

SIX Swiss Exchange message no. 21/2012

Subject	Introduction of SWXess Maintenance Release 2 (SMR2) and Co-Location Service
Category	SWXess Trading Platform
Authorised by	Christoph Landis, Head Operations Rolf Broekhuizen, Head Business and Market Development
Pages	3
Date	02.04.2012

Information 

SIX Swiss Exchange is about to implement another substantial upgrade to its SWXess trading platform. SWXess Maintenance Release 2 (SMR2) will upgrade partition 1 «Equities» of the On Book Matcher (OBM) to the new X-stream INET technology.

As the world's first exchange SIX Swiss Exchange will combine the benefits of the existing X-stream platform with those of the new «X-stream INET» system from [NASDAQ OMX](#). As of **Monday, 23 April 2012**, this upgrade will give market participants hugely lower latency times of under 100 microseconds and a significantly higher equity trading transaction capacity.

This message contains information on the most important enhancements of SMR2.

New interfaces

The new «X-stream INET» technology adds two new interfaces to the existing ones (STI, CTI, MDI and RDI). The two high-performance binary wire-protocols «OUCH Trading Interface» (OTI) und «ITCH Market Data Interface» (IMI) will connect participants with the SWXess Equity On Book Matcher (Equity partition). OTI and IMI were designed to deliver maximum possible throughput and latency performance.

- **OUCH Trading Interface (OTI)**
OTI is the high-performance transactional interface via which market participants can perform order management tasks such as entering new orders and replacing or deleting existing ones. OTI also informs participants of changes to the status of their orders and sends execution reports.
- **ITCH Market Data Interface (IMI)**
The IMI market data interface enables participants to obtain detailed pre-trade market information in real time.

You can find out more about these new interfaces from the [OUCH Trading Interface \(OTI\) and ITCH Market Data Interface \(IMI\) - Specification](#) in the [Member Section](#) of SIX Swiss Exchange.

To trade via «OTI» and obtain market data via «IMI», participants will require new technical users, which may be ordered with Member Services using the application [form](#). Please submit these forms by 13 April 2012 to ensure that users are able to access SMR2 on the go-live date.

Co-location

As part of SIX Swiss Exchange Maintenance Release 2, SIX Swiss Exchange has partnered with Equinix, a provider of global data center services, to offer co-location services for the new «X-stream INET» trading platform. Participants have the option of installing their technical equipment in the same Equinix data center as the SWXess «Equity» On Book Matcher (OBM), thereby benefiting from even lower latency times and higher capacity.

SIX Swiss Exchange and Equinix are marking the launch of SMR2 with a special introductory offer. We will waive the following fees between the launch date of 23 April 2012 and 31 July 2012:

- Co-location access fees (SIX Swiss Exchange)
- Cross Connect fees (Equinix)

Migration to SMR2

The new SWXess interfaces and the co-location service are optional services. Participants who do not yet require these services do not need to carry out any changes to their existing implementation.

All order books will be migrated transparently to SMR2. The technical upgrade to «X-stream INET» will not modify any trading parameters or securities master data and will not delete any orders from the order books.

In certain areas, however, adjustments to the technical configuration will be necessary as a result of the introduction of SMR2. You can find detailed information on this, and on the migration, in the «Guide for Member Migration to SMR2» on the SIX Swiss Exchange [Member Section](#).

Changes to the directives

The following directives are changing as a result of the introduction of SMR2 and co-location:

- [Directive 2: Technical Connectivity](#)
- [Directive 6: Market Information](#)
- [Directive 7: Fees and Costs](#)

The updated directives, which are available on the www.six-swiss-exchange.com website, are effective from 1 April 2012.

Rollout plan

Below are the details of the rollout of SMR2 and co-location:

Date	Environment
6 February 2012	First trading day with SMR2 in member test
23 April 2012	First trading day with SMR2 in production

Participants have the possibility from the beginning of February until the production rollout of SMR2 to test their internal applications and processes in the member test environment. We will gladly provide support if required.

For more detailed information on the technical advances contained in the SWXess interfaces and the Co-Location service, please consult the specifications and MSC publications in the [Member Section](#) of SIX Swiss Exchange.

Document	Link
MSC messages	https://www.six-swiss-exchange.com/member_section/it/messages.html
Manuals	https://www.six-swiss-exchange.com/member_section/it/manuals.html

SIX Swiss Exchange is pleased to be raising the bar in equities trading by offering its trading participants the added value of increased capacity and reduced latency.

Please do not hesitate to contact Member Services if you have any questions:

Phone +41 58 399 2473
e-mail member.services@six-group.com

Your local support center will be happy to answer your technical questions:

	Zurich	London	Geneva
Phone	+41 58 399 2400	+44 207 7864 4364	+41 58 399 5642
e-mail	lsz@six-group.com	lsl@six-group.com	lsg@six-group.com