SWXess Maintenance Release 8 (SMR8) Participant Readiness

27 May 2019 (Version 3.00)

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 (SMR8), 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, 27.05.2019	Updated version of the document published with a SIX Swiss Exchange message
	- 3.1.8 Swiss EBBO Full Execution Flag
	- 3.1.9.1 Swiss EBBO Report for Participants
	- 3.1.9.2 Swiss EBBO Report for Liquidity Providers
	- 3.1.19.4 Swiss EBBO Launch Promotion for Liquidity Providers
	- 5 Regulatory Changes
	- Appendix Swiss EBBO Matching Scenarios 9, 10 and 11

1.3 Definitions and Abbreviations

Term/Abbreviation	Explanation
ASP	Application Service Provider
BRI	Billing Report File Interface
CLOB	Central Limit Order Book – Market Model
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 Market Infrastructure Act
FMIO	Financial Market Infrastructure Ordinance
FTPS	FIX Transactions (orders) per Second (STI)
IMI	ITCH Market Data Interface
ISV	Independent Software Vendor
LEI	Legal Entity Identifier
MDDX	Multi Dimensional Data fluX™ interface
MDI	Market Data Interface (will be decommissioned as of 30 June 2019)
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
OBM	On Book Matcher
OHS	Organized Trading Facility as defined by FMIA
ORR	Order Reconciliation Report

Term/Abbreviation	Explanation
OTI	OUCH Trading Interface
OTPS	OUCH Transactions (orders) per Second (OTI)
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 trading platform
TRI	Transaction Reporting Interface
TRR	Trade Reconciliation Report
TXR	Transaction Reconciliation Report
XBTR	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 messages	https://www.six-group.com/exchanges/news/sse_messages/2019_en.html
Rule Book	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, Manuals and Guides	https://secure.six-swiss-exchange.com/member_section/it/manuals.html
Release Documents	https://secure.six-swiss-exchange.com/member_section/it/release_docs.html

1.5   Contacts

Market Operations

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

Topic	Team	Phone	E-Mail
Participant Configuration Reporting Clearing & Settlement Billing	Member Services	+41 58 399 2473	member.services@six-group.com
Mistrades and Cancellations Emergency Deletions Suspensions	Exchange Operations	+41 58 399 2475	helpdesk.exc@six-group.com
Instrument Reference Data	Static Data Operations	+41 58 399 2490	Zulassung@six-group.com

Local Support Centers

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

Location	Phone	Fax	E-Mail
Geneva	+41 58 399 5642	+41 58 499 5643	lsg@six-group.com
London	+44 20 7864 4364	+44 20 864 4333	lsl@six-group.com
Zürich	+41 58 399 2400	+41 58 499 2400	lsz@six-group.com

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Location	Name	Phone	E-Mail
Continental Europe	Martin Schönenberger	+41 58 399 2591	martin.schönenberger@six-group.com
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	Fabian Gerber	+41 58 399 2974	fabian.gerber@six-group.com
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Find further contact information on the Contact & Support page of Exchange Services on the SIX website.

2   Summary and Overview

SIX will introduce a new maintenance release of its SWXess trading platform. The SWXess Maintenance Release 8 (SMR8) is a **mandatory** release for SWXess participants.

The key facts of SMR8 are summarized below:

- Introduction of the Swiss European Best Bid Offer (Swiss EBBO) Service
- Orders that are cancelled overnight, for example because of a trading parameter change, will be included in the STI morning snapshot
- Self-Match Prevention for Sponsored Access
- Bug fixing

Interface Decommissioning

- The Market Data Interface (MDI) will be decommissioned by the end of June 2019.

SMR8 has been introduced in the **Membertest environment on 1 April 2019**. The live date in the **Production environment is scheduled for 24 June 2019**. The contingency date for the live date in the Production environment has been set to 14 October 2019.

3   Functional Changes

This section provides an overview of the functional changes introduced with SMR8.

3.1   Swiss EBBO

SIX is introducing a new on exchange displayed **European Best Bid and Offer (EBBO) matching service "Swiss EBBO"** in addition to the Central Limit Order Book (CLOB) and the non-displayed Mid-Point Order Book (MPOB) service "SwissAtMid". This new service will offer matching in Swiss equities on SIX Swiss Exchange AG **at the European best bid and offer (EBBO) price on a best effort basis**. The Swiss EBBO execution process tries in one or more iterations to capture as much liquidity as possible in the different order books of SIX, starting with an EBBO limit price (or an even better price) until the order has been executed. If the Swiss EBBO order cannot be fully executed, the remaining quantity will rest as passive order in the Central Limit Order Book (CLOB).

Please find below a graphical overview of the new service offering:
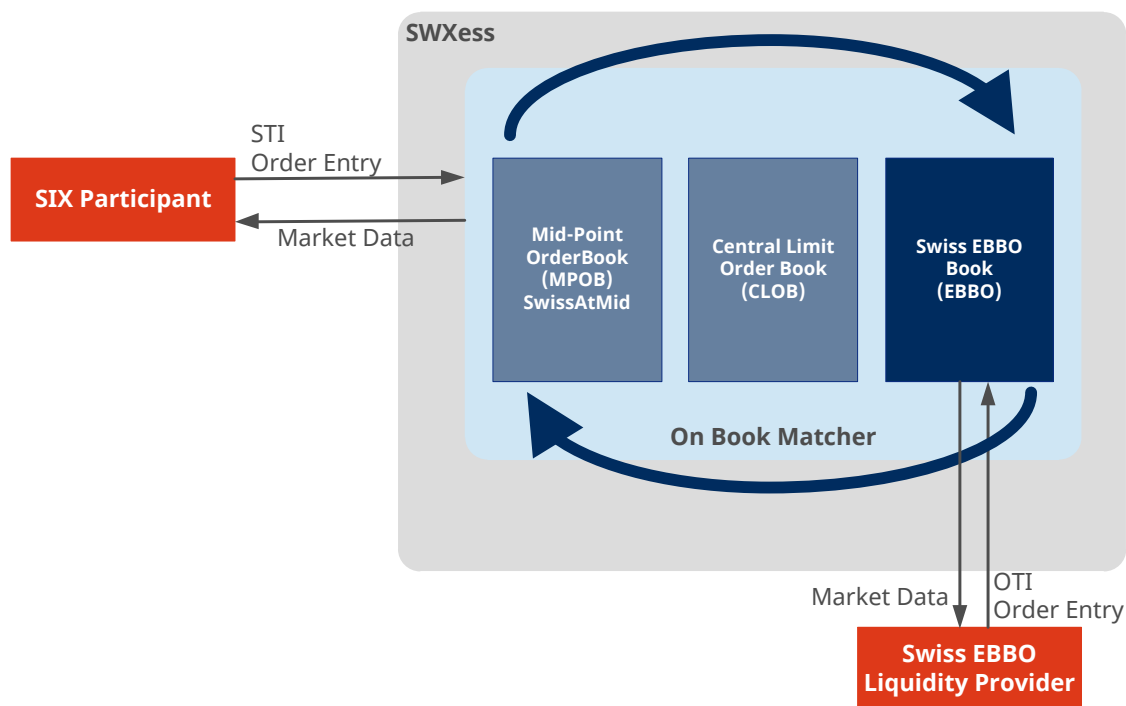
Swiss EBBO supported for...		
Trading Interface	-	Standard Trading Interface (STI) for EBBO Normal orders
	-	OUCH Trading Interface (OTI) for EBBO Liquidity Provider orders
Market Data Interface	-	SIX Multi-Dimensional Data FluX Interface (SIX MDDX)
	-	ITCH Market Data Interface (IMI)
On Book Matcher	-	On Book Matcher Partition 1 "Equities"
Trading Segments	-	Blue Chip Shares (26)
	-	Mid-/Small-Cap Shares (591)
Trading Period	-	Continuous Trading
Order Types	-	Normal Order

3.1.1 Participation

All participants of SIX Swiss Exchange AG are authorised to trade in Swiss EBBO or act as Liquidity Providers for Swiss EBBO.

3.1.1.1 Participants

Participants of SIX Swiss Exchange AG can route Normal orders to the EBBO book by flagging them with Routing Instruction "SEB". No additional subscription to the service or special configuration for the service is required.

3.1.1.2 Liquidity Providers for Swiss EBBO

Participants interested in acting as Liquidity Providers for Swiss EBBO need a dedicated configuration of users for providing liquidity in Swiss EBBO.

Participants interested in acting as Liquidity Providers for Swiss EBBO are kindly invited to request the configuration of new OTI Liquidity Provider users by submitting the [Application for Swiss EBBO Liquidity Provider](#) to Member Services (member.services@six-group.com).

> **! Important**
>
> Participants acting as Liquidity Providers for Swiss EBBO are not allowed to enter Normal orders in Swiss EBBO.

3.1.2 Technical Connectivity

3.1.2.1 Trading

The submission of EBBO Normal orders is supported via Standard Trading Interface (STI) only. Note that the entry of EBBO Normal orders via OTI is technically implemented but will be disabled for the go-live of SMR8. SIX might activate the order entry of EBBO Normal orders via OTI at a later stage.

Liquidity provision in the EBBO book is supported via OUCH Trading Interface (OTI) only.

> **📖 Further Reading**
>
> [Standard Trading Interface (STI) Specification - Orders and Executions](#) (valid for SMR8)
>
> [Direct Trading Interfaces Specification (OTI, QTI, IMI)](#) (valid for SMR8)

3.1.2.2 Market Information

Participants and Liquidity Providers will receive any pre-trade and post-trade information from Swiss EBBO via ITCH Market Data Interface as well as via MDDX Multi-Dimensional Data fluX™ Interface.

> **! Important**
>
> Please be aware that pre- and post-trade EBBO data is not published on the MDI interface as the MDI interface will be decommissioned by end of June 2019.

ITCH and MDDX feeds:

- For Swiss EBBO the public ITCH feeds cover trading state and trade related events as for MPOB trades

Swiss EBBO ITCH feeds:

- A separate Swiss EBBO ITCH feed is available for subscription. It is limited to information about new, updated, deleted and executed Swiss EBBO orders from liquidity providers (using the according standard ITCH messages). This feed does not cover other messages like reference data, so it has to be used in combination with a public ITCH feed to get the full picture.
- The Swiss EBBO ITCH feed supports both, SoupBinTCP and MoldUDP64.

- GLIMPSE is not supported for the Swiss EBBO ITCH feed. Recovery has to be completed via SoupBinTCP or MoldUDP re-request server

Swiss EBBO MDDX channels:

- Separate Swiss EBBO MDDX channels are provided. New Swiss EBBO channels information is detailed in reference data file **MDDXChannel.txt**

📖   **Further Reading**

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

SIX MDDX Specification (valid for SMR8)

3.1.3 Securities

SIX will enable Swiss EBBO 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

SIX has introduced the following new information in the Reference Data Interface (RDI) in order to facilitate the identification of the Trading Segments enabled for Swiss EBBO:

RDI File Description	Attribute	Type
Trading Segment	ebboOrderBookFlag	Boolean

📖   **Further Reading**

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

3.1.4 Trading Day and Hours

The trading days and hours of Swiss EBBO comply with the trading hours of the Central Limit Order Book of the respective Trading Segment or security. Orders in Swiss EBBO can only be executed when the Central Limit Order Book (CLOB) of the respective security is in the trading status "Continuous Trading".

Find the trading hours of the Trading Segments eligible for Swiss EBBO in the respective Annex of the "Trading Parameters" Guideline.

3.1.5 Order Book

SIX maintains three order books in the same On Book Matcher (OBM) in Partition 1 "Equities" for Swiss EBBO eligible securities:

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

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

3.1.6 Orders

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

3.1.6.1 EBBO Order Attributes

Find below an overview of the orders eligible for Swiss EBBO:

Attribute	EBBO Normal Order	EBBO Liquidity Provider Order
Interface	Standard Trading Interface (STI)	OUCH Trading Interface OTI)
Routing Instruction / Order Placement	"SEB" for Swiss EBBO	"E" for Swiss EBBO
Order Type	Normal Order *Iceberg Orders not supported*	Normal Order
Side	- Buy - Sell	- Buy - Sell
Price Type *The same price type is used for all books.*	- Market - Limit	- Limit
Price *The same price is used for all books.* *Price must be on a valid price step for the respective security.* *Price steps across all three books for a given security are equal.*	Price defined per unit of quantity	Price defined per unit of quantity
Quantity	Total number of units	Total number of units
Secondary Quantity *Constraints and usage of secondary quantity depends on the Validity and the Routing Instruction. See separate table for constraints and usage of Secondary Quantity in the Direct Trading Interfaces Specification (OTI, QTI, IMI).*	Not supported	Full Execution Quantity Option for Swiss EBBO Liquidity Providers to indicate that their orders shall only be executed against the full (remaining) quantity of EBBO Normal orders when they are exposed to the Swiss EBBO order book for the first time. Some order quantity may have matched in other books before entering the Swiss EBBO book for the first time.
Minimum Order Value	Not applicable	Not applicable
Validity *The same validity is used for all books*	- Good for Day - Good till Date *No other validity is supported for Swiss EBBO. EBBO orders with unsupported validities are rejected.*	- Good for Day *No other validity is supported for Swiss EBBO. EBBO orders with unsupported validities are rejected.*
Trading Capacity	- Principal - Riskless Principal	- Principal - Riskless Principal
Persistency	Order **is persisted** in the event of an intraday recovery.	Order **is not persisted** in the event of an intraday recovery.

