changes, regulatory changes, the rollout plan as well as migration details and testing activities.

1.2 Changes Since Last Version

Version, Date	Description
3.00, 19.05.2020	Updated version of document 5 Regulatory Changes 7 Key Dates 8.1.1.2 Testing Trading-At-Last

1.3 Definitions and Abbreviations

Term/Abbreviation	Explanation
ASP	Application Service Provider
BRI	Billing Report File Interface
CLOB	Central Limit Order Book
EBBO	European Best Bid and Offer
ESMA	European Securities and Markets Authority
FDC	Sponsored Access – FIX Drop Copy Interface
FIX	Financial Information eXchange Protocol
FMIA	Financial Markets Infrastructure Act
FMIO	Financial Markets Infrastructure Ordinance
FTPS	FIX Transactions (orders) per Second (STI)
IMI	ITCH Market Data Interface
ISV	Independent Software Vendor
LEI	Legal Entity Identifier
SIX MDDX	Multi-Dimensional Data fluX™ interface
MIC	Market Identifier Code
MiFID	Markets in Financial Instrument Directive
MiFIR	Markets in Financial Instruments Regulation
MMT	Market Model Typology
MPOB	Mid-Point Order Book of SwissAtMid
MTF	Multilateral Trading Facility as defined by FMIA
OBM	On Book Matcher
OHS	Organized Trading Facility as defined by FMIA
ORR	Order Reconciliation Report
OTI	OUCH Trading Interface
OTPS	OUCH Transactions (orders) per Second (OTI)

Term/Abbreviation	Explanation
QDM	Quote Driven Market
QPS	Quotes per Second (QTI)
QTI	Quote Trading Interface
RDI	Reference Data Interface
RTS	Regulatory Technical Standard
SCAP	SIX Common Access Portal
SEB	Swiss EBBO
SFI	Sponsored Access File Interface
SMP	Self-Match Prevention
SMR	SWXess Maintenance Release
STI	Standard Trading Interface
SwissAtMid	SIX Swiss Exchange at Midpoint
SWXess	Name of the SIX platform
TAL	Trading-At-Last
TRI	Transaction Reporting Interface
TRR	Trade Reconciliation Report
TXR	Transaction Reconciliation Report
XBTR	Market Identifier Code for Bilateral Trading Platform for Structured Products
XOFF	Market Identifier Code for Off Exchange Transactions – Listed Instruments
XQMH	Market Identifier Code for SIX Swiss Exchange AG – Structured Products
XSEB	Market Identifier Code for SIX Swiss Exchange AG – Swiss EBBO
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 message	https://www.six-group.com/exchanges/news/sse_messages/2020_de.html
Rules	https://www.six-group.com/exchanges/participants/regulation/rules_regs_en.html
Directives	https://www.six-group.com/exchanges/participants/regulation/directives_en.html
Guidelines	https://www.six-group.com/exchanges/participants/regulation/guidelines_en.html
Guides	https://www.six-group.com/exchanges/participants/regulation/trading_guides_en.html
Forms	https://www.six-group.com/exchanges/participants/participation/forms_en.html
SMR Releases	https://www.six-group.com/exchanges/participants/participation/smr_en.html
MSC Messages	https://secure.six-swiss-exchange.com/member_section/it/messages.html
Interface Specifications	https://secure.six-swiss-exchange.com/member_section/it/manuals.html
Release Documents	https://secure.six-swiss-exchange.com/member_section/it/release_docs.html

1.5 Contacts

1.5.1 Market Operations

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

Topic	Team	Phone	Email
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

1.5.2 Local Support Centers

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

Location	Phone	Email
Geneva	+41 58 399 5642	lsg@six-group.com
London	+44 20 7864 4364	lsl@six-group.com
Zürich	+41 58 399 2400	lsz@six-group.com

2 Summary and Overview

SIX will introduce a new maintenance release of its SWXess trading platform. The SWXess Maintenance Release 8.2 (SMR8.2) will include some **optional** changes (new functionality for trading interfaces), but also some important changes to market data interfaces, which will **need to be assessed** by participants for potential impact on their market data applications.

The key facts of SMR8.2 are summarized below:

- New Price Validation market model for trading in Structured Products
- New Capacity Regime with Dedicated and Shared Capacity for Market Makers and Liquidity Providers for trading in Structured Products
- New “Trading-At-Last” trading period for Swiss shares after the Closing Auction for on order book executions at the Closing Price
- Alignment of GLIMPSE login requirements with specifications
- Bug fixing

SMR8.2 has been introduced in the **Membertest environment on 27 April 2020**. Trading-At-Last has been enabled in the Membertest environment since 18 May 2020. The live date in the **Production environment is scheduled for 22 June 2020**. The contingency date for the live date in the Production environment has been set to 9 November 2020.

3 Functional Changes

3.1 On Book Trading, Trading without Pre-Trade Transparency and Hybrid Trading

3.1.1 Price Validation Market Model for Structured Products

SIX is introducing a new "Price Validation" market model for on book trading in Structured Products. This new market model does not execute orders and quotes immediately but interrupts trading for a pre-defined period in which the Market Maker/Liquidity Provider as well as the clients can validate their price of the order or quote. During the Price Validation interruption there will be no pre-trade transparency in the affected order book. After the Price Validation interruption the executing orders and quotes will be matched according to the auction and principle of highest executable volume.

Price Validation market model supported for....	
Trading Interface(s)	- Standard Trading Interface (STI) - OUCH Trading Interface (OTI) - Quote Trading Interface (QTI)
Market Data Interface(s)	- SIX Multi-Dimensional Data FluX Interface (SIX MDDX) - ITCH Market Data Interface (IMI)
On Book Matcher	- On Book Matcher Partition 2 – "Non-Equities"
Trading Segment(s)	- Structured Products (580)
Trading Period	- Continuous Trading
Order Types	- Orders - Quotes

Find details about the impact on the SWXess interfaces in the Release Notes on the Member Section:

Further Reading

Release Notes for SMR8.2

3.1.1.1 Participation

The new Price Validation market model is applicable for all participants trading Structured Products on The Swiss Stock Exchange.

3.1.1.2 Securities

SIX will enable the Price Validation market model for the following trading segment:

Trading Segment ID	Trading Segment Name	Reference to "Trading Parameters" Guideline
580	Structured Products	Annex O

Participants will not be able to identify trading segments which have the Price Validation market model enabled via Reference Data Interface (RDI). This will be implemented with SMR9 in Q4 2020.

3.1.1.3 Trading Day and Hours

The Trading Day and Trading Hours do not change due to the new Price Validation market model.

Find further details about the applicable trading hours in the respective Annex of the "Trading Parameter" Guideline.

3.1.1.4 Orders and Quotes

Orders and Quotes in the new Price Validation market model in Structured Products are not binding anymore. Participants may modify or delete their order as well as Market Makers/Liquidity Providers may update or delete their quote(s) during the Price Validation interruption.

3.1.1.5 Market Model and Matching Rules

The new Price Validation market model is generally equal to the existing "Quote Driven Market" (QDM) model with the difference that orders and quotes are not binding anymore and a new Price Validation interruption will be implemented prior to the execution of quotes against orders.

In the new Price Validation market model, in the opening as well as during continuous trading, the matching rules for Auction and principle of highest executable volume are applicable according to Clause 7 Directive 3: Trading independently of whether orders are executed against each other or order(s) are executed against quotes.

The table below illustrates the handling:

Matching Situation	Trading Interruption	Duration of interruption	Matching Rules
Order vs. Order	Stop Trading no Quote (Clause 12 para. 1 lit. c of Directive 3: Trading)	30 seconds (Annex O – Clause 4 of "Trading Parameters" Guideline)	Auction and principle of highest executable volume
Order vs. Quote	Price Validation interruption	1 second	Auction and principle of highest executable volume

Examples of matching scenarios for the Price Validation market model are included in the Appendix of this document.

3.1.1.6 Price Validation Interruption

3.1.1.6.1 Triggering Price Validation Interruption

The Price Validation interruption is triggered during continuous trading when

- an incoming order is matching against a resting quote; or
- a resting order is amended and is matching a resting quote; or
- an incoming quote is matching against a resting order; or
- a resting quote is amended and is matching a resting order.

When the Price Validation interruption is triggered, participants will not receive the acknowledge message for the triggering order or quote neither via ITCH Market Data Interface (IMI) nor via SIX MDDX Interface. Instead, Participants will receive a Book Condition "Stop Trading" via IMI and SIX MDDX:

Interface	Message Type	Value
IMI	Orderbook Trading Action Message [H]	Book Condition "H" (Stop Trading)
SIX MDDX	Security Status (ST)	Book Condition "H" (Stop Trading)

In addition, Market Makers/Liquidity Providers will receive a QTI Quote Update Message [U] with a new Reply Code 'Q' (Stop Trading for price validation has been triggered) when a Price Validation interruption occurred.

3.1.1.6.2 Behavior during Price Validation Interruption

The duration of the Price Validation interruption is configured to **1 second**. Participants will not receive the duration of the Price Validation interruption via Reference Data Interface (RDI). This will be implemented with SMR9 in Q4 2020.

During the Price Validation interruption there is no pre-trade transparency in the affected order book. SIX does neither publish the theoretical opening price (Indicative Price Message) nor order book updates (new/amended/deleted orders and quotes). During the Price Validation interruption, participants may amend/delete

their resting order(s) and enter new orders, Market Makers/Liquidity Providers may amend/delete their quote(s) and enter new quotes.

3.1.1.6.3 Resolution of Price Validation interruption

The Price Validation interruption is resolved if

- the quote involved in triggering the Price Validation interruption is updated by the Market Maker/Liquidity Provider
- the quote involved in triggering the Price Validation interruption is deleted by the Market Maker/Liquidity Provider or rejected by SIX due to flow control
- the order involved in triggering the Price Validation interruption is updated by the participant and there is no longer an executable situation
- the order involved in triggering the Price Validation interruption is deleted by the participant and there is no longer an executable situation
- the duration of the Price Validation interruption has expired (this means the order or quote involved in triggering the Price Validation interruption isn't updated neither deleted during the Price validation duration).

If at the end of a Price Validation interruption there are matching orders on both sides of the order book but no quote, a "Stop Trading no Quote" is triggered before matching of the orders.

If during a Price Validation interruption market orders which cannot execute are entered, the order book will change into the Book Condition "Stop Trading with Non-Opening". If at the end of a Price Validation interruption there are market orders which cannot execute, the order book will change into the Book Condition "Non-Opening".

The Price Validation interruption will be resolved by an auction using the principle of highest executable volume according to Clause 7 Directive 3: Trading. At the end of the Price Validation interruption the order book is published again and

- the new Book Condition "N" (Normal trading) is published via IMI and SIX MDDX
- the held back consolidated order book activity (add, amend or delete orders/quotes) will be published
- the trades resulting from the Price Validation interruption will be published

The timestamp of all messages sent at the end of the Price Validation interruption will be the time the order book resumes continuous trading.

Further Reading

Direct Trading Interfaces (OTI, QTI, IMI) Specification (valid for SMR8.2)

3.1.1.7 Pre-Trade Transparency

At the start of the Price Validation interruption the order books of the securities will lose their pre-trade transparency. At the end of Price Validation interruption consolidated pre-trade updates are published.

