SWXess Maintenance Release 9 (SMR9)

Participant Readiness

SIX-SMR9-PRG-500/E
Version 5.00, 03.11.2020
Public

EXCHANGE
SERVICES

Table of Content

1 Introduction 5

1.1 Purpose and Scope 5
1.2 Changes Since Last Version 5
1.3 Terms and Abbreviations 5
1.4 References 6
1.5 Contacts 7

1.5.1 Market Operations 7
1.5.2 Local Support Centers 7

2 Summary 8

3 Functional Changes 9

3.1 Quote on Demand (QOD) 9

3.1.1 Participation 10

3.1.1.1 Participants 10
3.1.1.2 Liquidity Providers 10

3.1.2 Technical Connectivity 11

3.1.2.1 Trading 11
3.1.2.2 Market Information 11
3.1.2.3 QOD User Interface 11

3.1.3 QOD Capacity 12
3.1.4 Securities 12
3.1.5 Trading Day and Hours 12
3.1.6 Order Book 12
3.1.7 QOD Request and Quotes 13

3.1.7.1 Order Types 13
3.1.7.2 QOD Request and Quotes Specification 13
3.1.7.3 QOD Request and Quotes Handling 14

3.1.8 QOD Trading Modes 16
3.1.9 Market Model and Matching Rules 18

3.1.9.1 Market Model 18
3.1.9.2 Price-Full Quantity-Time Priority 18
3.1.9.3 Matching Rules 18

3.1.10 Trading Periods and Trading Interruptions 19
3.1.11 Price Steps (Tick Size) 20
3.1.12 Self-Match Prevention 20
3.1.13 Pre-Trade Controls 20

3.1.13.1 QOD Order Deviation Limit 21

3.1.14 Pre-Trade Transparency 21
3.1.15 Post-Trade Transparency 22
3.1.16 Post-Trade Processing 22
3.1.17 Reporting Obligation 23
3.1.18 QOD Reports 23

3.1.18.1 QOD Reports for Participants 23
3.1.18.2 QOD Reports for Liquidity Providers 24

3.1.19 Corrections, Cancellations and Countertrades 24

3.1.19.1 Corrections 24

3.1.19.2 Cancellations ... 24
3.1.19.3 Countertrades ... 24
3.1.20 Market Control ... 24
3.1.20.1 Mistrade ... 24
3.1.20.2 Emergency Situations ... 25
3.1.21 Sponsored Access ... 25
3.1.22 Fees and Costs ... 25
3.1.22.1 Trading ... 25
3.1.22.2 Capacity ... 25
3.1.22.3 Billing Report ... 26
3.2 Trading and Alternative Trading ... 27
3.2.1 Extension of Trading Service "SwissAtMid" to Investment Funds ... 27
3.2.2 Harmonization of Trade Flags in STI – Orders and Executions ... 28
3.3 Trade and Transaction Reporting ... 29
3.4 Market and Reference Data ... 29
3.4.1 Decommissioning of Market Identifier Code "XVTX" ... 29
3.4.1.1 Securities ... 29
3.4.1.2 Orders and Trades ... 30
3.4.1.3 Trade and Transaction Reports ... 30
3.4.1.4 Sponsored Access ... 31
3.4.2 Other RDI Changes ... 31
3.5 Billing ... 32
3.6 Other Services ... 32
3.6.1 Sponsored Access (SA) ... 32
3.6.2 Bilateral Trading Platform for Structured Products (XBTR) ... 32
4 Technical Changes ... 33
4.1 Overview of Interface Changes ... 33
4.2 Technical Documents and Artefacts ... 33
5 Regulatory Changes ... 34
5.1 Trading Regulations ... 34
5.2 Trading Guide ... 36
6 Migration ... 37
6.1 Business Migration ... 37
6.1.1 Transactional Data ... 37
6.1.1.1 Orders ... 37
6.1.1.2 On- and Off Order Book Trades ... 37
6.1.1.3 Delayed Publication of Off Order Book Trades and Off Exchange Trades ... 37
6.1.1.4 Transaction Reports ... 38
6.1.2 Instrument and Segment Reference Data ... 38
6.1.2.1 Instrument Data ... 38
6.1.2.2 Segment Data ... 40
6.1.3 Participant Reference Data ... 41
6.1.3.1 QTI Liquidity Providers for Quote on Demand ... 41
6.2 Technical Migration ... 42

7 Key Dates 43

8 Testing 44

8.1 Scope of Membertest 44
8.2 Special Membertest Configuration and Tests 44
8.2.1 Special Membertest Configuration 44
8.2.1.1 Quote on Demand 44
8.2.2 Special Membertest Tests 45
8.2.2.1 Decommissioning of Market Identifier Code "XVTX" 45
8.3 Clearing and Settlement during Membertest Phase 46
8.4 Trading Hours and Availability 47

Appendix A: Matching Scenarios 48

A.1 Matching Scenarios – General 48
A.2 Matching Scenarios – Discretion only 52
A.3 Matching Scenarios – Auto-Execute or Cancel 58
A.4 Matching Scenario – Auto-Execute And Optional Discretion 68

Appendix B: QOD Reports 70

B.1 QOD Reports – Participants 70
B.2 QOD Reports – Liquidity Providers 71

1 Introduction

1.1 Purpose and Scope

This document provides all business-related information for the SWXess Maintenance Release 9 (SMR9), 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
5.00, 03.11.2020	Updated version of the document - Section 3.1.2.3 QOD User Interface Manual - Section 3.1.18 QOD Execution Report - Section 5 Regulatory Changes - Section 7 Key Dates - Appendix A Matching Scenario 9 and 12 - Appendix B QOD Reports – Examples

1.3 Terms and Abbreviations

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

Term/Abbreviation	Explanation
OTPS	OUCH Transactions (orders) per Second (OTI)
QDM	Quote Driven Market
QOD	Quote on Demand trading service
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 trading service
Swiss EBBO	Swiss EBBO trading service
SWXess	Name of the SIX platform
TAL	Trading-At-Last
TRI	Transaction Reporting Interface
TRR	Trade Reconciliation Report
TXR	Transaction Reconciliation Report
UI	User Interface
XBTR	Market Identifier Code for Bilateral Trading Platform for Structured Products
XOFF	Market Identifier Code for Off Exchange Transactions – Listed Instruments
XQOD	Market Identifier Code for SIX Swiss Exchange AG – Quote on Demand
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

1.4 References

Document Reference	Link
SIX Swiss Exchange message	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/swiss-exchange-messages.html
The Trading Rules	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html
Guides	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#trading-guides
Forms	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/participation.html#application-forms
SMR Releases	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading.html#swxess-maintenance-releases
MSC Messages	https://secure.six-swiss-exchange.com/member_section/it/messages.html

Document Reference	Link
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

1.5.1 Market Operations

Team	Phone	E-Mail
Member Services	+41 58 399 2473	member.services@six-group.com
Exchange Operations	+41 58 399 2475	helpdesk.exc@six-group.com
Static Data Operations	+41 58 399 2490	zulassung@six-group.com

1.5.2 Local Support Centers

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

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

2 Summary

SIX will introduce a new maintenance release of its SWXess trading platform. The SWXess Maintenance Release 9 (SMR9) is a **mandatory** release for SWXess participants.

The key facts of SMR9 are summarized below:

- Introduction of the new Quote on Demand (QOD) trading service
- Extension of SwissAtMid trading service to Investment Funds
- Decommissioning of Market Identifier Code "XVTX" and change of Trading Segment for Blue Chip Shares
- Bug Fixing

SMR9 has been introduced in the **Membertest environment on 14 September 2020**. The live date in the **Production Environment is scheduled for 7 December 2020**.

Please note, SMR9 is a mandatory release. It provides new optional functionalities but may require mandatory changes, even if the functionalities are not used. Changed field values and newly introduced fields may affect participants' and third parties' workflow. We therefore recommend to carry out a detailed impact analysis.

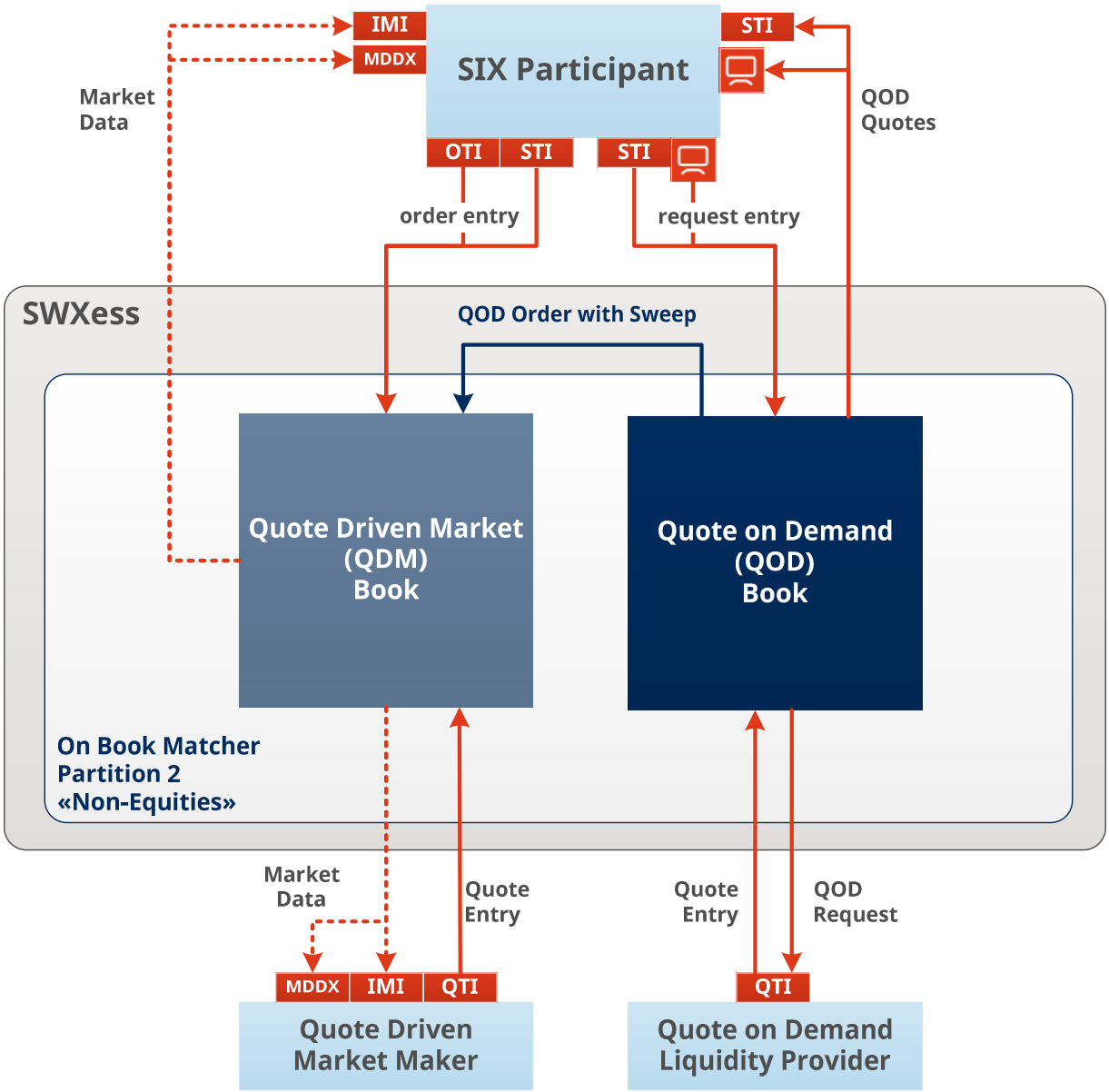
3 Functional Changes

This section provides an overview of the functional changes introduced with SMR9.

3.1 Quote on Demand (QOD)

SIX is introducing a new on exchange non-displayed trading service "Quote on Demand" (QOD) in addition to the Quote Driven Market (QDM) for trading in Exchange Traded Funds (ETF) and Exchange Traded Products (ETP). The new Quote on Demand trading service starts a call period for every entered QOD Request and Liquidity Providers can respond with quotes. The participant can choose to execute his QOD Request in different Trading Modes supported in the Quote on Demand service; manually or via auto-execution and he may choose if the QOD Request shall sweep into the Quote Driven Market (QDM) to access more liquidity. The QOD Request must always be executed in full in the new QOD and/or the QDM book.

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



Quote on Demand supported for…	
Trading Interfaces	- Standard Trading Interface (STI) for QOD Requests - QOD User Interface (QOD UI) for QOD Requests - Quote Trading Interface (QTI) for QOD Quotes
Market Data Interfaces	- SIX Multi-Dimensional Data FluX Interface (SIX MDDX) - ITCH Market Data Interface (IMI)
On Book Matcher	- On Book Matcher Partition 2 “non-equities”
Trading Segments	- Exchanged Traded Funds (584 and 585) - Exchange Traded Products (588)
Trading Period	- Continuous Trading
Trading Mode	- Discretion only - Auto-Execute or Cancel - Auto-Execute and optional Discretion
Order Types	- QOD Request (STI and QOD UI only) - QOD Quote (QTI only)

3.1.1 Participation

All trading participants of SIX Swiss Exchange AG are authorized to trade in Quote on Demand or act as Liquidity Providers in Quote on Demand.

3.1.1.1 Participants

Participants of SIX Swiss Exchange AG can enter QOD Requests to the Quote on Demand book by flagging QOD Requests with the Routing Instruction “QODN” (Quote on Demand non-Sweep) or “QODS” (Quote on Demand with Sweep). No additional subscription to the Quote on Demand service or special configuration for the new service is required.

3.1.1.2 Liquidity Providers

Participants of SIX Swiss Exchange interested in acting as Liquidity Providers for the Quote On Demand service need a dedicated configuration of users for providing liquidity in Quote on Demand.

Liquidity Providers for Quote on Demand require a new dedicated Quote Trading Interface (QTI) user for submitting Quotes to the new Quote on Demand book. All QOD Liquidity Providers will be configured to receive all QOD Requests from all participants and will also be authorized to submit quotes in all securities eligible for Quote on Demand by default.

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

Important Note

No trading restrictions apply for participants acting as Liquidity Providers for Quote on Demand and submitting QOD Requests in the new trading service.

SIX has introduced the following new attribute in the Reference Data Interface (RDI) in order to facilitate the identification of registered Liquidity Providers for Quote on Demand:

RDI File Description	Attribute	Type
Party	qodLiquiditiyProviderFlag	Boolean

Further Reading

Reference Data Interface (RDI) Specification (valid for SMR9)

3.1.2 Technical Connectivity

3.1.2.1 Trading

The submission of QOD Requests in QOD is supported via Standard Trading Interface (STI) as well as via the new Quote on Demand User Interface (QOD UI) provided by SIX.

Liquidity provision in the Quote on Demand book is supported via Quote Trading Interface (QTI) only.

Further Reading

- Standard Trading Interface (STI) Specification – Orders and Executions (valid for SMR9)
- Quote Trading Interface (QTI) Specification (valid for SMR9)

3.1.2.2 Market Information

Participants and Liquidity Providers will receive post-trade information from the Quote on Demand trading service via ITCH Market Data Interface (IMI) as well as via MDDX Multi-Dimensional Data FluX™ Interface.

Important Note

Please note that Quote on Demand is a trading service without pre-trade transparency and therefore no pre-trade market information will be disseminated via IMI and SIX MDDX. Participants and Liquidity Providers receive QOD Request and Quote replies over the same interface the QOD Requests or Quotes have been submitted.

Further Reading

- ITCH Market Data Interface (IMI) Specification (valid for SMR9)
- SIX MDDX Interface (MDDX) Specification (valid for SMR9)

3.1.2.3 QOD User Interface

SIX will provide a web based Quote on Demand User Interface (QOD UI) to participants interested in using the new Quote on Demand trading service. The QOD UI will support all functionalities required for submitting, maintaining and deleting QOD Requests as well as trading in the non-displayed trading service Quote on Demand. The QOD UI will not support functionalities for Quotes from Liquidity Providers.

Please find further information about the QOD User Interface access and functionality in the **Quote on Demand User Interface Manual** which will be published under the following link on 14 September 2020: https://secure.six-swiss-exchange.com/member_section/it/manuals.html

Participants interested in using the QOD UI are kindly invited to request their access by submitting the Application for Quote on Demand User Interface (QOD UI) to Member Services (member.services@six-group.com).

Further technical information about the QOD UI is available in the "Release Notes for SMR9" published in the Member Section of SIX.

Further Reading

Quote on Demand User Interface Manual (Version 1.10)

3.1.3 QOD Capacity

SIX will introduce a new Shared Capacity pool for Liquidity Providers in Quote on Demand. The Capacity of the QOD Shared Capacity pool is not guaranteed.

Each participant acting as Liquidity Provider for QOD will receive 200 Quotes per Second of the Shared Capacity pool for Quote on Demand by default free of charge if the Liquidity Provider fulfils the obligations according to section 3.1.22.2 of this document. SIX has limited the amount of Shared Capacity for QOD per Liquidity Provider to 200 Quotes per Second. The QOD Shared Capacity can only be used for the Quote on Demand trading service and not for Market Making in the Quote Driven Market.

