



# SWXess Maintenance Release

SMR10 Release Guide (Version 1.00)

## Table of Content

|          |  |           |
|----------|--|-----------|
| <b>1</b> | <b>Introduction.....</b>                             | <b>5</b>  |
| 1.1      | Purpose and Scope.....                               | 5         |
| 1.2      | Structure of This Document.....                      | 5         |
| 1.3      | Changes Since Last Version.....                      | 5         |
| 1.4      | References.....                                      | 5         |
| 1.5      | Contact.....   | 6         |
| <b>2</b> | <b>Summary.....</b>                                  | <b>7</b>  |
| 2.1      | Introduction.....                                    | 7         |
| 2.2      | SMR10 Matrix Changes vs Interfaces and Services..... | 8         |
| <b>3</b> | <b>Key Dates.....</b>                                | <b>10</b> |
| <b>4</b> | <b>Functional Changes.....</b>                       | <b>11</b> |
| 4.1      | SwissAtMid Block Orders.....                         | 11        |
| 4.1.1    | Participation.....                                   | 12        |
| 4.1.2    | Securities.....                                      | 12        |
| 4.1.3    | Technical Connectivity.....                          | 13        |
| 4.1.3.1  | SWXess Trading Services.....                         | 13        |
| 4.1.3.2  | Market Data Dissemination.....                       | 13        |
| 4.1.3.3  | SIX Trading User Interface (TUI).....                | 13        |
| 4.1.4    | SwissAtMid Block Order.....                          | 14        |
| 4.1.4.1  | Order Type.....                                      | 14        |
| 4.1.4.2  | Firm-up Process.....                                 | 14        |
| 4.1.4.3  | Firm-up Phase.....                                   | 16        |
| 4.1.4.4  | Block Order Specification.....                       | 18        |
| 4.1.4.5  | Order Handling.....                                  | 20        |
| 4.1.4.6  | Minimum Block Order Value Threshold.....             | 21        |
| 4.1.5    | Market Model and Matching Rules.....                 | 22        |
| 4.1.5.1  | SwissAtMid Market Model.....                         | 22        |
| 4.1.5.2  | Matching Rules for SwissAtMid Block Orders.....      | 22        |
| 4.1.6    | Performance Scoring.....                             | 23        |
| 4.1.6.1  | Reputational Order Score.....                        | 23        |
| 4.1.6.2  | Participant Order Score.....                         | 24        |
| 4.1.6.3  | Participant Order Score Per ISIN.....                | 24        |
| 4.1.7    | Price Steps (Tick Size).....                         | 25        |
| 4.1.8    | Pre-Trade Controls.....                              | 25        |
| 4.1.9    | Self-Match Prevention.....                           | 25        |
| 4.1.10   | Pre-Trade Transparency.....                          | 25        |
| 4.1.11   | Post-Trade Transparency.....                         | 26        |
| 4.1.12   | Post-Trade Processing.....                           | 27        |
| 4.1.13   | Corrections, Cancellations and Countertrades.....    | 27        |
| 4.1.13.1 | Corrections.....                                     | 27        |
| 4.1.13.2 | Cancellations.....                                   | 27        |
| 4.1.13.3 | Countertrades.....                                   | 27        |
| 4.1.14   | Market Control.....                                  | 27        |
| 4.1.15   | Sponsored Access.....                                | 28        |
| 4.1.16   | Fees and Costs.....                                  | 29        |

|          |   |           |
|----------|---|-----------|
| 4.1.16.1 | Billing Report.....   | 29        |
| 4.2      | Trading and Alternative Trading.....  | 29        |
| 4.2.1    | Different Pre-Trade Control Values per Trading Service.....                       | 29        |
| 4.2.2    | Enhancements to the “Quote on Demand” Trading Service.....                        | 31        |
| 4.2.2.1  | Extension of QOD Requests to OUCH Trading Interface (OTI).....                    | 32        |
| 4.2.2.2  | Extension of QOD Quotes to OUCH Trading Interface (OTI).....                      | 34        |
| 4.2.2.3  | Delayed Publication for QOD Trades .....  | 35        |
| 4.2.3    | Stop Trading after Non-Opening in the QDM and PVM.....                            | 36        |
| 4.2.4    | Change of Enumerators for Trade Flag “LastLiquidityInd” .....                     | 37        |
| 4.2.5    | New “Minimum Execution Quantity” field in OUCH Trading Interface (OTI).....       | 37        |
| 4.3      | Trade and Transaction Reporting.....  | 37        |
| 4.3.1    | Cancellations of Off Order Book and Off Exchange Trades by Participants .....     | 37        |
| 4.3.2    | New Trade Type “DerivativeHedge” for Trade Reports.....                           | 39        |
| 4.4      | Market and Reference Data .....   | 39        |
| 4.5      | Billing .....   | 39        |
| 4.6      | Other Services.....   | 39        |
| 4.6.1    | Sponsored Access (SA).....  | 39        |
| 4.6.1.1  | SwissAtMid Block Order Type .....   | 39        |
| 4.6.1.2  | Changes to the Sponsored Access FIX Drop Copy Interface (SA FDC) .....            | 40        |
| 4.6.2    | Bilateral Trading Platform for Structured Products (XBTR) .....                   | 40        |
| <b>5</b> | <b>Technical Changes.....</b>   | <b>41</b> |
| 5.1      | Overview SMR10 Interface Changes.....   | 41        |
| 5.2      | SwissAtMid Block Orders.....  | 41        |
| 5.2.1    | Technical Impact on OUCH Trading Interface (OTI).....                             | 42        |
| 5.2.2    | Technical Impact on Standard Trading Interface (STI) - Orders and Executions..... | 43        |
| 5.2.3    | Technical Impact on Standard Trading Interface (STI) – Confirmations .....        | 44        |
| 5.2.4    | Technical Impact on Reference Data Interface (RDI).....                           | 44        |
| 5.2.5    | Technical Impact on Participant Trade Reconciliation Report (TRR).....            | 45        |
| 5.2.6    | Technical Impact on Participant Order Reconciliation Report (ORR) .....           | 45        |
| 5.2.7    | Technical Impact on Sponsored Access FIX Drop Copy Interface (SA FDC).....        | 46        |
| 5.3      | Trading and Alternative Trading.....  | 46        |
| 5.3.1    | Different Pre-Trade Control Values per Trading Service.....                       | 46        |
| 5.3.1.1  | Technical Impact on Reference Data Interface (RDI) .....                          | 46        |
| 5.3.2    | Enhancements to the “Quote on Demand” Trading Service.....                        | 47        |
| 5.3.2.1  | Technical Impact on OUCH Trading Interface (OTI).....                             | 47        |
| 5.3.2.2  | Technical Impact on ITCH Market Data Interface (IMI) .....                        | 49        |
| 5.3.2.3  | Technical Impact on Participant Trade Reconciliation Report (TRR) .....           | 50        |
| 5.3.2.4  | Technical Impact on SIX MDDX Interface (SIX MDDX) .....                           | 50        |
| 5.3.3    | Change of Enumerators for Trade Flag “LastLiquidityInd” .....                     | 50        |
| 5.3.3.1  | Technical Impact on Standard Trading Interface (STI) - Confirmations .....        | 50        |
| 5.3.3.2  | Technical Impact on Participant Trade Reconciliation Report (TRR) .....           | 50        |
| 5.3.4    | New “Minimum Execution Quantity” Field in OUCH Trading Interface (OTI) .....      | 51        |
| 5.3.4.1  | Technical Impact on OUCH Trading Interface (OTI).....                             | 51        |
| 5.4      | Trade and Transaction Reporting.....  | 51        |
| 5.4.1    | Cancellations of Off Order Book and Off Exchange Trades .....                     | 51        |

|                   |   |           |
|-------------------|---|-----------|
| 5.4.1.1           | Technical Impact on Standard Trading Interface (STI) – Confirmations.....               | 52        |
| 5.4.1.2           | Technical Impact on Standard Trading Interface (STI) - Trade Reporting.....             | 52        |
| 5.4.1.3           | Technical Impact on Participant Trade Reconciliation Report (TRR) .....                 | 53        |
| 5.4.1.4           | Technical Impact on SIX MDDX Interface (SIX MDDX) .....                                 | 53        |
| 5.4.2             | New Trade Type “DerivativeHedge” for Trade Reports.....                                 | 53        |
| 5.4.2.1           | Technical Impact on Standard Trading Interface (STI) - Trade Reporting.....             | 53        |
| 5.5               | Removal of Symbol (FIX Tag 55) .....  | 54        |
| 5.6               | Other Technical Changes.....  | 55        |
| 5.6.1             | Specification Changes in Standard Trading Interface (STI) - Orders and Executions ..... | 55        |
| 5.6.2             | Specification Changes in Sponsored Access FIX Drop Copy Interface (SA FDC) .....        | 55        |
| <b>6</b>          | <b>Regulatory Impact .....</b>  | <b>56</b> |
| <b>7</b>          | <b>Overview of Documents and Artefacts .....</b>  | <b>57</b> |
| <b>8</b>          | <b>Migration.....</b>   | <b>59</b> |
| 8.1               | Migration Concept.....  | 59        |
| 8.2               | Business Migration.....   | 59        |
| 8.3               | SWXess Migration Weekend .....  | 59        |
| 8.3.1             | Main Activities.....  | 59        |
| 8.3.2             | Membertest Migration Schedule .....   | 59        |
| 8.3.3             | Production Migration Schedule.....  | 59        |
| <b>9</b>          | <b>Testing Activities During Member Test Phase .....</b>                                | <b>60</b> |
| 9.1               | Scope of Member Test Phase.....   | 60        |
| 9.2               | Clearing and Settlement During Member Test Phase .....                                  | 60        |
| 9.3               | Trading Hours and Availability.....   | 60        |
| 9.4               | Performance Load Tests and Background Load Tests .....                                  | 61        |
| 9.5               | SWXess Intraday Recovery Tests .....  | 61        |
| 9.5.1             | Information During Intraday Recovery Tests.....   | 61        |
| <b>Appendix A</b> | <b>Known Issues</b>   | <b>62</b> |
| <b>Appendix B</b> | <b>Terms and Abbreviations</b>  | <b>63</b> |

# 1 Introduction




## 1.1 Purpose and Scope

This document provides all relevant information for SMR10 including functional and technical changes, regulatory impact, relevant documents and artefacts, configuration changes, migration plan and testing activities.

This “**Release Guide**” replaces the former documents “Release Notes” and “Participant Readiness”.

## 1.2 Structure of This Document

This document contains information relevant to both business audience and technical audience. The target audience of major sections is indicated with pictograms and text. The major sections are given below.

| Audience   | Major Sections   |
|--|--|
|  <b>Business and Technical Audience</b> | 2 Summary<br>3 Key Dates<br>7 Overview of Documents and Artefacts<br>8 Migration |
|  <b>Business Audience</b>               | 4 Functional Changes<br>6 Regulatory Impact                                      |
|  <b>Technical Audience</b>              | 5 Technical Changes<br>9 Testing Activities During Member Test Phase             |

## 1.3 Changes Since Last Version

| Version | Description                   |
|---------|-------------------------------|
| 1.00    | First version of the document |

## 1.4 References

| Document Reference                           | Subject   |
|--|---|
| SIX Swiss Exchange messages                  | <a href="https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/swiss-exchange-messages.html">https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/swiss-exchange-messages.html</a>             |
| Trading Rules                                | <a href="https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html">https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html</a>                               |
| Trading Guides                               | <a href="https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#trading-guides">https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#trading-guides</a> |
| Forms  | <a href="https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/participation.html#application-forms">https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/participation.html#application-forms</a>                           |
| SMR Releases                                 | <a href="https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading.html#swxess-maintenance-releases">https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading.html#swxess-maintenance-releases</a>                                   |
| MSC Messages                                 | <a href="https://secure.six-swiss-exchange.com/member_section/it/messages.html">https://secure.six-swiss-exchange.com/member_section/it/messages.html</a>   |
| Interface Specifications, Manuals and Guides | <a href="https://secure.six-swiss-exchange.com/member_section/it/manuals.html">https://secure.six-swiss-exchange.com/member_section/it/manuals.html</a>   |
| Release Documents                            | <a href="https://secure.six-swiss-exchange.com/member_section/it/release_docs.html">https://secure.six-swiss-exchange.com/member_section/it/release_docs.html</a>   |

## 1.5 Contact

### Market Operations

| Service Desk           | Phone           | Email  |
|------------------------|-----------------|--|
| Member Services        | +41 58 399 2473 | <a href="mailto:member.services@six-group.com">member.services@six-group.com</a> |
| Exchange Operations    | +41 58 399 2475 | <a href="mailto:helpdesk.exc@six-group.com">helpdesk.exc@six-group.com</a>       |
| Static Data Operations | +41 58 399 2490 | <a href="mailto:zulassung@six-group.com">zulassung@six-group.com</a>             |

### Local Support Centers

| Service Desk                | Phone            | Email  |
|-----------------------------|------------------|--|
| Local Support Center Geneva | +41 58 399 5642  | <a href="mailto:lsg@six-group.com">lsg@six-group.com</a> |
| Local Support Center London | +44 20 7864 4364 | <a href="mailto:lsl@six-group.com">lsl@six-group.com</a> |
| Local Support Center Zurich | +41 58 399 2400  | <a href="mailto:lsz@six-group.com">lsz@six-group.com</a> |



Find further contact information in the [Swiss Stock Exchange Contact Center](#) of the Swiss Stock Exchange website.

## 2 Summary



### Business and Technical Audience

---

### 2.1 Introduction

The Swiss Stock Exchange will introduce a new maintenance release of its SWXess trading platform. The SWXess Maintenance Release 10 (SMR10) is a **mandatory** release for SWXess participants.



The key facts of SMR10 are summarized below:


































- Introduction of new order type “SwissAtMid Block Order” for Blue Chip Shares and Mid-/Small-Cap Shares for the trading service “SwissAtMid”
- Enhancements to the “Quote on Demand” trading service
  - Extension of QOD Requests to OUCH Trading Interface (OTI)
  - Extension of QOD Quotes to OUCH Trading Interface (OTI)
  - Delayed Publication for large in scale QOD trades
- Different Pre-Trade Control values per trading service and trading segment
- Stop Trading after Non-Opening in the Quote Driven Market (QDM) and Price Validation Market (PVM)
- Change of enumerators for Trade Flag “LastLiquidityInd”
- New “Minimum Execution Quantity” field in OUCH Trading Interface (OTI)
- Cancellations of Off Order Book and Off Exchange trades by participants and reporting members
- New Trade Type “Derivative Hedge” for Trade Reports
- Changes to the Sponsored Access (SA) FIX Drop Copy Interface
  - New attribute “OrdType”
  - Harmonization of enumerators for “BookType”
- Removal of attribute “Symbol” in FIX protocols
- Bug fixing

SMR10 is scheduled to go live in the **Member test environment on 30 August 2021**. The live date in the **Production Environment is scheduled for 8 November 2021**. The contingency date for the introduction in the Production environment has been set to 6 December 2021.


















## 2.2 SMR10 Matrix Changes vs Interfaces and Services

The table below shows the changes introduced with SMR10 and the impact on interfaces and services.

|   |                    |   |
|---|--------------------|---|
|  | = business change  | Click on the section number to go to the business description.  |
|  | = technical change | Click on the section number to go to the technical description. |
|   | = not affected     |   |

| SWXess Interfaces and Services   |   |     |   |  |   |   |   |  |  |  |   |   |                                      |  |      |
|--|---|-----|---|--|---|---|---|--|--|--|---|---|--------------------------------------|--|------|
| Changes  | OTI   | QTI | IMI   | STI  | SIX MDDX  | RDI   | QOD GUI   | Sponsored Access<br>FIX Drop Copy  | TRI - Transaction<br>Reporting Interface | TXR - Transaction<br>Reconciliation Report | TRR - Participant Trade<br>Reconciliation Report  | ORR - Participant Order<br>Reconciliation Report  | XBTR - Bilateral Trading<br>Platform | Billing Report Interface   | SCAP |
| SwissAtMid Block Orders  |  4.1       |     |   |  4.1            |   |  4.1     |   |  4.1   |  |  |  4.1       |  4.1   |                                      |  4.1.16.1 |      |
|  |  5.2.1     |     |   |  5.2.2<br>5.2.3 |   |  5.2.4   |   |  5.2.7 |  |  |  5.2.5     |  5.2.6 |                                      |  |      |
| Different Pre-Trade Control Parameters                                 |   |     |   |  |   |  4.2.1 |   |  |  |  |   |   |                                      |  |      |
|  |   |     |   |  |   |  5.3.1 |   |  |  |  |   |   |                                      |  |      |
| Enhancements QOD Service   |  4.2.2   |     |  4.2.2   |  4.2.2        |  4.2.2.3 |   |  4.2.2 |  |  |  |  4.2.2   |   |                                      |  |      |
|  |  5.3.2.1 |     |  5.3.2.2 |  |  5.3.2.4 |   |   |  |  |  |  5.3.2.3 |   |                                      |  |      |
| Stop Trading after Non-Opening in the QDM and PVM                      |   |     |  4.2.3   |  |   |   |   |  |  |  |   |   |                                      |  |      |
|  |   |     |   |  4.2.4        |   |   |   |  |  |  |  4.2.4   |   |                                      |  |      |
| Change of Enumerators for Trade Flag "LastLiquidityInd"                |   |     |   |  5.3.3.1      |   |   |   |  |  |  |  5.3.3.2 |   |                                      |  |      |
|  |  4.2.5   |     |   |  |   |   |   |  |  |  |   |   |                                      |  |      |
| New "Minimum Execution Quantity" field in OUCH Trading Interface (OTI) |  5.2.1   |     |   |  |   |   |   |  |  |  |   |   |                                      |  |      |
|  |  5.3.4   |     |   |  |   |   |   |  |  |  |   |   |                                      |  |      |



| SWXess Interfaces and Services                         |     |     |     |   |  |     |         |   |  |  |  |  |  |  |      |
|--|-----|-----|-----|---|--|-----|---------|---|--|--|--|--|--|--|------|
| Changes  | OTI | QTI | IMI | STI   | SIX MDDX   | RDI | QOD GUI | Sponsored Access<br>FIX Drop Copy   | TRI - Transaction<br>Reporting Interface | TXR - Transaction<br>Reconciliation Report | TRR - Participant Trade<br>Reconciliation Report   | ORR - Participant Order<br>Reconciliation Report | XBTR - Bilateral Trading<br>Platform   | Billing Report Interface   | SCAP |
| Off Book Cancellations<br>by Participants              |     |     |     | <br>4.3.1              | <br>4.3.1   |     |         |   |  |  | <br>4.3.1   |  |  | <br>4.3.1 |      |
|  |     |     |     | <br>5.4.1.1<br>5.4.1.2 | <br>5.4.1.4 |     |         |   |  |  | <br>5.4.1.3 |  |  |  |      |
| New Trade Type<br>"DerivativeHedge"                    |     |     |     | <br>4.3.2              |  |     |         |   |  |  |  |  |  |  |      |
|  |     |     |     | <br>5.4.2              |  |     |         |   |  |  |  |  |  |  |      |
| Changes Sponsored<br>Access FIX Drop Copy<br>Interface |     |     |     |   |  |     |         | <br>4.6.1          |  |  |  |  |  |  |      |
|  |     |     |     |   |  |     |         | <br>5.2.7<br>5.6.2 |  |  |  |  |  |  |      |
| Removal of Symbol (FIX<br>Tag 55)                      |     |     |     | <br>5.5              |  |     |         | <br>5.5          |  |  |  |  | <br>5.5 |  |      |
| Other Changes  |     |     |     | <br>5.6.1            |  |     |         | <br>5.6.2        |  |  |  |  | <br>5.5 |  |      |