3.1.6.2 EBBO Order Handling

As a general rule Swiss EBBO orders can be entered during any trading period. If Swiss EBBO is not in Continuous Trading, Swiss EBBO Normal orders will be accepted with their respective price and posted in the Central Limit Order Book (CLOB).

Find below an overview of the EBBO orders handling during the various states, periods and interruptions:

Type	CLOB State	MPOB State	EBBO State	Handling of EBBO orders
Trading Periods	Pre-Opening	Primary Condition	Primary Condition	EBBO Normal orders accepted and routed to the CLOB with set price.
	Opening	Primary Condition	Primary Condition	EBBO Liquidity Provider orders accepted and placed in EBBO book.

Type	CLOB State	MPOB State	EBBO State	Handling of EBBO orders
	Continuous Trading	Continuous Trading	Continuous Trading	EBBO Normal orders accepted, routed to book with best price and executed according to Matching Rules of the respective book. EBBO Liquidity Provider orders accepted and executed against incoming EBBO Normal orders in Swiss EBBO. Executions possible in all books.
	Closing Auction	Post-Trading	Post-Trading	EBBO Normal orders accepted and routed to the CLOB with set price. Executions possible in CLOB. EBBO Liquidity Provider orders are expired or rejected, respectively.
	Post-Trading	Post-Trading	Post-Trading	EBBO Normal orders with validity Good Till Date accepted and placed in the CLOB with set price. EBBO Normal orders with validity Good for Day rejected. EBBO Liquidity Provider orders are rejected.
Trading States	Suspension	Primary Condition	Primary Condition	EBBO Normal orders accepted and routed to the CLOB with set price. No executions in any book possible. EBBO Liquidity Provider orders accepted and placed in EBBO book.
	Underlying Condition	Primary Condition	Primary Condition	
	Break	Primary Condition	Primary Condition	
	Active	MPOB Suspension	Active	EBBO Normal orders accepted and routed to CLOB and Swiss EBBO for execution. Executions in CLOB and EBBO possible. EBBO Liquidity Provider orders accepted and placed in EBBO book.
	Active	MPOB Suspension	EBBO Suspension	EBBO Normal orders accepted and routed to the CLOB with set price. Executions in CLOB possible. EBBO Liquidity Provider orders accepted and placed in EBBO book.
	Active	Active	EBBO Suspension	EBBO Normal orders accepted and routed to CLOB and SwissAtMid for execution. Executions in CLOB and MPOB possible. EBBO Liquidity Provider orders accepted and placed in EBBO book.
Trading Interruptions	Stop Trading	Primary Condition	Primary Condition	EBBO Normal orders accepted and routed to the CLOB with set price. No executions in any book possible. EBBO Liquidity Provider orders accepted and placed in EBBO book.
	Delay Opening	Primary Condition	Primary Condition	
	Non-Opening	Primary Condition	Primary Condition	
	Active	MPOB Stop Trading	Active	EBBO Normal orders accepted and routed to CLOB and Swiss EBBO for execution. Executions in CLOB and EBBO possible. EBBO Liquidity Provider orders accepted and placed in EBBO book.

When Swiss EBBO Normal orders resting in the CLOB are replaced, the Swiss EBBO Normal orders do not re-sweep to the SwissAtMid (MPOB) and Swiss EBBO books but remain with set price in the CLOB.

If Swiss EBBO is not enabled for a security or Trading Segment, EBBO orders will be rejected.

3.1.7 Market Model and Matching Rules

EBBO orders in the EBBO book are executed **on a best effort basis at the European Best Bid and Offer (EBBO) price** of the respective security at the time of execution, i.e. the EBBO price is provided in the EBBO book by Liquidity Providers and is not guaranteed.

Swiss EBBO Normal orders in Continuous Trading are executed as follows:

Upon EBBO normal order entry SIX determines which order book is offering the best price on the opposite side.

If at least two books or all three books are offering the same price, the priority of execution is SwissAtMid (MPOB) followed by Central Limit Order Book (CLOB) and lastly Swiss EBBO (EBBO). As much quantity as possible is executed through the MPOB, CLOB and Swiss EBBO order books. If no more executions are possible at the next available best price in the respective book, SIX repeats the routing through CLOB and EBBO and initiates another matching cycle by determining which order book is offering the best price. Executions are not possible beyond the limit set by the participant on the EBBO normal order. When no more executions are possible, the EBBO normal order is entered into the Central Limit Order Book (CLOB) at the price set by the participant.

Executions of EBBO Normal orders in the CLOB are executed according to the Matching Rules of the Central Limit Order Book according to Clause 8 Directive 3: Trading. Executions of EBBO Normal orders in SwissAtMid are executed according to the Matching Rules of the Mid-Point Order Book according to Clause 4.9.2 Directive 5: Trading without pre-trade transparency. The market models and matching rules for the CLOB and MPOB do not change with the introduction of Swiss EBBO.

Matching in Swiss EBBO is based on **price/size/time priority**. This principle means that incoming EBBO Normal orders are firstly executed against the resting EBBO Liquidity Provider orders with the best price (highest bid price or lowest ask price). For EBBO Liquidity Provider orders with the same price, the order with the greater quantity shall be executed first. Subsequently, for EBBO Liquidity Provider orders with the same price and quantity, the order placed first will be considered for matching. Relevant for the matching priority is the original price, quantity and time of the order. In case the order was updated, the new price, quantity and timestamp are relevant for the matching priority.

Note that in the Swiss EBBO book, resting EBBO Liquidity Provider orders can only match against EBBO Normal orders but not against other EBBO Liquidity Provider orders from the same participant or other EBBO Liquidity Providers. Only EBBO Liquidity Provider orders can rest in the Swiss EBBO book.

If no Liquidity Provider is present in the Swiss EBBO book of the respective security, EBBO Normal orders are not rejected but are swept through SwissAtMid and/or the Central Limit Order Book instead.

Examples of **matching scenarios** of Swiss EBBO are included in the Appendix of this document.

3.1.8 Full Execution Flag for Liquidity Providers

SIX provides the optional functionality for Swiss EBBO Liquidity Providers via OUCH Trading Interface (OTI) to indicate that their orders shall only be executed against the full (original or remaining) quantity of EBBO Normal orders when they are exposed to the Swiss EBBO order book for the first time. The EBBO Normal order might already have matched in other books (MPOB or/and CLOB) before entering the Swiss EBBO order book for the first time.

The matching in Swiss EBBO of a Liquidity Provider order, with Full Execution Flag set, against an incoming EBBO Normal order exposed to for the first time to the Swiss EBBO order book is as follows:

- if the quantity of the EBBO Normal order is greater than the quantity of the EBBO Liquidity Provider order, no execution between these orders will occur in Swiss EBBO;
- if the quantity of the EBBO Normal order, is equal or smaller than the quantity of the EBBO Liquidity Provider order, an execution between these orders will occur in Swiss EBBO;
- the EBBO Liquidity Provider order that does not trade due to the Full Execution Flag restriction remains in the Swiss EBBO order book and will be again considered for a next matching cycle.

The Full Execution Flag of the Liquidity Provider order only applies when an EBBO Normal order is exposed for the first time to the Swiss EBBO Order Book. From the second time that this EBBO Normal order is exposed to the EBBO Order Book, the Full Execution Flag won't apply.

Please be aware that SIX does not explicitly designate Liquidity Provider orders in the Swiss EBBO order book which have the Full Execution Flag set. As a consequence, Participants will not be able to identify Liquidity Provider orders with Full Execution Flag in the market data interfaces (MDDX and IMI).

Please find an example of a Swiss EBBO order with Full Execution Flag in **matching scenario 3** in the Appendix of this document.

3.1.9 Swiss EBBO Report

SIX will provide a Report to Participants and Liquidity Providers for EBBO orders and executions. The Swiss EBBO Report will be made available via the Member Section on the business day following the execution taking place in Swiss EBBO (T+1).

The Swiss EBBO Report will be provided to Participants and Liquidity Providers free of charge.

The full order book data with pre-trade transparency of the following trading venues will be considered for the European Best Bid and Offer (EBBO) benchmark:

Trading Venue	MIC	Operating MIC	Website
SIX Swiss Exchange AG	XVTX / XSWX	XSWX	www.six-swiss-exchange.com
CBOE Europe (BXE)	BATE	BCXE	http://markets.cboe.com/europe/equities/overview/
CBOE Europe (CXE)	CHIX	BCXE	
Turquoise	TRQX	TRQX	https://www.lseg.com/areas-expertise/our-markets/turquoise
Aquis Exchange	AQXE	AQXE	https://www.aquis.eu/

3.1.9.1 Swiss EBBO Report for Participants

The Swiss EBBO Report for Participants will include the following information:

- Order Id
- Instrument (Security Description, ISIN and Currency)
- Trade Time (date and timestamp in CET)
- Trade Id
- Trade Side (Buy or Sell)
- Trade Price (first price in case multiple price levels are executed)
- Trade Quantity (number of shares)
- Trade Book Type (MIC of execution)
- Trade Liquidity Indicator (Aggressor or Poster)
- EBBO Price (at the side of the trade)
- EBBO Indicator (indication if price is better than EBBO)
- EBBO Liquidity at SIX relative to MTFs
- Price Improvement (only for SwissAtMid and Swiss EBBO)

The Swiss EBBO Report for Participants will be available via the Private Member Section under the following link: https://secure.six-swiss-exchange.com/member_section/business_reports.html

Participants interested in using the new Swiss EBBO Report can configure the access in the Member Section themselves. The respective Master User of the Member Section account can configure the new access right "View Swiss EBBO Participant Report" and grant access to his users.

3.1.9.2 Swiss EBBO Report for Liquidity Providers

The Swiss EBBO Report for Liquidity Provider will include the following information:

- Instrument (Security Symbol and ISIN)
- Presence Time at EBBO
- Passive Market Share

The Swiss EBBO Report for Liquidity Providers will be available via the Private Member Section under the following link: https://secure.six-swiss-exchange.com/member_section/lps/overview.html

Liquidity Providers interested in using the new Swiss EBBO Report can configure the access in the Member Section themselves. The respective Master User of the Member Section account can configure the existing access right "View Liquidity Provider Scheme (LPS) Reports" and grant access to his users.

3.1.10 Pre-Trade Controls

Swiss EBBO Normal orders and Swiss EBBO Liquidity Provider orders are validated against the following Pre-Trade Controls:

- Price Collar
- Maximum Order Value
- Maximum Order Volume

SIX will reject Swiss EBBO orders if they exceed the predetermined volume and price thresholds in CLOB, SwissAtMid and Swiss EBBO.

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

3.1.11 Trading Periods and Trading Interruptions

Matching in Swiss EBBO may be interrupted as described below:

- If the respective security is not in the trading period "Continuous Trading" in the Central Limit Order Book, then the **Swiss EBBO book is in Primary Condition** (e.g. trading period of CLOB is Pre-Opening, Opening, End of Trading or Post-Trading).
- If trading in the respective security is interrupted in the Central Limit Order Book, then the **Swiss EBBO book is in Primary Condition** (e.g. trading state of CLOB is suspended, Underlying Condition, Stop Trading, Delay Opening or Non-Opening).
- If trading in the respective security or trading segment is **suspended in the Swiss EBBO book**.

Note that the trading periods and trading states of the Mid-Point Order Book (MPOB) of SwissAtMid do not have any impact on or relation to trading in Swiss EBBO. If trading in SwissAtMid is suspended or interrupted, EBBO Normal orders will be routed to the CLOB and EBBO books.

No Stop Trading or Avalanche Stop Trading is available for Swiss EBBO. Executions in Swiss EBBO which deviate more than the Stop Trading Range from the Reference Price of the CLOB will not be matched. That means, the potential execution between an EBBO Normal order and an EBBO Liquidity Provider order is ignored if the execution price in Swiss EBBO deviates from the Reference Price of the Central Limit Order Book (CLOB) more than the Stop Trading Range of the respective security.