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

Important Note

Note that the new attribute "hasPooledCapacityFlag" in the Reference Data Interface (RDI) will not be applicable for the new Quote on Demand trading service but is only relevant for the Quote Driven Market (QDM).

3.1.4 Securities

SIX will enable Quote on Demand for the following Trading Segments:

Trading Segment ID	Trading Segment Name	Reference to Trading Parameters Guideline
584	ETF	Annex H – Exchange Traded Funds (ETF)
585	ETF on bonds of the Swiss Confederation	
588	ETP	Annex P – Exchange Traded Products (ETP)

All securities which are admitted to trading on SIX in the above listed trading segments for the Quote Driven Market (QDM) will also be eligible for the new Quote on Demand (QOD) trading service.

SIX has introduced the following new attribute in the Reference Data Interface (RDI) in order to facilitate the identification of the Trading Segments enabled for Quote on Demand:

RDI File Description	Attribute	Type
Trading Segment	qodOrderBookFlag	Boolean

Further Reading

Reference Data Interface (RDI) Specification (valid for SMR9)

3.1.5 Trading Day and Hours

The trading days and trading hours of Quote on Demand comply with the trading hours of the Quote Driven Market (QDM) of the respective Trading Segment or security. QOD Requests in Quote on Demand can only be executed when the Quote Driven Market (QDM) of the respective security is in the trading status "Continuous Trading".

Find the trading hours of the Trading Segments eligible for Quote on Demand in the respective Annex of the "Trading Parameters" Guideline.

3.1.6 Order Book

SIX maintains two order books in the same On Book Matcher (OBM) in Partition 2 «non-equities» for Quote on Demand eligible securities:

- Quote Driven Market (QDM) with pre-trade transparency and price/time priority
- **Quote on Demand (QOD) without pre-trade transparency and price/full quantity/time priority**

Both order books are collocated in the same low latency On Book Matcher. This simplifies synchronization between both order books and ensures that no simultaneous processing can happen in QDM and QOD with minimal impact on complexity and latency.

3.1.7 QOD Request and Quotes

As a general rule, the QOD Requests are not binding for the duration of the QOD Call Phase whereas Quotes are binding for the duration of the QOD Call Phase.

3.1.7.1 Order Types

SIX supports the following order types for Quote on Demand:

– **QOD Requests**
QOD Requests can be entered by all trading participants of SIX Swiss Exchange AG via Standard Trading Interface (STI) or QOD User Interface (QOD UI) at any time during the trading day. Every QOD Request starts an individual QOD Call Phase. QOD Requests must be fully executed in the QDM and/or QOD unless they are deleted or have expired. Other order specifications remain reserved.

– **QOD Quotes**
QOD Quotes can be entered by Liquidity Providers of Quote on Demand via Quote Trading Interface (QTI) during the QOD Call Phase. QOD Quotes are simultaneously limited buy and sell quotes in a single instruction. QOD Quotes remain in the QOD Call Phase until executed, amended, deleted or expired. Only one pair of buy and sell QOD Quotes is allowed per QOD Call Phase per Liquidity Provider.

3.1.7.2 QOD Request and Quotes Specification

Find below an overview of the QOD Requests and Quotes for Quote on Demand:

Attribute	QOD Request	QOD Quote
Interface	- Standard Trading Interface (STI) - Quote on Demand User Interface (UI)	Quote Trading Interface (QTI)
Routing Instruction (Order Placement)	- QODN – QOD Request non Sweep - QODS – QOD Request with Sweep	not applicable *The Routing Instruction of the QOD Request is disclosed to the Liquidity Provider.*
Order Type	QOD Requests	Quotes
Side	- Buy - Sell	Buy AND Sell
Price Type *The same price type is used for both books.*	- Market - Limit Only price type and price can be amended for QOD Requests.	Limit
Price *The same price is used for both books. Price must be on a valid price step for the respective security.*	Price is defined per unit of quantity Only price type and price can be amended for QOD Requests.	Price is defined per unit of quantity
Quantity	Total number of units. Full quantity entered by participant of QOD Request must always be executed in QOD and/or QDM.	Total number of units. The Quantity of the Quotes of the Liquidity Providers must be equal to the quantity requested by the participant in the QOD Request. Quotes can be partially executed in QOD. The Quantity of the QOD Request is disclosed to the Liquidity Provider.

Attribute	QOD Request	QOD Quote
Secondary Quantity	not supported	not supported
Validity *The same validity is used for both books.*	Good for Auction No other validity is supported for QOD. QOD Requests with unsupported validities are rejected.	Good for Day
Trading Capacity	- Riskless Principal - Principal	Principal
Trading Mode (new attribute) *The QOD Trading Modes are described in detail in section 3.1.8 of this document.*	- Discretion Only - Auto-Execute or Cancel - Auto-Execute And Optional Discretion The Trading Mode of a QOD Request cannot be modified when the QOD Call Phase is running.	not applicable
Disclosure Mode	By default the Party ID of the participant submitting the QOD Request is disclosed to the Liquidity Providers.	not applicable *The Party ID of the participant submitting the QOD Request is disclosed to the Liquidity Providers.*
Target Liquidity Providers	Every QOD Request submitted by a participant is sent to all Liquidity Providers by default.	not applicable
Minimum Number of Responders (new attribute)	This attribute defines how many Quotes must be received for the QOD Request to Auto-Execute (at least one must be in-limit). SIX configures 3 Responders by default. The participant submitting the QOD Request can overwrite the default set by SIX.	not applicable
Auction ID	This attribute uniquely identifies a QOD Call Phase in a security. Multiple simultaneous QOD Call Phases per security and participant are supported.	This attribute uniquely identifies a QOD Call Phase in a security and must be provided by Liquidity Providers on the Quote.
Pre-Trade Transparency	No Participants see all Quote replies from Liquidity Providers to their submitted QOD Request during the QOD Call Phase.	No
Persistency	QOD Requests **are not persistent** in the event of an intraday recovery.	Quotes **are not persistent** in the event of an intraday recovery.

3.1.7.3 QOD Request and Quotes Handling

Find below an overview of the QOD Request and Quotes handling during the various states, periods and interruptions:

Type	QDM State	QOD State	Behavior QOD
Trading Period	Pre-Opening	Primary Condition	New QOD Requests are accepted and will be queued based on time priority. Amending QOD Requests is supported and they will be queued and lose their time priority. Deleting QOD Requests is supported. No QOD Call Phases will be started or are running and thus no Quotes can be entered or amended. New Quotes are rejected.

Type	QDM State	QOD State	Behavior QOD
	Opening	Primary Condition	For every open QOD Request a QOD Call Phase is sequentially started according to time priority and all Liquidity Providers are invited to submit Quotes. 100 QOD Call Phases can be started per second. The QOD Call Phases are started after the opening of the respective securities in QDM.
	Continuous Trading	Continuous Trading	New QOD Requests are accepted and QOD Call Phases will be started immediately which could lead to executions in QOD and/or QDM. Amending the Price Type and Price of a QOD Request is supported during the QOD Call Phase. Deleting QOD Requests is supported and will result in the termination of the QOD Call Phase without an execution and the deletion of all open Quotes for that QOD Call Phase. New QOD Quotes can be submitted during running QOD Call Phases. Amending and deleting Quotes is also supported during the QOD Call Phase.
	Closing Auction	Primary Condition	Open QOD Requests are deleted and their corresponding QOD Call Phase will be terminated without an execution. Open Quotes will be deleted when the QOD Call Phase is terminated. New QOD Requests and Quotes are rejected.
	Post-Trading	Primary Condition	New QOD Requests and Quotes are rejected.
Trading State	Suspension	Primary Condition	Open QOD Requests are deleted and their corresponding QOD Call Phase will be terminated without an execution. Open Quotes will be deleted when the QOD Call Phase is terminated. New QOD Requests and Quotes are rejected.
	Underlying Condition	Primary Condition	
	Active	QOD Suspension	
Trading Interruptions	Delay Opening	Primary Condition	New QOD Requests are accepted and will be queued based on time priority. Amending QOD Requests is supported and they will be queued and lose their time priority. Deleting QOD Requests is supported. No QOD Call Phase will be started and thus no Quotes can be entered or amended.
	Stop Trading	Primary Condition	Running QOD Call Phases will be terminated without an execution and their corresponding QOD Requests will remain open and are queued according to time priority. Open Quotes will be deleted when the QOD Call Phase is terminated. New QOD Requests are accepted and will be queued based on time priority. Amending QOD Requests is supported and they will be queued and lose their time priority. Deleting QOD Requests is supported. No QOD Call Phases will be started or are running and thus no Quotes can be entered or amended. New Quotes are rejected. As soon as Continuous Trading resumes, for every open QOD Request a QOD Call Phase is sequentially started according to time priority and all Liquidity Providers are invited to submit Quotes.
	Non-Opening	Primary Condition	

Type	QDM State	QOD State	Behavior QOD
Extraordinary Situation	Break	Primary Condition	Open QOD Requests are deleted and their corresponding QOD Call Phase will be terminated without an execution. Open Quotes will be deleted when the QOD Call Phase is terminated. New QOD Requests and Quotes are rejected.

Important Note

If the Quote on Demand trading service is not enabled for a trading segment or security, QOD Request and Quotes will be rejected.

3.1.8 QOD Trading Modes

SIX supports the following three Trading Modes for Quote on Demand Call Phases:

- Discretion Only
- Auto-Execute or Cancel
- Auto-Execute and Optional Discretion

Each QOD Request will trigger an individual QOD Call Phase with the Trading Mode defined by the participant during Continuous Trading. Each QOD Request will be assigned a unique Auction ID. Multiple simultaneous QOD Call Phases per security and participant are supported. The number of concurrent QOD Call Phases is not limited per security or participant.

The Trading Mode of a QOD Request cannot be amended during the QOD Call Phase.

A QOD Call Phase will be terminated if

- the QOD Request is deleted by the participant;
- the QOD Request is executed or
- the QOD Call Phase has expired.

Find below an overview of the QOD Trading Modes:

Attribute	Discretion Only	Auto-Execute or Cancel	Auto-Execute and Optional Discretion
Description	This Trading Mode does not support auto-execution. Participants have full control and discretion if and when an execution takes place. If multiple Quotes are in-limit and the participant chooses to trade, the execution will take place against the in-limit Quote with the best price/time priority. Discretionary selection of a Quote to be executed against is not supported.	This Trading Mode is fully automated and will lead to the execution of the QOD Request if the conditions for matching are met. If no trade can be executed the QOD Request is automatically deleted after the QOD Call Phase.	This Trading Mode is a mix of the Auto-Execute and Discretion Only modes. In the first phase of the QOD Call Phase the automated execution of the QOD Request is attempted. If no trade can be executed the QOD Call Phase is extended by an additional Discretion phase where the participant can manually execute. If and as soon as the conditions for matching are met during the Discretion phase, the QOD Request is immediately executed without further intervention of the participant.

Attribute	Discretion Only	Auto-Execute or Cancel	Auto-Execute and Optional Discretion
Condition for Matching	- At least one Quote is in the QOD Call Phase - The participant submitting the QOD Request chooses to trade	- At least one of the Quotes is "in-limit" compared to the QOD Request price - The minimum number of Quote Responses is reached	During the entire QOD Call Phase - At least one of the Quotes is "in-limit" compared to the QOD Request price - The minimum number of Quote Responses is reached During the Optional Discretion part of the QOD Call Phase: - The participant submitting the QOD Request chooses to trade
Duration	5 minutes	950 milliseconds plus a maximum of 50 milliseconds "Random Matching Time"	950 milliseconds plus a maximum of 50 milliseconds "Random Matching Time" If no trade can be executed the duration is extended by an additional 5 minutes.
Auto-Execution supported	No	Yes	Yes
Minimum Number of Responders	not applicable	Default value is set to 3 by SIX. Minimum Number of Responders can be overwritten by the participant for each QOD Request.	Default value is set to 3 by SIX. Minimum Number of Responders can be overwritten by the participant for each QOD Request.
Routing Instructions	- QOD Request with Sweep - QOD Request non Sweep	- QOD Request with Sweep - QOD Request non Sweep	- QOD Request with Sweep - QOD Request non Sweep

Important Note

Note that QOD Requests with Sweep will not try to execute in the Quote Driven Market at the time of their entry but will sweep to the QDM only if and when the matching conditions in QOD are met.

QOD Requests with Sweep will never rest in the Quote Driven Market.

Find below an overview of the changes in the Standard Trading Interface (STI):

- Participants can define the Trading Mode of their QOD Requests in the new attribute "AuctionType" (FIX-Tag 1803) and the required "MinNoResponders" (FIX-Tag 27000) in the "New Order Single" (MsgType = D) message.
- Participants will receive all submitted Quotes during the QOD Call Phase via the newly introduced "Market Data Incremental Refresh" (MsgType = X) message.
- Participants will receive the best submitted Quote from Liquidity Providers in the QOD Call Phase in the new attribute "CoverPrice" (FIX-Tag 1917) in the "Execution Report" (MsgType=8).
- Additionally, participants will receive the unique "AuctionID" (FIX-Tag 9385) of the QOD Call Phase triggered by their submitted QOD Request as well as the "ExpireTime" (FIX-Tag 126) which represents the time at which the Discretion phase expires in the "Execution Report" (MsgType=8).
- Participants can confirm their intention to trade with the best in-limit Quote during the Discretion phase by submitting an "Order Cancel Replace Request" (MsgType = G) with OrdType (FIX-Tag 40) set to "2" (Limit) and Price (FIX-Tag 44) set to the Quote price which shall be executed. If the best in-limit Quote has been deleted prior to the trade, the QOD Request replace is treated like a regular QOD Request amend.

Further Reading

Standard Trading Interface (STI) Specification – Orders and Executions (valid for SMR9)

SIX has introduced the following new attributes in the Reference Data Interface (RDI) in order to facilitate determining the durations and conditions of the trading modes for Quote on Demand:

RDI File Description	Attribute	Type
Trading Segment	automatedQODAuctionDuration	Integer-5 (milliseconds)
	randomQODAuctionDuration	Integer-5 (milliseconds)
	extendedQODAuctionDuration	Integer-5 (minutes)
	defaultMinOfQODResponders	Integer-1

Further Reading

Reference Data Interface (RDI) Specification (valid for SMR9)

3.1.9 Market Model and Matching Rules

3.1.9.1 Market Model

In the new Quote on Demand trading service a QOD Call Phase is triggered for each submitted QOD Request during Continuous Trading. At the start of the QOD Call Phase all registered Liquidity Providers will be invited to submit buy and sell Quotes with the quantity defined by the participant on the QOD Request. Depending on the Trading Mode and the Routing Instruction defined on the QOD Request, SIX will execute the QOD Request against in-limit Quotes from Liquidity Providers according to the Price-Full Quantity-Time principle in Quote on Demand (QOD) and/or the Quote Driven Market (QDM) of the corresponding security at SIX.

Important Note

SIX is planning to introduce the option for participants to define which Liquidity Providers shall be invited to submit Quotes for their QOD Request after SMR9.

3.1.9.2 Price-Full Quantity-Time Priority

The price-full quantity-time priority principle means that

- for **QOD Requests** which are received first the QOD Call Phase is started first and the QOD Request must be fully executed either in the QDM, in the QOD or in a combination thereof.
- for **Quotes** during the QOD Call Phase only quotes which are “in-limit” and have the same quantity as the QOD Request are considered for execution. “In-Limit” quotes are defined as those where the quote price on the respective side is better than the price of the QOD Request (the price limit for buy quote is equal to or higher than the limit of the QOD Request or the price limit for sell quote is equal to or lower than the limit of the QOD Request). For QOD Requests with price type “Market” all quotes are deemed to be “in-limit”.

  “In-Limit” Quotes with better price/time priority means that the quote submitted in the QOD Call Phase first will also be executed first.

  For Quotes partial executions are possible.

3.1.9.3 Matching Rules

Trades are triggered by an incoming QOD Request from a participant which is executed

- with Quotes submitted by Liquidity Providers during the QOD Call Phase on the opposite side in QOD; and/or
- with orders submitted by Participants and/or Quotes submitted by Market Makers on the opposite side in QDM.

QOD Request can only trade if quantity and price allows it.

The following rules apply:

- a QOD Request non Sweep is executed in full quantity against the best in-limit quote with the highest price/time priority in Quote on Demand provided the matching conditions of the respective Trading Mode apply.
- a QOD Request with Sweep is executed in full quantity against
  - the best in-limit quote with the highest price/time priority in Quote on Demand and/or
  - orders and quotes which are equal or better than the best in-limit QOD Quote at the time of execution in Quote Driven Market provided the conditions of the respective Trading Mode apply.
  - For executions of QOD Requests in Quote Driven Market the execution provisions of continuous trading apply in accordance with Clause 8 Directive 3: Trading.
  - If the best in-limit price offered is equal in the Quote Driven Market and in Quote on Demand then the book with the better time priority is considered first.
- Partial executions of QOD Requests are not supported. Partial executions of Quotes are possible for QOD Requests with Sweep.
- Not executed QOD Requests and Quotes will be deleted at the end of the QOD Call Phase.
- Quotes of Liquidity Providers on opposite sides will never be executed against each other in Quote on Demand. Non executed Quotes will be deleted at the end of the QOD Call Phase.
- Self-Match Prevention is not supported for Quote on Demand.

