



SWXess Maintenance Release

SMR15 Release Guide (Version 4.10)

1	Introduction	5
1.1	Purpose and Scope.....	5
1.2	Structure of this Document.....	5
1.3	Revision History	5
1.4	References.....	6
1.5	Contact.....	6
2	Summary.....	7
2.1	Introduction	7
2.2	SMR15 Matrix Changes vs Interfaces and Services.....	9
3	Key Dates	11
4	Functional Changes.....	13
4.1	Enhancements to the SwissAtMid Block Trading Service	13
4.1.1	Changes to SwissAtMid Block Scoring	13
4.1.2	Reduction of the Firm-up Phase Random Matching Time.....	15
4.2	Enhancement to Retail Order Types Stop Loss and Stop Limit	15
4.3	QOD CHF-Bonds – QTI Support for One-sided Quotes.....	16
4.4	QOD CHF-Bonds - “Must-have” Liquidity Provider for QOD Requests.....	17
4.5	Separation of Snapshot and Delta Channels via MDDX	18
4.6	Connectivity to ARTEX Global Markets.....	20
4.6.1	Participation	20
4.6.2	Technical Connectivity.....	21
4.6.3	Securities	21
4.6.4	Market Data.....	21
4.6.5	Post-Trade Processing	22
4.7	Enhancements to QOD Requests with Sweep	22
4.8	Connectivity Upgrade between SIX Swiss Exchange and its Clearing Houses	23
4.9	Enhancement of the Capacity and Tariff Regime for ETF/ETPs	23
4.9.1	QDM Auto Shared Capacity Pool	23
4.9.1.1	Participation	24
4.9.1.2	Securities.....	24
4.9.2	Adjustment of Tariffs for ETF/ETPs.....	24
4.9.3	Additional OUCH Transactions Per Second (OTPS)	25
4.10	Technical Readiness for Extended Trading Hours for Structured Products	26
4.11	Technical Readiness for Limited Investor Sponsored Funds	26
4.12	Listing, Trading and Settlement of Floating Rate Notes and Fixed to Floating Rate Notes based on SORA, NOWA and CORRA	27
5	Technical Changes.....	28
5.1	Overview SMR15 Interface Changes	28
5.2	QOD CHF-Bonds – QTI support for One-sided Quotes.....	28
5.3	QOD CHF-Bonds - “Must-have” Liquidity Providers for QOD Requests	28
5.3.1	OUCH Trading Interface (OTI).....	28
5.3.2	Standard Trading Interface (STI)	29
5.4	Separation of Snapshot and Delta Channels via MDDX	29
5.4.1	SIX MDDX.....	29
5.4.2	Overview of Changes for New and Existing Channels.....	29
5.4.3	New Multicast Channels	31
5.4.3.1	Production Environment.....	31

5.4.3.2	Membertest Environment	31
5.4.4	Amended Multicast Channels	32
5.4.4.1	Production Environment.....	32
5.4.4.2	Membertest Environment	32
5.4.5	Untouched Multicast Channels.....	33
5.4.6	Using the Snapshot and Delta Channels for Recovery	33
5.4.7	Reference Data Interface (RDI)	34
5.5	Connectivity to ARTEX Global Markets.....	34
5.5.1	Standard Trading Interface (STI)	34
5.5.2	Reference Data Interface (RDI)	35
5.5.3	Participant Order Reconciliation Report (ORR)	35
5.6	Technical Readiness for Extended Trading Hours for Structured Products	35
5.6.1	Reference Data Interface (RDI)	36
5.7	Technical Readiness for Limited Investor Sponsored Funds	36
5.7.1	Reference Data Interface (RDI)	36
5.8	Other Technical Changes.....	36
5.8.1	Change of Behavior in Market Data Interfaces Following the Intraday Recovery Procedure	36
5.8.1.1	Technical Impact on ITCH Market Data Interface (IMI)	37
5.8.1.2	Technical Impact on SIX MDDX Interface (MDDX).....	37
5.8.2	Specification / Implementation Changes in Reference Data Interface (RDI)	37
5.8.3	Participant Trade Reconciliation Report Specification	38
5.8.4	Transaction Reporting Interface (TRI – CH) Validation Concept and Error Codes.....	38
6	Regulatory Impact.....	39
6.1	Trading and Reporting Rules and Regulations.....	39
6.2	Guides	41
6.2.1	Trading Guide	41
7	Overview of Documents and Artefacts	42
8	Migration	44
8.1	Migration Concept.....	44
8.2	Business Migration.....	44
8.2.1	Transactional Data.....	44
8.2.1.1	Orders	44
8.2.1.2	On- and Off Order Book Trades.....	44
8.2.1.3	Delayed Publication of Off Order Book Trades and Off Exchange Trades.....	45
8.2.1.4	Transaction Reports	45
8.2.2	Segment Data	45
8.2.2.1	Enhancement to Retail Order Types Stop Loss and Stop Limit.....	45
8.2.2.2	Technical Readiness for Extended Trading Hours for Structured Products.....	46
8.2.2.3	Technical Readiness for Limited Investor Sponsored Funds	47
8.3	SWXess Migration Weekends.....	48
8.3.1	Main Activities	48
8.3.2	Membertest Migration Schedule.....	48
8.3.2.1	Membertest Stage 1	48

8.3.2.2	Membertest Stage 2	48
8.3.3	Production Migration Schedule	49
8.3.4	Connectivity Testing Checklist During Migration	49
9	Testing Activities During Member Test Phase	51
9.1	Scope of Member Test Phase.....	51
9.2	Clearing and Settlement During Member Test Phase	51
9.3	Trading Hours and Availability.....	51
9.4	Load Tests.....	51
9.4.1	Performance Load Tests	51
9.4.2	Background Load Tests	52
9.5	SWXess Intraday Recovery Tests	52
9.5.1	Activities.....	52
9.5.2	Information During Intraday Recovery Tests	53
Appendix A	Known Issues	54
Appendix B	Terms and Abbreviations	55
Appendix C	Matching Scenarios	57
C.1	Enhancement to Retail Order Types Stop Loss and Stop Limit	57




1 Introduction

1.1 Purpose and Scope

This document provides all relevant information for SMR15 including functional and technical changes, regulatory impact, relevant documents and artefacts, configuration changes, migration plan and testing activities.

