



Swiss Exchange

# Trading Guide SIX Swiss Exchange

of 23 April 2012





Overview	Time CET	Description	Trading Period	
<div style="display: flex; flex-direction: column; align-items: center; justify-content: center;"> <div style="width: 100%; height: 100%; background-color: #cccccc; margin-bottom: 5px;"></div> <div style="width: 100%; height: 100%; background-color: #e0e0e0; margin-bottom: 5px;"></div> <div style="width: 100%; height: 100%; background-color: #c0c0c0;"></div> </div>	06:00	Start of Business Day	Pre Opening	
	08:00	Start of Clearing Day		
	08:30	Opening	Bonds of the Swiss Confederation	Opening
	09:00	Opening	Blue Chips Mid- and Small-Caps Secondary Listing Separate Trading Lines Investment Funds Exchange Traded Funds Exchange Traded Funds on Bonds of the Swiss Confederation Exchange Traded Structured Funds Exchange Traded Products	
	09:00	Start of Trading	SIX Swiss Exchange Liquidnet Service (SLS) (All Markets)	
	09:15	Opening	Derivatives Scoach Switzerland Ltd Warrants on Swiss Federal Bonds Rights	
	09:30	Opening	Other CHF Bonds Floating Rate Notes Convertible and Warrant Bonds <cum> International Bonds Delisted Bonds Credit Linked Notes and Bond Linked Notes	
				Continuous Trading
	17:00	End of Trading	Bonds of the Swiss Confederation Warrants on Swiss Federal Bonds Other CHF Bonds Floating Rate Notes Convertible and Warrant Bonds <cum> International Bonds Delisted Bonds Credit Linked Notes and Bond Linked Notes Exchange Traded Funds on Bonds of the Swiss Confederation	End of Trading
	17:15	End of Trading	Derivatives Scoach Switzerland Ltd Rights	
	17:20	Start Closing Auction	Blue Chips Mid- and Small-Caps Secondary Listing Separate Trading Lines Investment Funds	
	17:20	End of Trading	SIX Swiss Exchange Liquidnet Service (SLS) (CH Market)	
	17:30	Run Auction and Close	Swiss Blue Chip Segment Swiss Small & Mid Caps Secondary Listing Separate Trading Lines Investment Funds	
	17:30	End of Trading	Exchange Traded Funds Exchange Traded Structured Funds Exchange Traded Products	
	17:30	End of Trading	SIX Swiss Exchange Liquidnet Service (SLS) (DE, NL, FR, UK Markets)	
	18:15		End of Clearing Day	Post Trading
	22:00		End of Business Day	



		Pre-Opening	Opening	Continuous Trading	End of Trading		Post Trading	
					Without Closing Auction	With Closing Auction		
Duration		06:00 CET until Opening	not applicable	Opening until End of Trading	not applicable	10 Minutes	End of Trading until 22:00 CET	
Random Time		not applicable	2 Minutes	not applicable	None	2 Minutes at Run Auction and Close	not applicable	
Order Entry	STI Orders	Normal	Yes	No	Yes	No	Yes	Yes Time in Force: Good Till Date must be greater than current trading day
		Accept	No	No	Yes	No	No	No
		Fill or Kill	No	No	Yes	No	No	No
	CTI Volatile Orders	Normal	Yes	No	Yes	No	Yes	No
		Accept	No	No	Yes	No	No	No
		Fill or Kill	No	No	Yes	No	No	No
	OTI Volatile Orders	Normal	Yes	No	Yes	No	Yes	No
		Accept	No	No	Yes	No	No	No
		Fill or Kill	No	No	Yes	No	No	No
	CTI Quotes	Yes	No	Yes	No	Yes	Yes	Yes
Order Deletion & Expiry	STI Orders	Normal	Yes	Order Deletion Not possible  Order Expiry Normal Orders with Time in Force = At the opening	Yes	Order Deletion Not possible  Order Expiry Normal Orders with Time in Force = Day & Good-Till-Date	During Closing Auction Yes  After Run Auction and Close Expiry of Normal Orders with Time in Force = Day & Good-Till-Date	Yes
		Accept	No	No	Yes Automatic deletion if not filled.	No	No	No
		Fill or Kill	No	No	Yes Automatic deletion if not filled.	No	No	No
	CTI Volatile Orders	Normal	Yes	Order Deletion Not possible  Order Expiry Normal Orders with Order Duration = Session	Yes	Order Deletion Not possible  Order Expiry Normal Orders with Duration = Day	During Closing Auction Yes  After Run Auction and Close Expiry of Normal Orders with Duration = Day	No Orders deleted at enter Post-Trading
		Accept	No	No	Yes Automatic deletion if not filled.	No	No	No
		Fill or Kill	No	No	Yes Automatic deletion if not filled.	No	No	No
	OTI Volatile Orders	Normal	Yes	Order Deletion Not possible  Order Expiry Normal Orders with Time in Force = Session	Yes	Order Deletion Not possible  Order Expiry Normal Orders with Time in Force = Day	During Closing Auction Yes  After Run Auction and Close Expiry of Normal Orders with Time in Force = Day	No Orders deleted at enter Post-Trading
		Accept	No	No	Yes Automatic deletion if not filled.	No	No	No
		Fill or Kill	No	No	Yes Automatic deletion if not filled.	No	No	No
	CTI Quotes	Yes	No	Yes	No	During Closing Auction Yes	Yes Quotes deleted at End of Business	
	Executions	No	Executions according to largest best execution principle	Yes Continuous execution of orders and quotes	No	During Closing Auction No At Run Auction and Close Executions according to largest best execution principle.	No	
	Price Calculation	Theoretical Opening Price	Opening Price	Reference Price	Closing Price	Closing Price	None	
	Exceptional Order Book Situations	None	Delay Opening Non Opening	Stop Trading Non Opening	None	Non Opening	None	
	Off Order Book Reporting	Yes Limit to trade on order book not applicable	Yes Observe "Limit to trade on order book" where applicable	Yes Observe "Limit to trade on order book" where applicable	Yes Observe "Limit to trade on order book" where applicable	Yes Observe "Limit to trade on order book" where applicable	Yes Limit to trade on order book not applicable	



	Central Limit Order Book CLOB	Market Maker Book MMB	Market Maker Book – Fill or Kill MMB-FoK
Trading Segments	Blue Chips Mid- and Small-Caps Secondary Listing Separate Trading Lines Investment Funds Rights CHF Bonds	Exchange Traded Funds Exchange Traded Structured Funds Exchange Traded Products International Bonds Derivatives (Scoach Switzerland Ltd)	International Bonds (with Minimum Denomination > smallest tradeable unit)
Trading Periods	Pre-Opening Opening Continuous Trading End of Trading with or without Closing Auction Post-Trading	Pre-Opening Opening Continuous Trading End of Trading without Closing Auction Post-Trading	Pre-Opening Opening Continuous Trading End of Trading without Closing Auction Post-Trading
Trading Interruptions	<p><i>Trading interruption based on the deviation from the reference price</i> Delay Opening Stop Trading Avalanche</p> <p><i>Trading interruption based on non-executable market orders</i> Non Opening</p> <p><i>Trading interruption based on underlying not trading</i> Underlying Condition</p>	<p><i>Trading interruption based on executable orders without quotes in order book</i> Delay Opening Stop Trading</p> <p><i>Trading interruption based on non-executable market orders</i> Non Opening</p> <p><i>Trading interruption based on underlying not trading</i> Underlying Condition</p>	No trading interruptions
Interface - Order Types	STI - Orders CTI - Volatile Orders (only Equities, Funds and Rights) OTI - Volatile Orders (only Equities, Funds and Rights) CTI - Quotes (only CHF Bonds)	STI - Orders CTI - Quotes	STI - Orders CTI - Quotes
Matching Rules	CLOB Matching Rules	Quote Domination Matching Rules	Minimum Denomination Matching Rules

