



Reporting Agent

Preparatory Exam Documentation

December 2023

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1 Introduction

Exchange Participants admitted to an exchange pursuant to Art. 34 para. 2 Federal Financial Market Infrastructure Act (FMIA) must submit the reports required for transparency in securities trading (reporting obligation).

Securities traders that carry out an activity requiring approval and are not a participant on an exchange must also – pursuant to Art. 51 Federal Act on Financial Institutions (FinIA) – submit the reports required for transparency in securities trading. It must be possible for the trading surveillance unit to trace transactions subject to reporting requirements in the course of its surveillance activity (cf. Art. 31 FMIA), so as to allow the exchange to notify any suspected breaches of the law to FINMA.

In accordance with the SIX Swiss Exchange Rule Book and Reporting Office Rules, exchange participants are required to register reporting agents that report off-order-book trades to the exchange with the exchange.

SIX Swiss Exchange's reporting agent training and examination programme sets high standards in respect of quality and customer orientation. It ensures that reporting agents possess the requisite knowledge about reporting, thereby ensuring a smooth reporting process. The training offered is primarily available to reporting agents of exchange participants. The training is offered to reporting agents of reporting members on a voluntary basis.

The SIX Swiss Exchange Member Education Team coordinates and oversees the training and examination programmes. Reporting agents benefit from the real-world professional knowledge of experts from other departments of the Exchange. The training programme is designed for reporting agents of all SIX Swiss Exchange participants and reporting members who wish to obtain this professional qualification. The training sessions are held at the premises of SIX Swiss Exchange. Comprehensive preparatory materials are available so that participants can also prepare for the examination through self-study.

A web-based testing application enables participants' reporting agents to sit the reporting agent examination at the premises of either the respective SIX Swiss Exchange participant, under the supervision of the responsible Head Exams (Compliance Officer), or SIX Swiss Exchange. Reporting members' reporting agents must sit the examination at the SIX Swiss Exchange premises. The examination can be taken at any time, and participants can choose to hold examinations for individuals or groups. Once the examination is finished, the reporting agent can immediately view and print out the result.

A reporting agent's licence will lapse if the reporting agent is not registered for this role for two years. Upon re-registration, the reporting agent examination must be retaken.

1.1 Structure of the trader examination

The trader examination is an electronic examination. A computer program uses a random number generator to select a certain number of questions from a pool; questions are selected individually for each candidate. Candidates may decide at registration whether to take the test in German or English. Candidates register for the examination through the SIX Swiss Exchange website:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/education/trading/reporting-agent.html>

1.1.1 Question types and evaluation

The examination comprises two different types of questions:

- Multiple-response questions with up to five possible answers
- True / False questions

In multiple-response questions, one or more answers may be right. In order to answer the question fully and correctly, all correct answers must be selected.

All questions are weighted equally. If a question has multiple correct answers, the number of right answers given is restated as a percentage of the number of possible right answers. Wrongly answered questions result in point deduction of that question.

1.1.2 Aids during the examination

The following documents are available in electronic form during the test:

- Financial Market Infrastructure Act, FMIA
- Financial Market Infrastructure Ordinance, FMIO
- Federal Act on Financial Institutions (Financial Institutions Act, FinIA)
- Ordinance on Financial Institutions (Financial Institutions Ordinance, FinIO)
- FINMA Financial Market Infrastructure Ordinance, FMIO-FINMA
- 2018/02 FINMA Circular "Duty to report securities transactions"
- Reporting Office Rules

1.2 Tips on preparing for the exam

Two sample exams containing the relevant examination questions are available on the [SIX Swiss Exchange Member Education](#) website. Since these questions are taken from the actual question pool, no answers are displayed.

The sample exam has the following objectives:

- Reviewing what the candidate has learned
- Simulating the actual exam situation (timing, type of questions, working with the tool)

We recommend that you research your answers in the sample exam. You can assess the accuracy of your answers on the basis of your percentage score. Questions with answers and explanations can also be found in this Manual.

Further information on the examination and preparatory training courses is available at:

Member Education website:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/education/trading/reporting-agent.html>

2 SIX

SIX operates Switzerland's financial market infrastructure and offers comprehensive services on a global scale within the company's business units: Securities & Exchanges, Banking Services and Financial Information.

As an infrastructure provider with international operations, SIX forms the backbone of the Swiss financial centre and sets global standards with first-class infrastructure services for the financial sector.

SIX stands for high efficiency and innovative power across the entire value chain. The company offers quality services at highly competitive rates to national and international financial market participants. It provides an open architecture through which participants can access trading, clearing and settlement and maintains a worldwide network of partners, with whom it collaborates closely.

SIX is jointly owned by around 130 domestic and foreign shareholders, who are also users of the infrastructure.



Figure: The Business Units of SIX

2.1 Aspiration and Success Factors

Strengthening the financial centre	SIX is fully committed to the Swiss financial centre and its domestic and foreign participants. The company strengthens the Swiss financial centre's positioning in a competitive environment by concentrating the financial market infrastructure under one roof.
Innovative power, efficiency and international competitive excellence	SIX strives for high efficiency and innovative power across the entire value chain of the financial market infrastructure. As a provider of quality services and price leader it creates added value for its national and international clients.
Users as owners	The company is owned by its domestic and foreign users. This broad-based ownership structure, with long-term stability secured by a shareholder agreement, underpins the company's commitment to its clients and key players in the Swiss financial sector.
Open architecture	Through its open architecture, the company allows participants to access trading, clearing and settlement. It maintains a worldwide network of partners, with whom it collaborates closely.
The entire value chain	SIX covers the entire value chain of the financial market infrastructure – from securities trading and settlement via financial information through to payment transfers.
Employee potential	SIX operates in 23 countries, offering its approximately 2,000 employees extensive opportunities for career development.

3 SIX Swiss Exchange

3.1 Introduction

The stock exchange is an organised market for goods and products (including securities) where supply is matched with demand. It offers a marketplace where enterprises can find suppliers of capital and where investors can take part in the development of enterprises.

Exchanges can be classified according to the nature of the products traded:

- Securities exchanges (for example financial market products, equities, derivatives, debt instruments, funds)
- Foreign exchange markets (currencies)
- Commodities exchanges (material goods such as raw materials, agricultural products or foodstuffs)
- Futures and options exchanges

SIX Swiss Exchange was established in 1993 as a securities exchange under the name "Schweizer Börse/Bourse suisse/Borsa svizzera/Swiss exchange".

It introduced electronic exchange operations in 1995–96. But its roots go back further: it was created from the Association of Swiss Stock Exchanges as successor organisation to the earlier trading pits in Basel, Geneva and Zurich.

3.2 SIX Swiss Exchange AG

SIX Swiss Exchange is a central link in the value chain of the Swiss financial market. It organises, operates and regulates important elements of the capital market infrastructure.

The services provided by SIX Swiss Exchange cover the following areas: spot market, information products, operation of automated trading platforms and (through SIX Exchange Regulation AG (SIX Exchange Regulation) the admission of securities for trading on the exchange.

Although firmly embedded within the Swiss financial centre, it systematically pursues an international strategy. SIX Swiss Exchange also provides first-class stock exchange services in collaboration with partners across the globe.

SIX fulfils another important function by establishing regulatory parameters for issuing and trading in securities as well as monitoring and ensuring compliance with these parameters. As a privately-owned public limited company, SIX Swiss Exchange represents the interests of the Swiss financial centre and ensures a balance of interests among all market participants. For example, the Surveillance & Enforcement unit of SIX Exchange Regulation, monitors trading to ensure compliance with legal requirements and trading regulations (incl. implementing provisions). Surveillance & Enforcement will report any suspected breaches of the law or other irregularities to the Swiss Financial Market Supervisory Authority (FINMA) and, if necessary, the appropriate law enforcement authorities (see Manual Part 2 – "Rules and Regulations" module).

SIX Swiss Exchange is subject to Swiss law. The Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA) sets out the concept of self-regulation. SIX Swiss Exchange itself is supervised by FINMA.

The new regulatory provisions of FMIA result in significant adjustments with regard to financial market infrastructure. As a result of these requirements, SIX reapplied for the corresponding trading licenses.

Sample question:

SIX Swiss Exchange AG is

Answer:

- a) an Aktiengesellschaft (public limited company)
- b) an association
- c) an agency of the Swiss federal government
- d) a self-regulatory organisation

Answer: a), d)

Reasons: SIX Swiss Exchange AG is a public limited company; thus it is neither an association nor a federal agency. It is self-regulated and is supervised by the federal agency FINMA.

4 Securities exchange law: overview of sources

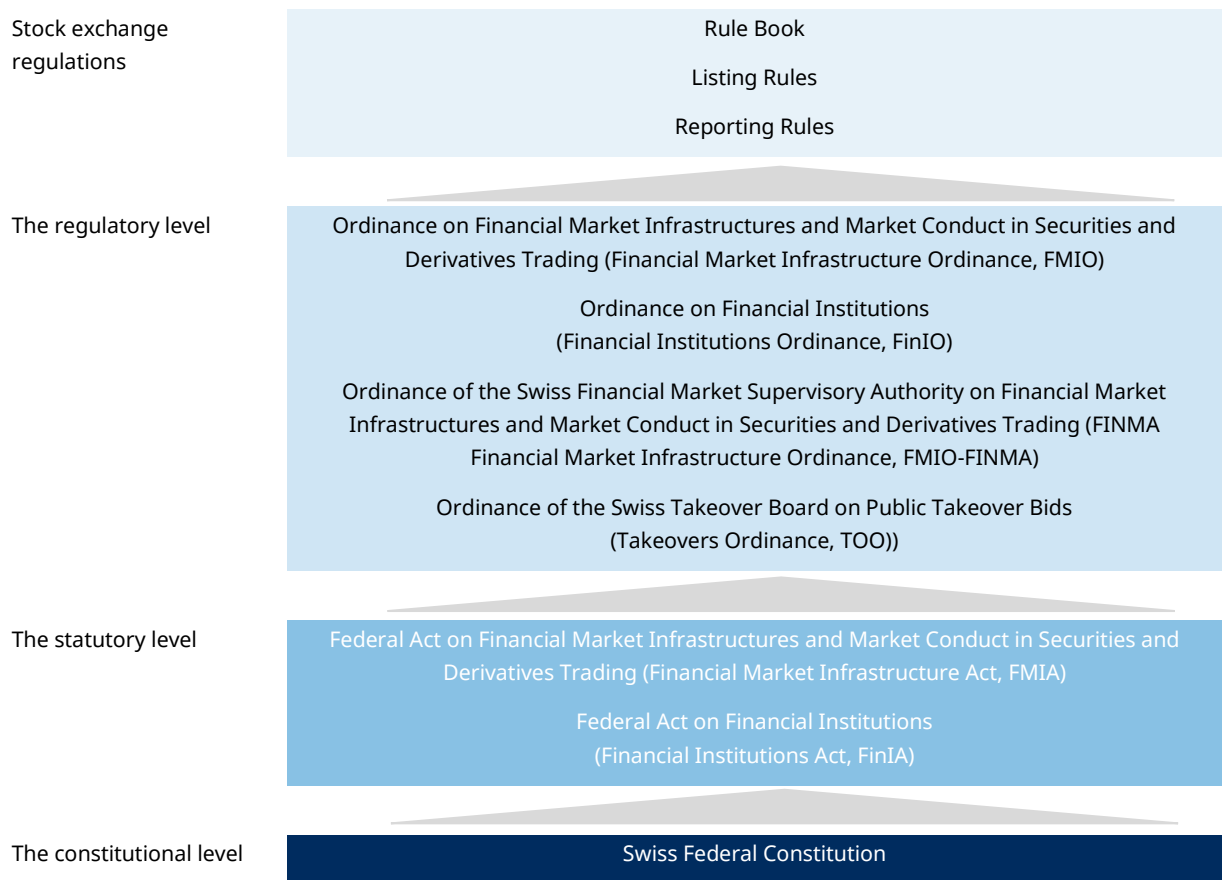


Figure: Sources of law

4.3 The constitutional level

4.3.1 The Swiss Federal Constitution

The operation of a securities exchange and the activities of securities dealers are essentially governed by the principle of freedom of trade and commerce. On the basis of the Swiss Federal Constitution, the federal legislature enacted, in the general interests of the Swiss economy as a whole, the following two acts:

- the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA)
- the
- Federal Act on Financial Institutions (Financial Institutions Act, FinIA)

This piece of legislation lays down rules for commercial operation and creates a uniform, nationwide legal framework for securities-related activities.

4.4 The statutory level

4.4.1 Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA)

The FMIA governs the organisation and operation of financial market infrastructures, including stock exchanges and multilateral trading facilities, and sets out the rules of conduct applying to trading.

The purpose of the Act is to ensure

- the proper functioning and transparency of securities and derivatives markets,
- the stability of the financial system,
- the protection of financial market participants and
- the equal treatment of investors.