## 3 Key Dates



### Business and Technical Audience

The following table shows the key dates of SMR10 as scheduled at this stage:

| Date                     | Test                                | Prod                                | Activity   |
|--------------------------|-------------------------------------|-------------------------------------|--|
| 3 May 2021               | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Initial Announcement of SMR10 and publication of affected SWXess interface specifications                                      |
| 20 August 2021           | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Publication of updated SMR10 Release Guide   |
| 27/28 August 2021        | <input checked="" type="checkbox"/> |                                     | SMR10 Membertest Migration weekend   |
| 29 August 2021           | <input checked="" type="checkbox"/> |                                     | Contingency Day – SMR10 Membertest Migration   |
| <b>30 August 2021</b>    | <input checked="" type="checkbox"/> |                                     | <b>SMR10 Membertest live date and first trading day (excluding QOD Delayed Publication and Stop Trading after Non-Opening)</b> |
| 15 September 2021        | <input checked="" type="checkbox"/> |                                     | Intraday Recovery Test – OBM partition 1 down  |
| 20 September 2021        | <input checked="" type="checkbox"/> |                                     | Membertest environment now includes QOD Delayed Publication and Stop Trading after Non-Opening                                 |
| 22 September 2021        | <input checked="" type="checkbox"/> |                                     | Intraday Recovery Test – OBM partitions 1 and 2 down   |
| 25 September 2021        | <input checked="" type="checkbox"/> |                                     | Performance Test   |
| 29 September 2021        | <input checked="" type="checkbox"/> |                                     | Intraday Recovery Test – OBM partition 2 down  |
| 6 October 2021           | <input checked="" type="checkbox"/> |                                     | Intraday Recovery Test – FIX Infrastructure down   |
| 12 October 2021          | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Publication of updated Rules, Directives and Guidelines for SMR10  |
| 13 October 2021          | <input checked="" type="checkbox"/> |                                     | Intraday Recovery Test – MDDX Infrastructure down  |
| 20 October 2021          | <input checked="" type="checkbox"/> |                                     | Intraday Recovery Test – Contingency Scenario  |
| 23 October 2021          | <input checked="" type="checkbox"/> |                                     | Performance Test   |
| <b>6/7 November 2021</b> |                                     | <input checked="" type="checkbox"/> | <b>SMR10 Production Migration weekend</b>  |
| <b>8 November 2021</b>   |                                     | <input checked="" type="checkbox"/> | <b>SMR10 Production live date and first trading day</b>  |
| 4/5 December 2021        |                                     | <input checked="" type="checkbox"/> | Contingency – SMR10 Production Migration weekend   |
| 6 December 2021          |                                     | <input checked="" type="checkbox"/> | Contingency – SMR10 Production live date and first trading day   |

## 4 Functional Changes



### Business and Technical Audience

#### 4.1 SwissAtMid Block Orders

SIX Swiss Exchange is introducing a new Block Order type for the on exchange non-displayed trading service “SwissAtMid”. This new order type will offer order entry and execution of indicative and binding Block Orders at or above a pre-defined Minimum Block Order Value Threshold (Large In Scale) defined per security.

The new SwissAtMid Block Order type allows participants and liquidity providers to enter either Indicative Block orders or Binding Block orders. Indicative Block orders are indications of interest and need to be firmed-up before they can execute. They allow for block discovery and enhanced order management as larger Block orders can be worked simultaneously across multiple venues where liquidity is fragmented, without the risk of double fill or overfill. When a potential match is found a Firm-up Request will be sent to the participant which automatically cancels the Indicative Order and triggers a Firm-up Phase in which the participant may submit a firmed-up Block order to execute. Binding Block orders are firm upon submission and can therefore execute at any time.

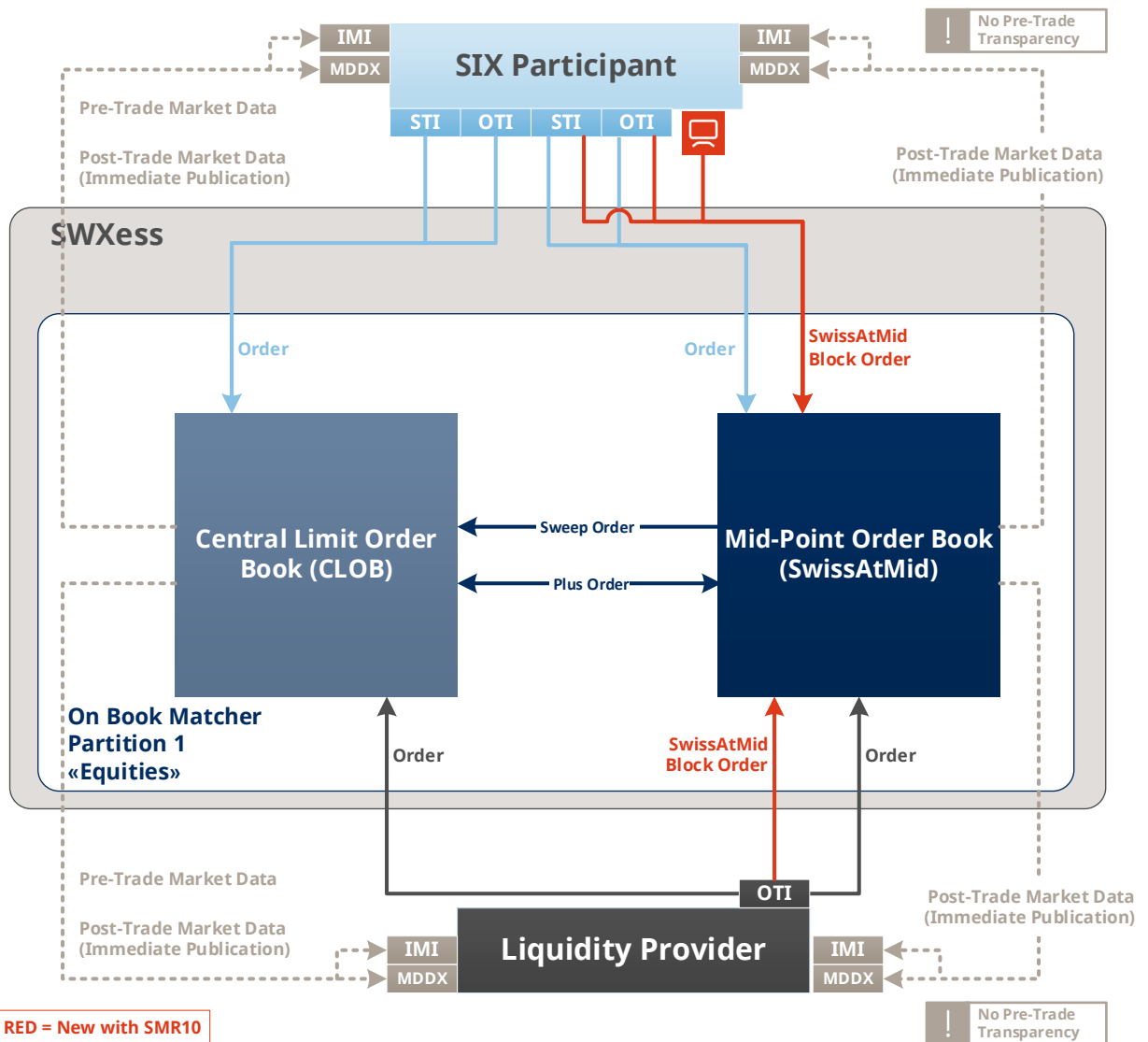


Figure 1 Overview SwissAtMid Block Orders

---

**SwissAtMid Block Orders Supported for:**

|                        |  |
|------------------------|--|
| Trading Interfaces     | <ul style="list-style-type: none"> <li>- Standard Trading Interface (STI)</li> <li>- OUCH Trading Interface (OTI)</li> <li>- SIX Trading User Interface (TUI)</li> </ul> |
| Market Data Interfaces | <ul style="list-style-type: none"> <li>- SIX Multi-Dimensional Data FluX Interface (SIX MDDX)</li> <li>- ITCH Market Data Interface (IMI)</li> </ul>                     |
| On Book Matcher        | <ul style="list-style-type: none"> <li>- On Book Matcher – Partition 1 “Equities”</li> </ul>   |
| Trading Segments       | <ul style="list-style-type: none"> <li>- Blue Chip Shares (25)</li> <li>- Mid-/Small-Cap Shares (591)</li> </ul>   |
| Trading Period         | <ul style="list-style-type: none"> <li>- Continuous Trading</li> </ul>   |
| Market Model           | <ul style="list-style-type: none"> <li>- Mid-Point Order Book (MPOB)</li> </ul>  |
| Order Type             | <ul style="list-style-type: none"> <li>- SwissAtMid Indicative Block Order</li> <li>- SwissAtMid Binding Block Order</li> </ul>  |
| Routing Instructions   | <ul style="list-style-type: none"> <li>- SwissAtMid Block Order (SWML)</li> </ul>  |
| Price Type             | <ul style="list-style-type: none"> <li>- Market</li> <li>- Limit</li> </ul>  |

---

### 4.1.1 Participation

All participants and liquidity providers of SIX Swiss Exchange can enter SwissAtMid Block Orders to the Mid-Point Order Book by flagging the orders with the Routing Instruction “SWML” (SwissAtMid Block Orders). No additional subscription or special configuration for the new service is required.

### 4.1.2 Securities

SIX Swiss Exchange will enable SwissAtMid Block Orders for the following Trading Segments:

| Trading Segment ID | Trading Segment Name  | Reference to Trading Parameters Guideline       |
|--------------------|-----------------------|---|
| 25                 | Blue Chip Shares      | <a href="#">Annex A – Blue Chip Shares</a>      |
| 591                | Mid-/Small Cap Shares | <a href="#">Annex B – Mid-/Small-Cap Shares</a> |



#### Important Note

SIX Swiss Exchange will reject SwissAtMid Block Orders entered for Trading Segments which are not enabled for the SwissAtMid trading service.

SIX Swiss Exchange has introduced the following new attribute in the Reference Data Interface (RDI) in order to facilitate the identification of the Trading Segments enabled for SwissAtMid Block Orders:

| RDI File Description | Attribute      | Type    |
|----------------------|----------------|---------|
| TradingSegment       | blockOrderFlag | Boolean |



#### Further Reading

Reference Data Interface (RDI) Specification (Version 2.25.0)

---



Please go to section 5.2 for a detailed technical description.

---

## 4.1.3 Technical Connectivity

### 4.1.3.1 SWXess Trading Services

The submission of SwissAtMid Block Orders is supported via Standard Trading Interface (STI), OUCH Trading Interface (OTI), as well as via the SIX Trading User Interface (TUI) provided by SIX Swiss Exchange.



#### Further Reading

- Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.60.0)
  - OUCH Trading Interface (OTI) Specification (Version 1.5.0)
  - User Manual for SIX Trading User Interface (TUI) (to be published at the Start of the Member Test Phase)
- 

### 4.1.3.2 Market Data Dissemination

Participants and liquidity providers will receive post-trade information from the SwissAtMid Block Order type via ITCH Market Data Interface (IMI) as well as via MDDX Multi-Dimensional Data FluX™ Interface.



#### Important Note

Please note that like all SwissAtMid orders, SwissAtMid Block Orders are subject to a pre-trade transparency waiver and therefore no pre-trade market information will be disseminated via IMI and SIX MDDX.

---



#### Further Reading

- ITCH Market Data Interface (IMI) Specification (Version 1.7.0)
  - SIX MDDX Interface Specification (Version 1.21.0)
- 

### 4.1.3.3 SIX Trading User Interface (TUI)

SIX Swiss Exchange will provide a web-based user interface called “SIX Trading User Interface” (TUI), which will support all the functionalities required for submitting, maintaining and deleting SwissAtMid Block Orders.



#### Important Note

The TUI will not support submission, maintenance and deletion of any other type for on-order-book trading (for example Normal Orders, Sweep Orders, Plus Orders).

---

SIX Swiss Exchange will provide further information about the TUI duly in advance of the start of Member Test phase in August 2021.

## 4.1.4 SwissAtMid Block Order

### 4.1.4.1 Order Type

The new SwissAtMid Block Order type supports three new order conditions:

| Order Condition        | Indicative  | Firmed-up   | Binding   |
|------------------------|---|---|---|
| Description            | <p>Non-firm</p> <p>Indicative Block Orders are non-executable Block orders.</p> <p>If a potential match is available in the SwissAtMid trading service, a Firm-up Request is sent to the participant and their Indicative Block Order is automatically canceled. The Firm-up Request invites them to participate in a Firm-up Phase in which they can enter a Firmed-up Block order which references the original Indicative Block Order.</p> | <p>Firm</p> <p>Firmed-up Block Orders are firm Block orders, entered during a Firm-up Phase, following receipt of a Firm-up request and automatic cancelation of the related Indicative Block Order. Firmed-up Block Orders must reference the original Indicative Block Order.</p> | <p>Firm</p> <p>Binding Block Orders are firm orders at entry and require no firm-up in order to execute. They are immediately available to matching in the SwissAtMid order book.</p> |
| Condition for Matching | <ul style="list-style-type: none"> <li>- No matching is possible</li> <li>- Potential matches are identified, and Firm-up Requests sent</li> </ul>  | <p>Matching is in accordance with the Mid-Point Order Book size/time priority and subject to Minimum Block Value Threshold constraints.</p>   | <p>Matching is in accordance with the Mid-Point Order Book size/time priority and subject to Minimum Block Value Threshold constraints.</p>   |

### 4.1.4.2 Firm-up Process

When a potential match is identified for an Indicative Block Order, the participant receives a Firm-up Request which initiates a Firm-up Phase. At the same time the Indicative Block Order is automatically canceled.



#### Important Note

Please note that Indicative Block Orders only interact with resting SwissAtMid liquidity. This means the following orders in SwissAtMid do not trigger firm-up phases for Indicative Block Orders:

- Normal Orders in SwissAtMid with Validity "Immediate or Cancel" or "Fill or Kill"
- Normal Orders with Routing Instruction "SWMX" (Sweep) or "SEB" (Swiss EBBO)
- Binding Block Orders with Validity "Immediate or Cancel" or "Fill or Kill"

Matching of Firmed-up Block orders as a result of a Firm-up phase may take place against any of the following orders which do not have validity "Fill or Kill" or "Immediate or Cancel":

- Firmed-up Block orders entered in this Firm-up Phase (exception - these can be Fill or Kill or Immediate or Cancel)
- Firmed-up Block orders resting in the order book
- Binding Block orders
- SwissAtMid Normal orders
- SwissAtMid Iceberg orders
- Iceberg Plus orders
- Limit Plus orders

If Firmed-up block orders are not matched or only partially matched at the end of the Firm-up Phase, the residual will rest in the SwissAtMid Order Book. The exception is for Firmed-up Block orders with validity “Immediate or Cancel” or “Fill or Kill”, which, if not fully executed at the end of the Firm-up Phase, will automatically expire.

Residual Firmed-up Block orders resting in the SwissAtMid orderbook (not Fill or Kill or Immediate or Cancel), and Binding Block orders (not Fill or Kill or Immediate or Cancel), can simultaneously match outside of the Firm-up Phase with resting or immediate liquidity in the SwissAtMid order book. This means they can match against any of the following orders:

- Firmed-up Block orders resting in the order book
- Binding Block orders
- SwissAtMid Normal orders
- SwissAtMid Iceberg orders
- Iceberg Plus orders
- Limit Plus orders
- Sweep orders sweeping into the SwissAtMid Order Book (SWMX)
- EBBO orders sweeping into the SwissAtMid Order Book

Immediate Firmed-up Block orders in the SwissAtMid orderbook (Fill or Kill or Immediate or Cancel), and immediate Binding Block orders (Fill or Kill or Immediate or Cancel), cannot take part in Firm-up phases and can only match against resting or immediate liquidity in the SwissAtMid order book.

The participation of SwissAtMid Block Orders in Firm-up Phases depends on the condition of the Block Order. Firmed-up orders entered during a Firm-up Phase are “locked” for the duration of the Firm-up Phase which means that they cannot match or participate in any other Firm-up Phase during this time. This does not apply to residual Firmed-up Block Orders resting in the SwissAtMid Order Book (remaining quantity from earlier Firm-up Phases) or Binding Block Orders. When these orders take part in a Firm-up Phase, they are not “locked” in that Firm-up Phase but are free to simultaneously execute with other liquidity in the SwissAtMid order book.

Multiple parallel Firm-up Phases are supported per security in the SwissAtMid order book. However a single Indicative and Firmed-up Block Order may only participate in a single Firm-up Phase at the same time. Binding Block Orders can trigger a single Firm-up Phase at a time but since they are firm, they can execute at any time.