	Blue Chips	Mid- and Small-Caps	Secondary Listing	Separate Trading Lines	Rights	
Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	
Regulatory Standard	Main Standard	Main Standard Domestic Standard Standard for Investment Companies Standard for Real Estate Companies Standard for Depository Receipts	Main Standard Domestic Standard Standard for Investment Companies Standard for Real Estate Companies Standard for Depository Receipts	admitted to trading	admitted to trading	
Market Model	Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)	
Order Book Depth	30	10	10	10	10	
Trading Hours	Trading Hours	09:00 - 17:30 CET	09:00 - 17:30 CET	09:00 - 17:30 CET	09:15 - 17:15 CET	
	Continuous Trading	09:00 - 17:20 CET	09:00 - 17:20 CET	09:00 - 17:20 CET	09:15 - 17:15 CET	
	Closing Auction	17:20 - 17:30 CET	17:20 - 17:30 CET	17:20 - 17:30 CET	None	
	Randomised Opening	2 Minutes 09:00 - 09:02 CET	2 Minutes 09:00 - 09:02 CET	2 Minutes 09:00 - 09:02 CET	2 Minutes 09:15 - 09:17 CET	
	Randomised Closing	2 Minutes 17:30 - 17:32 CET	2 Minutes 17:30 - 17:32 CET	2 Minutes 17:30 - 17:32 CET	None	
Round Lot	A standard round lot is equivalent to the smallest tradeable denomination	A standard round lot is equivalent to the smallest tradeable denomination	A standard round lot is equivalent to the smallest tradeable denomination	A standard round lot is equivalent to the smallest tradeable denomination	A standard round lot is equivalent to the smallest tradeable denomination	
Price Increments Price Steps	0.0001 through 0.4999	0.0001 through 0.4999	0.01 through 9.99	0.01 through 9.99	0.01 through 9.99	
	0.5 through 0.9995	0.5 through 0.9995	10.00 through 99.95	10.00 through 99.95	10.00 through 99.95	
	1 through 4.999	1 through 4.999	100.00 through 249.90	100.00 through 249.90	100.00 through 249.90	
	5 through 9.995	5 through 9.995	250.00 through 499.75	250.00 through 499.75	250.00 through 499.75	
	10 through 49.99	10 through 49.99	500.00 through 999.50	500.00 through 999.50	500.00 through 999.50	
	50 through 99.95	50 through 99.95	1'000.00 through 4'999.00	1'000.00 through 4'999.00	1'000.00 through 4'999.00	
	100 through 499.9	100 through 499.9	5'000.00 and more	5'000.00 and more	5'000.00 and more	
	500 through 999.5	500 through 999.5				
	1'000 through 4'999	1'000 through 4'999				
	5'000 through 9'995	5'000 through 9'995				
10'000 and more	10'000 and more					
Trading Interruptions	Stop Trading in Opening	No Stop Trading	Interruption of 15 mins., if potential follow up price deviates by 2.00% or more from the reference price	No Stop Trading	No Stop Trading	
	Stop Trading Continuous Trading	Interruption of 5 mins., if potential follow up price deviates by 1.50% or more from the reference price	SMIM Securities Interruption of 5 mins., if potential follow up price deviates by 2.00 % or more from the reference price	Interruption of 5 mins., if potential follow up price deviates by 2.00% or more from the reference price.	No Stop Trading	
	Avalanche Continuous Trading	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a 10 second period. Benchmark for Avalanche equal to Stop Trading Continuous Trading	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a 10 second period. Benchmark for Avalanche equal to Stop Trading Continuous Trading.	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a 10 second period. Benchmark for Avalanche equal to Stop Trading Continuous Trading	No Stop Trading	
	Non Opening	Yes	Yes	Yes	Yes	
	Underlying Condition	No	No	No	Interruption if underlying instrument is in stop trading.	
On Exchange Or Order Book	Limit for duty to trade on order book	None	CHF 200'000.--	None	None	
	Reporting duty	Yes	Yes	Yes	No (off order book transactions not allowed)	
	Reporting Time	3 minutes	3 minutes	3 minutes	3 minutes	
	Publication	Optional Delayed according to Annex S in Directive 3: Trading	Optional Delayed according to Annex S in Directive 3: Trading	Optional Delayed according to Annex S in Directive 3: Trading	Immediate	Immediate
	Trade Type Codes	Optional See Trade Type Code Overview for details	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details	Optional See Trade Type Code Overview for details	Optional See Trade Type Code Overview for details
Central Counterparty	Yes	Yes	No	No	No	
Counterparty Disclosure	No	Yes	Yes	Yes	Yes	
Appendix		♦	♦			

♦ Substantial price movements in a security will possibly cause a change in the stop trading category. SIX Swiss Exchange will inform all participants of changes via an SIX Swiss Exchange Message.

• Securities with a reference price smaller than CHF 10.00 respectively 10%

SIX Swiss Exchange Ltd  
 Selnaustrasse 30  
 P.O. Box 1758  
 CH-8021 Zurich  
 T +41 58 399 5454  
 F +41 58 499 2233  
 www.six-swiss-exchange.com

	Investment Funds	Exchange Traded Funds (ETF)	Exchange Traded Funds (ETF) on Bonds of the Swiss Confederation	Exchange Traded Structured Funds (ETSF)	Exchange Traded Products (ETP)	
Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	
Regulatory Standard	Standard for Collective Investment Schemes	Standard for Collective Investment Schemes	Standard for Collective Investment Schemes	Standard for Collective Investment Schemes	Standard for Exchange Traded Products	
Market Model	Central Limit Order Book (CLOB)	Market Maker Book (MMB)	Market Maker Book (MMB)	Market Maker Book (MMB)	Market Maker Book (MMB)	
Order Book Depth	10	5	5	5	5	
Trading Hours	Trading Hours	09:00 - 17:30 CET	09:00 - 17:30 CET	09:00 - 17:00 CET	09:00 - 17:30 CET	
	Continuous Trading	09:00 - 17:20 CET	09:00 - 17:30 CET	09:00 - 17:00 CET	09:00 - 17:30 CET	
	Closing Auction	17:20 - 17:30 CET	None	None	None	
	Randomised Opening	2 Minutes 09:00 - 09:02 CET	2 Minutes 09:00 - 09:02 CET	2 Minutes 09:00 - 09:02 CET	2 Minutes 09:00 - 09:02 CET	2 Minutes 09:00 - 09:02 CET
	Randomised Closing	2 Minutes 17:30 - 17:32 CET	None	None	None	None
Round Lot	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	
Price Increments Price Steps	0.01 through 9.99	0.01	0.01	0.01	0.01	
	10.00 through 99.95	0.05	independent of market price	independent of market price	independent of market price	
	100.00 through 249.90	0.10				
	250.00 through 499.75	0.25	<i>ETFs in JPY</i> 1.00	<i>ETFs in JPY</i> 1.00	<i>ETSFs in JPY</i> 1.00	
	500.00 through 4'999.00	0.50	independent of market price	independent of market price	independent of market price	
5'000.00 and more	1.00					
Trading Interruptions	Stop Trading in Opening	Interruption of <b>15 mins.</b> , if potential follow up price deviates by <b>2.00%</b> or more from the reference price.  <i>Volatile Securities</i> • Interruption of <b>5 mins.</b> , if potential follow up price deviates by <b>10%</b> or more from the reference price.	Interruption for a <b>90 seconds</b> period if a trade between orders can be executed but no quote is in the order book. The stop trading duration can be interrupted as soon as quotes are posted.	Interruption for a <b>90 seconds</b> period if a trade between orders can be executed but no quote is in the order book. The stop trading duration can be interrupted as soon as quotes are posted.	Interruption for a <b>90 seconds</b> period if a trade between orders can be executed but no quote is in the order book. The stop trading duration can be interrupted as soon as quotes are posted.	
	Stop Trading Continuous Trading					
	Avalanche Continuous Trading	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a <b>10 second</b> period. Benchmark for Avalanche equal to Stop Trading Continuous Trading.	No Stop Trading	No Stop Trading	No Stop Trading	
	Non Opening	Yes	Yes	Yes	Yes	
Underlying Condition	No	No	No	No		
On Exchange Off Order Book	Limit for duty to trade on order book	CHF 200'000.--	None	None	None	
	Reporting duty	Yes	Yes	Yes	Yes	
	Reporting Time	3 minutes	3 minutes	3 minutes	3 minutes	
	Publication	Optional Delayed according to Annex S in Directive 3: Trading	Immediate	Immediate	Immediate	
	Trade Type Codes	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.
Central Counterparty	No	Yes	Yes	No	Yes	
Counterparty Disclosure	Yes	Yes	Yes	Yes	Yes	
Appendix	♦					