1.2 Structure of this Document

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

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

1.3 Revision History

Version	Description
1.00	Initial version
2.00	Additional Functional Changes added to section 4 Technical Changes added to section 5 Membertest Migration Schedule added to section 8 Enhanced information added to section 5
3.00	Enhanced and corrected information in sections 2 to 9
4.00	Enhanced information added to section 4.2 Regulatory Impact added to section 6 Production Migration Schedule and enhanced information added to section 8
4.10	Two dates for Intraday Recovery Tests updated, minor amendments

1.4 References

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

1.5 Contact

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If you have business related questions, please do not hesitate to contact Market Operations.

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

2 Summary



Business and Technical Audience

2.1 Introduction





SIX Swiss Exchange will introduce a new maintenance release of the SWXess trading platform. SWXess Maintenance Release 15 (SMR15) will contain required interface changes for SWXess participants.

SMR15 will be introduced in the Membertest environment in a staged approach. Membertest stage 1 was introduced on 3 March 2025 and Membertest stage 2 is scheduled for 31 March 2025.

SMR15 is scheduled to go live in the **Production Environment** on **12 May 2025** with contingency date **30 June 2025**.



The key functionality of SMR15 will be released into the Membertest environment in stages as follows:



















Change	Stage 1	Stage 2	Section
Enhancements to the SwissAtMid Block Trading Service			4.1
Enhancement to Retail Order Types Stop Loss and Stop Limit			4.2
QOD CHF-Bonds – QTI support for one-sided quotes			4.3
QOD CHF-Bonds - “Must-have” Liquidity Provider for QOD Requests			4.4
Separation of Snapshot and Delta Channels via MDDX			4.5
Connectivity to ARTEX Global Markets			4.6
Enhancements to QOD Requests with Sweep			4.7
Connectivity Upgrade between SIX Swiss Exchange and its Clearing Houses*	N/A	N/A	4.8
Enhancement of the Capacity and Tariff Regime for ETF/ETPs**			4.9
Technical Readiness for Extended Trading Hours for Structured Products**			4.10
Technical Readiness for Limited Investor Sponsored Funds**			4.11
Listing, Trading and Settlement of Floating Rate Notes and Fixed to Floating Notes based on SORA, NOWA and CORRA**			4.12



Change	Stage 1	Stage 2	Section
Other Technical Changes***			5.6
<i>* Please note that the changes will be effective in the production environment at a later date independently of SMR15</i>			
<i>** Please note that some of these changes will only apply from Production go-live (no Membertest) or at a later date independently of SMR15. The trading segment changes will already be visible in the Production RDI files during the Membertest phase. Please see the related sections for details</i>			
<i>***Please note that the change described in section 5.8.1 will be implemented in Membertest from Stage 2.</i>			
 Required Interface Changes			
 Functional Changes			
 For further information on the stages and the functionalities of SMR15, please refer to section 3.			

2.2 SMR15 Matrix Changes vs Interfaces and Services

The table below shows the changes introduced with SMR15 and the impact on interfaces and services.

	= business change	Click on the section number to see the business description.
	= technical change	Click on the section number to see the technical description.
	= no change	

	SWXess Interfaces and Services														
Changes	Business Changes only	OTI	QTI	IMI	STI	SIX MDDX	RDI	SIX Trading User Interface	Sponsored Access FIX Drop Copy	TRI - Transaction Reporting Interface	TXR - Transaction Reconciliation Report	TRR – Participant Trade Reconciliation Report	ORR – Participant Order Reconciliation Report	Billing Report Interface	SCAP
Enhancements to the SwissAtMid Block Trading Service	 4.1														
Enhancement to Retail Order Types Stop Loss and Stop Limit	 4.2														
QOD CHF-Bonds Bonds – QTI support for one-sided quotes			 4.3												
			 5.2												
QOD CHF-Bonds Bonds - “Must-have” Liquidity Provider for QOD Requests		 4.4			 4.4										
		 5.3.1			 5.3.2										
Separation of Snapshot and Delta Channels via MDDX						 4.5	 4.5								
						 5.4.1	 5.4.7								
Connectivity to ARTEX Global Markets					 4.6		 4.6						 4.6		
					 5.5.1		 5.5.2						 5.5.3		

	SWXess Interfaces and Services														
Changes	Business Changes only	OTI	QTI	IMI	STI	SIX MDDX	RDI	SIX Trading User Interface	Sponsored Access FIX Drop Copy	TRI - Transaction Reporting Interface	TXR - Transaction Reconciliation Report	TRR – Participant Trade Reconciliation Report	ORR – Participant Order Reconciliation Report	Billing Report Interface	SCAP
Enhancements to QOD Requests with Sweep	 4.7														
Enhancement of the Capacity and Tariff Regime for ETF/ETPs	 4.9														
Technical Readiness for Extended Trading Hours for Structured Products							 4.10								
							 5.6.1								
Technical Readiness for Limited Investor Sponsored Funds							 4.11								
							 5.7.1								
Listing, Trading and Settlement of Floating Rate Notes and Fixed to Floating Notes based on SORA, NOWA and CORRA	 4.12														
Other Technical Changes				 5.8.1		 5.8.1	 5.8.2			 5.8.4		 5.8.3			

3 Key Dates



Business and Technical Audience

The following table shows the key dates of SMR15 as scheduled at this stage:

Date	Test	Prod	Activity
12 November 2024	☑	☑	Initial Announcement of SMR15 and publication of SMR15 Release Guide and affected SWXess interface specifications
3 February 2025	☑	☑	Publication of updated SMR15 Release Guide and affected SWXess interface specifications
24 February 2025	☑		Confirmation of Start Membertest with publication of updated SMR15 Release Guide and affected SWXess interface specifications
28 February- 1 March 2025	☑		SMR15 Membertest Migration weekend stage 1
2 March 2025	☑		Contingency Day - SMR15 Membertest Migration stage 1
3 March 2025	☑		SMR15 Membertest stage 1 live date and first trading day includes: <ul style="list-style-type: none"> - Enhancements to the SwissAtMid Block Trading Service - Enhancement to Retail Order Types Stop Loss and Stop Limit - QOD CHF-Bonds - QTI support for one-sided quotes - QOD CHF-Bonds - "Must-have" Liquidity Provider for QOD Requests - Separation of Snapshot and Delta Channels via MDDX - Connectivity to ARTEX Global Markets - Technical Readiness for Extended Trading Hours for Structured Products
5 March 2025	☑		Intraday Recovery Test - MDDX Infrastructure down
12 March 2025	☑		Intraday Recovery Test - On Book Matcher Partition 1 down
19 March 2025	☑		Intraday Recovery Test - On Book Matcher Partition 2 down
22 March 2025	☑		Performance Load Test
24 March 2025	☑		Publication of updated SMR15 Release Guide and affected SWXess interface specifications (if applicable)
28-29 March 2025	☑		SMR15 Membertest Migration weekend stage 2
30 March 2025	☑		Contingency Day - SMR15 Membertest Migration stage 2
31 March 2025	☑		SMR15 Membertest stage 2 live date and first trading day includes: <ul style="list-style-type: none"> - Enhancements to QOD Requests with Sweep - Enhancement of the Capacity and Tariff Regime for ETF/ETPs - Technical Readiness for Limited Investor Sponsored Funds - Listing, Trading and Settlement of Floating Rate Notes and Fixed to Floating Rate Notes based on SORA, NOWA and CORRA - Connectivity Upgrade between SIX Swiss Exchange and Clearing Houses
1 April 2025	☑		Intraday Recovery Test - MDDX Infrastructure down
5 April 2025	☑		Performance Load Test
7 April 2025		☑	Publication of updated Directives and Guidelines for SMR15 Production Publication of updated SMR15 Release Guide
9 April 2025	☑		Intraday Recovery Test - Both On Book Matcher Partitions down

Date	Test	Prod	Activity
16 April 2025	<input checked="" type="checkbox"/>		Intraday Recovery Test - STI FIX Infrastructure down (Single FIX Gateway Failure and Double FIX Gateway Failure)
29 April 2025	<input checked="" type="checkbox"/>		Intraday Recovery Test - On Book Matcher Partition 1 down
30 April 2025	<input checked="" type="checkbox"/>		Intraday Recovery Test - MDDX Infrastructure down
10-11 May 2025		<input checked="" type="checkbox"/>	SMR15 Production Migration weekend
12 May 2025		<input checked="" type="checkbox"/>	SMR15 Production live date and first trading day
28-29 June 2025		<input checked="" type="checkbox"/>	Contingency: SMR15 Production Migration weekend
30 June 2025		<input checked="" type="checkbox"/>	Contingency: SMR15 Production live date and first trading day

4 Functional Changes



Business and Technical Audience

4.1 Enhancements to the SwissAtMid Block Trading Service

4.1.1 Changes to SwissAtMid Block Scoring

With SMR10, SIX Swiss Exchange introduced a Block Order type for the SwissAtMid trading service, which can be entered as indicative or binding. Participants entering indicative Block Orders are dynamically scored based on their responses to Firm-up Requests and the quality of their responses forms their Reputational Order Score. This score is used to calculate:

- Participant Order Score (last 100 Reputational Order Scores over all ISINs)
- Participant Order Score per ISIN (last 50 Reputational Order Scores for the specific ISIN)

Participants whose Participant Order Score falls below the Participant Order Score Threshold, defined by SIX Swiss Exchange, may be blocked from submitting further indicative or firmed-up Block Orders.

Participants whose ISIN Score falls below the Participant Order Score per ISIN Threshold, defined by SIX Swiss Exchange, will automatically be blocked from submitting further indicative or firmed-up Block Orders. Details can be found in section 4.1.6 of the [SMR10 Release Guide](#)

The Reputational Order Score is calculated as follows:

Quality of Response x Quality of Size x Quality of Price x Match Break

New with SMR15, “Quality of Price” is removed from the calculation method. This change is due to difficulties participants had in adjusting order prices to the Midpoint price during the Firm-up phase. This change aims to give participants an increased possibility of improving their scores.

Additionally, with SMR15, all fills from a participant’s orders on the same side and ISIN during the Firm-up Phase will count towards “Quality of Size,” not just those in response to the specific Firm-up Request which created the Firm-up phase from the specific Firm-up Request. This broader scope should help participants improve their scores.

Overall therefore, the new method for calculating the Reputational Order Score for SMR15 will be as follows:

Quality of Response x Quality of Total Firmed Up Size x Match Break

The details of the changes in the calculation of the Reputational Order Score are shown below:

	Current: SMR14	New: SMR15
Quality of Response	Is set to 100 when the participant responds within the allowed Firm up interval, otherwise it is set to 0	No change
Quality of Size	Is based on the ratio between the original Indicative Block Order size and the Order Firm-up Size when the indicative Block Order has been Firmed-up. The Order Firm Up Size is made up of: <ul style="list-style-type: none"> – Confirmed size when the Indicative Block Order has been Firmed-Up, during the Indicative Block Order’s Firm-up Phase 	Is based on the ratio between the original indicative Block Order size and the Total Firmed-up size. The Total Firmed-up size will be made up of: Order Firm-up Size Confirmed size when the indicative Block Order has been Firmed-up, during the indicative Block Order’s Firm-up Phase

	Current: SMR14	New: SMR15
		<p>– Binding Block Order Size</p> <p>Any binding Block Order quantity entered during the indicative Block Order's Firm-up Phase that is in the same security and on the same side of the order book as the indicative Block Order being Firmed-up.</p> <p>Normal order quantity routed solely to the mid-point order book (routing instruction SWM) and executed against a Block Order during the Indicative Block Order's Firm-up Phase in the same security and on the same side of the Order Book as the indicative Block Order being Firmed-up.</p> <p>Additional information:</p> <p>All fills (Firmed-up Block Orders, any binding Block Orders submitted to SWML, any normal order execution (including sub-LIS) submitted to SWM) of the same member and the same side for the same ISIN, during the Firm-up Phase, will be counted as part of the firmed-up value when calculating the quality of size.</p>
Quality of Price	<p>Is calculated depending on the movement of the order price during the Firm-up Phase.</p> <p>If the midpoint price moves during the Firm-up Phase, the Participant must adjust the order price to equal or better the Midpoint price, otherwise they receive a score of zero.</p> <p>If the Midpoint price does not move, but the participant alters the order price so that the order is no longer in limit then the participant receives a score of zero.</p>	No longer considered.
Match Break	<p>Users who amend their indicative Block Orders during the Firm-up Phase in a way that results in a self-inflicted match break (e.g. MEQ constraint) or cancel it once firmed-up also resulting in a match break will receive a poor Order Score.</p> <p>If the owner of an indicative order did not cause the Match Break with his behavior (e.g. normal SwissAtMid liquidity which was part of the Firm-up context is matched from outside the Firm-up context) that has no impact on the scoring.</p>	No change



Important Note

Please note that as a result of this change, the Overall Participant Performance Scores and Participant per ISIN Scores will be reset to 100 for all participants.