EBBO order entry, maintenance and deletion is supported during any Swiss EBBO trading state.

If Swiss EBBO is not in trading period „Continuous Trading», EBBO Normal orders will be accepted with their respective price and routed through SwissAtMid and the CLOB for potential execution.

The trading period and trading state of Swiss EBBO is published via the SWXess market data interfaces.

3.1.12 Self-Match Prevention

The Self-Match Prevention (SMP) functionality provided by SIX for CLOB and SwissAtMid is not available for Swiss EBBO book.

SMP is not required, because executions in the Swiss EBBO can only occur between a Participant and a Liquidity Provider for Swiss EBBO. EBBO Normal orders can never execute against EBBO Normal orders in the EBBO Book whether they are submitted by the same participant or flagged with trading capacity "Principal" or not. EBBO Liquidity Providers orders can never execute against EBBO Liquidity Providers orders in the EBBO Book, whether they are submitted by the same participant or flagged with trading capacity "Principal" or not.

Self-Match Prevention only applies for EBBO Normal orders which are routed for execution to the Central Limit Order Book or SwissAtMid.

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3.1.13 Pre-Trade Transparency

The Swiss EBBO order book is fully displayed and therefore fulfils the pre-trade transparency regulations according to Art. 27 FMIO.

3.1.14 Post-Trade Transparency

Trades executed in Swiss EBBO are deemed to be "On Exchange" in accordance with Clause 10.1 Rule Book of SIX Swiss Exchange AG. Swiss EBBO trades are published immediately. Delayed publication according to Annex C Directive 3: Trading is not supported for Swiss EBBO.

SIX has registered a new Market Identifier Code (MIC) for the new Swiss EBBO service:

MIC	Operating MIC	Name Description
XSEB	XSWX	SIX Swiss Exchange AG – Swiss EBBO

3.1.15 Post-Trade Processing

Trades executed in Swiss EBBO are cleared and settled via a central counterparty according to Clause 16 Rule Book. 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 in Swiss EBBO.

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

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

Interface	Message	Flagging CLOB	Flagging SwissAtMid	Flagging Swiss EBBO
OTI	Executed Order Message	Book Type = C (displayed order book)	Book Type = M (SwissAtMid)	Book Type = E (Swiss EBBO)
STI	Execution Report	Book Type = 0 (Book)	Book Type = 4 (Dark order book)	Book Type = 7 (Hybrid) Book Sub Type = SEB (Swiss EBBO)
	Confirmation	Book Type = 8 (Central Limit Order Book)	Book Sub Type = SWM (SwissAtMid)	
TRR	Trade Reconciliation Report			

3.1.16 Corrections, Cancellations and Countertrades

3.1.16.1 Corrections

Participants can correct the trading capacity of Swiss EBBO trades via the Standard Trading Interface (STI) as well as via the Reporting Application (GUI). Since all Swiss EBBO trades 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).

3.1.16.2 Cancellations

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

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

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

3.1.16.3 Countertrades

Participants may report Countertrades of Swiss EBBO trades themselves or request Countertrades with SIX by using the Countertrade request form in the Member Section.

3.1.17 Market Control

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

📖   **Further Reading**

Directive 4: Market Control (of 19 March 2019 / effective from 24 June 2019)

3.1.17.1 Mistrade

SIX will apply the same Mistrade regime and procedure for trade executed in Swiss EBBO as for any other on exchange trade.

3.1.17.2 Emergency Situations

In the event of special situations according to Clause 10.10 Rule Book – whether on the Participants or the Exchange side – participants may request the emergency deletion of their open orders. Note that SIX supports the emergency deletion of orders based on the type of order book. When requesting an emergency deletion, participants may choose whether they want to request the deletion of all open orders or only orders in the CLOB, MPOB or EBBO book. If not stated otherwise by the Participant, SIX will delete all open orders of a participant in all books by default.

3.1.18 Sponsored Access

Sponsored Users cannot use the new Swiss EBBO service offering via Sponsored Access to submit Swiss EBBO Normal orders, because submission of Swiss EBBO Normal orders is not supported via OUCH Trading Interface (OTI). Note that the submission of EBBO Normal orders via OTI is technically implemented but will be disabled for the go-live of SMR8. SIX might activate the order entry of EBBO Normal orders via OTI at a later stage.

However Sponsored Users are allowed to submit EBBO Liquidity Provider orders via OUCH Trading Interface (OTI).

The Sponsored Access – Risk Management Controls (RMC) will be applicable for orders submitted to and trades executed in the CLOB and in SwissAtMid as well as in Swiss EBBO.

The RiskXposure Graphical User Interface (GUI) used by Sponsoring Participants to manage their respective Sponsored Users has been adapted in relation to Swiss EBBO:

GUI View	Attribute	Description / Value
Search Trades	Execution Type	Displays in which book the trade has been executed:
Sponsored User Detail – Equity Tab	Execution Type	- C = CLOB - M = SwissAtMid - E = Swiss EBBO (new)
Sponsored User Detail – Open Orders Tab	Order Placement	Displays how the order is routed: - C = CLOB - E = Swiss EBBO (new) - F = Limit Plus - M = SwissAtMid - P = Iceberg Plus
	Secondary Quantity	For EBBO Liquidity Provider Users if Full Execution Flag (Y or N) is set (new)

Furthermore the Sponsored Access - FIX Drop Copy Interface has been amended to reflect the introduction of Swiss EBBO.

Further Reading

[Direct Trading Interfaces Specification (OTI, QTI, IMI)](link) (valid for SMR8)

[Sponsored Access FIX Drop Copy Interface Specification](link) (valid for SMR8)

3.1.19 Fees and Costs

SIX will charge trading fees for EBBO orders executed in the Central Limit Order Book (CLOB), in SwissAtMid resp. in Swiss EBBO for Participants and Liquidity Providers.

Further Reading

[List of Charges under the Trading Rules](link) (of 26 February 2019 / effective from 24 June 2019)

3.1.19.1 EBBO Normal Orders from Participants

Billing of executions resulting from EBBO Normal orders submitted by participants depend on the book where the trade was executed.

Book of Execution	Applicable Fee	Trading Segment	**Reference to List of Charges under the Trading Rules** (formerly "List of Trading Charges")
Central Limit Order Book (unchanged)	Fees for on-exchange, on-order-book trading	Blue Chip Shares	Annex A – Clause 1
		Mid-/Small-Cap Shares	Annex B – Clause 1
SwissAtMid (unchanged)	Fees for on-exchange trading without pre-trade transparency	Blue Chip Shares	Annex L – Clause 1 (new)
		Mid-/Small-Cap Shares	Annex L – Clause 2 (new)
Swiss EBBO (new)	Fees for on-exchange hybrid trading	Blue Chip Shares	Annex M – Clause 1 (new)
		Mid-/Small-Cap Shares	Annex M – Clause 2 (new)

The fee for on-exchange hybrid trading comprises a transaction fee and an ad valorem-fee. This is payable per trade executed in Swiss EBBO and per participant. The fee is defined individually for each trading segment.

3.1.19.1.1 Transaction fee

The **transaction fee** for Swiss EBBO is a fixed charge and differs according to the following table, depending on the interface with the exchange system. The transaction fee for Swiss EBBO is equal to the transaction fee for trades in CLOB or SwissAtMid:

Trading Segment	Tariff Choice	Trades executed via STI	Trades executed via OTI
Blue Chip Shares	Standard	CHF 1.00	CHF 0.75
	Newly admitted participants	CHF 1.00	CHF 0.05
	Commitment Level 1	CHF 1.00	CHF 0.50
	Commitment Level 2	CHF 1.00	CHF 0.25
	Commitment Level 3	CHF 1.00	CHF 0.00
Mid-/Small-Cap Shares	Standard	CHF 1.00	CHF 0.50

3.1.19.1.2 Ad valorem fee

The **ad valorem fee** for Swiss EBBO depends on the trade's transaction volume. It is determined in terms of basis points and has both a set minimum (floor) and a set maximum (cap). The exchange may offer alternative rates for individual trading segments and participant's tariff choices:

Trading Segment	Tariff Type	Tariff Choice	Floor	Scale	Cap
Blue Chip Shares	Asymmetrical	Standard	CHF 0.50	1.15 bp	CHF 115
		Newly admitted participants	CHF 0.50	0.97 bp	CHF 97
		Commitment Level 1	CHF 0.50	1.05 bp	CHF 105
		Commitment Level 2	CHF 0.50	1.00 bp	CHF 100
		Commitment Level 3	CHF 0.50	0.95 bp	CHF 95
	Balanced	Standard	CHF 0.50	0.82 bp	CHF 82
		Newly admitted participants	CHF 0.50	0.76 bp	CHF 76
		Commitment Level 1	CHF 0.50	0.79 bp	CHF 79
		Commitment Level 2	CHF 0.50	0.77 bp	CHF 77
		Commitment Level 3	CHF 0.50	0.75 bp	CHF 75
Mid-/Small-Cap Shares	Asymmetrical	Standard	CHF 0.50	1.05 bp	CHF 105
	Balanced	Standard	CHF 0.50	0.79 bp	CHF 79

No additional fees are levied for Swiss EBBO participation nor for the Swiss EBBO Report.

Please note that the trading fees of Swiss EBBO trades in the trading segment "Blue Chip Shares" count towards the Tariff Commitment Level chosen by the participant.

3.1.19.2 EBBO Normal Orders from Liquidity Providers

Liquidity Providers for Swiss EBBO are automatically participating in the new Liquidity Provider Scheme (LPS) for Swiss EBBO.

The requirements for the applicability of the LPS tariff are:

a) an average presence time of at least 95% in the Swiss EBBO order book at EBBO prices in the trading segment "Blue Chip Shares" regardless of the starting position in the order book; and
b) a passive market share of at least 2% in continuous trading in Swiss EBBO in the trading semgents "Blue Chip Shares" and "Mid-/Small-Cap Shares" in relation to total turnover in Swiss EBBO.

If the Liquidity Provider **fulfils the requirements** for LPS Swiss EBBO, the following tariffs are applicable:

Transaction Fee

Trading Segment	Tariff Choice	Trades executed via STI	Trades executed via OTI
Blue Chip Shares	LPS Swiss EBBO	CHF 0.00	CHF 0.00
Mid-/Small-Cap Shares		CHF 0.00	CHF 0.00

Ad valorem fee

Trading Segment	Tariff Choice	Floor	Scale	Cap
Blue Chip Shares	LPS Swiss EBBO	-	0.00 bp	-
Mid-/Small-Cap Shares		-	0.00 bp	-

If the Liquidity Provider **does not fulfil the requirements** for LPS Swiss EBBO, the following ad valorem fees are applicable. The Transaction fees remain unchanged:

Trading Segment	Tariff Choice	Floor	Scale	Cap
Blue Chip Shares	LPS Swiss EBBO	-	0.25 bp	-
Mid-/Small-Cap Shares		-	0.25 bp	-

3.1.19.3 Swiss EBBO Fee Holiday

SIX is pleased to offer its Participants and Liquidity Providers a fee holiday for Swiss EBBO. SIX will not charge any trading fees for participants nor Liquidity Providers for the period from the go-live of SMR8 in the Production Environment on 24 June 2019 until 30 June 2019.

3.1.19.4 Swiss EBBO Launch Promotion for Liquidity Providers

SIX is pleased to offer its Liquidity Providers a launch promotion for Swiss EBBO. Participants who will act as Liquidity Providers for the new Swiss EBBO from the launch date of the service on 24 June 2019 and join the Liquidity Provider Scheme "LPS for Swiss EBBO" from 1 July 2019 will be granted three (3) extraordinary partial fulfilments until 30 June 2020 in addition to the two (2) partial fulfilments granted per calendar year based on the List of Charges under the Trading Rules. The three additional partial fulfilments consist of

- one (1) additional partial fulfilment of 80% of the cumulative requirements for the application of the LPS tariff,
- two (2) additional partial fulfilment of 50% of the cumulative requirements for the application of the LPS tariff.

The precondition for the applicability of the Swiss EBBO launch promotion for Liquidity Providers is that the Application for Swiss EBBO Liquidity Provider form is filled, signed and submitted to SIX three days prior to the launch of SMR8 in the Production environment on 1 July 2019.

3.1.19.5 Billing Reports

Please note that the Billing Report File Interface (BRI) has been adapted with SMR8 in order to display whether a trade has been executed in Swiss EBBO and thus enable participants to relate the trading fees to the transaction details in the Billing Report published in the Member Section.