Find below an overview of the SwissAtMid Block Order Firm-up process:

| <b>Attribute</b>                | <b>Indicative Block Orders</b>  | <b>Firmed-Up Block Orders</b>   | <b>Binding Block Orders</b>  | <b>Normal and Iceberg SwissAtMid Orders</b>   |
|---------------------------------|---|---|--|---|
| Triggering of Firm-up Requests  | May trigger multiple Firm-up Requests to be sent to other indicative Block Orders to participate in the same Firm-up Phase. | Firmed-up Block orders entered as part of a Firm-up Phase and “locked” in the Firm-up phase may not trigger any Firm-up Requests.<br><br>Residual Firmed-up Block orders resting in the SwissAtMid (not Fill or Kill or Immediate or Cancel) can trigger multiple Firm-up Requests over the course of the trading day but only one at a time. | Binding Block orders with validity Day or GTD may trigger multiple Firm-up Requests over the course of the trading day but only one at a time.<br><br>Binding Block orders which are Fill or Kill or Immediate or Cancel can never trigger Firm-up Requests. | Normal and Iceberg SwissAtMid orders (SWM) of block value, with validity Day or GTD as well as routing instruction Plus (SWMB) with validity Day or GTD may trigger multiple Firm-up Requests over the course of the trading day but only one at a time<br><br>SwissAtMid Normal orders which are Fill or Kill or Immediate or Cancel or Sweep orders (SWMX) or EBBO orders can never trigger Firm-up Requests. |
| Participation in Firm-up Phases | Indicative Block orders are canceled upon the start of a Firm-up  | A Firmed-up Block order entered as part of a Firm-up Phase is “locked” in the Firm-up Phase.  | Binding Block orders with validity Day or GTD may participate in more than one Firm-up Phase over the  | Normal and Iceberg SwissAtMid orders (SWM) of block value, with validity Day or GTD as well as  |

| Attribute | Indicative Block Orders  | Firmed-Up Block Orders   | Binding Block Orders  | Normal and Iceberg SwissAtMid Orders  |
|-----------|--|--|---|---|
|           | Phase. Firm-up has to be done by entering new Firmed-up Block orders which are "locked" for the duration of the Firm-up Phase. | However, a residual Firmed-up Block order may participate in more than one Firm-up Phase over the course of the day if not fully executed or expired in their first Firm-up Phase. | course of the day but only one at a time.<br><br>Binding Block orders with validity Day or GTD may participate in a Firm-up Phase without being "locked" in the Firm-up Phase. This means they can at the same time interact with liquidity in the SwissAtMid Order Book<br><br>Binding Block orders with validity Immediate or Cancel or Fill or Kill cannot participate in a Firm-up Phase. | routing instruction Plus (SWMB) with validity Day or GTD, may trigger multiple Firm-up Requests over the course of the trading day but only one at the same time.<br><br>Normal and Iceberg SwissAtMid orders (SWM) of block order value threshold, with validity Day or GTD as well as routing instruction Plus (SWMB) with validity Day or GTD may participate in a Firm-up Phase without being "locked" in the Firm-up Phase. This means they can at the same time interact with liquidity in SwissAtMid.<br><br>SwissAtMid Normal orders which are Immediate or Cancel or Fill or Kill or Sweep orders (SWMX) or EBBO orders (SEB) can never participate in Firm-up Phases. |

When a Firmed-up Block Order is entered, participants must always provide a reference to the related canceled Indicative Block Order. When the Firmed-up Block Order is entered in response to a Firm-up Request, this reference is relevant for calculating the Performance Score (see section 4.1.6).

Participants are informed about Firm-up Phases as follows:

| Interface | Message                             | Attribute   |
|-----------|-------------------------------------|---|
| STI       | "Execution Report" (MsgType=8)      | ExecType = "L" (Triggered) (FIX Tag 150) (new enumerator) |
| OTI       | "Firm-up Request Message" [F] (new) | -   |

Participants are asked to provide the reference to the canceled Indicative Block Orders during the Firm-up Phase as follows:

| Interface | Message                        | Attribute                   |
|-----------|--------------------------------|-----------------------------|
| STI       | "New Order Single" (MsgType=D) | "ClOrdLinkID" (FIX Tag 583) |
| OTI       | Enter Order Message" [O]       | Order Link Token (new)      |



#### Further Reading

- Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.60.0)
- OUCH Trading Interface (OTI) Specification (Version 1.5.0)

### 4.1.4.3 Firm-up Phase

The maximum length of time given to a participant to enter a Firmed-up Block Order during a Firm-Up Phase is determined by whether the Indicative Block Order is being managed manually or by an automatic trading system.



Participants who are managing their Indicative Block Orders manually are given more time in which to firm-up their orders. Where a mix of manual and automated Indicative Block Orders are part of a potential match in SwissAtMid, the manually managed orders are invited to firm-up their orders first before a Firm-Up Request is sent to the automated Indicative Block Orders. This ensures that participants managing their orders manually are not disadvantaged during the firm-up process.

SIX Swiss Exchange supports two SwissAtMid Block Order indicators:

- Manual
- Automated

Participants submitting Indicative Block Orders via the Standard Trading Interface (STI) can choose to mark their Indicative Block Orders as either “Manual” or “Automated”. Indicative Block Orders submitted via the OUCH Trading Interface (OTI) are automatically classified as Automated, whilst Indicative Block Orders entered via the SIX Trading User Interface (TUI) are automatically classified as Manual.



### Important Note

Binding Block Orders do not require the order indicator since they do not need to be firm-up.

Firm-up Phases will terminate earlier than the maximum defined interval if all invited Indicative Block Orders have already entered a corresponding Firm-up Block order or if the Firm-up Phase is canceled due to a match break situation that cannot be rectified during the Firm-up Phase interval or to a trading interruption.



Match break situation refers to when a Firm-up Block order is unable to match at the end of the Firm-up Phase because:

- the Firm-up Block order is canceled or amended during the Firm-up Phase in such a way that it can no longer match with the other orders in the Firm-up Phase
- the other orders in the Firm-up Phase that would have potentially matched with the Firm-up Block order are matched in the meantime in the SwissAtMid order book
- the Mid-point price of the corresponding security has changed so that the Firm-up Block order is no longer in-limit

Find below an overview of the Firm-up Phase intervals:

| Attribute   | Manual Indicative Block Orders only                                 | Automated Indicative Block Orders only                                    | Mix of Manual and Automatic Indicative Block Orders   |
|-------------|---|---|---|
| Description | 30 seconds plus a maximum of 50 milliseconds “Random Matching Time” | 450 milliseconds plus a maximum of 50 milliseconds “Random Matching Time” | 30 seconds plus a maximum of 50 milliseconds “Random Matching Time”<br>And<br>450 milliseconds plus a maximum of 50 milliseconds “Random Matching Time”<br>Manual orders are given the opportunity to firm-up first. Only after all the manual orders have firm-up or the maximum Firm-up Interval is expired will the Firm-Up Requests be sent out for the automatic orders. |

SIX Swiss Exchange has introduced the following new attributes in the Reference Data Interface (RDI) for the Firm-Up Phase Interval times for SwissAtMid Block trading:

| File/Message       | Attribute                         | Type      |
|--------------------|-----------------------------------|-----------|
| TradingSegment.txt | randomizedBlockOrderInterval      | Integer-5 |
|                    | automatedBlockOrderFirmUpInterval | Integer-5 |
|                    | manualBlockOrderFirmUpInterval    | Integer-5 |



Please go to section 5.2.4 for a detailed technical description.



#### Further Reading

Reference Data Interface (RDI) Specification (Version 2.25.0)

### 4.1.4.4 Block Order Specification

Find below an overview of the SwissAtMid Block Order specifications:

| Attribute                             | Indicative Block Order  | Binding Block Order   |
|---------------------------------------|---|---|
| Interface                             | <ul style="list-style-type: none"> <li>- Standard Trading Interface (STI)</li> <li>- Order Trading Interface (OTI)</li> <li>- SIX Trading User Interface (TUI)</li> </ul>   | <ul style="list-style-type: none"> <li>- Standard Trading Interface (STI)</li> <li>- Order Trading Interface (OTI)</li> <li>- SIX Trading User Interface (TUI)</li> </ul>   |
| Routing Instruction (Order Placement) | <ul style="list-style-type: none"> <li>- SWML – SwissAtMid Block Order</li> </ul>   | <ul style="list-style-type: none"> <li>- SWML – SwissAtMid Block Order</li> </ul>   |
| Order Type                            | <ul style="list-style-type: none"> <li>- SwissAtMid Indicative Block Order</li> </ul>   | <ul style="list-style-type: none"> <li>- SwissAtMid Binding Block Order</li> </ul>  |
| Order Condition                       | <ul style="list-style-type: none"> <li>- Indicative</li> <li>- Firmed-up</li> </ul>   | <ul style="list-style-type: none"> <li>- Binding</li> </ul>   |
| Side                                  | <ul style="list-style-type: none"> <li>- Buy</li> <li>- Sell</li> </ul>   | <ul style="list-style-type: none"> <li>- Buy</li> <li>- Sell</li> </ul>   |
| Price Type                            | <ul style="list-style-type: none"> <li>- Market</li> <li>- Limit</li> </ul>   | <ul style="list-style-type: none"> <li>- Market</li> <li>- Limit</li> </ul>   |
| Price                                 | Price is defined per unit of quantity   | Price is defined per unit of quantity   |
| Quantity                              | Total number of units   | Total number of units   |
| Value                                 | <p>Must be equal or greater than the Minimum Block Order Threshold (LIS) of the respective security.</p> <p>If the remaining quantity of a Block Order falls below the Minimum Block Order Threshold, the order is deleted.</p>   | <p>Must be equal or greater than the Minimum Block Order Threshold (LIS) of the respective security.</p> <p>If the remaining quantity of a Block Order falls below the Minimum Block Order Threshold, the order is deleted.</p> |
| Display Quantity                      | <p>Not supported</p> <p>Iceberg Block orders are not supported</p>  | <p>Not supported</p> <p>Iceberg Block orders are not supported</p>  |
| Minimum Execution Quantity            | <p>Supported</p> <p>A single order on the other side of the order book must be equal or greater than the MEQ for an execution to occur. The MEQ must be met on each trade and for Block orders the resulting trade value must be at or above the Minimum Block Order Value Threshold.</p> | <p>Supported</p> <p>A single order on the other side of the order book must be equal or greater than the MEQ for an execution to occur. The MEQ must be met on each trade and for Block orders the resulting trade value</p>    |

| Attribute              | Indicative Block Order  | Binding Block Order  |
|------------------------|---|--|
|                        | When the remaining quantity of an order falls below the MEQ, then the MEQ corresponds to the remaining order quantity.  | must be at or above the Minimum Block Value Threshold.<br>When the remaining quantity of an order falls below the MEQ, then the MEQ corresponds to the remaining order quantity.         |
| Order Indicator        | <ul style="list-style-type: none"> <li>- Manual</li> <li>- Automated</li> </ul>   | Not applicable   |
| Validity               | Indicative <ul style="list-style-type: none"> <li>- Good for Day</li> <li>- Good till Date (<i>only supported via STI or TUI</i>)</li> </ul> Firmed-up <ul style="list-style-type: none"> <li>- Good for Day</li> <li>- Immediate or Cancel</li> <li>- Fill or Kill</li> <li>- Good till Date (<i>only supported via STI or TUI</i>)</li> </ul> | <ul style="list-style-type: none"> <li>- Good for Day</li> <li>- Immediate or Cancel</li> <li>- Fill or Kill</li> <li>- Good till Date (<i>only supported via STI or TUI</i>)</li> </ul> |
| Trading Capacity       | <ul style="list-style-type: none"> <li>- Riskless Principal</li> <li>- Principal</li> </ul>   | <ul style="list-style-type: none"> <li>- Riskless Principal</li> <li>- Principal</li> </ul>  |
| Self-Match Prevention  | Supported<br><i>Firm-up Requests are not sent where the SMP would be triggered</i>  | Supported  |
| Price Steps            | 0.0001 independent of price<br>Significant Price Decimals = 4   | 0.0001 independent of price<br>Significant Price Decimals = 4  |
| Order Link             | Not applicable for Indicative order condition.<br>Required for Firmed-up order condition.   | Not applicable   |
| Pre-Trade Transparency | No  | No   |
| Persistency            | In the event of an Intraday Recovery, STI and TUI orders are persisted, but OTI orders are deleted.   | In the event of an Intraday Recovery, STI and TUI orders are persisted, but OTI orders are deleted.  |

Find below an overview of the changes to order entry in the **Standard Trading Interface (STI)**:

“New Order Single” (MsgType=D) message

- Participants can define the entry of SwissAtMid Block Orders with “SWML” in the existing attribute “Routing Instruction” (FIX Tag 9487) in the “New Order Single” (MsgType=D) message.
- Participants can define whether their order is Manual (“Y”) or Automated (“N”) in the new attribute “ManualOrderIndicator” (FIX Tag 1028) in the “New Order Single” (MsgType=D) message.
- Participants can define the Identifier for the Indicative Block order which is being firm-ed-up by a Firm-ed-up Block order in the new attribute “ClOrdLinkID” (FIX Tag 583) in the “New Order Single” (MsgType=D) message.
- Participants can define the Order Condition as “Indicative”, “Firm-ed-up” or “Binding” in the new attribute “OrderCondition” (FIX Tag 27001) in the “New Order Single” (MsgType=D) message.

Find below an overview of the changes to order entry in the **OUCH Trading Interface (OTI)**:

- Participants can define the entry of SwissAtMid Block Orders with "L" in the existing attribute "Order Placement" in the "Enter Order Message" [O]
- Participants can define the Identifier for the Indicative Block order which is being firmed-up by a Firmed-up Block order in the new attribute "Order Link Token" in the "Enter Order Message" [O]
- Participants can define the Order Condition as Indicative ("1"), Firmed-up ("3") or Binding ("2") in the new attribute "OrderCondition" in the "Enter Order Message" [O]



#### Further Reading

- Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.60.0)
- OUCH Trading Interface (OTI) Specification (Version 1.5.0)

### 4.1.4.5 Order Handling

Find below an overview of the SwissAtMid Block Order handling during the various states, periods and interruptions:

| Type           | CLOB State         | MPOB State         | Behavior SwissAtMid Block Orders  |
|----------------|--------------------|--------------------|---|
| Trading Period | Pre-Opening        | Primary Condition  | <p>New SwissAtMid Block Orders are accepted and added to the order book according to size/time priority.</p> <p>SwissAtMid Block Orders with validity Immediate or Cancel/Fill or Kill are rejected.</p> <p>Amending SwissAtMid Block Orders is supported and they lose their time priority.</p> <p>Deleting SwissAtMid Block Orders is supported.</p> <p>No Firm-up Requests are sent out and therefore no Firm-up Phases are supported.</p>   |
|                | Opening            | Primary Condition  | <p>New SwissAtMid Block Orders are accepted and added to the order book according size/time priority.</p> <p>SwissAtMid Block Orders with validity Immediate or Cancel/Fill or Kill are rejected.</p> <p>Amending SwissAtMid Block Orders is supported and they lose their time priority.</p> <p>Deleting SwissAtMid Block Orders is supported.</p> <p>Matching of SwissAtMid Normal Orders and Binding Block Orders will be carried out. Subsequently Firm-up Requests will be sent for Indicative Block Orders.</p> |
|                | Continuous Trading | Continuous Trading | <p>New SwissAtMid Block Orders are accepted and added to the order book according to size/time priority.</p> <p>Firm-up Requests for Indicative Block Order are sent immediately and Firm-up Phases started.</p> <p>Amending and deleting SwissAtMid Block Orders is supported and they lose their time priority.</p> <p>Firmed-up Indicative Block Orders and Binding Block Orders may execute at the mid-point.</p>   |
|                | Closing Auction    | Primary Condition  | <p>Open SwissAtMid Block Orders with validity Good-for-Day are expired.</p> <p>New SwissAtMid Block Orders with validity greater than current business day remain in the order book.</p>  |

| Type                    | CLOB State           | MPOB State        | Behavior SwissAtMid Block Orders   |
|-------------------------|----------------------|-------------------|--|
|                         | Trading-At-Last      | Primary Condition | Amending and deleting SwissAtMid Block Orders is supported and they lose their time priority.<br><br>Running Firm-up Phases will be terminated and any Firmed-up Indicative Block Orders are added to the order book.  |
|                         | Post-Trading         | Primary Condition | New SwissAtMid Block Orders with validity Immediate or Cancel/Fill or Kill are rejected.<br><br>New SwissAtMid Block Orders with validity greater than current business day are accepted and added to the order book according to size/time priority.<br><br>No new Firm-up Requests are sent. |
| Trading State           | Suspension           | Primary Condition | New SwissAtMid Block Orders are accepted and added to the order book according to size/time priority.  |
|                         | Underlying Condition | Primary Condition | SwissAtMid Block Orders with validity Immediate or Cancel/Fill or Kill are rejected.   |
|                         | Active               | MPOB Suspension   | Amending SwissAtMid Block Orders is supported and they lose their time priority.<br><br>Deleting SwissAtMid Block Orders is supported.   |
| Trading Interruptions   | Delay Opening        | Primary Condition | No new Firm-up Requests are sent and therefore no Firm-up Phases are supported.  |
|                         | Stop Trading         | Primary Condition | Running Firm-up Phases will be terminated and any Firmed-up Indicative Block Orders are added to the order book.   |
|                         | Non-Opening          | Primary Condition | When trading resumes, Firm-up Requests will be sent to Indicative Block Orders.  |
|                         | Active               | MPOB Stop Trading |  |
| Extraordinary Situation | Break                | Primary Condition |  |

#### 4.1.4.6 Minimum Block Order Value Threshold

SIX Swiss Exchange will implement a new pre-trade control parameter for SwissAtMid Block Orders:

- Minimum Block Order Value Threshold

All SwissAtMid Block Orders and resulting trades must be at or above the Minimum Block Order Value Threshold and the following rules apply:

- Block Orders entered below the Minimum Block Order Value Threshold (price x quantity) are rejected.
- If specified, the minimum execution quantity (MEQ) for a Block Order must result in trades at or above the Minimum Block Order Value Threshold.
- Partially filled Block Orders where the remaining value falls below the Minimum Block Order Value Threshold are automatically deleted.
- Block Orders may only match against resting orders on the contra side (whether Block Orders or Normal Orders) which are also at or above the Minimum Block Order Value Threshold.
- All trades involving a SwissAtMid Block Order must take place at or above the Minimum Block Order Value.
- The execution of a SwissAtMid Block order against multiple orders which are individually lower than the Minimum Block Order Value is not supported even if the resulting trades would in total be above Minimum Block Order Value.

The Minimum Block Order Value Threshold is determined by SIX Swiss Exchange and defined in Swiss Francs on a per security basis. For securities with a trading currency other than Swiss Francs, the order value is converted using the daily maintained exchange rate. The Minimum Block Order Value Threshold will generally be based on the Large in Scale (LIS) thresholds published by ESMA, but is a wholly independent value and may be set at a different level by SIX Swiss Exchange.

SIX Swiss Exchange has introduced the following new attribute in the Reference Data Interface (RDI) in order to facilitate identifying the Minimum Block Order Value for securities enabled for SwissAtMid Block trading:

| File/Object      | Attribute                 | Type      |
|------------------|---------------------------|-----------|
| TradedInstrument | preTradeBlockThresholdChf | Integer-9 |



Please go to section 5.2.4 for a detailed technical description.



#### Further Reading

Reference Data Interface (RDI) Specification (Version 2.25.0)

## 4.1.5 Market Model and Matching Rules

### 4.1.5.1 SwissAtMid Market Model

SwissAtMid Binding and Firmed-up Block Orders are matched according to the matching rules of the Mid-Point Order Book (MPOB). Trades in the Mid-Point Order Book (MPOB) are matched at the arithmetic mean of the mid-point price of the primary best bid and offer (PBBO) in the SIX Swiss Exchange Central Limit Order Book (Primary Exchange) of the respective security at the time of execution.