♦ Substantial price movements in a security will possibly cause a change in the stop trading category. SIX Swiss Exchange will inform all participants of changes via an SIX Swiss Exchange Message.

• Securities with a reference price smaller than CHF 10.00 respectively 10%.

	Bonds of the Swiss Confederation	Other CHF Bonds	Floating Rate Notes	Convertible and Warrant Bonds <cum>	International Bonds	Delisted Bonds	Credit Linked Notes Bond Linked Notes	
Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	
Regulatory Standard	Standard for Bonds	Standard for Bonds	Standard for Bonds	Standard for Bonds	admitted to trading Standard for Bonds	admitted to trading	Standard for Derivatives	
Market Model	Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)	Market Maker Book (MMB) Market Maker Book - Fill or Kill	Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)	
Order Book Depth	5	5	5	5	5	5	5	
Trading Hours	Trading Hours	08:30 - 17:00 CET	09:30 - 17:00 CET	09:30 - 17:00 CET	09:30 - 17:00 CET	09:30 - 17:00 CET	09:30 - 17:00 CET	
	Continuous Trading	08:30 - 17:00 CET	09:30 - 17:00 CET	09:30 - 17:00 CET	09:30 - 17:00 CET	09:30 - 17:00 CET	09:30 - 17:00 CET	
	Closing Auction	None	None	None	None	None	None	
	Randomised Opening	2 Minutes 08:30 - 08:32 CET	2 Minutes 09:30 - 09:32 CET	2 Minutes 09:30 - 09:32 CET	2 Minutes 09:30 - 09:32 CET	2 Minutes 09:30 - 09:32 CET	2 Minutes 09:30 - 09:32 CET	2 Minutes 09:30 - 09:32 CET
	Randomised Closing	None	None	None	None	None	None	None
Round Lot	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	
Price Increments	0.01%	0.05% independent of market price	0.01%	0.05% independent of market price	0.01%	0.01%	0.01%	
Price Steps	independent of market price	<i>Maturity &lt; 18 months:</i> 0.01% independent of market price	independent of market price	<i>Maturity &lt; 18 months:</i> 0.01% independent of market price	independent of market price	independent of market price	independent of market price	
Trading Interruptions	Stop Trading in Opening	Interruption of 15 mins., if potential follow up price deviates by 1.00% or more from the reference price.	Interruption of 15 mins., if potential follow up price deviates by 2.00% or more from the reference price.	Interruption of 15 mins., if potential follow up price deviates by 2.00% or more from the reference price.	No Stop Trading	Interruption for a 30 seconds period if a trade between orders can be executed but no quote is in the order book.	Interruption of 15 mins., if potential follow up price deviates by 2.00% or more from the reference price.	
	Stop Trading Continuous Trading	<i>CHF Bonds with Maturity &gt; 15 years</i> Interruption of 15 mins., if potential follow up price deviates by 3.00% or more from the reference price.	<i>CHF Bonds with Maturity &gt; 15 years</i> Interruption of 15 mins., if potential follow up price deviates by 3.00% or more from the reference price.	<i>CHF Bonds with Maturity &gt; 15 years</i> Interruption of 15 mins., if potential follow up price deviates by 3.00% or more from the reference price.	No Stop Trading	The stop trading duration can be interrupted as soon as quotes are posted.	Interruption of 5 mins., if potential follow up price deviates by 10% or more from the reference price.	
	Avalanche Continuous Trading	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a 10 second period. Benchmark for Avalanche equal to Stop Trading Continuous Trading.	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a 10 second period. Benchmark for Avalanche equal to Stop Trading Continuous Trading.	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a 10 second period. Benchmark for Avalanche equal to Stop Trading Continuous Trading.	No Stop Trading	No Stop Trading	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a 10 second period. Benchmark for Avalanche equal to Stop Trading Continuous Trading.	
	Non Opening	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Underlying Condition	No	No	No	Interruption if underlying instrument is in stop trading.	No	No	No	
On Exchange Or Order Book	Limit for duty to trade on order book	CHF 100'000.--	CHF 100'000.--	CHF 100'000.--	CHF 100'000.--	None	CHF 100'000.--	
	Reporting duty	Yes	Yes	Yes	Yes	None	Yes	
	Reporting Time	Latest before the opening on the next trading day	Latest before the opening on the next trading day	Latest before the opening on the next trading day	Latest before the opening on the next trading day	None	Latest before the opening on the next trading day.	Latest before the opening on the next trading day.
	Publication	Optional Delayed by the Trade Type Code DP	Optional Delayed by the Trade Type Code DP	Optional Delayed by the Trade Type Code DP	Optional Delayed by the Trade Type Code DP	Suppressed Monthly accumulated. Only the Volume is published	Optional Delayed by the Trade Type Code DP	Optional Delayed by the Trade Type Code DP
Trade Type Codes	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	
Central Counterparty	Yes	Yes	No	Yes	No	No	No	
Counterparty Disclosure	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Appendix	+	+	+					

\* Substantial price movements in a security will possibly cause a change in the stop trading category. SIX Swiss Exchange will inform all participants of changes via an SIX Swiss Exchange Message.

• Securities with a reference price smaller than CHF 10.00 respectively 10%.