This change will be effective in the Membertest environment from the Membertest stage 1 migration and in the Production environment from the Production go-live.

4.1.2 Reduction of the Firm-up Phase Random Matching Time

With SMR15, the SwissAtMid Block Order trading service will enhance its Random Matching Time during Firm-up Phase intervals, reducing it to 10 milliseconds.

Please find an overview of the Firm-up Phase interval times below with the changes highlighted in bold:

Attribute	Current: SMR14	New: SMR15
Manual Indicative Block Orders	30 seconds plus a maximum of 50 milliseconds "Random Matching Time"	30 seconds plus a maximum of 10 milliseconds "Random Matching Time"
Automated Indicative Block Orders	450 milliseconds plus a maximum of 50 milliseconds "Random Matching Time"	450 milliseconds plus a maximum of 10 milliseconds "Random Matching Time"
Mix of Manual and Automatic Indicative Block Orders	30 seconds plus a maximum of 50 milliseconds "Random Matching Time" And 450 milliseconds plus a maximum of 50 milliseconds "Random Matching Time"	30 seconds plus a maximum of 10 milliseconds "Random Matching Time" And 450 milliseconds plus a maximum of 10 milliseconds "Random Matching Time"

Please note that the change of the Random Matching Time will be effective in the Membertest environment from the Membertest stage 1 migration and in the Production environment from the Production go-live.



Further Reading

[SMR10 Release Guide](#)

4.2 Enhancement to Retail Order Types Stop Loss and Stop Limit

With SMR11, SIX Swiss Exchange introduced the Stop Loss and Stop Limit retail order types, which allow participants to specify a Trigger Price so that their orders will not enter the order book until the Trigger Price has been met. For further details about the supported Order Books and Trigger behaviors of Stop Loss / Limit orders please see section 4.1.8 of the [SMR 11 Release Guide](#).

Currently, Stop Loss / Limit Orders supported in the Quote Driven Market (QDM) are triggered in the following way:

- Buy side orders are triggered if the Reference price (usually but not always the last paid price) or Best Sell Quote Price is equal to or higher than the specified Stop Price.
- Sell side orders are triggered if the Reference Price (usually but not always the last paid price) or the Best Bid Quote is equal to or lower than the Stop Price.

With SMR15, SIX Swiss Exchange will introduce a validation for triggering Stop Loss/Limit orders in the QDM. This validation checks quotes against a new maximum spread value, the "quote spread percentage", set at the traded instrument level. Existing rules for triggering by reference price or best quote remain, but now only quotes within the maximum spread and at the best price can trigger these orders. Please see section 8.2.2.1 for the maximum

spread values that will be used for the SMR15 Membertest phase. The Production values are available in the [Trading Guide](#) which has been updated for SMR15.

The quote spread percentage is the difference between the highest bid quote and the lowest offer quote that rests in the order book, as a percentage of the offer quote price. For example, if a security's best bid price is CHF 9.95 and the best offer price is CHF 10. The bid-ask spread is CHF 0.05. The spread as a percentage is $(0.05 / 10) * 100 \% = 0.5\%$. This spread will then be validated using the new maximum spread value. Examples of matching scenarios are included in Appendix C.

SIX Swiss Exchange will determine maximum spread values individually for all securities in the following trading segments:

Trading Segment ID	Trading Segment Name	Reference to Trading Parameters Guideline
584	Exchange Traded Funds (ETF)	Annex J – Exchange Traded Funds (ETF)
585	ETF on bonds of the Swiss Confederation	Annex J – Exchange Traded Funds (ETF)
588	Exchange Traded Products (ETP)	Annex Q – Exchange Traded Products (ETP)
612	Sponsored Funds	Annex K – Sponsored Funds
613	Sponsored Foreign Shares	Annex F – Sponsored Foreign Shares



Important Note

Please note the validation against a maximum quote spread will not be applied to the triggering of Stop Loss / Limit orders in the Quote Driven Market (QDM) with the Price Validation Model (applicable currently only to the Structured Products trading segment).



This change will be available for testing in Membertest stage 1 on 3 March 2025 and will go live in the Production environment on 12 May 2025.



Further Reading

- [SMR11 Release Guide](#)

4.3 QOD CHF-Bonds – QTI Support for One-sided Quotes

With SMR13, SIX Swiss Exchange allowed the side (buy or sell) of the QOD Request to be disclosed to QOD Liquidity Providers (LPs). Whether the side information is disclosed or not is determined by SIX Swiss Exchange at the trading segment level. Currently single-sided quotes are accepted via the OUCH Trading Interface (OTI) but rejected via the Quote Trading Interface (QTI). This means that over QTI, QOD LPs must submit two-sided quotes in response to QOD requests, even when they already know the side of the QOD Request.

With SMR15, SIX Swiss Exchange will allow QOD LPs to respond to all QOD Requests with a single-sided quote via QTI. Both single- and double-sided quotes will be accepted, if they match the quantity specified in the QOD Request.

This change benefits the QOD CHF Bonds service, where the side of the QOD Request is always disclosed to the QOD LP. The trading segments that currently have side disclosure configured are:

Trading Segment ID	Trading Segment Name	godSideDisclosureFlag
589	Bonds – CHF Swiss Confederation	Yes
590	Bonds – CHF	Yes
617	Bonds – CHF Swiss Pfandbriefe	Yes

Participants can view this information in the TradingSegment.txt file in the Reference Data Interface (RDI). The details regarding which trading segments are configured with which type of disclosure can also be found in the ["Trading Parameters" Guideline](#).



This change will be available for testing in Membertest stage 1 on 3 March 2025 and will go live in the Production environment on 12 May 2025



Further Reading

- ["Trading Parameters" Guideline](#)

4.4 QOD CHF-Bonds - “Must-have” Liquidity Provider for QOD Requests

In the QOD CHF-Bonds service, a QOD Call Phase is triggered for each submitted QOD Request during continuous trading. At the start of the QOD Call Phase, all registered QOD LPs (the default) or an individual list of registered QOD LPs (if selected by the QOD Requester), will be invited to submit quotes with the quantity defined by QOD Request.