For execution in the Mid-Point Order Book, only orders which are “in-limit” are considered. An order is considered to be “in-limit” if the limit price of the order is equal or better than the mid-point price of the Central Limit Order Book (CLOB) (i.e. the limit price for buy orders is equal or higher than the mid-point of the CLOB and the limit price for sell orders is equal or lower than the mid-point of the CLOB). Market orders are always considered to be “in-limit”.

Matching in the Mid-Point Order Book (MPOB) is based on the size/time priority. This principle means that the “in-limit” orders with the larger order quantity shall be executed first. Relevant for the size-time priority is the original Block order quantity at the time the order entered the Mid-Point Order Book. The original order quantity is relevant for the entire lifetime of the order even if the order was partially executed. In case the order quantity is updated, the new quantity entered is relevant for the size-time priority. For orders with the same quantity, the order received first shall also be executed first. In case the order is updated/replaced, the new timestamp assigned to the order is relevant for the time-priority evaluations.

### 4.1.5.2 Matching Rules for SwissAtMid Block Orders

Generally, the Matching Rules for SwissAtMid do not change with the introduction of the new SwissAtMid Block Order type. Firmed-up Block Orders and Binding Block Orders match according to size/time priority at the midpoint of the CLOB.

In addition to adhering to the Mid-Point Order Book matching rules, matching of SwissAtMid Block Orders is subject to Minimum Block Order Value Threshold constraints. Each (partial) execution resulting from SwissAtMid Block Orders must be equal or greater than the Minimum Block Order Value Threshold defined by SIX Swiss Exchange. For more information on the Minimum Block Order Value Threshold, please see section 4.1.4.6.



### Important Note

Examples of matching scenarios of SwissAtMid Block Orders will be provided in the next version of this document published duly in advance of the Start of the Member Test phase in August 2021.

## 4.1.6 Performance Scoring

Participants using Indicative Block Orders will be scored dynamically based on the quality of their responses to Firm-up requests. The reputational order score will be the basis for calculating the following two separate average scores:

- Participant Order Score
- Participant Order Score per ISIN

The reputational order score is always an integer value between 0 and 100 (in case of decimal places it shall be rounded up to the nearest decimal point). The initial value will be set to 100.

The reputational order score persists overnight and after an intraday recovery.

The last 100 order scores for the general Participant Score and the last 50 order scores for the ISIN Score are considered for the calculation.

Participants are informed about their Participant Order Score on each Firm-up Request as follows:

| Interface | Message                             | Attribute                               |
|-----------|-------------------------------------|---|
| STI       | "Execution Report" (MsgType=8)      | ReputationalScore (FIX Tag 27002) (new) |
| OTI       | "Firm-up Request Message" [F] (new) | Reputational Score (new)                |



### Further Reading

- Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.60.0)
- OUCH Trading Interface (OTI) Specification (Version 1.5.0)

### 4.1.6.1 Reputational Order Score

A participant's Reputational Order Score will be calculated on their response to each Firm-up Request based on the following attributes:

- Quality of Response
- Quality of Size
- Quality of Price
- Match Break

The score is calculated as follows:

$$\text{Reputational Order Score} = \text{Quality of Response} \times \text{Quality of Size} \times \text{Quality of Price} \times \text{Match Break}$$

Find below an overview of the different parameters in the Reputational Order Score calculation:

| Attribute          | Quality of Response  | Quality of Size  | Quality of Price  | Match Break  |
|--------------------|--|--|---|--|
| Calculation Method | <p>Quality is 100 if:</p> <ul style="list-style-type: none"> <li>- The Firmed-up order is entered within the Firm-up Phase interval.</li> <li>- The Firm-up Phase is ended before the order can be Firmed up due to a trading interruption.</li> </ul> <p>Quality is 0 if:</p> <p>No Firmed-up order is entered within the Firm-up Phase interval.</p> | <p>Quality is the ratio between original Indicative Block order size and the size of the Firmed-up order up to a maximum quality of 1.</p> <p>Quality is 1 if:</p> <p>The size of the Firmed-up order is equal or greater than the original Indicative Block order size.</p> <p>Quality is 0 if:</p> <p>The Firmed-up order is rejected because it is less than the Minimum Block Order Threshold.</p> | <p>Quality is 1 if:</p> <p>The Firmed-up order price has not been changed from the related Indicative order.</p> <p>The Firmed-up order price has been changed (either due to a midpoint price movement or independently) but is still in-limit, i.e. equal or better than the midpoint price.</p> <p>Quality is 0 if:</p> <p>The Firmed-up order price is no longer in-limit (either due to the order having been modified, or the order failing to be adjusted to take account of mid-point price movements).</p> | <p>Quality is 1 if:</p> <p>A match break situation occurs outside of the participant's control:</p> <ul style="list-style-type: none"> <li>- other orders in the Firm-up Phase are canceled.</li> <li>- other orders in the Firm-up Phase are matched in the meantime.</li> <li>- the Firm-up Phase is ended before the order can be Firmed up due to a trading interruption.</li> </ul> <p>Quality is 0 if:</p> <p>A self-inflicted match break situation occurs:</p> <ul style="list-style-type: none"> <li>- the Firmed-up order is canceled.</li> <li>- the Firmed-up order is amended in such a way that it can no longer match with the other orders involved in the Firm-up Phase.</li> </ul> |

#### 4.1.6.2 Participant Order Score

The Participant Order Score is the average of the participant's last 100 Reputational Order Scores.

Participants whose Participant Order Score falls below the Participant Order Score Threshold as defined by SIX Swiss Exchange may be blocked from submitting any new Indicative Block Orders for the rest of the current trading day. Any open Indicative Block Orders will be automatically deleted from the order book when the participant is blocked. Binding Block orders are not affected by the Performance Score and may continue to be entered.

On the next trading day, the blocking of the participant is lifted and the Participants Order Score value is set 10 points above the threshold which led to the blocking.

#### 4.1.6.3 Participant Order Score Per ISIN

The Participant Order Score per ISIN is the average of the participant's last 50 Reputational Order Scores calculated in the particular ISIN.

Participants whose ISIN Score falls below the Participant Order Score per ISIN Threshold as defined by SIX Swiss Exchange will be automatically suspended from submitting new Indicative Block Orders in the particular ISIN for the rest of the current trading day. Moreover, any open Indicative Block Orders in that ISIN will be automatically deleted. New Indicative Block Orders for other ISINs are still accepted and open Indicative Block Orders for other ISINs are not subject to the breach may also remain in the order book. Binding Block Orders are not affected by the Performance Score and may continue to be entered for any ISIN.

On the next trading day, the blocking of the participant is lifted and the Participants Order Score per ISIN value is set 10 points above the threshold which led to the blocking.



### 4.1.7 Price Steps (Tick Size)

The price steps (tick size) for the SwissAtMid trading service also apply to SwissAtMid Block Orders. The valid price step amounts to 0.0001, regardless of the order price as defined in [Directive 5: Alternative Trading](#).

### 4.1.8 Pre-Trade Controls

In addition to the Minimum Block Order Value Threshold, SwissAtMid Block Orders are validated against the following existing SwissAtMid Pre-Trade Controls:

- Price Collar
- Maximum Order Value
- Maximum Order Volume

These existing SwissAtMid pre-trade controls are available in a new file as part of the Reference Data Interface (RDI):

| File/Object           | Attribute              | Type          |
|-----------------------|------------------------|---------------|
| PreTradeControl (new) | tradingSegmentId (new) | Id            |
| PreTradeControl (new) | bookType (new)         | Enumeration-4 |
| PreTradeControl (new) | priceCollarFactor      | Integer-9     |
| PreTradeControl (new) | maxOrderValue          | Amount        |



Please go to section 5.3.1 for a detailed technical description.



#### Further Reading

Reference Data Interface (RDI) Specification (Version 2.25.0)

### 4.1.9 Self-Match Prevention

The Self-Match Prevention (SMP) functionality provided by SIX Swiss Exchange for the SwissAtMid Order Book is also applicable to SwissAtMid Block Orders. SMP prevents orders submitted by the same Participant Identification (Party ID) and designated as “Principal” (trading in own name and for own account) from executing against each other. Such orders prevented from trading against each other due to the SMP restriction will remain in the SwissAtMid Order Book and are considered for a next matching cycle. Moreover, Firm-up Requests are not sent to participants where the potential match for the Indicative Block Order would trigger the SMP restriction.

### 4.1.10 Pre-Trade Transparency

All orders in the SwissAtMid trading service which are executed by reference price systems of the Exchange are exempted from pre-trade transparency regulations according to Art. 27 para. 4 let. a [FMIO](#).

In addition, for SwissAtMid Block Orders as well as for Normal Orders in SwissAtMid of block value, SIX Swiss Exchange will apply the pre-trade transparency waiver for orders that are large in scale compared with normal market size according to Art. 27 para. 4 let. d [FMIO](#).



Please go to section 4.1.8 for detailed information about Minimum Block Order Value Threshold



#### Further Reading

- Reference Data Interface (RDI) Specification (Version 2.25.0)
- [Directive 5: Alternative Trading](#) (will be updated for SMR10)

### 4.1.11 Post-Trade Transparency

SwissAtMid Block trades are deemed to be “On-Exchange” in accordance with Clause 10.1 [Trading Rules](#).

All trades executed in the SwissAtMid trading service are published immediately, independently of whether they are large-volume transactions (LIS) in accordance with Art. 28 para. 4 let. a [FMIO](#).

SwissAtMid Block trades are identified under the existing Market Identifier Code (MIC) for the SwissAtMid trading service:

| MIC  | Operating MIC | Name Description                   |
|------|---------------|------------------------------------|
| XSWM | XSWX          | SIX Swiss Exchange AG – SwissAtMid |

SwissAtMid Block trades will be flagged with the following existing attributes in the market information:

| Interface | Message           | Flagging for SwissAtMid Block Trades   |
|-----------|-------------------|--|
| IMI       | Trade Message [P] | Book Type = M (SwissAtMid Order Book)  |
| SIX MDDX  | Trade [TR]        | Market Mechanism = DB (Dark Order Book)<br>Trading Mode = CT (Continuous Trading)<br>Transaction Category = D (Dark Trade)<br>Publication Mode = <empty> (Immediate Publication) |



#### Important Note

Since all trades in SwissAtMid are published immediately, SIX Swiss Exchange will not flag trades which are large-volume transactions (LIS) in the market data interfaces.

SIX Swiss Exchange has introduced the following new attributes in the Reference Data Interface (RDI) in order to facilitate identifying trades which are large-volume transactions (LIS) for securities enabled for SwissAtMid Block trading:

| File/Object      | Attribute             | Type      |
|------------------|-----------------------|-----------|
| TradedInstrument | postTradeLISThreshold | Integer-9 |
| TradedInstrument | postTradeLisCurrency  | Currency  |



Please go to section 5.2 for a detailed technical description.



#### Further Reading

- ITCH Market Data Interface (IMI) Specification (Version 1.7.0)
- SIX MDDX Interface Specification (Version 1.21.0)
- Reference Data Interface (RDI) Specification (Version 2.25.0)

## 4.1.12 Post-Trade Processing

SwissAtMid Block trades are cleared and settled via a Central Counterparty according to Clause 17 [Trading Rules](#).

The standard settlement cycle is T+2 trading days.

The identity of the counterparty is not disclosed to the participants involved in the SwissAtMid Block trades.

SIX Swiss Exchange processes SwissAtMid Block trades according to the same Clearing Rules and Clearing Settlement Standing Instructions (CSSI) set up for the trades executed in the SwissAtMid Order Book.



Please go to section 5.2 for a detailed technical description.

---



### Further Reading

- Standard Trading Interface (STI) Specification - Confirmations (Version 2.27.0)
  - Participant Trade Reconciliation Report Specification (Version 1.42.0)
- 

## 4.1.13 Corrections, Cancelations and Countertrades

### 4.1.13.1 Corrections

Participants can correct the trading capacity of SwissAtMid Block trades via the Standard Trading Interface (STI) as well as via the Reporting Application (GUI). Since SwissAtMid Block trades in the indicated segments are cleared by a central counterparty, the correction must be completed on the same business day as the original trade before the end of the Clearing Day (18:15 CET).

### 4.1.13.2 Cancelations

Since SwissAtMid Block trades in the indicated trading segments are cleared by a central counterparty, cancellations have to be performed on the same business day as the original trade before the end of the Clearing Day (18:15 CET); as a consequence, cancelation requests must be submitted to the Exchange no later than by End of Trading (17:45 CET).

You may find further details regarding the procedure, effect and costs of Cancellations in Clause 22 of [Directive 3: Trading](#).

### 4.1.13.3 Countertrades

Participants may report Countertrades of SwissAtMid Block trades themselves or request Countertrades with SIX Swiss Exchange.

## 4.1.14 Market Control

Market Control at SIX actively monitors the integrity of trading in the SwissAtMid trading service and ensures efficient, fair and orderly trading in line with the rules of the Exchange.

SIX will apply the same Mistrade procedure for SwissAtMid Block trades executed in the Mid-Point Order Book as for any other SwissAtMid trades.

In the event of special situations according to Clause 10.10 [Trading Rules](#) – whether on the participant's or the Exchange's side – participants may request the emergency deletion of their open orders. Note that SIX supports the emergency deletion of orders based on the type of order book.

In addition, SIX supports the emergency deletion of SwissAtMid Block Orders based on the type of order condition: Indicative, Firmed-up or Binding. When requesting an emergency deletion, participants may choose whether they want to request the deletion of all open orders, only orders in MPOB or only Block orders with a certain Order

Condition. If not stated otherwise by the participant, SIX will delete all open orders of a participant in all books by default.



### Further Reading

[Directive 4: Market Control](#)

## 4.1.15 Sponsored Access

Sponsored Users can also submit SwissAtMid Block Orders via the OUCH Trading Interface (OTI).

The [Sponsored Access – Risk Management Controls \(RMC\)](#) will be applicable for SwissAtMid Block Orders and Trades.

The [Sponsored Access RX GUI User Guide](#) used by Sponsoring Participants to manage their respective Sponsored Users will include SwissAtMid Block Orders:

Sponsoring Participants will be able to identify the SwissAtMid Block trades of their Sponsored Users via the amended Sponsored Access - FIX Drop Copy Interface. The RiskXposure Graphical User Interface (GUI) does not reflect the trading period when a trade has occurred.

The Sponsored Access – FIX Drop Copy Interface has been amended to reflect the SwissAtMid Block Order related changes:

| Interface | Message                         | Flagging   |
|-----------|---------------------------------|--|
| FDC       | Execution Report<br>(MsgType=8) | Book Type = 4 (Dark order book)<br>BookSubType = SWM (SwissAtMid)<br>Routing Instruction = SWML =SwissAtMid Block Order<br>COrderLinkID (required by Firmed-up Block orders used to reference the Indicative Block Order)<br>Order Condition = Indicative, Binding, Firmed Up<br>ManualOrderIndicator = N, Y |



Please go to section 5.2.7 for a detailed technical description.



#### Further Reading

- Sponsored Access FIX Drop Copy Interface Specification (Version 1.38.0)
- [Sponsored Access RX GUI User Guide](#)

### 4.1.16 Fees and Costs

No additional trading or usage fees are charged for SwissAtMid Block Orders. For trades resulting from SwissAtMid Block Orders, SIX Swiss Exchange charges the same fees as for other trades executed in SwissAtMid.

The trading fees are defined per service offering and trading segment. The applicable tariffs may be found in the respective Annex of the List of Charges under the Trading Rules:

| Trading Service | Trading Segment       | Reference to List of Charges under the Trading Rules |
|-----------------|-----------------------|--|
| SwissAtMid      | Blue Chip Shares      | Annex L – Clause 1                                   |
|                 | Mid-/Small-Cap Shares | Annex L – Clause 2                                   |

Please note that trades resulting from SwissAtMid Block Orders in the Trading Segment Blue Chip Shares count towards the Tariff Commitment Level chosen by the participant according to clause 7.4.3 [List of Trading Charges](#).

Trades resulting from SwissAtMid Block Orders will not count towards the fulfilment of the requirements for the Liquidity Provider Scheme (LPS) for Blue Chip Shares according to clause 7.4.3 [List of Trading Charges](#) nor towards the Fee Promotion "[Limited-time trading free promotion for Blue Chips Shares](#)".



#### Further Reading

- [List of Charges under the Trading Rules](#)

#### 4.1.16.1 Billing Report

Please note that the Billing Report File Interface (BRI) has been adapted to also include trades resulting from SwissAtMid Block Orders and thus enable participants to relate the trading fees to the transaction details in the Billing Report on the [Member Section](#) of SIX Swiss Exchange.

The changes to the Billing Report File Interface might require adjustments to the participant own applications. The new Billing Reports will be available from the go-live of SMR10 in the Production environment and cannot be tested prior to production launch in the Membertest environment.



#### Further Reading

- Billing Report File (BRI) Interface Specification (Version 1.32.0)

## 4.2 Trading and Alternative Trading

### 4.2.1 Different Pre-Trade Control Values per Trading Service

Currently SIX Swiss Exchange applies the same pre-trade control parameters for orders routed to the Central Limit Order Book (CLOB) as well as to the trading services "SwissAtMid" and "Swiss EBBO".

With SMR10, SIX Swiss Exchange will support different values for the following order pre-trade controls for the Central Limit Order Book (CLOB) as well as for the trading services "SwissAtMid" and "Swiss EBBO":

- Price Collar
- Maximum Order Value
- Maximum Order Volume

If the pre-trade control parameters are configured differently for the CLOB, SwissAtMid and/or Swiss EBBO the following orders will be validated against the **greater pre-trade control value of each book** they are potentially exposed to:

- Normal Orders with Routing Instruction "SWMX" (Sweep Orders)
- Normal Orders with Routing Instruction "SWMB" (Plus Orders)
- Normal Orders with Routing Instruction "SEB" (Swiss EBBO Orders)



### Important Note

Please note that for the Quote on Demand trading service, SIX Swiss Exchange already supports different pre-trade control parameters compared to the Quote Driven Market since SMR9.

The Maximum Order Value is defined in Swiss Francs. For securities with a different trading currency than Swiss Francs, the Maximum Order Value is converted using the daily maintained exchange rate of the Exchange. For each book the Reference Price used for the calculation of the pre-trade controls is the Reference Price of the previous business day in the Central Limit Order Book.

Please find the applicable pre-trade control values in the respective Annex of the ["Trading Parameters" Guideline](#).