	Warrants on Equity Securities	Warrants on Baskets, Indices, Commodities and Currencies	Warrants on Swiss Federal Bonds	Interest Rate Warrants	Structured Product Warrants & Certificates	Structured Product Bonds	
Exchange	Scoach Schweiz AG	Scoach Schweiz AG	Scoach Schweiz AG	Scoach Schweiz AG	Scoach Schweiz AG	Scoach Schweiz AG	
Regulatory Standard	Standard for Derivatives	Standard for Derivatives	Standard for Derivatives	Standard for Derivatives	Standard for Derivatives	Standard for Derivatives	
Market Model	Market Maker Book (MMB)	Market Maker Book (MMB)	Market Maker Book (MMB)	Market Maker Book (MMB)	Market Maker Book (MMB)	Market Maker Book (MMB)	
Order Book Depth	1	1	1	1	1	1	
Trading Hours	Trading Hours	09:15 - 17:15 CET	09:15 - 17:15 CET	09:15 - 17:00 CET	09:15 - 17:15 CET	09:15 - 17:15 CET	
	Continuous Trading	09:15 - 17:15 CET	09:15 - 17:15 CET	09:15 - 17:00 CET	09:15 - 17:15 CET	09:15 - 17:15 CET	
	Closing Auction	None	None	None	None	None	
	Randomised Opening	2 Minutes 09:15 - 09:17 CET	2 Minutes 09:15 - 09:17 CET	2 Minutes 09:15 - 09:17 CET	2 Minutes 09:15 - 09:17 CET	2 Minutes 09:15 - 09:17 CET	
	Randomised Closing	None	None	None	None	None	
Round Lot	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	A standard round lot is equivalent to the smallest tradeable denomination.	
Price Increments Price Steps	0.01 - 9.99 0.01 10.00 - 99.95 0.05 100.00 - 249.90 0.10 250.00 - 499.75 0.25 500.00 - 999.50 0.50 1'000.00 - 4'999.00 1.00 5'000.00 and more 5.00	0.01 - 9.99 0.01 10.00 - 99.95 0.05 100.00 - 249.90 0.10 250.00 - 499.75 0.25 500.00 - 999.50 0.50 1'000.00 - 4'999.00 1.00 5'000.00 and more 5.00	0.01 - 9.99 0.01 10.00 - 99.95 0.05 100.00 - 249.90 0.10 250.00 - 499.75 0.25 500.00 - 999.50 0.50 1'000.00 - 4'999.00 1.00 5'000.00 and more 5.00	0.01 - 9.99 0.01 10.00 - 99.95 0.05 100.00 - 249.90 0.10 250.00 - 499.75 0.25 500.00 - 999.50 0.50 1'000.00 - 4'999.00 1.00 5'000.00 and more 5.00	0.01 - 9.99 0.01 10.00 - 99.95 0.05 100.00 - 249.90 0.10 250.00 - 499.75 0.25 500.00 - 999.50 0.50 1'000.00 - 4'999.00 1.00 5'000.00 and more 5.00	0.01 - 9.99 0.01 10.00 - 99.95 0.05 100.00 - 249.90 0.10 250.00 - 499.75 0.25 500.00 - 999.50 0.50 1'000.00 - 4'999.00 1.00 5'000.00 and more 5.00	0.01% independent of market price
	Trading Interruptions	Stop Trading in Opening	Interruption for a <b>30 seconds</b> period if a trade between orders can be executed but no quote is in the order book.	Interruption for a <b>30 seconds</b> period if a trade between orders can be executed but no quote is in the order book.	Interruption for a <b>30 seconds</b> period if a trade between orders can be executed but no quote is in the order book.	Interruption for a <b>30 seconds</b> period if a trade between orders can be executed but no quote is in the order book.	Interruption for a <b>30 seconds</b> period if a trade between orders can be executed but no quote is in the order book.
		Stop Trading Continuous Trading	The stop trading duration can be interrupted as soon as quotes are posted.	The stop trading duration can be interrupted as soon as quotes are posted.	The stop trading duration can be interrupted as soon as quotes are posted.	The stop trading duration can be interrupted as soon as quotes are posted.	The stop trading duration can be interrupted as soon as quotes are posted.
		Avalanche Continuous Trading	No Stop Trading	No Stop Trading	No Stop Trading	No Stop Trading	No Stop Trading
		Non Opening	Yes	Yes	Yes	Yes	Yes
Underlying Condition	Interruption if underlying instrument is in stop trading (only primary listed underlyings)	No	Interruption if underlying instrument is in stop trading (only primary listed underlyings)	No	Interruption if underlying instrument is in stop trading (only primary listed underlyings)	Interruption if underlying instrument is in stop trading (only primary listed underlyings)	
On Exchange Off Order Book	Limit for duty to trade on order book	CHF 100'000.--	CHF 100'000.--	CHF 100'000.--	CHF 100'000.--	CHF 100'000.--	
	Reporting duty	Yes	Yes	Yes	Yes	Yes	
	Reporting Time	3 minutes	3 minutes	3 minutes	3 minutes	3 minutes	
	Publication	Immediate	Immediate	Immediate	Immediate	Immediate	
Trade Type Codes	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	
Central Counterparty	No	No	No	No	No	No	
Counterparty Disclosure	Yes	Yes	Yes	Yes	Yes	Yes	
Appendix							

- ◆ Substantial price movements in a security will possibly cause a change in the stop trading category. SIX Swiss Exchange will inform all participants of changes via an SIX Swiss Exchange message.
- Securities with a reference price smaller than CHF 10.00 respectively 10%.



Swiss Exchange



**Scoach Schweiz AG**  
 Selnaustrasse 30  
 Postfach  
 CH-8021 Zürich  
 T +41 58 399 2100  
 F +41 58 499 2099  
 www.scoach.ch

	Swiss equity securities (CH)	International equity securities (DE, FR, NL, UK)
Service	SLS <sup>1)</sup>	SLS <sup>1)</sup>
Market Code	Blue Chip Shares: XVTX Mid-/Small Cap Shares: XSWX	XSWX
Regulatory Standard	Main Standard	Standard for International Equity Securities
Market Model	Block trading at «Midpoint-Preisen»	Block trading at «Midpoint-Preisen»
Order Book Depth	Non-displayed liquidity	Non-displayed liquidity
Trading Hours	Trading Time	09.00 - 17.20 CET
	Continuous Trading	09.00 - 17.20 CET
	Closing Auction	None
	Randomized Opening	None
	Randomized Closing	None
Round Lot	A standard round lot is equivalent to the smallest tradeable denomination	A standard round lot is equivalent to the smallest tradeable denomination
Price Step	No minimum price step	No minimum price step
Trading Interruptions	No execution if security is halted or suspended on the reference market	No execution if security is halted or suspended on the reference market
Trade Reporting	Transaction Type	On exchange - Off order book
	Limit for duty to trade on order book	None
	Reporting duty	Yes Trade reporting done by Liquidnet on behalf of member
	Reporting time	3 minutes
	Publication	Immediate
Trade Type Code	LN IP See Trade Type Code Overview for details	LN IP See Trade Type Code Overview for details
Settlement Cycle	T+3	DE: T+2 FR, NL, UK: T+3
Central Counterparty	Yes	Yes
Automatic C&S	Mandatory	Mandatory
Counterparty Disclosure	No	No

1) SIX Swiss Exchange Liquidnet Service



Swiss Exchange

**SIX Swiss Exchange Ltd**

Selnaustrasse 30  
P.O. Box 1758  
CH-8021 Zurich  
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F +41 58 499 2233  
www.six-swiss-exchange.com

## Equity Market

	Delay Opening	Stop Trading	Avalanche	Non Opening	Underlying Condition
Blue Chips	No	5 minutes interruption if deviation is 1.50% or more	Avalanche Time 10 seconds Duration and Deviation equal to Stop Trading	Yes	No
Mid- and Small-Caps	15 minutes interruption if deviation is 2% or more <i>SMM securities</i> 5 minutes interruption if deviation is 1.50% or more.	15 minutes interruption if deviation is 2% or more <i>SMM securities</i> 5 minutes interruption if deviation is 1.50% or more.	Avalanche Time 10 seconds Duration and Deviation equal to Stop Trading	Yes	No
Secondary Listing	5 minutes interruption if deviation is 2% or more	5 minutes interruption if deviation is 2% or more	Avalanche Time 10 seconds Duration and Deviation equal to Stop Trading	Yes	No
Separate Trading Lines Rights	No	No	No	Yes	Interruption if underlying is not in trading

## Fund Market and Exchange Traded Products

Investment Funds	15 minutes interruption if deviation is 2% or more	15 minutes interruption if deviation is 2% or more	Avalanche Time 10 seconds Duration and Deviation equal to Stop Trading	Yes	No
Exchange Traded Funds Exchange Traded Structured Funds Exchange Traded Products	90 seconds interruption if orders are executable without quotes in the order book	90 seconds interruption if orders are executable without quotes in the order book	No	Yes	No

## Volatile Securities ■

Mid- and Small-Caps Secondary Listing Investment Funds Other CHF Bonds Floating Rate Notes	5 minutes interruption if deviation is 10% or more	5 minutes interruption if deviation is 10% or more	Avalanche Time 10 seconds Duration and Deviation equal to Stop Trading	Yes	No
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■ Securities with a reference price smaller than CHF 10 resp. 10%.