📖 **Further Reading**

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

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

3.1.20 Rules and Regulations for Swiss EBBO

Please note that the trading regulations in relation to Swiss EBBO have been published under the following links on the Exchange Services pages of the SIX website and are still **pending regulatory approval.**

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

3.2 On Book Trading and Trading without Pre-Trade Transparency

3.2.1 STI Morning Snapshot

The STI Morning Snapshot has been enhanced in a way that orders which are cancelled overnight are now also included with ExecType 'Canceled', OrdStatus 'Canceled' and the cancelation reason (text) in FIX tag 58 of the Execution Report (MsgType=8). This can include order deletions due to trading parameter changes, for example in the event of invalidated orders due to tick size (Price Step) modifications. This is also applicable for the Intraday Order Snapshot in case of a recovery.

Message Type	Impacted Fields	Values
Execution Report (MsgType=8)	ExecType (150)	Existing Value 4 (canceled)
	OrdStatus (39)	Existing Value 4 (canceled)

📖 **Further Reading**

Standard Trading Interface (STI) Specification – Orders and Executions (valid for SMR8)

3.3 Trade and Transaction Reporting

3.3.1 Transaction Reporting in EUREX securities

In October 2018, SIX has notified the Participants about the discontinuation of the operation of the trading venue EUREX Zürich and the possibilities of complying with the reporting requirements in Eurex instruments via the transaction reporting interfaces.

Since 1 January 2019, the Eurex options and Eurex futures related reference data is no longer displayed in the Member Section. With SMR8, SIX will decommission further Eurex related functionality from the SIX Reporting Application provided via the Member Section of SIX. Especially the following empty reference data sections will be removed from the Graphical User Interface (GUI):

- Eurex Futures
- Eurex Options

📖 **Further Reading**

SIX Swiss Exchange message no. 51/2018

3.4 Market Data

3.4.1 MDI Decommissioning

The Market Data Interface (MDI) will be decommissioned as of 30 June 2019. This reminder should also be the starting point for Participants and ASPs to begin planning their decommissioning of MDI applications and their migration to **SIX Multi-Dimensional Data FluX Interface (SIX MDDX) via MoldUDP64.**

Participants and ASPs have **five months** to migrate to **SIX Multi-Dimensional Data FluX Interface (SIX MDDX)** via MoldUDP64, **which replaces MDI**. This parallel phase has been available to participants in Production since 29 October 2018 and in Membertest since 20 August 2018.

MDI will no longer be adapted and supported for the planned SIX Maintenance Release (SMR8) in 2019.

📖 **Further Reading**

MSC Message No. 50/2018 - Market Data Interface (MDI) – Decommissioning as of 30 June 2019

SIX MDDX Specification (valid for SMR8)

3.5 Reference Data

In addition to the Swiss EBBO related changes, the following amendments have been made in the Reference Data Interface (RDI) with SMR8:

3.5.1 Traded Instrument

The following new attribute has been added:

RDI File Description	Attribute	Possible Values
Traded Instrument	secondLineType	A – Öffentliches Kaufangebot (Public Tender Offer)
		B – Aktienrückkäufe (Share Buy-back)
		C – Unterschiedliche Rechte (Different Rights)
		D – Kapitalumstrukturierungen (Capital Restructuring)
		E – Umtauschangebot (Exchange Offer)
		F – Fusionen (Mergers)

Further Reading

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

3.6 Other Services

3.6.1 Sponsored Access

3.6.1.1 Self-Match Prevention (SMP) for Sponsored Access

The Self-Match Prevention (SMP) functionality provided by SIX for the Trading Participants in the Central Limit Order Book and in SwissAtMid will also be available for the Sponsored Access service offering. SMP prevents the execution of orders submitted via the same Participant Identification (Party ID).

For direct Trading Participants of the Exchange the Self-Match Prevention mechanism remains applicable for orders which are designated with the trading capacity "Principal" (trading in own name and for own account) according to Clause 11.1.3 para. 1 lit. b) Rule Book.

With SMR8, the Self-Match Prevention mechanism is also available for orders submitted via OUCH Trading Interface (OTI) by Sponsored Users which are designated with the trading capacity "Riskless Principal" (trading in own name but for the account of the client) according to Clause 11.1.3 para. 1 lit. a) Rule Book and Clause 7 Directive 7: Sponsored Access. SMP for Sponsored Access will be provided for orders executing in the Central Limit Order Book as well as in SwissAtMid.

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

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

- SwissAtMid
  Orders on opposite sides in SwissAtMid entered by the same Participant (Party ID) that do not trade against each other due to SMP restriction remain in the MPOB and are again considered for a next matching cycle.
  Sweep orders which cannot be executed in MPOB due to SMP, are forwarded directly to the CLOB.

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

Find below an overview of the SMP for Sponsored Access functionality:

Self-Match Prevention for Sponsored Access is supported for...		
Trading Interface	-	OUCH Trading Interface (OTI)
On Book Matcher	-	On Book Matcher Partition 1 "Equities"
Trading Segments	-	Blue Chip Shares (26)
	-	Mid-/Small-Cap Shares (591)
Book	-	Central Limit Order Book (CLOB)
	-	Mid-Point Order Book (SwissAtMid)
Trading Period	-	Continuous Trading
Order Types	-	Normal Orders
	-	Iceberg Orders
Routing Instruction	-	SWX (Central Limit Order Book)
	-	SWM (SwissAtMid)
	-	SWMX (Sweep SwissAtMid to CLOB Order)
	-	SWMB (Plus Order)
Trading Capacity	-	Riskless Principal (R) (according to Directive 7: Sponsored Access only Riskless Principal is allowed)

The Self-Match Prevention mechanism for Sponsored Access does not impact the Sponsored Access – Risk Management Controls (RMC). Orders which are deleted due to SMP do not count towards the pre-trade and at-trade controls.

Please note that the configuration of "Self-Match Prevention" for a Party ID can only be done for both Production and Membertest environments. It is not possible to configure "Self-Match Prevention" for a Sponsored User Party ID differently for the Production- and Membertest environments.

The new offering "Self-Match Prevention for Sponsored Access" is optional and free of charge.

Sponsored Users interested in using Self-Match Prevention for Sponsored Access require a configuration change. SIX will provide the appropriate Configuration Form duly in advance of the start of Membertest phase in April 2019.

! **Important**

Please note that Self-Match Prevention for the same Party ID with Trading Capacity flagged as "Riskless Principal" will not be available to direct Trading Participants of the Exchange.

Further Reading

Sponsored Access – Service Description

Directive 7: Sponsored Access (of 19 March 2019 / effective from 24 June 2019)

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

Sponsored Access FIX Drop Copy Interface Specification (valid for SMR8)

3.6.2   SIX Swiss Exchange Liquidnet Service (SLS)

The SIX Swiss Exchange Liquidnet Service (SLS) was decommissioned on 15 October 2018. Therefore, all information concerning SLS has been removed in the latest versions of the specification documents.

3.6.3 Bilateral Trading Platform for Structured Products (XBTR)

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

3.6.4 SIX Corporate Bonds

SIX Corporate Bonds has been decommissioned as of 15 January 2019 and, as a consequence, will return its license as a multilateral trading facility pursuant to Art. 26 lit. c of the Swiss Financial Infrastructure Act in the near future.

Therefore, all information concerning SIX Corporate Bonds has been removed in the latest version of the billing specification document. Only textual changes, with no technical impact have been made.

Further Reading

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

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4 Technical Changes

The functional changes introduced with SWXess Maintenance Release 8 (SMR8) are not transparent for the SWXess interfaces and require mandatory adjustments to Participants' own applications, interfaces and processes.

4.1 Overview of SMR8 Interfaces Changes

Please find below a graphical overview of the technically-affected SWXess interfaces:
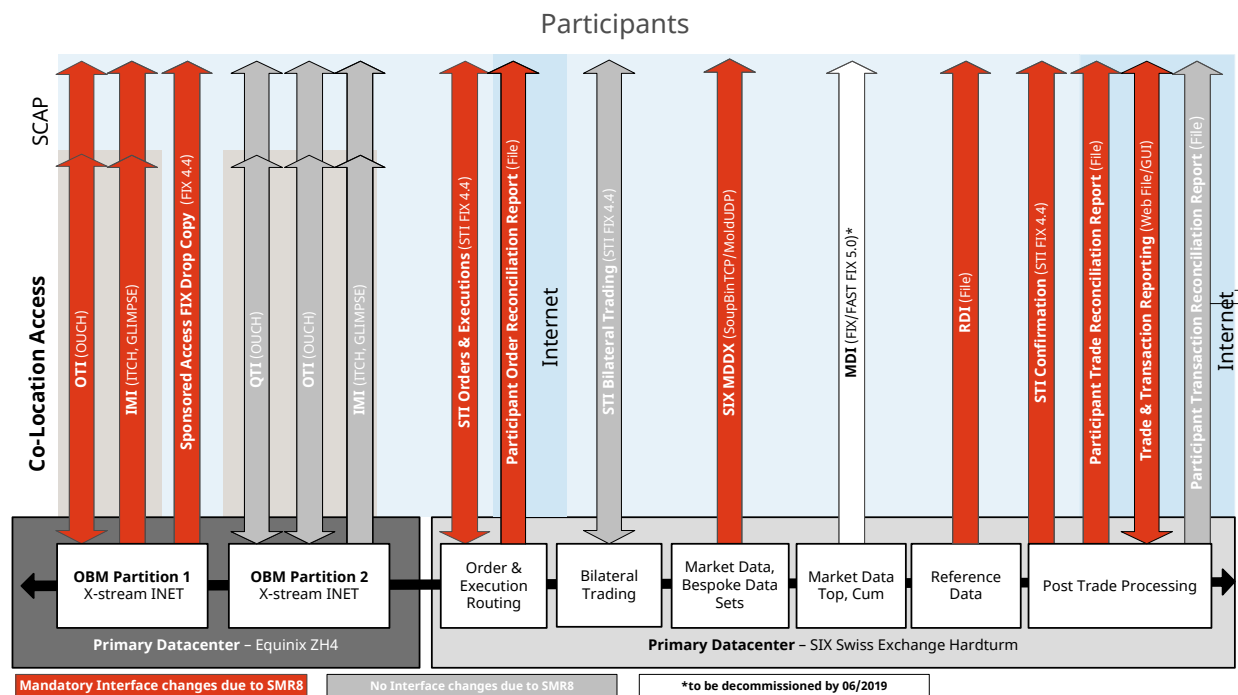
4.2 Technical documents and artefacts

Please find all relevant technical information related to SWXess Maintenance Release 8, including required documents and artefacts, configuration changes, migration plan as well as testing activities in the Release Notes for SMR8 published in the Member Section of SIX.

📖 **Further Reading**

Release Notes for SMR8

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/release_docs.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 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:

- Trading Rules of SIX Swiss Exchange AG (formerly "Rule Book")
- Directives of SIX Swiss Exchange AG
    - Directive 1: Admission of participants
    - Directive 2: Technical Connectivity
    - Directive 3: Trading
    - Directive 4: Market Control
    - Directive 5: Alternative Trading (formerly "Trading without Pre-Trade Transparency")
    - Directive 6: Market Information
    - Directive 7: Sponsored Access
- Guidelines of SIX Swiss Exchange AG
    - Trading Parameters
    - List of Charges under the Trading Rules (formerly "List of Trading Charges")
- Guides of SIX Swiss Exchange AG
    - Trading Guides

Contrary to previous information, SIX Swiss Exchange has decided to keep the French version of the trading regulations. Note that in the event of inconsistencies between the German, French and English versions of the trading regulations the German version alone is binding/will prevail.

5.2 Trading Regulations

Subject to the necessary regulatory approvals, the amended trading regulations for SMR8 enter into force on **24 June 2019** 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

! **Important**

The published SIX Swiss Exchange AG trading regulations for SWXess Maintenance Release 8 (SMR8) have been submitted to FINMA for approval. These versions are subject to further amendments until the final release by FINMA.