3.1.1.8 Post-Trade Transparency

Trades resulting from resolving the Price Validation interruption are published immediately.

Price Validation trades will be flagged as follows:

Interface	Message	Flagging for Trades from Price Validation Interruption
IMI	Trade Message [P]	Book Type new value "L" (CLOB/QDM order book)
MDDX	Trade [TR]	Market Mechanism "QB" (Quote Driven Market) Trading Mode "CT" (Continuous Trading) Transaction Category "none" Publication Mode "empty" (Immediate Publication)

Interface	Message	Flagging for Trades from Price Validation Interruption
OTI	Executed Order Message [E]	Book Type “C” (CLOB/QDM displayed order execution) Match Type in Match Number is set to “Q” matching
STI	Execution Report (MsgType = 8)	Book Type (26561) will be 0 = Book Trading Session ID (336) will be “Trading”

Please note that even though the Price Validation interruption is resolved by an Auction, the resulting trades will be flagged with the Liquidity Indicators “Poster” or “Aggressor” (not Auction/Uncross). The following rules apply:

Order/Quote in Trade	Liquidity Indicator
– Incoming Order/Quote triggering the Price Validation interruption – Incoming Order and Order update during Price Validation interruption – Updated Quote which triggered the Price Validation interruption	Aggressor
– Resting Order/Quote involved in triggering the Price Validation interruption – Resting Order/Quote entered before the Price Validation interruption, which are not updated during the Price Validation interruption – Updated Quote involved in triggering Price Validation interruption (due to an incoming Order)	Poster

Further Reading

- Standard Trading Interface (STI) Specification - Orders and Executions (valid for SMR8.2)
- Direct Trading Interfaces (OTI, QTI, IMI) Specification (valid for SMR8.2)

3.1.1.9 Fees and Costs

The trades resulting from Price Validation interruption will be flagged with Liquidity Indicator “Poster/Aggressor” and thus also be billed according to the following tariffs:

Fee Type	Interface			Fixed Fee
Transaction Fee	STI/OTI/QTI			CHF 1.50
Fee Type	**Liquidity Indicator**	**Floor**	**Scale**	**Cap**
Ad valorem Fee	Poster	CHF 0.00	0.00 bp	CHF 0.00
	Aggressor	CHF 1.50	1.50 bp	CHF 100.00

Further Reading

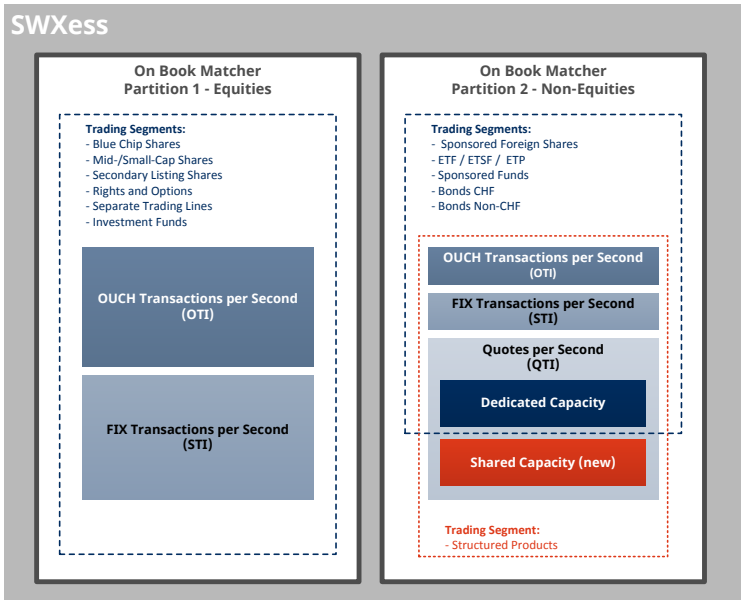
List of Charges under the Trading Rules (will be updated for SMR8.2)

3.1.2 Capacity Regime for Structured Products

SIX is introducing a new Capacity Regime for Market Makers/Liquidity Providers in Structured Products. The capacity for Quotes per Second (QPS) will be split into

- Dedicated Capacity
- Shared ("pooled") Capacity

Market Makers/Liquidity Providers can acquire Dedicated Capacity as well as Shared Capacity and manage their capacity according to their needs. The Dedicated Capacity is **guaranteed**.



For the Shared Capacity, a pool of dedicated QPS is reserved and by design, the total number of sold Shared Capacity will exceed the available capacity in the pool. By doing so, the acquired share in Shared Capacity is **not guaranteed** and can be offered to our Market Makers/Liquidity Providers at a lower price than the Dedicated Capacity.

Capacity Regime supported for....	
Trading Interface(s)	- Quote Trading Interface (QTI)
On Book Matcher	- On Book Matcher Partition 2 – "Non-Equities"
Trading Segment(s)	- Structured Products (580)
Trading Period	- Opening - Continuous Trading - End of Trading
Order Types	- Quotes

Find details about the impact on the SWXess interfaces in the Release Notes on the Member Section:

Further Reading

Release Notes for SMR8.2

3.1.2.1 Participation

The new Capacity Regime is applicable for all Market Makers and Liquidity Providers of Structured Products.

If participants do not wish to use the new Shared Capacity and thus not actively manage the capacity, they will have no impact and no interface changes with the new capacity regime.

All Market Makers and Liquidity Providers of Structured Products are kindly invited to request the Capacity configuration by submitting the Reallocation of Capacity form to Member Services (member.services@six-group.com).

3.1.2.2 Securities

SIX will enable the new Capacity Regime for the following trading segment:

Trading Segment ID	Trading Segment Name	Reference to "Trading Parameters" Guideline
580	Structured Products	Annex O

Participants will not be able to identify trading segments which have the new Capacity Regime enabled via Reference Data Interface (RDI). This will be implemented with SMR9 in Q4 2020.

Important Note

Market Makers/Liquidity Providers of other segments than Structured Products supporting quotes are not affected by this change, because with SMR8.2 the new Capacity Regime with the pool of Shared Capacity will only be applicable for Structured Products.

3.1.2.3 Handling of Quotes

3.1.2.3.1 Quote Messages via QTI

With SMR8.2 SIX supports two QTI messages for submitting Quotes:

- QTI Quote Message [Q] – existing message
- QTI Quote Message using Dedicated Capacity [D] – new message

This new QTI Quote message using Dedicated Capacity [D] has the identical structure and behaviour as the QTI Quote message [Q] and should be used by Market Makers/Liquidity Providers which use Active Capacity Management to indicate that Dedicated Capacity shall be used for the submission of quotes.

If participants use the new QTI Quote message using Dedicated Capacity [D] for other cases (for example for securities other than Structured Products), SIX will treat the message like the existing QTI Quote Message [Q].

Participants who opt for Passive Capacity Management may choose whether to use the QTI Quote Message [Q] or QTI Quote Message [D] using Dedicated Capacity. For Passive Capacity Management the behaviour of the QTI Quote Message [Q] and the QTI Quote Message [D] is identical.

3.1.2.3.2 Quote Rejections due to Capacity Breaches

If a Market Maker/Liquidity Provider User exceeds his configured Dedicated and/or Shared Capacity or the entire pool of Shared Capacity is exceeded, the participant will receive the Reply Code "F" (`Flow control is active. The QTI user has exceeded his capacity or the entire pooled capacity is exceeded`) in the QTI Quote Update Message [U].

Further Reading

Direct Trading Interfaces (OTI, QTI, IMI) Specification (valid for SMR8.2)

3.1.2.4 Active Capacity Management

Participants may choose whether they prefer to actively leverage the characteristics of Dedicated and Shared Capacity or passively use the default behaviour of using first the Shared Capacity and then the Dedicated Capacity.

The table below illustrates the different configuration options for Capacity Management:

	Structured Products with passive Market Maker/Liquidity Provider	Structured Products with active Market Maker/Liquidity Provider using Shared Capacity	Structured Products with active Market Maker/Liquidity Provider using Dedicated Capacity
Shared Capacity enabled for trading segment	Enabled	Enabled	Enabled
Capacity Management configuration for Market Maker/Liquidity Provider	Passive Capacity Management	Active Capacity Management	Active Capacity Management
QTI Message Type	QTI Quote Message [Q] or QTI Quote Message [D] using Dedicated Capacity	QTI Quote Message [Q]	QTI Quote Message [D] using Dedicated Capacity
QTI Capacity Usage	First the Shared Capacity and then the Dedicated Capacity is used.	The Shared Capacity is used	The Dedicated Capacity is used
Flow Control Reject	Quotes are rejected – firstly if the entire pool of Shared Capacity is exceeded and the respective user has already used all of his Decicated Capacity; and – secondly when the sum of the Shared and Dedicated Capacity is exceeded for the User of the participant Please note that Dedicated Capacity is used automatically when the entire pool of Shared Capacity is exceeded or the Shared Capacity for the User of the participant is exceeded.	Quotes are rejected – firstly if the Shared Capacity of the entire pool of Shared Capacity is exceeded; and – secondly when the Shared Capacity is exceeded for the User of the Participant	Quotes are rejected if the Dedicated Capacity is exceeded for the User of the Participant

Important Note

If participants do not wish to use the new Shared Capacity and thus not actively manage the capacity and not have impact on their own applications, they shall choose the option “Structured Products with passive Market Maker/Liquidity Provider” described in the table above.

3.1.2.5 Fees and Costs

Market Makers/Liquidity Providers may choose from the following Capacity Packages:

Capacity Package Name	Amount of Dedicated Capacity	Amount of Shared Capacity	Price per month
Free	10	0	CHF 0
Package 1	0	1’000	CHF 12’500
Package 2	0	2’000	CHF 17’500
Package 3	0	3’000	CHF 21’500

In addition to the above listed Capacity Packages, Market Makers and Liquidity Providers may buy additional Dedicated Capacity. The pricing of the Dedicated Capacity remains unchanged. Please refer to Annex K in the List of Charges under the Trading Rules for the applicable tariffs for Dedicated Capacity.

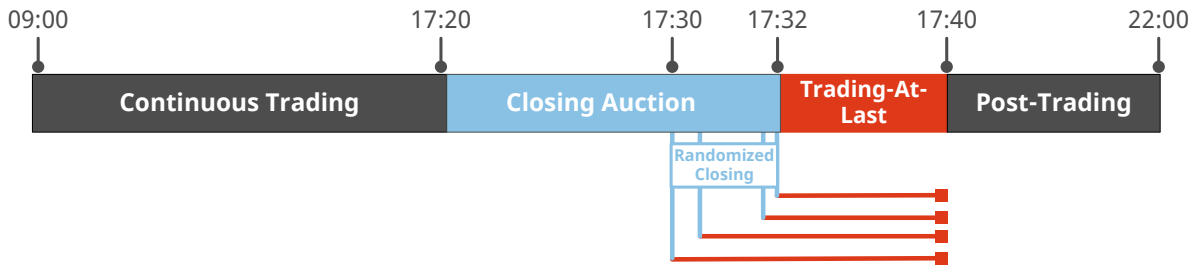
All Market Makers and Liquidity Providers of Structured Products are kindly invited to request the configuration of the Capacity Packages and additional Dedicated Capacity by submitting the Reallocation of Capacity form to Member Services (member.services@six-group.com).