**Bond Market**

	<b>Delay Opening</b>	<b>Stop Trading</b>	<b>Avalanche</b>	<b>Non Opening</b>	<b>Underlying Condition</b>
<b>Bonds of the Swiss Confederation</b>	<b>15 minutes</b> interruption if deviation is <b>1%</b> or more.  <i>Maturity &gt; 15 Years</i> <b>15 minutes</b> interruption if deviation is <b>3%</b> or more	<b>15 minutes</b> interruption if deviation is <b>1%</b> or more.  <i>Maturity &gt; 15 Years</i> <b>15 minutes</b> interruption if deviation is <b>3%</b> or more	<b>Avalanche Time 10 seconds</b>  Duration and Deviation equal to Stop Trading	Yes	No
<b>Other CHF Bonds Floating Rate Notes</b>	<b>15 minutes</b> interruption if deviation is <b>2%</b> or more.  <i>Maturity &gt; 15 Years</i> <b>15 minutes</b> interruption if deviation is <b>3%</b> or more	<b>15 minutes</b> interruption if deviation is <b>2%</b> or more.  <i>Maturity &gt; 15 Years</i> <b>15 minutes</b> interruption if deviation is <b>3%</b> or more	<b>Avalanche Time 10 seconds</b>  Duration and Deviation equal to Stop Trading	Yes	No
<b>Convertible and Warrant Bonds &lt;cum&gt;</b>	No	No	No	Yes	Interruption if underlying is not in trading (only primary listed securities)
<b>International Bonds</b>	<b>30 seconds</b> interruption if orders are executable without quotes in the order book	<b>30 seconds</b> interruption if orders are executable without quotes in the order book	No	Yes	No
<b>Delisted Bonds</b>	<b>5 minutes</b> interruption if deviation is <b>10%</b> or more	<b>5 minutes</b> interruption if deviation is <b>10%</b> or more	<b>Avalanche Time 10 seconds</b>  Duration and Deviation equal to Stop Trading	Yes	No

**Derivative Market (Scoach Schweiz AG)**

<b>Warrants on</b> - Equity Securities - Bonds of the Swiss Confederation <b>Structured Product Warrants &amp; Certificates</b> <b>Structured Product Bonds</b>	<b>30 seconds</b> interruption if orders are executable without quotes in the order book	<b>30 seconds</b> interruption if orders are executable without quotes in the order book	No	Yes	Interruption if underlying is not in trading (only primary listed securities)
<b>Warrants on</b> - Baskets - Indices - Commodities - Currencies <b>Interest Rate Warrants</b> <b>Credit linked notes</b> <b>Bond linked notes</b>	<b>30 seconds</b> interruption if orders are executable without quotes in the order book	<b>30 seconds</b> interruption if orders are executable without quotes in the order book	No	Yes	No



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## Equity Market

## Blue Chips

0.0001	through	0.4999	0.0001
0.50	through	0.9995	0.0005
1	through	4.999	0.001
5	through	9.995	0.005
10	through	49.99	0.01
50	through	99.95	0.05
100	through	499.9	0.1
500	through	999.5	0.5
1'000	through	4'999	1
5'000	through	9'995	5
10'000	and more		10

Mid- and Small-Caps  
Secondary Listing  
Rights

0.01	through	9.99	0.01
10.00	through	99.95	0.05
100.00	through	249.90	0.10
250.00	through	499.75	0.25
500.00	through	999.50	0.50
1'000.00	through	4'999.00	1.00
5'000.00	and more		5.00

## Separate Trading Lines

0.01
independent of market price

## Fund Market and Exchange Traded Products

## Investment Funds

0.01	through	9.99	0.01
10.00	through	99.95	0.05
100.00	through	249.90	0.10
250.00	through	499.75	0.25
500.00	through	999.50	0.50
1'000.00	through	4'999.00	1.00
5'000.00	and more		5.00

Exchange Traded Funds  
Exchange Traded Structured Funds  
Exchange Traded Products

0.01
independent of market price
<i>Products in JPY</i>
1.00
independent of market price

## Bond Market

## Bonds of the Swiss Confederation

## Floating Rate Notes

## International Bonds

## Delisted Bonds

## Credit and Bond Linked Notes

0.01%
independent from market price

## Other CHF Bonds

## Convertible and Warrant Bonds &lt;cum&gt;

0.05%
independent of market price
<i>Maturity &lt;= 18 month:</i>
0.01%
independent of market price

## Derivative Market (Scoach Switzerland Ltd)

## Warrants

## Structured Product Warrants &amp; Certificates

0.01	through	9.99	0.01
10.00	through	99.95	0.05
100.00	through	249.90	0.10
250.00	through	499.75	0.25
500.00	through	999.50	0.50
1'000.00	through	4'999.00	1.00
5'000.00	and more		5.00