The following table contains a detailed overview of the amendments to the Rules, Directives and Guidelines as of 24 June 2019:

Document	Type of change	Reference	Title
Trading Rules (formerly "Rule Book")	Change	Clause 4.3.2 para. 2	Registration of traders
	Change	Clause 4.3.3 para. 2	Registration of reporting agents
	Change	Clause 4.4 para. 1 and 2	Reporting obligation
	Deletion	Clause 4.5	Duty to trade on the exchange
	New	Clause 10.1 para. 2 lit. c)	On-exchange trading

Document	Type of change	Reference	Title
	Change	Clause 10.2	Off-exchange trading
	Change	Clause 10.4 para. 1	Trading segments
	Change	Clause 10.7 para. 1 and 2	Reporting obligation
	Change	Clause 11.1.6 para. 1	Liquidity providers
	New	Clause 11.3	On-exchange, hybrid trading
	Change	Clause 12.1.1	Content of trade reports
	Change	Clause 12.1.3 lit. a) and b)	Reporting functions
	Change	Clause 12.1.4 para. 3	Correction of trade reports
	New	Clause 13	Transaction Reports
	New	Clause 13.1	General provisions
	New	Clause 13.2	Content
	New	Clause 13.3	Reporting deadlines
	New	Clause 13.4	Reporting functions
	New	Clause 13.5	Correction of Transaction Reports
	Change	Clause 15.2 para. 2	Clearing and settlement instructions
	Change	Clause 16.3 para. 2	Execution
	Change	Clause 17 para. 2 lit. b	Trades involving a central counterparty
	Change	Clause 19 para. 1	Audit
	New	Clause 30 para. 18	Revision
Directive 1: Admission of participants	Change	Clause 2.2 para. 1 lit. e)	Application for admission
	Change	Clause 3.2.2 para. 1 lit. d)	Registration application
	Change	Clause 3.3.2 para. 1 lit. d)	Registration application
	New	Clause 4 para. 3	Admission as Market Maker
Directive 2: Technical Connectivity	Change	Clause 6.1.1	Standard Trading Interface (STI)
	Change	Clause 6.1.2	OUCH Trading Interface (OTI)
	Change	Clause 6.2.2 para. 1	ITCH Market Data Interface (IMI)
	Change	Clause 6.2.3 para. 1	SIX MDDX Multi-Dimensional Data fluX Interface (SIX MDDX)
Directive 3: Trading	Change	Clause 1	Purpose and principle
	New	Clause 5.1.3 para. 1 lit. i) 4	Order specification – Routing Instruction
	Change	Clause 15.2 para. 1 and 3	Liquidity providers
	Change	Clause 16.2 para. 1 and 3	Market makers and liquidity providers
	Change	Clause 17 para. 2	Trade Reports
	Change	Clause 18.1	Two-sided Trade Report
	Change	Clause 18.2	One-sided Trade Report
	Change	Clause 20.1.2	Incorrect Trade Reports to the Exchange
	Change	Clause 21	Countertrade
	Change	Annex A – Clause 2.1 para. 1	Separate Trading Lines - Trading
	Change	Annex B	Trade Types

Document	Type of change	Reference	Title
Directive 4: Market Control	Change	Clause 3 para. 1	Communication
	Change	Clause 4.2	Information
	Change	Clause 5.3 para. 2	Information
	Change	Clause 6.3 para. 3	Procedure
	Change	Clause 6.4 para. 1 lit. a)	Effects of an annulment
Directive 5: Alternative Trading (formerly "Trading without pre-trade transparency")	Change	General	Title of Directive
	Change	Clause 1	Purpose and principle
	New	Section I	Common Provisions
	Change	Clause 2 para. 1	Admission of participants
	Change	Clause 3.1	Trading interfaces
	Change	Clause 3.2.1	Reference data
	Change	Clause 3.2.2	Market data
	Change	Clause 4.1	Reporting obligation
	Change	Clause 4.2 para. 1	Post-trade transparency
	Change	Clause 4.3.2 para. 1	Cancellation
	Change	Clause 4.3.3	Countertrade
	Change	Clause 4.5 para. 1	Clearing and settlement
	Change	Clause 8 para. 1	Sponsored Access
	New	Section II	On-exchange trading without pre-trade transparency in SwissAtMid
	Change	Clause 9.7 para. 1 lit. i) 4.	Order specification – Routing Instruction
	Deletion	Clause 9.8.2	Round lots
	Change	Clause 9.9.2 para. 1	Mid-Point Price Execution
	Change	Clause 9.12 para. 1 lit. b), c) and d)	Trade suspension
	New	Section III	On-exchange, hybrid trading in Swiss EBBO
	New	Clause 10.1	Tradeable securities
	New	Clause 10.2	Trading day and trading period
	New	Clause 10.3	Clearing day
	New	Clause 10.4	Liquidity provider
	New	Clause 10.5	Hybrid order book
	New	Clause 10.6	Definition of order
	New	Clause 10.7	Order types
	New	Clause 10.8	Order specification
	New	Clause 10.9	Price steps
	New	Clause 10.10	Market model
	New	Clause 10.10.1	Price-quantity-time priority
	New	Clause 10.10.2	Trades of orders from participants with Routing Instruction "SEB"
	New	Clause 10.11	Algorithmic trading

Document	Type of change	Reference	Title
	New	Clause 10.12	Pre-trade controls
	New	Clause 10.13	Trade suspension
	New	Clause 10.14	Trading restriction
	New	Clause 10.15	Transmission of data abroad
	New	Clause 10.16	EBBO Report
Directive 6: Market Information	Deletion	Clause 2 lit. a)	Market information – Market Data Interface (MDI)
	Change	Clause 5 para. 2	Authorisation required for further use
Directive 7: Sponsored Access	Change	Clause 5.5 lit. a)	Relationship Sponsoring Participant – Sponsored User
	New	Clause 7 para. 2	Trading Capacity
Guideline List of Charges under the Trading Rules (formerly "List of Trading Charges")	Change	General	Title of Guideline
	Change	Clause 1.3	List of fees
	New	Clause 7.4.3 para. 4 lit. c)	Commitment levels
	New	Clause 9	Fees for on-exchange, hybrid trading
	New	Clause 9.1	Principle
	New	Clause 9.2	Transaction fee
	New	Clause 9.3	Ad valorem fee
	New	Clause 9.4	Rate bands
	New	Clause 9.5	Special fees
	New	Clause 10.2 para. 2	Transaction fee
	New	Clause 10.3 para. 2	Ad valorem fee
	New	Annex A – Clause 1.2.6.2	Blue Chip Shares - LPS CLOB tariff
	Change	Annex B – Clause 1.1	Mid-/Small-Cap Shares - Transaction fee
	New	Annex F	Investment Funds
	New	Annex F – Clause 1	Investment Funds - Fees for on-exchange, on-order-book trading
	New	Annex F – Clause 2	Investment Funds - Fees for off-order-book trading
	Deletion	Annex G	ETF, ETSF and ETP (deletion of Investment Funds)
	New	Annex M	Fees for on-exchange, hybrid trading in Swiss EBBO
	New	Annex M – Clause 1	Blue Chip Shares
	New	Annex M – Clause 2	Mid-/Small-Cap Shares
	New	Annex M – Clause 3	LPS Swiss EBBO
	New	Annex M – Clause 4	Special fees
Guideline Trading Parameters	Change	Annex A to P – Clause 2	Market model, order types and trading services
	Deletion	Annex A to P – Clause 3	Duty to trade on the Exchange
	Deletion	Annex A to P – Clause 6.2	Round lots
	Change	Annex B – Clause 6.2	Mid-/Small-Cap Shares - Liquidity provider

Document	Type of change	Reference	Title
	Change	Annex B – Clause 7	Mid-/Small-Cap Shares - Clearing and settlement
	Change	Annex P – Clause 7	Exchange Traded Products - Clearing and settlement

The detailed list of the adjustments to the trading regulations can also be found under the following links on the Exchange Services pages of the SIX website:
https://www.six-group.com/exchanges/participants/regulation/revisions/rule_book_en.html

5.3 Trading Guides

The Trading Guides have also been revised in connection with the introduction of SMR8. The versions effective 24 June 2019 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

6 Migration

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

The upgrade to SWXess Maintenance Release 8 (SMR8) requires the migration of transactional as well as participant and instrument reference data. In addition the migration to SMR8 requires configuration changes. SIX will ensure that the technical and business upgrade and migration impact on Participants, ISVs and ASPs is as minimal as possible.

6.1 Business Migration

6.1.1 Transactional Data

6.1.1.1 Orders

All order books will be migrated to SMR8 by SIX. No active orders will be deleted from the order books as a result of the migration and Participants do not have to take any actions in this regard.

6.1.1.2 On- and Off Order Book Trades

The on order book and off order book trades will be migrated to SMR8 and therefore no post-trade processing restrictions apply. On Monday after the migration it is possible to correct and cancel on- and off order book trades which were executed or reported on Friday before the migration.

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

6.1.1.3 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 normal after the migration to SMR8 if applicable.

6.1.1.4 Transaction Reports

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

6.1.2 Instrument and Segment Reference Data

Any configuration changes of instrument and segment reference data are transparent to the Participants and will be transmitted via Reference Data Interface (RDI) and is available via the Member Section of SIX under the following link: https://secure.six-swiss-exchange.com/member_section/swxess_rdi.html

6.1.2.1 Instrument Data

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

6.1.2.1.1 Separate Trading Lines

In the context of the new attribute "secondLineType" in the Reference Data Interface (RDI), during the migration the new attribute will be included in the TradedInstrument.txt of RDI.

6.1.2.1.2 Order deletion due to Trading Parameter Change

In the context of order deletions due to Trading Parameter Changes being included in the STI Morning Snapshot, SIX will change Price Step Groups (Tick Sizes) of instruments in the Membertest environment in order to facilitate testing by participants. Please find further details about these tests in section 8.1.1 of this document.

6.1.2.2 Segment Data

6.1.2.2.1 Trading Segment

The new Swiss EBBO trading service will be enabled for the following trading segments:

tradingSegment Id	tradingSegmentDescription	ebboOrderBookFlag
26	Blue Chip Shares	Y
591	Mid-/Small-Cap Shares	Y

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

6.1.3 Participant Reference Data

6.1.3.1 OTI Liquidity Providers for Swiss EBBO

Participants interested in acting as Liquidity Providers for Swiss EBBO will require additional new dedicated OTI (OUCH) Liquidity Provider users.

Interface	Role	Partition	Trading Access
OTI	Liquidity Provider EBBO	P1	26 – Blue Chip Shares 591 – Mid-/Small-Cap Shares

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

> **!** Note that Participants who are interested in using Swiss EBBO for Normal Orders (not acting as Liquidity Providers) do not require the configuration of OTI Liquidity Provider users. On go-live of SMR8, Swiss EBBO Normal order entry will only be supported via Standard Trading Interface (STI).
>
> In the event order entry of Swiss EBBO Normal orders will be enabled for Participants via OTI in the future, it will be possible with OTI Standard users.

When SMR8 is introduced in the Production environment all Liquidity Provider OTI users configured for the Membertest environment will automatically also be enabled for the Production environment. If Liquidity Providers wish to test Swiss EBBO in the Membertest environment but do not wish to enable the OTI Liquidity Provider users on the go-live in Production, please contact Member Services (member.services@six-group.com). Liquidity Providers can request the new OTI users for the **Membertest environment only** to test the functionality. Please use the Application for Swiss EBBO Liquidity Provider for any configuration requests.

> **!** Note that Participants who are acting as Liquidity Providers for Swiss EBBO in the Production environment and have the respective OTI Liquidity Provider Users, will automatically also participate in the Liquidity Provider Scheme for Swiss EBBO with its respective requirements for liquidity provision.

Please note that any configuration changes must be requested by **14 June 2019** at the latest in order that SIX can guarantee the correct migration to the Production environment.

6.1.3.2 IMI Users for Swiss EBBO

Participants and Liquidity Providers interested in receiving Swiss EBBO market data via ITCH Market Data Interface (IMI) will require additional new dedicated IMI (ITCH) EBBO users.

Interface	Role	Partition	Trading Access
IMI	Liquidity Provider EBBO	P1	26 – Blue Chip Shares
			591 – Mid-/Small-Cap Shares

Participants are kindly invited to request the configuration of new IMI EBBO users by submitting the Application for SWXess User Configuration to Member Services (member.services@six-group.com). Member Services will setup the requested IMI EBBO users in the Membertest environment in order that Participants and Liquidity Providers can test Swiss EBBO market data prior to the Production go-live.

When SMR8 is introduced in the Production environment all EBBO IMI users configured for the Membertest environment will automatically also be enabled for the Production environment. If Participants and Liquidity Providers wish to test Swiss EBBO market data in the Membertest environment but do not wish to enable the IMI EBBO users on the go-live in Production, please contact Member Services (member.services@six-group.com). Participants and Liquidity Providers can request the new IMI EBBO users for the **Membertest environment only** to test the functionality. Please use the Application for SWXess User Configuration form for any configuration requests.

Please note that any configuration changes must be requested by **14 June 2019** at the latest in order that SIX can guarantee the correct migration to the Production environment.

> [!] Note that Swiss EBBO pre-trade and post-trade market data is also provided via **SIX Multi-Dimensional Data FluX Interface (SIX MDDX)** without additional required configuration.