Further Reading

List of Charges under the Trading Rules (will be updated for SMR8.2)

3.1.3 Trading-At-Last

SIX is introducing a **new trading period "Trading-At-Last"** (TAL) for on book trading in the Central Limit Order Book after the Closing Auction. This new trading period offers matching of additional volume in Swiss equities at the Closing Price. During a TAL period, orders are continuously matched and trades are published immediately. There is no pre-trade transparency during the TAL period; consolidated pre-trade updates are published at the end of the TAL trading period.



Please find details about the impact on the SWXess interfaces in the Release Notes on the Member Section:

Further Reading

Release Notes for SMR8.2

Trading-At-Last supported for....	
Trading Interface(s)	- Standard Trading Interface (STI) - OUCH Trading Interface (OTI)
Market Data Interface(s)	- SIX Multi-Dimensional Data FluX Interface (SIX MDDX) - ITCH Market Data Interface (IMI)
On Book Matcher	- On Book Matcher Partition 1 – "Equities"
Trading Segment(s)	- Blue Chip Shares (26) - Mid-/Small-Cap Shares (591)
Trading Period	- Trading-At-Last (new)
Order Types	- Normal Orders - Iceberg Orders

3.1.3.1 Participation

All participants of the Swiss Stock Exchange are authorised to trade in the Trading-At-Last period.

3.1.3.1.1 Disable Order Transfer to TAL

Participants can choose whether or not their open orders are transferred from the closing auction to the TAL period. This option is configurable at a Participant (Party ID) level and by default the configuration is set to "yes" for all participants (that his orders will be transferred to TAL by default).

Important Note

Even though a participant has disabled for his orders to be transferred to the TAL trading period, new orders of these participants entered during TAL which are equal to or better than the Closing Price will execute during TAL.

Participants who wish to disable the order transfer from the closing auction to the TAL period are kindly invited to request the configuration of their Party ID(s) by submitting the PartyID and SenderCompID Configuration Form to Member Services (member.services@six-group.com).

3.1.3.2 Technical Connectivity

3.1.3.2.1 Trading Interfaces

The transfer of orders from Closing Auction as well as the submission of new orders during TAL is supported via Standard Trading Interface (STI) and OUCH Trading Interface (OTI).

Further Reading

- Standard Trading Interface (STI) Specification - Orders and Executions (valid for SMR8.2)
- Direct Trading Interfaces (OTI, QTI, IMI) Specification (valid for SMR8.2)

3.1.3.2.2 Market Information Interfaces

During the Trading-At-Last trading period, there will be no pre-trade transparency. Participants will receive consolidated pre-trade updates at the end of the TAL trading period via ITCH Market Data Interface (IMI) as well as via SIX MDDX Multi-Dimensional Data fluX™ (MDDX) Interface.

Participants will receive any post-trade information of trades executed during TAL immediately via ITCH Market Data Interface (IMI) as well as via SIX MDDX Multi-Dimensional Data fluX™ (MDDX) Interface.

Further Reading

- Direct Trading Interfaces (OTI, QTI, IMI) Specification (valid for SMR8.2)
- SIX MDDX Specification (valid for SMR8.2)

3.1.3.3 Securities

SIX will enable the new trading period Trading-At-Last 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

Participants will be able to identify trading segments which have TAL enabled via Reference Data Interface (RDI). Enabled trading segments will have the following new transition configured:

RDI File Description	Attribute	Value
TradingSession.txt	transition	C (End of Trading-At-Last)

Further Reading

Reference Data Interface (RDI) Specification (valid for SMR8.2)

3.1.3.4 Trading Day and Hours

The following trading hours are applicable for Trading-At-Last:

Event	Time	Randomized Timer
Start Closing Auction	17:20 CET	No
End Closing Auction	17:30 CET	Yes 2 Minutes
Start TAL	Immediately after End Closing Auction	No
End TAL	17:40 CET	No

Note that SIX may cancel, shorten or extend the duration of the Trading-At-Last period during the trading day in extraordinary situations. In such an event SIX would inform the participants duly in advance by means of a News Message.

3.1.3.5 Orders

As a general rule the orders in TAL are binding. Find below an overview which orders are transferred from the Closing Auction to TAL and which orders can be entered during TAL:

Attribute	Order Transferred from Closing Auction	Order Entry Allowed during TAL
Participant Configuration	- If TAL order transfer is disabled "No" - If TAL order transfer is enabled "Yes"	Yes, independently of whether TAL order transfer is enabled or disabled.
Interface	- Standard Trading Interface (STI) - OUCH Trading Interface (OTI)	- Standard Trading Interface (STI) - OUCH Trading Interface (OTI)
Side	- Buy - Sell	- Buy - Sell
Price Type	- Limit	- Market - Limit
Price	Better than or equal to Closing Price (CP) (buy price is equal or higher than CP or sell price is equal or lower than CP)	No restrictions Orders which are better than the Closing Price can be executed during TAL. Orders which are worse than the Closing Price are added to the order book and depending on their validity, they are expired at the End of TAL or they are published and considered for the next business day.
Order Type	- Normal Order - Iceberg Order	- Normal Order - Iceberg Order
Routing Instruction	- SWX (CLOB/QDM) - SEB (Swiss EBBO) - SWMX (Sweep)	- SWX (CLOB/QDM) - SEB (Swiss EBBO) - SWMX (Sweep) New orders entered during TAL with Routing Instruction "SWMX" (Sweep) or "SEB" (Swiss EBBO) will be directly routed to the Central Limit Order Book and if the price allows executed in TAL.
Validity	- Good for Day - Good Till Date = Today - Good Till Date > Today - At-the-Close	- Good for Day - Good Till Date = Today - Good Till Date > Today - At-the-Close - Immediate-or-Cancel - Fill-or-Kill

Attribute	Order Transferred from Closing Auction	Order Entry Allowed during TAL
Trading Capacity	- Riskless Principal - Principal	- Riskless Principal - Principal
Minimum Order Value	Not applicable	Not applicable
Minimum Execution Quantity	Not supported	Not supported

Important Note

Resting orders from participants who have disabled order transfer to TAL and are thus not executable during TAL (i.e. inactive orders) will keep their price-/time priority for the next business day. Inactive orders can be maintained during TAL and thus might lose the price-/time priority.

During the TAL trading period the order book is not published via the IMI and SIX MDDX interfaces (no pre-trade transparency). Participants adding, amending or deleting orders during TAL, will receive the appropriate acknowledge messages via the STI and OTI trading interfaces.

Further Reading

- Standard Trading Interface (STI) Specification – Orders and Executions (valid for SMR8.2)
- Direct Trading Interfaces (OTI, QTI, IMI) Specification (valid for SMR8.2)

3.1.3.6 Market Model and Matching Rules

The trading period Trading-At-Last is only applicable to the market model “Central Limit Order Book” (CLOB) and as a general principle the matching rules of the CLOB are applicable to trades in TAL.

Matching during TAL is based on the **time priority**. The price is irrelevant for matching because all executions take place at the Closing Price of the security determined during the Closing Auction. This means that incoming orders at the Closing Price or better (higher bid price or lower ask price) are executed against resting orders at the Closing Price. No additional order/trade quantity rules or restrictions for matching apply in TAL.

Examples of matching scenarios for TAL are included in the Appendix of this document.

3.1.3.7 Pre-Trade Controls

All orders that are submitted during the TAL trading period will be validated against the following Pre-Trade Controls:

- Price Collar
- Maximum Order Value
- Maximum Order Volume

Please find the applicable pre-trade control values in the respective Annex of the “Trading Parameters” Guideline.

3.1.3.8 Trading Period and Trading Interruptions

3.1.3.8.1 TAL Trading Period

The TAL period starts immediately after the completion of the randomized closing auction and ends at 17:40 CET. For the end of the TAL period no randomized end time is applicable.

Participants will receive the following messages for the TAL trading period changes:

Interface	Message	Start TAL	End TAL
IMI	System Event Message (S)	U (Auction Closes) T (Start of Trading-At-Last)	L (End of Trading-AT-Last) M (End of Market Hours)
SIX MDDX	Board Status [BS] Security Status [ST]	Z (Trading-At-Last)	E (Post-Trading)

If during the Closing Auction of a security, where Trading-At-Last is enabled, no Closing Price can be determined (for example due to Non-Opening, Suspension or no matching orders), the TAL trading period will not take place and the respective security will enter Post-Trading.

Note that during the TAL trading period, the trading services SwissAtMid and Swiss EBBO will not be available. The status of the SwissAtMid and Swiss EBBO order books will be in status “Primary Condition” during TAL in the Central Limit Order Book.

Further Reading

- Direct Trading Interfaces (OTI, QTI, IMI) Specification (valid for SMR8.2)
- SIX MDDX Specification (valid for SMR8.2)

3.1.3.8.2 Trading Interruptions

Matching during the Trading-At-Last period may be interrupted if trading is suspended in the respective security or trading segment.

No Stop Trading or Avalanche Stop Trading is applicable during TAL since all trades during TAL will be executed at the Closing Price determined in the Closing Auction.

Non-Opening condition cannot occur during Trading-At-Last since incoming orders are continuously matched against resting orders.

3.1.3.9 Self-Match Prevention

The Self-Match Prevention (SMP) functionality provided by SIX for the Central Limit Order Book (CLOB) is also applicable to orders in TAL. 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) during the trading period “Trading-At-Last”.

“Self-Match Prevention” for CLOB 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.

3.1.3.10 Pre-Trade Transparency

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

At the start of the Trading-At-Last trading period the order books of the securities which have TAL enabled will lose their pre-trade transparency. At the end of the TAL period consolidated pre-trade updates are published.

3.1.3.11 Post-Trade Transparency

Trades executed during TAL are deemed to be “On Exchange” in accordance with Clause 10.1 Trading Rules. TAL trades are published immediately. Delayed publication according to Annex C Directive 3: Trading is not supported for TAL trades.

TAL trades will be flagged as follows in the Market Information:

Interface	Message	Flagging for TAL
IMI	Trade Message [P]	Book Type new value “L” (CLOB/QDM order book)
MDDX	Trade [TR]	Market Mechanism “DB” (Dark Order Book) Trading Mode “AC” (At Market Close Trading) Transaction Category “D” (Dark Trade) Publication Mode “empty” (Immediate Publication)

Trading-At-Last trades are not separately disseminated. **Participants, data vendors and service providers (ISVs, ASPs)** will have to assess if their applications need to be amended to process the new enumerator values described in the specification documents.

Further Reading

- Direct Trading Interfaces (OTI, QTI, IMI) Specification (valid for SMR8.2)
- SIX MDDX Specification (valid for SMR8.2)

3.1.3.12 Post-Trade Processing

Trades executed during TAL in the indicated trading segments are cleared and settled via a central counterparty according to Clause 16 Trading Rules. The standard settlement cycle is T+2 trading days.

The identity of the counterparty is not disclosed to the participants involved in the trades executed for Blue Chip Shares; on the other hand for TAL trades in Mid-/Small-Cap Shares the counterparty is disclosed.

SIX processes the TAL trades according to the Clearing Rules and Clearing Settlement Standing Instructions (CSSI) set up for the trades executed in the CLOB respectively.