The following matching scenarios are possible for QOD Requests:

Routing Instruction	Trades
QOD Request non Sweep	Full execution with one trade against best in-limit Quote in QOD
QOD Request with Sweep	Full execution with one trade against best in-limit Quote in QOD
	Full execution with one trade against best in-limit Quote in QOD AND one or multiple trades in QDM
	Full execution with one or multiple trades in QDM

Examples of matching scenarios for Quote on Demand are included in the Appendix A of this document.

3.1.10 Trading Periods and Trading Interruptions

Matching in Quote on Demand may be interrupted in the following cases:

- If the respective security is not in the trading period “Continuous Trading” in the Quote Driven Market, then the **Quote on Demand book is in Primary Condition** (i.e. trading period of QDM is Pre-Opening, Opening, Closing Auction or Post-Trading).
- If trading in the respective security is interrupted in the Quote Driven Market, then the **Quote on Demand book is in Primary Condition** (i.e. trading state of QDM is Suspended, Underlying Condition, Stop Trading, Delay Opening or Non-Opening).
- If trading in the respective security or trading segment is **suspended in the Quote on Demand book**.

No Stop Trading or Avalanche Stop Trading is available for Quote on Demand. QOD Call Phases are not started if the price of the QOD Request deviates more than the defined range from the Inside Market Price of the Quote Driven Market (QDM) of the respective security. Further information about the new QOD Order Deviation Limit is provided in section 3.1.13 “Pre-Trade Controls” of this document.

Details about the behavior of QOD Requests, Quotes and QOD Call Phases during the various trading periods and trading interruptions are provided in section 3.1.7.3 “QOD Request and Quotes Handling” of this document.

The trading period and trading state of Quote on Demand is published via the SWXess market data interfaces.

The new Quote on Demand suspension in the Quote on Demand book is published as follows:

Interface	Message	Flagging for Quote on Demand
IMI	Orderbook Trading Action Message [H]	Trading State = “Q” (QOD suspended)

Interface	Message	Flagging for Quote on Demand
SIX MDDX	Security Status [ST]	Trading State = “Q” (QOD suspended)

Further Reading

- ITCH Market Data Interface (IMI) Specification (valid for SMR9)
- SIX MDDX Interface (MDDX) Specification (valid for SMR9)

3.1.11 Price Steps (Tick Size)

As a general rule, the price steps (tick size) for Quote on Demand amounts to **0.0001 regardless of the order price** (defined in trading currency). Securities eligible for Quote on Demand with Japanese Yen (JPY) as their trading currency will have a valid price step 1.00 regardless of the order price.

The price steps (tick size) for the Quote Driven Market are not affected and are defined in Liquidity Band F of Annex D in Directive 3: Trading.

SIX has introduced the following new attribute in the Reference Data Interface (RDI) in order to facilitate determining the valid price steps for Quote On Demand:

File/Message	Attribute	Type
Traded Instrument	qodSignificantPriceDecimals	Integer-1
IMI Orderbook Directory Message [R]	QOD Price Decimals	

Further Reading

- Reference Data Interface (RDI) Specification (valid for SMR9)
- ITCH Market Data Interface (IMI) Specification (valid for SMR9)

3.1.12 Self-Match Prevention

The Self-Match Prevention (SMP) functionality provided by SIX for the Quote Driven Market (QDM) in Exchange Traded Funds (ETF) and Exchange Traded Products (ETP) is **not available for the Quote on Demand** trading service.

QOD Requests which are flagged with trading capacity “Principal” of a participant can execute against Quotes and Orders of the same participant in QOD and QDM.

3.1.13 Pre-Trade Controls

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

- Price Collar
- Maximum Order Value
- Maximum Order Volume

The currently available parameters “priceCollarFactor” and “maxOrderValue” in the Reference Data Interface (RDI) will be applicable for the Quote Driven Market (QDM). For Quote on Demand (QOD), SIX will implement separate Pre-Trade Control parameters:

- qodPriceCollarFactor
- qodMaxOrderValue

The Pre-Trade Control parameters for QDM and QOD might be configured differently. QOD Requests with Sweep will be validated against the greater pre-trade control value of QOD and QDM.

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

The new QOD pre-trade control values will be available in the Trading Segment file of the Reference Data Interface (RDI):

RDI File Description	Attribute	Type
Trading Segment	qodPriceCollarFactor	Integer-9
	qodMaxOrderValue	Amount

Further Reading

Reference Data Interface (RDI) Specification (valid for SMR9)

3.1.13.1 QOD Order Deviation Limit

For the Quote on Demand trading service SIX will introduce a new Pre-Trade Control "QOD Order Deviation Limit". If the price limit of the incoming QOD Request reaches or exceeds the predetermined QOD Order Deviation Limit threshold for the security compared to the QDM price, SIX will reject the QOD Request and thus not initiate the QOD Call Phase.

The QOD Order Deviation Limit compares the price limit of the QOD Request against the price in the Quote Driven Market (QDM) of the respective security as follows:

- If there are both buy and sell quotes in the QDM book of the respective security, the QOD Request price limit is compared against the **midpoint** of the best buy and sell Quote in QDM.
- If there are only quotes on one side in the QDM book of the respective security, the QOD Request price limit is compared against the **best buy or sell quote** in QDM.
- If there are no quotes in the QDM book of the respective security, the QOD Request price limit is compared against the **Reference Price** in QDM.

The applicable QOD Order Deviation Limit is configured per trading segment and available for participants in the Trading Segment file of the Reference Data Interface (RDI).

RDI File Description	Attribute	Type
Trading Segment	qodOrderDeviationLimit	Integer-2

Further Reading

Reference Data Interface (RDI) Specification (valid for SMR9)

3.1.14 Pre-Trade Transparency

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

Participants submitting QOD Requests receive all Quotes submitted by Liquidity Providers during the QOD Call Phase via Standard Trading Interface (STI) as well as the QOD User Interface (QOD GUI). A new QOD Market Data Incremental Refresh (MsgType = X) has been implemented in Standard Trading Interface for that purpose. The Execution Report (MsgType=8) via STI provides the top of book price of Quotes submitted by Liquidity Providers whereas the Market Data Incremental Refresh (MsgType = X) via STI is providing the full order book details of Quotes submitted by Liquidity Providers.

Further Reading

Standard Trading Interface (STI) Specification – Orders and Executions (valid for SMR9)

Liquidity Providers do not see the Quotes submitted by other Liquidity Providers during the QOD Call Phase.

SIX will disclose the following information about QOD Requests to the Liquidity Providers invited to the QOD Call Phase:

- Unique identification of the security
- Quantity
- Identification whether the QOD Request is non Sweep or with Sweep
- Identification of the participant submitting the QOD Request

Important Note

Please note that the side (buy/sell) and the price of the submitted QOD Requests are not disclosed to the Liquidity Providers.

3.1.15 Post-Trade Transparency

Trades executed in Quote on Demand are deemed to be "On-Exchange" in accordance with Clause 10.1 Trading Rules.

Quote on Demand Trades are published immediately. Delayed Publication is not supported for Quote on Demand.

SIX has registered a new Market Identifier Code (MIC) for the new Quote on Demand trading service:

MIC	Operating MIC	Name Description
XQOD	XSWX	SIX Swiss Exchange AG – Quote on Demand

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

Interface	Message	Flagging for Quote on Demand
IMI	Trade Message [P]	Book Type = Q (QOD Order Book)
SIX MDDX	Trade [TR]	Market Mechanism = RQ (Request for Quotes) Trading Mode = UA (Unscheduled Auction) Transaction Category = D (Dark Trade) Publication Mode = <empty> (Immediate Publication)

Participants can identify the trades resulting from QOD Requests with Sweep in QOD and QDM via the attribute "CIOrdID" (FIX-Tag 11) in the "Execution Report" (MsgType=8) in the Standard Trading Interface (STI).

Further Reading

- ITCH Market Data Interface (IMI) Specification (valid for SMR9)
- SIX MDDX Interface (MDDX) Specification (valid for SMR9)

3.1.16 Post-Trade Processing

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

The standard settlement cycle is T+2 trading days.

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

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

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 for Quote Driven Market	Flagging for Quote on Demand
STI	Execution Report (MsgType=8)	Book Type = 3 (Quote Driven Market)	BookType = 6 (Request for Quotes) BookSubType = QOD (Quote on Demand)
	Confirmation (MsgType=AK)	Book Type = 3 (Quote Driven Market)	BookType = 6 (Request for Quotes) BookSubType = QOD (Quote on Demand) TradingSessionID = Unscheduled Auction
QTI	QTI Executed Quote Message [E]	Auction Id = 0 (Execution of displayed QDM order)	Auction Id = Not 0 (Execution of non-displayed QOD order)
TRR	Trade Reconciliation Report	Book Type = 3 (Quote Driven Market) LastMkt = XSWX	TrdSubType = 9000 (On Exchange) BookType = 6 (Request for Quotes) BookSubType = QOD (Quote on Demand) TradingSessionID = Unscheduled Auction LastMkt = XQOD

Further Reading

- Standard Trading Interface (STI) Specification – Orders and Executions (valid for SMR9)
- Standard Trading Interface (STI) Specification – Confirmations (valid for SMR9)
- Quote Trading Interface (QTI) Specification (valid for SMR9)
- Participant Trade Reconciliation Report (TRR) (valid for SMR9)

3.1.17 Reporting Obligation

The participants and Liquidity Providers are obliged to submit a Transaction Report according to Clause 13 Trading Rules for trades executed On Exchange in Quote on Demand.

On request of the participants and Liquidity Providers, SIX may derive Transaction Reports from Quote on Demand on behalf of the participant and Liquidity Providers if the trading capacity is “Principal”.

Participants interested in using the service to generate automatic Transaction Reports from On Exchange trades including Quote on Demand may submit the completed and signed PartyID and SenderCompID Configuration Form to Member Services (member.services@six-group.com / +41 58 399 2473).

3.1.18 QOD Reports

SIX will provide QOD Reports to participants for QOD Requests and to Liquidity Providers for QOD Quotes including their resulting executions in QDM and/or QOD. The QOD Reports will be made available via the Member Section on the business day following the execution taking place in QOD (T+1) before start of trading.

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

3.1.18.1 QOD Reports for Participants

SIX will provide the following QOD Reports to participants:

- QOD Participant Trade Execution (human readable in .pdf)
- QOD Participant File – Daily (machine readable in .csv)
- QOD Participant Report – Monthly (human readable in .pdf)

The QOD Reports 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 QOD Reports can configure the access in the Member Section themselves. The respective Master User of the Member Section account can configure the access right “View QOD Reports” and grant access to his users.

Find details and mock-ups of the QOD Participant Reports in the Appendix B of this document.

3.1.18.2 QOD Reports for Liquidity Providers

SIX will provide the following two QOD Reports to Liquidity Providers:

- QOD Liquidity Provider Trade Execution (human readable in .pdf)
- QOD Liquidity Provider File – Daily (machine readable in .csv)
- QOD Report for the Liquidity Provider Scheme in ETFs and ETPs

The QOD Trade Execution and QOD Daily File for Liquidity Providers will be available via the Private Member Section under the following link: https://secure.six-swiss-exchange.com/member_section/business_reports.html

The QOD Report for the Liquidity Provider Scheme in ETFs and ETPs 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 QOD Reports can configure the access in the Member Section themselves. The respective Master User of the Member Section account can configure the access right "View QOD Reports" and grant access to his users.

Find details and mock-ups of the QOD Participant Reports in the Appendix B of this document.

3.1.19 Corrections, Cancellations and Countertrades

3.1.19.1 Corrections

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

3.1.19.2 Cancellations

Since Quote on Demand trades in the indicated trading segments are cleared by a central counterparty, cancellations have to be performed on the same business day as the original trade before the end of the Clearing Day (18:15 CET); as a consequence, cancellation requests must be submitted to the Exchange no later than by End of Trading (17:45 CET).

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

3.1.19.3 Countertrades

Participants may report Countertrades of Quote on Demand trades themselves or request Countertrades with SIX.

3.1.20 Market Control

Market Control of SIX actively monitors the integrity of trading in the QDM as well as in the new Quote on Demand book 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)

3.1.20.1 Mistrade

SIX will apply the same Mistrade procedure for trades executed in Quote on Demand as for any other on exchange trade but will take the professional nature of that service into consideration.

3.1.20.2 Emergency Situations

In the event of special situations according to Clause 10.10 Trading Rules – whether on the participants or the Exchange side – participants may request the emergency deletion of their open orders. Note that SIX 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 QDM or QOD book. If not stated otherwise by the participant, SIX will delete all open orders of a participant in all books by default.

3.1.21 Sponsored Access

Sponsored Access is not supported for the Quote Driven Market (QDM) on the On Book Matcher – Partition 2 "non-equities" and is therefore **not supported for Quote on Demand** either.

3.1.22 Fees and Costs

SIX will charge fees for QOD Requests and Quotes executed in Quote on Demand and in the Quote Driven Market for participants and Liquidity Providers.

Further Reading

List of Charges under the Trading Rules (will be updated for Quote on Demand)

3.1.22.1 Trading

The trading fees for QOD Requests and Quotes comprise a transaction fee and an ad valorem-fee. This is payable per trade executed in the QOD book and per participant. The fee may be defined individually for each trading segment.

For QOD Request with Sweep (Routing Instruction QODS) the fees are charged according to whether the trade was executed in the Quote Driven Market (QDM) or in Quote on Demand (QOD).

The fees for the Quote Driven Market remain unchanged and are available in Annex G List of List of Charges under the Trading Rules.

Transaction fee

The transaction fee for QOD is a fixed charge and differs according to the following table, depending on the interface with the exchange system.

Trading Segment	Tariff Choice	Trades executed via STI or UI in Continuous Trading	Trades executed via QTI in Continuous Trading
ETF ETP	Standard	CHF 0.00	-
	Liquidity Provider	-	CHF 1.50

Ad valorem fee

The ad valorem fee for QOD 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 depending on the turnover of the trade in CHF:

Trading Segment	Tariff Choice	Floor	Scale	Cap
ETF ETP	Standard	CHF 0.00	0.00 bp	CHF 0.00
	Liquidity Provider	-	1.50 bp	-

No additional fees are levied for QOD participation or for the QOD Reports.

3.1.22.2 Capacity

Liquidity Providers for QOD are automatically participating in the new Liquidity Provider Scheme for Quote on Demand (LPS QOD).

Each Liquidity Provider for Quote on Demand will be assigned a default of **200 Quotes per Seconds of Shared Capacity for QOD free of charge** if the Liquidity Provider fulfils the following requirements on a cumulated basis each month:

a) the Liquidity Provider in Quote on Demand replies with binding buy and/or sell Quotes to at least 1% of all the received QOD Requests and the Quotes are present at the time of execution, at the end of the QOD Call Phase or when the QOD request is deleted.

b) the average daily turnover of the Liquidity Provider in Quote on Demand in the ETF and ETP trading segments is at least 0.50% in relation to total turnover generated by Liquidity Providers in Quote on Demand.

The fulfilment of liquidity requirements is calculated monthly and is limited to 200 QPS per QOD liquidity provider. The shared QOD QPS Shared Capacity may be used for fulfilling the liquidity requirements for Quote on Demand only.

If the Liquidity Provider fails to meet the requirements for the LPS QOD, SIX will charge a **monthly fee of CHF 1000** for the 200 QPS for QOD.

3.1.22.3 Billing Report

Please note that the Billing Report File Interface (BRI) has been adapted to also include Quote on Demand trades and thus enable participants to relate the trading fees to the transaction details in the Billing Report on the Member Section of SIX.

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 SMR9 in the Production environment and cannot be tested prior to production launch in the Membertest environment.

Further Reading

Billing Report File Interface (BRI) Specification (valid for SMR9)

3.2 Trading and Alternative Trading

3.2.1 Extension of Trading Service "SwissAtMid" to Investment Funds

Currently the trading service "SwissAtMid" is offered for "Blue Chip Shares" and "Mid-/Small-Cap Shares" only.

With SMR9, SIX is introducing the trading service "**SwissAtMid**" for trading on-exchange without pre-trade transparency at mid-point prices of the Primary Best Bid and Offer from SIX Swiss Exchange also for **Investment Funds**.

SwissAtMid supported for…	
Trading Interfaces	- Standard Trading Interface (STI) - OUCH Trading Interface (OTI)
Market Data Interfaces	- 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) - **Investment Funds (594) - NEW**
Market Model	- Central Limit Order Book (CLOB) - Mid-Point Order Book (MPOB)
Trading Period	- Continuous Trading
Order Types	- Normal Order - Iceberg Order (only with Routing Instruction SWMB)
Routing Instructions	- SwissAtMid (SWM) - Sweep Order (SWMX) - Plus order (SWMB)
Price Type	- Market - Limit

All trading participants and Sponsored Users of SIX Swiss Exchange AG can trade Investment Funds in SwissAtMid without additional subscription or special configuration.