For the purpose of ensuring functional safeguards and investor protection, the FMIA lays down the requirements for establishing and operating securities exchanges and for professional trading in securities.

Investor protection and functional safeguards	
Functional safeguards	Investor protection
The functional safeguards laid down in the Act are intended to protect the operating capability of the stock exchange as an institution. This is to ensure that exchanges can perform their crucial economic function as effectively as possible.	The investor protection provisions of the Act are intended to safeguard the individual interests of investors by ensuring that banks, securities dealers, issuers and other investors do not place any investor at a disadvantage.

In order to ensure flexibility, the FMIA was designed as a **framework law**, which contains a limited number of basic provisions, while also affording extensive scope for self-regulation. The Swiss Financial Market Supervisory Authority (FINMA), as the state regulatory body, ensures that the relevant legal and regulatory requirements are adopted and upheld.

The FMIA includes provisions on:

- the authorisation of financial market infrastructures and the applicable requirements
- the establishment and operation of trading venues (stock exchanges, multilateral trading facilities)
- organised trading facilities
- derivatives trading
- insider trading and market manipulation
- disclosure of shareholdings
- public takeover offers
- conduct that constitutes a criminal offence

4.4.2 Federal Act on Financial Institutions (Financial Institutions Act, FinIA)

This Act governs the requirements for acting as a financial institution. Its purpose is to protect the investors and clients of financial institutions and ensure the proper functioning of the financial market.

According to Art. 51 securities firm must report all of the information necessary for transparent securities trading. FINMA shall regulate which information is to be reported to whom and in what form.

Sample question:

The FMIA serves the following purposes:

- a) Defines rules for the establishment and operation of securities exchanges and for professional trading in securities
- b) Contains provisions and penalties with respect to insider trading
- c) Defines the legal framework for transparent trading and the equal treatment of market participants

Answer: a), b) and c)

Explanation: The FMIA establishes the general framework for stock exchanges and securities trading and lays down the rules and penalties applying to insider trading.

4.5 Implementing ordinance level

4.5.1 Financial Market Infrastructure Ordinance (FMIO)

The FMIO clarifies and implements the provisions of the FMIA and specifically governs:

- the organisation of trading venues and the applicable regulatory and supervisory organisation
- the organisation of trading, ensuring orderly trading as well as algorithmic and high-frequency trading
- pre-trade and post-trade transparency
- the admission of securities to trading
- the reporting duty of participants

4.5.2 Ordinance on Financial Institutions (Financial Institutions Ordinance, FinIO)

Ordinance on Financial Institutions (Financial Institutions Ordinance, FinIO) contains specific provisions on reporting requirements and other FinIA provisions (e.g. the authorisation conditions for financial institutions; the duties of the financial institutions; and the supervision of the financial institutions).

4.5.3 FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA)

The FMIO-FINMA lays down specific requirements in relation to the Financial Market Infrastructure Act, which FINMA is responsible for implementing.

The FMIO-FINMA specifically governs:

- the daily record-keeping and reporting requirements for securities dealers (in addition to the requirements laid down in FinIA)
- the disclosure of shareholdings
- the submission of offers

4.5.4 The Takeovers Ordinance – Takeover Board (TOO-TB)

**FMIA Art.
126 ff.**

The Takeovers Ordinance also expands upon and implements the provisions of Art. 125 ff. FMIA with respect to public takeover offers.

5 The Business Day

SIX Swiss Exchange specifies and publishes business days in the trading calendar. Business days are subject to change in special situations.

The business day comprises the trading day and the clearing day and consists of the following business periods:

- Pre-Opening
- Opening
- Continuous Trading
- With or without Closing Auction (End of Trading/Closing Auction)
- Trading-At-Last
- Post-Trading

The business day extends from 6.00 am to 10.00 pm (CET), the clearing day from 8.00 am to 6.15 pm. The trading day begins at opening and ends at close of trading. Trading hours are defined for each trading segment. Settlement may be carried out throughout the business day.



A global overview of the business day is provided on the next page:

Business Day Overview

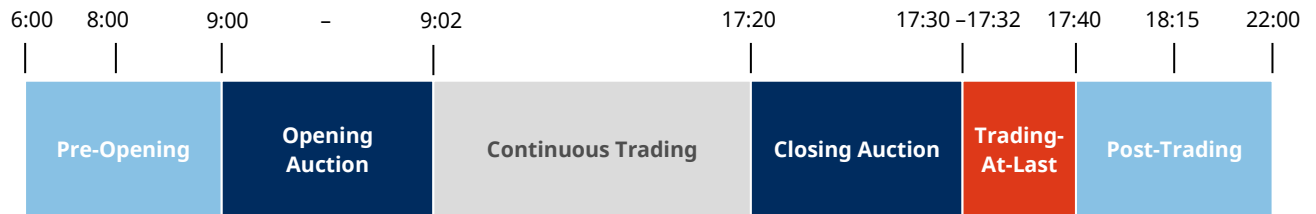
	Time (CET)	Description	Segments	Trading Period	
Business Day	06:00	Start of Business Day		Pre-Opening	
	08:00	Start of Clearing Day			
	08:30	Opening Start of Trading		Bonds - CHF Swiss Confederation (incl. Quote on Demand)	Opening
				Bonds - CHF Swiss Pfandbriefe (incl. Quote on Demand)	
	09:00	Opening		Blue Chip Shares	
				Mid-/Small-Cap Shares	
	09:00	Start of Trading		Exchange Traded Funds (ETF)	
				Quote on Demand	
	09:15	Opening		Exchange Traded Funds (ETF) on Bonds of the Swiss Confederation	
				ETF/ETP QOD Europe	
09:30	Opening Start of Trading		Sponsored Foreign Shares		
			Structured Products		
09:30	Opening Start of Trading		Rights and Options		
			Bonds - CHF (incl. Quote on Demand)		
15:00	Opening		Sparks Shares		
			Global Depository Receipts		
Clearing Day	17:00	End of Trading	Bonds - CHF Swiss Confederation	Continuous Trading	
			Bonds - CHF Swiss Pfandbriefe		
			Bonds - Non CHF		
			Bonds - CHF		
			Exchange Traded Funds (ETF) on Bonds of the Swiss Confederation		
			Structured Products		
			Rights and Options		
			SwissAtMid		
			Swiss EBBO		
			17:20		Start of Closing Auction
Secondary Listing Shares					
17:20	Start of Closing Auction		Sponsored Foreign Shares		
			Separate Trading Lines		
17:30	Start of Closing Auction		Investment Funds		
			Exchange Traded Products (ETP)		
17:30	Run Auction and Close		Blue Chip Shares		
			Secondary Listing Shares		
17:30	Run Auction and Close		Sponsored Foreign Shares		
			Separate Trading Lines		
17:30	End of Trading		Investment Funds		
			Quote on Demand		
17:35	Run Auction and Close		ETF/ETP QOD Europe		
			Sponsored Funds		
17:35	Run Auction and Close		Exchange Traded Funds (ETF)		
			Exchange Traded Products (ETP)		
17:30	Start of Trading-At-Last		Global Depository Receipts	Trading-At-Last	
			Investment Funds		
17:40	End of Trading-At-Last		Blue Chip Shares		
			Global Depository Receipts		
17:40	End of Trading-At-Last		Mid-/Small-Cap Shares		
			Investment Funds		
17:40	End of Trading-At-Last		Sparks Shares		
18:15		End of Clearing Day		Post-Trading	
22:00		End of Business Day			

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

Note : For more information on Sparks and Global Depository Receipts (GDRs), please see the following links: [Sparks](#) and [GDRs](#).

6 The Trading Process in Different Exchange Periods

Each business day is divided into five exchange periods. The times of the exchange periods vary according to the trading segment.



6.1 Pre-Opening

Pre-opening extends from the start of the business day at 6.00 am CET until the opening time for a particular trading segment.

- Participants and liquidity providers may enter new orders and quotes in the order book or delete existing ones.
- The Exchange shall calculate the theoretical opening price (TOP) in the auction procedure and publish it on an ongoing basis.
- No transaction and therefore no price formation shall take place.

Off-order-book trades can be reported to the Exchange during pre-opening.

6.2 Opening

The Exchange opens continuous trading with an auction at the trading times specified in the table above (Business Day Overview).

- The opening period determines the opening price and executes the orders in accordance with the matching rules.
- The opening price at the start of trading (or when trading resumes after a suspension) is determined in accordance with the highest executable volume principle.
- The price thus determined leads to the maximum executable trading volume.
- If only market orders are executed, the reference price becomes the opening price.
- If limit orders on one side of the order book are also executed, the price of the last-executed limit order becomes the opening price.
- If limit orders are executed on both sides of the order book, the side with the larger order volume determines the price.
- In the event that the order size on both sides is equal, the arithmetical mean of the prices of the two last-executed orders becomes the opening price. If necessary, the mean is rounded up to the nearest price step.
- If a limit order with a price better than the arithmetical mean remains on the order book, that price becomes the opening price.

The individual securities in the various segments open at a random time interval of two minutes. The random time is meant to make it difficult to manipulate prices. Orders entered before opening of a given issue are factored into the opening price.

**Directive 3:
Trading,
Section 8**

6.3 Continuous Trading

Continuous trading extends from opening to close of trading for the given trading segment and commences after opening of the order book (unless a delayed opening or non-opening occurs).

During continuous trading, new orders and quotes are executed on an ongoing basis in accordance with the matching rules against orders and quotes already in the order book. All orders remain in the order book until they are executed/withdrawn or expire.

Incoming orders and quotes are executed in one or more parts at equal or different prices in accordance with the price-time priority principle.

If trading in the underlying issue is stopped, the Exchange will also stop trading in the corresponding instruments (derivatives, separate trading lines, etc.) – "underlying not trading".

6.4 Closing

Closing takes place at the specified times (in the table above Business Day Overview). After continuous trading the On-Book Matcher switches to closing.

There are two different kinds of closing:

6.4.1 Close of Trading without Closing Auction

In the event of close of trade without auction, trading shall close at the end of the continuous trading period.

The closing price and reference price shall correspond to the price last established in continuous trading. If there is no trade during the day, there shall be no new closing price and the existing reference price shall remain unchanged.

The Exchange may adjust the reference price in certain cases.

6.4.2 Close of Trading with Closing Auction

Immediately before close of trade, an auction is conducted in accordance with the principle of highest executable volume. If there is a trade in the auction, this price shall be the closing price and the new reference price. If there is no trade in the auction, the last trade of the day shall be the closing price. If there is no trade during the day, there shall be no new closing price and the existing reference price shall remain unchanged.

The Exchange may adjust the reference price in certain cases.

Non-opening may occur during the Closing Auction (Market Order Overhang).

Delays cannot occur at the close of trading after a closing auction. The transaction takes place, no matter how large the difference between the reference price and the closing price is.

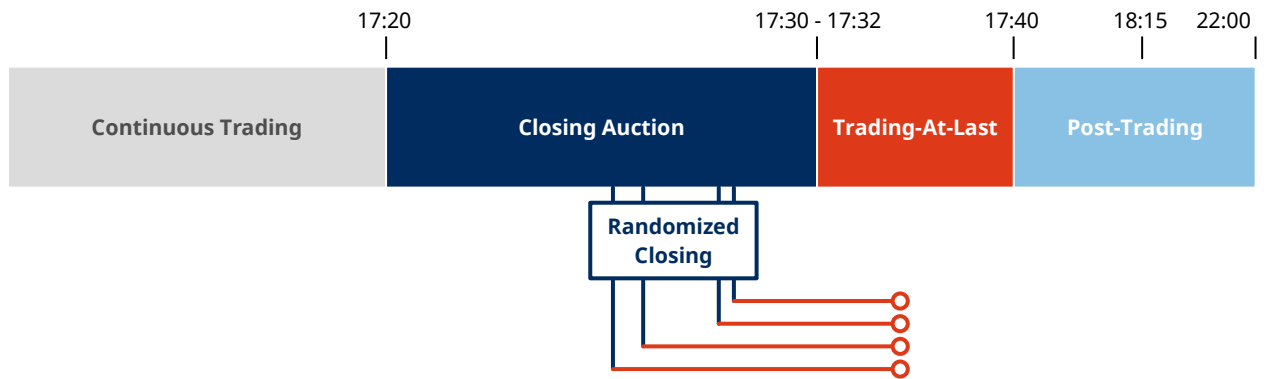
The end of the closing auction, and thus the closing of the book, occurs at a random time (2-minute random time).

6.5 Trading-At-Last (TAL)

**Directive 3:
Trading**

After the Closing Auction (valid for on book trading in the Central Limit Order Book) the Trading-At-Last (TAL) period offers the possibility to match additional volume in Swiss equities (Blue Chip Shares and Mid-/Small-Cap Shares) at the Closing Price. During the TAL period, orders are continuously matched and trades are published immediately.