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

Interface	Message	Flagging for TAL
STI	Execution Report (MsgType=8)	Book Type (26561) existing value “4” (Dark Order Book) Trading Session ID (336) new value “AtMarketClose”
OTI	Executed Order Message [E]	Book Type new value “N” (CLOB non-displayed order execution)

Note that in the Trade Reconciliation Report (TRR) the trading session of a trade is not present.

Further Reading

- Standard Trading Interface (STI) Specification – Orders and Executions (valid for SMR8.2)
- Direct Trading Interfaces (OTI, QTI, IMI) Specification (valid for SMR8.2)

3.1.3.13 Corrections and Cancellations

3.1.3.13.1 Corrections

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

3.1.3.13.2 Cancellations

Since all TAL trades in the indicated trading segments 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 CET); as a consequence, cancellation requests must be submitted to the Exchange no later than by End of Trading (17:45 CET).

You may find further details in regard to the procedure, effect and costs of Cancellations in Clause 20 of Directive 3: Trading.

3.1.3.14 Market Control

Market Control of SIX actively monitors the integrity of trading in the CLOB during the entire trading day including the new trading period Trading-At-Last on an ongoing basis and ensures efficient, fair and orderly trading in line with the rules of the Exchange.

SIX will apply the same Mistrade regime and procedure for trade executed during TAL as for any other on exchange trade.

In the event of special situations according to Clause 10.10 Trading Rules – whether on the participants or the Exchange side – participants may request the emergency deletion of their open orders. Note that SIX does not support the emergency deletion of orders based on the trading period of an order book. When requesting an emergency deletion during TAL, all open orders of the participant at that moment in time will be deleted.

3.1.3.15 Sponsored Access

Sponsored Users can also submit orders to the new TAL trading period via the OUCH Trading Interface (OTI).

Sponsoring Participants will be able to identify TAL executions of their Sponsored Users via the amended Sponsored Access - FIX Drop Copy Interface. The RiskXposure Graphical User Interface (GUI) does not reflect the trading period where a trade has occurred.

Further Reading

Sponsored Access - FIX Drop Copy Interface (valid for SMR8.2)

3.1.3.16 Fees and Costs

SIX will charge trading fees for orders executed during the Trading-At-Last period. The fee comprises a transaction fee and an ad valorem-fee. This is payable per trade executed during Trading-At-Last and per participant. The fee is defined individually for each trading segment.

The transaction fee for Trading-At-Last executions is equal to the fee for Auction executions:

Trading Segment	Tariff Choice	Trades executed via STI Auction Execution	Trades executed via OTI Auction Execution
Blue Chip Shares	Any	CHF 1.00	CHF 1.00
Mid-/Small-Cap Shares	Standard	CHF 1.00	CHF 1.00

The ad valorem fee for Trading-At-Last executions is equal to the fee for Auction executions:

Trading Segment	Tariff Type	Tariff Choice	Floor	Scale	Cap
Blue Chip Shares	Asymmetrical & Balanced	Any	CHF 0.50	0.75 bp	CHF 75
Mid-/Small-Cap Shares	Asymmetrical & Balanced	Standard	CHF 0.50	0.75 bp	CHF 75

Please note that the trading fees for Trading-At-Last executions are counted towards the achievement of the commitment levels according to Clause 7.4.3 List of Charges under the Trading Rules.

The trades executed during the Trading-At-Last period do not contribute to the requirements for the applicability of the Liquidity Provider Scheme for the Central Limit Order Book (LPS CLOB) according to Clause 7.4.4 List of Charges under the Trading Rules.

Further Reading

List of Charges under the Trading Rules (will be updated for SMR8.2)

3.1.3.16.1 Billing Report File Interface (BRI)

Please note that the Billing Report File Interface (BRI) has been adapted with SMR8.2 to display that a trade has taken place during the TAL period and thus enables participants to relate the trading fees to the transaction details in the Billing Report published in the Member Section of SIX.

The changes to the Billing Report File Interface (BRI) might require adjustments to the participant own applications. The new Billing Reports will be available from the go-live of SMR8.2 in the Production environment and cannot be tested prior to production launch in the Membertest environment.

Further Reading

Billing Report File (BRI) Interface Specification (valid for SMR8.2)

3.1.4 Different Trading Interruption Parameters for Opening and Continuous Trading

Currently, for trading segments where SIX can extend the auction time at the opening, the range as well as the duration of the trading interruption are the same for the Opening (Delayed Opening) and during Continuous Trading (Stop Trading).

With SMR8.2, SIX introduces the general possibility to apply distinct parameters (range and duration) for Delayed Opening and Stop Trading. For this purpose the following new parameters will be added:

- delayedOpeningRange
- delayedOpeningDuration

Participants will not be able to identify security/segments which have different parameters for Delayed Opening and Stop Trading via Reference Data Interface (RDI). This will be implemented with SMR9 in Q4 2020.

3.1.4.1 Change of Range for Delayed Opening for Blue Chip Shares

On 1 October 2019, SIX introduced a Delayed Opening for the “Blue Chip Shares” trading segment (please refer to SIX Swiss Exchange Message No. 48/2019).

At the request of participants, with SMR8.2 SIX is changing the Delayed Opening duration for the “Blue Chip Shares” trading segment as follows:

Trading Segment	Current Parameters		New Parameters	
	Delayed Opening Range	**Delayed Opening Duration**	**Delayed Opening Range**	**Delayed Opening Duration**
Blue Chip Shares	1.5% or more from the Reference Price	5 minutes	**5%** or more from the Reference Price	**5 minutes**

Please note that the Stop Trading range and duration for the “Blue Chip Shares” trading segment which is applicable during Continuous Trading remains unchanged at 1.5% or more from the Reference Price for 5 minutes.

Important Note

Note that this new trading interruption regime with different parameters for Delayed Opening and Stop Trading will only apply to Blue Chip Shares. For all other trading segments the Delayed Opening range and duration remains equal to the parameters for the Stop Trading during Continuous Trading.

Further Reading

- "Trading Parameters" Guideline (will be updated for SMR8.2)
- Trading Guide (will be updated for SMR8.2)

3.2 Trade and Transaction Reporting

No changes to the Trade and Transaction Reporting at SIX.

3.3 Market- and Reference Data

No changes to the Market- and Reference Data.

3.4 Billing

No changes to the pricing at SIX.

3.5 Other Services & Offerings

3.5.1 Sponsored Access

No changes to the Sponsored Access offering.

3.5.2 Bilateral Trading Platform for Structured Products (XBTR)

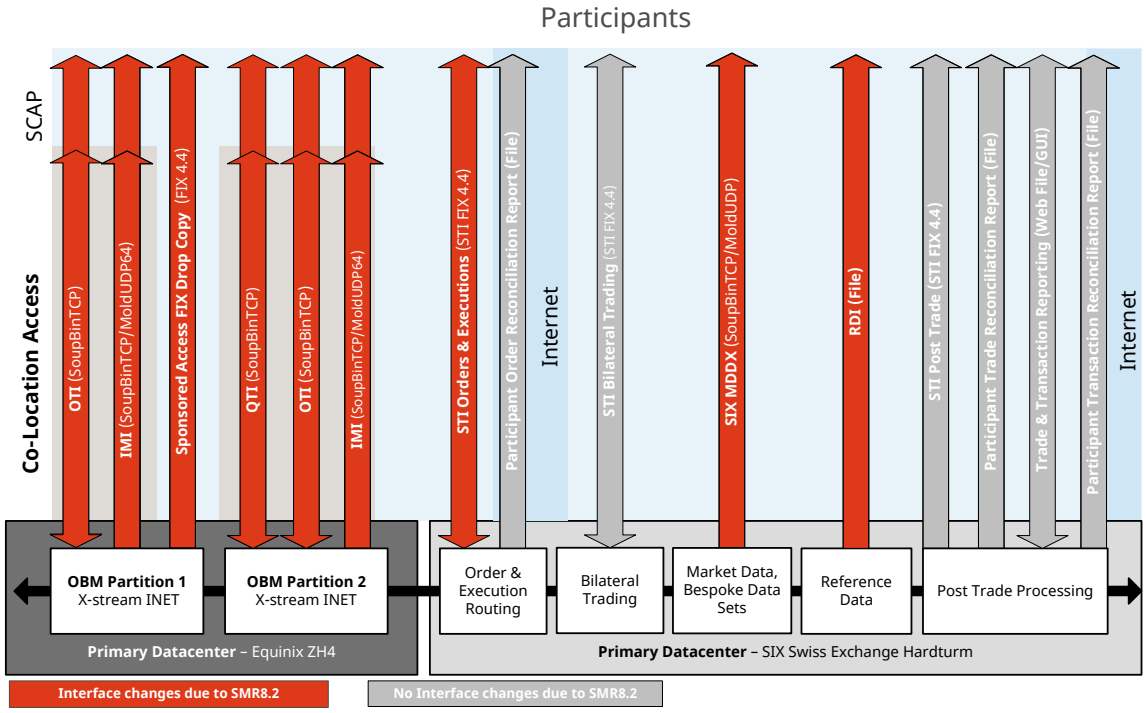
The Bilateral Trading Platform for Structured Products operated by SIX Exchange Services is not affected by SMR8.2.

4 Technical Changes

The functional changes introduced with SWXess Maintenance Release 8.2 (SMR8.2) are transparent for the SWXess interfaces and do not require mandatory adjustments to participants' own applications, interfaces and processes.

4.1 Overview of Interface Changes

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



4.2 Technical Documents and Artefacts

Please find all relevant technical information related to SWXess Maintenance Release 8.2, including required documents and artefacts, configuration changes, migration plan as well as testing activities in the "Release Notes for SMR8.2" published in the Member Section of SIX.

Further Reading

Release Notes for SMR8.2

All relevant SWXess specifications, manuals and other artefacts can be downloaded from the Member Section of SIX. Please refer to the revision history and the marked-up versions for what has changed since their last publication:

Document	Link
MSC Messages	https://secure.six-swiss-exchange.com/member_section/it/messages.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 SMR8.2 also necessitate changes to the rules and regulations. The following Rules, Directives, Guidelines and Guides are affected in this respect and have been amended accordingly:

- Rules of SIX Swiss Exchange AG
  - Trading Rules
  - Reporting Office Rules
- Directives of SIX Swiss Exchange AG
  - Directive 1: Admission of participants
  - Directive 3: Trading
  - Directive 5: Trading without Pre-Trade Transparency
  - Directive 7: Sponsored Access
- Guidelines of SIX Swiss Exchange AG
  - “Trading Parameters” Guideline
  - List of Charges under the Trading Rules
  - List of Charges under the Reporting Rules
  - List of Charges under the Listing Rules
- Guides of SIX Swiss Exchange AG
  - Trading Guides
  - Reporting Guide

With the entry into force of the new Financial Institutions Act (FinIA) and the Financial Services Act (FinSA) as of 01.01.2020, inter alia the Stock Exchange Act (SESTA) was repealed and the former term "securities dealer" (Effektenhändler) was replaced by "securities firm" (Wertpapierhaus) as well as the code of conduct for securities trading is now ruled in the FinSA. These changes at the federal law level are also reflected in the rules and regulations of SIX Swiss Exchange AG and will enter into force with SMR8.2.