The following trading segments will be **additionally** enabled for SwissAtMid:

Trading Segment ID	Trading Segment Name	Reference to Trading Parameters Guideline
594	Investment Funds	Annex G – Investment Funds

The functionality and trading rules for SwissAtMid do not change and is described in detail in the following documentation:

Further Reading

- SMR6 – Participant Readiness for SwissAtMid
- SMR7.1 – Participant Readiness for Plus Orders
- Directive 5: Alternative Trading (will be updated for SMR9)

The following configuration changes will be made to the "Investment Funds" trading segment in the context of the introduction of SwissAtMid:

Parameter	Current Configuration	New Configuration
Market Model	- Central Limit Order Book (CLOB)	- Central Limit Order Book (CLOB) - Mid-Point Order Book (MPOB)
Routing Instruction	- SWX	- SWX - SWM - SWMB - SWMX
Self-Match Prevention	Not enabled	Enabled for CLOB and MPOB
Maximum Order Value	CHF 10'000'000 or the equivalent amount in foreign trading currency	CHF 50'000'000 or the equivalent amount in foreign trading currency
Price Steps	Significant Price Decimals = 2	Price Steps for MPOB = 0.0001 independent of price Significant Price Decimals = 4
Minimum Execution Quantity	Not supported	Supported for MPOB

The trading fees for executions for Investment Funds in SwissAtMid are equal to the trading fees charged for trades in the Central Limit Order Book:

Transaction fee

Trading Segment	Tariff Choice	Trades executed via STI	Trades executed via OTI
Investment Funds	Standard	CHF 1.50	CHF 1.50

Ad valorem fee

Trading Segment	Tariff Choice	Floor	Scale	Cap
Investment Funds	Standard	CHF 0.50	1.5 bp	CHF 150.00

Further Reading

List of Charges under the Trading Rules (will be updated for SMR9)

3.2.2 Harmonization of Trade Flags in STI – Orders and Executions

The following attributes used for flagging on exchange trades will be changed in the “Execution Report” (MsgType = 8) of the Standard Trading Interface (STI). The attributes are harmonized and aligned to be equal with the other SWXess platform interfaces:

Attribute	Current Description and Values	New Description and Values
Book Type (FIX-Tag 26561)	Can have the following values: - 0 = Book - 4 = Dark order book - 6 = Request for Quotes - 7 = Hybrid	Can have the following values: - 3 = Quote driven market - 4 = Dark order book - 6 = Request for Quotes - 7 = Hybrid - 8 = Central Limit Order Book
Trading Session (FIX-Tag 336)	Can have the following values: - Auction: The trade was generated in an auction. - Trading: The trade was generated during continuous trading. - AtMarketClose: The trade was generated during a Trading-At-Last period.	Can have the following values: - ScheduledOpnAuction - UnscheduledAuction - ScheduledClsAuction - ContinuousTrading - AtMarketClose

Further Reading

Standard Trading Interface (STI) Specification – Orders and Executions (valid for SMR9)

3.3 Trade and Transaction Reporting

No changes to the Trade and Transaction Reporting at SIX.

3.4 Market and Reference Data

3.4.1 Decommissioning of Market Identifier Code "XVTX"

SIX will decommission the following Market Identifier Code (MIC):

MIC	Operating MIC	Name Description
XVTX	XSWX	SIX Swiss Exchange AG – Blue Chip Shares

3.4.1.1 Securities

All securities of the "Blue Chip Shares" trading segment 26 will be migrated from Market Identifier Code (MIC) "XVTX" to trading segment 25 with Market Identifier Code (MIC) "XSWX". The securities in the SMI® und SLI® indices will be identifiable via the new dedicated trading Segment "Blue Chip Shares" (Id 25) and no longer via the separate MIC "XVTX". This change facilitates trading segment amendments of securities without the de-listing and re-listing process and corresponding deletion of orders in the future.

The migration of the Blue Chip Shares from Trading Segment Id 26 / Market Code "XVTX" to Trading Semgent Id 25 / Market Code "XSWX" will take place in the Production and Membertest environments at the same time **effective on 7 December 2020** (first trading day of SMR9 in the Production environment). The change of trading segment and market code requires one last migration of the Blue Chip Shares by means of a de-listing and re-listing and the deletion of all outstanding orders from the order books.

On 4 December 2020 (the last trading day before the Trading Segment and Market Code change for the Blue Chip Shares), after close of trading at 17:40 CET, all "good-till-date" orders in all Blue Chip Shares will be deleted from the order books by SIX. An execution report confirming the deletion (OrdStatus "Canceled" and text "0: delisted") will be sent to participants via the Standard Trading Interface (STI). Participants are responsible for re-entering the corresponding orders into the new order books before the start of trading on 7 December 2020 (the first trading day after the Trading Segment and Market Code change).

Please find below the reference data details for Blue Chip Shares in relation to the XVTX Market Code decommissioning:

Date	Trading Segment ID	Trading Segment Name	Board	Market Identifier Code
4 December 2020	26	Blue Chip Shares	ACoK	XVTX
7 December 2020	25	Blue Chip Shares	ACBc	XSWX

Note that up until 7 December 2020 the Trading Segment Name of the new Trading Segment ID 25 will be "**Blue Chip Shares New**". The existing Trading Segment ID 26 will be renamed to "**Blue Chip Shares Old**" as of 7 December 2020.

Important Note

SIX will facilitate the testing of the Trading Segment and Market Identifier Code (MIC) change for Blue Chip Shares during the Membertest Phase according to section 8.2.2.1.

Further Reading

Reference Data Interface (RDI) Specification (valid for SMR9)

3.4.1.2 Orders and Trades

Orders and trades in securities of the "Blue Chip Shares" trading segment shall be flagged as follows in the SWXess trading and market information interfaces:

- Orders must be submitted using Trading Segment = 25, Board = ACBc, Security Exchange = XSWX
- Trades will be flagged with Trading Segment = 25, Board = ACBc and Last Market = XSWX

Find below an overview of the changes in the SWXess interfaces:

Interface	Attribute	Current Behavior	New Behavior
RDI, TRR, Billing Report	boardId	Blue Chip Shares have Board Id "ACoK"	Blue Chip Shares have **Board Id "ACBc"**
	tradingSegmentId	Blue Chip Shares have Trading Segment "26"	Blue Chip Shares have **Trading Segment "25"**
OTI, IMI and QTI	Match Number	Blue Chip Shares have Market Code "1" (XVTX)	Blue Chip Shares will have **Market Code "0" (XSWX)**
	Group	Blue Chip Shares have Group "ACoK"	Blue Chip Shares have **Group "ACBc"**
STI , TRR and Billing Report	Security Exchange (FIX-Tag 207)	Blue Chip Shares have "XVTX"	Blue Chip Shares will have **"XSWX"**
	LastMkt (FIX-Tag 30)		
ORR	Security Exchange		
MDDX	MarketCode		
	TradeId	Blue Chip Shares have a leading "1"	Blue Chip Shares have a leading **"0"**
	Board	Blue Chip Shares have Group "ACoK"	Blue Chip Shares have **Group "ACBc"**

Further Reading

- Standard Trading Interface (STI) Specification – Orders and Executions (valid for SMR9)
- Standard Trading Interface (STI) Specification – Confirmations (valid for SMR9)
- OUCH Trading Interface (OTI) Specification (valid for SMR9)
- Quote Trading Interface (QTI) Specification (valid for SMR9)
- ITCH Market Data Interface (IMI) Specification (valid for SMR9)
- SIX MDDX Interface (MDDX) Specification (valid for SMR9)
- Participant Trade Reconciliation Report (TRR) (valid for SMR9)
- Billing Report File Interface (BRI) Specification (valid for SMR9)

3.4.1.3 Trade and Transaction Reports

Trade and Transaction Reports for securities of the "Blue Chip Shares" trading segment shall no longer be submitted with Market Code "XVTX" but instead as follows:

- Trades executed on an exchange where a one-sided Trade Report is submitted to SIX with Contra Firm Party – PartySubIdType = 4008 (Exchange), the Designated Exchange "XSWX" shall be set
- Transaction Reports in CH-Style shall be submitted with Venue Code = XSWX
- Transaction Reports in EU-Style shall be submitted with MIC = XSWX

Further Reading

- Standard Trading Interface (STI) Specification - Trade Reporting
- Transaction Reporting Interface Specification (TRI - CH Style)
- Transaction Reporting Interface Specification (TRI - EU Style)

3.4.1.4 Sponsored Access

With SMR9 and the decommissioning of the Market Code "XVTX", it will no longer be possible to define different Price Collar Factors for Blue Chip Shares and other trading segments eligible for Sponsored Access.

Further Reading

- Sponsored Access File Interface (SFI) Specification
- Sponsored Access RX GUI User Guide

3.4.2 Other RDI Changes

In addition to the QOD related changes, the following amendments have been made in the Reference Data Interface (RDI) with SMR9.

The following attributes have been **added** to the respective files:

RDI File Description	Attribute	Description
Trading Segment	hasPooledCapacityFlag	Indicates whether pooled capacity is set for all instruments of the trading segment
	priceValidationDuration	The duration of the price validation period for the instrument in milliseconds.
Traded Instrument	delayedOpeningRange	The smallest value of the difference between the reference price and a trade price for the instrument concerned which will cause a trading interruption during the opening. This is expressed as a percentage deviation.
	delayedOpeningDuration	The duration of the trading interruption period for the instrument during the opening, in seconds.

The following attributes have been **renamed** in the respective files:

RDI File Description	Attribute Name Old	Attribute Name New
Traded Instrument	defaultStopTradingRange	stopTradingRange

The following RDI files have been **decommissioned** entirely and this is now reflected in the Specifications:

- MarketDataChannel
- TradedInstrumentChannel

Further Reading

Reference Data Interface (RDI) Specification (valid for SMR9)

3.5 Billing

No changes to the pricing at SIX for trading services.

3.6 Other Services

3.6.1 Sponsored Access (SA)

No changes to the Sponsored Access offering.

3.6.2 Bilateral Trading Platform for Structured Products (XBTR)

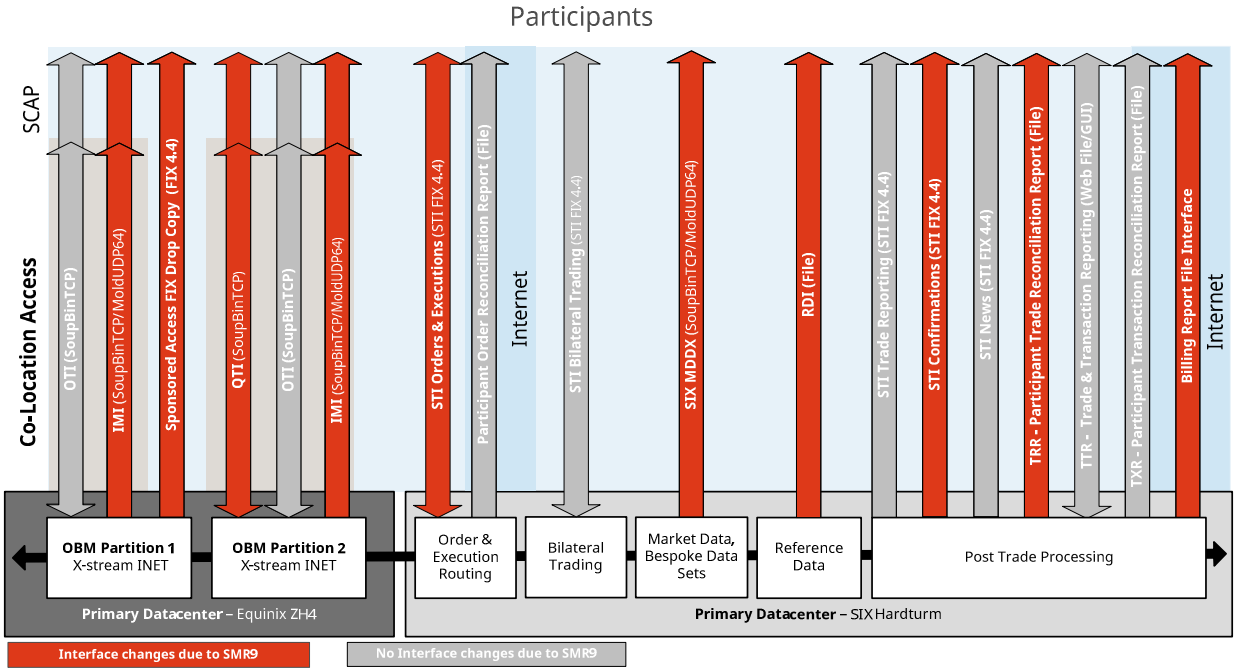
The Bilateral Trading Platform for Structured Products operated by SIX Exchange Services is not affected by SMR9.

4 Technical Changes

The functional changes introduced with SWXess Maintenance Release 9 (SMR9) are not transparent for the SWXess interfaces and require **mandatory adjustments** to Participants' own applications, interfaces and processes.

4.1 Overview of Interface Changes

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



4.2 Technical Documents and Artefacts

Please find all relevant technical information related to SWXess Maintenance Release 9, including required documents and artefacts, configuration changes, migration plan as well as testing activities in the "Release Notes for SMR9" published in the Member Section of SIX.

Further Reading

Release Notes for SMR9

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

5 Regulatory Changes

The functional changes introduced with SMR9 also necessitate changes to the rules and regulations. The following Rules, Directives and Guidelines are affected in this respect and have been amended accordingly:

- Rules of SIX Swiss Exchange AG
  - Trading Rules
- Directives of SIX Swiss Exchange AG
  - Directive 2: Technical Connectivity
  - Directive 5: Alternative Trading
- Guidelines of SIX Swiss Exchange AG
  - "Trading Parameters" Guideline
  - List of Charges under the Trading Rules
- Guides of SIX Swiss Exchange AG
  - Trading Guides

5.1 Trading Regulations

The amended trading regulations for SMR9 enter into force on 7 December 2020 and are now published under the following links on the website of the Swiss Stock Exchange:

Document	Link
The Trading Rules	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html

The following table contains a detailed overview of the amendments to the Rules, Directives and Guidelines of SIX Swiss Exchange Ltd as of 7 December 2020:

Document	Type	Reference	Title
Trading Rules	New	Clause 10.1 para. 2 lit. d)	On-exchange trading
	New	Clause 11.4	Trading with quote requests
	New	Clause 30 para. 21	Revision
Directive 2: Technical Connectivity	Change	Clause 6.1.2	OUCH Trading Interface (OTI)
	New	Clause 6.1.4	QOD User Interface
Directive 5: Alternative Trading	Change	Clause 1	Purpose and principle
	Change	Section I	Common Provisions
	Change	Clause 2	Admission of participants
	New	Clause 3.1 para. 2	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	Post-trade transparency
	Change	Clause 4.5 para. 1	Clearing and settlement
	New	Clause 4.5 para. 2 and 3	Clearing and settlement
	New	Clause 8 para. 2	Sponsored Access

Document	Type	Reference	Title
	New	Clause 9.1 para. 1 lit. c)	Trading in SwissAtMid - Tradeable securities
	New	Clause 9.8 lit. c)	Trading in SwissAtMid - Price step
	New	Section IV	On Exchange trading with quote requests in Quote on Demand
	New	Clause 11.1	Trading in Quote on Demand – Tradeable securities
	New	Clause 11.2	Trading in Quote on Demand – Trading days and hours
	New	Clause 11.3	Trading in Quote on Demand – Clearing day
	New	Clause 11.4	Trading in Quote on Demand – Liquidity providers
	New	Clause 11.5	Trading in Quote on Demand – Quote on Demand order book
	New	Clause 11.6.1	Trading in Quote on Demand – Definition of quote request
	New	Clause 11.6.2	Trading in Quote on Demand – Type of quote request
	New	Clause 11.6.3	Trading in Quote on Demand – Specification of quote request
	New	Clause 11.7.1	Trading in Quote on Demand – Quote definition
	New	Clause 11.7.2	Trading in Quote on Demand – Quote specification
	New	Clause 11.8	Trading in Quote on Demand – Price steps
	New	Clause 11.9	Trading in Quote on Demand – Trading modes
	New	Clause 11.10	Trading in Quote on Demand – Market model
	New	Clause 11.10.1	Trading in Quote on Demand – Execution priority
	New	Clause 11.10.2	Trading in Quote on Demand – Trades of quote requests
	New	Clause 11.11	Trading in Quote on Demand – Algorithmic trading
	New	Clause 11.12	Trading in Quote on Demand – Pre-trade controls
	New	Clause 11.13	Trading in Quote on Demand – Trading interruption
	New	Clause 11.14	Trading in Quote on Demand – QOD Report
Guideline List of Charges under the Trading Rules	Change	Clause 1.3	List of fees
	New	Clause 10.1	Fees for on-exchange trading with quote requests – Principle
	New	Clause 10.2	Fees for on-exchange trading with quote requests – Transaction fee
	New	Clause 10.3	Fees for on-exchange trading with quote requests – Ad valorem fee
	New	Clause 11.4	Fees for on-exchange trading with quote requests – Rate bands
	Change	Clause 12.1 para. 1	QPS capacity fee

Document	Type	Reference	Title
	New	Annex L – Clause 3	Fees for on-exchange trading without pre-trade transparency in SwissAtMid – Investment Funds
	New	Annex N – Clause 1	Fees for on-exchange trading with quote requests in Quote on Demand – ETF and ETP
	New	Annex N – Clause 2	Fees for on-exchange trading with quote requests in Quote on Demand – Capacity fees
Guideline Trading Parameters	Change	All Annexes – Clause 2	Market model, order types and trading services
	Change	Annex G – Clause 3	Investment Funds - Order values
	Change	Annex H – Clause 3	Exchange Traded Funds (ETF) – Order values
	Change	Annex P – Clause 3	Exchange Traded Products (ETP) – Order values

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

Document	Link
Archive	https://www.ser-ag.com/en/resources/laws-regulations-determinations/archive.html

5.2 Trading Guide

The Trading Guides have also been revised in connection with the introduction of SMR9. The versions effective 7 December 2020 are now available under the following link on the website of The Swiss Stock Exchange:

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

6 Migration

The central SWXess infrastructure and all associated interfaces will be upgraded to SMR9 over a single migration weekend. The SMR9 changes will become active on the Monday after the migration weekend.

