



SIX Swiss Exchange AG

SwissAtMid Direct Access

September 2019



What is SwissAtMid?

SwissAtMid offers mid-point non-display execution on Swiss equity instruments at a guaranteed mid-point execution price of the primary market, the Swiss stock exchange operated by SIX. Find more information on our [website](#).

Order type	Description
Day order	A limit or market order sent to SwissAtMid that interacts in a non-displayed environment with other day orders or sweep orders trading at the midpoint. A Min.Quantity is an optional field that protects against smaller than indicated executions. Min.Quantity applies on every single fill and no bulking of orders is possible on the other side to reach the Min.Quantity.
Sweep	A dark-lit sweep that checks the liquidity in SwissAtMid before moving to the main order book with no latency in one atomic transaction.
IOC	An immediate or cancel order that interacts with day orders in SwissAtMid trading at the midpoint.
Limit Plus	A dual represented order that allows for the placement of a limit order into the main book whilst representing the whole size of that order in SwissAtMid at the same time. The limit order in the main book is pegged to the best price on the 'near-touch' up to the overall limit price and sits in SwissAtMid eligible to trade at mid-point up to the overall limit price of the order. SIX manages the dual representation of that order guaranteeing no risk of an overfill.
Iceberg Plus	A variation of Limit Plus that allows the dual representation of an iceberg in SwissAtMid whilst that order sits in the main order book. The iceberg order in the main book is similarly pegged to the 'near-touch' up to the overall limit price and sits in SwissAtMid eligible to trade at mid-point up to the overall limit price of the order. The full value of Iceberg Plus is available for trading in both SwissAtMid and main order books and SIX guarantees no risk of an overfill.

Participant and Algo Access

Bank of America Merrill Lynch

Algo Name	Behaviour	Order Type Supported	Participant Customisation
BLOCKSEEKER	Optimises non-displayed liquidity aggregation across multiple venues with protective anti-gaming features	Limit Sweep IOC	<input checked="" type="checkbox"/> Please get in touch with BofAML Electronic Trading team for further details <input type="checkbox"/> <input checked="" type="checkbox"/>
All Algos	Use 'I Would' to add a non-displayed liquidity overlay to any BofAML strategy to help manage impact and source additional liquidity	Limit Sweep IOC	<input checked="" type="checkbox"/> Please get in touch with BofAML Electronic Trading team for further details <input type="checkbox"/> <input checked="" type="checkbox"/>

Contact details:

Please contact the BofAML Electronic Trading team at: + 44-207-996-2608 / DG.EMEA_Execution_Sales@baml.com

Basler Kantonalbank

Algo Name	Behaviour	Order Type Supported	Broker Customisation
DMA (via FIX or GLOX-Connection as of 12/2019)	Low latency direct market access; supports native access to SIX	Limit Sweep IOC	<input checked="" type="checkbox"/> Please get in touch with BKB Kundenhandel Wertschriften team for further details <input checked="" type="checkbox"/> <input type="checkbox"/>
Care Orders	Use direct contact to BKB Kundenhandel Wertschriften to personally execute your care-orders	Limit Sweep IOC	<input checked="" type="checkbox"/> Please get in touch with BKB Kundenhandel Wertschriften team for further details <input checked="" type="checkbox"/> <input type="checkbox"/>

Contact details:

Please contact Basler Kantonalbank – Kundenhandel Wertschriften directly at:

Phone: + 41-61-269-5620

e-mail: ws-sales@bkb.ch

Barclays Equities Algos (EMEA)

Algo Name	Behaviour	Order Type Supported	Participant Customisation
Hydra[®]	Objective: Maximise execution rates from midpoint liquidity sources and opportunistically execute on traditional markets. Trading Style: Execute in non-displayed and displayed venues, including displayed periodic auctions, intelligently adjusting exposure whenever liquidity is discovered.	Limit Sweep IOC	<input checked="" type="checkbox"/> Barclays offers multiple configurable parameters to customise the behaviour of Hydra. Please contact your Barclays sales representative for more information.
Smart order router	Seeks/posts liquidity across multiple venues; supports access to SwissAtMid.	Limit Sweep IOC	<input checked="" type="checkbox"/> Barclays offers multiple configurable parameters to customise the behaviour of the smart order router. Please contact your Barclays sales representative for more information.
DMA	Low latency direct market access; supports native access to SwissAtMid	Limit Sweep IOC	<input checked="" type="checkbox"/> N/A

Contact details:

For more information please contact Barclays Equities Electronic Trading EMEA at eee@barclays.com or +44 (0) 20 7773 8500.