There is no pre-trade transparency during this period; consolidated pre-trade updates are published at the end of the TAL period.



Participants can choose whether or not their open orders are transferred from the closing auction to the TAL period. This option is configurable at a Participant (Party ID) level and by default the configuration is set to “yes” for all participants (that its orders will be transferred to TAL by default).

Note that SIX may cancel, shorten or extend the duration of the Trading-At-Last period during the trading day in extraordinary situations. In such an event SIX would inform the participants duly in advance by means of a News Message.

Event	Trading Interruption	Randomized Timer
Start Closing Auction	17:20 CET	No
End Closing Auction	17:30 CET	Yes 2 Minutes
Start TAL	Immediately after End Closing Auction	No
End TAL	17:40 CET	No

Important:

Even though a participant has disabled the functions for his orders to be transferred to the TAL trading period, new orders of these participants entered during TAL which are better than the Closing Price will execute during TAL.

6.6 Post-Trading

Directive 3: Trading

After the close of trading, the Exchange deletes all non-executed orders whose validity ends on the date of the current trading day (validity: "good for day" or "dated"). Quotes expire at the end of the business day (validity: "valid for the day").

Participants can enter new orders and quotes in the order book or withdraw existing orders. Orders with a validity date of the current business day are not accepted. Likewise, orders via OTI cannot be entered in post-closing trading.

The Exchange calculates the following day's theoretical opening price (TOP) in the auction procedure and publishes this on an ongoing basis.

No transaction and therefore no pricing takes place.

7 Reporting and Publication Requirements

7.1 Reporting Duty

Further information:

Definition of “those subject to the duty to report”

FMIA
Art. 31

Participants admitted to an exchange and other Swiss and international securities firms are hereinafter referred to as “those subject to the duty to report”.

FMIA
Art. 34

Those subject to the duty to report must submit the reports required for transparency in securities trading pursuant to Article 39 of the Federal Financial Market Infrastructure Act (FMIA), Article 37 of the Financial Market Infrastructure Ordinance (FMIO), Article 51 of the Financial Institutions Act (FinIA), Article 75 of the Financial Institutions Ordinance (FinIO), Articles 2-5 of the FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA) and the FINMA Circular 2018/2 “Duty to report securities transactions”.

FMIA
Art. 39

FMIO
Art. 37

FinIA
Art. 15

The FINMA Circular 2018/2 explains the duty to report under Article 39 FMIA and Article 37 of the Financial Market Infrastructure Ordinance, Article 51 FinIA and Article 75 FinIO as well as Articles 2-5 of the FINMA Financial Market Infrastructure Ordinance. The FINMA Circular 2018/2 contains in particular explanations on the essential terms, the principles of the reporting obligation, reportable financial transactions, exceptions to the reporting obligation and the determination of the beneficial owner. Comments providing further detail on FINMA Circular 2018/2 and other legal foundations are made in Annex A to the Reporting Office Rules.

FinIO
Art. 31

FMIO-FINMA
Art. 2-5

FINMA
Circular
2018/2

Further regulations relevant to the fulfillment of the reporting obligation can be found in the:

- Reporting Office Rules of the SIX Swiss Exchange AG, **applying to all FINMA regulated securities firms and participants of a trading venue**, and
- SIX Swiss Exchange Trading Rules (including Directive 3: Trading), **applying to all SIX Swiss Exchange Participants**.

Reporting
Office Rules

The SIX Swiss Exchange reporting office (“Reporting Office”) receives reports, processes them, and charges fees for doing so.

Please note:

Securities firms who are not participants of the Exchange are designated “reporting members” for reporting purposes.

7.2 Definitions

Term	Definition
Closing	The combination of a buy and sell order in the same security (creating a legal obligation).
Transmission of order	Transaction flow from order generation to execution.
Delivery Report	Function for transferring commissions and settlement instructions in connection with a direct order.
Legal transaction	A transaction in securities or a transmission of order.
Trade report	Report of a transaction outside the order book that is published to ensure post-trade transparency.
Transaction Report	<ul style="list-style-type: none"> • In addition to trading on a Swiss Six Exchange or to the Trade Report, those subject to the duty to report must submit a Transaction Report to the Reporting Office • Transmitted transaction with no impact on pricing • Trades in reportable securities at a FINMA-recognised foreign stock exchange or MTF (Multilateral Trading Facility)
One-sided trade report	Trade Report from a party subject to the duty to report relating to a transaction with a party not subject to the duty to report
Two-sided trade report	Trade Report from a party subject to the duty to report relating to a transaction with another a party subject to the duty to report
Remote Member	Foreign exchange participants in a Swiss Six Exchange

7.3 Reportable Transactions

A distinction should be drawn between securities and derivatives:

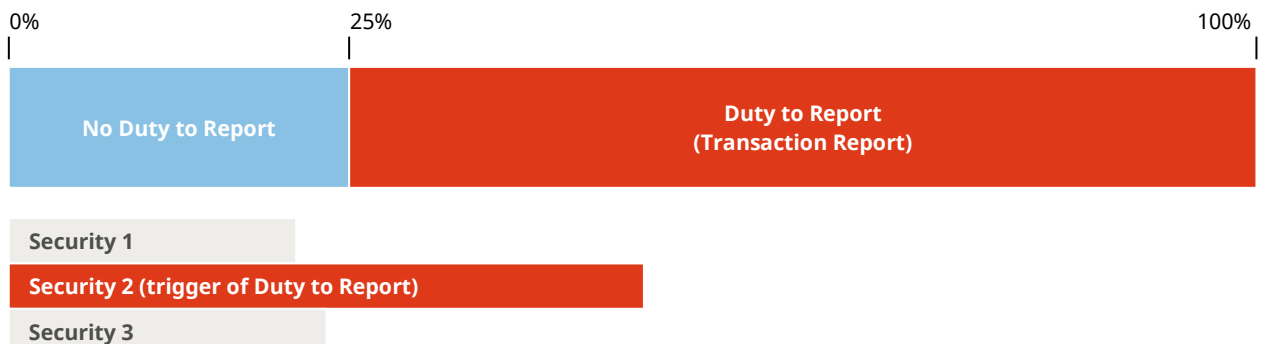
Definition Securities

Securities under Article 2 let. b FMIA in conjunction with Article 2 para. 1 FMIO that are admitted to trading on a trading venue in Switzerland. This definition also includes standardised derivatives suitable for mass trading such as exchange-traded derivatives (ETDs), warrants and structured products, including exchange-traded products (ETPs, a cover-all term for collateralised exchange-traded commodities (ETCs) and exchange-traded notes (ETNs)).

Definition Derivatives

Derivatives under Article 2 let. c FMIA financial contracts whose value depends on one or several underlying assets and which are not cash transactions.

The duty to report covers all those subject to the duty to report in securities as defined above (Margin no. 9 of the FINMA Circular 2018/2 "Duty to report securities transactions") as well as all transactions in derivatives where at least one reportable underlying has a weighting of more than 25% and is a security as defined in Margin no. 9. If this 25% threshold is exceeded by the sum of several reportable underlyings but not by one single reportable underlying, the duty to report does not apply.



Where changes to the composition of the underlyings through discretionary decisions during the term of a derivative are excluded (passive management), the status at the time the derivative was created (i.e. whether or not the threshold was exceeded) applies to all transactions in that derivative.

Those subjects to the duty to report are additionally entitled to report transactions in derivatives that are not subject to any duty to report under FINMA Circular 2018/2.

Transactions must be reported in Swiss francs, irrespective of whether the price is quoted in Swiss francs or a foreign currency. Prices must be converted into Swiss francs at a recognised reference exchange rate or the exchange rate prevailing on a liquid currency trading platform at the time of the transaction.

The duty to report covers both the subject to the duty to report own-account transactions and their transactions for clients (see Art. 37 para. 3 FMIO and Art. 75 para. 3 FinIO). Definitions of own-account and client trading can be found in Clause 11.1.3 in the Trading Rules.

7.4 Order Forwarding and Internal Orders

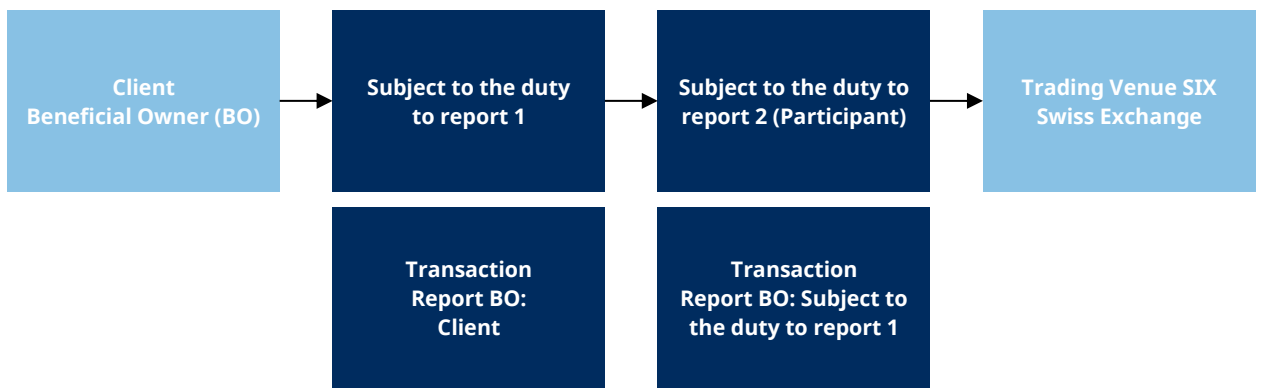
7.4.1 Order Forwarding

Each individual transaction by a subject to the duty to report in the transaction chain, from order generation to forwarding and execution (e.g. client → subject to the duty to report 1 → subject to the duty to report 2 → trading venue / execution outside trading venue) must be reported. Where orders are forwarded, the first subject to the duty to report with which a client holds an account or custody account must report the required information on the beneficial owner (or submit a full report in the European Union format).

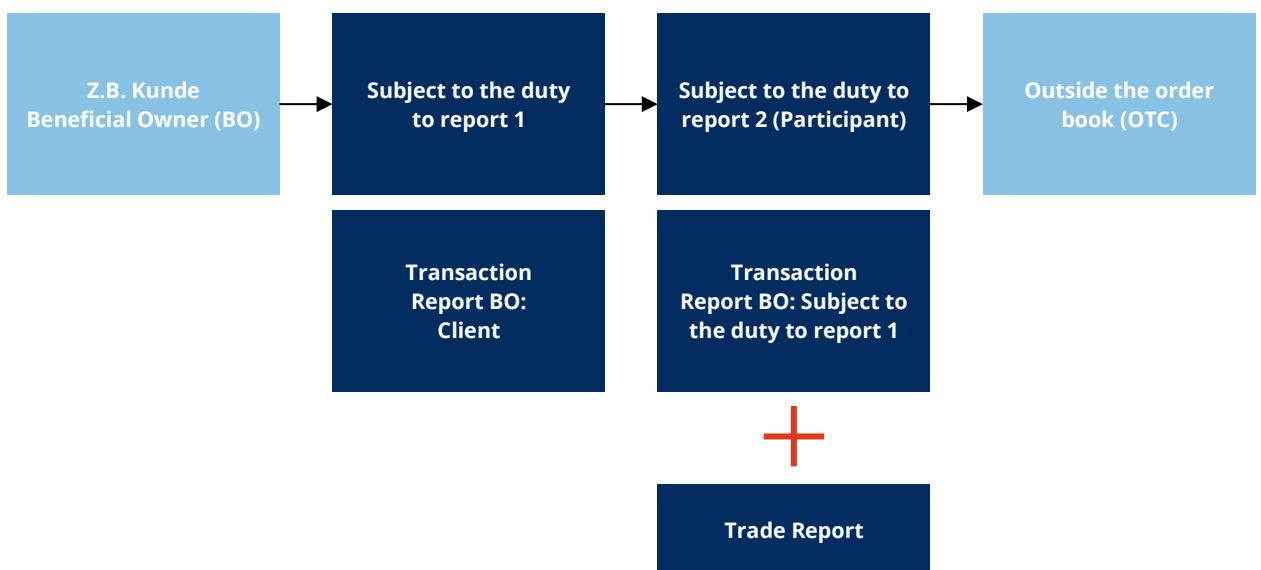
The further subjects to the duty to report in a transaction chain report the subject to the duty to report that forwarded the order in place of the beneficial owner. Where orders are forwarded, each subject to the duty to report in the transaction chain must additionally report the unique transaction identification code (trade ID) provided by the trading venue. If there is more than one trade ID due to partial execution, all trade IDs must be reported. The subjects to the duty to report are also entitled to entrust a single subject to the duty to report or a suitable third party with the task of submitting an individual report or a full report on the entire transaction chain (Art. 37 para. 5 FMIO).