SIX Swiss Exchange has made the following changes to the Reference Data Interface (RDI) in order to reflect the different pre-trade control values per book:

| File/Object           | Change   | Attribute              |
|-----------------------|----------|------------------------|
| TradingSegment        | Deletion | priceCollarFactor      |
|                       | Deletion | maxOrderValue          |
|                       | Deletion | qodPriceCollarFactor   |
|                       | Deletion | qodMaxOrderValue       |
|                       | Deletion | qodOrderDeviationLimit |
| PreTradeControl (new) | New      | tradingSegmentId       |
|                       | New      | bookType               |
|                       | New      | priceCollarFactor      |
|                       | New      | maxOrderValue          |
|                       | New      | orderDeviationLimit    |



### Further Reading

- Reference Data Interface (RDI) Specification (Version 2.25.0)
- ["Trading Parameters" Guideline](#) (will be updated for SMR10)



Please go to section 5.3.1 for a detailed technical description.

## 4.2.2 Enhancements to the “Quote on Demand” Trading Service

SIX Swiss Exchange will introduce further enhancements to the Quote on Demand trading service launched with SWXess Maintenance Release 9 in December 2020:

- Participants will be able to submit QOD Quote Requests in the Quote on Demand trading service via the OUCH Trading Interface (OTI).
- Liquidity Providers will be able to submit QOD Quotes in the Quote on Demand trading service via the OUCH Trading Interface (OTI).
- Quote on Demand trades which are large-volume transactions (LIS) in accordance with Art. 28 para. 4 let. a [FMIO](#) will be published with a delay.

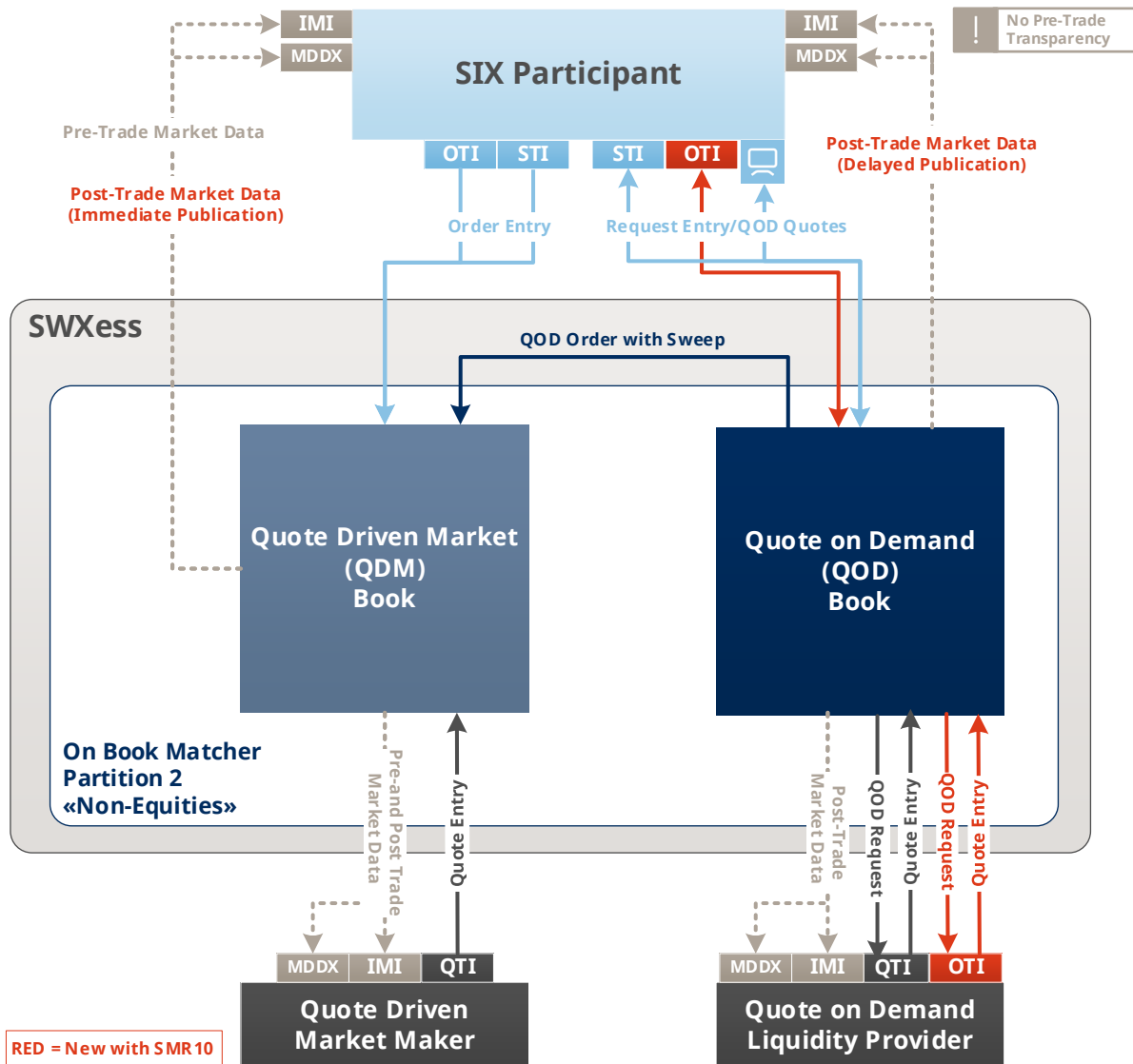


Figure 2 Overview Quote on Demand Trading Service

**Quote on Demand Supported for:**

|                        |   |
|------------------------|---|
| Trading Interfaces     | <ul style="list-style-type: none"> <li>- Standard Trading Interface (STI) for QOD Requests</li> <li>- QOD User Interface (QOD UI) for QOD Requests</li> <li>- Quote Trading Interface (QTI) for QOD Quotes</li> <li>- OUCH Trading Interface (OTI) for QOD Requests and QOD Quotes (new)</li> </ul> |
| Market Data Interfaces | <ul style="list-style-type: none"> <li>- SIX Multi-Dimensional Data FluX Interface (SIX MDDX)</li> <li>- ITCH Market Data Interface (IMI)</li> </ul>  |
| On Book Matcher        | <ul style="list-style-type: none"> <li>- On Book Matcher Partition 2 "non-equities"</li> </ul>  |
| Trading Segments       | <ul style="list-style-type: none"> <li>- Exchanged Traded Funds (584 and 585)</li> <li>- Exchange Traded Products (588)</li> </ul>  |
| Trading Period         | <ul style="list-style-type: none"> <li>- Continuous Trading</li> </ul>  |
| Trading Mode           | <ul style="list-style-type: none"> <li>- Discretion only</li> <li>- Auto-Execute or Cancel</li> <li>- Auto-Execute and optional Discretion</li> </ul>   |
| Order Types            | <ul style="list-style-type: none"> <li>- QOD Request (STI, QOD UI <b>and OTI</b>)</li> <li>- QOD Quote (QTI <b>and OTI</b>)</li> </ul>  |
| Trade Publication      | <ul style="list-style-type: none"> <li>- Delayed Publication if transaction is large-volume transaction (new)</li> </ul>  |



Please go to section 5.3.2 for a detailed technical description.



**Further Reading**

- [SMR9 – Readiness Guide](#)
- [SMR9.1 – Readiness Guide](#)
- [Directive 5: Alternative Trading](#)

**4.2.2.1 Extension of QOD Requests to OUCH Trading Interface (OTI)**

With SMR10, participants of SIX Swiss Exchange will be able to enter QOD Requests to the Quote on Demand book via the OUCH Trading Interface (OTI) in addition to the currently supported Standard Trading Interface (STI) and the Quote on Demand User Interface (QOD UI).

Participants using the OUCH Trading Interface (OTI) will have the same functionality for entering and maintaining QOD Requests as provided via STI. However, unlike with STI, participants using OTI for order entry do not have the possibility of simultaneously maintaining their orders via the QOD UI.

OTI for QOD Request entry supports the following:

| Attribute                                   | QOD Request   |
|---|---|
| Routing Instruction<br>(Order Placement)    | <ul style="list-style-type: none"> <li>- QODN – QOD Request non Sweep</li> <li>- QODS – QOD Request with Sweep</li> </ul> |
| Order Type                                  | QOD Requests  |
| Side  | <ul style="list-style-type: none"> <li>- Buy</li> <li>- Sell</li> </ul>   |
| Price Type                                  | <ul style="list-style-type: none"> <li>- Market</li> </ul>  |
| The same price type is used for both books. | <ul style="list-style-type: none"> <li>- Limit</li> </ul>   |



| Attribute  | QOD Request  |
|--|--|
|  | Only price type and price can be amended for QOD Requests.   |
| Price<br>The same price is used for both books. Price must be on a valid price step for the respective security. | Price is defined per unit of quantity<br>Only price type and price can be amended for QOD Requests.  |
| Quantity   | Total number of units.<br>Full quantity entered by participant of QOD Request must always be executed in QOD and/or QDM.   |
| Secondary Quantity   | not supported  |
| Validity<br>The same validity is used for both books.  | Good for Auction<br>No other validity is supported for QOD. QOD Requests with unsupported validities are rejected.   |
| Trading Capacity   | <ul style="list-style-type: none"> <li>- Riskless Principal</li> <li>- Principal</li> </ul>  |
| Trading Mode   | <ul style="list-style-type: none"> <li>- Discretion Only</li> <li>- Auto-Execute or Cancel</li> <li>- Auto-Execute And Optional Discretion</li> </ul> <p>The Trading Mode of a QOD Request cannot be modified when the QOD Call Phase is running.</p>                      |
| Disclosure Mode  | By default, the Party ID of the participant submitting the QOD Request is disclosed to the Liquidity Providers.  |
| Target Liquidity Providers   | <ul style="list-style-type: none"> <li>- QOD Request submitted by a participant is sent to all Liquidity Providers by default.</li> <li>- QOD Request submitted by a participant is sent to a defined list of maximum 5 Liquidity Providers.</li> </ul>                    |
| Minimum Number of Responders   | <p>This attribute defines how many quotes must be received for the QOD Request to Auto-Execute (at least one must be in-limit).</p> <p>SIX configures 1 responders by default.</p> <p>The participant submitting the QOD Request can overwrite the default set by SIX.</p> |
| Auction ID   | <p>This attribute uniquely identifies a QOD Call Phase.</p> <p>Multiple simultaneous QOD Call Phases per security and participant are supported.</p>   |
| Pre-Trade Transparency   | <p>No</p> <p>Participants see all Quote replies from Liquidity Providers to their submitted QOD Request during the QOD Call Phase.</p>   |
| Persistency  | QOD Requests <b>are not persisted</b> in the event of an intraday recovery.  |

For submitting and maintaining QOD Requests for the Quote on Demand trading service via the OUCH Trading Interface (OTI), SIX Swiss Exchange will introduce a set of new messages in the SWXess trading interface.



Please go to section 5.3.2.1 for a detailed technical description.



### Further Reading

- OUCH Trading Interface (OTI) Specification (Version 1.5.0)
- [SMR9 – Readiness Guide](#)
- [Directive 5: Alternative Trading](#)

#### 4.2.2.2 Extension of QOD Quotes to OUCH Trading Interface (OTI)

With SMR10, registered Liquidity Providers for Quote on Demand will be able to enter QOD Quotes to the Quote on Demand book via the OUCH Trading Interface (OTI) in addition to the currently supported Quote Trading Interface (QTI).

Participants using the OUCH Trading Interface (OTI) will have the same functionality for entering and maintaining QOD Quotes as provided via QTI. OTI for QOD Quotes entry supports the following:

| Attribute                                    | QOD Quote   |
|--|---|
| Routing Instruction (Order Placement)        | Not applicable<br>The Routing Instruction of the QOD Request is disclosed to the Liquidity Provider.  |
| Order Type                                   | Orders  |
| Side   | Buy AND Sell<br>The buy and sell side of a quote have to be entered as two separate QOD LP orders.  |
| Price Type                                   | Limit   |
| Price  | Price is defined per unit of quantity.  |
| Quantity                                     | Total number of units.<br>The Quantity of the Quotes of the Liquidity Providers must be equal to the quantity requested by the participant in the QOD Request.<br>Quotes can be partially executed in QOD.<br>The Quantity of the QOD Request is disclosed to the Liquidity Provider. |
| Secondary Quantity                           | Not supported   |
| Validity                                     | Good for Day  |
| Trading Capacity                             | Principal   |
| Trading Mode                                 | Not applicable  |
| Disclosure Mode                              | Not applicable<br>The Party ID of the participant submitting the QOD Request is disclosed to the Liquidity Providers.   |
| Target Liquidity Providers                   | Not applicable  |
| Minimum Number of Responders (new attribute) | Not applicable  |
| Auction ID                                   | This attribute uniquely identifies a QOD Call Phase and must be provided by Liquidity Providers on the Quote.   |
| Pre-Trade Transparency                       | No  |
| Persistency                                  | Quotes <b>are not persistent</b> in the event of an intraday recovery.  |

Liquidity Providers for Quote on Demand require a new dedicated **OUCH Trading Interface (OTI) user** for submitting Quotes to the new Quote on Demand book. All QOD Liquidity Providers will be configured to receive all QOD Requests from all participants and will also be authorized to submit quotes in all securities eligible for Quote on Demand by default.

Each participant acting as Liquidity Provider for QOD will receive **200 Orders per Second of the Shared Capacity pool** for Quote on Demand by default free of charge if the Liquidity Provider fulfils the obligations according to Annex N - Clause 2 [List of Trading Charges](#). SIX has limited the amount of Shared Capacity for QOD per Liquidity Provider to 200 Orders per Second. The QOD Shared Capacity can only be used for the Quote on Demand trading service and not for Market Making in the Quote Driven Market.

If a Liquidity Provider User exceeds his configured Shared Capacity or the entire pool of Shared Capacity for QOD is exceeded, the participant will receive the Reply Code "F" (Flow control is active) in the Cancelled Message [C] and Rejected Order Message [J]

For submitting and maintaining QOD Quotes for the Quote on Demand trading service via the OUCH Trading Interface (OTI), SIX Swiss Exchange will introduce a set of new messages in the SWXess trading interface.



Please go to section 5.3.2.1 for a detailed technical description.



#### Further Reading

- [SMR9 – Readiness Guide](#)
- OUCH Trading Interface (OTI) Specification (Version 1.5.0)
- [Directive 5: Alternative Trading](#)
- [List of Charges under the Trading Rules](#)

### 4.2.2.3 Delayed Publication for QOD Trades

SIX Swiss Exchange will introduce delayed publication of Quote on Demand trades which are large in scale transactions (LIS) in accordance with Art. 28 para. 4 let. a [FMIO](#).

If the turnover of the Quote on Demand trade meets the criteria, SIX Swiss Exchange will automatically delay the publication of the trade according to the following table:

| QOD Trade Turnover CHF            | QOD Trade Publication                            |
|-----------------------------------|--|
| Smaller than 10 million           | Immediate Publication                            |
| Between 10 million and 50 million | Delayed Publication – 60 Minutes after the trade |
| Greater than 50 million           | Delayed Publication – End of Trading             |

If a QOD Request with sweep executes in both books (QDM and QOD), only the partial execution in the Quote on Demand book will be published with a delay if the criteria are met; the partial execution in the Quote Driven Market (QDM) will be published immediately, independently from the turnover. The turnover of the (partial) execution in Quote on Demand is relevant to determine if the QOD trade publication shall be delayed; the original turnover of the QOD Request with Sweep is irrelevant.

The QOD Trade Turnover is defined in Swiss Francs. For securities with a different trading currency than Swiss Francs, the QOD Trade Turnover is converted using the daily maintained exchange rate of the Exchange. The parameters for the QOD Delayed Publication are not included in the Reference Data Interface (RDI).

If a QOD trade subject to delayed publication is canceled before its publication, the publication of the original trade as well as the cancelation will be suppressed. If the publication of a QOD trade subject to 60 minutes delayed

publication would be after end of trading, then the trade is published at end of trading at the last instead of delaying by 60 minutes.

Participants will receive the Execution Reports via STI, OTI and QTI for QOD trades subject to delayed publication immediately after execution and not at the publication time.

QOD trades subject to delayed publication will be published at the publication time and not at the execution time via the market data interfaces.

| Interface | Message           | Flagging for QOD Trades (Subject to Delayed Publication)   |
|-----------|-------------------|--|
| IMI       | Trade Message [P] | <p>Execution Time (new attribute)<br/>In case of delayed trade publication, the nanoseconds since epoch (UTC). Value 0 in case of immediate trade publication.</p> <hr/> <p>Match Number<br/><b>Due to cases of delayed trade publication the numbers are not guaranteed to be contiguous or incrementing.</b></p> |
| SIX MDDX  | Trade [TR]        | <p>ExecutionTime = Time at which the trade took place<br/>PublishTime = Time at which the trade is published (may differ from execution time in case of delayed publication)<br/>Publication Mode = 2 / LRGS</p>   |

### 4.2.3 Stop Trading after Non-Opening in the QDM and PVM

SIX Swiss Exchange will introduce a Stop Trading No Quote interruption after a Non-Opening condition in the Quote Driven Market and Price Validation Market.

The price of an auction (for example Opening Auction, end of a Trading Interruption, Closing Auction) is determined according to the principle of highest executable volume where all limited and unlimited (market) orders and quotes in the order book are considered. If all unlimited orders cannot be executed in an auction, no executions will take place and the order book remains closed (Non-Opening). During the Non-Opening condition order and quote maintenance is supported.

Currently, if the order book is in a Non-Opening condition and an order is entered into the order book which resolves the market order imbalance so that all unlimited orders can be executed in the auction but no quote is in the order book, the execution(s) takes place immediately according to the principle of highest executable volume and the **“Stop Trading No Quote”** trading interruption is **not triggered**.

With SMR10, SIX Swiss Exchange changes the behavior in the Quote Driven Market and Price Validation Market. If the order book is in a Non-Opening condition and an order is entered into the order book which resolves the market order imbalance so that all unlimited orders can be executed in the auction and no quote is in the order book, the **“Stop Trading No Quote”** trading interruption is **triggered** before the possible execution(s) takes place.



#### Important Note

The behavior to resolve a Non-Opening state in the Central Limit Order Book will not change.



#### Further Reading

- [Directive 3: Trading](#) (will be updated for SMR10)
- [“Trading Parameters” Guideline](#) (will be updated for SMR10)

This change is transparent in the SWXess trading and market data interfaces.

