

## SIX Swiss Exchange message no. 35/2012

Title	<b>SIX Swiss Exchange Liquidnet Service (SLS) expands market coverage</b>		
Category	Trading and Products		
Authorised by	Martin Schönenberger, Head Member Relations Adrian Isler, Head Market Operations		
Pages	2		
Date	13.07.2012		

Information 

SIX Swiss Exchange successfully launched the **SIX Swiss Exchange Liquidnet Service (SLS)** in July 2011. SLS offers trading participants access to the top-class non-displayed liquidity pool of [Liquidnet](#), in which block orders can be executed efficiently at the mid-point price. At present, more than 2,500 equities from five European markets (Switzerland, Germany, France, the Netherlands and the UK) can be traded via this liquidity pool.

The market coverage offered by SLS is now being expanded further in response to market demand, thereby broadening the range of services provided by SIX Swiss Exchange. As of **30 July 2012**, it will be possible to trade an additional 1,200 equities from the following six markets.

### Trading

Market	Reference exchange	Currency	SLS trading hours
<b>Austria</b>	Wiener Börse AG (XWBO)	EUR – euro	08:55 – 17:30 CET
<b>Belgium</b>	NYSE Euronext – Brussels (XBRU)	EUR – euro	09:00 – 17:30 CET
<b>Denmark</b>	OMX Nordic Exchange – Copenhagen A/S (XCSE)	DKK – Danish krone	09:00 – 16:55 CET
<b>Finland</b>	OMX Nordic Exchange – Helsinki OY (XHEL)	EUR – euro	09:00 – 17:25 CET
<b>Portugal</b>	NYSE Euronext – Lisbon (XLIS)	EUR – euro	09:00 – 17:30 CET
<b>Sweden</b>	OMX Nordic Exchange – Stockholm AB (XXXX)	SEK – Swedish krona	09:00 – 17:25 CET

### Clearing and settlement

Trades in the new markets will be automatically cleared by one of our approved CCPs and settlement will occur in the domestic central securities depository (CSD) of the underlying product. It is mandatory that all trades on SLS are cleared and it is not possible for manual bilateral settlement to occur. The settlement cycle for trade executions in stocks on all of the new markets is three working days (T+3).

Additional CSSI information must be given for the new SLS markets. Participants are therefore required to amend their Clearing and Settlement Standing Instructions (CSSI) before they can trade and settle transactions via SLS. The Clearing & Settlement Standing Instructions (CSSI) form has been updated and is available via the following link:

[Clearing and Settlement Standing Instructions \(CSSI\) Notification Form](#)

We would also ask participants to ensure that their CCP or GCM has given all of the approvals that are relevant to clearing and settlement via SLS and, where necessary, to obtain these additional consents. We recommend that participants contact their relationship manager at their CCP or GCM in this regard.

## Reference data

As of the first trading day, SLS security reference data for the new securities will be available via the Reference Data Interface (RDI) on the SWXess platform.

## Fees

The same flat-rate fee as for existing markets – **one basis point (1 bp) per side** – applies to all SLS transactions on the new markets.

## Regulation

The expansion in market coverage does not affect the regulatory framework for SLS. The applicable rules for the SIX Swiss Exchange Liquidnet Service can be found via the following links:

Document	Link
Rule Book	<a href="http://www.six-exchange-regulation.com/rule_book/01-RB_en.pdf">http://www.six-exchange-regulation.com/rule_book/01-RB_en.pdf</a>
Directive 5: «Over the Exchange Services»	<a href="http://www.six-exchange-regulation.com/rule_book/06-DIR05_en.pdf">http://www.six-exchange-regulation.com/rule_book/06-DIR05_en.pdf</a>
Rules for the Authorisation of International Equity Securities to Trading on SIX Swiss Exchange	<a href="http://www.six-exchange-regulation.com/admission_manual/05_04-RES_en.pdf">http://www.six-exchange-regulation.com/admission_manual/05_04-RES_en.pdf</a>

## Launch

SIX Swiss Exchange is planning the following launch dates for the market expansion of SLS:

Date	Environment
16 July 2012	First day of trading on the new SLS markets in the <b>Member Test</b> environment
30 July 2012	First day of trading on the new SLS markets in the <b>Production</b> environment

Before the new SLS markets go live in production environment, participants will have the opportunity to test their internal applications and processes, as well as their clearing and settlement configurations, for two weeks in the Member Test environment.

For further detailed information on the SIX Swiss Exchange Liquidnet Service (SLS), please visit the [SIX Swiss Exchange website](#). You might also like to consult the publications and documents in the [Member Section](#).

We are delighted to be able to offer SIX Swiss Exchange participants access to additional European markets through the expansion of the SIX Swiss Exchange Liquidnet Service (SLS).

Please feel free to contact Member Services if you have any questions.

Phone: +41 58 399 2473  
 e-mail: [member.services@six-group.com](mailto:member.services@six-group.com)