New with SMR15, it will be possible for participants submitting a QOD Request to have one “must-have” QOD LP configured (more than one is not possible). Trades in the QOD will only be possible if the “must-have” QOD LP has responded to the QOD Request, by either submitting a quote or rejecting the quote request.

If participants wish to configure a “must-have” LP, they must send the PartyID of the required QOD LP via the [PartyID and SenderCompID Configuration Form](#) to Member Services member.services@sixgroup.com.

Participants can identify the registered Liquidity Providers for all Quote on Demand trading services via the existing attribute in the Reference Data Interface (RDI) below:

Object	Attributes	Type
Party	qodEtfLiquidityProviderFlag qodBondLiquidityProviderFlag qodEuropeLiquidityProviderFlag	Boolean

Once a participant has submitted a “must-have” QOD LP to Member Services, the QOD Requester must invite the “must-have” LP with every QOD Request. This can be done either by inviting all registered LPs or a list of registered QOD LPs (including the “must-have” LP). If a “must-have” LP is configured for the participant but is not contained in the list, then the QOD Request will be rejected. For more information on the selection of an individual list of registered QOD LPs, please see section 3.1.5.1 of the [SMR9.1 Participant Readiness Guide](#).

The table below outlines the possible outcomes when a “must-have” LP is configured for a participant:

Trading Mode	Quote response from “must-have” LP	Rejection from “must-have” LP	No response from “must-have” LP
Auto-Execute or Cancel	Auto-execution can occur if the other conditions for matching are met*	Auto-execution can occur if the other conditions for matching are met*	Auction is terminated at the end of the auction without execution

Trading Mode	Quote response from "must-have" LP	Rejection from "must-have" LP	No response from "must-have" LP
Auto-Execute and Optional Discretion	Auto-execution can occur if the other conditions for matching are met*	Auto-execution can occur if the other conditions for matching are met*	Auction moves to the optional Discretionary Phase During the Optional Discretion phase, auto-execution occurs if the "must-have" LP responds and the other conditions for matching are met*, otherwise the auction is terminated. If auto-execution conditions are not met, discretionary execution is only possible if "must-have" LP did respond
Discretion only	Execution occurs if the QOD Requester chooses to trade	Execution occurs if the QOD Requester chooses to trade with other LPs	Auction is terminated at the end of the Discretionary only phase without execution

*For the full conditions that are required for matching in each trading mode, please see 3.1.8 of the [SMR9 Participant Readiness Guide](#).

Please find below an overview of the changes to the **OUCH Trading Interface (OTI)**:

- New rejection reason in the existing "Rejected Order Message" [J]
- New Auction Status value "QOD Accepted Message" [a] and "QOD Replaced Message" [u]

Please find below an overview of the changes to the **Standard Trading Interface (STI)**:

- New enumerator in OrdStatus (FIX Tag 39) in the existing Execution Report (MsgType=8) message
- New text value in Text (FIX Tag 58) in the existing Execution Report (MsgType=8) message



This change will be available for testing in Membertest stage 1 on 3 March 2025 and will go live in the Production environment on 12 May 2025.



Further Reading

- OUCH Trading Interface (OTI) Specification (Version 1.26.0)
- Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.82.0)
- [SMR9 Participant Readiness Guide](#)
- [SMR9.1 Participant Readiness Guide](#)



Please go to section 5.3 for a detailed technical description.

4.5 Separation of Snapshot and Delta Channels via MDDX

SIX Swiss Exchange currently delivers market data via the MDDX Multi-Dimensional Data FluX™ Interface, over a number of MoldUDP64 channels containing both Snapshot and Delta messages. With SMR15, SIX Swiss Exchange will split these channels into separate Snapshot-only and Delta-only channels. This separation will allow participants to

benefit from lower latency and bandwidth requirements and also to decrease the complexity of their MDDX feed receivers.

The following changes will be made to the existing Market Data channels:

MDDX Channel Name	MDDX Channel Description	MDDX Channel Type with SMR14	MDDX Channel Type with SMR15
CUM-BC	[CUM] Swiss Blue Chips	1 - Cumulated Channel (delta and snapshot)	2 - Cumulated delta channel
CUM-SME	[CUM] Mid and Small Cap Equities & Funds		
CUM-BO-CHF	[CUM] Bonds - CHF		
CUM-BO-NCHF	[CUM] Bonds - Non CHF		
CUM-EBBO	[CUM] EBBO		
CUM-ETx	[CUM] ETFs, ETSFs, ETPs & Sponsored Segments		
TOP-BC	[TOP] Swiss Blue Chips	8 - Top of book channel (delta and snapshot)	9 - Top of book delta channel
TOP-SME	[TOP] Mid and Small Cap Equities & Funds		
TOP-BO-CHF	[TOP] Bonds - CHF		
TOP-BO-NCHF	[TOP] Bonds - Non CHF		
TOP-EBBO	[TOP] EBBO		
TOP-ETx	[TOP] ETFs, ETSFs, ETPs & Sponsored Segments		
TOP-SSP	[TOP] Structured Products		

In addition, the following new Snapshot-only channels will be introduced:

MDDX Channel Name	MDDX Channel Description with SMR15	MDDX Channel Type with SMR15
CUMSN-BO-CHF	[CUMSN] Bonds - CHF	3 - Cumulated snapshot channel
CUMSN-BO-NCHF	[CUMSN] Bonds - Non CHF	
CUMSN-EBBO	[CUMSN] EBBO	
CUMSN-ETx	[CUMSN] ETFs, ETSFs, ETPs & Sponsored Segments	
TOPSN-BO-CHF	[TOPSN] Bonds - CHF	10 - Top of book snapshot channel
TOPSN-BO-NCHF	[TOPSN] Bonds - Non CHF	
TOPSN-EBBO	[TOPSN] EBBO	
TOPSN-ETx	[TOPSN] ETFs, ETSFs, ETPs & Sponsored Segments	
TOPSN-SSP	[TOPSN] Structured Products	

The new channels and corresponding modifications will be reflected in the existing Reference Data Interface (RDI) files:

- MDDXChannel.txt
- TradedInstrumentMDDXChannel.txt



Important Note

The previous configurations will not be supported.

There is no change to participants receiving snapshot messages at the start of a session for all pre-trade data on the delta-only channels: DOB-SME and DOC-BC.

There are important changes to the recovery mechanism, please see section 5.4.6.



This change will be available for testing in Membertest stage 1 on 3 March 2025 and will go live in the Production environment on 12 May 2025.