## 4.2.4 Change of Enumerators for Trade Flag “LastLiquidityInd”

SIX Swiss Exchange will align the enumerator for “Auction” in LastLiquidityInd (FIX Tag 851) to the FIX Standard as follows:

| Interface                                     | Current Value   | New Value   |
|---|---|---|
| STI – Confirmations                           | Possible values:<br>1 = Added Liquidity (the Buyer/Seller was the poster in the book) | Possible values:<br>1 = Added Liquidity (the Buyer/Seller was the poster in the book) |
| Participant Trade Reconciliation Report (TRR) | 2 = Removed Liquidity (the Buyer/Seller was the Aggressor)<br>3 = Auction             | 2 = Removed Liquidity (the Buyer/Seller was the Aggressor)<br>4 = Auction             |



### Further Reading

- Standard Trading Interface (STI) Specification - Confirmations (Version 2.27.0)
- Participant Trade Reconciliation Report Specification (Version 1.42.0)

## 4.2.5 New “Minimum Execution Quantity” field in OUCH Trading Interface (OTI)

- SIX Swiss Exchange will introduce a new field “Minimum Execution Quantity” (MEQ) in OTI applicable to the following orders:
  - SwissAtMid Normal orders
  - SwissAtMid Block Orders
  - Limit Plus orders
  - Iceberg Plus order
- This field describes the minimum acceptable quantity to execute per trade in the SwissAtMid Order Book and replaces the “Secondary Quantity” field previously used for this purpose.
- This change also aligns the use of the “Secondary Quantity” for Iceberg Plus and other Iceberg orders for definition of visible quantity. For Iceberg Plus orders, the field “Secondary Quantity” will newly only describe the “Visible Quantity” for the Central Limit Order Book (CLOB).



Please go to section 5.3.4 for a detailed technical description.



### Further Reading

OUCH Trading Interface (OTI) Specification (Version 1.5.0)

## 4.3 Trade and Transaction Reporting

### 4.3.1 Cancelations of Off Order Book and Off Exchange Trades by Participants

According to the trading rules of SIX Swiss Exchange, irregular trades and incorrect trade reports must be canceled. The parties involved in the trade must contact the Exchange to have the trade canceled.

With SMR10, SIX Swiss Exchange introduces the functionality for participants and Reporting Members to cancel the following trades themselves via the Standard Trading Interface (STI) or the web-based Reporting Application:

- one- and two-sided Trade Reports to the Exchange (On Exchange – Off Book)
- one- and two-sided Trade Reports to the Reporting Office (Off Exchange)
- Delivery Reports

If participants do not wish to implement the functionality to cancel off book trades themselves, SIX Swiss Exchange continues to offer cancellations on behalf of the participant with the current procedures.



#### **Important Note**

The cancellation of on-exchange trades conducted via an order book according to Clause 10.1 para. 2 [Trading Rules](#) cannot be done by the participants themselves and must still be requested with the Exchange with the current procedures and within the current periods.

---

For the cancellation of two-sided Trade Reports and Delivery Reports the consent of both parties is required. If a counterparty agreed to the match of the two-sided Trade Report/Delivery Report but not to its cancellation, the Trade Report/Delivery Report remains valid. Note that it is still possible for a party to cancel an unmatched two-sided Trade Report/Delivery Report. The cancellation of a two-sided Trade Report/Delivery Report must be agreed between the parties either by STI or Reporting Application or by the Exchange; it is not supported that one side of the Trade Report is canceled by the participant and the contra side is canceled by the Exchange.

Participants and Reporting Members cannot perform cancellations of countertrades of already previously canceled trades.

Trade cancellations of Trade Reports and Delivery Reports by participants and Reporting Members can be made no later than the trading day following that on which the trade was reported (T+1). Trade Reports in CCP-eligible securities must be canceled by the end of the clearing day (18:15 CET) on the same day on which the trade was reported (T).

If a Trade Report is subject to delayed publication and the trade has been canceled by the involved participants before its publication, SIX Swiss Exchange will suppress the publication of the trade and its cancellation.

SIX Swiss Exchange will publish the cancellations executed by the participants in the market data and flag them with Trade Condition "Participant Cancellation".

For trade cancellations of off book trades performed by participants themselves the cancellation fees will be split between the involved parties by default.



Please go to section 5.4.1 for a detailed technical description.

---



#### **Further Reading**

- Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.18.0)
  - Participant Trade Reconciliation Report Specification (Version 1.42.0)
  - SIX MDDX Interface Specification (Version 1.21.0)
  - [Reporting Application Manual](#) (will be updated for SMR10)
-

### 4.3.2 New Trade Type “DerivativeHedge” for Trade Reports

According to the trading rules of SIX Swiss Exchange, trades executed off order book during continuous trading must be reported immediately, but no later than **1 minute after the trade**.

On request of participants, SIX Swiss Exchange harmonizes the reporting deadline for Trade Reports in equities which are related to a delta-neutral derivative hedge. Trade Reports in equities which are related to a delta-neutral derivative hedge must be reported **within 5 minutes after the trade**. Trade Reports related to a delta-neutral derivative hedge with are reported under the extended reporting deadline of 5 minutes must be flagged with the new trade type “DerivativeHedge”.

| Interface             | Attribute                       | Format and Validation                |
|-----------------------|---------------------------------|--------------------------------------|
| STI – Trade Reporting | DerivativeHedge (FIX Tag 27100) | Boolean                              |
| Reporting Application |                                 | No validations or restrictions apply |



#### Important Note

The new attribute “DerivativeHedge” will not be included in the STI – Confirmation message nor in the Participant Trade Reconciliation Report (TRR).



Please go to section 5.4.2 for a detailed technical description.



#### Further Reading

- Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.18.0)
- [Reporting Application Manual](#) (will be updated for SMR10)
- [Reporting Office Rules](#) (will be updated for SMR10)
- [Directive 3: Trading](#) (will be updated for SMR10)
- [Trading Parameters Guideline](#) (will be updated for SMR10)

## 4.4 Market and Reference Data

Please refer to sections 4.1, 4.2 and 4.3 of this document for details in relation to the mandatory changes in both market data interfaces (IMI and SIX MDDX) as well as the Reference Data Interface (RDI).

## 4.5 Billing

No changes to the pricing at SIX Swiss Exchange.

## 4.6 Other Services

### 4.6.1 Sponsored Access (SA)

#### 4.6.1.1 SwissAtMid Block Order Type

All changes in the Sponsored Access offering related to the new SwissAtMid Block Order type are described in section 4.1.15 of this document.

#### 4.6.1.2 Changes to the Sponsored Access FIX Drop Copy Interface (SA FDC)

SIX Swiss Exchange will harmonize the following attributes and values in the Sponsored Access FIX Drop Copy Interface to be in line with the Standard Trading Interface (STI):

| Attribute                           | Current Value(s)  | New Value(s)  |
|-------------------------------------|---|---|
| BookType (FIX Tag 26561)            | Service category of the trade's execution (only applicable to trades):<br>0 = Book<br>4 = Dark order book<br>7 = Hybrid | Service category of the trade's execution (only applicable to trades):<br>4 = Dark order book<br>7 = Hybrid<br>8 = Central Limit Order Book (new) |
| Symbol (FIX Tag 55)                 | Always "[N/A]"  | Not provided anymore  |
| OrdType (FIX Tag 40)                | Not present   | 1 = Market<br>2 = Limit   |
| OrderCondition (FIX Tag 27001)      | Not present   | 1 = Indicative<br>2 = Binding<br>3 = Firmed-up  |
| ManualOrderIndicator (FIX Tag 1028) | Not present   | N = False -> automated<br>Y = True -> manual  |



#### Further Reading

Sponsored Access FIX Drop Copy Interface Specification (Version 1.38.0)

#### 4.6.2 Bilateral Trading Platform for Structured Products (XBTR)

There are no functional changes for the Bilateral Trading Platform for Structured Products operated by SIX Swiss Exchange with SMR10.



## 5 Technical Changes



### Technical Audience

### 5.1 Overview SMR10 Interface Changes

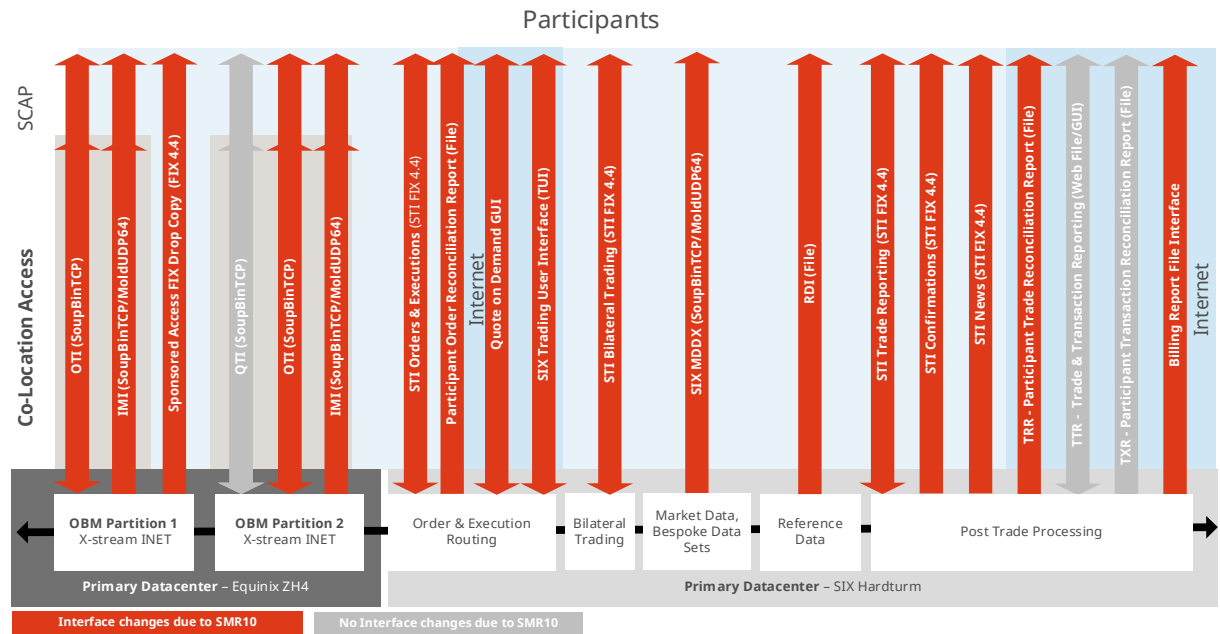


Figure 3: Overview SMR10 interfaces

### 5.2 SwissAtMid Block Orders

SwissAtMid Block Order is a service of SIX Exchange Services that provides enhanced Large-In-Scale (LIS) order management in SwissAtMid (MPOB).

The service adds the following to SwissAtMid:

- Binding Block Orders
- Indicative Block Orders
- Firmed-up Block Orders



Please go to section 4.1 for a detailed business description.

## 5.2.1 Technical Impact on OUCH Trading Interface (OTI)

The following table highlights all impacted messages and fields:

| Message Type            | Impacted Fields            | Impact   |
|-------------------------|----------------------------|--|
| Enter Order Message [O] | Order Link Token           | New field  |
|                         | Time in Force              | Please note that for Firmed-up Block Orders which are usually entered based on a Firm-up Request Message [F], "immediate" has the effect that the order remains alive until the related firm-up phase ends. Only then does the order expire if it cannot execute.            |
|                         | Secondary Quantity         | Check the Notes regarding Order Placement of "L" SwissAtMid Block order in the specifications document.<br><br>MinExQuantity can still be specified in this field for backwards compatibility reasons however new field "Minimum Execution Quantity" should be used instead. |
|                         | Minimum Execution Quantity | New field<br><br>A value > 0 overrides a MinExQuantity set in Secondary Quantity field.<br><br>Ignored for Order Placement = "C" and "E" (recommended to use value 0).   |
|                         | Order Placement            | New enumerator: "L" SwissAtMid Block order   |
|                         | Order Condition            | New field  |

If an Indicative Block Order is matched at order entry, a Firm-up Request message is sent instead of an Accepted message.

| Message Type               | Impacted Fields            | Impact   |
|----------------------------|----------------------------|--|
| Replaced Order Message [U] | Time in Force              | Check the Notes values supported for Block Orders in the specifications document.<br><br>Please note that for Firmed-up Block Orders which are usually entered based on a Firm-up Request Message [F], "immediate" has the effect that the order remains alive until the related firm-up phase ends. Only then does the order expire if it cannot execute. |
|                            | Minimum Execution Quantity | New field  |

- In case an Indicative Block Order is matched when replaced, a Firm-up Request message is sent instead of a Replaced message.
- The Replace Order message cannot change the original values for:
  - Order Link Token
  - Order Condition
- Firmed-up Block Orders of all validities (including a Time in Force of immediate) can also be replaced while they are waiting for counter party firm-up during a firm-up phase.

| Message Type                | Impacted Fields            | Impact   |
|-----------------------------|----------------------------|--|
| Accepted Message [A]        | Order Link Token           | New field  |
|                             | Minimum Execution Quantity | New field  |
|                             | Order Placement            | New enumerator: "L" SwissAtMid Block order   |
|                             | Order Condition            | New field  |
|                             | Order State                | Check the Notes regarding the Exception for Firmed-up Block Orders in the specifications document. |
| Replaced Message [U]        | Minimum Execution Quantity | New field  |
|                             | Order State                | Check the Notes regarding the Exception for Firmed-up Block Orders in the specifications document. |
| Firm-up Request Message [F] | all                        | New message  |

This message indicates a trading opportunity for the referenced Indicative Block Order and the start of a firm-up phase. At the same time this message indicates that the Indicative Block Order is canceled. There is no separate message sent about the cancelation. The content of the Firm-up Request message contains the values as entered for the Indicative Block Order and a score value about the firm-up performance of the participant.

If the score falls below a certain limit defined in SIX regulations, SIX will exclude the participant from the SwissAtMid Block Order service. Such an exclusion does not affect the use of Binding Block Orders which do not require a firm-up. A good score is based on firming-up in time during the firm-up phase, keeping order quantity as indicated and not creating a match-break (e.g. due to change of limit price).

To enable an order execution after receiving a Firm-up Request Message, a new Firmed-up Block Order has to be entered via Enter Order Message [O] referencing the Indicative Block Order via Order Token to participate in the firm-up phase. The Firmed-up Block Order should be entered as soon as possible, before the firm-up phase has expired to increase the chance of an execution.



#### Further Reading

OUCH Trading Interface (OTI) Specification (Version 1.5.0)

## 5.2.2 Technical Impact on Standard Trading Interface (STI) - Orders and Executions

The following table highlights all impacted messages and fields:

| Message Type                 | FIX Tag           | Change   |
|------------------------------|-------------------|--|
| New Order Single (MsgType=D) | ClOrdLinkID (583) | New FIX Tag  |
|                              | MinQty (110)      | Value = 0 is interpreted as if no value is provided. |

| Message Type                             | FIX Tag                     | Change  |
|--|-----------------------------|---|
|  |                             | For a limit order with RoutingInstruction = 'SWML' the MinQty must not be smaller than the Block threshold in CHF divided by the limit price.   |
|  | OrderCondition (27001)      | New FIX Tag   |
|  | TimeInForce (59)            | For RoutingInstruction= 'SWML' following TimeInForce options are available:<br>If OrderCondition = 1 then mode 0, 6 are available<br>If OrderCondition = 2 or 3 then modes 0,3,4,6 are available. |
|  | ManualOrderIndicator (1028) | New FIX Tag   |
| Execution Report (MsgType=8)             | ClOrdLinkID (583)           | New FIX Tag   |
|  | ExecType (150)              | Changed – new value   |
|  | OrderCondition (27001)      | New FIX Tag   |
|  | ManualOrderIndicator (1028) | New FIX Tag   |
|  | ReputationalScore (27002)   | New FIX Tag   |
| Order Cancel Replace Request (MsgType=G) | TimeInForce (59)            | Amended description   |

### 5.2.3 Technical Impact on Standard Trading Interface (STI) – Confirmations

The following table highlights all impacted messages and fields:

| Message Type              | FIX Tag           | Change                 |
|---------------------------|-------------------|------------------------|
| Confirmation (MsgType=AK) | OrderType (26563) | Changed – new emulator |



#### Further Reading

- Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.60.0)
- Standard Trading Interface (STI) Specification - Confirmations (Version 2.27.0)

### 5.2.4 Technical Impact on Reference Data Interface (RDI)

The following table highlights all impacted messages and fields:

| File/Object          | Impacted Fields                   | Impact                                      |
|----------------------|-----------------------------------|---|
| TradedInstrument.txt | postTradeLisThreshold             | New field (Replaces postTradeLISTThreshold) |
|                      | postTradeLisCurrency              | New field                                   |
|                      | preTradeBlockThresholdChf         | New field                                   |
| TradingSegment.txt   | randomizedBlockOrderInterval      | New field                                   |
|                      | automatedBlockOrderFirmUpInterval | New field                                   |

| File/Object | Impacted Fields                | Impact    |
|-------------|--------------------------------|-----------|
|             | manualBlockOrderFirmUpInterval | New field |
|             | blockOrderFlag                 | New field |

To further highlight, existing attribute **postTradeLISTthreshold** has been **removed** from the **TradingSegment.txt** file and **replaced** with **postTradeLisThreshold**.



#### Further Reading

Reference Data Interface (RDI) Specification (Version 2.25.0)

## 5.2.5 Technical Impact on Participant Trade Reconciliation Report (TRR)

The following table highlights all impacted fields:

| Data Field | Impact                   |
|------------|--------------------------|
| orderType  | Changed - New enumerator |



#### Further Reading

Participant Trade Reconciliation Report Specification (Version 1.42.0)

## 5.2.6 Technical Impact on Participant Order Reconciliation Report (ORR)

The following table highlights all impacted fields:

| Data Field           | Impact                   |
|----------------------|--------------------------|
| CIOrdLinkID          | New field                |
| RoutingInstruction   | Changed - New enumerator |
| OrderCondition       | New field                |
| ManualOrderIndicator | New field                |



#### Further Reading

Participant Order Reconciliation Report Specification (Version 1.21.0)

## 5.2.7 Technical Impact on Sponsored Access FIX Drop Copy Interface (SA FDC)

The following table highlights all impacted messages and fields:

| Message Type                 | FIX Tag                     | Change         |
|------------------------------|-----------------------------|----------------|
| Execution Report (MsgType=8) | ClOrdLinkId (583)           | New FIX Tag    |
|                              | RoutingInstruction (9487)   | New enumerator |
|                              | OrderCondition (27001)      | New FIX Tag    |
|                              | ManualOrderIndicator (1028) | New FIX Tag    |



### Further Reading

Sponsored Access FIX Drop Copy Interface Specification (Version 1.38.0)

## 5.3 Trading and Alternative Trading

### 5.3.1 Different Pre-Trade Control Values per Trading Service

With SMR10, SIX Swiss Exchange will support different values for order pre-trade controls for the Central Limit Order Book (CLOB) as well as for the trading services “SwissAtMid” and “Swiss EBBO”:



Please go to section 4.2.1 for a detailed business description.