Example: Order Forwarding

On Exchange – On Order Book



On Exchange – Off Order Book/Off Exchange



7.4.2 Internal Orders

Client orders executed internally must also be reported. Collective orders must be reported both when executed via a trading venue and when definitively allocated to clients. A direct placement to the client without booking to the nostro account requires only one report. The report on internal client allocations must be submitted before the close of trading on the following trading day at the latest. If a single report is submitted in consolidated form for several partial executions, this report may show the average price.

Sample question:

Transactions along the transaction chain...

Answer:

- a) must be reported by each party subject to the duty to report along the transaction chain
- b) must be reported only by the last party subject to the duty to report along the transaction chain
- c) are an exception and do not need to be reported

Answer: a)

Explanation: Each individual transaction by a party subject to the duty to report along the transaction chain, from the generation of the transaction through forwarding to execution (e.g. customer → participant party subject to the duty to report 1 → participant party subject to the duty to report 2 → exchange / execution outside of exchange) must be reported.

7.5 Exemptions from the Duty to Report

7.5.1 Derivation of Swiss and Foreign Securities

Swiss securities

Securities issued by a company with its registered office in Switzerland or listed in Switzerland.

Foreign securities

Securities issued by a company with its registered office outside Switzerland and not primary listed in Switzerland.

Primary listing

If a company is not yet listed on any other exchange when it applies for a listing on a Swiss exchange, its only option is a primary listing.

Secondary listing

Listing of securities in a country other than the one where the company first had its shares listed.

The following possibilities therefore exist:

Issuing company with registered office in Switzerland	Primary listing in Switzerland	Secondary listing on a trading venue in Switzerland	Classification
Yes	No	No	Swiss securities
Yes	No	Yes	Swiss securities
Yes	Yes	Yes	Swiss securities
No	Yes	No	Swiss securities
No	No	Yes	Foreign securities
No	No	No	Foreign securities

Transactions in securities and in derivatives with securities as their underlyings that are executed outside Switzerland do not have to be reported, subject to the conditions outlined below.

7.5.2 Transactions executed outside Switzerland in Swiss Securities and their Derivatives

Those subject to the duty to report under Article 34 para. 2 let. c FMIA (foreign parties subject to the duty to report) and foreign branches of Swiss securities firms are not required to report transactions executed outside Switzerland in Swiss securities and in derivatives with Swiss securities as their underlyings, provided that they fulfil the duty to report in the country in question and that the conditions specified in Article 37 para. 4 let. a FMIO or Article 75 para. 4 let. a FinIO are met.

Where there is no agreement to exchange information under Article 37 para. 4 let. a FMIO or Article 75 para. 4 let. a FinIO, foreign parties subject to the duty to report may also report transactions executed outside the trading venue and outside Switzerland in Swiss securities and in derivatives with Swiss securities as their underlyings to a foreign disclosure office recognized by the trading venue.

Background knowledge: Article 37 para. 4 let. a FMIO or Article 75 para. 4 let. a FinIA:

- 4 The following transactions executed abroad do not have to be reported:
 - a) transactions in securities admitted to trading on a trading venue in Switzerland and in derivatives with such securities as their underlying instruments, provided the information in question is regularly communicated to the trading venue on the basis of an agreement in accordance with Article 32 paragraph 3 FMIA or within the framework of **an exchange of information between FINMA and the competent foreign supervisory authority** if:
 1. they were executed by the branch of a Swiss securities firms or by a
 2. the branch or the foreign participant is authorised to trade by the relevant foreign supervisory authority and is obliged to submit a report in the corresponding state or in its state of domicile;

7.5.3 Transactions executed outside Switzerland in Foreign Securities and their Derivatives

Those subjects to the duty to report and foreign branches of Swiss securities firms are exempt from the duty to report transactions in foreign securities and in derivatives with foreign securities as their underlyings in Switzerland if such transactions are executed via a recognised foreign trading venue or a recognised foreign organised trading facility (OTF) (see Art. 37 para. 4 let. b FMIO and Art. 75 para. 4 let. b FinIO).

Transactions executed between a foreign party subject to the duty to report and a foreign counterparty outside a trading venue and outside Switzerland in foreign securities and in derivatives with foreign securities as their underlyings are additionally not covered by the duty to report in Switzerland. Foreign parties subject to the duty to report may also report other transactions executed outside a trading venue and outside Switzerland in foreign securities and in derivatives with foreign securities as their underlyings to a foreign disclosure office recognized by the trading venue.

Reporting Office Rules

7.6 Further Information on Exemptions from the Duty to Report

Trades in securities which are admitted to SIX Swiss Exchange in the "Bonds – Non-CHF" trading segment (international bonds) which are not listed yet are exempted from the duty to report.

Also exempted from the duty to report are Transmissions of Orders concerning foreign securities that are admitted to trading at a trading venue in Switzerland, providing the resulting execution has been effected at a FINMA recognised foreign trading venue, or via a recognised foreign organised trading facility (OTF, Organised Trading Facility / Systematic Internaliser) (clarifying information in respect of FINMA Circular 2018/2, margin number 24 and art. 37 para. 4 let. b FinMIO and art. 75 para. 4 let. b FinIO).

Remote members are also exempted from the duty to report (clarifying information in respect of FINMA Circular 2018/2, margin number 25, 1st sentence):

- In the case of trades in non-Swiss securities and their derivatives outside of Switzerland between two remote members of a Swiss trading venue
 - outside of a trading venue; or
 - at a trading venue not recognised by FINMA; or
 - via an Organised Trading Facility/Systematic Internaliser (OTF, Organised Trading Facility / Systematic Internaliser);
- In the case of trades in non-Swiss securities and their derivatives outside of Switzerland between a remote member of a Swiss trading venue and a Swiss counterparty subject to reporting requirements (the Swiss counterparty remains subject to the duty to report)
 - at a trading venue not recognised by FINMA; or
 - via an Organised Trading Facility/Systematic Internaliser (OTFS, Organised Trading Facility / Systematic Internaliser).

7.7 Foreign Participants of a Swiss Exchange

The reporting obligations listed above are generally also applicable to foreign participants (remote members) on a Swiss stock exchange authorized under Article 40 of the Federal Financial Market

Infrastructure Act (FMIA). Remote members, as an additional option for reporting to the SIX Swiss Exchange Reporting Office, may:

Submit to a foreign Approved Publication Arrangement (APA) recognized by SIX Swiss Exchange any Trade Reports relating to transactions abroad in securities which are admitted for trading on a Swiss exchange.

Please note:

In the event of any uncertainties regarding the reporting obligation, the trader or reporting agent should contact their responsible Compliance department.

7.8 Overview of the Main Scenarios

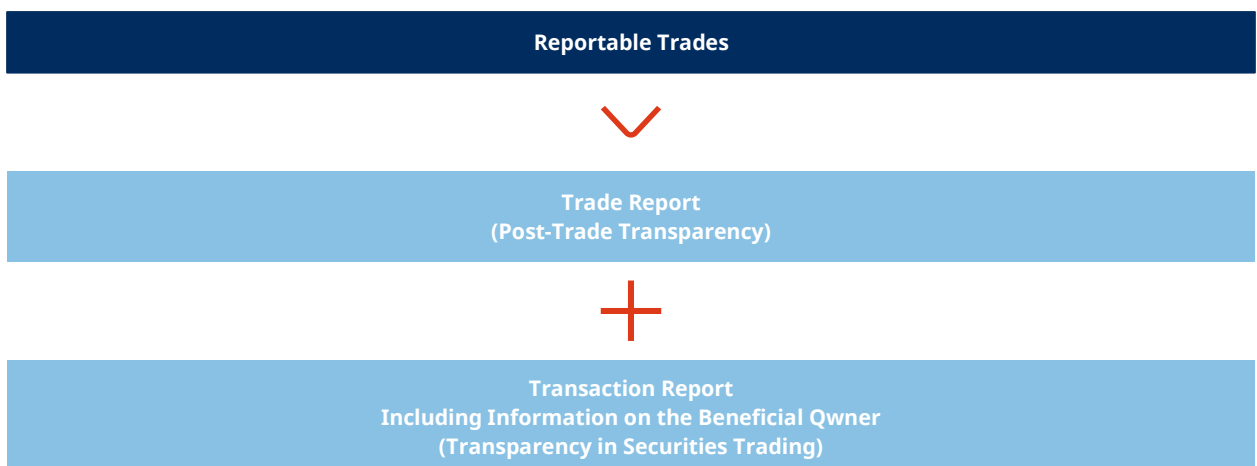
The Annex of FINMA Circular 2018/2 "Duty to report securities transactions" contains an overview of the main scenarios. Please make yourself familiar with these.

<https://www.finma.ch/en/~media/finma/dokumente/dokumentencenter/myfinma/rundschreiben/finma-rs-2018-02.pdf?la=de>

Reporting
Office
Rules

7.9 Acceptance of Messages

The following section contains information on the **Trade Report and Transaction Report**. Trade Reports ensure post-trade transparency. Transaction Reports provide transparency in securities trading, also for investigating bodies.



7.9.1 Trade Report

Participants admitted to SIX Swiss Exchange must submit Trade Reports as follows:

- On-exchange, off-order-book trades in accordance with the SIX Swiss Exchange Trading Rules (only for exchange participants), or
- Trades outside of SIX Swiss Exchange ("off-exchange trades") in accordance with the Reporting Office Rules (all subjects to the duty to report).

Reportable off-exchange trades on SIX Swiss Exchange in securities admitted to trading at a Swiss trading venue must be reported to the Reporting Office using a Trade Report. The following two paragraphs remain reserved.

Trade Reports are not required to be submitted to the Reporting Office for reportable trades in securities admitted to trading at a Swiss trading venue at foreign trading venues or foreign Organised Trading Facility (OTF) if the trade has already been reported to the competent foreign authority in the form of a Trade Report and published by that authority.

Foreign branches of Swiss securities firms may fulfil their obligation to submit Trade Reports for trades executed abroad via a foreign reporting office recognised by SIX Swiss Exchange.

Information from the Trade Report will be published to fulfil SIX Swiss Exchange post-trade transparency requirements.

7.9.2 Transaction Report

For reportable trades in Swiss securities admitted for trading at a Swiss trading venue, a Transaction Report must be submitted to the Reporting Office. Furthermore, this shall also apply to trades in foreign securities admitted for trading at a Swiss trading venue,

- provided the trade is conducted at a Swiss trading venue or
- outside a foreign trading venue recognised by FINMA.²

Preceding paragraph also applies to reportable trades in securities derived from securities admitted for trading at a Swiss trading venue.

Every Transmission of Orders for securities admitted to trading at a Swiss trading venue or for securities derived from securities admitted for trading at a Swiss trading venue which ultimately results in a trade must be reported as a Transaction Report to the Reporting Office by every party in the transaction chain which is subject to the duty to report.

The Transaction Report serves to fulfil regulatory requirements and is not published.