5.2 Trading Regulations

The amended trading regulations for SMR8.2 enter into force on 22 June 2020 and are now published under the following links on the Exchange Services pages of the SIX website:

Document	Link
Rules	https://www.six-group.com/exchanges/participants/regulation/rules_regs_en.html
Directives	https://www.six-group.com/exchanges/participants/regulation/directives_en.html
Guidelines	https://www.six-group.com/exchanges/participants/regulation/guidelines_en.html

The following table contains a detailed overview of the amendments to the Rules, Directives and Guidelines of SIX Swiss Exchange AG as of 22 June 2020:

Document	Type	Reference	Title
Trading Rules	Change	Clause 3.1	Authorisation as securities firm or remote participant
	Change	Clause 4.2 lit. a)	Compliance with statutory and regulatory provisions, and rulings from the relevant supervisory authority, the Exchange and the Regulatory Bodies

Document	Type	Reference	Title
	Change	Clause 4.3.1 para. 2	Appropriate organisation and registration obligations Principle
	Change	Clause 4.5 para. 1 lit. c)	Duty to provide information
	Change	Clause 10.10.1 para. 2 lit. c)	Extraordinary situations
	Change	Clause 11.1.1 para. 2	Order book
	Change	Clause 11.1.2 para. 1	Orders
	Change	Clause 11.1.4 para. 2	Algorithmic trading
	Change	Clause 12.1.3 lit. b)	Reporting functions
	Change	Clause 16.2.7 lit. a)	Consequences of default
	Change	Clause 19 para. 3	Audit
	New	Clause 30 para. 20	Revision
Directive 1: Admission of participants	Change	Clause 2.1 lit. a)	Admission requirements
	Change	Clause 2.2 para. 1 lit. a)	Application for admission
Directive 3: Trading	Change	Clause 2 para. 2	Trading day and trading period
	Change	Clause 4 para. 1	Trading Hours
	New	Clause 4 para. 2	Trading hours
	Change	Clause 5.1.1 para. 1	Order - Definition
	New	Clause 5.1.1 para. 2	Order - Definition
	Change	Clause 5.1.3 para. 1 lit. g)	Order specification - Validity
	Change	Clause 5.1.3 para. 1 lit. i)	Order specification – Routing Instruction
	New	Clause 5.2.1 para. 2	Quote - Definition
	Change	Clause 5.2.2 para. 1 lit. g)	Quote specification - Validity
	Change	Clause 6 para. 1	Execution priority
	New	Clause 6 para. 2	Execution priority
	Change	Clause 7 para. 1 and 3	Auction and principle of highest executable volume
	Change	Clause 8 para. 2	Continuous trading
	New	Clause 9	Trading-At-Last (TAL)
	New	Clause 11 para. 1	Exemptions from pre-trade transparency
	Change	Clause 12 para. 3 and 4	Pre-trade controls
	Change	Clause 13 para. 1 lit. c) and para. 2 and 4	Trading interruption
	New	Clause 13 para. 1 lit. d) and para. 5	Trading interruption
	Change	Clause 16.1	Central Limit Order Book (CLOB) – Orders and quotes

Document	Type	Reference	Title
	Change	Clause 16.3 para. 2	Central Limit Order Book (CLOB) – Pre-opening
	Change	Clause 16.4 para. 1 and 4	Central Limit Order Book (CLOB) – Opening
	Change	Clause 16.5 para. 2	Central Limit Order Book (CLOB) – Continuous trading
	Change	Clause 16.6 para. 1	Central Limit Order Book (CLOB) – Closing auction
	New	Clause 16.6 para. 2	Central Limit Order Book (CLOB) – Closing auction
	Change	Clause 16.7 para. 1	Central Limit Order Book (CLOB) – Close of trade without closing auction
	New	Clause 16.8	Central Limit Order Book (CLOB) – Trading-At-Last (TAL)
	Change	Clause 16.9 para. 1 and 2	Central Limit Order Book (CLOB) – Post-trading
	Change	Clause 17.3 para. 2	Quote Driven Market (QDM) - Pre-opening
	Change	Clause 17.4 para. 1 and 2	Quote Driven Market (QDM) - Opening
	New	Clause 17.4 para. 4	Quote Driven Market (QDM) - Opening
	New	Clause 17.5 para. 4	Quote Driven Market (QDM) - Continuous trading
	Change	Clause 17.6 para. 1	Quote Driven Market (QDM) - Closing auction
	New	Clause 17.6 para. 2	Quote Driven Market (QDM) - Closing auction
	Change	Clause 17.7 para. 1	Quote Driven Market (QDM) - Close of trading without closing auction
	Change	Clause 17.8 para. 1 and 2	Quote Driven Market (QDM) - Post-trading
	New	Clause 18	Market Model - Price Validation Market (PVM)
	New	Clause 18.1	Price Validation Market (PVM) - Orders and quotes
	New	Clause 18.2	Price Validation Market (PVM)- Market Makers and Liquidity Providers
	New	Clause 18.3	Price Validation Market (PVM) - Pre-opening
	New	Clause 18.4	Price Validation Market (PVM) - Opening

Document	Type	Reference	Title
	New	Clause 18.5	Price Validation Market (PVM) - Continuous trading
	New	Clause 18.6	Price Validation Market (PVM) - Close of trading without closing auction
	New	Clause 18.7	Price Validation Market (PVM) - Post-trading
	Change	Clause 20.2 para. 1 and 2	One-sided Trade Report
Directive 5: Alternative Trading	Change	Clause 9.7 para. 1 lit. i)	Order specification - Routing Instruction
	Change	Clause 9.12 para. 1 lit. b)	Trading Interruption
	New	Clause 9.12 para. 3	Trading Interruption
	Change	Clause 10.8 para. 1 lit. i)	Order specification - Routing Instruction
	Change	Clause 10.13 para. 1 lit. a)	Trading Interruption
	Change	Clause 10.14 para. 1	Trading restriction
Directive 7: Sponsored Access	Change	Clause 7 para. 2	Trading Capacity
Guideline List of Charges under the Trading Rules	Change	Clause 2	Definitions – QPS capacity fee
	New	Clause 2	Definitions – TAL
	Change	Clause 6 para. 1 and para. 3 lit. g)	Issuing fee
	Change	Clause 7.1 para. 2	Fees for on-exchange, on-order-book trading - Principle
	New	Clause 7.3 para. 2 lit. d)	Ad valorem fee
	Change	Clause 7.4.4 para. 7	LPS CLOB
	Change	Clause 8.1 para. 2	Fees for on-exchange trading without pre-trade transparency – Principle
	Change	Clause 8.4.4 para. 7	LPS SwissAtMid
	New	Clause 9.1 para. 2	Fees for on-exchange, hybrid trading - Principle
	Change	Clause 9.4.4 para. 7	LPS Swiss EBBO
	Change	Clause 11.1 para. 1 and 2	QPS capacity fee
	Change	Clause 11.2 para. 1 and 2	FTPS capacity fee
	Change	Clause 11.3 para. 1 and 2	OTPS capacity fee
	Change	Annex A – Clause 1.1	Blue Chips Shares – Transaction fee - TAL Executions
	Change	Annex A – Clause 1.2	Blue Chips Shares – Ad valorem fee - TAL Executions
	Change	Annex B – Clause 1.1	Mid-/Small-Cap Shares -Transaction fee - TAL Executions
	Change	Annex B – Clause 1.2	Mid-/Small-Cap Shares - Ad valorem fee - TAL Executions

Document	Type	Reference	Title
	Change	Annexes D, G, H, I, J and K – Clause 3	Capacity fees
	Change	Annex N – Clause 7.1	Access Fee Standard Trading Interface (STI)
	Change	Annex N – Clause 7.2	Access Fee OUCH Trading Interface (OTI)
Guideline List of Charges under the Listing Rules	Change	Clause 7.1.1	Basic charge for the admission to trading in the SIX Swiss Exchange-Sponsored Foreign Shares segment
	Change	Clause 7.1.2	Basic charge for the admission to trading in the SIX Swiss Exchange-Sponsored Investment Funds segment
	Change	Clause 7.2.2	SIX Swiss Exchange – Sponsored Investment Fund segment
	Change	Annex F	Sponsored Segment
Guideline List of Charges under the Reporting Rules	Change	Clause 2	Definitions - Party subject to the duty to report
Guideline Trading Parameters	Change	Annex A – Clause 1	Blue Chip Shares - Trading periods and times
	Change	Annex B – Clause 1	Mid-/Small-Cap Shares - Trading periods and times
	Change	Annexes A, B, C, D, G, K, L, M,	Trading Interruption
	Change	Annex O – Clause 2	Structured Products - Market model
	New	Annex O – Clause 4 para. 2	Trading Interruption

The detailed list of the adjustments to the trading regulations can also be found under the following link on the SIX Exchange Regultions website: https://www.ser-ag.com/en/resources/laws-regulations-determinations/archive.html

5.2.1 Trading Guides

The Trading Guides have also been revised in connection with the introduction of SMR8.2. The versions effective 22 June 2020 are now available under the following link on the Exchange Services pages of the SIX website:

Document	Link
Guides	https://www.six-group.com/exchanges/participants/regulation/trading_guides_en.html

5.3 Reporting Regulations

The amended reporting regulations for SMR8.2 enter into force on 22 June 2020 and are now published under the following links on the Exchange Services pages of the SIX website:

Document	Link
Rules	https://www.six-group.com/exchanges/participants/regulation/rules_regs_en.html

The following table contains a detailed overview of the amendments to the Reporting Rules of SIX Swiss Exchange AG as of 22 June 2020:

Document	Type	Reference	Title
Reporting Office Rules	Change	Clause 1 para. 1 and 3	Purpose and scope
	Change	Clause 2.1 para. 4	Trade Report
	Change	Clause 5.5	Entry into force

The detailed list of the adjustments to the reporting regulations can also be found under the following link on the SIX Exchange Regultions website: https://www.ser-ag.com/en/resources/laws-regulations-determinations/archive.html

5.3.1 Reporting Guide

The Reporting Guide will also be revised will be made available on the website of SIX Swiss Exchange **from 22 June 2020** at the following link:

Document	Link
Guides	https://www.six-group.com/exchanges/participants/regulation/trading_guides_en.html

6 Migration

The central SWXess infrastructure and all associated interfaces will be upgraded to SMR8.2 over a single migration weekend. The SMR8.2 changes will become active on the Monday after the migration weekend.

The upgrade to SWXess Maintenance Release 8.2 (SMR8.2) requires the migration of transactional as well as participant and instrument reference data. In addition the migration to SMR8.2 requires configuration changes. SIX will ensure that the technical and business upgrade and migration impact on participants, ISVs, ASPs as well as data vendors is as minimal as possible.

6.1 Business Migration

6.1.1 Transactional Data

6.1.1.1 Orders

All order books will be migrated to SMR8.2 by SIX. As a result of the migration, no active orders will be deleted from the order books and participants do not have to take any actions in this regard.

6.1.1.2 On- and Off Order Book Trades

The on order book and off order book trades will be migrated to SMR8.2 and therefore no post-trade processing restrictions apply. On Monday after the migration it will 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 behavior applies to Delivery Reports.

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

Off order book and off exchange trades which have been reported before the migration and are subject to delayed publication according to Annex C: Delayed Publication of Directive 3: Trading will be published via Market Data Interfaces as usual after the migration to SMR8.2 if applicable.