## Structured Products Bonds

0.01%
independent from market price

	TTC	Full Description	Public Value	Reporting Parameter	Applicable Securities	Transaction Type	Side	Trading Capacity	Publication	Publication Trade Reversal	Additional Comments
User Input TTCs	D	Special Price	D		All Securities	Trade Confirmation Trade Report	Buy or Sell	Principal Riskless Principal	Normal Publication	Reversal published	Special Price specifying a trade report whose price differs from the market price at the time of entry: - VWAP (binding orders) - Portfolio Trade - Aggregated Order - Trade reporting after emergency situations
	DP	Delay Publication	DP	DPCHFB	CHF Bonds	Trade Confirmation Trade Report	Buy or Sell	Principal Riskless Principal	Delayed Publication	Reversal published if trade published	Delayed Publication specifying a report in CHF bonds published before the opening of trade on the following trading day
	DR	Delivery Report	DR		All Securities	Trade Confirmation	Buy or Sell	Riskless Principal	Publication Suppressed	Reversal publication suppressed	2 Members of SIX Swiss Exchange may fulfill transaction reporting incl. clearing and settlement instruction using the DR function. Automatic settlement but manual clearing.
	IP	Immediate Publication		MIFID	Equities and Investment Funds	Trade Confirmation Trade Report	Buy or Sell	Principal Riskless Principal	Normal Publication	Reversal published	Immediate Publication specifying a report which is to be published immediately. The delayed publication function set by default is overridden.
	OF	Off Exchange Trade	OF		All Securities	Trade Confirmation Trade Report	Buy AND Sell	Principal Riskless Principal	Normal Publication	Reversal published	Trades that are not reported under the rules of the Exchange, but under the rules of the Central Reporting Office (Meldestelle) must be designated "Off Exchange Trades".
	TX	Transaction Reporting			All Securities	Trade Report	Buy or Sell	Principal Riskless Principal	Publication Suppressed	Reversal publication suppressed	Executions that are reported to the Central Reporting Office (Meldestelle), e.g. executions from order routing or trades executed and published on a FINMA-recognised foreign venue must be flagged as transaction reports.
System Generated TTCs	AG	Aggressor			All Securities	On Order Book	Buy or Sell	Principal Riskless Principal	Normal Publication	Reversal published	Aggressor specifying the side of a transaction which has triggered the transaction in the orderbook.
	DM	MIFID Delayed Publication	DP	MIFID	Equities and Investment Funds	Trade Confirmation Trade Report	Buy AND Sell	Principal Riskless Principal	Delayed Publication	Reversal published if trade published	Transaction above a specified minimum size in terms of ADT (average daily turnover) may qualify for deferred publication. <a href="#">Deferred Publication thresholds and delays.</a>
	LN	SLS	LN		SLS eligible Securities	Trade Confirmation Trade Report	Buy AND Sell	Principal Riskless Principal	Normal Publication	Reversal published	SIX Swiss Exchange Liquidnet Service (SLS) Execution specifying a trade that has been reported via the SLS undisclosed block trading system at Mid-point Price.
	MR	Mistrade Reversal	MR		All Securities	Trade Reversals of On Order Book transactions	Buy AND Sell	Principal Riskless Principal	Normal Publication	Reversal published if trade published	On order book transactions which have been declared null and void by SIX Swiss Exchange according to <a href="#">Directive 4: Market Control</a> and have therefore been reversed by Market Control.
	NX	Nostro Cross on order book	NX		All Securities	On Order Book	Buy AND Sell	Principal	Normal Publication	Reversal published	Nostro-nostro crosstrades are forbidden if buy and sell orders in a single security are entered for the same beneficial owner. The ban shall not cover simultaneous buy and sell orders for the participant's own account if the participant can prove that individual orders were entered independently of each other and without any form of agreement in the exchange system. The participant must take steps to avoid forbidden nostro-nostro crosstrades.
	SP	Suppress Publication	SP	SPINTB	SIX International Bonds	Trade Confirmation Trade Report	Buy AND Sell	Principal Riskless Principal	Publication Suppressed	Reversal publication suppressed	The publication of trades in international bonds traded on the SIX Swiss Exchange is accumulated monthly and aggregated per sector. Only the volumes are published. (Directive 3: Trading - Annex N)

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The table below shows, for each permitted delay for publication and each class of shares in terms of average daily turnover (ADT), the minimum qualifying size of transaction that will qualify for that delay in respect of a share of that type.

Class of shares in terms of average daily turnover (ADT)

a	b	c	d
ADT < CHF 150'000 (EUR 100'000)	CHF 150'000 (EUR 100'000) ≤ ADT < CHF 1'500'000 (EUR 1'000'000)	CHF 1'500'000 (EUR 1'000'000) ≤ ADT < CHF 75'000'000 (EUR 50'000'000)	ADT ≥ CHF 75'000'000 (EUR 50'000'000)

Minimum qualifying size of transaction for permitted delay

		a	b	c	d
Permitted delay for publication	60 minutes	CHF 15'000 (EUR 10'000)	Greater of 5% of ADT and CHF 37'500 (EUR 25'000)	Lower of 10% of ADT and CHF 5'250'000 (EUR 3'500'000)	Lower of 10% of ADT and CHF 11'250'000 (EUR 7'500'000)
	180 minutes	CHF 37'500 (EUR 25'000)	Greater of 15% of ADT and CHF 112'500 (EUR 75'000)	Lower of 15% of ADT and CHF 7'500'000 (EUR 5'000'000)	Lower of 20% of ADT and CHF 22'500'000 (EUR 15'000'000)
	Until end of trading day (or roll-over to noon of next trading day if trade undertaken in final two hours of trading day)	CHF 67'500 (EUR 45'000)	Greater of 25% of ADT and CHF 150'000 (EUR 100'000)	Lower of 25% of ADT and CHF 15'000'000 (EUR 10'000'000)	Lower of 30% of ADT and CHF 45'000'000 (EUR 30'000'000)
	Until end of trading day next after trade	CHF 90'000 (EUR 60'000)	Greater of 50% of ADT and CHF 150'000 (EUR 100'000)	Greater of 50% of ADT and CHF 1'500'000 (EUR 1'000'000)	100% of ADT
	Until end of second trading day next after trade	CHF 120'000 (EUR 80'000)	100% of ADT	100% of ADT	250% of ADT
	Until end of third trading day next after trade		250% of ADT	250% of ADT	



	Standard Trading Interface STI	Capacity Trading Interface CTI	OUCH Trading Interface OTI
Type	Order	Volatile Order	Quote
User Type	Price Taker User PT	Proprietary User PRP	Market Maker User MM
Mass Functions	Single enter, replace and delete	List of orders Mass withdraw	List of quotes Mass update and withdraw
Order Limitation	Number of orders within order book is unlimited	Number of orders within order book is not limited to one.	Number of Quotes within order book in most cases is limited to three quotes per user
Order Persistency	Yes	No	No
Behaviour on Disconnection	No order deletion in case of disconnection.	Attribute available to choose automatic deletion in case of disconnection	Quote automatically deleted in case of disconnection.
Side	Buy or Sell	Buy or Sell	Buy and/or Sell If Buy / Sell attribute = 0 all existing quotes will be deleted
Size	<i>Equity-, Fund- and Derivative Products</i> Number of units <i>Bond Products</i> Nominal value  The quantity of an order must comply with the following values that are defined per instrument: - Minimum Denomination (Intl. Bonds only) - Minimum Tradable Size (Derivatives only)	<i>Equity Products and Investment Funds</i> Number of units	<i>Exchange Traded- and Derivative Products</i> Number of units <i>Bond Products</i> Nominal value for bonds  The quantity of an order must comply with the following values that are defined per instrument: - Minimum Denomination (Intl. Bonds only) - Minimum Tradable Size (Derivatives only)
Security	All securities	Equity Products Investment Funds Rights	Bonds Exchange Traded Products Derivatives on Scoach Schweiz AG
Price Type	Market or Limit	Market or Limit	Limit
Price	<i>Equity- Fund- and Derivative Products</i> Price per unit of quantity <i>Bond Products</i> Price in percentage of nominal  Price is required if Price Type is Limit.  Price must be on a valid Price Step for the respective security.	<i>Equity Products and Investment Funds</i> Price per unit of quantity  Price is required if Price Type is Limit.  Price must be on a valid Price Step for the respective security.	<i>Exchange Traded- and Derivative Products</i> Price per unit of quantity <i>Bond Products</i> Price in percentage of nominal  Price is required if Price Type is Limit.  Price must be on a valid Price Step for the respective security.
Order Types	Normal Immediate-or-cancel Fill-or-kill	Normal Immediate-or-cancel Fill-or-kill	Normal
Time in Force Duration	<b>Day</b> Order expires at enter of Post-Trading Only applicable for Order Type "Normal"  <b>At the opening</b> The order expires at Pre-Opening to Trading Only applicable for Order Type "Normal"  <b>Immediate or Cancel</b> Expire immediately after first exposure to book Only applicable for Order Type "Immediate-or-cancel"  <b>Fill or Kill</b> Expire immediately after first exposure to book Only applicable for Order Type "Fill-or-kill"  <b>Good Till Date</b> Order expires at enter Post-Trading of the Expiry Date. Only applicable for Order Type "Normal" Maximum validity of an order is one year.	<b>Day</b> Order expires at enter of post-trading Only applicable for Order Type "Normal"  <b>Session</b> The order expires at Pre-opening to Trading Only applicable for Order Type "Normal"  <b>Immediate</b> Expire immediately after first exposure to book Only applicable for Order Types "Accept" and "Fill or Kill"	End of Business Day  <b>Day</b> Order expires at enter of post-trading Only applicable for Order Type "Normal"  <b>Session</b> The order expires at Pre-opening to Trading Only applicable for Order Type "Normal"  <b>Immediate</b> Expire immediately after first exposure to book Only applicable for Order Types "Accept" and "Fill or Kill"
Order Entry Periods	<b>Normal</b> Order entry possible during all trading periods. If order entry during Post-Trading, the Good Till Date must be greater than today.  <b>Immediate-or-cancel and Fill-or-kill</b> Order entry only possible during Trading	<b>Normal</b> Order entry possible during all trading periods except Post-Trading  <b>Immediate-or-cancel and Fill-or-kill</b> Order entry only possible during Trading	During Business Day  <b>Normal</b> Order entry possible during all trading periods except Post-Trading  <b>Immediate-or-cancel and Fill-or-kill</b> Order entry only possible during Trading
Trading Capacity	Attribute of order P Principal R Riskless Principal	Attribute of user P Principal R Riskless Principal	Attribute of user P Principal R Riskless Principal
Settlement	T + 3	T + 3	T + 3
Manual Clearing	not possible	not possible	not possible