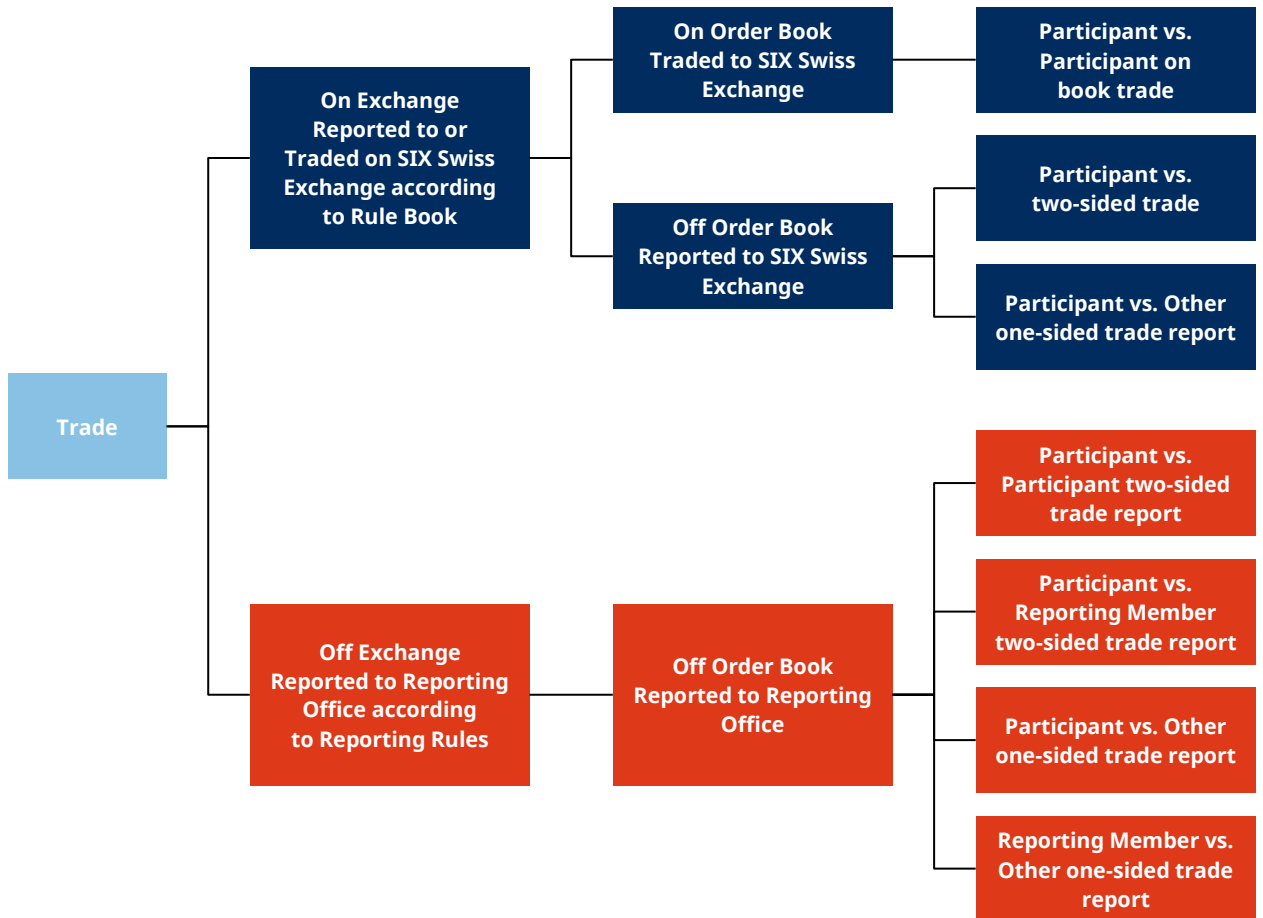
Please note:

A list of the foreign exchanges and MTFs recognised by FINMA is available on the FINMA website.
<https://www.finma.ch/en/>

Background information:

Securities transactions can be categorized as follows, depending on how the transaction is effected:

- a) **On-exchange, on-order-book trading:**
Trades which are conducted on-exchange, on-order-book are subject to the Trading Rules. Such trades meet the requirements of post-trading transparency, but must still be reported as Transaction Reports for the purpose of securities trading transparency.
- b) **On-exchange, dark-book trading:**
Trades which are conducted on-exchange, dark-book (SwissAtMid) are subject to the Trading Rules. Such trades meet the requirements of post-trading transparency, but must still be reported as Transaction Reports for the purpose of securities trading transparency.
- c) **On-exchange, off-order-book trading:**
If both parties to a trade are off-order-book exchange participants, then pursuant to the Trading Rules they can report on-exchange, off-order-book.
- d) **Off-exchange trading:**
The Reporting Office Rules apply to trades which participants explicitly do not report to the exchange. If one party is a reporting member, both parties can report the trade only off-exchange.



Trade Report will be published to fulfil SIX Swiss Exchange post-trade transparency requirements.

7.9.3 One- or Two-Sided Trade Reports

One-Sided Trade Report

Those subject to the duty to report trades with those not subject to the duty to report in the form of a one-sided Trade Report. Settlement instructions may not be issued to SIX.

Two-Sided Trade Report

Exchange participants must report any off-order-book trades entered into with other exchange participants or reporting members in the form of a two-sided trade report.

One of the two parties must submit its side of the trade within the prescribed reporting period. The party will receive an immediate acknowledgment of the report from the system (status "pending"). The counterparty involved in the transaction will also be informed of the report (trade message status "alleged").

The counterparty has two options for confirming the trade report within the prescribed reporting period:

- a) "Enter and Accept": the trade report submitted is accepted by the counterparty.
- b) "Enter and Match": The counterparty sends its side of the trade. The system checks whether the two reports match; if so, it acknowledges the trade with a message to both parties ("Trade Capture Report").

Two-sided trade reports must be confirmed before the end of the following business day (T+1). If confirmation is not submitted within the deadline, the unconfirmed Trade Report will remain in effect and the trade is considered as reported for the entered participant ("fire & forget").

The party submitting the report can use the "Delete" function to delete any two-sided trade reports that remain unconfirmed before confirmation is received from the counterparty. Unconfirmed two-sided trade reports may be deleted no later than the end of the business day after they were entered (T+1).

Instructions for settlement in respect of two-sided Trade Reports between two participants which are identified as on-exchange may be automatically instructed by SIX Swiss Exchange. Trades involving CCP-eligible securities may also be settled during the business day via a central counterparty.

The decision as to whether a one-sided Trade Report or a two-sided Trade Report needs to be submitted depends on whether the counterparty holds a licence as a securities firm from FINMA or is a foreign participant of SIX Swiss Exchange (SIX Swiss Exchange publishes a list in the file "Party identification and abbreviation (memberlist.csv)" in the Member Section and in the file "Party.txt" using the RDI interface). If this is the case, both parties are obliged to report the trade in the form of a two-sided trade report (subject to the relevant exceptions for foreign participants). Otherwise, the securities firm or foreign participant must report the trade in the form of a one-sided trade report.

Party	Counterparty	Functionality	Reporting Flag (TrdSubType)
Exchange Participant	Exchange Participant	Two-Sided Trade Report	On Exchange or Off Exchange
	Reporting Member	Two-Sided Trade Report	Off Exchange
	Non Securities Firm	One-Sided Trade Report	Off Exchange
Reporting Member	Exchange Participant	Two-Sided Trade Report	Off Exchange
	Reporting Member	Two-Sided Trade Report	Off Exchange
	Non Securities Firm	One-Sided Trade Report	Off Exchange

7.10 Format of the Message

7.10.1 Trade Report

There are two ways to submit trade reports to the central Reporting Office:

- a) Standard Trading Interface STI (available only to exchange participants)
- b) Web-based reporting tool in the Member Section (available to all registered traders)

Please note:

The Reporting Office and exchange publish separate specifications, which lay down binding, generally accepted standards for the interfaces.

7.10.2 Transaction Report

The Reporting Office accepts full Transaction Reports which comply with the Swiss format, as described in FINMA Circular 2018/2 (margin numbers 27-30), and governed by the technical specifications.

The Reporting Office accepts full Transaction Reports in the European Union format as specified in the technical implementing standards (Regulatory Technical Standards (RTS 22)) for Art. 26 of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2015 on markets in financial instruments and amending Regulation (EU) No. 648/2012 (MiFIR).

Transaction Reports can be transmitted as a collective file via the Transaction File Interface (TFI or RTS22). These can be uploaded in the Member Section or sent via a batch process.

Please note:

The technical specifications are available in the Member Section.

Sample question:

Trade Reports...

Answer:

- a) must be submitted only by exchange participants
- b) contain details on the beneficial owner
- c) must be submitted by all parties subject to the duty to report, subject to certain exceptions

Answer: c)

Explanation: Subject to certain exceptions, all parties subject to the duty to report must submit a reportable Trade Report. The beneficial owner should be reported together with the Transaction Report. .

7.11 Content of the Message

Reporting
Office
Rules
Art. 2.2

7.11.1 Content Trade Reports

Trade Reports must contain the following information as a minimum:

- a) Identification of the party subject to the duty to report;
- b) Transaction type (buy or sell);
- c) Precise identification of the securities or derivatives in question (attributes such as the ISIN);
- d) Execution volume (depending on the security a nominal value, number of units or contracts);
- e) Execution price or price obtained on the market excluding commission and fees (incl. statement of currency);
- f) Time of execution (date and time);
- g) Information on whether the trade was a proprietary transaction (trading in own name and for own account) or a client transaction (transaction in own name but for the account of the client);
- h) Designation of the counterparty;
- i) Designation of the trading venue where the securities or derivative were traded, or the notification that the transaction was executed outside a trading venue;
- j) Trade Type: designation which further specifies the report (Annex A, Reporting Guide).

Trading
Rules
Art. 12.1.1

7.11.2 Content of Transaction Reports

Transaction Reports in the Swiss format must contain the following information as a minimum:

- a) Identification of the party subject to the duty to report;
- b) Transaction type (buy or sell);
- c) Precise identification of the securities or derivatives in question (attributes such as the ISIN or CFI); and additionally in the case of derivatives the name of the underlying and further determining characteristics of the derivative, namely the classification of the derivative;
- d) Execution volume (depending on the security a nominal value, number of units or contracts);
- e) Execution price or price obtained on the market excluding commission and fees (incl. statement of currency); and additionally in the case of derivatives, the further value-determining parameters, depending on the classification of the derivative, namely:
 1. whether it is a call or put option,
 2. the strike price,
 3. the price multiplier and
 4. the term of the contract or the expiry date;
- f) Time of execution or time of order fulfilment in the case of Transmissions of Orders (date and time);
- g) Information on whether the trade was a proprietary transaction (trading in own name and for own account) or a client transaction (transaction in own name but for the account of the client);
- h) Designation of the counterparty or, in the case of Transmissions of Orders: designation of the party to whom the order was transmitted;
- i) Designation of the trading venue where the securities or derivative were traded, or the notification that the transaction was executed outside a trading venue;
- j) Information permitting the beneficial owner to be identified, or in the case of Transmissions of Orders: the designation of the party who transmitted the order;
- k) Transaction identification code (trade ID)

The format of the Transaction Report must comply in full with either the Swiss format, as defined in FINMA Circular 2018/2, or with RTS 22. An indication of the transaction identification code (Trade ID) forms part of a complete report in accordance with the Swiss format or RTS 22.

For reportable trades in Swiss securities admitted for trading at a Swiss trading venue, a Transaction Report must be submitted to the Reporting Office. Furthermore, this shall also apply to trades in foreign securities admitted for trading at a Swiss trading venue,

- provided the trade is conducted at a Swiss trading venue or
- outside a foreign trading venue recognised by FINMA

The preceding paragraph also applies to reportable trades in derivatives derived from securities admitted for trading at a Swiss trading venue.

Every Transmission of Orders for securities admitted to trading at a Swiss trading venue or for derivatives derived from securities admitted for trading at a Swiss trading venue which ultimately results in a trade must be reported by Transaction Report to the Reporting Office by every party in the transaction chain which is subject to the duty to report.

The Transaction Report serves to fulfil regulatory requirements and is not published.

7.11.3 Content of Transaction Reports regarding Derivatives

In particular, reported derivatives transactions must contain, depending on the type of derivative:

- ISIN (if available)
- CFI Code
- UnderlyingISIN
- OptionType (if applicable)
- ExpirationDate (if applicable)
- StrikePriceType (if applicable)
- StrikePrice (if applicable)
- LeverageIndicator (if applicable)

Attributes subject to reporting and validations

Additional validations of derivative-specific attributes support Trading Participants and Reporting Members in fulfilling their reporting obligations. Especially if instruments are not traded at SIX and the instrument is not known, the CFI code according to the table below is decisive. The CFI code is determined according to the ISO 10962 classification:

Instrument Type	Description	CFI	Expiration Date	Leverage Indicator	Underlying ISIN	Option Type	Strike Price
Futures		F*****	✓	✓	✓		
Listed options		O*****	✓	✓	✓	✓	✓
Non-listed and complex listed options		H*****		✓	✓	✓	✓
Forwards	Equity - CFD	JE**C*		✓	✓		
Entitlement (rights)	Warrants	RWS***		✓	✓	✓	✓
Swaps	Equity	SE*****		✓	✓		

Please note:

A lack of rejection of a Transaction Report does not mean that the Transaction Report is correct or that the reporting obligation has been fulfilled.

Examples:

Some examples of different types of reportable derivatives are listed in the Reporting Guide ([link](#)).

7.11.4 Information on the Beneficial Owner

For the purposes of the duty to report, establishing the identity of the beneficial owner is carried out in accordance with the Anti-Money Laundering Act. By way of exception to this principle, however, operating legal entities, foundations and collective investment schemes are also to be reported as beneficial owners. In the case of trusts, the trustee must be reported.

Natural persons are reported using their nationality and date of birth together with an internal identification number of the party subject to the duty to report created by the subject to the duty to report in the following order:

1. Nationality format: two-letter country code according to ISO 3166-1 alpha-2;
2. Date of birth format: YYYYMMDD;
3. The subjects to the duty to report internal identification number. This can be the master number assigned to the business relationship, even if the subject to the duty to report has several business relationships with the same natural person and has assigned a different master number to each one.

