



SIX Swiss Exchange message no. 01/2017

Subject **Extension of "SIX Swiss Exchange Liquidnet Service" (SLS) market coverage**

Category Trading and Products

Authorized by Alain Picard, Head Product Management
 Adrian Isler, Head Market Operations

Pages 2

Date 12.01.2017

Information 

Content of this message:

- Rollout of SLS markets Italy and Norway

SIX Swiss Exchange has been offering the **SIX Swiss Exchange Liquidnet Service (SLS)** since July 2011. SLS provides market participants with access to the first-class non-displayed liquidity pool of [Liquidnet](#) in which block orders are executed efficiently at mid-point price. More than 2,700 equities from 11 European markets (Switzerland, Germany, Austria, France, Belgium, the Netherlands, Denmark, Sweden, Finland, Portugal and the UK) can be currently traded via this liquidity pool.

Due to the ever increasing demand and last year's significantly higher trading activity, SIX Swiss Exchange has decided to extend the market coverage of SLS. **The Italian and Norwegian markets** with an additional 450 equities **will therefore be available from 15 February 2017.**

Trading

Market	Reference exchange	Currency	SLS trading hours
Italy	Borsa Italiana Spa (XMIL)	EUR – Euro	9.05 am – 5.30 pm
Norway	Oslo Bors ASA (XOSL)	NOK – Norwegian Krone	9.00 am – 4.20 pm

Clearing and settlement

Trades in the new markets will be settled via the relevant local central securities depository (CSD) and selected central counterparty (CCP). SLS transactions must be settled via a CCP (i.e. bilateral settlement, without clearing, is not possible for SLS). The clearing cycle for transactions in shares executed in all new markets is two working days (T+2).

Additional settlement information is required for the new SLS markets. We therefore request that all participants intending to trade in the two new markets amend their clearing and settlement standing instructions (CSSI). The "Clearing & Settlement Standing Instructions (CSSI)" forms for each CCP can be downloaded at:

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

Reference data

The SLS securities reference data will be available via the relevant reference data interface (RDI) of the SWXess platform from the evening prior to the first day of trading for Membertest and Production.

Fees

The same flat volume-dependent fee of **one basis point (1 bp) per party**, that applies already to the existing markets, will apply for transactions carried out via SLS in the new markets.

Rules

The regulatory conditions for SLS will remain unchanged following the market extension. You can find the applicable regulations for the "SIX Swiss Exchange Liquidnet Service" at:

Document	Link
Rule book	https://www.six-exchange-regulation.com/dam/downloads/regulation/rule-book/rule-books/01-RB_en.pdf
Directive 5: Trading without pre-trade transparency	https://www.six-exchange-regulation.com/dam/downloads/regulation/rule-book/directives/06-DIR05_en.pdf

Rollout

SIX Swiss Exchange plans to roll out the SLS market extension on the following dates:

Date	Environment
18 January 2017	First trading day of the new SLS markets in the Membertest environment
15 February 2017	First trading day of the new SLS markets in the Production environment

Participants will have the opportunity to test their internal applications and processes and clearing and settlement configuration for four weeks in the Membertest environment prior to the Production rollout of the new SLS markets. Please note that testing during the Membertest phase is only possible using a "Test Only Party ID" due to the different rollout dates for Production and Membertest.

You can find further details about the "SIX Swiss Exchange Liquidnet Service" (SLS) on the [SIX Swiss Exchange website](#). Please also see the publications and documents in the [Member Section](#).

We are pleased to further extend our trading range of European equities for participants of SIX Swiss Exchange with the market extension of the "SIX Swiss Exchange Liquidnet Service" (SLS).

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

Tel.: +41 58 399 2473

E-mail: member.services@six-group.com

Links to SIX Swiss Exchange:

www.six-swiss-exchange.com | [Member section](#) | [Forms](#) | [Rules](#) | [Directives](#)