SIX

The Swiss Stock Exchange

Trading-At-Last

Trading-At-Last (TAL) is a new trading session for Swiss listed equities that commences after the closing auction and allows participants to buy and sell shares at the official closing price on the Swiss Stock Exchange.

Rationale for Implementation

The closing auction has become a very significant liquidity event, displaying growth in the past few years. The objective of TAL is to provide participants of the Swiss Stock Exchange a second chance to trade at the official closing price. This is useful for participants if they have missed the opportunity to participate in the closing auction uncrossing, or where residual liquidity exists that is willing to trade at the official closing price. In these cases, TAL offers certainty of trading at the official closing price.
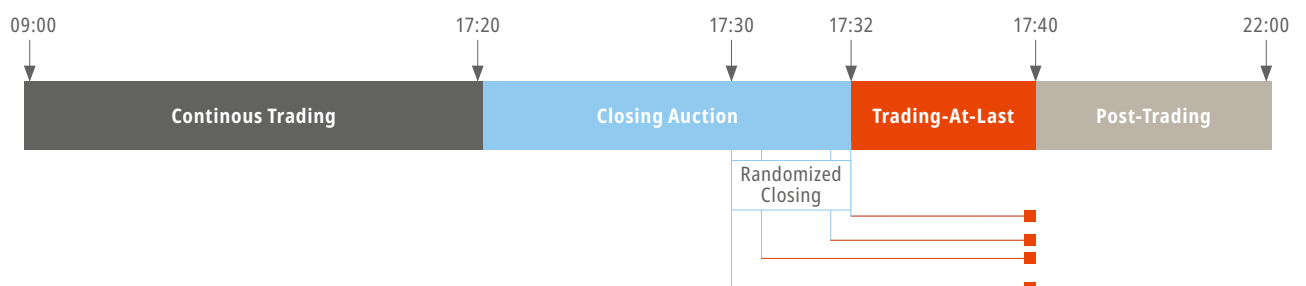
Market Model

TAL is an extension of on book trading in the Central Limit Order Book after the closing auction (closing auction occurs at 17:30 with a 2 minute randomized uncross) until 17:40. During the TAL session orders are continuously matched and trades are published immediately. There is no pre-trade transparency during the TAL session, meaning that the order book is not visible. This feature protects any new orders arriving in the TAL session from information leakage, especially if these orders do not find a counterparty.

Your Advantages at a Glance

– Additional post-auction liquidity on the primary market
– Executions at the official closing price
– Regulated on-exchange environment with integrated post-trading
– Accessible to all trading participants without extra fees or implementation effort
– Reduced information leakage and no price impact

09:00	17:20	17:30	17:32	17:40	22:00
Continous Trading		Closing Auction	Trading-At-Last	Post-Trading	

Randomized Closing

Matching of orders during the TAL session is based on time priority, hence orders not executed in the closing auction and participating in TAL receive a priority over new orders arriving only during the TAL session. The price of the order is irrelevant for matching priority, given that all executions take place at the official closing price. If a closing price cannot be determined in the closing auction for a given security, no TAL session for the respective security will take place.

Participation
Unmatched orders from the closing auction will automatically participate in the TAL session unless otherwise specified by participants. It is possible to disable automatic TAL session participation for orders on a Party ID level. Any firms wishing to do so, should contact their Exchange representative.

During the TAL session, new orders are accepted on both the STI and OTI interfaces. We accept both Normal orders (Limit and Market) as well as Iceberg orders. For Limit orders to be eligible to trade during TAL, the limit price needs to be better or equal to the official closing price.

Trading Fees
Fees are in line with closing auction fees.

We look forward to hearing from you:
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