6.1.3.3 Self-Match Prevention for Sponsored Access

In the context of the new Self-Match Prevention offering for Sponsored Access, the configuration for Self-Match Prevention will be disabled for all Sponsored Users (Party ID) by default during the Membertest migration.

Sponsored Users who are interested in activating the Self-Match Prevention functionality are kindly invited to request the configuration via their Sponsoring Participant by submitting the Sponsored Access - Configuration Form to Member Services (member.services@six-group.com). Member Services will setup the requested configuration in the Membertest environment in order that Sponsored Users can test Self-Match Prevention prior to the Production go-live.

When SMR8 is introduced in the Production environment all Sponsored Users (Party IDs) which have "Self-Match Prevention" configured for the Membertest environment will automatically also have "Self-Match Prevention" enabled for the Production environment.

If Sponsored Users wish to test the Self-Match Prevention in the Membertest environment but do not wish to enable Self-Match Prevention on the go-live in Production, please contact Member Services (member.services@six-group.com). Sponsored Users can request a new Sponsored User Party ID for the **Membertest environment only** to test the functionality. Please use the Sponsored Access - Configuration Form for any configuration requests.

Please note that any configuration changes to the Sponsored User setup must be requested by **14 June 2019** 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 in the Release Notes for SMR8 published in the Member Section of SIX.

7 Key Dates

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

Date	Mbtst	Prod	Activity
22 March 2019	☑	☑	Publication of updated SMR8 – Participant Readiness brochure
29/30 Mar 2019	☑		SMR8 Membertest Migration weekend
31 Mar 2019	☑		Contingency Day Membertest Migration
01 Apr 2019	☑		SMR8 Membertest live date and first trading day
15/16 Apr 2019	☑		Test of STI Morning Snapshot due to Trading Parameter Changes (Price Step Group)
24 Apr 2019	☑		Intraday Recovery Test – OBM partition 1 down
02 May 2019	☑		SIX MDDX Recovery Test
04 May 2019	☑		Performance Load Test
08 May 2019	☑		Intraday Recovery Test – OBM partitions 1 and 2 down
15 May 2019	☑		Intraday Recovery Test – OBM partition 2 down
20/21 May 2019	☑		Test of STI Morning Snapshot due to Trading Parameter Changes (Price Step Group)
18 May 2019	☑		Performance Load Test
22 May 2019	☑		Intraday Recovery Test – FIX Infrastructure down
23 May 2019	☑		SIX MDDX Recovery Test
Late May	☑	☑	Publication of updated Rules, Directives and Guidelines for SMR8
29 May 2019	☑		Intraday Recovery Test – OBM partitions 1 and 2 down
01 Jun 2019	☑		Performance Load Test
22/23 Jun 2019		☑	**SMR8 Production Migration weekend**
24 Jun 2019		☑	**SMR8 Production live date and first trading day**
30 Jun 2019		☑	Decommissioning of MDI (not related to SMR8)
12/13 Oct 2019		☑	Contingency date - SMR8 Production Migration weekend
14 Oct 2019		☑	Contingency date - Production live date and first trading day

Further relevant information for the rollout of SMR8 as well as details about the Recovery- and Performance Test scenarios will be announced in due course before the start of the Membertest phase.

8 Testing

Before the introduction of SMR8 in the Production environment, Participants and third parties have the possibility to test the new and changed functionality in the Membertest environment for approximately 12 weeks.

> **!** SIX suggests that Participants should run tests even if they do not intend to use the new functions introduced with SMR8.

8.1 Scope of Membertest

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

Suggested mandatory tests:

- Swiss EBBO
- STI Morning Snapshot (see details in section 8.1.1)
- Participation in scheduled tests organized by SIX
    - Performance Tests
    - OBM Intraday Recovery Tests
    - FIX Infrastructure Failure Test
    - SIX MDDX Recovery Test

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 Test of STI Morning Snapshot due to Trading Parameter Change

In the context of the order deletions due to Trading Parameter Changes being included in the STI Morning Snapshot (see section 3.1.2.1), SIX will facilitate testing the new behaviour during the Membertest phase on the following days:

- 16 April 2019
- 21 May 2019

For the purpose of the STI Morning Snapshot tests SIX will modify the Price Step Group (Tick Size) for multiple securities from various trading segments in the Membertest environment only. Note that the Price Step Group (Tick Size) of the respective securities in the Production environment will not be affected.

The procedure for both dates in the Membertest environment will be as follows:

Day	Time	Activity
Day before the test 15.04.2019 and 20.05.2019	-	SIX will modify the Price Step Group of the securities eligible for the test in the Membertest environment
	17:00 CET	SIX will suspend the securities eligible for the test in the Membertest environment
	17:00 CET until End of Business	Participants can enter orders via Standard Trading Interface (STI) with validity "Good Till Date" which do not comply the new price steps in the securities eligible for the test. Due to the security suspension those placed orders cannot be matched.
	End of Business	Participants will see the Price Step Group modifications in the TradedInstrument.txt of RDI
Day of the test 16.04.2019 and 21.05.2019	-	The **new** Price Steps for the securities eligible for the test are effective in the Membertest environment
	Start of Business	STI Morning Order Snapshot ExecutionReports are sent out for all active orders, with ExecType 'OrderStatus'. Orders which are canceled overnight, due to trading parameter changes (e.g. Price Step Group) are also included with ExecType 'Canceled', OrdStatus 'Canceled' and

Day	Time	Activity
		the cancelation reason (text) in FIX tag 58.
		Participants shall ensure that their deleted orders which did not conform with the new Price Steps are included in the STI Morning Order Snapshot.
	08:00 CET	SIX will activate (unsuspend) the securities eligible for the test in the Membertest environment.
	-	SIX will modify back the Price Step Group of the securities eligible for the test in the Membertest environment to the same values as in Production.
	End of Business	Participants will see the Price Step Group modifications in the TradedInstrument.txt of RDI. The values between Membertest and Production are in line again.
Day after the test 17.04.2019 and 22.05.2019	-	The **old** Price Steps for the securities eligible for the test are effective in the Membertest environment.

An order is deemed not to be compliant with the new price step and will be deleted if the order cannot be divided by the new price step without a remainder (Example: order at price of 1.001 was entered at the old price step of 0.001 / the new price step is 0.005).

The STI Morning Order Snapshot is described in Standard Trading Interface (STI) Specification - Orders and Executions.

Please find the list of eligible securities for the STI Morning Snapshot test below:

Description	ISIN	Trd Cur	Market	Trading Segment	Price Step old	Price Step new
SWISSCOM N	CH0008742519	CHF	XVTX	Blue Chip Shares	LE	LA
SGS N	CH0002497458	CHF	XVTX	Blue Chip Shares	LE	LA
ZURICH INSURANCE N	CH0011075394	CHF	XVTX	Blue Chip Shares	LE	LB
VIFOR N	CH0364749348	CHF	XVTX	Blue Chip Shares	LE	LB
LEONTEQ N	CH0190891181	CHF	XSWX	Mid-/Small-Cap Shares	LD	LA
FISCHER N	CH0001752309	CHF	XSWX	Mid-/Small-Cap Shares	LD	LA
AUTONEUM N	CH0127480363	CHF	XSWX	Mid-/Small-Cap Shares	LD	LA
SUNRISE N	CH0267291224	CHF	XSWX	Mid-/Small-Cap Shares	LD	LA
SWISSINVEST REAL	CH0026168846	CHF	XSWX	Investment Funds	IF	EX
BONHOTE IMMOBILIER	CH0026725611	CHF	XSWX	Investment Funds	IF	EX
REALSTONE DEV	CH0109058716	CHF	XSWX	Investment Funds	IF	EX
SWC(CH) RE SwCom	CH0111959190	CHF	XSWX	Investment Funds	IF	EX
ANGLO PLC	GB00B1XZS820	CHF	XSWX	Secondary Listing Shares	LF	LA
SCOR SE	FR0010411983	CHF	XSWX	Secondary Listing Shares	LE	LA
BASF N	DE000BASF111	CHF	XSWX	Secondary Listing Shares	LF	LA
NIBE Industrier AB N	SE0008321293	CHF	XSWX	Secondary Listing Shares	LE	LA
BALOISE N 2. LINIE	CH0274804845	CHF	XSWX	Separate Trading Lines	LD	LA
SGS N 2. LINIE	CH0365680773	CHF	XSWX	Separate Trading Lines	LE	LA
HBM N 2. LINIE	CH0257717097	CHF	XSWX	Separate Trading Lines	LC	LA
FORBO N 2. LINIE	CH0183903761	CHF	XSWX	Separate Trading Lines	LD	LA
MAXW LIQU 93-9999/SDL	CH0001129714	CHF	XSWX	Bonds-CHF	CH	BO
2 JUGO 38-98/SDL	CH0006232836	CHF	XSWX	Bonds-CHF	CH	BO
2.125 SR S 97-04/SDL	CH0007268961	CHF	XSWX	Bonds-CHF	CH	BO

Description	ISIN	Trd Cur	Market	Trading Segment	Price Step old	Price Step new
2 SG KB 11-19	CH0142132023	CHF	XSWX	Bonds-CHF	CH	BO
0.75 BASFFIN 26 /EB	DE000A188WW1	EUR	XSWX	Bonds- Non CHF	EB	BO
4.5 ZURFIN 18-38 /EB	XS1859337849	AUD	XSWX	Bonds- Non CHF	EB	BO
11 BRAZIL 40CALL/EB	US105756AP53	USD	XSWX	Bonds- Non CHF	EB	BO
7.625 DT G 30 /EP	XS0113731433	GBP	XSWX	Bonds- Non CHF	EB	BO
UBSETF MSCI USA USD DIS	LU0136234654	CHF	XSWX	Exchange Traded Fund	LF	LA
ISHARES STOXX EU 50 (DE)	DE0005933949	EUR	XSWX	Exchange Traded Fund	LF	LA
ComStage 1 STOXX Europe 600	DE000ETF9603	CHF	XSWX	Exchange Traded Fund	LF	LA
Invesco FTSE EM HDLV	IE00BYYXBF44	USD	XSWX	Exchange Traded Fund	LF	LA
Unigestion Sw Eq	CH0009699411	CHF	XSWX	Sponsored Funds	LF	LA
UBS(LU)StXSIC-Yield USD	LU0200190857	USD	XSWX	Sponsored Funds	LF	LA
GAM MSt Luxury Br B	LU0329429897	EUR	XSWX	Sponsored Funds	LF	LA
SWC(CH)IEF LargeCapsSw FA	CH0215804680	CHF	XSWX	Sponsored Funds	LF	LA
Bayer	DE000BAY0017	EUR	XSWX	Sponsored Foreign Shares	LF	LA
Deutsche Post	DE0005552004	EUR	XSWX	Sponsored Foreign Shares	LF	LA
Bpost	BE0974268972	CHF	XSWX	Sponsored Foreign Shares	LE	LA
Merck	DE0006599905	EUR	XSWX	Sponsored Foreign Shares	LE	LA
JXXABP BNPPI P	CH0391916712	CHF	XQMH	SIX Structured Products	S1	S3
MNKEC VON C	CH0244501984	CHF	XQMH	SIX Structured Products	S1	S3
MSIARV VON P	CH0412285006	CHF	XQMH	SIX Structured Products	S1	S3
ERDUS BNPPI C	CH0025218212	USD	XQMH	SIX Structured Products	S1	S3

Do not hesitate to contact Exchange Operations (+41 58 399 2475 / helpdesk.exc@six-group.com) if you have questions in regard to the Price Step Group modifications and order deletions. Your Local Support Center will provide you support for questions regarding the STI Morning Order Snapshot.

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 Participant 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 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

The matching scenarios below provide some examples of how Swiss EBBO behaves.