The upgrade to SWXess Maintenance Release 9 (SMR9) requires the migration of transactional as well as participant and instrument reference data. In addition the migration to SMR9 requires configuration changes. SIX will ensure that the technical and business upgrade and migration impact on participants, ISVs, ASPs as well as data vendors is as minimal as possible.

6.1 Business Migration

6.1.1 Transactional Data

6.1.1.1 Orders

All order books **except** "Blue Chip Shares" will be migrated to SMR9 by SIX. As a result of the migration, no active orders will be deleted from the order books and participants do not have to take any actions in this regard.

Due to the migration of the "Blue Chip Shares" from Trading Segment "26" with Market Identifier Code (MIC) "XVTX" to Trading Segment "25" with Market Identifier Code (MIC) "XSWX" on 4 December 2020 (the last trading day before the Trading Segment and Market Code change for the Blue Chip Shares), after close of trading at 17:40 CET, all "good-till-date" orders in all Blue Chip Shares will be deleted from the order books by SIX. An execution report confirming the deletion (OrdStatus "Canceled" and text "0: delisted") will be sent to participants via the Standard Trading Interface (STI). Participants are responsible for re-entering the corresponding orders into the new order books on 7 December 2020 before the start of trading (the first trading day after the Tradings Segment and Market Code change).

6.1.1.2 On- and Off Order Book Trades

The trades will not be upgraded to SMR9 and therefore the following post-trade processing restrictions apply:

- On the first trading day of SMR9 it will **not be possible to correct or cancel trades** executed on Friday before the migration under SMR8.2
- Unmatched two-sided trade report legs submitted before the migration on Friday under SMR8.2 will not match against two-sided trade report legs entered after the migration under SMR9. The same restriction applies for Delivery Reports.
- Unmatched two-sided trade report legs submitted before the migration on Friday under SMR8.2 cannot be deleted after the migration under SMR9. The same restriction applies for Delivery Reports.

On Friday before the migration to SMR9, Participants are requested to ensure that all trades and two-sided trade report legs are in a final state.

Due to the migration of the "Blue Chip Shares" from Trading Segment "26" and Market Identifier Code (MIC) "XVTX" to Trading Segment "25" and Market Identifier Code (MIC) "XSWX" **it will not be possible** to submit Trade Reports in Blue Chip Shares from 4 December 2020 (last trading day before the Trading Segment and Market Code change for the Blue Chip Shares) on 7 December 2020 (the first trading day after the Trading Segment and Market Code change) with the old Market Identifier Code (MIC) "XVTX".

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

Off Order Book trades and Off Exchange trades which have been reported before the migration and are subject to delayed publication after the migration (according to Annex C: Delayed Publication of Directive 3: Trading) will be published by SIX Swiss Exchange on Friday before the migration at 20:00 CET. Any subsequently submitted trade reports eligible for delayed publication will be published immediately.

6.1.1.4 Transaction Reports

The Transaction Reports will be migrated to SMR9 and therefore no post-trade processing restrictions apply.

Due to the migration of the "Blue Chip Shares" from Trading Segment "26" and Market Identifier Code (MIC) "XVTX" to Trading Segment "25" and Market Identifier Code (MIC) "XSWX" it will still be possible to submit Transaction Reports in Blue Chip Shares from 4 December 2020 (last trading day before the Trading Segment and Market Code change for the Blue Chip Shares) on 7 December 2020 (the first trading day after the Trading Segment and Market Code change) with the old Market Identifier Code (MIC) "XVTX".

6.1.2 Instrument and Segment Reference Data

6.1.2.1 Instrument Data

6.1.2.1.1 Quote on Demand

For all instruments eligible for the new trading service "Quote on Demand" the following configuration will be done:

RDI File	tradingSegmentId tradingSegmentDescription	Attribute	Configuration
TradedInstrument	584 – ETF 585 – ETF on bonds of the Swiss Confederation 588 - ETP	qodSignificantPriceDecimals	4 (except JPY = 0)

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

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

6.1.2.1.2 Extension of Trading Service "SwissAtMid" to Investment Funds

For all instruments of the following trading segment the significant price decimals will be changed as follows:

RDI File	tradingSegmentId tradingSegmentDescription	Attribute	Configuration
TradedInstrument	594 – Investment Funds	significantPriceDecimals	4

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

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

Important Note

This configuration change cannot be tested during the Membertest phase.

6.1.2.1.3 Decommissioning of Market Identifier Code "XVTX"

Due to the migration of the "Blue Chip Shares" from Trading Segment "26" and Market Identifier Code (MIC) "XVTX" to Trading Segment "25" and Market Identifier Code (MIC) "XSWX" on 4 December 2020 (the last trading day before the Trading Segment and Market Code change), all securities from the Trading Segment "Blue Chip Shares" **(ID 26)** will be delisted with MIC "XVTX" and will be re-listed with Trading Segment "Blue Chip Shares" **(ID 25)** and MIC "XSWX" on 7 December 2020 (the first trading day after the Trading Segment and Market Code change).

The migration of the "Blue Chip Shares" from Trading Segment "26" and Market Identifier Code (MIC) "XVTX" to Trading Segment "25" and Market Identifier Code (MIC) "XSWX" will take place in the Membertest and Production environments at the same time. For this migration the same procedure will apply as for the ordinary index review.

Date	Environment	tradingSegmentId tradingSegmentDescription	Market Code	Event
Friday, 4 December 2020	Membertest Production	26 – Blue Chip Shares	XVTX	Delisting and Last Trading Day with old Trading Segment “26”, Board “ACoK” and MIC “XVTX”. The name of the new Trading Segment “25” is “Blue Chip Shares New”. The Match Number via OTI starts with Market Code 1 for XVTX. Trades are published with MIC “XVTX” via MDDX. News messages for Blue Chip Shares will be published with MIC “XVTX”. All open “good-till-date” orders in all Blue Chip Shares will be deleted from the order books by SIX. After End of Trading the new securities will be included in the RDI File for the next Business Day with the new tradingSegmentId “25” and securityExchange “XSWX”. The old securities with tradingSegmentId “26” and securityExchange “XVTX” will no longer be included in the RDI File for the next Business Day. Trade Reports which are eligible for Delayed Publication will be published at 20:00 CET Trade Reports must be in a final state at End of Business. Market Code “XVTX” still configured in the SWXess platform.
Monday, 7 December 2020	Membertest Production	25 – Blue Chip Shares	XSWX	Re-Listing and First Trading Day with new Trading Segment “25”, Board “ACBc” and MIC “XSWX”. The old Trading Segment “26” is renamed to “Blue Chip Shares Old” All securities in this segment will have a new secCode. The Match Number via OTI starts with Market Code 0 for XSWX. Trades are published with MIC “XSWX” via MDDX. The first MDDX reference price message will have the correct price but a timestamp of Monday morning and Reference Price Type = Initial Price”. News messages for Blue Chip Shares will be published with MIC “XSWX”. From Start of Business Day, new orders can be entered into the order books. Trade Reports with trade date 4 December 2020 cannot be reported with old Venue/MIC “XVTX” anymore. Transaction Reports with trade date 4 December 2020 can be submitted with old Venue/MIC “XVTX”. Neither Cancellations nor Corrections for trades from 4 December 2020. Market Code “XVTX” still configured in the SWXess platform.
Thursday, 10 December 2020	Membertest Production	-	XVTX	Market Code “XVTX” and Trading Segment “26” (Blue Chip Shares Old) no longer configured in the SWXess platform.

Important Note

No other instrument or trading parameters will be changed for Blue Chip Shares as a consequence of the change of the Trading Segment and Market Identifier Code. Please find the valid trading parameters for Blue Chip Shares in the "Trading Parameters" Guideline as well as in the Trading Guide.

All Structured Products (Trading Segment ID = 580) which have a Blue Chip Share as an underlying (controllingSecurity) will also be impacted by the decommissioning of the Market Identifier Code "XVTX". The underlying (controllingSecurityExchange) of the Structured Products will be changed from Market Identifer Code "XVTX" to "XSWX" as of 7 December 2020 in the Membertest- and Production environment. **Note that the Market Identifier Code "XQMH" of the Structured Products will not be changed to XSWX – only the underlying (ControllingSecurity) of the Structured Products is affected.**
No "good-till-date" orders via STI in Structured Products will be deleted from the order books by SIX as a result of this change.

Important Note

This configuration change cannot be tested during the Membertest phase. Please note that SIX will facilitate the change of the Market Identifier Code with three new test securities on two different test dates during the Membertest phase. Further details are included in section 8.2 of this document.

6.1.2.2 Segment Data

6.1.2.2.1 Quote on Demand

The following trading segments will be enabled for the new trading service "Quote on Demand":

tradingSegmentId	tradingSegmentDescription	securityExchange	instrumentPartitionCode
584	ETF	XSWX	P2
585	ETF on bonds of the Swiss Confederation		
588	ETP		

The following configuration will be applied for the above listed trading segments in relation to "Quote on Demand":

Attribute	Configuration
qodOrderBookFlag	Y
defaultMinOfQODResponders	3
automatedQODAuctionDuration	950 (milliseconds)
randomQODAuctionDuration	50 (milliseconds)
extendedQODAuctionDuration	5 (minutes)
qodPriceCollarFactor	9
qodMaxOrderValue	250000000
qodOrderDeviationLimit	10 (%)

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

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

Important Note

In order to facilitate testing of Quote on Demand during the Membertest Phase, SIX will initially configure some parameters differently from the configuration planned for Production. Find further details in section 8.2 of this document.

6.1.2.2.2 Extension of Trading Service "SwissAtMid" to Investment Funds

The following configuration will be applied to the trading segment:

RDI File	tradingSegmentId tradingSegmentDescription	Attribute	Configuration
TradingSegment	594 – Investment Funds	midPointOrderBookFlag	Y
		selfMatchPreventionFlag	Y
		maxOrderValue	50000000

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

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

6.1.2.2.3 Decommissioning of Market Identifier Code "XVTX"

The following new Trading Segment will be created:

RDI File	tradingSegmentId tradingSegmentDescription	Attribute	Configuration
TradingSegment	25 – Blue Chip Shares New *(note that this will be renamed to "Blue Chip Shares" as of 7 December 2020)*	securityExchange	XSWX

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

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

Important Note

The new trading segment will be available for testing during the Membertest phase in the context of the Special Membertest Test described in section 8.2.2.1 of this document.

6.1.3 Participant Reference Data

6.1.3.1 QTI Liquidity Providers for Quote on Demand

Participants interested in acting as Liquidity Providers for Quote on Demand will require additional new dedicated QTI (BOIL) Liquidity Provider users.

Interface	Role	Partition	Trading Access
QTI	Liquidity Provider QOD	P2	584 – ETF 585 – ETF on bonds of the Swiss Confederation 588 - ETP

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

When SMR9 is introduced in the Production environment all Liquidity Provider QTI users configured for the Membertest environment will automatically also be enabled for the Production environment. If Liquidity Providers wish to test Quote on Demand in the Membertest environment but do not wish to enable the QTI Liquidity Provider users on the go-live in Production, please contact Member Services (member.services@six-group.com). Liquidity

Providers can request the new QTI users for the Membertest environment only to test the functionality. Please use the Application for Quote on Demand Liquidity Provider for any configuration requests.

Please note that any configuration changes must be **requested by 27 November 2020 at the latest** in order that SIX can guarantee the correct migration to the Production environment.

Important Note

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

Participants will be able to identify the QTI Liquidity Providers for Quote on Demand via the Party file of the Reference Data Interface (RDI). All Party IDs which have at least one QTI Liquidity Provider for Quote on Demand configured will have the qodLiquidityProviderFlag enabled.

6.2 Technical Migration

Please find further details about the technical migration schedule, activities and configuration of SMR9 in the published "Release Notes for SMR9" published in the Member Section of SIX.

7 Key Dates

The following table shows the key dates of SMR9 as scheduled at this stage:

Date	Test	Prod	Activity
6 May 2020	☑	☑	Initial Announcement of SMR9 and publication of affected SWXess interface specifications
5 August 2020	☑	☑	Publication of updated SMR9 – Participant Readiness brochure and Release Notes
7 September 2020	☑	☑	Publication of updated SMR9 – Participant Readiness brochure and Release Notes
11/12 September 2020	☑		SMR9 Membertest Migration weekend
13 September 2020	☑		Contingency Day – SMR9 Membertest Migration
14 September 2020	☑		SMR9 Membertest live date and first trading day
14 October 2020	☑		Intraday Recovery Test – OBM partition 1 down
21 October 2020	☑		Intraday Recovery Test – OBM partitions 1 and 2 down
22/23 October 2020	☑		Decommissioning of "XVTX" – Migration of 3 test securities (shares) and change of underlying for 2 test securities (structured products)
24 October 2020	☑		Performance Test
28 October 2020	☑		Intraday Recovery Test – OBM partition 2 down
3 November 2020	☑	☑	Publication of updated Rules, Directives and Guidelines for SMR9
4 November 2020	☑		Intraday Recovery Test – FIX Infrastructure down
11 November 2020	☑		Intraday Recovery Test – MDDX Infrastructure down
18 November 2020	☑		Intraday Recovery Test – OBM partitions 1 and 2 down
19/20 November 2020	☑		Decommissioning of "XVTX" - Migration of 3 test securities (shares) and change of underlying for 2 test securities (structured products)
21 November 2020	☑		Performance Test
5/6 December 2020		☑	SMR9 Production Migration weekend
7 December 2020		☑	SMR9 Production live date and first trading day

Further relevant information for the rollout of SMR9 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 SMR9 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.

Important Note

SIX suggests that participants should run tests even if they do not intend to use the new functions introduced with SMR9.

8.1 Scope of Membertest

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

Suggested mandatory tests:

- New Quote on Demand trading service
- Decommissioning of Market Identifier Code "XVTX"
- SwissAtMid for Investment Funds

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.

8.2 Special Membertest Configuration and Tests

8.2.1 Special Membertest Configuration

8.2.1.1 Quote on Demand

In the context of the new Quote on Demand trading service and to facilitate easier testing of the new functionality during the Membertest Phase, SIX will initially apply a different configuration for two trading segments than planned for Production go-live:

Environment	tradingSegmentId tradingSegmentDescription	Date	Attribute	Configuration
Membertest	585 – ETF on bonds of the Swiss Confederation 588 - ETP	From 14 September 2020 until 4 December 2020	automatedQODAuctionDuration	90000 (milliseconds)
			randomQODAuctionDuration	30000 (milliseconds)
			extendedQODAuctionDuration	10 (minutes)
		from 7 December 2020	automatedQODAuctionDuration	950 (milliseconds)
			randomQODAuctionDuration	50 (milliseconds)
			extendedQODAuctionDuration	5 (minutes)

8.2.2 Special Membertest Tests

8.2.2.1 Decommissioning of Market Identifier Code "XVTX"

In the context of the decommissioning of the Market Identifier Code "XVTX" for Blue Chip Shares, SIX will facilitate testing of the migration during the Membertest Phase with 2 identical test cycles on the following days:

Environment	Test Cycle	Last Trading Day with XVTX	First Trading Day with XSWX
Membertest	Test Cycle 1	22 October 2020	23 October 2020
	Test Cycle 2	19 November 2020	20 November 2020

For the purpose of the decommissioning of MIC "XVTX" tests, SIX will setup three Blue Chip Share securities with Trading Segment "26" and MIC "XVTX" and two Structured Products with a Blue Chip Share Underlying in the Membertest environment only and migrate them to Trading Segment "25" and MIC "XSWX" with the same procedure which will be applied during the Production migration as described in section 6.1.2.1.3 of this document. Note that these test-only securities will not be available in the Production environment.