Information about the beneficial owner

Beneficial Owner data fields					
Beneficial Owner Type	Data value 1 (BOTC)	Data value 2	Data value 3	Data value 4	Example
Natural person(s)	PRSN	Country Code ¹ of the Nationality	Date of Birth	Bank internal identifier	PRSN-CH-19870219-123abc(^PRSN-CH-19891223-789xyz)
Juridical person(s)	Relevant BOTC: LEI, if no LEI available then BIC, CRN, or UID	Country Code of Place of Incorporation ²	Dataset corresponding to the BOTC		UID-CH-CHE-106.787.008(^UID-CH-CHE-106.842.854)

A juridical person shall be reported using the standardized international identification system for financial market participants, the Legal Entity Identifier (LEI). Where no LEI is available, the Business Identifier Code (BIC), the Commercial Register Number (CRN) or the UID may be reported.

Please Note:

Further information regarding the Beneficial Owner can be found in the Reporting Guide ([Link](#)).

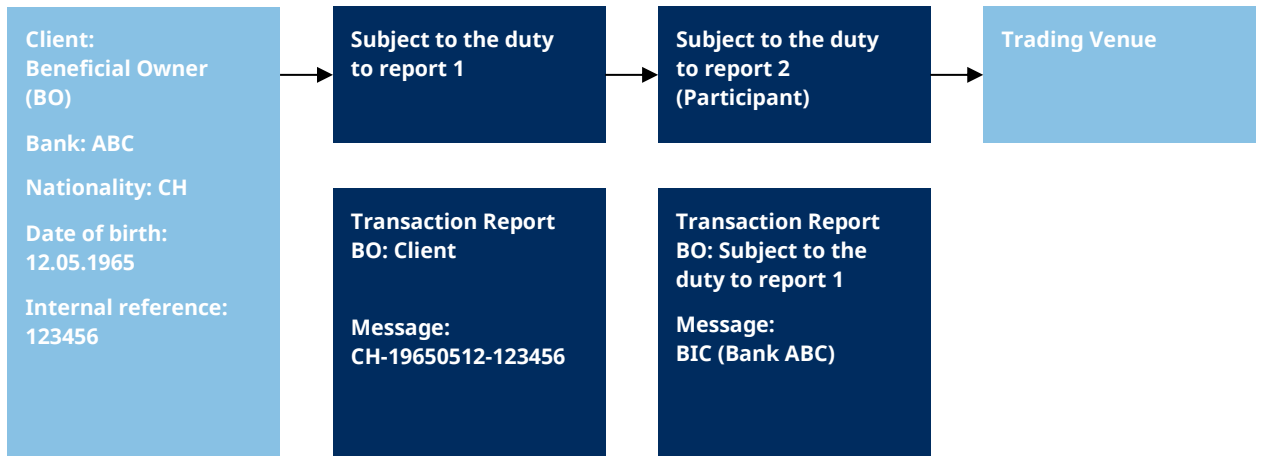
Background information:

If the party subject to the duty to report has recorded more than one nationality for a particular person, it uses the country code that comes first in the alphabetical list according to ISO 3166-1 alpha-2.

If the beneficial owner is an operating legal entity, foundation or collective investment scheme, it is normally reported using the standardised international identification system for financial market participants, the Legal Entity Identifier (LEI). Where no LEI is available, the Business Identifier Code (BIC) according to ISO 9362:2014 or the Commercial Register number preceded by the country code (see Margin no. 28, FINMA Circular 2018/2 Duty to report securities transactions) may be reported..

Alternatively, a disclosure office may accept a full report in the European Union format as specified in the regulatory and technical implementing standards (RTS 22) for Article 26 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR). Natural persons are identified in such reports either as set out in Margin no. 28 above or by means of CONCAT in accordance with Article 6 para. 4 RTS 22.

Example:



7.12 Reporting Deadlines

**Reporting
Office
Rules**

7.12.1 Trade Report Deadlines

During trading hours, **Trade Reports** must be submitted to the Reporting Office within the following deadlines after the trade has been effected:

Trades	Latest deadline during trading hours
Equities, Global Depository Receipts, Rights and Options as well as Separate Trading Lines	1 minutes after the trade
Investment funds, Exchange Traded Funds (ETF), Exchange Traded Products (ETP), Sponsored Funds and Structured Products	3 minutes after the trade
Bonds	15 minutes after the trade

Trade Reports for trades outside of SIX Swiss Exchange trading hours must be submitted before the start of trading on the trading day following the trade at the latest.

VWAP (Volume Weighted Average Price) trades must be reported to the Reporting Office with the actual VWAP achieved and "Special Price" Trade Type no later than 30 minutes after the close of trading if the trade is an off-order-book fixed price transaction.

Trade reports for trades in equities and global depository receipts carried out in connection with a delta-neutral hedge with respect to a derivative transaction must be reported within 5 minutes at the latest.

**Reporting
Rules
Appendix
B**

**Derivative 3
Appendix C**

7.12.2 Delayed Publication

Off-oder-book trades in equities and bonds may be published with a delay.

Under certain conditions those subject to the duty to report may apply for deferred publication by marking the report accordingly.

The provisions on delayed publication otherwise apply to the rules in the Appendix “Delayed publication”.

7.12.3 Transaction Report Deadlines

Transaction Reports must be submitted by the close of trading on the next trading day at the latest.

7.13 Correction, Cancellation of Reports and Countertrades

**Reporting
Office
Rules**

**Directive 3
V**

7.13.1 Correction

Trade Reports

The party subject to the duty to report may correct the information on whether the trade was a nostro (Principal) or a client transaction (Riskless Principal) in a Trade Report. A Trade Report may only be corrected once. The correction must be made at the latest by 10.00 pm (CET) on the trading day following the submission of the report.

Corrections can be reported via the Standard Trading Interface (STI) or via the Reporting GUI.

A trade can be corrected only once.

If the trade is settled by a central counterparty, the correction must be made on the same clearing day. In the case of trades with no central counterparty, the correction must be made by no later than the following trading day.

The stock exchange no longer instructs corrections to stock exchange trades for clearing and settlement.

Transaction Reports

To correct a Transaction Report, the Transaction Report must be deleted and the corrected Transaction Report must be resubmitted to the Reporting Office by the party subject to the duty to report. The correction must be made at the latest by 10.00 pm (CET) on the fifth trading day following the submission of the report to be corrected.

7.13.2 Cancellation

Trade Reports

Trade Reports may be cancelled upon application by the parties involved in the Trade Report.

Trade Reports may be cancelled upon application by the parties involved in the Trade Report. In the

case of incorrect Trade Reports (i.e. those which do not comply with Clause 2.2 in the Reporting Office Rules and in the Trading Rules Clause 12.1.1), those subject to the duty to report are obliged to cancel or to request cancellation of the Trade Report with the Reporting Office.

The cancellation must be made by the following trading day (T+1) at the latest.

Central counterparty clearing (CCP) trades can be cancelled only on the trading day (T).

Transaction Reports

Incorrect **Transaction Reports** must be cancelled by those subject to the duty to report themselves.

The cancellation must be made within five trading days after the transaction report has been sent.

7.13.3 Countertrade

A party subject to the duty to report may make a countertrade. When reporting the counter-trade, the ID of the original trade must be given, and the report must be marked with the "Special Price" Trade Type.

7.14 Registration and Reporting Tools

Those subject to the duty to report must be registered with the Reporting Office before they are able to submit reports. They will receive a registration number. Participants of SIX Swiss Exchange are deemed registered. Those subject to the duty to report must report any transactions required to be reported using the tools and technologies provided by the Reporting Office.

7.15 Settlement of Trade Reports

The trade report provides participants with the following three clearing and settlement options for the purpose of settling trades with other participants.

a. Automatic

The trade report is settled automatically in accordance with the clearing and settlement instructions on the exchange system (clearing via central counterparty (CCP) and settlement at the Central Securities Depository (CSD)).

Please note:

Trade reports may be submitted until 10.00 pm. The clearing day (processing via CCP) ends at 6.15 pm, so automatic settlement after 6.15 pm is not possible. If the "automatic" option is selected after 6.15 pm, the exchange system will initiate the next available settlement option "bilateral".

b. Bilateral (No CCP)

The trade report should not or cannot be processed by the CCP. The trade report is therefore automatically instructed by the CSD without the involvement of the CCP.

- The trade report is entered other than on the clearing day.
- Commission contained in the Delivery Report
- The security is not CCP-eligible
- Other than T+2

c. Manually

Clearing and settlement is initiated by the two participants involved in the Trade Report by manually entering instructions.

7.16 Publication Requirement (not relevant for the Trader Exam)

Directive 6: Market Information

7.16.1 Market Transparency

The need for transparency is served through publication of market information by SIX Exfeed Ltd, a subsidiary of SIX Swiss Exchange. The latest market price with the volume and time, the best bid and ask price with volume and market depth, the cumulative daily transaction volume on the stock exchange both on and off the order book, the status of the order book, trading times and any interventions by the Exchange are disseminated to external information providers (SIX Financial Information, Thomson Reuters, Bloomberg, etc.) via the Market Data Interfaces ((IMI = ITCH Market Data Interface (low latency) und SIX MDDX Multi-Dimensional Data fluX® Interface (SIX MDDX)) of the exchange system. In addition to this trading data, registered traders and reporting agents also have access to the central order book as well as ongoing, real-time price and volume information regarding on-exchange, off-order-book trading (subject to the right to delay publication).

Further information is set out in [Directive 6: Market Information](#)

7.16.2 Use of Market Information transmitted on the SWXess Trading Platform

Market information (market and securities reference data) can be accessed and used by interested departments and individuals within the exchange participant. Information may be passed on within the organisation subject to a fee. Market information can be forwarded to branch offices. Market information may only be forwarded from the technical interface of the SWXess trading platform.

Market information may be disclosed to third parties in accordance with the SIX Exfeed Ltd Data Distribution Agreement as applicable from time to time. The exchange participant must ensure that the third party gives a contractual undertaking not to distribute any data received. Any agreements to the contrary between the exchange participant and SIX Exfeed Ltd take precedence over this rule.

If exchange participants avail themselves of the additional option to allow market information to be used within their organisation by parties other than registered traders, or of the option to disclose market information to external third parties, SIX Swiss Exchange or its affiliate SIX Exfeed Ltd will charge market data fees (exchange fees). Such fees apply to the provision of data and the use of the SWXess trading platform interfaces in accordance with the Trading Rules and applicable Directives.

Further information:
 - FMIA
 - FinIO
 - FMIO
 - FMIO
 -FINMA

7.16.3 Transparency created by the Publication Requirement

SIX Swiss Exchange has a statutory obligation to publish all information necessary for the transparency of securities trading. This publication obligation applies to price information and the volume of securities traded on exchange. The publication requirement is set out in detail in FMIA Article 39 ff, FinIO Art. 51 and FMIO Art 2 ff.

7.16.4 Published Data

- The last exchange price with volumes and time (continuous transmission)
- The best bid and ask prices with volumes (cumulative, continuous)
- The trading period and any intervention by the Exchange (e.g. suspension of trading in a security)
- The order book status (trading, pre-opening, stop trading, suspended, break, between auctions)
- Market depth

7.16.5 Method of Publication

There are no specific statutory provisions regarding the time and manner of publication. The participants of SIX Swiss Exchange receive information in real time through the trading system or through additional electronic feeds with the help of SIX Exfeed Ltd:

- ITCH Market Data Interface (IMI)
- SIX MDDX Multi-Dimensional Data fluX® (SIX MDDX)

Information vendors such as SIX Financial Information, Thomson Reuters and Bloomberg make this information available to the public based on these feeds.

7.17 Reporting GUI und Transaction Report in the Swiss Format (TFI)

For instructions on how to use the Reporting GUI, see the Help function.

Transaction Report in Swiss format (TFI) pursuant to FINMA Circular 2018/2 (Margin No. 27-30) and as stipulated in the technical specifications.

Sample question:

Is it necessary to report trades in equities as a Transaction Report within one minute?

Answer:

- a) false
- b) true

Answer: a)

Explanation: Trades in equities must be reported as a Trade Report within one minute and as a Transaction Report by no later than the close of trading on the following trading day.

8 Trade Types & Flags of SIX Swiss Exchange

Trade flags may be used on SIX Swiss to indicate specific order attributes and trade types for trade reports. These can be applied either automatically or manually.

8.1 Trade Type Flags

- a) **"Special Price"** specifies a report, the price of which differs from the market price at the time of entry (VWAP, portfolio trade, countertrade, Trade Report following an emergency situation, etc.).
- b) **"Deferred Publication"** specifies a report which is to be published by the Reporting Office after a certain delay.
- c) **"Off-Exchange"** specifies a report of a trade which is not subject to the provisions of the Trading Rules of SIX Swiss Exchange.
- d) **"Both Parties"** specifies a one-sided Trade Report which is submitted to the Reporting Office in the name of both of the parties involved in the trade.
- e) **"Derivative Hedge"** specifies a report for a trade made in connection with a delta-neutral hedge with respect to a derivative transaction.