6.1.1.4 Transaction Reports

The Transaction Reports will be migrated to SMR8.2 and therefore no post-trade processing restrictions apply.

6.1.2 Instrument and Segment Reference Data

6.1.2.1 Instrument Data

No instrument reference data modification related to SMR8.2 will take place during the migrations in the Membertest- and Production environments.

6.1.2.2 Segment Data

6.1.2.2.1 Price Validation Market Model and Capacity Regime for Structured Products

The following configuration will be applied for the trading segment “Structured Products”:

tradingSegmentId	tradingSegmentDescription	hasPooledCapacity	priceValidationDuration
580	Structured Products	Y	1000 milliseconds (1 second)

Participants will not be able to see the above mentioned new attributes in the trading segment file via the Reference Data Interface (RDI). This will be implemented with SMR9 in Q4 2020.

Please note that the Stop Trading Category for Structured Products does not change due to the introduction of the Price Validation market model and will still be applicable for possible executions between orders when no quote is in the order book.

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

Important Note

In order to facilitate testing of Price Validation during the Membertest Phase, SIX will initially configure the Price Validation duration differently from the duration planned for Production. Find further details in section 8.1.1 of this document.

6.1.2.2.2 Trading-At-Last

The following configuration will be applied to the trading sessions:

tradingSegmentId tradingSegmentDescription	tradingSessionId	transition	time
26 – Blue Chip Shares	ACoK	C (End of Trading-At-Last)	174000
591 – Mid-/Small-Cap Shares	ABck		

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

Trading-At-Last will not be enabled in the Membertest environment during the Membertest Migration and will thus not be available for testing from 27 April 2020. Instead, Trading-At-Last will be enabled in the Membertest environment three weeks later on 18 May 2020. For the go-live in the Production environment Trading-At-Last will be enabled during the Production migration.

Important Note

In order to facilitate testing of Trading-At-Last during the Membertest Phase, SIX will configure TAL also for trading segments which have earlier closing and will not be enabled for Production. Find further details in section 8.1.1 of this document.

6.1.2.2.3 Different Trading Interruption Parameters for Opening and Continuous Trading

The following configuration will be applied to the Stop Trading Category:

tradingSegmentId tradingSegmentDescription	stopTrdCategoryDesc	Attribute	Configuration
26 – Blue Chip Shares	Shares (1.5% / 05min) SLI	stopTrdgAllowedInOpnFlag	Y (no change)
		delayedOpeningRange (new)	5 (new)
		delayedOpeningDuration (new)	300 (no change)
		defaultStopTradingRange	1.5 (no change)
		stopTradingDuration	300 (no change)

Participants will not be able to see the above mentioned new attributes in the Traded Instrument file via the Reference Data Interface (RDI). This will be implemented with SMR9 in Q4 2020.

The configuration will be done for both the Membertest- and Production environments during the Production migration.

Important Note

This configuration change cannot be tested during the Membertest phase.

6.1.3 Participant Reference Data

6.1.3.1 QTI Market Makers/Liquidity Providers Users for Structured Products

In the context of the new Capacity Regime for Structured Products, all Market Makers/Liquidity Providers are required to define the following parameters:

- which Capacity Package is selected
- whether they want to buy “Dedicated Capacity” in addition to the Capacity Package
- whether they want active or passive Capacity Management for their QTI users for Structured Products
- how the Dedicated and/or Shared Capacity shall be allocated to the QTI users for Structured Products.

During the Membertest migration, all Market Makers/Liquidity Providers will be migrated to the following default setting:

Capacity Package	Amount of Capacity	Capacity Management	Additional Dedicated Capacity
Free	10 Dedicated QPS	Passive	Yes, according to current QPS configuration in Production

For Market Makers/Liquidity Providers who do not wish to use the new Capacity Regime in Structured Products and do not want any impact on their own applications in this context, we suggest the above mentioned configuration.

Participants who want to use the new Capacity Regime in Structured Products are kindly invited to request the Capacity configuration by submitting the Reallocation of Capacity form to Member Services (member.services@six-group.com). Member Services will set up the requested configuration in the Membertest environment in order that Market Makers/Liquidity Providers can test the new Capacity Regime prior to the Production go-live.

When SMR8.2 is introduced in the Production environment, the participants’ Capacity Configuration from the Membertest environment will be replicated in the Production environment unless otherwise requested by the participant.

If Market Makers/Liquidity Providers wish to test the Capacity Regime in the Membertest environment but do not wish to enable the Capacity Regime on the go-live in Production, please contact Member Services (+41 (0)58 399 2473 / member.services@six-group.com). Market Makers/Liquidity Providers can request new QTI users for Structured Products for the Membertest environment only to test the functionality. Please use the Application for SWXess User Configuration for this configuration request.

Please note that any configuration changes must be requested **by 12 June 2020** at the latest in order that SIX can guarantee the correct migration to the Production environment.

6.1.3.2 Disable Order Transfer for Trading-At-Last

In the context of the new Trading-At-Last trading period, the configuration for order transfer from Closing Auction to TAL will be enabled for all participants (Party ID) by default during the Membertest migration.

Participants who wish to disable the order transfer from Closing Auction to TAL 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 set up the requested configuration in the Membertest environment in order that the participant can test the functionality prior to the Production go-live.

When SMR8.2 is introduced in the Production environment, the participants’ configuration for order transfer to TAL from the Membertest environment will be replicated in the Production environment unless otherwise requested by the participant.

If participants wish to test disabling order transfer to TAL in the Membertest environment but do not wish to disable the order transfer to TAL on the go-live in Production, please contact Member Services (+41 (0)58 399 2473 / member.services@six-group.com). Participants can request new Party IDs for the Membertest environment only to test the functionality. Please use the Party ID and SenderCompID Configuration Form for this configuration request.

Please note that any configuration changes must be requested **by 12 June 2020** at the latest in order that SIX can guarantee the correct migration to the Production environment.

6.2 Technical Migration

Please find further details about the technical migration schedule, activities and configuration of SMR8.2 in the "Release Notes for SMR8.2" published in the Member Section of SIX.

7 Key Dates

The following table shows the key dates of SMR8.2 as scheduled at this stage:

Date	Mbtst	Prod	Activity
20 April 2020	☑	☑	Publication of updated SMR8.2 – Participant Readiness brochure
24/25 April 2020	☑		SMR8.2 Membertest Migration weekend
26 April 2020	☑		Contingency Day – SMR8.2 Membertest Migration
27 April 2020	☑		SMR8.2 Membertest live date and first trading day for the Structured Products measures Price Validation and Capacity Regime
13 May 2020	☑		Intraday Recovery Test – OBM partition 1 down
18 May 2020	☑		Installation and first trading day for Trading-At-Last
20 May 2020	☑		Intraday Recovery Test – OBM partitions 1 and 2 down
23 May 2020	☑		Performance Load Test
27 May 2020	☑		Intraday Recovery Test – OBM partition 2 down
Late May 2020	☑	☑	Publication of updated Rules, Directives and Guidelines for SMR8.2
3 June 2020	☑		Intraday Recovery Test – FIX Infrastructure down
4 June 2020	☑		Intraday Recovery Test – MDDX Infrastructure down
10 June 2020	☑		Intraday Recovery Test – OBM partition 1 down
13 June 2020	☑		Performance Load Test
20/21 June 2020		☑	SMR8.2 Production Migration weekend
22 June 2020		☑	SMR8.2 Production live date and first trading day
7/8 November 2020		☑	Contingency - SMR8.2 Production Migration weekend and SMR9 Production Migration weekend
9 November 2020		☑	Contingency - SMR8.2 Production live date and first trading day and SMR9 Production live date and first trading day

Further relevant information for the rollout of SMR8.2 as well as details about the Recovery- and Performance Test scenarios are available in the Release Notes for SMR8.2 published in the Member Section of SIX.

8 Testing

Before the introduction of SMR8.2 in the Production environment, participants and third parties have the possibility to test the new and changed functionality in the Membertest environment for approximately 8 weeks.

Important Note

SIX suggests that participants should run tests even if they do not intend to use the new functions introduced with SMR8.2.

8.1 Scope of Membertest

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

Suggested mandatory tests:

- New Price Validation market model Structured Products
- New Capacity Regime for Structured Products (Market Makers and Liquidity Providers only)
- New trading period Trading-At-Last

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.

8.1.1 Special Membertest Configuration

8.1.1.1 Price Validation interruption

In the context of the new Price Validation market model and to facilitate easier testing of the new functionality during the Membertest Phase, SIX will initially apply a different configuration for the Price Validation interruption.

Environment	tradingSegmentId tradingSegmentDescription	Date	priceValidationDuration
Membertest	580 - Structured Products	27 April 2020 until 22 May 2020	60000 milliseconds (1 Minute)
		from 25 May 2020	1000 milliseconds (1 second)

8.1.1.2 Trading-At-Last

In the context of the new Trading-At-Last trading period and to facilitate easier testing of the new functionality during the Membertest Phase, SIX will apply a different configuration for TAL in Membertest compared to Production.

Environment	tradingSegmentId tradingSegmentDescription	Date	Closing Auction	End of Trading-At-Last
Membertest	26 – Blue Chip Shares	from 18 May 2020	22:20 – 22:30 CET	22:40 CET
	591 – Mid-/Small-Cap Shares		22:20 – 22:30 CET	22:40 CET
	592 – Secondary Listing Shares		16:20 – 16:30 CET	17:00 CET

8.2 Clearing and Settlement during Membertest Phase

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

8.3 Trading Hours and Availability

The trading hours and the availability of the Membertest environment remain unchanged for the SMR8.2 Membertest phase. Please refer to the following links for details:

Document	Link
Environment Calendar	https://www.six-group.com/exchanges/participants/participation/environment_calendar_en.html
Trading Hours	https://www.six-group.com/exchanges/download/participants/participation/calendar/Trading_Hours_Membertest.pdf

Information about automated testing services provided by SIX in the Membertest environment is available on the SWXess Testing Services page in the Member Section.

Appendix 1: Matching Examples

A1.1: Price Validation Market Model for Structured Products

The matching scenarios below provide some examples of how the Price Validation Market Model behaves.

Please note that the following conditions apply for all matching scenarios:

- The order marked in red is the entering order/quote
- The order marked in ~~red and strikethrough~~ is the order/quote being deleted
- The order ID provides an indication in which sequence the orders have entered the book(s)

Further conditions are described in the respective scenario.

Scenario 1	Entering Order triggers Price Validation Interruption and Quote is updated with trade
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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**
					1.05	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Price Validation Interruption is triggered

QDM in Price Validation

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**
					1.05	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	During Price Validation the quotes are updated at the same price. Qty 1000 of O10 executes against Q1 at price 1.02 immediately when Q1 is updated. Price Validation Interruption is resolved and Continuous Trading resumes.
Comment	O10 which is triggering the Price Validation Interruption is not published in the market data nor is the order book during the Price Validation interruption.