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

Day	Time	TS & MIC	Activity
4 days before the test 19 October 2020 16 November 2020	-	26 XVTX	SIX will **setup** the three test-only Blue Chip Shares and two Structured Products with a Blue Chip Share Underlying securities in the Membertest environment.
	End of Business		Participants will see the test-only securities in the TradedInstrument.txt of RDI with old Trading Segment "26" and MIC "XVTX".
3 days before the test 20 October 2020 17 November 2020	During Membertest Hours	26 XVTX	**Accept Orders Date** for the three test-only Blue Chip Share securities in the Membertest environment. Participants will be able to enter orders via Standard Trading Interface (STI) and OUCH Trading Interface (OTI).
	End of Business	XQMH	Participants will see the test-only Structured Products securities in the TradedInstrument.txt of RDI with underlying link to XVTX.
2 days before the test 21 October 2020 18 November 2020	During Membertest Hours	26 XVTX	**First Trading Day** for the three test-only Blue Chip Shares and the two Structured Products with a Blue Chip Share Underlying securities in the Membertest environment Participants will be able to enter orders via Standard Trading Interface (STI) and OUCH Trading Interface (OTI). Orders can execute in CLOB and SwissAtMid with XVTX.
1 day before the test 22 October 2020 19 November 2020	During Membertest Hours	**26** **XVTX**	**Last Trading Day before the migration to the new MIC** for the three test-only Blue Chip Share securities in the Membertest environment Participants will be able to enter orders via Standard Trading Interface (STI) and OUCH Trading Interface (OTI). Orders can execute in CLOB and SwissAtMid with XVTX. In order to properly test the migration we suggest that participants - enter "good-till-date" orders via STI and/orenter OTI orders; - submit trade reports with delayed publication; - enter unmatched two-sided trade reports; - generate on book trades.
	-	25 XSWX	SIX will **migrate** the three test-only Blue Chip Share securities in the Membertest environment. SIX will modify the Underlying (Controlling Security) for the two Structured Products with a Blue Chip Share Underlying.
	End of Business	25 XSWX	Participants will see the test-only securities in the TradedInstrument.txt of RDI with the new Trading Segment "25" and MIC "XSWX". The test-only securities with the old Trading Segment "26" and MIC "XVTX" will not be available in the TradedInstrument.txt of RDI anymore. In order to properly test the migration we suggest that participants:

Day	Time	TS & MIC	Activity
			- validate that trade reports with delayed publication are published - STI and OTI orders are deleted
Day of the test 23 October 2020 20 November 2020	During Membertest Hours	**25** **XSWX**	**First Trading Day after the migration to the new Trading Segment "25" and MIC "XSWX"** for the three test-only Blue Chip Share securities in the Membertest environment. Participants will be able to enter orders via Standard Trading Interface (STI) and OUCH Trading Interface (OTI). Orders can execute in CLOB and SwissAtMid with XSWX. Trades are published with MIC "XSWX" via MDDX. After the migration has taken place, the following will apply: - cancellation of trades from before migration cannot be performed - countertrades of trades from before the migration cannot be performed - corrections of trades from before the migration cannot be performed - unmatched two-sided trade reports from before the migration cannot be deleted - unmatched two-sided trade reports from before the migration will not match against two-sided trade report legs after the migration - Trade Reports with trade date before the migration cannot be submitted after the migration with venue "XVTX" anymore - Transaction Reports with trade date before the migration can be submitted after the migration with venue "XVTX"
10 days after the test 2 November 2020 30 November 2020	During Membertest Hours	25 XSWX	**Last Trading Day** for the three test-only Blue Chip Share and the two Structured Products with a Blue Chip Share Underlying in the Membertest environment.

Please find the details of the three test-only securities for the decommissioning of MIC "XVTX" tests below:

Description	ISIN	Valor	Symbol	MIC old/new	Curr	Trading Segment old/new
Test Security 1 XVTX decom	CH0911102686	91110268	VTX01	old: XVTX new: XSWX	CHF	old: 26 – Blue Chip Shares new: 25 – Blue Chip Shares New
Test Security 2 XVTX decom	CH0922202681	92220268	VTX02		CHF	
Test Security 3 XVTX decom	CH0933302686	93330268	VTX03		CHF	
Test Security SP1 XVTX decom (Underlying Link to VTX01)	CH0944402681	94440268	VTXD1	XQMH	CHF	580 – Structured Products
Test Security SP2 XVTX decom (Underlying Link to VTX01)	CH0955502684	95550268	VTXD2		CHF	

8.3 Clearing and Settlement during Membertest Phase

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

8.4 Trading Hours and Availability

The trading hours and the availability of the Membertest environment remain unchanged for the SMR9 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 on the Member Section of SIX.

Appendix A: Matching Scenarios

The matching scenarios below provide some examples of how the new trading service Quote on Demand behaves.

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

- The QOD request marked in red is the entering request starting a call phase and matching cycle
- The QOD request/quote marked in orange is amended
- The QOD request/quote marked in blue is rejected
- The quotes which are in-limit in Quote on Demand are in *italic*
- The order ID provides an indication in which sequence the QOD requests/quotes have entered the book(s)
- Self-Match Prevention is enabled for Party ID 5000
- The trading segment for all scenarios is "ETF"
- The rules for "Stop Trading no Quote" apply in the Quote Driven Market
- The Price Steps for QOD is 0.0001 and for QDM 0.001
- Minimum Number of Responders is 3 for all scenarios

Further conditions are described in the respective scenario. Read the conditions of the scenarios as well as the order book constellations carefully.

A.1 Matching Scenarios – General

Scenario 1	QOD Request non sweep at Limit with quote reject due to quantity
Conditions	QOD Trading Mode = Applicable for all QOD Trading Modes QDM Trading Period = Continuous Trading

						102.0000	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R	
	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**	
						103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P	
						102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P	
						102.5000	800	No	Q2	Quote Good for Day QOD	8 8000 P	
Quote on Demand (QOD)	*8 8000 P*	*Quote Good for Day QOD*	*Q2*	*No*	*800*	***102.2500***						
	7 7000 P	*Quote Good for Day QOD*	*Q3*	*No*	*1000*	***102.2500***						
	1 1000 P	*Quote Good for Day QOD*	*Q4*	*No*	*1000*	***102.0000***						

Result	Q2 is rejected because the quantity of the quote is lower than the QOD request
Comment	The QOD quotes must be entered during the call phase in the exact quantity which has been submitted by the QOD request. Quotes with lower or higher quantity than the QOD request are rejected

Scenario 2	QOD Request non sweep at Limit with quote reject due to single side quote
Conditions	QOD Trading Mode = Applicable for all QOD Trading Modes QDM Trading Period = Continuous Trading

						102.0000	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R	

	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**
Quote on Demand (QOD)						**103.0000**	1000	No	Q3	Quote Good for Day QOD	7 7000 P
						102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P
	8 8000 P	*Quote Good for Day QOD*	*Q2*	*No*	*1000*	***102.2500***					
	7 7000 P	*Quote Good for Day QOD*	*Q3*	*No*	*1000*	***102.2500***					
	1 1000 P	*Quote Good for Day QOD*	*Q4*	*No*	*1000*	***102.0000***					

Result	Q2 is rejected because in Quote on Demand liquidity providers must always submit buy AND sell quotes
Comment	The side (buy/sell) of the QOD request is not disclosed to the liquidity providers and therefore during the call phase buy AND sell quotes must be submitted.

Scenario 3	QOD Request non sweep at Limit and no call phase is started due to QDM trading period
Conditions	QOD Trading Mode = Applicable for all QOD Trading Modes QDM Trading Period = Pre-Opening

						102.0000	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R	

	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**
Quote on Demand (QOD)											

Result	QOD call phase is not initiated because corresponding QDM order book is not in Continuous Trading
Comment	QOD requests submitted during trading period = Pre-Opening as well as during Trading Interruptions (Delayed Opening, Stop Trading, Non-Opening) will be accepted but are queued until the corresponding QDM order book resumes Continuous Trading. The call phase will be initiated when Continuous Trading has resumed and at that time the liquidity providers will receive the invitation to submit quotes. This behaviour is applicable for QOD requests with sweep and non sweep.

Scenario 4	QOD Request non sweep at Limit and no call phase is started due to QDM trading period
Conditions	QOD Trading Mode = Applicable for all QOD Trading Modes QDM Trading Period = Closing Auction

						102.0000	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R		

	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
Quote on Demand (QOD)													

Result	QOD call phase is not initiated because corresponding QDM order book is not in Continuous Trading
Comment	QOD requests are rejected, if they are submitted during trading period = Closing Auction or Post-Trading as well as while the security is suspended. This behaviour is applicable for QOD requests with sweep and non sweep.

Scenario 5	QOD Request non sweep at Limit and no call phase is started due to maximum number of call phases being reached during Continuous Trading
Conditions	QOD Trading Mode = Applicable for all QOD Trading Modes QDM Trading Period = Continuous Trading

						102.0000	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R		

	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
Quote on Demand (QOD)													

Result	QOD call phase is not initiated because the maximum number of concurrent call phases in QOD is reached during Continuous Trading.
Comment	SIX allows only a maximum number of concurrent call phases in Quote on Demand during Continuous Trading. If new QOD requests are submitted in this case, the QOD requests are not queued but rejected.

Scenario 6	QOD Request with sweep at Limit and no call phase is started due to QOD Order Deviation Limit
Conditions	QOD Trading Mode = Auto Execute or Cancel QDM Trading Period = Continuous Trading QOD Order Deviation Limit = 2%

						106.0000	1000	-	QR1	Quote Request Good For Auction QODS	5 5000 R	

Quote Driven Market (QDM)

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**
						104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
						103.5000	50	-	O2	Normal Good Till Date SWX	6 6000 R
						103.0000	5000	-	Q1	Quote Good for Day SWX	7 7000 P
3 3000 R	Normal Good for Day SWX	O1	-	200		**102.5000**					
7 7000 P	Quote Good for Day SWX	Q1	-	5000		**101.5000**					
4 4000 P	Iceberg Good Till Date SWX	O4	400	100		**100.0000**					

Quote on Demand (QOD)

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**

Result	QOD call phase is not initiated because the price deviation between the QOD request and the price in the QDM order book is greater than the configured QOD order deviation limit.
Comment	The price limit of the incoming QOD request at price 106 exceeds the configured QOD Order Deviation Limit threshold of 2% compared to the midpoint of the best buy and sell Quote in QDM. QOD requests which exeed the pre-trade controls (Price Collar, Maximum Order Value or Maximum Order Volume) are also rejected and no call phase is initiated. This behaviour applies to all QOD trading modes and QOD requests with sweep and non sweep.

A.2 Matching Scenarios – Discretion only

Scenario 7	QOD Request non sweep at Market with amend and execution
Conditions	QOD Trading Mode = Discretion Only QDM Trading Period = Continuous Trading

Quote on Demand (QOD)

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
					Market	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R
					103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P
					102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P
8 *8000* *P*	*Quote* *Good for Day* *QOD*	*Q2*	*No*	*1000*	***102.2500***					
7 *7000* *P*	*Quote* *Good for Day* *QOD*	*Q3*	*No*	*1000*	***102.2500***					
1 1000 P	Quote Good for Day QOD	Q4	No	1000	**102.0000**					
					102.2500	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R

Result	Execution of 1000 units of QR1 against Q2 at price CHF 102.25 in QOD.
Comment	Discretionary execution can take place with an in-limit quote when the QOD request is amended during the call phase. All quotes are in-limit because the QOD request is "Market" before the order was amended. After the QOD request has been amended Q4 is no in-limit anymore. QR1 is executed against Q2 due to better time priority compared to Q3.

Scenario 8	QOD Request non sweep at Market with amend below best quote and execution
Conditions	QOD Trading Mode = Discretion Only QDM Trading Period = Continuous Trading

Quote on Demand (QOD)

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**
									Quote Request Good For Auction QODN	5 5000 R
					Market	1000	-	QR1		
					103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P
					102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P
8 8000 P	*Quote Good for Day QOD*	*Q2*	*No*	*1000*	***102.2500***					
7 7000 P	*Quote Good for Day QOD*	*Q3*	*No*	*1000*	***102.2500***					
1 1000 P	*Quote Good for Day QOD*	*Q4*	*No*	*1000*	***102.0000***					
					102.0000	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R

Result	Execution of 1000 units of QR1 against Q2 at price CHF 102.25 in QOD.
Comment	The execution can take place because the QOD request has been amended during the call phase and there are resting in-limit QOD quotes. Eventhough the QOD request amend has been sent with price 102.00 the execution takes place at 102.25 (i.e. at the price of the matching QOD quote). If the QOD request would have been amended with price limit = Market, the execution would also have taken place at 102.25. QR1 is executed against Q2 due to better time priority compared to Q3.

Scenario 9	QOD Request non sweep at Limit with one quote response and execution
Conditions	QOD Trading Mode = Discretion Only QDM Trading Period = Continuous Trading

						103.0000	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R	
Quote on Demand (QOD)	**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**	
						102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P	
	8 8000 P	*Quote Good for Day QOD*	*Q2*	*No*	*1000*	***102.2500***						
						102.2500	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R	

Result	Execution of 1000 units of QR1 against Q2 at price CHF 102.25 in QOD.
Comment	The execution can take place because the QOD request has been amended during the call phase to match an in-limit resting quote The submitted quote is not "in-limit" before the QOD request is amended. The minimum number of responders is not relevant for Discretion Only trading mode. The remaining Q2 quote expires at the end of the call phase.

Scenario 10	QOD Request non sweep at Limit without amend during the call phase
Conditions	QOD Trading Mode = Discretion Only QDM Trading Period = Continuous Trading

						102.0000	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R	
Quote on Demand (QOD)	**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**	
						103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P	
						102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P	
						102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P	
	8 8000 P	*Quote Good for Day QOD*	*Q2*	*No*	*1000*	***102.2500***						
	7 7000 P	*Quote Good for Day QOD*	*Q3*	*No*	*1000*	***102.2500***						
	1 1000 P	*Quote Good for Day QOD*	*Q4*	*No*	*1000*	***102.0000***						

Result	The call phase expires without an execution.
Comment	Eventhough the limit of QR1 would allow an execution against the quotes entered during the call phase, the trade in QOD cannot take place because the QOD request has not been amended. This behaviour is also applicable for QOD requests with sweep and liquidity in the QDM. Q2, Q3 and Q4 expire at the end of the call phase.

Scenario 11	QOD Request with sweep at Limit with amend but no execution
Conditions	QOD Trading Mode = Discretion Only QDM Trading Period = Continuous Trading

										Quote Request Good For Auction QODS	5 5000 R
					103.0000	1000	-	QR1			
Quote Driven Market (QDM)			**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**
					104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
					103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
					102.7500	5000	-	Q1	Quote Good for Day SWX	7 7000 P
3 3000 R	*Normal Good for Day SWX*	*O1*	*-*	*200*	***102.5000***						
7 7000 P	Quote Good for Day SWX	Q1	-	5000	**101.5000**						
4 4000 P	Iceberg Good Till Date SWX	O4	400	100	**100.0000**						
Quote on Demand (QOD)			**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**
					103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P
					102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P
8 8000 P	*Quote Good for Day QOD*	*Q2*	*No*	*1000*	***102.2500***						
7 7000 P	*Quote Good for Day QOD*	*Q3*	*No*	*1000*	***102.2500***						
1 1000 P	Quote Good for Day QOD	Q4	No	1000	**102.0000**						
										Quote Request Good For Auction QODS	5 5000 R
					102.5000	1000	-	QR1			

Result	The call phase expires without an execution.
Comment	Eventhough the QOD request has been amended during the call phase the QOD request cannot execute because the full quantity cannot be executed (only 200 units are available at price 102.50 in the QDM). Q2, Q3 and Q4 expire at the end of the call phase

Scenario 12	QOD Request with sweep at Limit with amend and execution in QDM and QOD
Conditions	QOD Trading Mode = Discretion Only QDM Trading Period = Continuous Trading

					103.0000	1000	-	QR1	Quote Request Good For Auction QODS	5 5000 R

Quote Driven Market (QDM)

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**
					104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
					103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
					102.7500	5000	-	Q1	Quote Good for Day SWX	7 7000 P
3 3000 R	*Normal Good for Day SWX*	*O1*	*-*	*200*	***102.5000***					
7 7000 P	Quote Good for Day SWX	Q1	-	5000	**101.5000**					
4 4000 P	Iceberg Good Till Date SWX	O4	400	100	**100.0000**					

Quote on Demand (QOD)

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**
					103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P
					102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P
8 8000 P	*Quote Good for Day QOD*	*Q2*	*No*	*1000*	***102.2500***					
7 7000 P	*Quote Good for Day QOD*	*Q3*	*No*	*1000*	***102.2500***					
1 1000 P	Quote Good for Day QOD	Q4	No	1000	**102.0000**					

					102.2500	1000	-	QR1	Quote Request Good For Auction QODS	5 5000 R

Result	Execution of QR1 against - 200 of O1 at price CHF 102.50 in QDM and - 800 of Q2 at price CHF 102.25 in QOD.
Comment	Partial execution of quotes in QOD are supported for QOD requests with sweep. Q1 in QDM has better price priority compared to Q2 in QOD. Q2 in QOD has better time priority compared to Q3 in QOD.

Scenario 13	QOD Request with sweep at Limit with amend and full execution in QDM and no quotes in QOD.
Conditions	QOD Trading Mode = Discretion Only QDM Trading Period = Continuous Trading

					102.0000	1000	-	QR1	Quote Request Good For Auction QODS	5 5000 R	

Quote Driven Market (QDM)

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**
					104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
					103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
					102.7500	5000	-	Q1	Quote Good for Day SWX	7 7000 P
3 3000 R	*Normal Good for Day SWX*	*O1*	*-*	*200*	***102.5000***					
7 7000 P	*Quote Good for Day SWX*	*Q1*	*-*	*5000*	***101.5000***					
4 4000 P	Iceberg Good Till Date SWX	O4	400	100	**100.0000**					

Quote on Demand (QOD)

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**

					101.5000	1000	-	QR1	Quote Request Good For Auction QODS	5 5000 R	

Result	Execution of QR1 against - 200 of O1 at price CHF 102.50 in QDM and - 800 of Q1 at price CHF 101.50 in QDM.
Comment	QOD requests with sweep can fully execute in QDM eventhough in QOD no quotes have been submitted. This behaviour is only applicable for trading mode Discretion Only.

