



SIX Swiss Exchange message no. 19/2021

Subject	Suspension of Trading in Derivatives with Path-Dependent Structures – Transition Period until 30 August 2021
Category	Regulation
Authorized by	Christoph Schuler, Head Structured Products PM Björn Schaub, Head Exchange Operations
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Action required 

Content of this message:

- Transition period for registered Market Makers and/or Liquidity Providers for the obligation to report the suspension of trading in derivatives with a path-dependent structure until 30 August 2021
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With SIX Swiss Exchange messages [02/2021](#) and [16/2021](#), SIX Swiss Exchange informed the participants as part of the SWXess Maintenance Release 9.1 (SMR9.1) regarding **mandatory** changes for Market Makers and Liquidity Providers in Structured Products.

Issuers of derivatives with a path-dependent structure are obliged according to [Art. 6 of the Directive on Debt Securities with Specific Structures \(DDSS\)](#) and [Art. 11 point 2.03 of the Directive on Regular Reporting Obligations \(DRRO\)](#) to suspend trading on the Exchange in securities if certain thresholds are reached that influence the price or valuation of the derivatives.

With the introduction of SMR9.1 on 21 June 2021, the suspension of trading must be initiated by the registered Market Maker and/or Liquidity Provider by reporting to the Exchange via the corresponding trading interface (QTI, Quote Trading Interface). During continuous trading, the report to the Exchange regarding suspension of trading in the security must be effected immediately after the threshold is reached. Outside of continuous trading, the reports to the Exchange regarding the suspension of trading in securities must be effected before the opening of trading on the next trading day at latest.

With this message, SIX Swiss Exchange is informing participants about a transition period for the suspension of trading in derivatives via QTI (Quote Trading Interface) in accordance with [Clause 16 of Directive 3: Trading](#), from 21 June 2021 **to 30 August 2021**. During this period, the registered Market Makers and/or Liquidity Providers can initiate the suspension of trading in derivatives with a path-dependent structure with the previously existing process via Connexor Events and via the corresponding trading interface (QTI, Quote Trading Interface) in accordance with [Clause 16 of Directive 3: Trading](#).

Further information to SMR9.1

All business relevant information on SMR9.1 can be found in the brochure «[SMR9.1 – Participant Readiness](#)». The brochure contains information about functional changes and the impact of SMR9.1 on the regulation.

The [specifications of the SWXes interfaces](#) and further technical information can be found in the «[Release Notes for SMR9.1](#)» in the Member Section of SIX Swiss Exchange.

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

Structured Products

Phone: +41 58 399 2318

E-mail: christoph.schuler@six-group.com

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