8.2 Trade Type for identifying Special Pricing Methods

"Special Price" is set manually for trade reports where the price differs from the market price at the time of entry. In particular, this must be used in the following cases:

- **VWAP** trade executions
- **Portfolio Trades:** a portfolio trade is defined as the buying or selling of a basket of at least ten different securities with a total value of at least CHF 1 million that is concluded as a single transaction between an exchange participant and a client.
- **Aggregated Orders:** an aggregated order is a trade in a security comprising several individual client orders. An aggregated order may consist either of buy or sell orders (no netting).
- Countertrade
- **Trade Reports** following emergency situations

8.3 Trade Flags identifying other Properties

- **"Internal Cross"** automatically indicates a trade for one and the same beneficial owner.
- **"Removed Liquidity"** indicates the transaction side that triggered the transaction in the order book.
- **"Added Liquidity"** indicates the transaction side that supplied liquidity to the order book.
- **"Auction"** indicates that a transaction was effected during an auction.
- **"Do not Publish"** indicates that a trade in an international bond will be published monthly on a cumulative basis, separated into market segments.

*The "Trading Guides" of SIX Swiss Exchange provide a complete list of all trade types and flags.

9 Clearing and Settlement

9.1 The Swiss Value Chain

The Swiss Value Chain is the grouping of electronic systems of SIX Swiss (trading), SIX x-clear Ltd (clearing), SIX Securities Services (settlement) and the Swiss National Bank (funds transfer). This provides very high processing speeds and high levels of efficiency.

The exchange transaction type applies only to transactions in securities traded on SIX Swiss Exchange. These transactions are transferrable and payable two bank business days after execution (T+2), i.e. delivery and payment of an exchange transaction are based on applicable standard practices.

Clearing for issues listed on SIX Swiss Exchange is available between 8.00 am and 6.15 pm CET. Consequently, clearing before 8.00 am and after 6.15 pm cannot be carried out through a central counterparty.

Cancellations carried out after the close of the clearing day can no longer be cleared through a central counterparty, but must be settled bilaterally between the parties involved. However, the trader is free to undertake settlement automatically or manually.

Settlement for issues listed on SIX Swiss Exchange is available between 6.00 am and 10.00 pm CET.

9.1.1 Trade

The tasks and functions performed by each financial market infrastructure component and the interactions between them can be illustrated using a practical example of an equity transaction, which has been executed, cleared and settled using the Swiss Value Chain. In our example we posit that Bank K wishes to purchase 1,000 registered shares of a Swiss blue chip, while

Trader V wishes to sell 1,000 units of the same stock. Each party indicates its interest by entering a buy or sell order in the electronic trading platform of SIX Swiss Exchange, where the shares are listed and can be traded. SIX Swiss Exchange collects the buy and sell orders of its exchange participants and executes these in accordance with its matching rules.

9.1.2 Clearing

Let us assume that matching takes place on Monday, 21 January 20xx in a CCP-eligible product (not all products qualify, [Link](#)). The moment the buy and sell orders are matched, the central counterparty (CCP), SIX x-clear Ltd, automatically steps between the two trading parties and becomes the seller to Bank K and the buyer from Trader V. This results in the following two contracts:

1. Trader V undertakes to deliver the 1,000 registered shares to SIX x-clear Ltd on the settlement date (Wednesday, 23 January 20xx); SIX x-clear Ltd undertakes in return to remit the amount of the transaction to Securities Trader V on the same date.
2. SIX x-clear Ltd undertakes to deliver 1,000 registered shares of the Swiss Blue Chip to Bank K on the settlement date (Wednesday, 23 January 20xx); Bank K in turn undertakes to remit the full amount to SIX x-clear Ltd on the same date.

As central counterparty, SIX x-clear Ltd guarantees the fulfilment of its obligations. As part of its risk management practices, SIX x-clear Ltd requires collateral in the form of margins and contributions to a default fund – a type of insurance pool – which can be used to cover any losses as needed. The margins and default fund contributions required of exchange participants will depend on the amount and volatility of their risk positions and on their credit rating.

9.1.3 Settlement/Payment

On the settlement date, 23 January 20xx), the above obligations are settled over the interface between the SIC payment system and SECOM securities settlement system of SIX Securities Services as follows:

1. SECOM checks whether Trader V has sufficient registered shares of the issue in question on its SIX Securities Services custody account; if so it blocks 1,000 units. Next SECOM sends instructions to SIC to settle the cash side of the transaction. Provided that SIX x-clear Ltd has sufficient funds with the SNB, the amount is transferred via SIC in favour of Trader V. SIC then confirms the successful settlement of the cash side to SECOM, whereupon the blocked 1,000 registered shares are transferred directly from Trader V's custody account to the SIX x-clear Ltd custody account.
2. SECOM checks whether SIX x-clear Ltd has sufficient registered shares in its SIX Securities Services custody account; if this is the case, it will block 1,000 units. At the same time, SECOM sends instructions to SIC to settle the cash side of the transaction. Provided that Bank K has sufficient funds with the SNB, the full amount is transferred via SIC in favour of SIX x-clear Ltd. SIC then confirms the successful settlement of the cash side to SECOM, whereupon the blocked 1,000 registered shares are transferred directly from the SIX x-clear Ltd custody account to Bank K's custody account.

9.1.4 Buy-In

In the exceptional case that the seller cannot deliver all of the shares sold on the settlement date, 23. January 20xx, a buy-in operation must be undertaken.

For CCP-eligible instruments settled through the SIX x-clear Ltd clearinghouse, buy-in is triggered 4 days after the settlement date (i.e. trade date +6 days).

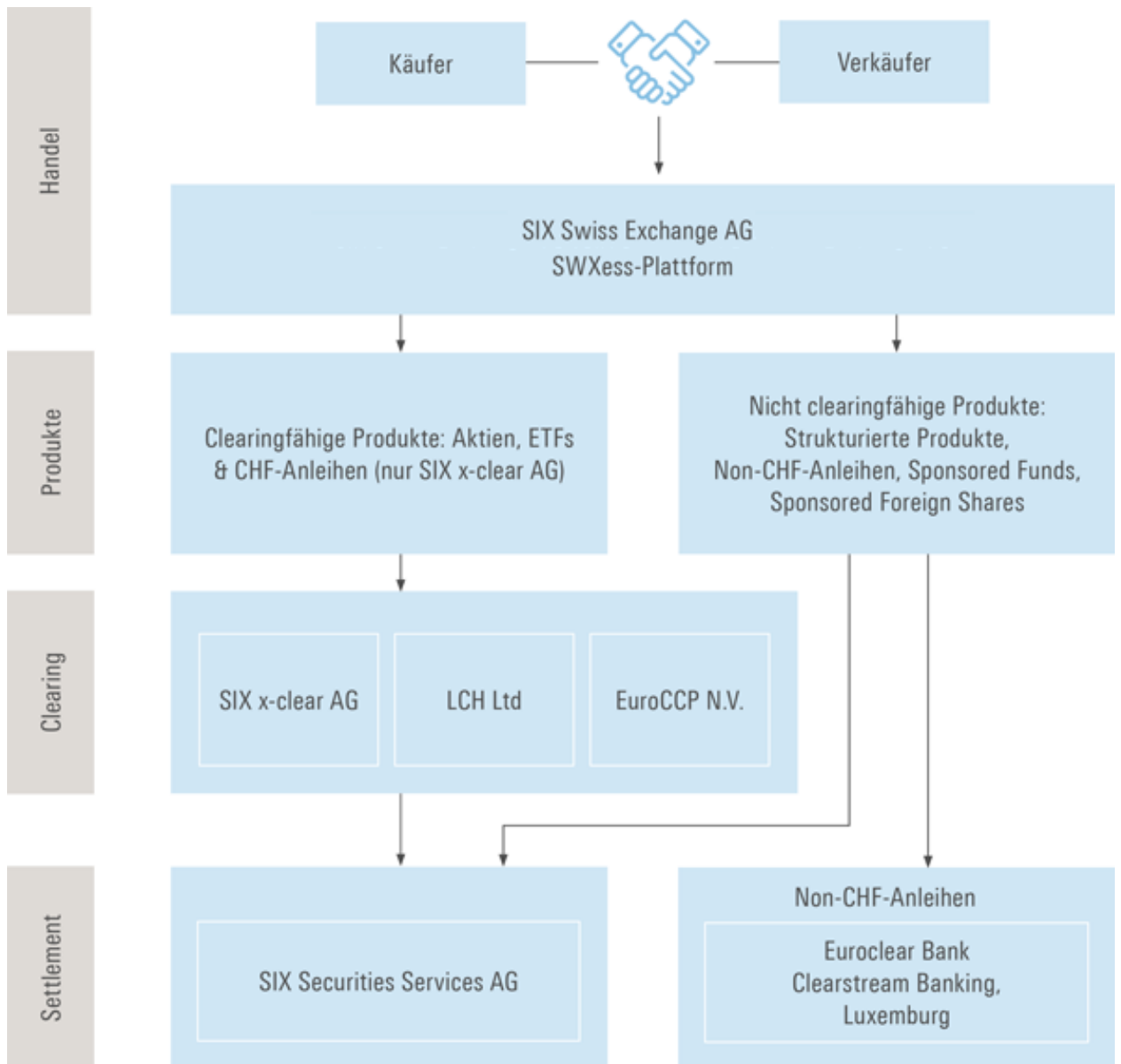


Figure: Swiss Value Chain

Source: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/clearing-and-settlement.html>

10 Penalties and sanctions

10.1 Legislation and provisions

The main focus of legislative provisions and rules is to protect investors and the market. The following issues are explicitly addressed:

- Insider trading
- Price and market manipulation

10.1.1 Insider trading and price manipulation

FINMA
Circular
2013/08

Insider trading and price manipulation are prohibited under FMIA. Further relevant information can be found in sections III – V of FINMA Circular 2013/08 "Supervisory rules for market conduct in securities trading".

10.1.2 Exploiting knowledge of confidential facts (insider trading)

The applicable provisions of FMIA are aimed at preventing insider dealing. These provisions are primarily designed to promote equality of opportunity for investors.

FMIA
Art. 142

Art. 142 FMIA Exploitation of insider information

- 1 Any person who has insider information and who knows or should know that it is insider information or who has a recommendation that he or she knows or should know is based on insider information shall behave inadmissibly when he or she:
 - a. exploits it to acquire or dispose of securities admitted to trading on a trading venue in Switzerland or to use financial instruments derived from such securities;
 - b. discloses it to another;
 - c. exploits it to recommend to another to acquire or dispose of securities admitted to trading on a trading venue in Switzerland or to use financial instruments derived from such securities.
- 2 The Federal Council shall issue provisions regarding the admissible use of insider information, in particular in connection with:
 - a. securities transactions in preparation of a public takeover offer;
 - b. a special legal status on the part of the recipient of the information.

FMIA
Art. 154

Art. 154 FMIA Exploitation of insider information

- 1 A custodial sentence not exceeding three years or a monetary penalty shall be imposed on any person who as a body or a member of a managing or supervisory body of an issuer or of a company controlling or controlled by them, or as a person who due to their holding or activity has legitimate access to insider information, if they **gain a pecuniary advantage** for themselves or for another with insider information by:
 - a. exploiting it to acquire or dispose of securities admitted to trading on a trading venue in Switzerland or to use derivatives relating to such securities;
 - b. disclosing it to another;
 - c. exploiting it to recommend to another to acquire or dispose of securities admitted to trading on a trading venue in Switzerland or to use derivatives relating to such securities.

- ² Any person who through an act set out in paragraph 1 gains a **pecuniary advantage** exceeding one million francs shall be liable to a custodial sentence not exceeding five years or a monetary penalty.
- ³ Any person who gains a **pecuniary advantage** for themselves or for another by exploiting insider information or a recommendation based on insider information disclosed or given to them by a person referred to in paragraph 1 or acquired through a felony or misdemeanour in order to acquire or dispose of securities admitted to trading on a trading venue in Switzerland or to use derivatives relating to such securities shall be liable to a custodial sentence not exceeding one year or a monetary penalty.
- ⁴ Any person who is not a person referred to in paragraphs 1 to 3 and yet who gains a **pecuniary advantage** for themselves or for another by exploiting insider information or a recommendation based on insider information in order to acquire or dispose of securities admitted to trading on a trading venue in Switzerland or to use derivatives relating to securities shall be liable to a fine.

In summary, anyone who procures a financial benefit for himself or another by exploiting confidential information, which if known, would be likely to have a significant effect on the prices of certain securities, is deemed to be engaging in insider dealing. Potential offenders include anyone who has knowledge of insider information. There are varying degrees of penalty depending on the reasons why a person has insider information and different penalties for primary and secondary insiders and other persons.