Please go to section 5.4 for a detailed technical description and in particular section 5.4.6 for more information on the recommended recovery mechanism.



Further Reading

- Reference Data Interface (RDI) Specification (Version 2.47.0)
- SIX MDDX Interface Specification (Version 1.53.0)

4.6 Connectivity to ARTEX Global Markets

SIX has partnered with the world's first regulated Multilateral Trading Facility (MTF) for trading fine art shares, ARTEX Global Markets ("ARTEX Global Markets"). ARTEX Global Markets aims at democratizing investment opportunities in the premium segment of the fine art market.

By using fractionalization and providing liquidity, ARTEX Global Markets allows a broader range of investors to benefit from art's proven store of value and portfolio diversification advantages. ARTEX Global Markets enables investment in iconic masterpieces via equity products. The MTF secures liquidity through market makers and transparency thanks to real-time data dissemination.

New with SMR15, SIX Swiss Exchange will provide connectivity to ARTEX Global Markets, via SIX Swiss Exchange Participants' existing SCAP connectivity. Participants will be able to use their SCAP connectivity for order entry and maintenance directly to the MTF via the Standard Trading Interface (STI).



This change will be available for testing in Membertest stage 1 on 3 March 2025 and will go live in the Production environment on 12 May 2025.

4.6.1 Participation

All existing trading participants of SIX Swiss Exchange who are interested in trading on ARTEX should contact ARTEX Global Markets directly for information on membership: <https://www.artexgm.com/contact>

Further information related to trading on ARTEX Global Markets, including information on Trading Schedules, Rules and Regulations, Fees etc. can be found here: <https://www.artexgm.com/trading-information>

4.6.2 Technical Connectivity

ARTEX Global Markets order entry and maintenance is only supported via the Standard Trading Interface (STI) and SCAP connectivity.

Once membership with ARTEX Global Markets is established, participants can leverage their existing STI connectivity with SIX Swiss Exchange to trade on ARTEX Global Markets. To enable order entry and maintenance towards ARTEX Global Markets, participants must change the configuration of their Party ID(s) via the [PartyID and SenderCompID Configuration Form](#) which should be submitted to Member Services (member.services@sixgroup.com).



Further Reading

- Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.82.0)
- Standard Trading Interface (STI) Specification - Session Layer (Version 2.10.0)



Please go to section 5.5.1 for a detailed technical description.

4.6.3 Securities

Participants can identify the securities eligible for trading on ARTEX Global Markets via a new "ARTEXTradedInstrument.txt" file which will be accessible via the existing Reference Data Interface (RDI).



Further Reading

- Reference Data Interface (RDI) Specification (Version 2.47.0)



Please go to section 5.5.2 for a detailed technical description.

4.6.4 Market Data

ARTEX MTF market data is only available via the point-to-point SoupBinTCP SIX MDDX Multi-Dimensional Data Flux™ Interface (MDDX) or alternatively via the services of third party data vendors.



Further Reading

- SIX MDDX Interface Specification (Version 1.53.0)
-

4.6.5 Post-Trade Processing

Art shares executed on ARTEX Global Markets are cleared through a central clearing counterparty (CCP) and settled through an International Central Depository System (ICSD). CCP services are provided by SIX x-clear while ICSD services are provided by Euroclear and Clearstream.



Important Note

Participants wishing to trade on ARTEX Global Markets may need to update their existing clearing information in advance of the start of trading.

Participants are requested to contact the responsible Relationship Manager or Solutions & Onboarding (+41 58 399 4551) / solutions.onboarding@six-securities-services.com for information on their current model.

4.7 Enhancements to QOD Requests with Sweep

In the existing trading service “Quote on Demand” (QOD), participants can enter two different types of QOD Request:

- QOD Request Non Sweep (Routing instruction/order placement QODN) which executes only in the QOD order book
- QOD Request with Sweep (Routing instruction/order placement QODS) which can execute in the QOD order book and/or the Quote Driven Market (QDM) order book

Currently, a QOD Request with Sweep will only be considered for matching if there is at least one QOD Response from a Market Maker/Liquidity provider in the QOD order book, which is equal to or better than the QOD Sweep Request's price limit. If this criteria is not met the QOD Request will not be able to match in the QOD. It will also not be possible for it to sweep to the QDM. New with SMR15, this restriction will no longer apply. Therefore if there is a QOD Response from a Market Maker/Liquidity Provider in the QOD order book but there is no QOD response in the QOD order book that lies within the requester's price limit, the QOD Request with Sweep will newly be able to sweep to the QDM. The Sweep into the QDM will only be applied if the full size of the QOD Request with Sweep can be immediately and fully executed in the QDM, whilst respecting the set price limit.

The table below shows the changes to the execution conditions for QOD Requests with Sweep (QODS):

QODS Execution Conditions SMR14	QODS Execution Conditions SMR15
The minimum number of LP's have provided a response. This condition applies only for Auto-Execution phases of QOD (present only for “Auto-Execute Only” and “Auto-Execute and Optional Discretion” trading modes).	No change
It must be possible to match the full QOD Request order quantity with the limit price.	No change
There must be at least one QOD Response in the QOD Order book which is equal to or better than the QOD Sweep Request's price limit for a QOD Sweep Request to execute a sweep. If the best price is in QDM, then the QOD order matches against QDM orders until QOD order quantity exhausted or best price of QOD responses is reached. If QOD order quantity is not exhausted and QDM orders have the same price as best response in QOD, then the QOD order matches against orders in QDM until time priority is worse than best response in QOD book or QOD order quantity is exhausted.	A QOD Response within the price limit is no longer required. A QOD Request can sweep to the QDM and match there fully even if there is no QOD Response within the price limit in the QOD book.

QODS Execution Conditions SMR14	QODS Execution Conditions SMR15
If QOD order quantity is not exhausted, then match against best order in QOD book.	



Important Note

Please note that QOD Request Sweep orders are not supported in either the QOD CHF-Bonds service or in ETF/ETP QOD Europe and so there is no impact from this change.



This change will be available for testing in Membertest stage 2 on 31 March 2025 and will go live in the Production environment on 12 May 2025.

4.8 Connectivity Upgrade between SIX Swiss Exchange and its Clearing Houses

As part of the continuous goal to improve our technology, SIX Swiss Exchange will upgrade the connectivity to its Clearing Houses (x-Clear, CBOE Clear and LCH).

