



## SIX Swiss Exchange message no. 09/2021

Subject **Amendment to Tick Size Liquidity Bands in the Equity Market as of 1 April 2021**

Category Trading and Products

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Information 

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### Content of this message:

- Allocation of instruments in the Equity Market to the tick size liquidity bands
- No adjustments to the allocation of instruments to the tick size liquidity bands for Blue Chip Shares, Mid-/Small-Cap Shares and Separate Trading Lines
- Adjustments to the allocation of instruments to the tick size liquidity bands for Secondary Listing Shares and Sponsored Foreign Shares
- Migration of instruments to new tick size liquidity bands
- Impact of tick size changes on open orders in the order books

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SIX Swiss Exchange would like to inform the participants about the expected tick sizes in the Equity Market effective 1 April 2021 and provide detailed information with regards to the migration to the new tick size liquidity bands.

### Equity Market

SIX Swiss Exchange will generally apply the tick size regime to orders in shares as stated in the Commission Delegated Regulations (EU) 2017/588 and the corresponding Annex (formerly RTS11) as well as in [Annex D of Directive 3: Trading](#) of SIX Swiss Exchange.

### Swiss Shares and Separate Trading Lines

For “Blue Chip Shares” and “Mid-/Small-Cap Shares” the allocation of the instruments to the liquidity bands is based on the average number of trades (ANT) executed on SIX Swiss Exchange based on the previous calendar year. “Separate Trading Lines” admitted to trading on SIX Swiss Exchange are allocated to the liquidity bands according to the liquidity band of their respective primary line.

Due to the extraordinary market volumes traded during 2020, the reference period utilised for establishing the ANT for this tick size review will remain 1 January 2019 to 31 December 2019 and therefore **no adjustments will be made to the tick size liquidity bands.**

Trading Segment ID	Trading Segment Name	Reference to <a href="#">Guideline “Trading parameters”</a>
25	Blue Chip Shares	Annex A – Clause 5
591	Mid-/Small-Cap Shares	Annex B – Clause 5

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Separate Trading Lines

Annex F – Clause 5

## Foreign Shares

For “Secondary Listing Shares” and “Sponsored Foreign Shares” the allocation of the instruments to the liquidity bands is generally based on the average number of trades (ANT). Find further details in the respective Annex of the [Guideline Trading Parameters](#).

Note that as of 1 April 2021 **changes to the tick size liquidity bands** will be made in these trading segments.

Trading Segment ID	Trading Segment Name	Reference to <a href="#">Guideline “Trading parameters”</a>
592	Secondary Listing Shares	Annex C – Clause 5
613	Sponsored Foreign Shares	Annex D - Clause 5

## Expected Tick Size List

Please find the detailed list of instruments with their expected tick size as of 1 April 2021 in the Excel file “Expected Tick Sizes Equity Market 1 April 2021” as well as the list of ANT relevant for the allocation of the Swiss Shares published under the following link on the website of SIX Swiss Exchange:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/statistics/yearly-reports.html>

## Migration of Instruments to New Tick Size Liquidity Bands

The migration to the new tick size liquidity bands will take place on 31 March 2021 after the end of trading and will be effective from 1 April 2021.

Participants will receive the final allocation of the instruments to the respective tick size liquidity band on 31 March 2021 in the “TradedInstrument.txt” file provided via the Reference Data Interface (RDI). The price step groups (tick size liquidity bands) are also available via the “PriceStep.txt” file of the Reference Data Interface (RDI) and as of 1 April 2021 also via the ITCH Market Data Interface (IMI).

## Impact of Tick Size Changes on Open Orders

In the course of the migration to the new tick size liquidity bands, SIX Swiss Exchange will not delete all open orders in affected instruments from the order books. Only open orders which do not conform to the new tick size liquidity bands of the instrument will be deleted from the order books. An order is deemed not to conform if the order cannot be divided by the new tick size without a remainder (Example: order of 1.001 entered at an old tick size of 0.001 / new tick size 0.005).

On 1 April 2021 (first trading day after the change), at the start of the business day at 06:00 CET, all “good-till-date” orders which do not conform to the new tick size liquidity bands of the respective instrument will be deleted from the order books by SIX Swiss Exchange. These deleted orders will be included in the STI Morning Snapshot (*with ExecType = ‘Canceled’, OrdStatus = ‘Canceled’ and the cancelation reason (text) in FIX tag 58 of the Execution Report MsgType=8*). Participants are responsible for re-entering the corresponding orders with a valid tick size into the order books by the start of trading on 1 April 2021.

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

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