	Standard Trading Interface STI	Standard Trading Interface STI	Standard Trading Interface STI
Type	Trade Confirmation (TC) including two-sided Trade Reversal	Trade Report (RT) including one-sided Trade Reversal	Trade Correction (one-sided)
Purpose	Reporting the details of a trade agreed off order book with another party who is a participant of the Exchange.  Reporting the details of a bilateral trade reversal originating from matching orders or Trade Confirmations.	The details of a trade agreed off order book with another party who is not be a participant of the Exchange.  The details of a trade advice.  Reporting the details of a reversal of either a Trade Report or a Trade Advice.	Reporting the details of a one-sided trade correction (so called nostro correction) which can correct the following parameters: Trade Capacity Code Client Reference Client Domicile Account Type
Behaviour	<b>Enter and Accept:</b> A TC is entered by one party and is confirmed by the counterparty. (TC which contain the Trade Type Code DR only possible with Enter and Accept)  <b>Fire and Forget:</b> A TC is entered by each party, if the relevant trade input attributes are equal the TCs will match.	One-Sided Trade Reports do not need to be confirmed by the counterparty and immediately lead to a trade.	One-Sided Trade Corrections do not need to be confirmed by the counterparty and immediately lead to the correction of the trade.
Side	Buy or Sell	Buy or Sell	Buy or Sell
Size	<i>Equity-, Fund- and Derivative Products</i> Number of units <i>Bond Products</i> Nominal value  During trading hours the value of a transaction must comply with the limit to trade on order book that is defined per instrument.	<i>Equity-, Fund- and Derivative Products</i> Number of units <i>Bond Products</i> Nominal value  During trading hours the value of a transaction must comply with the limit to trade on order book that is defined per instrument.	<i>Equity-, Fund- and Derivative Products</i> Number of units <i>Bond Products</i> Nominal value  During trading hours the value of a transaction must comply with the limit to trade on order book that is defined per instrument.
Security	All securities	All securities	All securities
Price Type	Limit	Limit	Limit
Price	<i>Equity- Fund- and Derivative Products</i> Price per unit of quantity <i>Bond Products</i> Price in percentage of nominal  Price Steps do not apply to off order book transactions.	<i>Equity- Fund- and Derivative Products</i> Price per unit of quantity <i>Bond Products</i> Price in percentage of nominal  Price Steps do not apply to off order book transactions.	<i>Equity- Fund- and Derivative Products</i> Price per unit of quantity <i>Bond Products</i> Price in percentage of nominal  Price Steps do not apply to off order book transactions.
Trade Agreed Date Trade Agreed Time	The date and time at which a trade is agreed by the two parties.	The date and time at which a trade is agreed by the two parties.	not applicable
Trading Capacity	Attribute of transaction <b>P</b> Principal <b>R</b> Riskless Principal	Attribute of transaction <b>P</b> Principal <b>R</b> Riskless Principal	Attribute of transaction <b>P</b> Principal <b>R</b> Riskless Principal
Expiry	Unconfirmed Trade Confirmations and two-sided trade reversals expire at End of Business Day.	not applicable	not applicable
Reporting Hours	Trade Confirmations can be reported during business hours.  Two-sided Trade Reversals can be performed during business hours on the day the trade occurred or a business day later.	Trade Reports can be reported during business hours.  One-sided Trade Reversals can be performed during business hours on the day the trade occurred or a business day later.	Trade Corrections can be performed during business hours of the day the trade occurred or a business day later.
Trade Type Codes	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.	Optional See Trade Type Code Overview for details.
Account Type	Customer Side of Books. Non-Customer Side of books	not applicable	Account Type can be corrected.
Value Date	The date when the trade is settled. If value date is not indicated, the settlement will be done T+3	The date when the trade is settled. If value date is not indicated, the settlement will be done T+3	not applicable
Clearing	Value date is default, automatic settlement is possible otherwise manual clearing is required.	Manual Clearing	not applicable
Commission Type	Only supported for <b>TC with TTC DR:</b> Percentage Absolute	not applicable	not applicable
Commission Currency	Only supported for <b>TC with TTC DR:</b> CHF or any currency supported for Change Fix.	not applicable	not applicable
Commission	Only supported for <b>TC with TTC DR:</b> The commission that is included in the settlement amount.	not applicable	not applicable

According to Directive 4: Market Control the participants may request Market Control to delete its orders and/or quotes in case of failure of the participants' access systems.

Cancellation of orders must be given over the telephone to Market Control (+41 (0)58 854 24 75); written confirmation of the emergency deletion must be e-mailed to Market Control (helpdesk.exc@six-group.com) as soon as possible, but no later than before the end of the current trading day.

Please note that Market Control may reject the deletion of orders at its own discretion in exceptional situations.

Please find below the most established and efficient scenarios to perform emergency deletions at SIX Swiss Exchange. Find a complete list of conditions for emergency deletions in the guide "Emergency Deletions - Conditions".

Type of Emergency Deletion	Member	Trader User	Name of product or underlying	Order ID	Buy / Sell / All
Participant Level	All orders and quotes for all securities	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
	All orders and quotes in a single security	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
	All orders and quotes in an underlying.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Trader / User Level	All orders and quotes for all securities				<input checked="" type="checkbox"/>
	All orders and quotes in a single security		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
	All orders and quotes in an underlying.		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Security Level	Single order (STI only) <sup>1</sup>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Force Logoff <sup>2</sup>	All quotes for a Market Maker User		<input checked="" type="checkbox"/>		
	All volatile orders for a Proprietary User <sup>3</sup>		<input checked="" type="checkbox"/>		
	All volatile orders for an OUCH User		<input checked="" type="checkbox"/>		
SLS	All orders for all securities	<input checked="" type="checkbox"/>			

Information to be provided on the confirmation message

<sup>1</sup> This type of emergency deletion will only be performed in exceptional situations.

<sup>2</sup> Force Logoff is not applicable to Price Taker User

<sup>3</sup> Works only if the parameter "ActionLogoff" is set to logoffWithdraw. If nothing is specified the default is logoffNone.