Scenario 2	Entering Order triggers Price Validation Interruption and Quote is updated with trade
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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**
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Price Validation Interruption is triggered

QDM in Price Validation

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**
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.05	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.03**					
					1.02	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	During Price Validation the quotes are updated to a better price. Qty 1000 of O10 executes against Q1 at price 1.03 immediately when Q1 is updated. Price Validation Interruption is resolved and Continuous Trading resumes.
Comment	O10 which is triggering the Price Validation Interruption is not published in the market data nor is the order book during the Price Validation interruption.

Scenario 3	Entering Order triggers Price Validation Interruption and Quote is updated with no trade
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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**
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Price Validation Interruption is triggered

QDM in Price Validation

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**
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.03	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.02	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	During Price Validation the quotes are updated to a worse price. No trade can occur during Price Validation Interruption. Price Validation Interruption is resolved due to quote update and Continuous Trading resumes.
Comment	O10 which is triggering the Price Validation Interruption is not published in the market data nor is the order book during the Price Validation interruption. O10 is published in the market data after Price Validation Interruption.

Scenario 4	Entering Order triggers Price Validation Interruption and Quote is updated with trade against multiple orders in the book
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Price Validation Interruption is triggered

QDM in Price Validation

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
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.05	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.03**	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
					1.02	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	During Price Validation the quotes are updated to a better price. Qty 1000 of O10 executes against Q1 at price 1.03 and 99'000 of O4 execute against Q1 immediately when Q1 is updated. Price Validation Interruption is resolved and Continuous Trading resumes.
Comment	O10 which is triggering the Price Validation Interruption is not published in the market data nor is the order book during the Price Validation interruption.

Scenario 5	Entering Order triggers Price Validation Interruption and no change during Price Validation Interruption against multiple orders in the book
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Price Validation Interruption is triggered

QDM in Price Validation

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
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	During Price Validation the orders and quotes are not updated Qty 1000 of O10 executes against Q1 at price 1.02 at the end of the Price Validation Interruption Price Validation Interruption expires and Continuous Trading resumes.
Comment	O10 which is triggering the Price Validation Interruption is not published in the market data nor is the order book during the Price Validation interruption.

Scenario 6	Entering Quote triggers Price Validation Interruption and quote is deleted without trade
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Price Validation Interruption is triggered

QDM in Price Validation

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
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					~~**1.04**~~	~~100'000~~	~~-~~	~~Q1~~	~~Quote Good for Day SWX~~	~~5 5000 P~~
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
~~5 5000 P~~	~~Quote Good for Day SWX~~	~~Q1~~	~~-~~	~~100'000~~	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	During Price Validation the quotes are deleted. No trade can occur during Price Validation Interruption. Price Validation Interruption is resolved due to quote update and Continuous Trading resumes.
Comment	During the Price Validation Interruption the order book is not published in the market data.

Scenario 7	Entering Quote triggers Price Validation Interruption, quote is deleted but orders can execute
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Price Validation Interruption is triggered

QDM in Price Validation

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
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					~~**1.04**~~	~~100'000~~	~~-~~	~~Q1~~	~~Quote Good for Day SWX~~	~~5 5000 P~~
2 2000 R	Normal Good for Day SWX	O5	-	50'000	**1.03**	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
~~5 5000 P~~	~~Quote Good for Day SWX~~	~~Q1~~	~~-~~	~~100'000~~	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	During Price Validation a new order is entered and afterwards the quotes are deleted. Price Validation Interruption is resolved and orderbook changes to Stop Trading no Quote. After the Stop Trading no Quote a qty 1000 of O10 executes against O5 at price 1.03 and a qty 49'000 of O4 execute against O5 at price 1.03.
Comment	During the Price Validation Interruption the order book is not published in the market data. If during Price Validation Interruption the quotes are deleted and orders can match the Book Condition "Stop Trading no Quote" is triggered before the execution. If during the "Stop Trading no Quote" new quotes are posted no Price Validation interruption is triggered but the trades according to matching rules are executed immediately.

Scenario 8	Entering Quote triggers Price Validation Interruption and executing order is deleted
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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**
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Price Validation Interruption is triggered

QDM in Price Validation

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**
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	~~**1.02**~~	~~1000~~	~~-~~	~~O10~~	~~Normal~~ ~~Good Till Date~~ ~~SWX~~	~~4~~ ~~4000~~ ~~R~~
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	During Price Validation the order which could execute is deleted. Price Validation Interruption is resolved due to order deletion and orderbook changes to Continuous Trading.
Comment	During the Price Validation Interruption the order book is not published in the market data. If during Price Validation Interruption no trades can be executed, the Price Validation Interruption is resolved immediately.

Scenario 9	Entering Quote triggers Price Validation Interruption and executing order is changed
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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**
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Price Validation Interruption is triggered

QDM in Price Validation

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**
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.03	1000	-	O10	Normal Good Till Date SWX	4 4000 R
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**					
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	During Price Validation the order which could execute is changed and no trade can occur. Price Validation Interruption is resolved due to order update and orderbook changes to Continuous Trading.
Comment	During the Price Validation Interruption the order book is not published in the market data. If during Price Validation Interruption no trades can be executed, the Price Validation Interruption is resolved immediately.

Scenario 10	Entering Quote triggers Price Validation Interruption, quotes are deleted and Market Order remains in book
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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**
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	10'000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Price Validation Interruption is triggered

QDM in Price Validation

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**
					Market	10'000	-	O10	Normal Good Till Date SWX	4 4000 R
					~~**1.04**~~	~~100'000~~	~~-~~	~~Q1~~	~~Quote Good for Day SWX~~	~~5 5000 P~~
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
~~5 5000 P~~	~~Quote Good for Day SWX~~	~~Q1~~	~~-~~	~~100'000~~	~~**1.02**~~					
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	During Price Validation the order which could execute is changed to a Market order and the quotes are deleted. Price Validation Interruption is resolved and orderbook changes to Non-Opening
Comment	During the Price Validation Interruption the order book is not published in the market data. If at the end of a Price Validation Interruption not all Market Orders can be executed the Book Condition "Stop Trading with Non Opening" is triggered.

Scenario 11	Entering Order triggers "Stop Trading no Quote" and quotes are entered
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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
					1.05	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
2 2000 P	Normal Good for Day SWX	O5	-	10'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Stop Trading no Quote is triggered

QDM in Stop Trading no Quote

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
					1.05	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
2 2000 P	Normal Good for Day SWX	O5	-	10'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**					
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	During "Stop Trading no Quote" new quotes are entered. Qty 1000 of O10 executes against O5 at price 1.02 Stop Trading no Quote is resolved and orderbook changes to Continuous Trading.
Comment	During the "Stop Trading no Quote" the order book is published in the market data. This scenario does not change with SMR8.2

Scenario 12	Entering Order triggers "Stop Trading no Quote" and no quotes are entered
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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**
					1.05	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
2 2000 P	Normal Good for Day SWX	O5	-	10'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Stop Trading no Quote is triggered

QDM in Stop Trading no Quote

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**
					1.05	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
2 2000 P	Normal Good for Day SWX	O5	-	10'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	During "Stop Trading no Quote" no quotes are entered. Qty 1000 of O10 executes against O5 at price 1.02 after the "Stop Trading no Quote" has expired. "Stop Trading no Quote" is expired and orderbook changes to Continuous Trading.
Comment	During the "Stop Trading no Quote" the order book is published in the market data. This scenario does not change with SMR8.2

Scenario 13	Entering Quote executes against resting Quote
Conditions	Trading Period = Continuous Trading Stop Trading no Quote = 30 Seconds

QDM in Continuous Trading

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
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
					1.03	100'000	-	O4	Normal Good Till Date SWX	3 3000 R
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	10'000	-	Q2	Quote Good for Day SWX	4 4000 P
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	Not supported in Trading Segment "Structured Products" with Price Validation market model
Comment	In the Trading Segment "Structured Products" with Price Validation market model there is only one dedicated market maker/liquidity provider who can submit a single pair of quotes per order book. This scenario does not change with SMR8.2

Scenario 14	Entering Order executes against Quote in the Opening
Conditions	Trading Period = Pre-Opening Stop Trading no Quote = 30 Seconds

QDM in Pre-Opening

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
					1.06	10'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	**1.02**	1000	-	O10	Normal Good Till Date SWX	4 4000 R
7 7000 R	Normal Good for Day SWX	O2	-	1'000	**1.01**					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	**1.00**					

Result	In the Opening qty 1000 of O10 executes against Q1 at price 1.02. No Price Validation Interruption is triggered and book changes into Continuous Trading
Comment	When the book changes from a non-trading state/condition to Continuous Trading and the principle of highest executable volume applies, the Price Validation Interruption is not triggered

Scenario 15	Entering Quotes executes against Market Order after Non-Opening
Conditions	Book Condition = Non-Opening Stop Trading no Quote = 30 Seconds

QDM in Pre-Opening

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
					Market	100'000	-	O1	Normal Good Till Date SWX	9 9000 P
					1.04	100'000	-	Q1	Quote Good for Day SWX	5 5000 P
5 5000 P	Quote Good for Day SWX	Q1	-	100'000	1.02					
7 7000 R	Normal Good for Day SWX	O2	-	1'000	1.01					
8 8000 R	Normal Good Till Date SWX	O3	-	5'000	1.00					

Result	During Non-Opening new Quotes are entered. Qty 100000 of O1 executes against Q1 at price 1.02. No Price Validation Interruption is triggered, the Non-Opening Condition is resolved and book changes into Continuous Trading.
Comment	When the book changes from a non-trading state/condition to Continuous Trading and the principle of largest best execution applies the Price Validation Interruption is not triggered

A1.2: Trading-At-Last

The matching scenarios below provide some examples of how the TAL trading period behaves.

Please note that the following conditions apply for all matching scenarios:

- The order marked in red is the entering order
- The order marked in ~~red and strikethrough~~ is the order being deleted
- The order marked in orange is the order being amended
- The order marked in blue is an order being rejected
- The order ID provides an indication in which sequence the orders have entered the book(s)
- The trading segment for all scenarios is “Blue Chip Shares”
- Party 1000 and 7000 have TAL Order Transfer = Disabled
- Party 5000 has SMP for CLOB = Enabled

Scenario 1	Closing Price during Closing Auction and new order which executes during TAL

CLOB during Closing Auction

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
					Market	50	-	O7	Normal Good Till Date SWX	3 3000 R
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	100	102.00					
7 7000 R	Iceberg Good for Day SWX	O3	90	10	101.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	50 Shares of O7 are executed against O1 at price CHF 102.00. The Closing Price relevant for TAL is CHF 102.00 O3 is disabled for TAL and thus expired after Closing Auction. O6 is disabled for TAL but not expired

CLOB during TAL

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	50	102.00	100	-	O8	Normal Good for Day SWX	2 2000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	50 Shares of O8 are executed against O1 at price CHF 102.00. O1 is fully matched.

CLOB in Post-Trading

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	O2 as well as remaining quantity of O8 are expired at the end of TAL. O6 is reactivated at the end of TAL.
Comment	Orders which are good for day and disabled for TAL expire after the Closing Auction At-the-Close orders are also valid for TAL. The order book is not visible during TAL.