Types of insider:

Primary insiders	<ol style="list-style-type: none"> 1. Member of a management or supervisory body 2. Person who has access to insider information by reason of their ownership interest or function <p>Penalty: Term of imprisonment</p> <ul style="list-style-type: none"> • not exceeding 5 years if the financial benefit > CHF 1 million (aggravated primary insider offence) • up to 3 years in other cases
Secondary insiders	<ol style="list-style-type: none"> 1. Persons to whom insider information has been disclosed by a primary insider (e.g. journalists) 2. Persons who have obtained information by committing a crime or lesser indictable offence <p>Penalty: Term of imprisonment not exceeding 1 year or fine</p>
Other persons	<p>Opportunistic insiders (e.g. cleaning staff)</p> <p>Penalty: Fine</p>

Scope of protection

Scope of protection	Integrity of exchange trading
	Equal opportunity for investors

Definition of confidential, price-sensitive facts

Definition of confidential, price-sensitive facts	Confidentiality	The relevant information is only known to a limited number of individuals. It cannot be accessed by outsiders.
	Facts	The information relates to a fact that is to a large extent established and true.
	Price-sensitive	The information relates to circumstances that are capable of materially influencing the market price of securities.

10.1.3 Price manipulation

The principal aims of Articles 143 and 155 FMIA are to preserve investors' trust in a capital market that is fair, undistorted and affords equal opportunity.

FMIA Art. 143

Art. 143 FMIA Market manipulation

- ¹ A person behaves inadmissibly when he or she:
 - a. publicly disseminates information which he or she knows or should know gives false or misleading signals regarding the supply, demand or price of securities admitted to trading on a trading venue in Switzerland;
 - b. carries out transactions or acquisition or disposal orders which he or she knows or should know give false or misleading signals regarding the supply, demand or price of securities admitted to trading on a trading venue in Switzerland.
- ² The Federal Council shall issue provisions regarding admissible conduct, in particular in connection with:
 - a. securities transactions for price stabilisation purposes;
 - b. buyback programmes for a company's own securities.

FMIA Art. 155

Art. 155 FMIA Price manipulation

- ¹ A custodial sentence not exceeding three years or a monetary penalty shall be imposed on any person who substantially influences the price of securities admitted to trading on a trading venue in Switzerland with the intention of gaining a **pecuniary advantage** for themselves or for another if they:
 - a. disseminate false or misleading information against their better knowledge;

b. effect acquisitions and sales of such securities directly or indirectly for the benefit of the same person or persons connected for this purpose.

² Any person who through activities set out in paragraph 1 gains a pecuniary advantage of more than one million francs shall be liable to a custodial sentence not exceeding five years or a monetary penalty.

Scope of protection

Scope of protection	Preserving market participants' trust in a capital market that is fair, undistorted and affords equal opportunity.
	Protecting the assets of market participants that could be adversely affected by price manipulation

Different types of conduct constituting the offence

Dissemination of misleading information	Fictitious trades
Deliberate dissemination of misleading information	Influencing market prices by giving a false or misleading impression of supply and demand
False statements on market-related facts	Purchases and sales of securities between de facto identical parties at a fictitious price that differs from the market price
Withholding information on market-related matters (duty of disclosure)	Engaging in fictitious transactions on and off the exchange in listed securities
Knowingly making false forecasts, where the expertise or position of the individual concerned makes him appear especially qualified to make the forecast	
Inaccurate information in issue prospectuses or in relation to public takeover bids	
Failing to discharge "ad hoc publicity" obligations with intent to deceive	

Where the offender secures a financial benefit in excess of CHF 1 million, the offence is defined as aggravated. An aggravated criminal offence is deemed to have been committed, which thus qualifies as a predicate offence to money laundering.

It is important to differentiate between price manipulation and market manipulation. Market manipulation is not covered by the penal provisions of Sesta but is governed by regulatory rules, with the result that administrative penalties rather than criminal penalties are imposed. There is no presumption of subjective fault or acting with intent to confer unjust enrichment.

Criminal law	Regulatory rules
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Price manipulation under Art. 155 FMIA

- Wilfully disseminating false or misleading information
- Fictitious trades
- Intention of exerting significant influence on prices

Market manipulation under Art. 143 FMIA

- Disseminating false or misleading information on circumstances of substantial importance for the valuation of a security.
- Disseminating false or misleading information, rumours or messages, that are capable of influencing securities prices in order to exploit the resulting price movement.
- Giving false or misleading signals with regard to supply, demand or the price of securities (see also FINMA Circular 2013/08 – Market conduct rules)

Price stabilisation

Price stabilisation, by contrast, is not generally deemed to be an offence ...

Price stabilisation

Support purchases are undertaken in an attempt to stabilise the market price of the relevant securities and potentially prevent a price collapse. Moreover, the practice does not involve either misleading information or purchases/sales, where the purchase and sale was entered into for the account of the same person. The criminal offence of price manipulation pursuant to Art. 155 FMIA does therefore not apply to such price-stabilising transactions.

10.1.4 FINMA Circular 2013/08: Supervisory rules for market conduct in securities trading

Market participants are also expected to exhibit proper conduct over and above conduct that does not warrant a criminal penalty. The supervisory prohibitions based on the principles of proper business conduct go beyond the criminal offences cited and are significant in their own right. In this connection, FINMA adopted the revised Circular 2013/08 "Supervisory rules for market conduct in securities trading".

The Circular provides market participants with **guidelines and pointers as to what constitutes proper market conduct** under the regulatory rules. The Circular gives concrete examples of proscribed conduct and sets out the organisational requirements for avoiding conflicts of interest. It sets out specific details of FINMA's supervisory practices in combating market abuse. It is directed at all market participants regarding conduct prohibited under stock market law. It also contains additional organisational requirements for institutions subject to prudential supervision by FINMA, e.g. securities dealers, banks, insurance companies and exchanges.

Sample question:

A primary insider is...

Answer:

- a) a member of a management or supervisory body
- b) a person who has access to insider information by reason of their function
- c) a journalist

Answer: a), b)

Explanation: Journalists are "other persons".

**Melde-
reglement
5.2****11 Inspection right**

The Reporting Office has the right at all times to inspect compliance with legal and regulatory provisions, or to have it inspected. Those subject to the duty to report undertake to permit the office conducting the inspection to inspect all documents and provide such information as is necessary to carry out the inspection. The Reporting Office may invoice those subject to the duty to report for the costs associated with the inspection. The Reporting Office may inform or involve FINMA.

12 Appendix

12.1 Deffered publication

12.1.1 Equity market

At the request of the subject to the duty to report, the Exchange shall publish off-order-book trades with a delay. The subject to the duty to report may apply for delayed publication if all of the following provisions are fulfilled:

- a) off-order-book trade;
- b) the trade is concluded between a subject to the duty to report trading on its own account (nostro) and a client of this subject to the duty to report; and
- c) the required minimum volume of the trade corresponds to the average daily turnover (ADT) in the securities in question.

The following table shows delayed publication as a function of the ADT.

Average daily turnover (ADT) in CHF	Required minimum trade volume to qualify for delayed publication	Timing of publication following the transaction
>100 million	10,000,000	60 minutes
	20,000,000	120 minutes
	35,000,000	At the end of the trading day
50–100 million	7,000,000	60 minutes
	15,000,000	120 minutes
	25,000,000	At the end of the trading day
25–50 million	5,000,000	60 minutes
	10,000,000	120 minutes
	12,000,000	At the end of the trading day
5–25 million	2,500,000	60 minutes
	4,000,000	120 minutes
	5,000,000	At the end of the trading day
1–5 million	450,000	60 minutes
	750,000	120 minutes
	1,000,000	At the end of the trading day
500,000–1 million	75,000	60 minutes
	150,000	120 minutes
	225,000	At the end of the trading day
100,000–500,000	30,000	60 minutes
	80,000	120 minutes
	120,000	At the end of the trading day
50,000–100,000	15,000	60 minutes
	30,000	120 minutes
	50,000	At the end of the trading day
>50,000	7,500	60 minutes
	15,000	120 minutes
	25,000	At the end of the next trading day

If an off-order-book trade meets the requirements for delayed publication at the end of the trading day and if the Trade Report is submitted after 15:30 (CET), the Exchange will delay publication of the trade until 12:00 (CET) on the following trading day.

The Exchange publishes the authoritative ADT per security, with the static data, on the exchange website: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/statistics/yearly-reports.html> (Table: Market Transparency Calculations Swiss Blue Chip Shares)

12.1.2 Bond market

At the request of the subject to the duty to report, the Exchange shall publish off-order-book trades with a delay.

A Illiquid securities

At the request of the subject to the duty to report, the Exchange shall publish off-order-book trades with a delay.

- a) off-order-book trade; and
- b) there is no liquid market for the securities.

There is deemed to be no liquid market for a security if one or more of the following criteria is/are not fulfilled for a period of three months:

Average nominal value per trading day	< CHF 100,000
Average number of trades per trading day	15
Average number of trading days on which traded	80%
Issue size	< CHF 1 billion

Newly issued securities for which no three-month data exists are deemed to have no liquid market if their issue was less than CHF 1 billion in volume

The Exchange publishes liquidity data per security with the static data.

B Liquid securities

Large-volume trades by a systematic internaliser

The subject to the duty to report may apply for delayed publication if all of the following provisions are fulfilled:

- a) off-order-book trade;
- b) there is a liquid market for the securities;
- c) the trade was executed by a systematic internaliser for its own account ("principal"); and
- d) the required minimum volume for the trade corresponds to the level set for large-volume trades in the securities concerned (size specific to the instrument (SSTI) threshold).

The Exchange publishes the SSTI threshold for large-volume trades in the static data.

Large-volume trades

The participant may apply for delayed publication if all of the following provisions are fulfilled:

- a) off-order-book trade;
- b) there is a liquid market for the securities;
- c) the required minimum volume for the trade corresponds to the level set for large-volume trades in the securities concerned (large in scale (LIS) threshold).

The Exchange publishes the LIS threshold for large-volume trades in the static data.

13 Contact

13.1 SIX Swiss Exchange Member Education



Member Education

Helpdesk

T +41 58 399 30 99

education@six-group.com

13.2 Specific Helpdesks

Member Services provides support throughout the entire process of connecting to the exchange and offers guidance to trading participants and clearing and reporting members with regard to clearing and settlement and trader administration.



Member Services

Helpdesk

T +41 58 399 2473

member.services@six-group.com



Exchange Operations

Helpdesk

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Technical Product Support (TPS) has offices in Zurich, Geneva and London to support you with all your **technical queries** - in various languages and on site at your office if required.

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14 Sources

[Trading Rules](#)

[Listing Rules](#)

[Reporting Office Rules](#)

[Directives](#)

15 Glossary

Term	Explanation
ASP	Application Service Provider
BTR	Bilateral Trading Platform
CLOB	Central Limit Order Book
DP	Delayed Publication
DM	Deferred Publication
ETFs	Exchange Traded Funds
ETPs	Exchange Traded Products
ETSFs	Exchange Traded Structured Funds
FINMA	Swiss Financial Market Supervisory Authority
FIX	Financial Information Exchange Protocol
FinIA	Federal Act on Financial Institutions
FinIO	Financial Institutions Ordinance
FMIA	Federal Act Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading
FMIO	Federal Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading
FTPS	FIX Transactions (Orders) per Second (interface: STI)
GUI	Graphical User Interface
IBL	Internet Based Listing
IMI	ITCH Market Data Interface
IOC order	Immediate-Or-Cancel Order
LR	Listing Rules
LO	Limit Order
QDM	Quote-Driven-Market
MMT	Market Model Typology
MO	Market Order
MPOB	Mid-Point Order Book
MR	Mistrade Reversal
OBM	On-Book Matcher
OTI	OUCH Trading Interface (OTI)
OPS	Orders per Second
OTPS	OUCH transactions (orders) per second (OTI Interface)
PBBO	Primary Best Bid Offer

PVM	Price Validation Market
PTP	Post-Trade Processor
QS	Quote System
QU	Quote
QPS	Quotes per Second (QTI Interface)
QTI	Quote Trading Interface
RDI	Reference Data Interface
RT	Reported Trade
SA	Sponsored Access
SCAP	SIX Swiss Exchange Common Access Portal
SMF	Swiss Market Feed
SMIM	SMI Mid-Cap Segment
SMR	SWXess Maintenance Release
SSX	SIX Swiss Exchange
StGB	Swiss Penal Code
STI	Standard Trading Interface
SVE	Surveillance & Enforcement
SWX	Former Name of SIX Swiss Exchange
SWXess	SIX Swiss Exchange Trading Platform
TAL	Trading-At-Last
TC	Trade Confirmation
TDM	Trade Data Monitor
TOP	Theoretical Opening Price
TR	Trade Reversal
TRI	Transaction Report Interface
TRR	Trade Report
TTR	Trade and Transaction Reporting
VWAP	Volume Weighted Average Price
X-stream INET	NASDAQ OMX Trading Technology