Citi

Algo Name	Behaviour	Order Type Supported	Participant Customisation
Dagger	Liquidity Seeking Algorithm. Gives full exposure to available lit and non-displayed venues, getting more active in the lit markets as you move up the aggression levels	Limit Sweep IOC	<input checked="" type="checkbox"/> Citi offer a variety of customisations on all strategies. Please contact Citi Electronic Trading for more details <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Small Cap	Accounts for the nuances of trading small cap stocks with intelligent passive posting, liquidity capture and dark pool interaction.	Limit Sweep IOC	<input checked="" type="checkbox"/> Citi offer a variety of customisations on all strategies. Please contact Citi Electronic Trading for more details <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Citi Match	Citi's dark pool aggregation algorithm. In addition to crossing within Citi Match, it may represent your order on other external non-displayed venues	Limit Sweep IOC	<input checked="" type="checkbox"/> Citi offer a variety of customisations on all strategies. Please contact Citi Electronic Trading for more details <input type="checkbox"/> <input type="checkbox"/>
Opportunistic	The Opportunistic parameter, available on all strategies, allows for 'I Would in Dark' and adds access to non-displayed liquidity pools as an additional source of liquidity.	Limit Sweep IOC	<input checked="" type="checkbox"/> Citi offer a variety of customisations on all strategies. Please contact Citi Electronic Trading for more details <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

Contact details:

Citi Electronic Trading

E-Mail: exservices@citi.com

Tel: +44 207 9860 0250

Deutsche Bank, AG London Branch

Algo Name/DMA	Behaviour	Order Type Supported	Participant Customisation
All Deutsche Bank algorithms have access.	All DB algorithms that support external dark liquidity are enabled to participate in SwissAtMid. Additionally, DB also supports a direct route to SwissAtMid should any client prefer to access this service exclusively. Clients may opt out of SwissAtMid by request (same as they can for specific venues). Details: https://autobahn.db.com/microSite/html/equity.html	Limit Sweep IOC	<input checked="" type="checkbox"/> Available from all OMS/EMS providers via direct strategy access. A direct route to SwissAtMid can be configured. <input checked="" type="checkbox"/> Additionally, MES as expressed by notional or share quantity is supported. <input checked="" type="checkbox"/>

Contact details:

Autobahn Equity Europe:

Andrew-K Morgan andrew-k.morgan@db.com

Torsten Schoeneborn torsten.schoeneborn@db.com

Thomas Campbell thomas.campbell@db.com

<https://autobahn.db.com/microSite/html/GMContacts.html>

Goldman Sachs

Algo Name	Behaviour	Order Type Supported	Participant Customisation
All Algorithms	Goldman Sachs Algorithms can access both Swiss Lit and Dark (SwissAtMid) books.	Limit Sweep IOC	<input checked="" type="checkbox"/> For more information, please contact Goldman Sachs <input checked="" type="checkbox"/> Electronic Trading <input checked="" type="checkbox"/>

Contact details:

Please call our Electronic Trading Team, on +44 (0) 207 051 8191

Or email us at gseteurope@gs.com

Instinet Europe Limited

Algo Name	Behaviour	Order Type Supported	Participant Customisation
Nighthawk	Intelligently aggregates dark-liquidity sources to execute orders using sophisticated price modeling and allocation logic. Based on user input and market conditions, Nighthawk selectively employs disparate tactics optimized to best access liquidity while reducing information leakage and adverse selection.	Limit Sweep IOC	<input checked="" type="checkbox"/> Style and venue selection options are available as well as venue selection. Please contact the Instinet Electronic team for further information <input type="checkbox"/> <input checked="" type="checkbox"/>
DMA	Please discuss further with LSET for access options	Limit Sweep IOC	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

Contact details:

Please contact either lset.europe@instinet.co.uk (+44 207 154 8740) or eu.electronic.trading@instinet.co.uk (+44 207 154 7444) for further details on access

JP Morgan

JP Morgan provide access to SwissAtMid through the different order types via both DMA and Algo offerings. Please contact directly for more details.

Contact details:

emea_ecs_trading@jpmorgan.com

Kepler Cheuvreux

Algo Name	Behaviour	Order Type Supported	Participant Customisation
ALL STRATEGIES	Access SwissAtMid via CROSSFIRE (Dark Aggregator) or Would on Dark functionality	Limit Sweep IOC	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Contact details:

electronictrading@keplercheuvreux.com

MainFirst

MainFirst offers access to SwissAtMid through different order types in DMA- as well as Algo-trading.

