

SIX Swiss Exchange message no. 37/2021

Subject **Amendment of Price Steps in the Fund Market as of 1 January 2022**

Category Trading and Products

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Information 

Content of this message:

- Amendments of price steps in the Fund Market
- Adjustment of reference data and impact of price step changes on open orders
- Publication of amended "Trading Parameters" Guideline with entry into force on 1 January 2022

By means of this message, the Swiss Stock Exchange would like to announce the amendment of **price steps in the Fund Market as of 1 January 2022**.

Amendments of Price Steps in the Fund Market

The price steps in the Fund Market will be adjusted as follows as of 1 January 2022:

Trading Segments	Instrument Type	Current Price Steps	New Price Steps	
			Price	Price Step
ETF, ETSF and ETP	Underlying on asset classes "money market" and "fixed income" (securities in other underlyings are not affected)	Price steps laid down in Liquidity Band F of Annex D of the "Trading" Directive	$0 \leq \text{price} < 0.1$	0.0001
			$0.1 \leq \text{price} < 0.2$	0.0001
			$0.2 \leq \text{price} < 0.5$	0.0001
			$0.50 \leq \text{price} < 1$	0.0001
			$1 \leq \text{price} < 2$	0.0001
			$2 \leq \text{price} < 5$	0.0001
			$5 \leq \text{price} < 10$	0.0002
			$10 \leq \text{price} < 20$	0.0005
			$20 \leq \text{price} < 50$	0.001
			$50 \leq \text{price} < 100$	0.002
			$100 \leq \text{price} < 200$	0.005
			$200 \leq \text{price} < 500$	0.01
			$500 \leq \text{price} < 1,000$	0.02
			$1,000 \leq \text{price} < 2,000$	0.05
			$2,000 \leq \text{price} < 5,000$	0.1
$5,000 \leq \text{price} < 10,000$	0.2			
$10,000 \leq \text{price} < 20,000$	0.5			
$20,000 \leq \text{price} < 50,000$	1			
$50,000 \leq \text{price}$	2			

Trading Segments	Instrument Type	Current Price Steps	New Price Steps
ETF, ETSF, ETP and Sponsored Funds	Securities with JPY as trading currency	Price step 1.00 regardless of the order price	The price steps generally apply as laid down in Liquidity Band F of Annex D of the "Trading" Directive.
	Reference price exceeding 100,000	Price steps laid down in Liquidity Band F of Annex D of the "Trading" Directive	If the reference price exceeds 100,000, the price step amounts to 10 regardless of the order price.

The price steps in the "Quote on Demand" trading service are not affected by these adjustments.

Adjustment of Reference Data

The abovementioned price steps will be adjusted on 30 December 2021 (last trading day in 2021) after the close of trading and **effective as of the first trading day on 3 January 2022**.

Participants will receive the final allocation of the instruments to the respective price step on 30 December 2021 in the "TradedInstrument.txt" file provided via the Reference Data Interface (RDI). The price steps tables are also available via the "PriceStep.txt" file of the Reference Data Interface (RDI) and as of 3 January 2022 also via the ITCH Market Data Interface (IMI).

Impact of Price Step Changes on Open Orders

In the course of the migration to the new price steps, the Swiss Stock Exchange **will not delete all open orders from the order books** in the affected instruments. Only open orders which do not conform to the new price step 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 price step without a remainder (Example: order of 101 entered at an old price step of 1.00 / new price step 10).

On 3 January 2022 (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 price steps of the respective instrument will be deleted from the order books by SIX Swiss Exchange AG. 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 price step into the order books by the start of trading on 3 January 2022.

Trading Regulations

The following Guideline of SIX Swiss Exchange AG is affected by the amendment of price steps in the Fund Market and has been amended accordingly:

- **Guidelines** of SIX Swiss Exchange AG
 - "Trading Parameters" Guideline

The revised Guideline enters into force on 1 January 2022 and is now published under the following link:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#scrollTo=guidelines>

A detailed list of the amendments to the Guideline can be found under the following link:

<https://www.ser-ag.com/en/resources/laws-regulations-determinations/archive.html>

The Swiss Stock Exchange continuously strives to expand and optimize its range of services and products, as well as its SWXess trading platform. Our participants can benefit from the improvements, which will ensure continued efficiency in trading on the exchange.

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

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