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

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

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

Scenario 1	Entering EBBO Sell Order 1000 @ 102.00 matches in all books
Conditions	Reference Price CLOB = 102.00 Stop Trading Range = 2% Mid-Point Price = 102.5

| | | | | | | 102.00 | 1000 | - | O14 | Normal
Good Till Date
SEB | 5
5000
R |

CLOB

	Bid						Ask				
Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price (GL)	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
					104.00	50	-	O10	Normal Good Till Date SWX	9 9000 R
					103.00	50	-	O4	Normal Good Till Date SWX	6 6000 R
5 5000 R	Normal Good for Day SWX	O1	-	200	102.00					
7 7000 R	Iceberg Good for Day SWX	O7	400	100	101.00					
4 4000 P	Normal Good for Day SWX	O12	-	250	100.00					

MPOB

	Bid						Ask				
Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
					104.00	100 100	-	O5	Normal Good till Date SWM	7 7000 P
8 8000 R	Normal Good for Day SWM	O2	-	100 100	103.00					
5 5000 R	Normal Good for Day SWM	O8	300	600 3000	102.00					

EBBO

	Bid						Ask				
Entity Party Capacity	Type Validity Routing	ID	Full Execution	Quantity Orig Qty	Price	Quantity Orig Qty	Full Execution	ID	Type Validity Routing	Entity Party Capacity
					104.00	300 300	No	O11	Normal Good for Day SEB	3 3000 P
					103.75	100 100	No	O6	Normal Good for Day SEB	1 1000 P
2 2000 P	Normal Good for Day SEB	O3	No	100 100	103.50					
3 3000 P	Normal Good for Day SEB	O9	No	600 600	102.50					
1 1000 P	Normal Good for Day SEB	O13	No	2000 2000	101.00					

Result	A total of 1000 shares are executed as follows: - 100 shares of O14 are executed against O3 in EBBO @ 103.50 - 100 shares of O14 are executed against O2 in MPOB @ Mid-Point Price - 600 shares of O14 are executed against O9 in EBBO @ 102.50 - 200 shares of O14 are executed against O1 in CLOB @ 102.00
Comment	O3 has the highest match priority because it is the best price in all order books.

Scenario 2	Entering EBBO Limit Sell Order 1000 @ 102.50 with resting quantity in CLOB
Conditions	Reference Price CLOB = 102.00 Stop Trading Range = 2% Mid-Point Price = 102.5

| | | | | | | 102.50 | 1000 | - | O14 | Normal
Good Till Date
SEB | 5
5000
R |

CLOB

	Bid					Price	Ask				
Entity Party Capacity	Type Validity Routing		ID	Hidden Qty	Visible Qty	Price (GL)	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						104.00	50	-	O10	Normal Good Till Date SWX	9 9000 R
						103.00	50	-	O4	Normal Good Till Date SWX	6 6000 R
5 5000 R	Normal Good for Day SWX		O1	-	200	102.00					
7 7000 R	Iceberg Good for Day SWX		O7	400	100	101.00					
4 4000 P	Normal Good for Day SWX		O12	-	250	100.00					

MPOB

	Bid				Price	Ask				
Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
					104.00	100 100	-	O5	Normal Good till Date SWM	7 7000 P
8 8000 R	Normal Good for Day SWM	O2	-	100 100	103.00					
5 5000 R	Normal Good for Day SWM	O8	300	600 3000	102.00					

EBBO

	Bid				Price	Ask				
Entity Party Capacity	Type Validity Routing	ID	Full Execution	Quantity Orig Qty	Price	Quantity Orig Qty	Full Execution	ID	Type Validity Routing	Entity Party Capacity
					104.00	300 300	No	O11	Normal Good for Day SEB	3 3000 P
					103.75	100 100	No	O6	Normal Good for Day SEB	1 1000 P
2 2000 P	Normal Good for Day SEB	O3	No	100 100	103.50					
3 3000 P	Normal Good for Day SEB	O9	No	600 600	102.50					
1 1000 P	Normal Good for Day SEB	O13	No	2000 2000	101.00					

Result	A total of 1000 shares are executed as follows: - 100 shares of O14 are executed against O3 in EBBO @ 103.50 - 100 shares of O14 are executed against O2 in MPOB @ Mid-Point Price - 600 shares of O14 are executed against O9 in EBBO @ 102.5
Comment	Remaining 200 shares of the EBBO Normal Order (O14) are entered in CLOB.

Scenario 3	Entering EBBO Limit Sell Order 1000 @ 102.50 with EBBO Full Execution Flag.
Conditions	Reference Price CLOB = 102.00 Stop Trading Range = 2% Mid-Point Price = 102.5

						102.50	1000	-	O14	Normal Good Till Date SEB	5 5000 R

CLOB

	Bid					Price (GL)	Ask				
Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty		Price (GL)	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						104.00	50	-	O10	Normal Good Till Date SWX	9 9000 R
						103.00	50	-	O4	Normal Good Till Date SWX	6 6000 R
5 5000 R	Normal Good for Day SWX	O1	-	200		102.00					
7 7000 R	Iceberg Good for Day SWX	O7	400	100		101.00					
4 4000 P	Normal Good for Day SWX	O12	-	250		100.00					

MPOB

	Bid				Price	Ask				
Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
					104.00	100 100	-	O5	Normal Good till Date SWM	7 7000 P
8 8000 R	*Normal* *Good for Day* *SWM*	*O2*	-	*100* *100*	103.00					
5 5000 R	Normal Good for Day SWM	O8	300	**600** 3000	102.50					

EBBO

	Bid				Price	Ask				
Entity Party Capacity	Type Validity Routing	ID	Full Execution	Quantity Orig Qty	Price	Quantity Orig Qty	Full Execution	ID	Type Validity Routing	Entity Party Capacity
					104.00	**300** 300	No	O11	Normal Good for Day SEB	3 3000 P
					103.75	**100** 100	No	O6	Normal Good for Day SEB	1 1000 P
2 2000 P	Normal Good for Day SEB	O3	Yes	200 200	103.00					
3 3000 P	Normal Good for Day SEB	O9	Yes	300 300	103.00					
1 1000 P	Normal Good for Day SEB	O13	No	**2000** 2000	101.00					

Result	- 600 shares of O14 are executed against O8 in MPOB @ Mid-Point Price - 100 shares of O14 are executed against O2 in MPOB @ Mid-Point Price - 300 shares of O14 are executed against O9 in EBBO @103.00 (Full Execution Flag is fullfilled)
Comment	O3 and O9 have the best match price from all books, but don't satisfy Full Execution Flag (ie. incoming EBBO Order is > EBBO Liquidity Provider Order), therefore they remain in EBBO. O8 has higher match priority as O2 (ie. size/time in MPOB). After O14 matched in MPOB, the candidates for matching are the EBBO orders O3 and O9 (ie. the best price in all books). Execution Flag is fullfilled only for O9.

Scenario 4	Entering EBBO Sell Order 1000 @ Market with no Liquidity Provider in EBBO.
Conditions	Reference Price CLOB = 102.00 Stop Trading Range = 2% Mid-Point Price = 102.5

				Market	1000	-		O14	Normal Good Till Date SEB	5 5000 R

CLOB

	Bid					Price (GL)	Ask				
Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty		Price (GL)	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						104.00	50	-	O10	Normal Good Till Date SWX	9 9000 R
						103.00	50	-	O4	Normal Good Till Date SWX	6 6000 R
5 5000 R	Normal Good for Day SWX	O1	-	300		**102.00**					
7 7000 R	Iceberg Good for Day SWX	O7	400	100		**101.00**					
4 4000 P	Normal Good for Day SWX	O12	-	250		**100.00**					

MPOB

Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
					104.00	**100** 100	-	O5	Normal Good till Date SWM	7 7000 P
8 *8000* *R*	*Normal* *Good for Day* *SWM*	*O2*	*-*	***100*** *100*	*103.00*					
5 5000 R	Normal Good for Day SWM	O8	300	**600** 3000	102.00					

EBBO

Entity Party Capacity	Type Validity Routing	ID	Full Execution	Quantity Orig Qty	Price	Quantity Orig Qty	Full Execution	ID	Type Validity Routing	Entity Party Capacity

Result	A total of 1000 shares are executed as follows: - 100 shares of O14 are executed against O2 in MPOB @ Mid-Point Price - 300 shares of O14 are executed against O1 in CLOB @ 102.00 - 100 shares of O14 are executed against visible size of normal iceberg O7 in CLOB @101 - 400 shares of O14 are executed against top up of normal iceberg O7 in CLOB @101 - 100 shares of O14 are executed agaist O12 in CLOB @100
Comment	If no Liquidity Provider is present in EBBO book, EBBO Normal orders are swept through MPOB and/or CLOB. O8 has higher match prio as O2 in MPOB (size/price), but it is not in-limit

Scenario 5	Entering EBBO Order Buy 1000 @ 105.50. CLOB is in Trading State Stop Trading.
Conditions	Reference Price CLOB = 102.00 Stop Trading Range = 2% Mid-Point Price = 102.5

	Entity Party Capacity	Type Validity Routing	ID			
	5 5000 R	Normal Good Till Date SEB	O14	1000	**105.50**	-

CLOB

Bid						Price (GL)	Ask				
Entity Party Capacity	**Type Validity Routing**	**ID**	**Hidden Qty**	**Visible Qty**		**Price (GL)**	**Visible Qty**	**Hidden Qty**	**ID**	**Type Validity Routing**	**Entity Party Capacity**
						105.50	500	-	O10	Normal Good Till Date SWX	9 9000 R
						105.00	500	-	O4	Normal Good Till Date SWX	6 6000 R
5 5000 R	Normal Good for Day SWX	O1	-	200		**104.50**					
7 7000 R	Iceberg Good for Day SWX	O7	400	100		**103.00**					
4 4000 P	Normal Good for Day SWX	O12	-	250		**102.00**					

MPOB

Bid					Price	Ask				
Entity Party Capacity	**Type Validity Routing**	**ID**	**MEQ**	**Quantity Orig Qty**	**Price**	**Quantity Orig Qty**	**MEQ**	**ID**	**Type Validity Routing**	**Entity Party Capacity**
					104.00	**100** 100	-	O5	Normal Good till Date SWM	7 7000 P
8 *8000* *R*	*Normal* *Good for Day* *SWM*	*O2*	*-*	*100* *100*	**103.00**					
5 5000 R	Normal Good for Day SWM	O8	300	**600** 3000	**102.00**					

EBBO

Bid					Price	Ask				
Entity Party Capacity	**Type Validity Routing**	**ID**	**Full Execution**	**Quantity Orig Qty**	**Price**	**Quantity Orig Qty**	**Full Execution**	**ID**	**Type Validity Routing**	**Entity Party Capacity**
					106.50	**300** 300	No	O11	Normal Good for Day SEB	3 3000 P
					105.50	**100** 100	No	O6	Normal Good for Day SEB	1 1000 P
2 2000 P	Normal Good for Day SEB	O3	No	**100** 100	**103.50**					
3 3000 P	Normal Good for Day SEB	O9	No	**600** 600	**102.50**					
1 1000 P	Normal Good for Day SEB	O13	No	**2000** 2000	**101.00**					

Result	No executions in CLOB, MPOB and EBBO because CLOB is in Trading State Stop Trading. After Stop Trading a total of 1000 shares of O14 are executed as follows: - 500 shares of O14 are executed against O4 in CLOB @ 105.50 - 500 shares of O14 are executed against O10 in CLOB @ 105.50
Comment	CLOB is in Trading State Stop Trading, MPOB and EBBO in Primary Condition. EBBO Normal Orders are accepted and routed to the CLOB with set price. EBBO Liquidity Provider Orders are accepted and placed in EBBO book. After a Stop Trading in CLOB, EBBO Orders will remain in CLOB.

