SIX Swiss Exchange

Stop Loss & Stop Limit

SIX Swiss Exchange is introducing new Retail Order Types with the following variations: Stop Loss (unlimited price) and Stop Limit (limited price).

Technical Implementation

- There are **no limitations** to how many Stop Loss and Stop Limit orders can be submitted.
- Stop orders sit within SIX Swiss Exchange matching technology but not directly in the matching engine. There is a **dedicated component** that manages stop orders and triggers them based on order book changes.
- There is latency between the order book state change and the injection of stop order into the book. That **latency is minimized** by proximity of stop orders to the matching engine and can be measured in microseconds (detailed latency TBA).
- **Good-till-Date validity** is supported for stop orders.

Order Triggering

Equities	ETFs, ETPs, Structured Products
General: Orders are triggered on paid prices. If a marketable stop order arrives in the trading system, we do not trigger immediately but wait for the next event. **Opening / volatility auctions:** can trigger stop orders that are injected into the book based on the uncross price. **Continuous trading**: Orders are triggered continuously. **Closing auction**: can trigger stop orders that are injected into the book based on the uncross price. **Trading at last (TAL)**: Orders triggered by the closing auction can move into TAL (if TAL enabled by a client).	**General**: Orders are triggered on MM quotes and paid prices. If a marketable stop order arrives in the trading system, we do not trigger immediately on last traded price but can trigger on MM quotes right away. **Auctions**: stop orders are not triggered by MM quotes during auction phases, only the uncross price can trigger stop orders. **Continuous trading**: Orders are triggered continuously. **Outside of trading hours**: MM quotes entered outside of trading hours will not trigger stop orders