This change will be transparent to our participants at the trading level. If you have any questions, please contact your Clearing House directly for further information.



Important Note

This change will be available for testing in Membertest stage 2 on 31 March 2025.

However, it will go live in the Production environment in September 2025, independently of the SMR15 release timeline.

4.9 Enhancement of the Capacity and Tariff Regime for ETF/ETPs

With SMR15, SIX Swiss Exchange will introduce a number of changes which will create a more attractive capacity and tariff regime for Market Markers quoting in the ETF/ETP trading segments. The details of these changes are described below.

4.9.1 QDM Auto Shared Capacity Pool

Currently when quoting in ETF/ETP trading segments in the Quote Driven Market (QDM) order book, Market Makers consume quotes per second (QPS) from their allocation of Dedicated QPS Capacity. However, when quoting in the Quote on Demand (QOD) order book, Market Makers consume quotes from a Shared Capacity Pool. This is different to Dedicated QPS Capacity, in that it is not guaranteed.

With SMR15, SIX Swiss Exchange will introduce a new Auto Shared ("pooled") Capacity Pool for the QDM, which will give Market Makers access to additional QPS capacity. The new QPS Capacity Regime for the ETF/ETP trading segments in the QDM will be as follows:

- **NEW SMR15:** Auto Shared ("pooled") Capacity
QTI users automatically consume QPS from the Shared Capacity Pool first
- Dedicated QPS Capacity
When Shared QPS Capacity is no longer available, QTI users will switch to consuming from their Dedicated QPS Capacity. The existing Dedicated QPS Capacity that the QTI user has allocated to them remains unchanged.

If a Market Maker (QTI user) exceeds what is available to him from the Auto Shared Capacity Pool and also exhausts their allocation of Dedicated QPS Capacity, they will receive the QTI Quote Update Message [U] with Reply Code "F" (Flow control is active).

The Auto Shared Capacity Pool for the QDM book is completely separate to the already existing Shared Capacity Pool for the QOD order book, for which there are no changes.



This change will be available for testing in Membertest stage 2 on 31 March 2025 and will go live in the Production environment on 12 May 2025.

4.9.1.1 Participation

The new QPS Capacity Regime is available to all Market Makers quoting in the QDM for ETF/ETP securities who are also registered as QOD Liquidity Providers and fulfill their participation requirements in the QOD, in accordance with the [List of Charges under the Trading Rules](#), Appendix Q, section 1.3.1 paragraph 1 lit a) and b). QOD LPs that fulfil these participation requirements will receive the following shared QPS capacity free of charge in the QDM order book for those instruments in the ETF and ETP trading segments for which they have a market making obligation:

Number of instruments with market making obligations	QPS capacity free of charge
100-200	100 QPS
200-500	250 QPS
501-1000	500 QPS
From 1001	1000 QPS

All Market Makers of ETF/ETPs who are registered as QOD Liquidity Providers and fulfill the above mentioned QOD participation requirements are kindly invited to request participation in the new QPS Capacity Regime by submitting the [Reallocation of Capacity](#) form to Member Services (member.services@six-group.com).

SIX Swiss Exchange will only allocate additional capacity upon request by trading participants. It is therefore in the obligation of the trading participant, to evaluate if they qualify for additional capacity and determine the amount of capacity they qualify for. Increase or decrease of additional QPS will only be possible at the beginning of a month and upon request by the trading participant. When a trading participant fails to meet its QOD participation requirements, SIX Swiss Exchange will remove the additional granted capacity for the following month. After a month of met QOD participation requirements, the trading participant can request again additional capacity.

4.9.1.2 Securities

SIX Swiss Exchange will enable the new QPS Capacity Regime in the QDM for the following trading segments:

Trading Segment ID	Trading Segment Name	Reference to Trading Parameters Guideline
584	Exchange Traded Funds (ETF)	Annex J – Exchange Traded Funds (ETF)
585	ETF on bonds of the Swiss Confederation	Annex J – Exchange Traded Funds (ETF)
588	Exchange Traded Products (ETP)	Annex Q – Exchange Traded Products (ETP)

Please note that the new Auto Capacity Pool introduced with SMR15 is supported only in the QDM. It is therefore not supported for quoting in the ETF/ETP QOD Europe trading segment as these securities trade solely in the QOD (where the existing Capacity Regime remains unchanged).

Participants will be able to identify trading segments which have a pooled capacity regime in place via the existing attribute “hasPooledCapacityFlag” in the Trading Segment file of the Reference Data Interface (RDI).

4.9.2 Adjustment of Tariffs for ETF/ETPs

Currently, Market Makers quoting via QTI in the ETF/ETP trading segments in the QDM are charged a transaction fee of 1.50 CHF for any resulting trade, but no ad valorem fee is charged.

With SMR15, ETF/ETP Market Makers quoting via QTI will be charged as follows:

- Aggressively executed quotes in the QDM will be charged a transaction fee of 1.50 CHF plus an ad valorem fee of 0.4bps.
- Market Makers who are registered as QOD LPs and fulfill their participation requirements in the QOD, in accordance with the [List of Charges under the Trading Rules](#), Appendix Q, section 1.3.1 paragraph 1 lit a) and b), will be charged for aggressively executed quotes in the QDM with a transaction fee of 1.50 CHF plus a reduced ad valorem fee of 0.2bps.
- No Cap and no Floor shall be applied to the ad valorem fee.

Please find the ad valorem fee changes highlighted in bold in the table below:

Rate band	Floor	Scale	Cap
Poster	CHF 0.00	0.00bps	CHF 0.00
Aggressor	CHF 0.00	0.00bps NEW: 0.4bps or 0.2bps (if the QOD LP participation requirements are met)	CHF 0.00
Auction Execution	CHF 0.00	0.00bps	CHF 0.00



Important Note

Please note that the adjustment of tariffs for ETF/ETPs will be implemented with the Production go-live in May 2025 but will be effective only from the following month, so from June 2025 onwards.

4.9.3 Additional OUCH Transactions Per Second (OTPS)

Currently participants receive an allocation of free OUCH transactions per second (OTPS capacity) for trading in non-equity markets depending on what commitment level tariff they have in the Blue Chip Shares trading segment. New with SMR15, trading participants who are registered as QOD LPs and fulfill their participation requirements in the QOD, in accordance with the [List of Charges under the Trading Rules](#), Appendix Q, section 1.3.1 paragraph 1 lit a) and b), will receive an **additional 100 OTPS** for QDM trading. This additional OTPS is offered by SIX Swiss Exchange **free of charge**.

