



The Swiss Stock Exchange

# Your Source of Liquidity Now Also for Funds

SwissAtMid

SwissAtMid is a service that offers all users best execution for funds at the mid-price of the best bid and ask price of the public order book. Take advantage of this strong, unseen source of liquidity and achieve the best possible result for you and your clients.

## What is SwissAtMid?

SwissAtMid combines a non-displayed order book and an order type which allows investment fund trades to be executed at the midpoint of the lit/Central Limit Order Book (CLOB) of the Swiss Stock Exchange. In equity trading, SwissAtMid has been extremely popular since its launch in October 2016. In 2020, roughly CHF 145 billion were traded via SwissAtMid in blue chips and small & mid caps.

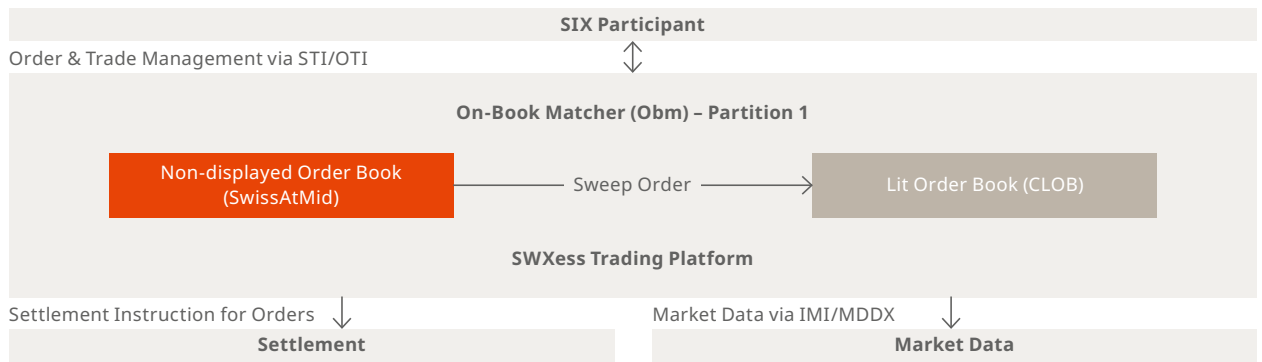
## How Does SwissAtMid Work?

There are two options to access the non-displayed order book of the Swiss Stock Exchange:

- Direct order – supports limited and unlimited orders with day, IOC or Good till Date validity
- Sweep order – will check for an execution in the non-displayed midpoint order book (MPOB) and then in the CLOB order book of the Swiss Stock Exchange. Non-IOC sweep orders that do not execute in full in the midpoint order book (MPOB) will be automatically entered into the CLOB order book.

## Your Advantages at a Glance:

- Available for all investment funds incl. real estate funds
- Execution at the midpoint of bid and ask price of the Swiss Stock Exchange's CLOB order book
- Matching carried out based on size-time priority (larger orders have priority)
- Full support for minimum quantity on order entry
- All executions are on-exchange
- Sending midprice orders to only one order book reduces message flow (the MPOB dark book and CLOB lit book are still reached)
- No market movement when trading large orders (large in scale, LIS)
- Published trades are clearly flagged to identify executions via SwissAtMid
- Tick size of 0.0001 narrower than in CLOB
- Anonymous order execution without counterparty disclosure



The non-displayed order book (MPOB) is implemented directly in the same matching logic as the lit order book (CLOB), so there are no drawbacks of using the sweep instructions to check for additional midpoint liquidity on orders.

#### Direct Order to SwissAtMid

- Full support for all order time validity
- OTI supports day, IOC and FOK orders
- STI also supports multi-day Good till Date (GTD) orders
- Minimum quantity is available to allow participants to ensure minimum sizes for fills
- All executions are guaranteed to be the midpoint of the lit order book (CLOB) of the Swiss Stock Exchange

#### Get the Latest Figures

Our SwissAtMid Monthly Execution Report provides you with the latest trading and performance statistics. It is available on our website:

[www.six-group.com/exchanges/swissatmid-report](http://www.six-group.com/exchanges/swissatmid-report)

We look forward to hearing from you:

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#### Key Figures for SwissAtMid

- Largest pool of liquidity for Swiss equities among trading venues with non-displayed pools and periodic auctions
- Over CHF 22.3 bn traded in record month of March 2020 and roughly CHF 145 bn YTD to end of November 2020 (+149% on prior-year period)
- Strong growth of block liquidity, with 30% of trading volume originating from large-in-scale (LIS) orders
- Sweep and plus orders allow both trading in CLOB and SwissAtMid without impacting latency or the risk of additional opportunity costs
- Price improvement and assured execution even in case of extreme market volatility (SwissAtMid participants benefited from price improvement in equity trading of CHF 7 million in total despite market volatility in Q1 2020)

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