Scenario 2	Closing Price during Closing Auction and new Sweep order during TAL

CLOB during Closing Auction

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
					Market	50	-	O7	Normal Good Till Date SWX	3 3000 R
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	100	102.00					
7 7000 R	Iceberg Good for Day SWX	O3	90	10	101.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	50 Shares of O7 are executed against O1 at price CHF 102.00. The Closing Price relevant for TAL is CHF 102.00 O3 is disabled for TAL and thus expired after Closing Auction. O6 is disabled for TAL but not expired

CLOB during TAL

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	50	102.00					
					101.00	100		O8	Normal Good for Day SWMX	2 2000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	50 Shares of O8 are executed against O1 at price CHF 102.00. O1 is fully matched.

CLOB in Post-Trading

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	O2 as well as remaining quantity of O8 are expired at the end of TAL. O6 is reactivated at the end of TAL.
Comment	Sweep Orders are immediately forwarded to CLOB during TAL. During TAL orders at the Closing Price or better are considered for matching The order book is not visible during TAL.

Scenario 3	Closing Price during Closing Auction and new Fill-or-Kill order during TAL

CLOB during Closing Auction

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
					Market	50	-	O7	Normal Good Till Date SWX	3 3000 R
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	100	102.00					
7 7000 R	Iceberg Good for Day SWX	O3	90	10	101.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	50 Shares of O7 are executed against O1 at price CHF 102.00. The Closing Price relevant for TAL is CHF 102.00 O3 is disabled for TAL and thus expired after Closing Auction. O6 is disabled for TAL but not expired

CLOB during TAL

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	50	102.00					
					101.00	100		O8	Normal Fill-Or-Kill SWX	2 2000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	O8 cannot be fully matched and is therefore deleted without execution.

CLOB in Post-Trading

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	O1 as well as O2 are expired at the end of TAL. O6 is reactivated at the end of TAL.
Comment	Fill-Or-Kill orders must be fully matched during TAL otherwise they expire. The order book is not visible during TAL.

Scenario 4	Closing Price during Closing Auction and new order during TAL from Participant which has TAL Order Transfer = Disabled

CLOB during Closing Auction

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
					Market	50	-	O7	Normal Good Till Date SWX	3 3000 R
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	100	102.00					
7 7000 R	Iceberg Good for Day SWX	O3	90	10	101.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	50 Shares of O7 are executed against O1 at price CHF 102.00. The Closing Price relevant for TAL is CHF 102.00 O3 is disabled for TAL and thus expired after Closing Auction. O6 is disabled for TAL but not expired

CLOB during TAL

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	50	102.00	100		O8	Normal Good Till Date SWX	7 7000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	50 Shares of O8 are executed against O1 at price CHF 102.00. O1 is fully matched.

CLOB in Post-Trading

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					102.00	50	-	O8	Normal Good Till Date SWX	7 7000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	O2 is expired at the end of TAL. Remaining quantity of O8 remains in the order book. O6 is reactivated at the end of TAL.
Comment	New orders during TAL from participants which have TAL Order Transfer = Disabled can be executed during TAL. The order book is not visible during TAL.

Scenario 5 Closing Price during Closing Auction and new order during TAL which cannot execute due to SMP

CLOB during Closing Auction

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
					Market	50	-	O7	Normal Good Till Date SWX	3 3000 R
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	100	102.00					
7 7000 R	Iceberg Good for Day SWX	O3	90	10	101.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result

50 Shares of O7 are executed against O1 at price CHF 102.00.
The Closing Price relevant for TAL is CHF 102.00
O3 is disabled for TAL and thus expired after Closing Auction.
O6 is disabled for TAL but not expired

CLOB during TAL

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	50	102.00	100		O8	Normal Good Till Date SWX	5 5000 P
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result

O1 and O8 cannot be matched due to SMP and is placed in the order book.
O1 is deleted from the order book due to SMP cancel-oldest concept

CLOB in Post-Trading

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					102.00	100	-	O8	Normal Good Till Date SWX	5 5000 P
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result

O2 is expired at the end of TAL. O8 remains in the order book.
O6 is reactivated at the end of TAL.

Comment

Orders from the same Party which has SMP enabled for CLOB cannot execute during TAL.
The order book is not visible during TAL.

Scenario 6	Closing Price during Closing Auction and new Iceberg order during TAL

CLOB during Closing Auction

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
					Market	50	-	O7	Normal Good Till Date SWX	3 3000 R
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	150	102.00					
7 7000 R	Iceberg Good for Day SWX	O3	90	10	101.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	50 Shares of O7 are executed against O1 at price CHF 102.00. The Closing Price relevant for TAL is CHF 102.00 O3 is disabled for TAL and thus expired after Closing Auction. O6 is disabled for TAL but not expired

CLOB during TAL

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	100	102.00	10	90	O8	Iceberg Good for Day SWX	2 2000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	100 Shares of O8 are executed against O1 at price CHF 102.00 in one transaction O1 and O8 are fully matched.

CLOB in Post-Trading

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	O2 is expired at the end of TAL. O6 is reactivated at the end of TAL.
Comment	Entering Iceberg Orders can fully match during TAL. The order book is not visible during TAL.

Scenario 7	Closing Price during Closing Auction and new order during TAL at same price as disabled order

CLOB during Closing Auction

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
					Market	50	-	O7	Normal Good Till Date SWX	3 3000 R
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	100	102.00					
7 7000 R	Iceberg Good for Day SWX	O3	90	10	101.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	50 Shares of O7 are executed against O1 at price CHF 102.00. The Closing Price relevant for TAL is CHF 102.00 O3 is disabled for TAL and thus expired after Closing Auction. O6 is disabled for TAL but not expired

CLOB during TAL

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					104.00	100	-	O8	Normal Good Till Date SWX	2 2000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	50	102.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	No execution during TAL.

CLOB in Post-Trading

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
					104.00	100	-	O8	Normal Good Till Date SWX	2 2000 R
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	O1 and O2 are expired at the end of TAL. O6 is reactivated at the end of TAL. O8 which is entered during TAL has first priority during TAL but looses it's priority after TAL
Comment	Disabled orders during TAL keep their priority during TAL. The order book is not visible during TAL.

Scenario 8	Closing Price during Closing Auction and disabled order during TAL is amended

CLOB during Closing Auction

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
					Market	50	-	O7	Normal Good Till Date SWX	3 3000 R
					104.00	10	-	O5	Normal Good Till Date SWX	9 9000 P
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
5 5000 P	Normal Good for Day SWX	O1	-	100	102.00					
7 7000 R	Iceberg Good for Day SWX	O3	90	10	101.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	50 Shares of O7 are executed against O1 at price CHF 102.00. The Closing Price relevant for TAL is CHF 102.00 O3 is disabled for TAL and thus expired after Closing Auction. O6 is disabled for TAL but not expired

CLOB during TAL

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
					104.00	10	-	O5	Normal Good Till Date SWX	9 9000 P
					104.00	150	-	O6	Normal Good Till Date SWX	1 1000 R
5 5000 P	Normal Good for Day SWX	O1	-	50	102.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	No execution during TAL.

CLOB in Post-Trading

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
					104.00	150	-	O6	Normal Good Till Date SWX	1 1000 R
					104.00	10	-	O5	Normal Good Till Date SWX	9 9000 P
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	O1 and O2 are expired at the end of TAL. O6 is reactivated at the end of TAL but loses it's priority because it was amended during TAL
Comment	Disabled orders during TAL which are amended during TAL loose their price/time priority The order book is not visible during TAL.

Scenario 9	Closing Price during Closing Auction and new orders during TAL which cannot execute

CLOB during Closing Auction

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
					Market	50	-	O7	Normal Good Till Date SWX	3 3000 R
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	100	102.00					
7 7000 R	Iceberg Good for Day SWX	O3	90	10	101.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	50 Shares of O7 are executed against O1 at price CHF 102.00. The Closing Price relevant for TAL is CHF 102.00 O3 is disabled for TAL and thus expired after Closing Auction. O6 is disabled for TAL but not expired

CLOB during TAL

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
					102.50	1000	-	O8	Normal Good for Day SWX	2 2000 R
5 5000 P	Normal Good for Day SWX	O1	-	50	102.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	No execution during TAL.

CLOB in Post-Trading

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	O1, O2 and O8 are expired at the end of TAL. O8 which was entered during TAL but was not executed during TAL is never published in the market data. O6 is reactivated at the end of TAL.
Comment	Orders which are entered during TAL and are fully executed or expire at the end of TAL, are never published in the market data. The order book is not visible during TAL.

Scenario 10	No Closing Price during Closing Auction and no TAL

CLOB during Closing Auction

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
					105.00	10	-	O5	Normal Good Till Date SWX	9 9000 P
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	100	**102.00**					
7 7000 R	Iceberg Good for Day SWX	O3	90	10	**101.00**					
8 8000 R	Normal Good Till Date SWX	O4	-	50	**100.00**					

Result	No orders can be executed during Closing Auction. O2, O1, O3 are expired. TAL trading period is not run if no Closing Price could be determined during the Closing Auction

CLOB in Post-Trading

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
					105.00	10	-	O5	Normal Good Till Date SWX	9 9000 P
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	**100.00**					

Result	-
Comment	If during the Closing Auction no Closing Price can be determinded the TAL trading period is not run and the order expiry is done after Closing Auction and the order book changes directly into Post-Trading

Scenario 11	Closing Price during Closing Auction and new Plus order during TAL

CLOB during Closing Auction

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
					Market	50	-	O7	Normal Good Till Date SWX	3 3000 R
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	100	102.00					
7 7000 R	Iceberg Good for Day SWX	O3	90	10	101.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result

50 Shares of O7 are executed against O1 at price CHF 102.00.
The Closing Price relevant for TAL is CHF 102.00
O3 is disabled for TAL and thus expired after Closing Auction.
O6 is disabled for TAL but not expired

CLOB during TAL

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	50	102.00	100		O8	Normal Good for Day SWMB	2 2000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result

No execution during TAL.

CLOB in Post-Trading

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result

O2 is expired at the end of TAL.
O6 is reactivated at the end of TAL.

Comment

Plus Orders are not supported during TAL and thus rejected.
The order book is not visible during TAL.

Scenario 12	Closing Price during Closing Auction and two new orders matching in TAL

CLOB during Closing Auction

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
					Market	100	-	O7	Normal Good Till Date SWX	3 3000 R
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SWX	O1	-	100	102.00					
7 7000 R	Iceberg Good for Day SWX	O3	90	10	101.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	100 Shares of O7 are executed against O1 at price CHF 102.00. The Closing Price relevant for TAL is CHF 102.00 O1 is fully matched. O3 is disabled for TAL and thus expired after Closing Auction. O6 is disabled for TAL but not expired

CLOB during TAL

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
					Market	100		O8	Normal Good for Day SWMX	2 2000 R
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
					103.00	100	-	O2	Normal At-the-Close SWX	6 6000 R
5 5000 P	Normal Good for Day SEB	O9	-	50	102.00					
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	50 Shares of O8 are executed against O9 at price CHF 102.00.

CLOB in Post-Trading

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
					104.00	200	-	O6	Normal Good Till Date SWX	1 1000 R
8 8000 R	Normal Good Till Date SWX	O4	-	50	100.00					

Result	O2 as well as remaining quantity of O8 are expired at the end of TAL. O6 is reactivated at the end of TAL.
Comment	Market Orders can rest in the order book during TAL without triggering a Non-Opening. Swiss EBBO Orders are immediately forwarded to CLOB during TAL. The order book is not visible during TAL.

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