Scenario 6	Entering EBBO Order Sell 1000 @ Market. EBBO is in Trading State Suspension.
Conditions	Reference Price CLOB = 102.00 Stop Trading Range = 2% Mid-Point Price = 102.5

Market order row:

				Market	1000	-	O14	Normal Good Till Date SEB	5 5000 R

CLOB

Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price (GL)	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
					104.00	50	-	O10	Normal Good Till Date SWX	9 9000 R
					103.00	50	-	O4	Normal Good Till Date SWX	6 6000 R
5 5000 R	Normal Good for Day SWX	O1	-	300	102.00					
7 7000 R	Iceberg Good for Day SWX	O7	400	100	101.00					
4 4000 P	Normal Good for Day SWX	O12	-	250	100.00					

MPOB

Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
					104.00	100 100	-	O5	Normal Good till Date SWM	7 7000 P
8 8000 R	Normal Good for Day SWM	O2	-	100 100	103.00					
5 5000 R	Normal Good for Day SWM	O8	300	600 3000	102.00					

EBBO

Entity Party Capacity	Type Validity Routing	ID	Full Execution	Quantity Orig Qty	Price	Quantity Orig Qty	Full Execution	ID	Type Validity Routing	Entity Party Capacity
					104.00	300 300	No	O11	Normal Good for Day SEB	3 3000 P
					103.75	100 100	No	O6	Normal Good for Day SEB	1 1000 P
2 2000 P	Normal Good for Day SEB	O3	No	100 100	103.50					
3 3000 P	Normal Good for Day SEB	O9	No	600 600	102.50					
1 1000 P	Normal Good for Day SEB	O13	No	2000 2000	101.00					

Result	A total of 1000 shares are executed as follows: - 100 shares of O14 are executed against O2 in MPOB @ Mid-Point Price (O8 not in-limit, therefore doesn't match) - 300 shares of O14 are executed against O1 in CLOB @ 102.00 - 100 shares of O14 are executed against visible size of normal iceberg O7 in CLOB @101 - 400 shares of O14 are executed against top up of normal iceberg O7 in CLOB @101 - 100 shares of O14 are executed against O12 in CLOB @100

Comment	Suspend EBBO and enter O14
	EBBO is Suspended and MPOB and CLOB are active:
	  - EBBO Normal Orders are accepted and routed to CLOB and MPOB for execution.
	  - EBBO Liquidity Provider Orders are accepted and placed in EBBO.
	  - Executions are possible only in CLOB and MPOB (not in EBBO, because it's suspended)

Scenario 7	Entering EBBO Order Sell 300 @ 102 with MEQ in MPOB.
Conditions	Reference Price CLOB = 102.00 Stop Trading Range = 2% Mid-Point Price = 102.5

						102.00	300	-	O14	Normal Good Till Date SEB	5 5000 R

CLOB

	Bid					Price (GL)	Ask				
Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty		Price (GL)	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						104.00	50	-	O10	Normal Good Till Date SWX	9 9000 R
						103.00	50	-	O4	Normal Good Till Date SWX	6 6000 R
5 5000 R	Normal Good for Day SWX	O1	-	200		102.00					
7 7000 R	Iceberg Good for Day SWX	O7	400	100		101.00					
4 4000 P	Normal Good for Day SWX	O12	-	250		100.00					

MPOB

	Bid				Price	Ask				
Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
					104.00	100 100	-	O5	Normal Good till Date SWM	7 7000 P
8 8000 R	*Normal Good for Day SWM*	*O2*	*400*	*1200*	*103.50*					
5 5000 R	Normal Good for Day SWM	O8	300	**600** 3000	102.00					

EBBO

	Bid				Price	Ask				
Entity Party Capacity	Type Validity Routing	ID	Full Execution	Quantity Orig Qty	Price	Quantity Orig Qty	Full Execution	ID	Type Validity Routing	Entity Party Capacity
					104.00	**300** 300	No	O11	Normal Good for Day SEB	3 3000 P
					103.75	**100** 100	No	O6	Normal Good for Day SEB	1 1000 P
2 2000 P	Normal Good for Day SEB	O3	No	**100** 100	103.00					
3 3000 P	Normal Good for Day SEB	O9	No	**600** 600	102.50					
1 1000 P	Normal Good for Day SEB	O13	No	**2000** 2000	101.00					

Result	A total of 300 shares are executed as follows: - 100 shares of O14 are executed against O3 in EBBO @ 103.00 - 200 shares of O14 are executed against O9 in EBBO @ 102.50
Comment	For the price 102.5, the match priority would be O2 (MPOB) and then O9 (EBBO), however the incoming EBBO Normal Order O14 can't execute against O2 because of MEQ.

Scenario 8	Entering EBBO Sell Order 1000 @ 102.00
Conditions	Reference Price CLOB = 102.00 Stop Trading Range = 2% Mid-Point Price = 103.5

| | | | | | | 102.00 | 1000 | - | O14 | Normal
Good Till Date
SEB | 5
5000
R |

CLOB

	Bid					Price (GL)	Ask				
Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty			Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						105.00	50	-	O10	Normal Good Till Date SWX	9 9000 R
						104.00	50	-	O4	Normal Good Till Date SWX	6 6000 R
5 5000 R	Normal Good for Day SWX	O1	-	200		103.00					
7 7000 R	Iceberg Good for Day SWX	O7	400	100		102.00					
4 4000 P	Normal Good for Day SWX	O12	-	250		101.00					

MPOB

	Bid				Price	Ask				
Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty		Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
					105.00	100 100	-	O5	Normal Good till Date SWM	7 7000 P
8 8000 R	Normal Good for Day SWM	O2	-	100 100	104.00					
5 5000 R	Normal Good for Day SWM	O8	300	600 3000	102.00					

EBBO

	Bid				Price	Ask				
Entity Party Capacity	Type Validity Routing	ID	Full Execution	Quantity Orig Qty		Quantity Orig Qty	Full Execution	ID	Type Validity Routing	Entity Party Capacity
					105.00	300 300	No	O11	Normal Good for Day SEB	3 3000 P
					104.75	100 100	No	O6	Normal Good for Day SEB	1 1000 P
2 2000 P	Normal Good for Day SEB	O3	No	100 100	104.50					
3 3000 P	Normal Good for Day SEB	O9	No	600 600	102.50					
1 1000 P	Normal Good for Day SEB	O13	No	2000 2000	101.00					

Result	A total of 1000 shares are executed as follows: - 100 shares of O14 are executed against O2 in MPOB @ Mid-Point Price - 200 shares of O14 are executed against O1 in CLOB @ 103.00 - 600 shares of O14 are executed against O9 in EBBO @ 102.50 - 100 shares of O14 are executed against O7 in CLOB @ 102.00
Comment	O3 has the highest match priority (it is the best price in all order books). However the match price with O14 is greater that the Stop Trading Range of 2%, therefore this trade is skipped in EBBO and swept to MPOB (where the first match takes place)

Scenario 9	Entering EBBO Normal Order executes against EBBO LP Order of same Participant
Conditions	Reference Price CLOB = 102.00 Stop Trading Range = 2% Mid-Point Price = 102.5

						102.00	1000	-	O14	Normal Good Till Date SEB	3 3000 R

CLOB

	Bid					Price (GL)	Ask				
Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty			Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
						104.00	50	-	O10	Normal Good Till Date SWX	9 9000 R
						103.00	50	-	O4	Normal Good Till Date SWX	6 6000 R
3 3000 R	Normal Good for Day SWX	O1	-	200		102.00					
7 7000 R	Iceberg Good for Day SWX	O7	400	100		101.00					
4 4000 P	Normal Good for Day SWX	O12	-	250		100.00					

MPOB

	Bid				Price	Ask				
Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty		Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
					104.00	100 100	-	O5	Normal Good till Date SWM	7 7000 P
8 8000 R	Normal Good for Day SWM	O2	-	100 100	103.00					
5 5000 R	Normal Good for Day SWM	O8	300	600 3000	102.00					

EBBO

	Bid				Price	Ask				
Entity Party Capacity	Type Validity Routing	ID	Full Execution	Quantity Orig Qty		Quantity Orig Qty	Full Execution	ID	Type Validity Routing	Entity Party Capacity
					104.00	300 300	No	O11	Normal Good for Day SEB	3 3000 P
					103.75	100 100	No	O6	Normal Good for Day SEB	1 1000 P
2 2000 P	Normal Good for Day SEB	O3	No	100 100	103.50					
3 3000 P	Normal Good for Day SEB	O9	No	600 600	102.50					
1 1000 P	Normal Good for Day SEB	O13	No	2000 2000	101.00					

Result	A total of 1000 shares are executed as follows: - 100 shares of O14 are executed against O3 in EBBO @ 103.50 - 100 shares of O14 are executed against O2 in MPOB @ Mid-Point Price - 600 shares of O14 are executed against O9 in EBBO @ 102.50 (irregular on-exchange trade) - 200 shares of O14 are executed against O1 in CLOB @ 102.00 (irregular on-exchange trade)
Comment	According to Clause 10.14 of Directive 5: Alternative Trading, Swiss EBBO Normal orders executed against EBBO Liquidity Provider orders of the same Participant (Legal Entity) are deemed to be irregular on-exchange trades. The Participant has to request the Exchange to cancel the trade of 600 shares of O14 which are executed against O9 in EBBO @ 102.50 as well as the trade of 200 shares of O14 which are executed against O1 in the CLOB @ 102.00.

Scenario 10	Entering EBBO Sell Order 1000 @ 102.00 cannot execute in CLOB and MPOB due to Self-Match Prevention
Conditions	Reference Price CLOB = 102.00 Stop Trading Range = 2% Mid-Point Price = 102.5

Incoming order

Price	Visible	Hidden	ID	Type / Validity / Routing	Entity / Party / Capacity
102.00	1000	-	O14	Normal / Good Till Date / SEB	4 / 4000 / P

CLOB

Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price (GL)	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
					104.00	50	-	O10	Normal Good Till Date SWX	9 9000 R
					103.00	50	-	O4	Normal Good Till Date SWX	6 6000 R
4 4000 P	Normal Good for Day SWX	O1	-	200	102.00					
7 7000 R	Iceberg Good for Day SWX	O7	400	100	101.00					
5 5000 R	Normal Good for Day SWX	O12	-	250	100.00					

MPOB

Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
					104.00	100 100	-	O5	Normal Good till Date SWM	7 7000 P
4 4000 P	Normal Good for Day SWM	O2	-	100 100	103.00					
5 5000 R	Normal Good for Day SWM	O8	300	600 3000	102.00					

EBBO

Entity Party Capacity	Type Validity Routing	ID	Full Execution	Quantity Orig Qty	Price	Quantity Orig Qty	Full Execution	ID	Type Validity Routing	Entity Party Capacity
					104.00	300 300	No	O11	Normal Good for Day SEB	3 3000 P
					103.75	100 100	No	O6	Normal Good for Day SEB	1 1000 P
2 2000 P	Normal Good for Day SEB	O3	No	100 100	103.50					
3 3000 P	Normal Good for Day SEB	O9	No	600 600	102.50					
1 1000 P	Normal Good for Day SEB	O13	No	2000 2000	101.00					

Result	A total of 700 shares are executed as follows: - 100 shares of O14 are executed against O3 in EBBO @ 103.50 - 600 shares of O14 are executed against O9 in EBBO @ 102.50 Remaining 300 shares of the EBBO Normal order (O14) are entered in CLOB.
Comment	The following two orders cannot be executed due to Self-Match Prevention: - 100 shares of O14 against O2 in MPOB @ Mid-Point Price - 200 shares of O14 against O1 in CLOB @ 102.00 O2 in MPOB is ignored for the matching cycle and O1 in CLOB is deleted.

Scenario 11	Entering EBBO Sell Order 1200 @ 102.00 matches in all books with priority in CLOB over EBBO
Conditions	Reference Price CLOB = 102.00 Stop Trading Range = 2% Mid-Point Price = 102.50

						Price						
						102.00	1200	-		O14	Normal Good Till Date SEB	5 5000 R

CLOB

	Bid						Ask				
Entity Party Capacity	Type Validity Routing	ID	Hidden Qty	Visible Qty	Price (GL)	Visible Qty	Hidden Qty	ID	Type Validity Routing	Entity Party Capacity
					104.00	50	-	O10	Normal Good Till Date SWX	9 9000 R
					103.00	50	-	O4	Normal Good Till Date SWX	6 6000 R
5 5000 R	Normal Good for Day SWX	O1	-	200	**102.00**					
7 7000 R	Iceberg Good for Day SWX	O7	400	100	**101.00**					
4 4000 P	Normal Good for Day SWX	O12	-	250	**100.00**					

MPOB

	Bid						Ask				
Entity Party Capacity	Type Validity Routing	ID	MEQ	Quantity Orig Qty	Price	Quantity Orig Qty	MEQ	ID	Type Validity Routing	Entity Party Capacity
					104.00	**100** 100	-	O5	Normal Good till Date SWM	7 7000 P
8 8000 R	*Normal Good for Day SWM*	*O2*	-	***100*** *100*	**102.50**					
5 5000 R	Normal Good for Day SWM	O8	300	**600** 3000	**102.00**					

EBBO

	Bid						Ask				
Entity Party Capacity	Type Validity Routing	ID	Full Execution	Quantity Orig Qty	Price	Quantity Orig Qty	Full Execution	ID	Type Validity Routing	Entity Party Capacity
					104.00	**300** 300	No	O11	Normal Good for Day SEB	3 3000 P
					103.75	**100** 100	No	O6	Normal Good for Day SEB	1 1000 P
2 2000 P	Normal Good for Day SEB	O3	No	**100** 100	**103.50**					
3 3000 P	Normal Good for Day SEB	O9	No	**600** 600	**102.50**					
1 1000 P	Normal Good for Day SEB	O13	No	**2000** 2000	**102.00**					

Result	A total of 1200 shares are executed as follows: - 100 shares of O14 are executed against O3 in EBBO @ 103.50 - 100 shares of O14 are executed against O2 in MPOB @ Mid-Point Price - 600 shares of O14 are executed against O9 in EBBO @ 102.50 - 200 shares of O14 are executed against O1 in CLOB @ 102.00 - 200 shares of O14 are executed against O13 in EBBO @ 102.00
Comment	O3 has the highest match priority because it is the best price in all order books. O2 in MPOB has higher priority than O9 in EBBO eventhough they have the same price O8 isn't considered in this matching cycle, because it isn't in limit. O1 in CLOB has higher priority than O13 in EBBO eventhough they have the same price.

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