#### 5.3.1.1 Technical Impact on Reference Data Interface (RDI)

The following table highlights all impacted messages and fields:

| File/Object               | Impacted Fields     | Impact  |
|---------------------------|---------------------|---|
| PreTradeControl.txt (New) | tradingSegmentId    | New field   |
|                           | bookType            | New field   |
|                           | priceCollarFactor   | New field (Moved from TradingSegment.txt)                         |
|                           | maxOrderValue       | New field (Moved from TradingSegment.txt)                         |
|                           | orderDeviationLimit | New field (Replaces qodOrderDeviationLimit in TradingSegment.txt) |

To further highlight, with the introduction of this new file and its attributes, the following **existing attributes** have been **removed** from the **TradingSegment.txt** file: priceCollarFactor, maxOrderValue, qodPriceCollarFactor, qodMaxOrderValue and qodOrderDeviationLimit.



### Further Reading

Reference Data Interface (RDI) Specification (Version 2.25.0)

## 5.3.2 Enhancements to the “Quote on Demand” Trading Service

The changes described enable the following improvements among others:

- Extended OTI for buy side participants in QOD
- Extended OTI for liquidity providers in QOD
- Delayed Publication for QOD trades
- Enabled individual counterparty selection via OTI
- Integrated OTI based pre-trade and trade data into the existing reporting
- Integrated OTI based pre-trade data from OTI based liquidity providers into the existing reporting
- Enabled reporting about two-sided quoting discipline of OTI based liquidity providers



Please go to section 4.2.2 for a detailed business description.

### 5.3.2.1 Technical Impact on OUCH Trading Interface (OTI)

OTI is mainly the interface for price takers, proprietary traders and sponsored users but now also for liquidity providers in QOD.

For order entry in QOD a separate set of messages has to be used for entering and replacing orders. Order cancellation is done using the non-QOD specific Cancel Order Message [X] (see section 3.1.3 in specification).

The following sections describe these inbound messages in detail:

- QOD Enter Order message [o]
- QOD Replace Order message [u]

The following table highlights all impacted messages and fields:

| Message Type                | Impacted Fields | Impact           |
|-----------------------------|-----------------|------------------|
| QOD Enter Order Message [o] | All             | New Message Type |

The QOD Replace Order message lets you amend order price and AlgoID of a QOD order.

The message is also used to request a discretionary execution during "Discretion only" QOD auctions or during the discretion phase of an "Auto-Execute and optional Discretion" QOD auction. If discretionary execution is not possible, the message will be processed as a normal order replacement.

The order values of fields not covered by the QOD Replace Order message are inherited from the original order.

| Message Type                  | Impacted Fields | Impact           |
|-------------------------------|-----------------|------------------|
| QOD Replace Order Message [u] | All             | New Message Type |
| QOD Accepted Message [a]      | All             | New Message Type |

This message acknowledges the receipt and acceptance of a valid QOD Enter Order [o] message. The data fields from order entry are echoed back in this message.

QOD Accepted messages are guaranteed to come before any Executed messages or Cancelled messages for a QOD order.

| Message Type             | Impacted Fields | Impact           |
|--------------------------|-----------------|------------------|
| QOD Replaced Message [u] | All             | New Message Type |

This message acknowledges the receipt and acceptance of a valid QOD Replace Order message [u]. The data fields from the QOD Replace Order message are echoed back in this message.

The message informs also about queuing status of the QOD order and when the order exits the queue, in which case the other message fields contain the order values as provided last.

The message also informs about the event when an order changes from auto-execute into discretion in case of Auction Type "Auto-execute and optional discretion".

When the QOD Replace Order message [u] was used to request a discretionary execution, then the resulting executions (if any) are confirmed each with a separate Executed Order Message [E] after the QOD Replaced message.

| Message Type                   | Impacted Fields | Impact           |
|--------------------------------|-----------------|------------------|
| QOD Auction Update Message [i] | All             | New Message Type |

This message is used to inform the participant who initiated a QOD auction about a quoting action of a QOD liquidity provider in the auction. It is only sent for actions which happen during QOD auctions in "Discretion only" mode and during the optional discretion phase of the "Auto-execute and optional discretion" mode.

At the beginning of the optional discretion phase the message is sent with field Action set to value "Q" (New) for all quotes from liquidity providers resting in the QOD book on the other side than the buy side participants' order. The message is not sent for liquidity provider actions performed before entering the optional discretion phase.

QOD liquidity providers can enter quotes either via QTI (using quote messages) or OTI (using QOD Liquidity Provider Order messages).

The message has no field to indicate buy or sell side, because it is only sent for QOD liquidity provider quotes of the side that can potentially match the QOD order.

The OTI based QOD LP orders from QOD liquidity providers represent quotes in a QOD auction. QOD liquidity providers can choose if their users are configured for either OTI or QTI to provide quotes into QOD auctions.

The following sections describe these inbound messages in detail:

- QOD LP Enter Order message [2]
- QOD LP Replace Order message [3]

| Message Type                   | Impacted Fields | Impact           |
|--------------------------------|-----------------|------------------|
| QOD LP Enter Order Message [2] | All             | New Message Type |

The QOD LP Enter Order message lets you enter a new order to provide a quote in a QOD auction. All inbound messages must have a Token that is unique to the day and the user. Each QOD LP Enter Order message is answered with an QOD LP Accepted message [4] except if the inbound Token is not valid, then the message is silently dropped.

Please note that different to entering quotes in QTI, the buy and sell side of a quote have to be entered as two separate QOD LP orders.

| Message Type                     | Impacted Fields | Impact           |
|----------------------------------|-----------------|------------------|
| QOD LP Replace Order Message [3] | All             | New Message Type |

The QOD LP Replace Order message lets you amend order price and AlgoID of a QOD LP order.

The general rules for replacing orders apply as defined for the non-QOD specific Replace Order Message [U] defining cases for the message being silently ignored, answered by a QOD LP Replaced message [u] or Cancelled message [C].



The order values of fields not covered by the QOD LP Replace Order message are inherited from the original order.

| Message Type                         | Impacted Fields | Impact           |
|--------------------------------------|-----------------|------------------|
| QOD LP Request for Quote Message [1] | All             | New Message Type |

This message informs the receiving QOD liquidity provider about a request to quote (via OTI QOD LP orders) in a QOD auction

| Message Type                | Impacted Fields | Impact           |
|-----------------------------|-----------------|------------------|
| QOD LP Accepted Message [4] | All             | New Message Type |

This message acknowledges the receipt and acceptance of a valid QOD LP Enter Order [2] message. The data fields from order entry are echoed back in this message.

QOD LP Accepted messages are guaranteed to come before any Executed messages or Cancelled messages for a QOD order.

| Message Type                | Impacted Fields | Impact           |
|-----------------------------|-----------------|------------------|
| QOD LP Replaced Message [5] | All             | New Message Type |

This message acknowledges the receipt and acceptance of a valid QOD LP Replace Order message [3]. The data fields from the QOD LP Replace Order message are echoed back in this message.

The Executed Order Message [E] has been enhanced to identify the execution of QOD non-displayed orders:

| Message Type               | Impacted Fields | Impact  |
|----------------------------|-----------------|---|
| Executed Order Message [E] | Book Type       | New value: "Q" Execution of QOD non-displayed order |

Rejected Order Message [J] has been enhanced with a new Reason code related to LP counterparty selection:

| Message Type           | Impacted Fields | Impact  |
|------------------------|-----------------|---|
| Rejected Order Message | Reason          | New value: "P" Invalid participant ID in individual counter party selection of a QOD order. |



#### Further Reading

OUCH Trading Interface (OTI) Specification (Version 1.5.0)

### 5.3.2.2 Technical Impact on ITCH Market Data Interface (IMI)

The following table highlights all impacted messages and fields:

| Message Type      | Impacted Fields | Impact  |
|-------------------|-----------------|---|
| Trade Message [P] | Execution Time  | New Field   |
|                   | Match Number    | <b>Due to cases of delayed trade publication the numbers are not guaranteed to be contiguous or incrementing.</b> |



#### Further Reading

ITCH Market Data Interface (IMI) Specification (Version 1.7.0)

### 5.3.2.3 Technical Impact on Participant Trade Reconciliation Report (TRR)

The following table highlights all impacted fields:

| Data Field       | Impact    |
|------------------|-----------|
| publicationDelay | New field |



#### Further Reading

Participant Trade Reconciliation Report Specification (Version 1.42.0)

### 5.3.2.4 Technical Impact on SIX MDDX Interface (SIX MDDX)

There is no direct technical impact on the interface or specification, but rather a behavioral change in the area of delayed publication for QOD Trades which should be considered.

QOD trades subject to delayed publication will be published at the publication time and not at the execution time via the SIX MDDX interface.

The following table highlights all impacted messages and fields:

| Message Type | Impacted Fields | Impact  |
|--------------|-----------------|---|
| Trade [TR]   | ExecutionTime   | Time at which the trade took place  |
|              | PublishTime     | Time at which the trade is published (may differ from execution time in case of delayed publication)<br>Publication Mode = 2 / LRGS |



Please go to section 4.2.2.3 for a detailed business description.

### 5.3.3 Change of Enumerators for Trade Flag “LastLiquidityInd”

In order to be aligned to the FIX standard, the enumerator for Auction in LastLiquidityInd (FIX Tag 851) will be changed from the value 3 to 4.

#### 5.3.3.1 Technical Impact on Standard Trading Interface (STI) - Confirmations

The following table highlights all impacted messages and fields:

| Message Type                       | FIX Tag                | Change                                     |
|------------------------------------|------------------------|--|
| Confirmation (MsgType=AK) Outbound | LastLiquidityInd (851) | New enumerator for Auction: 4 instead of 3 |



#### Further Reading

Standard Trading Interface (STI) Specification - Confirmations (Version 2.27.0)

#### 5.3.3.2 Technical Impact on Participant Trade Reconciliation Report (TRR)

The following table highlights all impacted messages and fields:

| Data Field       | Value   | Change                                |
|------------------|---------|---------------------------------------|
| lastLiquidityInd | Auction | Changed – New enumerator for Auction: |

4 instead of 3



### Further Reading

Participant Trade Reconciliation Report Specification (Version 1.42.0)

## 5.3.4 New “Minimum Execution Quantity” Field in OUCH Trading Interface (OTI)

This is a new field which should be used to define the minimum acceptable quantity to execute per trade in SwissAtMid.

It impacts the following order placements that interact with the SwissAtMid Book:

- “F” Limit Plus order
- “L” SwissAtMid Block order
- “M” SwissAtMid order
- “P” Iceberg Plus order
- “S” Sweep SwissAtMid order

For Iceberg Plus orders, this field can now be used to define the minimum execution quantity separately from the visible quantity (both were previously defined in the same field; Secondary Quantity).

### Impact on Secondary Quantity

For backwards compatibility purposes, the minimum execution quantity can still be defined in this field Secondary Quantity, however Minimum Execution Quantity should be used for this purpose instead.



### Please note

A value > 0 defined in the new Minimum Execution Quantity field overrides any value set in the Secondary Quantity field.

### 5.3.4.1 Technical Impact on OUCH Trading Interface (OTI)

The following table highlights all impacted messages and fields:

| Message Type                | Impacted Fields            | Impact    |
|-----------------------------|----------------------------|-----------|
| Enter Order Message [O]     | Minimum Execution Quantity | New field |
| Replace Order Message [U]   |                            |           |
| Accepted Message [A]        |                            |           |
| Replaced Message [U]        |                            |           |
| Firm-up Request Message [F] |                            |           |

## 5.4 Trade and Transaction Reporting

### 5.4.1 Cancelations of Off Order Book and Off Exchange Trades

Participants and reporting members have now the possibility to cancel On Exchange - off book and Off Exchange trades via Standard Trading Interface (STI) and/or Reporting GUI on T and T+1 (if not cleared).



Please go to section 4.3.1 for a detailed business description.

### 5.4.1.1 Technical Impact on Standard Trading Interface (STI) – Confirmations

The following table highlights all impacted messages and fields:

| Message Type                       | FIX Tag              | Change                                    |
|------------------------------------|----------------------|---|
| Confirmation (MsgType=AK) Outbound | TradeCondition (277) | New possible value:<br>9004 = Participant |



#### Further Reading

Standard Trading Interface (STI) Specification - Confirmations (Version 2.27.0)

### 5.4.1.2 Technical Impact on Standard Trading Interface (STI) - Trade Reporting

Inbound Trade Capture Report messages are now also used for Entering participant or on-behalf trade cancellation requests.

The following table highlights all impacted messages and fields:

| Message Type                                      | FIX Tag                      | Change                                     |
|---|------------------------------|--|
| Trade Capture Report (MsgType=AE)<br>Inbound      | TradeReportTransType (487)   | New possible value and amended Description |
|   | TradeReportType (856)        | Amended Description                        |
|   | TrdType (828)                | Amended Description                        |
|   | TradeReportRefID (572)       | Amended Description                        |
|   | NoTrdRegTimestamps (768)     | New possible value and amended Description |
|   | SettlDate (64)               | Amended Description                        |
|   | NoSides (552)                | Amended Description                        |
|   | NoClearingInstructions (576) | Amended Description                        |
|   | Tariff (6577)                | Amended Description                        |
| Trade Capture Report (MsgType=AE)<br>Outbound     | TradeReportTransType (487)   | New possible value and amended Description |
|   | TradeReportType (856)        | Amended Description                        |
| Trade Capture Report Ack (MsgType=AR)<br>Inbound  | TradeReportTransType (487)   | New possible value and amended Description |
|   | TradeReportType (856)        | Amended Description                        |
|   | TrdType (828)                | Amended Description                        |
| Trade Capture Report Ack (MsgType=AR)<br>Outbound | TradeReportTransType (487)   | Amended Description                        |
|   | TradeDate (75)               | Amended Description                        |
|   | TransactTime (60)            | Amended Description                        |
|   | NoPartySubIDs (802)          | Amended Description                        |
|   | OrigTrdMatchID (6555)        | Amended Description                        |



### Further Reading

Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.18.0)

## 5.4.1.3 Technical Impact on Participant Trade Reconciliation Report (TRR)

The following table highlights all impacted fields:

| Data Field     | Change                   |
|----------------|--------------------------|
| tradeCondition | Changed - New enumerator |



### Further Reading

Participant Trade Reconciliation Report Specification (Version 1.42.0)

## 5.4.1.4 Technical Impact on SIX MDDX Interface (SIX MDDX)

The following table highlights all impacted messages and fields:

| Message Type                    | Impacted Fields    | Impact         |
|---------------------------------|--------------------|----------------|
| Trade Cancellation Message [TC] | CancellationReason | New enumerator |



### Further Reading

SIX MDDX Interface Specification (Version 1.21.0)

## 5.4.2 New Trade Type "DerivativeHedge" for Trade Reports

The new field "DerivativeHedge" has been added to incoming AE and AR messages, so that delta hedge trades can be reported.



Please go to section 4.3.2 for a detailed business description.

### 5.4.2.1 Technical Impact on Standard Trading Interface (STI) - Trade Reporting

The following table highlights all impacted messages and fields:

| Message Type                                     | FIX Tag                 | Change      |
|--|-------------------------|-------------|
| Trade Capture Report (MsgType=AE)<br>Inbound     | DerivativeHedge (27100) | New FIX Tag |
| Trade Capture Report Ack (MsgType=AR)<br>Inbound | DerivativeHedge (27100) | New FIX Tag |



### Further Reading

Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.18.0)

## 5.5 Removal of Symbol (FIX Tag 55)

With SMR9.1, Symbol (FIX Tag 55) was changed from a mandatory to an optional field. Now with SMR10, Symbol will be completely removed. This change affects the specifications as shown in the following tables:

### Standard Trading Interface (STI) – Orders and Executions

| Message Type                                | FIX Tag     | Change  |
|---|-------------|---------|
| New Order Single (MsgType=D)                | Symbol (55) | Removed |
| Execution Report (MsgType=8)                | Symbol (55) | Removed |
| Order Cancel Request (MsgType=F)            | Symbol (55) | Removed |
| Order Cancel Replace Request (MsgType=G)    | Symbol (55) | Removed |
| Market Data Incremental Refresh (MsgType=X) | Symbol (55) | Removed |

### Standard Trading Interface (STI) – News

| Message Type     | FIX Tag     | Impact  |
|------------------|-------------|---------|
| News (MsgType=B) | Symbol (55) | Removed |

### Standard Trading Interface (STI) – Trade Reporting

| Message Type   | FIX Tag     | Impact  |
|--|-------------|---------|
| Trade Capture Report (MsgType=AE) Inbound & Outbound     | Symbol (55) | Removed |
| Trade Capture Report Ack (MsgType=AR) Inbound & Outbound | Symbol (55) | Removed |

### Standard Trading Interface (STI) - Confirmations

| Message Type                       | FIX Tag     | Impact  |
|------------------------------------|-------------|---------|
| Confirmation (MsgType=AK) Outbound | Symbol (55) | Removed |

### Standard Trading Interface (STI) – Bilateral Trading

| Message Type   | FIX Tag     | Impact  |
|--|-------------|---------|
| Trade Capture Report (MsgType=AE) Inbound & Outbound     | Symbol (55) | Removed |
| Trade Capture Report Ack (MsgType=AR) Inbound & Outbound | Symbol (55) | Removed |
| New Order Single (MsgType=D) Inbound                     | Symbol (55) | Removed |
| Quote Request (MsgType=R) Outbound                       | Symbol (55) | Removed |
| Execution Report (MsgType=8) Outbound                    | Symbol (55) | Removed |
| Quote (MsgType=S) Inbound & Outbound                     | Symbol (55) | Removed |
| Quote Response (MsgType= AJ) Inbound & Outbound          | Symbol (55) | Removed |
| Quote Request Reject (MsgType=AG) Inbound                | Symbol (55) | Removed |
| Quote Status Report (MsgType=AI) Inbound & Outbound      | Symbol (55) | Removed |
| Order Cancel Request (MsgType=F) Inbound                 | Symbol (55) | Removed |
| Security Status (MsgType=f) Inbound                      | Symbol (55) | Removed |

### Sponsored Access FIX Drop Copy Interface (SA FDC)

| Message Type                 | FIX Tag     | Impact  |
|------------------------------|-------------|---------|
| Execution Report (MsgType=8) | Symbol (55) | Removed |

## 5.6 Other Technical Changes

### 5.6.1 Specification Changes in Standard Trading Interface (STI) - Orders and Executions

The following table highlights all impacted messages and fields:

| Message Type                                | FIX Tag             | Change                                    |
|---|---------------------|---|
| Execution Report (MsgType=8)                | Text (58)           | Changed – New enumerator (10: lpBidOnly)  |
| Market Data Incremental Refresh (MsgType=X) | MDEntryPx (270)     | Amended Description                       |
|   | MDEntrySize (271)   | Amended Description                       |
|   | MDEntryTime (273)   | Amended both datatype and Description     |
|   | OrderID (37)        | Amended Description                       |
|   | NoPartyIDs (453)    | Requested FIX Tag and amended Description |
|   | PartyID (448)       | Requested FIX Tag                         |
|   | PartyIDSource (447) | Requested FIX Tag                         |
|   | PartyRole (452)     | Requested FIX Tag                         |



#### Further Reading

Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.60.0)

### 5.6.2 Specification Changes in Sponsored Access FIX Drop Copy Interface (SA FDC)



Please go to section 4.6.1.2 for a detailed business description.

