

## SIX Swiss Exchange message no. 21/2014

Subject **Change of Settlement Cycle to T+2**  
Category Clearing & Settlement  
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Information 

### Content of this message:

- Publication of T+2 Questions & Answers (Q&A)
- Regulatory Changes related to T+2
- Introduction of new settlement cycle in Test 25 August 2014 and Production 6 October 2014

In [SIX Swiss Exchange message no. 07/2014](#), SIX announced the introduction of the settlement cycle T+2 for Switzerland. This message provides more detailed information on the change of the settlement cycle.

### Questions & Answers about T+2

In order to assist the participants and provide responses to the most common questions regarding the transition to T+2 settlement for the Swiss market, SIX has created a “T+2 - Questions and Answers” document, which is available on the SIX Swiss Exchange website at:

[http://www.six-swiss-exchange.com/participants/clearing/clearing\\_settlement/settlement\\_t2\\_en.html](http://www.six-swiss-exchange.com/participants/clearing/clearing_settlement/settlement_t2_en.html)

The “T+2 - Questions and Answers” document will be continually updated as new questions arise or new information becomes available.

### Technical Changes

The change to the new settlement cycle T+2 is completely transparent for the SWXess interfaces and therefore does not require any technical adjustments by the participants.

### Regulatory Changes

The new settlement cycle T+2 necessitates regulatory changes. The following regulatory documents and guides are affected and will be amended:

- SIX Swiss Exchange and SIX Structured Products Exchange Rule Book
- SIX Swiss Exchange and SIX Structured Products Exchange Directive 3: Trading
- Reporting Office Rules for the Fulfilment of the Legal Reporting Requirements for Securities Dealers
- Trading and Settlement Guides

Updates to the Rule Book, directives and guides will be announced one month before the introduction of the new settlement cycle T+2 with a SIX Swiss Exchange message. In addition, the amended regulatory documents will be published on the websites of SIX Swiss Exchange and SIX Structured Products Exchange.

## Rollout

The change of the settlement cycle is scheduled as follows:

Date	Environment
25 August 2014	First Trading Day with new Settlement Cycle T+2 in <b>Test</b> environment
6 October 2014	First Trading Day with new Settlement Cycle T+2 in <b>Production</b> environment

Before the new settlement cycle T+2 is introduced on 6 October 2014 in the Production environment, participants and third parties will have a window of six weeks to perform end-to-end tests of their applications and processes in the Test environment.

SIX Swiss Exchange strives to develop its trading and post-trade models and adapt them to market requirements on an ongoing basis.

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

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