



SIX Exfeed Message No. 11/2025

Initial Announcement of SWXess Maintenance Release 16 (SMR16)

To ☒ Technical Coordinators ☐ SIX Analytics Services Coordinators
☐ Business Coordinators

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Important Information



Summary

SIX Swiss Exchange will introduce a new SWXess Maintenance Release (SMR16) for the SWXess trading platform.

- SMR16 contains **required interface changes** for SWXess participants
- SMR16 will be introduced into the **Membertest environment** on **12 January 2026**
- SMR16 is scheduled to go live in the **Production environment** on **2 March 2026**
- The "SMR16 Release Guide (Version 1.00)" has now been published
- The affected documents (interface specification, timeline) have been published

This message concerns:

Topic Type: ☒ Technical ☐ Licensing

Markets: ☒ SIX Swiss Exchange ☐ SIX Swiss Exchange – Structured Products

☐ SIX Indices ☐ ARTEX Multilateral Trading Facility (MTF)

☐ SIX Repo / CO:RE ☐ SIX Analytics Services

☐ Swiss Fund Data

Interfaces: ☒ SIX MDDX ☐ IMI - ITCH Market Data Interface

☐ SFTP ☐ Historical Price Service (HPS)

Introduction

SIX Swiss Exchange will introduce the SWXess Maintenance Release 16 (SMR16) to the SWXess trading platform. SMR16 contains required interface changes for SWXess participants.

The following changes will be introduced with SMR16:

- Change to Swiss EBBO Matching Logic
- Publication of Theoretical Opening Price
- Extension of Delayed Closing Auction
- Introduction of Stop Trading Check after Non-Opening
- Technical Changes

SMR16 will be introduced in the **Membertest environment on 12 January 2026** and is scheduled to go live in the **Production Environment on 2 March 2026**.



Further Reading

Please refer to the SIX MDDX Interface Specification (version 1.55.0 of 25 August 2025):

https://secure.six-swiss-exchange.com/member_section/it/manuals.html

SMR16 Key Dates

The following table shows the key dates of SMR16 as scheduled at this stage:

Date	Test	Prod	Activity
2 September 2025	☑	☑	Initial Announcement of SMR16 and publication of SMR16 Release Guide and affected SWXess interface specifications
18 November 2025	☑	☑	Publication of updated SMR16 Release Guide and affected SWXess interface specifications
6 January 2026	☑		Confirmation of Start Membertest with publication of updated SMR16 Release Guide and affected SWXess interface specifications
9 January 2026	☑		SMR16 Membertest Migration
12 January 2026	☑		SMR16 Membertest live date and first trading day includes: <ul style="list-style-type: none"> – Change to Swiss EBBO Matching Logic – Publication of Theoretical Opening Price – Extension of Delayed Closing Auction – Introduction of Stop Trading Check after Non-Opening – Changes to SIX MDDX
14 January 2026	☑		Intraday Recovery Test - MDDX Infrastructure down
21 January 2026	☑		Intraday Recovery Test - On Book Matcher Partition 1 down
28 January 2026	☑		Intraday Recovery Test - On Book Matcher Partition 2 down
31 January 2026	☑		Performance Load Test
2 February 2026	☑	☑	Publication of updated Trading Regulations and updated SMR16 Release Guide
4 February 2026	☑		Intraday Recovery Test - Both On Book Matcher Partitions down
11 February 2026	☑		Intraday Recovery Test - STI FIX Infrastructure down (Single FIX Gateway Failure and Double FIX Gateway Failure)

Date	Test	Prod	Activity
18 February 2026	<input checked="" type="checkbox"/>		Intraday Recovery Test – Contingency scenario
23 February 2026		<input checked="" type="checkbox"/>	Confirmation of Production migration with publication of updated SMR16 Release Guide and affected SWXess interface specifications
28 February 2026		<input checked="" type="checkbox"/>	SMR16 Production Migration weekend
2 March 2026		<input checked="" type="checkbox"/>	SMR16 Production live date and first trading day

SWXess Release Timeline