A.3 Matching Scenarios – Auto-Execute or Cancel

Scenario 14	QOD Request non sweep at Limit and full execution in QOD eventhough better limit in QDM
Conditions	QOD Trading Mode = Auto-Execute or Cancel QDM Trading Period = Continuous Trading Minimum Responders=3

					101.5000	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R

Quote Driven Market (QDM)

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**
					104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
					103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
					102.7500	5000	-	Q1	Quote Good for Day SWX	7 7000 P
3 *3000* *R*	*Normal* *Good for Day* *SWX*	*O1*	*-*	*200*	***102.5000***					
7 *7000* *P*	*Quote* *Good for Day* *SWX*	*Q1*	*-*	*5000*	***101.7500***					
4 4000 P	Iceberg Good Till Date SWX	O4	400	100	**100.0000**					

Quote on Demand (QOD)

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**
					103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P
					102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P
8 *8000* *P*	*Quote* *Good for Day* *QOD*	*Q2*	*No*	*1000*	***101.5000***					
7 7000 P	Quote Good for Day QOD	Q3	No	1000	**101.2500**					
1 1000 P	Quote Good for Day QOD	Q4	No	1000	**101.0000**					

Result	Execution of 1000 units of QR1 against Q2 at price 101.50 in QOD.
Comment	Eventhough in QDM liquidity is available at better price QOD request is fully executed in QOD because Routing Instruction is QODN. The same behaviour also applies to other QOD trading modes.

Scenario 15	QOD Request non sweep at Limit and full execution in QOD with best limit
Conditions	QOD Trading Mode = Auto-Execute or Cancel QDM Trading Period = Continuous Trading Minimum Responders=3

					102.0000	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R	

Quote Driven Market (QDM)

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**
					104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
					103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
					102.5000	5000	-	Q1	Quote Good for Day SWX	7 7000 P
3 3000 R	Normal Good for Day SWX	O1	-	200	**101.5000**					
7 7000 P	Quote Good for Day SWX	Q1	-	5000	**101.2500**					
4 4000 P	Iceberg Good Till Date SWX	O4	400	100	**100.0000**					

Quote on Demand (QOD)

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**
					103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P
					102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P
8 *8000* *P*	*Quote* *Good for Day* *QOD*	*Q2*	*No*	*1000*	***102.0000***					
7 7000 P	Quote Good for Day QOD	Q3	No	1000	**101.5000**					
1 1000 P	Quote Good for Day QOD	Q4	No	1000	**101.0000**					

Result	Execution of 1000 units of QR1 against Q2 at price 102.00 in QOD.
Comment	QOD request is fully executed in QOD at the best price in QOD book. Liquidity in QDM is not considered if Routing Instruction of QOD request is "non sweep".

Scenario 16	QOD Request non sweep at Limit and no execution due to Minimum Number of Responders
Conditions	QOD Trading Mode = Auto-Execute or Cancel QDM Trading Period = Continuous Trading Minimum Responders=3

						102.0000	1000	-	QR1	Quote Request Good For Auction QODN	5 5000 R	

Quote Driven Market (QDM)

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**
						104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
						103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
						102.5000	5000	-	Q1	Quote Good for Day SWX	7 7000 P
3 3000 R	Normal Good for Day SWX	O1	-	200		**101.5000**					
7 7000 P	Quote Good for Day SWX	Q1	-	5000		**101.2500**					
4 4000 P	Iceberg Good Till Date SWX	O4	400	100		**100.0000**					

Quote on Demand (QOD)

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**
					103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P
8 *8000* *P*	*Quote* *Good for Day* *QOD*	*Q2*	*No*	*1000*	***102.0000***					
7 7000 P	Quote Good for Day QOD	Q3	No	1000	**101.5000**					

Result	The call phase expires without an execution.
Comment	In the trading mode "Auto-Execute or Cancel" the defined Minimum Number of Responders must be met. This is not applicable for the "Discretion Only" trading mode. The same behaviour is applicable for QOD requests with sweep.

Scenario 17	QOD Request with sweep at Limit and full execution in QDM
Conditions	QOD Trading Mode = Auto-Execute or Cancel QDM Trading Period = Continuous Trading Minimum Responders=3

						101.5000	1000	-	QR1	Quote Request Good For Auction QODS	5 5000 R	

Quote Driven Market (QDM)

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**
					104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
					103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
					102.7500	5000	-	Q1	Quote Good for Day SWX	7 7000 P
3 *3000* *R*	*Normal* *Good for Day* *SWX*	*O1*	*-*	*200*	***102.0000***					
7 *7000* *P*	*Quote* *Good for Day* *SWX*	*Q1*	*-*	*5000*	***101.7500***					
4 4000 P	Iceberg Good Till Date SWX	O4	400	100	**100.0000**					

Quote on Demand (QOD)

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**
					103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P
					102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P
8 *8000* *P*	*Quote* *Good for Day* *QOD*	*Q2*	*No*	*1000*	***101.5000***					
7 7000 P	Quote Good for Day QOD	Q3	No	1000	**101.2500**					
1 1000 P	Quote Good for Day QOD	Q4	No	1000	**101.0000**					

Result	Execution of QR1 against - 200 of O1 at price CHF 102.00 in QDM and - 800 of Q1 at price CHF 101.75 in QDM.
Comment	QOD request is fully executed in QDM due to better price priority.

Scenario 18	QOD Request with sweep at Limit and executions in QDM and QOD with same best price
Conditions	QOD Trading Mode = Auto-Execute or Cancel QDM Trading Period = Continuous Trading Minimum Responders=3

						102.0000	1000	-	QR1	Quote Request Good For Auction QODS	5 5000 R	

Quote Driven Market (QDM)

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**
					104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
					103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
					103.0000	500	-	Q1	Quote Good for Day SWX	7 7000 P
3 *3000* *R*	*Normal* *Good for Day* *SWX*	*O1*	*-*	*200*	***102.0000***					
7 *7000* *P*	*Quote* *Good for Day* *SWX*	*Q1*	*-*	*500*	***102.0000***					
4 4000 P	Iceberg Good Till Date SWX	O4	400	100	**100.0000**					

Quote on Demand (QOD)

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**
					103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P
					102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P
8 *8000* *P*	*Quote* *Good for Day* *QOD*	*Q2*	*No*	*1000*	***102.0000***					
7 *7000* *P*	*Quote* *Good for Day* *QOD*	*Q3*	*No*	*1000*	***102.0000***					
1 1000 P	Quote Good for Day QOD	Q4	No	1000	**101.5000**					

Result	Execution of QR1 against - 200 of O1 at price CHF 102.00 in QDM and - 500 of Q1 at price CHF 102.00 in QDM and - 300 of Q2 at price CHF 102.00 in QOD.
Comment	QOD request is fully executed in both books. O1 has better time priority compared to Q1 in QDM. Q1 has better time priority compared to Q2 in QOD. If the same price is available in QDM and QOD time priority is applied.

Scenario 19	QOD Request with sweep at Limit and no execution due to Minimum Number of Responders
Conditions	QOD Trading Mode = Auto-Execute or Cancel QDM Trading Period = Continuous Trading Minimum Responders=3

						101.5000	1000	-	QR1	Quote Request Good For Auction QODS	5 5000 R	

Quote Driven Market (QDM)

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**
					104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
					103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
					102.5000	5000	-	Q1	Quote Good for Day SWX	7 7000 P
3 *3000* *R*	*Normal* *Good for Day* *SWX*	*O1*	*-*	*200*	***101.5000***					
7 *7000* *P*	*Quote* *Good for Day* *SWX*	*Q1*	*-*	*5000*	***101.5000***					
4 4000 P	Iceberg Good Till Date SWX	O4	400	100	**100.0000**					

Quote on Demand (QOD)

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**

Result	The call phase expires without an execution.
Comment	Eventhough the QOD request could be fully executed in QDM, the call phase expires without a trade because the Minimum Number of Responders is not met. This behaviour is not applicable to Discretion Only.

Scenario 20	QOD Request with sweep at Limit and Stop Trading no Quote in QDM
Conditions	QOD Trading Mode = Auto-Execute or Cancel QDM Trading Period = Continuous Trading Minimum Responders=3

					102.0000	1000	-	QR1	Quote Request Good For Auction QODS	5 5000 R	

Quote Driven Market (QDM)

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**
						104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
						103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
3 *3000* *R*	*Normal* *Good for Day* *SWX*	*O1*	*-*	*200*		***102.5000***					
4 4000 P	Iceberg Good Till Date SWX	O4	400	100		**100.0000**					

Quote on Demand (QOD)

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**
					103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P
					102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P
8 *8000* *P*	*Quote* *Good for Day* *QOD*	*Q2*	*No*	*1000*	***102.0000***					
7 7000 P	Quote Good for Day QOD	Q3	No	1000	**101.7500**					
1 1000 P	Quote Good for Day QOD	Q4	No	1000	**101.5000**					

Result	Call phase is stopped and QOD request is queued.
Comment	The QOD request with sweep triggers a Stop Trading no Quote in the QDM and therefore no execution can take place. The same behaviour applies to all QOD trading modes.

Scenario 21	QOD Request with sweep at Limit and execution in QDM and QOD eventhough quote in QDM is fully matched
Conditions	QOD Trading Mode = Auto-Execute or Cancel QDM Trading Period = Continuous Trading Minimum Responders=3

						101.2500	3000	-	QR1	Quote Request Good For Auction QODS	5 5000 R	

Quote Driven Market (QDM)

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**
						104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
						103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
						102.5000	2000	-	Q1	Quote Good for Day SWX	7 7000 P
3 *3000* *R*	*Normal* *Good for Day* *SWX*	*O1*	*-*	*200*		***101.5000***					
7 *7000* *P*	*Quote* *Good for Day* *SWX*	*Q1*	*-*	*2000*		***101.5000***					
4 *4000* *P*	*Iceberg* *Good Till Date* *SWX*	*O4*	*400*	*100*		***101.2500***					

Quote on Demand (QOD)

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**
					103.0000	3000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.7500	3000	No	Q4	Quote Good for Day QOD	1 1000 P
					102.5000	3000	No	Q2	Quote Good for Day QOD	8 8000 P
8 *8000* *P*	*Quote* *Good for Day* *QOD*	*Q2*	*No*	*3000*	***101.2500***					
7 7000 P	Quote Good for Day QOD	Q3	No	3000	**101.0000**					
1 1000 P	Quote Good for Day QOD	Q4	No	3000	**101.0000**					

Result	Execution of QR1 against - 200 of O1 at price CHF 101.50 in QDM and - 2000 of Q1 at price CHF 101.50 in QDM and - 100 of O4 at price CHF 101.25 in QDM and - 700 of Q2 at price CHF 101.25 in QOD.
Comment	Eventhough the QOD request matches the full quantity of the quote in the QDM, the Stop Trading no Quote is not triggered in QDM and the executions can take place in both books. This behaviour is applicable to all QOD trading modes. At the end of the call Phase, the remaining Q2 2300 at price CHF 101.2500 (that didn't execute), Q3 and Q4 expire.

Scenario 22	QOD Request with sweep at Limit and execution in QDM and QOD eventhough Self-Match Prevention is enabled
Conditions	QOD Trading Mode = Auto-Execute or Cancel QDM Trading Period = Continuous Trading Minimum Responders=3

					101.5000	1000	-	QR1	Quote Request Good For Auction QODS	5 5000 P

Quote Driven Market (QDM)

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**
					104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
					103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
					102.5000	5000	-	Q1	Quote Good for Day SWX	7 7000 P
5 5000 P	*Normal Good for Day SWX*	*O1*	*-*	*200*	***101.7500***					
7 7000 P	*Quote Good for Day SWX*	*Q1*	*-*	*5000*	***101.5000***					
4 4000 P	Iceberg Good Till Date SWX	O4	400	100	**101.2500**					

Quote on Demand (QOD)

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**
					103.0000	1000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.7500	1000	No	Q4	Quote Good for Day QOD	1 1000 P
					102.5000	1000	No	Q2	Quote Good for Day QOD	8 8000 P
8 8000 P	*Quote Good for Day QOD*	*Q2*	*No*	*1000*	***101.7500***					
7 7000 P	*Quote Good for Day QOD*	*Q3*	*No*	*1000*	***101.5000***					
1 1000 P	Quote Good for Day QOD	Q4	No	1000	**101.2500**					

Result	Execution of QR1 against - 200 of O1 at price CHF 101.75 in QDM and - 800 of Q2 at price CHF 101.75 in QOD.
Comment	The QOD request with sweep executes in QDM eventhough Self-Match Prevention is enabled for the trading segment and the respective Party ID. For QOD requests Self-Match Prevention is not applicable in QDM neither in QOD book.

Scenario 23	QOD Request with sweep at Limit and different Price Steps in QDM and QOD
Conditions	QOD Trading Mode = Auto-Execute or Cancel QDM Trading Period = Continuous Trading Minimum Responders=3

						101.0007	2500	-	QR1	Quote Request Good For Auction QODS	5 5000 R

	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**
Quote Driven Market (QDM)						**103.123**	50	-	O3	Normal Good Till Date SWX	9 9000 R
						102.555	50	-	O2	Normal Good Till Date SWX	6 6000 R
						102.000	2000	-	Q1	Quote Good for Day SWX	7 7000 P
	3 3000 R	*Normal Good for Day SWX*	*O1*	*-*	*200*	***101.002***					
	7 7000 P	*Quote Good for Day SWX*	*Q1*	*-*	*2000*	***101.001***					
	4 4000 P	Iceberg Good Till Date SWX	O4	400	100	**100.999**					

	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**
Quote on Demand (QOD)						**102.8880**	2500	No	Q3	Quote Good for Day QOD	7 7000 P
						102.1010	2500	No	Q4	Quote Good for Day QOD	1 1000 P
						102.0008	2500	No	Q2	Quote Good for Day QOD	8 8000 P
	8 8000 P	*Quote Good for Day QOD*	*Q2*	*No*	*2500*	***101.0008***					
	7 7000 P	Quote Good for Day QOD	Q3	No	2500	**100.8888**					
	1 1000 P	Quote Good for Day QOD	Q4	No	2500	**100.1010**					

Result	Execution of QR1 against - 200 of O1 at price CHF 101.002 in QDM and - 2000 of Q1 at price CHF 101.001 in QDM and - 300 of Q2 at price CHF 101.0008 in QOD
Comment	The QOD request always executes at the price step of the respecitve book. If the price limit of the QOD request is equal or better than the price step in the respective book, executions will take place.

A.4 Matching Scenario – Auto-Execute And Optional Discretion

Part I - During Auto-Execute phase of Trading Mode = Auto-Execute And Optional Discretion

Scenario 24	QOD Request with sweep at Limit and auto-execution during discretion phase
Conditions	QOD Trading Mode = Auto-Execute And Optional Discretion QDM Trading Period = Continuous Trading Minimum Responders = 3

						101.2500	3000	-	QR1	Quote Request Good For Auction QODS	5 5000 R	
Quote Driven Market (QDM)	**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**	
						104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R	
						103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R	
						102.5000	2000	-	Q1	Quote Good for Day SWX	7 7000 P	
	3 *3000* *R*	*Normal* *Good for Day* *SWX*	*O1*	*-*	*200*	***101.5000***						
	7 *7000* *P*	*Quote* *Good for Day* *SWX*	*Q1*	*-*	*2000*	***101.5000***						
	4 4000 P	Iceberg Good Till Date SWX	O4	400	100	**101.0000**						
Quote on Demand (QOD)	**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**	
						102.7500	3000	No	Q4	Quote Good for Day QOD	1 1000 P	
	7 7000 P	Quote Good for Day QOD	Q3	No	3000	**101.0000**						

Result	During the Auto-Execute phase the minimum number of responders in QOD is not met and therefore no execution can take place. The call phase changes from Auto-Execute to Discretionary phase.

