SIX Swiss Exchange message no. 53/2013

Subject	**SWXess Maintenance Release 4 (SMR4) – Regulation and Migration**
Category	SWXess Trading Platform & Regulation
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Information

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- SMR4
    - Updated Directives for SIX Swiss Exchange and Scoach Switzerland
    - Overview of updates to Directives
    - Process for migration from CTI to OTI/QTI
    - Process for productive activation of new users for OTI, IMI and GLIMPSE
    - Confirmation of implementation on 4 November 2013
- Issuing fee

SWXess Maintenance Release 4 (SMR4)

In SIX Swiss Exchange message no. 47/2013, SIX Swiss Exchange announced the introduction of SWXess Maintenance Release 4 (SMR4) in November 2013 and provided detailed information on the changes to business transactions and new functionalities in SMR4.

This message informs participants about the publication of the relevant updates to Directives for SMR4 and provides detailed information on the migration from the CTI to the OTI and QTI.

Regulation

The following Directives have been amended in line with SMR4 and are now available on the SIX Swiss Exchange and Scoach Switzerland websites:

- Directives
    - Directive 2: Technical Connectivity
    - Directive 7: Fees and Costs

The following functional changes have resulted in amendments to the regulations:

- Introduction of OUCH Trading Interface (OTI) for OBM – Partition 2 «Non-Equity»
- Introduction of ITCH Market Data Interface (OTI) for OBM – Partition 2 «Non-Equity»
- Introduction of Quote Trading Interface (QTI) for OBM – Partition 2 «Non-Equity»

The following table contains a detailed overview of the amendments:

Directive	Type of change	Reference SIX Swiss Exchange	Reference Scoach Switzerland	Title
Directive 2: Technical Connectivity	Amended	Clause 6.1.1	Clause 6.1.1	Standard Trading Interface (STI)
	Amended	Clause 6.1.3	Clause 6.1.3	OUCH Trading Interface (OTI)
	New	Clause 6.1.4	Clause 6.1.4	Quote Trading Interface (QTI)
	Amended	Clause 6.2.2 para. 1	Clause 6.2.2 para. 1	Market Data Interface (MDI) and ITCH Market Data Interface (IMI)

Directive	Type of change	Reference SIX Swiss Exchange	Reference Scoach Switzerland	Title
Directive 7: Fees and Costs	Amended	Clause 1.2	-	List of fees
	Amended	Clause 2	Clause 2	Definitions
	Amended	Clause 6 para. 4	-	Issuing fee
	Amended	Clause 9.2	-	FTPS capacity fee
	New	Clause 9.3	-	OTPS capacity fee
	Amended	Annex K, Clause 1		Direct connection via Managed/Leased Line
	Amended	Annex K, Clause 6.1	-	Standard Trading Interface (STI)
	Amended	Annex K, Clause 6.2	-	Standard Trading Interface for equity markets (STI-Equity)
	New	Annex K, Clause 6.4	-	OUCH Trading Interface (OTI)
	New	Annex K, Clause 6.5	-	Quote Trading Interface (QTI)

A list of the revisions made to the Directives of SIX Swiss Exchange, including information on changes to content, affected clauses and effective dates, can be found at:
http://www.six-swiss-exchange.com/participants/regulation/revisions/rule_book_en.html

The trading guides have also been revised in connection with the introduction of SMR4 and are now available at:
http://www.six-swiss-exchange.com/participants/regulation/trading_guides_en.html

Migration

For the affected participants, the introduction of SMR4 requires migrating and activating new users. The following table gives participants an overview of the measures required:

Participant	Measure	Scenario	Reference
Participant **currently uses CTI for market making**	Migration to QTI	CTI and QTI cannot be used simultaneously in the Production environment. After participant confirmation, QTI users will be activated for migration in the Production environment. CTI users will be deleted five working days after migration.	Section 1.1.
Participant **currently uses CTI for proprietary trading**	Migration to OTI	CTI and OTI can be used simultaneously in the Production environment. OTI users will be activated for the Production environment as of the first SMR4 trading day. CTI users will be deleted after participant confirmation.	Section 1.2.
Participant would like to use the **new OTI, IMI and GLIMPSE interfaces**	Activation of new users	New users will be activated for the Production environment as of the first SMR4 trading day.	Section 2.