For more information please contact directly: mftrading@mainfirst.com

LGT

Algo Name	Behaviour	Order Type Supported	Participant Customisation
DMA	Low latency direct market access; supports native access to SwissAtMid	Limit Sweep IOC	<input checked="" type="checkbox"/> Please get in touch for more details <input checked="" type="checkbox"/> <input type="checkbox"/>
Discretionary Orders	Tailor-Made customized Orders	Limit Sweep IOC	<input checked="" type="checkbox"/> Please get in touch for more details <input checked="" type="checkbox"/> <input type="checkbox"/>

Contact details:

LGT Bank Ltd., Client Trading & Execution, Herrengasse 12, FL-9490 Vaduz, www.lgt.com

Tel. +423 235 22 97

Email: lgt.cte@lgt.com

Morgan Stanley

Algo Name	Behaviour	Order Type Supported	Participant Customisation
[All]	All Morgan Stanley Electronic Trading ("MSET") Europe algorithms can access SwissAtMid through the use of sweep order types. Additionally all Morgan Stanley algorithms that support external dark liquidity access may participate in SwissAtMid	Limit Sweep IOC	<input checked="" type="checkbox"/> Available on request <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

Contact details:

Morgan Stanley Electronic Trading ("MSET") Europe

mset-eu@morganstanley.com / +44 207 425 3222

Pictet, Genève

Algo Name	Behaviour	Order Type Supported	Participant Customisation
All Algorithms	We can provide access to both Swiss lit and dark (SwissAtMid) We also provide access through our high touch desk	Limit Sweep IOC	<input checked="" type="checkbox"/> For more information please contact Pictet Electronic Trading Desk <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

Contact details:

Fabrice Casanova

Head of Electronic Access Solutions

fcasanova@pictet.com

+41 58 323 57 49

Société Générale

Algo Name	Behaviour	Order Type Supported	Participant Customisation
Eclipse – Block Only	The strategy can be defaulted to provide access to SwissAtMid directly, or as an additional venue to SG's overall dark routing (client configurable).	Limit Sweep IOC	<input checked="" type="checkbox"/> Upon request <input type="checkbox"/> <input type="checkbox"/>
Block Cross	The venue is also available within a working strategy, when the Block Cross parameter is applied.	Limit Sweep IOC	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Dark / Lit sweep functionality also supported.	Limit Sweep IOC	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>

Contact details:

SG Electronic Trading Services (ETS)

Email: executionsales@sgcib.com

Tel: 0207 762 5400

UBS

Algo Name	Behaviour	Order Type Supported	Broker Customisation
All	Interaction with SwissAtMid is available via all strategies seeking mid-point liquidity.	Limit Sweep IOC	<input checked="" type="checkbox"/> UBS offers a wide variety of customisations that can be tailored specifically to meet the workflow and needs of our clients. Please speak to your Electronic Trading or UBS representative for further details. <input type="checkbox"/> <input checked="" type="checkbox"/>

Contact details:

For more information please contact your Electronic Trading or UBS representative, or email: ol-eteg-uk@ubs.com

Virtu Financial

Algo Name	Behaviour	Order Type Supported	Participant Customisation
All	All our algorithms can provide to or take from SwissAtMid when appropriate	Limit Sweep IOC	<input checked="" type="checkbox"/> Venue can be excluded on request. For more information please contact the Electronic Trading Desk <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

Contact details:

eteurope@virtu.com

Vontobel

Algo Name	Behaviour	Order Type Supported	Participant Customisation
DMA & SOR (Smart Order Routing)	Vontobel offers fee and price optimized Smart Order Routing or direct routing to SwissAtMid. Tailor-Made PreTrade checks and post trade analysis ensures client order protection.	Limit Sweep IOC	<input checked="" type="checkbox"/> Please get in touch for more details. <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Benchmark-driven Execution Algorithms (VWAP, TWAP, TVOL)	Vontobels benchmark-driven Execution Algorithms such as VWAP, TVOL or TWAP adaptively uses SwissAtMid for various improvement reasons.	Limit Sweep IOC	<input checked="" type="checkbox"/> Please get in touch for more details. <input checked="" type="checkbox"/> <input type="checkbox"/>
Opportunistic and Liquidity-seeking Execution Algorithms	Vontobels opportunistic and liquidity-seeking Execution Algorithms incorporate Dark and Mid Pools such as SwissAtMid for increased liquidity access, reduced market impact and optimized performance.	Limit Sweep IOC	<input checked="" type="checkbox"/> Please get in touch for more details. <input checked="" type="checkbox"/> <input type="checkbox"/>

Contact details:

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