<sup>4</sup> Please note that the User Id for Price Take User (STI) and Proprietary User (CTI Volatile Orders) consists of the Member ID and Trader ID



Find below a complete list of conditions under which emergency deletions can be made:

Attribute	Field Description	Comment	
At least one attribute is mandatory	<b>Participant</b> STI FIX-Tag 448 - partyID CTI - FirmId OTI - partyID	Identifier of the participant	This attribute does not delete orders for the entire legal entity but only for the indicated Party Id of the participant.
	<b>User <sup>1</sup></b>	The CTI or OTI user	
Additional security attributes which are optional and can not be accumulated	<b>Security</b> RDI - isin STI FIX-Tag 48 - SecurityID CTI - secCode OTI - Orderbook	The instrument Identifier value. ISIN code of the product	If none of these attributes is specified the emergency deletion of orders will be performed for all securities.
	<b>Board <sup>1</sup></b> RDI - boardId CTI - boardId OTI - boardId	Group of securities that share the same attributes for instance market making, trading schedules, exchange rules etc.	
	<b>Underlying <sup>1</sup></b> RDI - instrId CTI - instrId OTI - instrId	The Instrument of a given security is used to model dependencies between securities (underlying security)	
Additional order attributes which are optional and can be accumulated	<b>Trader</b> STI FIX-Tag 523 - PartySubID CTI - externalTraderId OTI - Principal Id (bit 14-30)	The identification of the user / trader	
	<b>Side</b> STI FIX-Tag 54 - Side CTI - buySell OTI - Order Verb	Buy Sell	
	<b>Trading Capacity</b> STI FIX-Tag 528 - Order Capacity CTI - orderCapacity OTI - Principal Id (bit 31)	P = Principal (Nostro) R = Riskless Principal (Customer)	
	<b>Client Reference</b> STI FIX-Tag 448 - PartyID of Client Party CTI - clientReference OTI - Principal Id (bit 0-13)	The client reference. Optional max. 30 SWIFT characters	
	<b>Single Order</b> STI FIX-Tag 37 - OrderID	Unique identifier for Order assigned by the exchange	Single Order deletion from the order book will only be performed in exceptional situations.
	<b>Force Logoff <sup>1</sup></b> CTI - ActionOnLogoff OTI - No Parameter available	logoffNone logoffWithdraw	<b>CTI:</b> Works only if the parameter "ActionOnLogoff" is set to 'logoffWithdraw'. Default value is 'logoffNone' which would not delete the orders <b>OTI:</b> No Parameter to set. Force Logoff deletes all orders.

<sup>1</sup> Only applicable for Capacity Trading Interface (CTI) and OUCH Trading Interface (OTI)



# Trading Calendar 2012

## January

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

## February

MO	TU	WE	TH	FR	SA	SU
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29				

## March

MO	TU	WE	TH	FR	SA	SU
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

## April

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

## May

MO	TU	WE	TH	FR	SA	SU
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

## June

MO	TU	WE	TH	FR	SA	SU
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

## July

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

## August

MO	TU	WE	TH	FR	SA	SU
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

## September

MO	TU	WE	TH	FR	SA	SU
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

## October




MO	TU	WE	TH	FR	SA	SU
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

## November

MO	TU	WE	TH	FR	SA	SU
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

## December

MO	TU	WE	TH	FR	SA	SU
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

	Saturday	Market Closed
	Sunday	Market Closed
	Market Holiday	Market Closed

**SIX Swiss Exchange Ltd**  
 Selnaustrasse 30  
 P.O. Box 1758  
 CH-8021 Zurich  
 T +41 58 399 54 54  
 F +41 58 399 22 33  
[www.six-swiss-exchange.com](http://www.six-swiss-exchange.com)



Swiss Exchange

# Trading Calendar 2013

## January

MO	TU	WE	TH	FR	SA	SU
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

## February

MO	TU	WE	TH	FR	SA	SU
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

## March

MO	TU	WE	TH	FR	SA	SU
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

## April

MO	TU	WE	TH	FR	SA	SU
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

## May

MO	TU	WE	TH	FR	SA	SU
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

## June

MO	TU	WE	TH	FR	SA	SU
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

## July

MO	TU	WE	TH	FR	SA	SU
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

## August

MO	TU	WE	TH	FR	SA	SU
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

## September

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

## October




MO	TU	WE	TH	FR	SA	SU
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

## November

MO	TU	WE	TH	FR	SA	SU
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

## December

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

	Saturday	Market Closed
	Sunday	Market Closed
	Market Holiday	Market Closed

SIX Swiss Exchange Ltd  
 Selnaustrasse 30  
 P.O. Box 1758  
 CH-8021 Zurich  
 T +41 58 399 54 54  
 F +41 58 399 22 33  
 www.six-swiss-exchange.com



Swiss Exchange

## Contacts for further questions

Who	Type of query	Helpdesk	Fax	E-Mail
<b>Exchange Operations Market Control</b>	Any queries in relation to on order book trading, mistrades and emergency deletions on SIX Swiss Exchange	+41(0)58 399 2475	+41(0)58 499 2433	<a href="mailto:helpdesk.exc@six-group.com">helpdesk.exc@six-group.com</a>
<b>Member Services</b>	Any queries in relation to member and trader administration and other general queries.	+41(0)58 399 2473	+41(0)58 499 2476	<a href="mailto:member.services@six-group.com">member.services@six-group.com</a>
<b>Local Support Center Zürich Local Support Center Geneva Local Support Center London</b>	Any technical inquiries.	+41 (0)58 399 2400 +41 (0)58 399 5642 +41 (0)58 399 4364	+41(0)58 499 2898	<a href="mailto:lsz@six-group.com">lsz@six-group.com</a> <a href="mailto:lsg@six-group.com">lsg@six-group.com</a> <a href="mailto:lsl@six-group.com">lsl@six-group.com</a>
<b>Education</b>	Any queries in relation to general trading information and trader education.	+41(0)58 399 3099	+41(0)58 499 2242	<a href="mailto:education@six-group.com">education@six-group.com</a>
<b>Account Management</b>	Any queries in relation to products and commercials.	+41(0)58 399 2474	+41(0)58 499 2476	<a href="mailto:Sales&amp;MemberRelations@six-group.com">Sales&amp;MemberRelations@six-group.com</a>
<b>Admission</b>	Any queries in relation to listing, reporting, ad hoc publicity, financial reporting, disclosure of shareholdings, corporate governance and management transactions.	+41(0)58 399 2990	+41(0)58 499 2934	<a href="mailto:regulation@six-group.com">regulation@six-group.com</a>
<b>Compliance &amp; Surveillance</b>	Any queries in relation to rules and directives.	+41(0)58 399 4999	+41(0)58 499 4999	<a href="mailto:sve-msi@six-group.com">sve-msi@six-group.com</a>
<b>Media Spokesman</b>	Exclusive contact for the media.	+41(0)58 399 2675	+41(0)58 499 2710	<a href="mailto:pressoffice@six-swiss-exchange.com">pressoffice@six-swiss-exchange.com</a>



Swiss Exchange

**SIX Swiss Exchange Ltd**  
 Selnastrasse 30  
 P.O. Box 1758  
 CH-8021 Zurich  
 T +41 58 399 5454  
 F +41 58 499 2233  
[www.six-swiss-exchange.com](http://www.six-swiss-exchange.com)



**SIX Swiss Exchange Ltd**

Selnaustrasse 30

P.O. Box 1758

CH-8021 Zürich

[www.six-swiss-exchange.com](http://www.six-swiss-exchange.com)

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