



The Swiss Stock Exchange

# Swiss EBBO

Supporting Best Execution.

With Swiss EBBO, the Swiss Stock Exchange offers participants a unique opportunity to find the best price across the Central Limit Order Book, Mid-Point Order Book and the EBBO Book.

**The EBBO book provides supplemental liquidity in Swiss shares. Combined with execution performance reports, the innovative Swiss EBBO service supports our participants in their best execution efforts.**

#### Look No Further

Introducing a supplemental liquidity book, Swiss EBBO improves access to best price and depth of liquidity in a fragmented and highly technical environment. It is operated in addition to the lit Central Limit Order Book (CLOB) and the non-displayed liquidity pool SwissAtMid.

#### One for All

With a single order, participants can access the three liquidity pools CLOB, SwissAtMid and Swiss EBBO. The simultaneous execution across the three distinct order books maximizes the liquidity an order can interact with and ensures participants are always obtaining the best available price on SIX for their limit order.

This is only possible due to the unique implementation of Swiss EBBO and SwissAtMid directly in the same matching engine as the CLOB. It avoids any latency increase and the possibility of overfilling the order and reduces the risk and complexity associated with executing in multiple liquidity pools outside of Zurich.

The Swiss Stock Exchange is the reference market for over 250 Swiss shares, including Europe's biggest names, consistently offering the best prices and the narrowest spreads in combination with the largest volumes. We employ a third party to monitor the performance of our books, including Swiss EBBO, versus alternative liquidity pools.

#### Advantages at a Glance

- Supplemental liquidity in Swiss shares
- Simultaneous interaction with displayed and non-displayed liquidity with one order
- Execution of orders is within the same matching engine so there is no risk of overfill
- No complexity, latency delays or leakage related to order routing to multiple venues at long distance from Zurich
- All executions are done On Exchange, in Switzerland
- T+1 execution analysis and reports to assist with Best Ex reporting obligations

### Liquidity Providers and Takers

The newly introduced Swiss EBBO book is comprised of two distinct types of participants, Liquidity Providers (“LPs”) and Liquidity Takers (“Takers”). In this book, the participants are one or the other, but never both.

By ensuring to our LPs that they will only interact with natural order flow, and not each other, they are more likely to provide tighter prices to Takers.

By offering LPs a degree of exclusivity, they are more able to adhere to the strict requirements related to participating in this book. In this way, we maintain the integrity and quality of the CLOB and SwissAtMid, while differentiating the value proposition for LPs and Takers in all three liquidity pools.

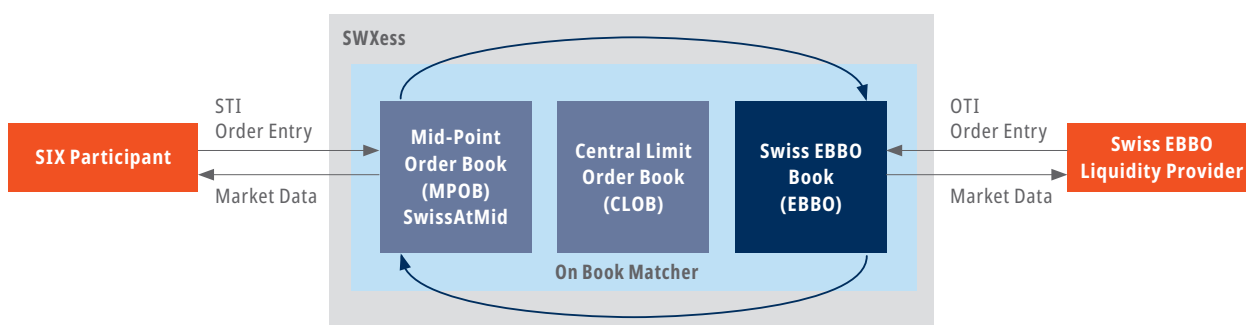
### Best Price and Size is the Priority

Different to the CLOB, the priority given to a passive order resting in the Swiss EBBO book is not driven by when it entered the order book (“price-time priority”), but rather “price-size-time priority.”

Price being equal, the order with the largest size is the one which will be available to be executed first. This incentivizes LPs to offer the largest size they are able to make, at the best price possible.

For more information, please visit our website or contact us: [equityproducts@six-group.com](mailto:equityproducts@six-group.com)

### Finding the Best Price, All in One Matching Cycle



### Key Features

- Fully transparent, adhering to the tick size regime
- Dedicated Liquidity Providers in a controlled environment, incentivized to provide liquidity in size to natural buy side investors
- Price-size-time priority
- Immediate trade publication and straight-through-processing (STP)
- Standard clearing and settlement with full CCP interoperability
- All trades are clearly flagged as having occurred in either the CLOB, SwissAtMid or Swiss EBBO
- Separate ITCH feed for pre-trade data

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