The following table highlights the additional changes and impacted messages and fields:

| Message Type                 | FIX Tag          | Change                           |
|------------------------------|------------------|----------------------------------|
| Execution Report (MsgType=8) | OrdType (40)     | New FIX Tag                      |
|                              | BookType (26561) | Changed – New and removed values |



#### Further Reading

Sponsored Access FIX Drop Copy Interface Specification (Version 1.38.0)

## 6 Regulatory Impact



### Business Audience

The functional changes introduced with SMR10 also necessitate changes to the trading rules and regulations. The following Rules, Directives, Guidelines and Guides may be affected in this respect and will be amended accordingly:

- [Rules](#) of SIX Swiss Exchange AG
  - Trading Rules
  - Reporting Office Rules
- [Directives](#) of SIX Swiss Exchange AG
  - Directive 2: Technical Connectivity
  - Directive 3: Trading
  - Directive 5: Alternative Trading
  - Directive 7: Sponsored Access
- [Guidelines](#) of SIX Swiss Exchange AG
  - "Trading Parameters" Guideline
  - List of Charges under the Trading Rules
  - List of Charges under the Reporting Rules
- [Guides](#) of SIX Swiss Exchange AG
  - Trading Guides

Updates to the Rules, Directives, Guidelines and Guides for SMR10 will be communicated one month before the rollout of SMR10 in the Production environment at the latest by means of a SIX Swiss Exchange message. They will also be published under the following link on the website of the Swiss Stock Exchange:

| Document      | Link  |
|---------------|---|
| Trading Rules | <a href="https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html">https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html</a>                               |
| Directives    | <a href="https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#directives">https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#directives</a>         |
| Guidelines    | <a href="https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#guidelines">https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#guidelines</a>         |
| Guides        | <a href="https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#trading-guides">https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#trading-guides</a> |



## 7 Overview of Documents and Artefacts



### Business and Technical Audience

Please find below the list of all documents and artefacts relevant to SMR10. Please refer to the revision history and the marked-up versions for what has changed since their last version.



All items can be downloaded from the Member Section **Manuals** or **Downloads** pages at:

[https://secure.six-swiss-exchange.com/member\\_section/it/manuals.html](https://secure.six-swiss-exchange.com/member_section/it/manuals.html)

[https://secure.six-swiss-exchange.com/member\\_section/it/downloads.html](https://secure.six-swiss-exchange.com/member_section/it/downloads.html)

| Status   | Date            | Subject   | Reference   |
|--|-----------------|---|---|
| <b>General</b>                                   |                 |   |   |
| New for SMR10                                    | 03.05.2021      | SMR10 Release Guide (Version 1.00)  | This document                                     |
| New for SMR10                                    | to be published | SWXess Recovery Test Scenarios  | -   |
| <b>Direct Trading Interfaces (OTI, QTI, IMI)</b> |                 |   |   |
| Updated for SMR10                                | 20.04.2021      | OUCH Trading Interface (OTI) Specification (Version 1.5.0)                              | SSX-OTI-TRD-SPEC-1.5.0                            |
| Updated for SMR10                                | 20.04.2021      | Quote Trading Interface (QTI) Specification (Version 1.7.0)                             | SSX-QTI-TRD-SPEC-1.7.0                            |
| Updated for SMR10                                | 20.04.2021      | ITCH Market Data Interface (IMI) Specification (Version 1.7.0)                          | SSX-IMI-TRD-SPEC-1.7.0                            |
| <b>Standard Trading Interface (STI)</b>          |                 |   |   |
| Updated for SMR10                                | 26.04.2021      | Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.60.0) | SWX-SPEC-STI-PRE-2.60.0                           |
| Updated for SMR10                                | 23.04.2021      | Standard Trading Interface (STI) Specification - Confirmations (Version 2.27.0)         | SWX-SPEC-STI-CONF-2.27.0                          |
| Unchanged  | 17.04.2015      | Standard Trading Interface (STI) Specification - Session Layer (Version 2.5.0)          | SWX-SPEC-STI-SES-2.5.0                            |
| Updated for SMR10                                | 26.04.2021      | Standard Trading Interface (STI) Specification - News (Version 2.8.0)                   | SWX-SPEC-STI-NEWS-2.8.0                           |
| Updated for SMR10                                | 30.04.2021      | Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.18.0)       | SWX-SPEC-STI-TCRI-4.18.0                          |
| Updated for SMR10                                | to be published | Standard Trading Interface (STI) FIX 4.4 Repository (new version)                       | see Member Section <a href="#">Downloads page</a> |
| <b>Reference Data Interface (RDI)</b>            |                 |   |   |
| Updated for SMR10                                | 26.04.2021      | Reference Data Interface (RDI) Specification (Version 2.25.0)                           | SWX-VCA-SPEC-RDI-2.25.0                           |
| <b>SIX MDDX</b>                                  |                 |   |   |
| Updated for SMR10                                | 25.03.2021      | SIX MDDX Interface Specification (Version 1.21.0)                                       | SSX-MDDX-SPEC-1.21.0                              |
| <b>Trade and Transaction Reporting (TTR)</b>     |                 |   |   |
| Unchanged  | 21.12.2020      | Transaction Reporting Interface Specification (TRI - CH Style) (Version 4.10.0)         | SER-TRX-INT-CH-4.10.0                             |

| Status   | Date       | Subject   | Reference   |
|--|------------|---|---|
| Updated for SMR10                              | -          | Transaction and Trade Reporting User Manual (Version 10.0.0)                        | SIX-SSE-MAN-REP-1000                                  |
| Unchanged                                      | 07.11.2018 | Transaction Reporting Interface Specification (TRI - EU Style) (Version 1.10.0)     | SER-TRX-INT-EU-1.10.0                                 |
| <b>Transaction Reconciliation Report (TXR)</b> |            |   |   |
| Unchanged                                      | 13.06.2019 | Participant Transaction Reconciliation Report Specification (Version 1.7.0)         | SSX-SWXS-SPEC-TXR-1.7.0                               |
| <b>Trade Reconciliation Report (TRR)</b>       |            |   |   |
| Updated for SMR10                              | 23.04.2021 | Participant Trade Reconciliation Report Specification (Version 1.42.0)              | SSX-SWXS-SPEC-TRR-1.42.0                              |
| <b>Order Reconciliation Report (ORR)</b>       |            |   |   |
| Updated for SMR10                              | 23.04.2021 | Participant Order Reconciliation Report Specification (Version 1.21.0)              | SSX-SWXS-SPEC-ORR-1.21.0                              |
| <b>Billing Report</b>                          |            |   |   |
| Updated for SMR10                              | 22.04.2021 | Billing Report File (BRI) Interface Specification (Version 1.32.0)                  | SWX-SPC-BRI-1.32.0                                    |
| <b>Sponsored Access Service</b>                |            |   |   |
| Updated for SMR10                              | 26.04.2021 | Sponsored Access FIX Drop Copy Interface Specification (Version 1.38.0)             | SSX-SA-FDC-SPEC-1.38.0                                |
| Unchanged                                      | 16.04.2020 | Sponsored Access File Interface (SFI) Specification (Version 1.7.0)                 | SSX-SA-SFI-SPEC-1.7.0                                 |
| <b>Bilateral Trading Platform</b>              |            |   |   |
| Updated for SMR10                              | 01.04.2021 | Standard Trading Interface (STI) Specification - Bilateral Trading (Version 1.44.0) | SSX-SPEC-STI-BTR-1.44.0                               |
| Unchanged                                      | 04.06.2018 | Valuation Price File Specification (Version 1.5.0)                                  | SSX-SWXS-SPEC-VPF-1.5.0                               |
| <b>Buyback Program</b>                         |            |   |   |
| Unchanged                                      | 27.04.2020 | BPS Reporting Application Interface Specification (Version 1.8.0)                   | see Member Section <a href="#">BPS Downloads page</a> |

## 8 Migration



### Business and Technical Audience

---

### 8.1 Migration Concept

The central SWXess infrastructure and all associated interfaces will be upgraded to SMR10 over a single migration weekend. The SMR10 changes will become active on the Monday after the migration weekend.

The upgrade to SWXess Maintenance Release 10 (SMR10) requires the migration of transactional as well as participant and instrument reference data. In addition, the migration to SMR10 requires configuration changes. SIX Swiss Exchange will ensure that the technical and business upgrade and migration impact on participants, ISVs, ASPs as well as data vendors is as minimal as possible.

The business and technical migration concepts and approaches are currently being evaluated. **SIX will publish further details about the migration to SMR10 in an update of this Release Guide in advance of the start of Member Test phase in August 2021.**



**Participants, ISVs and ASPs will need to upgrade their trading applications and other infrastructure on the migration weekend.**

---

### 8.2 Business Migration

To be published in a future version of this guide.

### 8.3 SWXess Migration Weekend

#### 8.3.1 Main Activities

The main activities during the migration weekend will be:

- Upgrade of trading platform to SMR10
- Update of Member Own Applications (MOAs) by participants (if required)
- Verification of connectivity and login by participants after upgrade (strongly recommended)

During the platform migration, SIX will inform participants about the current status via System Status in the Member Section.

#### 8.3.2 Membertest Migration Schedule

To be published in a future version of this guide.

#### 8.3.3 Production Migration Schedule

To be published in a future version of this guide.

## 9 Testing Activities During Member Test Phase

---



### Technical Audience

---

### 9.1 Scope of Member Test Phase

SIX Swiss Exchange recommends that all Trading Participants, Independent Software Vendors (ISVs), Application Service Providers (ASPs) and Data Vendors test their own applications and interfaces as well as business processes and back office workflows during the Member Test phase. The main focus of the Member Test phase is to verify the changes to the configuration and business functionality.

Suggested mandatory tests:

- New SwissAtMid Block Order type
- Delayed publication for QOD trades
- Removal of Symbol (FIX Tag 55)
- Change of the enumerator for Auction in LastLiquidityInd (FIX Tag 851)
- Attribute and enumerator changes in the Sponsored Access FIX Drop Copy Interface
- Recovery and Performance Tests

You are kindly invited to contact Member Services ([member.services@six-group.com](mailto:member.services@six-group.com) / +41 58 399 2473) if you require assistance with testing in the Membertest environment.

**We strongly recommend that all participants, ASPs and ISVs test their Member Own Applications (MOAs).**

- Test your Member Own Applications (MOAs) and verify that they are in-line with the latest SMR10 interface specifications, including full loop test with clearing and settlement. Please make sure that you test your transaction reporting upload and download according to the new specification.
- Participate in the scheduled tests organized by SIX:
  - Performance Load Tests
  - Background Load Tests
  - SWXess Intraday Recovery Tests

### 9.2 Clearing and Settlement During Member Test Phase

The SIX SIS link for Clearing and Settlement is available during the Member Test phase except during Performance Load Tests and Background Load Tests. We recommend running full loop tests as soon as possible with your MOAs and back office systems.

### 9.3 Trading Hours and Availability

The trading hours and the availability of the Membertest environment remain unchanged for the SMR10 Member Test phase. Please refer to the following links for details:

---

|                       |   |
|-----------------------|---|
| Environment calendar: | <a href="https://www.six-group.com/dam/download/market-data/news/environment-calendar/swxess-environment-calendar.pdf">https://www.six-group.com/dam/download/market-data/news/environment-calendar/swxess-environment-calendar.pdf</a>   |
| Trading hours:        | <a href="https://www.six-group.com/dam/download/the-swiss-stock-exchange/trading/trading-provisions/trading-hours/Trading_Hours_Membertest.pdf">https://www.six-group.com/dam/download/the-swiss-stock-exchange/trading/trading-provisions/trading-hours/Trading_Hours_Membertest.pdf</a> |

---

## 9.4 Performance Load Tests and Background Load Tests

During the SMR10 Member Test phase, SIX will hold **Performance Load Tests** on the Membertest infrastructure on the dates given in the table below.

| Date                             | Time (CEST)    | Load Generated  |
|----------------------------------|----------------|---|
| Sat 25.09.2021<br>Sat 23.10.2021 | 10:00 to 15:00 | The detailed load pattern will be published in a separate MSC Message before each test. |

You are invited to participate in these tests to verify your applications under high load. You are allowed to generate limited transaction load. No registration is required. You are kindly requested to leave your market data clients running and connected during the Performance Load Test, even if you do not participate in the test.

In addition, SIX will hold **Background Load Tests** each Tuesday and Thursday evening from 18:00 to 20:00 CEST using the following load distribution:

| Time (CEST)    | QPS Load | OTPS Load | FTPS Load |
|----------------|----------|-----------|-----------|
| 18:00 to 20:00 | 4000     | 500       | 250       |

You are invited to participate and allowed to generate own transaction load up to your test capacity.

The SIX SIS link for Clearing and Settlement is not available during Performance Load Tests and Background Load Tests.

## 9.5 SWXess Intraday Recovery Tests

We have scheduled recovery tests on the dates given in the table below. During these tests, you have the possibility to verify the behavior of your applications during a recovery.

| Date       | Time (CEST)    | Activity  |
|------------|----------------|---|
| 15.09.2021 | 14:00 to 17:00 | Intraday Recovery Test – On Book Matcher Partition 1 “Equities” down                |
| 22.09.2021 | 14:00 to 17:00 | Intraday Recovery Test – Both On Book Matcher Partitions down                       |
| 29.09.2021 | 14:00 to 17:00 | Intraday Recovery Test – On Book Matcher Partition 2 “Non-Equities” down            |
| 06.10.2021 | 09:30 to 12:00 | Intraday Recovery Test – STI FIX Infrastructure down:<br>Single FIX Gateway Failure |
| 06.10.2021 | 14:00 to 17:00 | Intraday Recovery Test – STI FIX Infrastructure down:<br>Double FIX Gateway Failure |
| 13.10.2021 | 14:00 to 17:00 | Intraday Recovery Test – MDDX Infrastructure down                                   |
| 20.10.2021 | 14:00 to 17:00 | Intraday Recovery Test - Contingency scenario                                       |



For full details, please refer to the document SWXess Recovery Test Scenarios.

### 9.5.1 Information During Intraday Recovery Tests



For system status during the upgrade, please visit the **Membertest status page** in the Member Section.

[https://secure.six-swiss-exchange.com/member\\_section/system\\_status\\_test.html](https://secure.six-swiss-exchange.com/member_section/system_status_test.html)



If you wish to receive **MSC Alerts by SMS or email regarding the recovery**, please subscribe to priority “**3-Low**” alerts on the “My Subscriptions” page in the Member Section at:



[https://secure.six-swiss-exchange.com/member\\_section/user\\_subscriptions.html](https://secure.six-swiss-exchange.com/member_section/user_subscriptions.html)

## Appendix A Known Issues

There are currently no known issues.

Open known issues will be published and tracked in the [SIX Member Section](#).

## Appendix B Terms and Abbreviations

| Term/Abbreviation | Explanation  |
|-------------------|--|
| ASP               | Application Service Provider   |
| BPS               | Buyback, Price Stabilization, Sales during Buyback Program                                   |
| BRI               | Billing Report File Interface  |
| CLOB              | Central Limit Order Book   |
| EBBO              | European Best Bid and Offer  |
| ESMA              | European Securities and Markets Authority  |
| FDC               | Sponsored Access – FIX Drop Copy Interface   |
| FIX               | Financial Information eXchange Protocol  |
| FMIA              | Financial Markets Infrastructure Act   |
| FMIO              | Financial Markets Infrastructure Ordinance   |
| FoK               | Fill or Kill   |
| FTPS              | FIX Transactions (orders) per Second (STI)   |
| IMI               | ITCH Market Data Interface   |
| ISV               | Independent Software Vendor  |
| IoC               | Immediate or Cancel  |
| MIC               | Market Identifier Code   |
| MiFID             | Markets in Financial Instrument Directive  |
| MiFIR             | Markets in Financial Instruments Regulation  |
| MMT               | Market Model Typology  |
| MOA               | Member Own Application   |
| MPOB              | Mid-Point Order Book (SwissAtMid)  |
| MTF               | Multilateral Trading Facility as defined by FMIA   |
| OBM               | On Book Matcher  |
| OHS               | Organized Trading Facility as defined by FMIA  |
| ORR               | Order Reconciliation Report  |
| OTI               | OUCH Trading Interface   |
| OTPS              | OUCH Transactions (orders) per Second (OTI)  |
| PBBO              | Primary Best Bid and Offer of the displayed Central Limit Order Book of the primary exchange |
| QDM               | Quote Driven Market  |
| QOD               | Quote on Demand trading service  |
| QPS               | Quotes per Second (QTI)  |
| QTI               | Quote Trading Interface  |
| RDI               | Reference Data Interface   |
| RTS               | Regulatory Technical Standard  |

| Term/Abbreviation | Explanation   |
|-------------------|---|
| SA                | Sponsored Access  |
| SCAP              | SIX Common Access Portal  |
| SEB               | Swiss EBBO  |
| SFI               | Sponsored Access File Interface   |
| SIX MDDX          | SIX MDDX Multi-Dimensional Data fluX™ interface                           |
| SMP               | Self-Match Prevention   |
| SMR               | SWXess Maintenance Release  |
| STI               | Standard Trading Interface  |
| Swiss EBBO        | Swiss EBBO trading service  |
| SwissAtMid        | SIX Swiss Exchange at Midpoint trading service                            |
| SWXess            | Name of the SIX Swiss Exchange platform                                   |
| TAL               | Trading-At-Last   |
| TRI               | Transaction Reporting Interface   |
| TRR               | Trade Reconciliation Report   |
| TTR               | Trade and Transaction Reporting   |
| TUI               | SIX Trading User Interface (TUI)  |
| TXR               | Transaction Reconciliation Report   |
| UI                | User Interface  |
| XBTR              | Bilateral Trading Platform  |
| XOFF              | Market Identifier Code for Off Exchange Transactions – Listed Instruments |
| XQMH              | Market Identifier Code for SIX Swiss Exchange AG – Structured Products    |
| XQOD              | Market Identifier Code for SIX Swiss Exchange AG – Quote on Demand        |
| XSEB              | Market Identifier Code for SIX Swiss Exchange AG – Swiss EBBO             |
| X-stream INET     | Name of NASDAQ OMX platform   |
| XSWM              | Market Identifier Code for SIX Swiss Exchange AG – SwissAtMid             |
| XSWX              | Market Identifier Code for SIX Swiss Exchange AG                          |



SIX  
Pfingstweidstrasse 110  
8005 Zurich  
Switzerland

T +41 58 399 2111