1. Migration from CTI to the new OTI and QTI interfaces

It has been announced that the Capacity Trading Interface (CTI) for proprietary trading on the equity market and market making on OBM Partition 2 «Non-Equity» will be decommissioned six months after the introduction of SMR4. All participants who currently use CTI are requested to migrate to the OUCH Trading Interface (OTI) for proprietary trading and the Quote Trading Interface (QTI) for market making before the CTI is decommissioned in May 2014.

1.1. Migration from CTI to QTI for market making

Participants are free to determine the date of the productive migration from the CTI to the new QTI interface themselves. We would kindly ask participants who need to migrate to the new interface to sign the «Migration CTI to New Interfaces» form and submit it to Member Services (member.services@six-group.com) three working days before the planned productive migration date.

We would kindly ask participants to bear in mind that they cannot use the CTI **and** the new QTI interface for market making simultaneously in the Production environment. Member Services will therefore set up and activate the QTI users for the Production environment on the desired migration date and at the same time suspend the existing CTI users. Should participants experience technical problems with market making via the new QTI interface in the Production environment, they can be rolled back to the CTI at any time in the course of a day. To request this, please call Member Services on +41 58 399 2473.

Unless it hears from you to the contrary, Member Services will delete the old CTI users five working days after successful migration from the CTI to the new QTI interface.

1.2. Migration from CTI to OTI for proprietary trading

During the transition phase, participants can use the CTI and OTI simultaneously in the Production environment for proprietary trading on OBM Partition 1 - «Equities».

Member Services will set up the newly requested OTI users for the Production environment as of the first SMR4 trading day. We would kindly ask the participants concerned to confirm the deletion of the old CTI users after the successful migration from the CTI for proprietary trading to the OTI interface using the «Migration CTI to New Interfaces» form.

We would kindly ask participants who have so far only requested new OTI users for the Membertest environment to apply to Member Services (member.services@six-group.com) for activation of the new OTI users for OBM Partition 1 - «Equities» for the Production environment using the Application SWXess User form.

2. Activation of new users for OTI, IMI and GLIMPSE for the Production environment

The following new optional interfaces are offered with SMR4:

- OUCH Trading Interface (OTI) for OBM Partition 2 – «Non-Equity»
- ITCH Market Data Interface (IMI) for OBM Partition 2 – «Non-Equity»
- GLIMPSE snapshot service via ITCH Market Data Interface (IMI) for both OBM Partitions 1 and 2

Corresponding users need to be created for trading via the OTI as well as to obtain market data via IMI and use GLIMPSE on both OBM Partitions. Please use the Application SWXess User form for this.

Participants who have already requested new users for both environments (Membertest and Production) do not need to do anything else for their productive use. Member Services will set up the new OTI, IMI and GLIMPSE users for the Production environment as of the first SMR4 trading day.

We would kindly ask participants who have so far only requested new users for the Membertest environment to apply to Member Services (member.services@six-group.com) for activation of new OTI, IMI and GLIMPSE users for the Production environment using the Application SWXess User form.

Rollout

SIX Swiss Exchange plans to roll out SMR4 as follows:

Date	Environment
4 November 2013	First trading day with SMR4 in the **Production** environment

Please note that SIX Swiss Exchange has set 25 November 2013 as a contingency date for the productive implementation of SMR4.

Participants can continue to test the functional and technical changes in the Membertest environment until the productive rollout of SMR4. Please contact Member Services if you require assistance with testing.

You will find more information on SMR4 in SIX Swiss Exchange message no. 47/2013 and in the Release Notes in the Member Section of SIX Swiss Exchange.

Issuing fee

In addition to the changes in connection with SMR4, a new maximum issuing fee is also being introduced (Clause 6 paragraph 4 of Directive 7: Fees and Costs of SIX Swiss Exchange).

SIX Swiss Exchange strives to develop and optimise its trading platform on an ongoing basis. We firmly believe that harmonising interfaces across all product segments offers our participants even more efficient access to our services.

If you have any questions, please do not hesitate to contact Member Services:

Telephone: +41 58 399 2473
E-Mail: member.services@six-group.com