



The Swiss Stock Exchange

Your Source of Liquidity in Swiss Instruments

SwissAtMid

SwissAtMid is a service that offers all our participants best execution possibilities on all Swiss equities with price improvement over visible pricing on the exchange. Integrate this strong source of non-displayed liquidity in Swiss instruments to ensure the best possible outcome for your clients.

What is SwissAtMid?

SwissAtMid combines a non-displayed order book and an order type which allows execution of Swiss equities at the midpoint of the lit order book of the Swiss Stock Exchange.

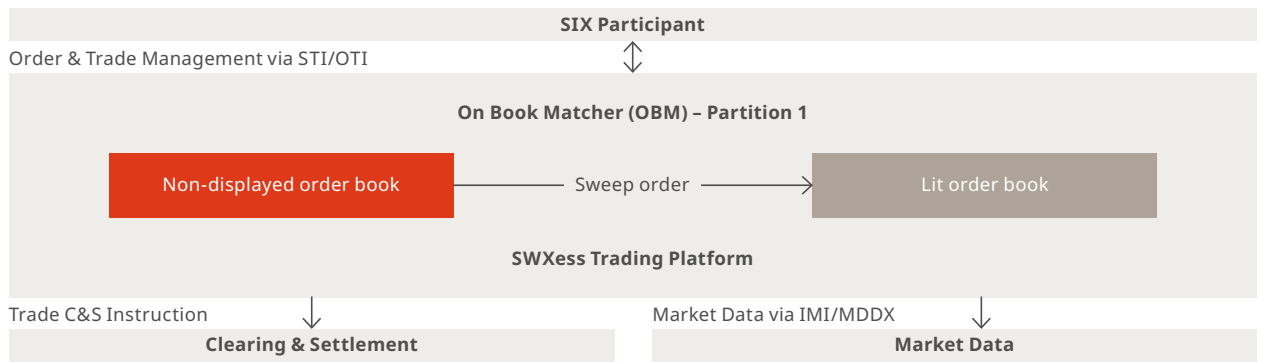
How Does SwissAtMid Work?

To access the non-displayed order book of the Swiss Stock Exchange there are two options:

- Direct order - supports limit and market orders with day, IOC or Good Till Date validity
- Sweep order - will check for an execution in the non-displayed order book and then the lit order book of the Swiss Stock Exchange. Non-IOC Sweep orders that do not execute in full will be entered into the lit order book.

Your Advantages at a Glance:

- Open to all Swiss Blue Chips and Small/Mid-Cap Securities
- Execution price is the midpoint of the lit order book of the Swiss Stock Exchange
- Matching carried out based on size-time priority (larger orders have priority)
- Full support for Minimum Quantity on order entry
- All executions are done On Exchange
- Trading in Blue Chip instruments contributes to commitment levels
- Full CCP interoperability
- Published trades are clearly flagged to identify executions via SwissAtMid



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

Use “Plus”, Get More

With a single order, participants can access the best of both pools in multiple ways. Limit Plus is a completely unique new order type that allows participants to place their resting orders into both books simultaneously, so they will be fully visible in the lit order book, but also fully available for execution in SwissAtMid. The enhanced version of our iceberg order, the Iceberg Plus, allows you to take advantage of the deep pool of liquidity available in SwissAtMid. You’ll be able to interact with passive Iceberg Plus orders on the opposite side of the order book, crossing at mid-point.

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 members to ensure minimum sizes for fills
- All executions are guaranteed to be the true midpoint of the lit order book 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

We look forward to hearing from you:
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Key Figures for SwissAtMid

- Largest pool of liquidity among non-displayed and periodic auction venues in Swiss equities in 2019
- Over CHF 10.4 bn traded in January 2020 and more than CHF 107 bn traded since launch
- Over 400 price moves can happen between getting an IOC order returned to London, and sending an order back to Zurich to trade in the lit order book. With a Sweep order, this can be done in one step greatly lowering risk of price movement
- Price improvement of about 2.4 bps for Blue Chips and 14.9 bps for Mid & Small Caps in January 2020
- Strong growth of block liquidity since launch. Orders with a size larger than LIS thresholds account for 37% of turnover
- Time to fill for resting orders of under 9 seconds in Blue Chips and under 20 seconds in Mid & Small Caps
- Average trade size for Blue Chips is CHF 33,206 and for Mid & Small Caps CHF 17,394 in January 2020

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