Part II - During Discretion phase of Trading Mode = Auto-Execute And Optional Discretion

Scenario 24	QOD Request with sweep at Limit and auto-execution during discretion phase
Conditions	QOD Trading Mode = Auto-Execute And Optional Discretion QDM Trading Period = Continuous Trading Minimum Responders = 3

					101.2500	3000	-	QR1	Quote Request Good For Auction QODS	5 5000 R	

Quote Driven Market (QDM)

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**
					104.0000	50	-	O3	Normal Good Till Date SWX	9 9000 R
					103.0000	50	-	O2	Normal Good Till Date SWX	6 6000 R
					102.5000	2000	-	Q1	Quote Good for Day SWX	7 7000 P
3 *3000* *R*	*Normal* *Good for Day* *SWX*	*O1*	*-*	*200*	***101.5000***					
7 *7000* *P*	*Quote* *Good for Day* *SWX*	*Q1*	*-*	*2000*	***101.5000***					
4 4000 P	Iceberg Good Till Date SWX	O4	400	100	**101.0000**					

Quote on Demand (QOD)

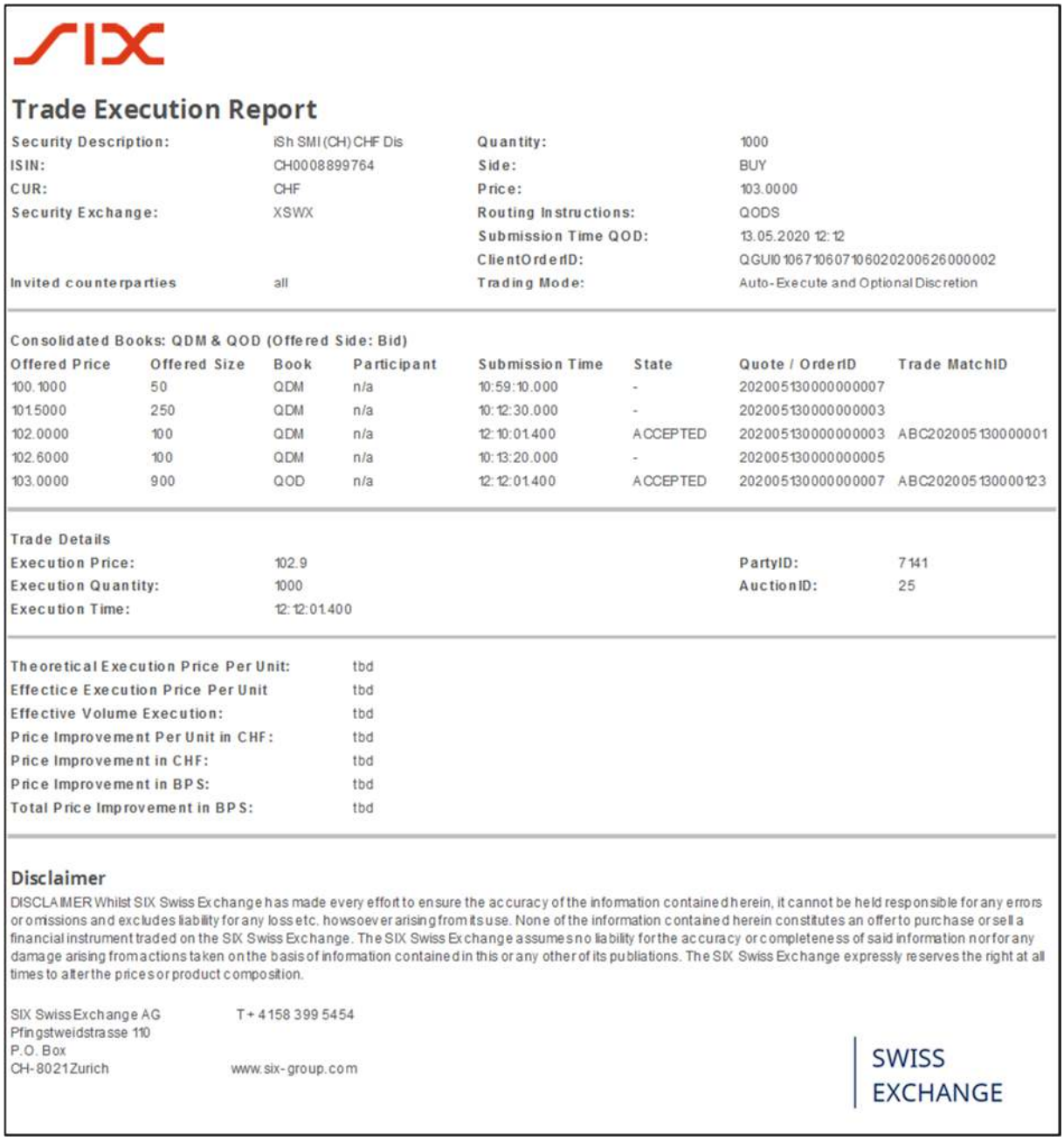
Bid					Price	Ask				
Entity Party Capacity	**Type Validity Routing**	**ID**	**Full Execution**	**Quantity Orig Qty**		**Quantity Orig Qty**	**Full Execution**	**ID**	**Type Validity Routing**	**Entity Party Capacity**
					103.0000	3000	No	Q3	Quote Good for Day QOD	7 7000 P
					102.7500	3000	No	Q4	Quote Good for Day QOD	1 1000 P
					102.5000	3000	No	Q2	Quote Good for Day QOD	8 8000 P
8 *8000* *P*	*Quote* *Good for Day* *QOD*	*Q2*	*No*	*3000*	***101.2500***					
7 7000 P	Quote Good for Day QOD	Q3	No	3000	**101.0000**					
1 1000 P	Quote Good for Day QOD	Q4	No	3000	**101.0000**					

Result	Execution of QR1 against - 200 of O1 at price CHF 101.50 in QDM and - 2000 of Q1 at price CHF 101.50 in QDM and - 800 of Q2 at price CHF 101.25 in QOD.
Comment	The trading mode "Auto-Execute and Optional Discretion" is generally split in two phases. During the Auto-Execute phase the same rules apply as for the "Auto-Execute" trading mode. If during the Auto-Execute phase the matching conditions are not met the call phase changes into Discretion phase which generally corresponds to the "Discretionary only" trading mode except if the machting conditions are met, the execution will take place immediately. During the Discretion phase no amend of the QOD request is required for an Auto-Execution.

Appendix B: QOD Reports

B.1 QOD Reports – Participants

QOD Participant Trade Execution



SIX

Trade Execution Report

Security Description:	iSh SMI (CH) CHF Dis	Quantity:	1000
ISIN:	CH0008899764	Side:	BUY
CUR:	CHF	Price:	103.0000
Security Exchange:	XSWX	Routing Instructions:	QODS
		Submission Time QOD:	13.05.2020 12:12
		ClientOrderID:	QGUI0106710607106020200626000002
Invited counterparties	all	Trading Mode:	Auto-Execute and Optional Discretion

Consolidated Books: QDM & QOD (Offered Side: Bid)

Offered Price	Offered Size	Book	Participant	Submission Time	State	Quote / OrderID	Trade MatchID
100.1000	50	QDM	n/a	10:59:10.000	-	20200513000000007	
101.5000	250	QDM	n/a	10:12:30.000	-	20200513000000003	
102.0000	100	QDM	n/a	12:10:01.400	ACCEPTED	20200513000000003	ABC20200513000001
102.6000	100	QDM	n/a	10:13:20.000	-	20200513000000005	
103.0000	900	QOD	n/a	12:12:01.400	ACCEPTED	20200513000000007	ABC20200513000123

Trade Details

Execution Price:	102.9	PartyID:	7141
Execution Quantity:	1000	AuctionID:	25
Execution Time:	12:12:01.400		

Theoretical Execution Price Per Unit:	tbd
Effectice Execution Price Per Unit	tbd
Effective Volume Execution:	tbd
Price Improvement Per Unit in CHF:	tbd
Price Improvement in CHF:	tbd
Price Improvement in BPS:	tbd
Total Price Improvement in BPS:	tbd

Disclaimer

DISCLAIMER Whilst SIX Swiss Exchange has made every effort to ensure the accuracy of the information contained herein, it cannot be held responsible for any errors or omissions and excludes liability for any loss etc. howsoever arising from its use. None of the information contained herein constitutes an offer to purchase or sell a financial instrument traded on the SIX Swiss Exchange. The SIX Swiss Exchange assumes no liability for the accuracy or completeness of said information nor for any damage arising from actions taken on the basis of information contained in this or any other of its publications. The SIX Swiss Exchange expressly reserves the right at all times to alter the prices or product composition.

SIX Swiss Exchange AG
Pfingstweidstrasse 110
P.O. Box
CH-8021 Zurich

T + 41 58 399 5454

www.six-group.com

SWISS EXCHANGE

QOD Participant File – Daily

"UNIQUE_ID","SECURITY_DESCRIPTION","ISIN","CUR","SECURITY_EXCHANGE","REQUESTED_QUANTITY","REQUESTED_SIDE","LIMIT_PRICE","ROUTING_INSTRUCTION_QOD","SUBMISSION_TIME_QOD","ORDER-ID","AUCTION_TYPE","OFFERED_SIDE","OFFERED_PRICE","OFFERED_SIZE","BOOK","COUNTERPARTY","SUBMISSION_TIME","STATE","QUOTE_/_ORDERID","TRADE_MATCHID","EXECUTION_PRICE","EXECUTION_QUANTITY ","EXECUTION_TIME","PARTY_ID","AUCTIONID","THEORETICAL_EXECUTION_PRICE_PER_UNIT","EFFECTICE_EXECUTION_PRICE_PER_UNIT","EFFECTIVE_VOLUME_EXECUTION","PRICE_IMPROVEMENT_PER_UNIT_IN_CHF","PRICE_IMPROVEMENT_IN_CHF","PRICE_IMPROVEMENT_IN_BPS","TOTAL_PRICE_IMPROVEMENT_IN_BPS"

1,"ZKB Gold ETF","CH0139101593","CHF","XSWX",3000,"buy",448.35,"QODS",24.04.2020 10:56:20:01,"QGUI0106710607106020200626000002","Auto-Execute Or Cancel","sell",448.34,200,"QDM","n/a",24.04.2020 10:52:52:16,"accepted",2889453,"BC20200624000002345",448.34952,3000,24.04.2020 10:56:20:54,1200,"123456789",448.3763,448.3495,1345048.5600,0.026813,80.44,0.0598,0.0598

B.2 QOD Reports – Liquidity Providers

QOD Liquidity Provider Trade Execution

Liquidity-Provider Report Date: 03.09.2020 Timestamp 20.10. 02:42:14 Page 1

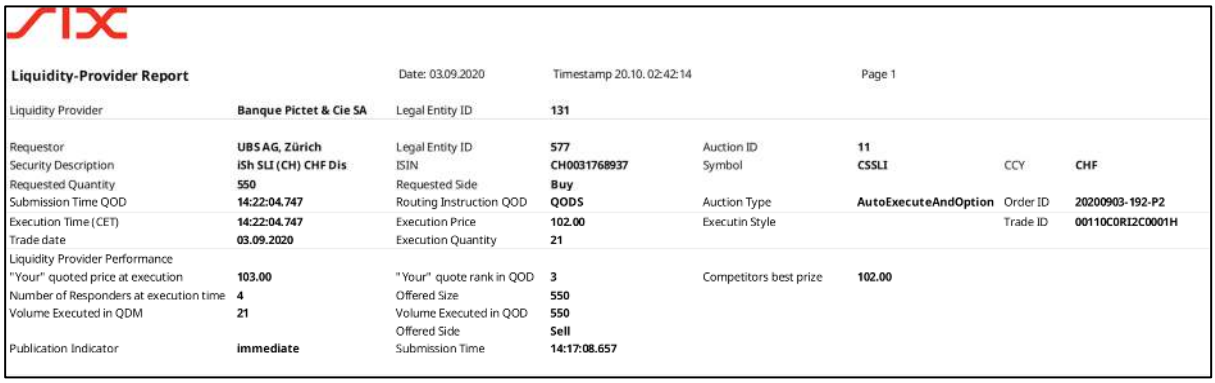
Liquidity Provider	**Banque Pictet & Cie SA**	Legal Entity ID	**131**				
Requestor	**UBS AG, Zürich**	Legal Entity ID	**577**	Auction ID	**8**		
Security Description	**iSh SMIM (CH) CHF Dis**	ISIN	**CH0019852802**	Security Exchange	**XSWX**	CUR	**CHF**
Requested Quantity	**100**	Requested Side	**Buy**				
Submission Time QOD	**13:23:52.180**	Routing Instruction QOD	**QODN**	Auction Type	**DiscretionOnly**	Order ID	**20200903-156-P2**
Execution Time (CET)	**13:28:25.021**	Execution Price	**98.00**	Executin Style	**Discetion-Match**	Trade ID	**0011504RI2C0001D**
Trade date	**03.09.2020**	Execution Quantity	**100**				
Liquidity Provider Performance							
"Your" quoted price at execution	**98.00**	"Your" quote rank in QOD	**1**	Competitors best prize	**99.00**		
Number of Responders at execution time	**3**	Offered Size	**100**				
Volume Executed in QDM	**0**	Volume Executed in QOD	**100**				
		Offered Side	**Sell**				
Publication Indicator	**immediate**	Submission Time	**13:24:28.839**				

Figure 1 Mock-up of the human readable report for the liquidity provider (LP report of the winner).

Liquidity-Provider Report Date: 03.09.2020 Timestamp 20.10. 02:42:14 Page 1

Liquidity Provider	**Banque Pictet & Cie SA**	Legal Entity ID	**131**				
Requestor	**UBS AG, Zürich**	Legal Entity ID	**577**	Auction ID	**11**		
Security Description	**iSh SLI (CH) CHF Dis**	ISIN	**CH0031768937**	Symbol	**CSSLI**	CCY	**CHF**
Requested Quantity	**550**	Requested Side	**Buy**				
Submission Time QOD	**14:22:04.747**	Routing Instruction QOD	**QODS**	Auction Type	**AutoExecuteAndOption**	Order ID	**20200903-192-P2**
Execution Time (CET)	**14:22:04.747**	Execution Price	**102.00**	Executin Style		Trade ID	**00110C0RI2C0001H**
Trade date	**03.09.2020**	Execution Quantity	**21**				
Liquidity Provider Performance							
"Your" quoted price at execution	**103.00**	"Your" quote rank in QOD	**2**	Competitors best prize	**102.00**		
Number of Responders at execution time	**4**	Offered Size	**550**				
Volume Executed in QDM	**21**	Volume Executed in QOD	**550**				
		Offered Side	**Sell**				
Publication Indicator	**immediate**	Submission Time	**14:17:08.657**				

Figure 2 Mock-up of the human readable report for the liquidity provider (LP report of the 2nd best offering).



Liquidity-Provider Report Date: 03.09.2020 Timestamp 20.10. 02:42:14 Page 1

Liquidity Provider	**Banque Pictet & Cie SA**	Legal Entity ID	**131**				
Requestor	**UBS AG, Zürich**	Legal Entity ID	**577**	Auction ID	**11**		
Security Description	**iSh SLI (CH) CHF Dis**	ISIN	**CH0031768937**	Symbol	**CSSLI**	CCY	**CHF**
Requested Quantity	**550**	Requested Side	**Buy**				
Submission Time QOD	**14:22:04.747**	Routing Instruction QOD	**QODS**	Auction Type	**AutoExecuteAndOption**	Order ID	**20200903-192-P2**
Execution Time (CET)	**14:22:04.747**	Execution Price	**102.00**	Executin Style		Trade ID	**00110C0RI2C0001H**
Trade date	**03.09.2020**	Execution Quantity	**21**				
Liquidity Provider Performance							
"Your" quoted price at execution	**103.00**	"Your" quote rank in QOD	**3**	Competitors best prize	**102.00**		
Number of Responders at execution time	**4**	Offered Size	**550**				
Volume Executed in QDM	**21**	Volume Executed in QOD	**550**				
		Offered Side	**Sell**				
Publication Indicator	**immediate**	Submission Time	**14:17:08.657**				

Figure 3 Mock-up of the human readable report for the liquidity provider (LP report of the 3rd best offering).

QOD Liquidity Provider File – Daily

"UNIQUE_ID","SECURITY_DESCRIPTION","ISIN","CUR","SECURITY_EXCHANGE","REQUESTED_QUANTITY","REQUESTED_SIDE","LIMIT_PRICE","ROUTING_INSTRUCTION_QOD","SUBMISSION_TIME_QOD","ORDER-ID","AUCTION_TYPE","OFFERED_SIDE","OFFERED_PRICE","OFFERED_SIZE","BOOK","COUNTERPARTY","SUBMISSION_TIME","STATE","QUOTE_/_ORDERID","TRADE_MATCHID","EXECUTION_PRICE","EXECUTION_QUANTITY ","EXECUTION_TIME","PARTY_ID","AUCTIONID","THEORETICAL_EXECUTION_PRICE_PER_UNIT","EFFECTICE_EXECUTION_PRICE_PER_UNIT","EFFECTIVE_VOLUME_EXECUTION","PRICE_IMPROVEMENT_PER_UNIT_IN_CHF","PRICE_IMPROVEMENT_IN_CHF","PRICE_IMPROVEMENT_IN_BPS","TOTAL_PRICE_IMPROVEMENT_IN_BPS"

1,"ZKB Gold ETF","CH0139101593","CHF","XSWX",3000,"buy",448.35,"QODS",24.04.2020 10:56:20:01,"QGUI0106710607106020200626000002","Auto-Execute Or Cancel","sell",448.34,200,"QDM","n/a",24.04.2020 10:52:52:16,"accepted",2889453,"BC20200624000002345",448.34952,3000,24.04.2020 10:56:20:54,1200,"123456789",448.3763,448.3495,1345048.5600,0.026813,80.44,0.0598,0.0598

SIX Swiss Exchange AG
Pfingstweidstrasse 110
8005 Zurich
Switzerland

T +41 58 399 2111

© SIX October 2020