Please find the changes highlighted in bold in the table below:

Rate band	Free OUCH transactions per second (OTPS)	Additional OTPS for QDM trading
Participant without commitment level tariff	20	100 (for QOD LPs that fulfil their participation requirements in QOD)
Participant with commitment level 1 tariff	60	
Participant with commitment level 2 tariff	80	
Participant with commitment level 3 tariff	120	
Participant with all-in tariff	20	
Participant with LPS CLOB tariff	200	

SIX Swiss Exchange will only allocate additional capacity upon request by trading participants. It is therefore in the obligation of the trading participant, to evaluate if they qualify for additional capacity.

All Market Makers of ETF/ETPs who are registered as QOD Liquidity Providers and fulfill the above mentioned QOD participation requirements are kindly invited to request additional OTPS by submitting the [Reallocation of Capacity](#) form to Member Services (member.services@six-group.com).

Increase or decrease of additional OTPS will only be possible at the beginning of a month and upon request by the trading participant. When a trading participant fails to meet its QOD participation requirements, SIX Swiss Exchange will remove the additional granted capacity for the following month. After a month of met QOD participation requirements, the trading participant can request again additional capacity.



Important Note

Please note that the additional OTPS will be effective only from 1 June 2025 onwards.



Further Reading

- [List of Charges under the Trading Rules](#) (to be updated in due course for SMR15)

4.10 Technical Readiness for Extended Trading Hours for Structured Products

Currently all Structured Products trade between 09:15 and 17:15 CET. For the future, SIX Swiss Exchange is considering offering a new trading segment for Structured Products with longer trading hours between 08:00 and 21:45 CET. Issuers will have the possibility to choose whether their products trade in this new segment with extended trading hours or remain in the existing trading segment with regular trading hours.

As a preparatory step for this new offering, SIX Swiss Exchange will make the required technical changes in the SWXess platform with SMR15. This means that the new trading segment for Structured Products will be set up, but it will contain no instruments. This configuration change will be transmitted via the Reference Data Interface (RDI), which is available in the Member Section of SIX Swiss Exchange and via SCAP. For further details, please see section 8.2.2.2.

This configuration change will be implemented in both the Membertest environment and in the Production environment from the Membertest stage 1 migration. Therefore the configuration changes will be visible in both the Membertest and Production RDI files already from the Membertest stage 1 migration.



Important Note

Please note that only the technical readiness required on the SWXess platform will go into the Production environment with the Production go-live of SMR15. The service itself will not be live on this date and there will be no instruments in the new trading segment. SIX Swiss Exchange will provide further information about the planned introduction of the extended trading hours for Structured Products in a separate communication in due course before the launch.

4.11 Technical Readiness for Limited Investor Sponsored Funds

SIX Swiss Exchange is planning to introduce a new Limited Investor trading segment for Sponsored Funds. This new trading segment will contain Sponsored Funds that do not have a distribution license in Switzerland and are therefore not authorized, approved or supervised by the Swiss Financial Market Supervisory Authority (FINMA). As these funds are not subject to the licensing and approval requirements of the FINMA, only qualified investors are permitted to trade these instruments. It will be the responsibility of participants to ensure that only qualified investors have access to trade in this segment.

As a preparatory step for this new offering, SIX Swiss Exchange will make the required technical changes in the SWXess platform with SMR15. This means that the new Limited Investor trading segment for Sponsored Funds will be set up, but it will contain no instruments. This configuration change will be transmitted via the Reference Data

Interface (RDI) which is available in the Member Section of SIX Swiss Exchange and via SCAP. For further details, please see section 8.2.2.3.

This configuration change will be implemented in the Membertest environment from the Membertest stage 2 migration and in the Production environment from the Production go-live.

This configuration change will be implemented in both the Membertest environment and in the Production environment from the Membertest stage 2 migration. Therefore the configuration changes will be visible in both the Membertest and Production RDI files already from the Membertest stage 2 migration.



Important Note

Please note that only the technical readiness required on the SWXess platform will go into the Production environment with the Production go-live of SMR15. The service itself will not be live on this date and there will be no instruments in the new trading segment. SIX Swiss Exchange will provide further information about the planned introduction of the new Limited Investor trading segment for Sponsored Funds in a separate communication in due course before the launch.

4.12 Listing, Trading and Settlement of Floating Rate Notes and Fixed to Floating Rate Notes based on SORA, NOWA and CORRA

Currently SIX Swiss Exchange supports the listing, trading and settlement of Floating Rate Notes (FRNs) based on SARON, SOFR, ESTR, SONIA and TONA. New with SMR15 go-live in the Production environment, SIX Swiss Exchange will expand its product range in the Bond market to also support the listing, trading and settlement of Floating Rate Notes and Fix-to-Float Rate Notes based on the new Risk-Free Rate (RFR) for Singapore Dollar (SGD), Norwegian Krone (NOK) and Canadian Dollar (CAD), using the Singapore Overnight Rate Average (SORA), Norwegian Overnight Weighted Average (NOWA) and Canadian Overnight Repo Rate Average (CORRA) respectively.

For further information on the methodology for compounded accrued interest methods please see SORAI ([section 4.1](#) in the documentation), NOWAI ([section 3](#) in the documentation) and CORRA Compounded Index ([documentation](#)).

Please note that the listing of Floating Rate Notes (FRNs) and Fixed to Floating Rate Notes based on the reference rate in SGD, NOK and CAD may be requested only via [CONNEXOR](#).

The trading and settlement of Floating Rate Notes and Fixed to Floating Rate Notes based on the reference rate in SGD, NOK and CAD will be conducted in accordance with the rules of the trading segment "Bonds – Non-CHF" in line with Annex O of the ["Trading Parameters" Guideline](#).

The introduction of Floating Rate Notes (FRNs) and Fixed to Floating Rate Notes based on the reference rate in SGD, NOK and CAD does not affect the issuer and trading regulations of SIX Swiss Exchange AG. The applicable regulations may be found under the following links:

- [Issuer Regulations](#)
- [Trading Regulations](#)

The introduction of Floating Rate Notes (FRNs) and Fixed to Floating Rate Notes based on the reference rate in SGD, NOK and CAD does not affect the trading, reference and market data interfaces of the SWXess trading platform and does not require mandatory adjustments on the part of participants, ISVs and ASPs.



Further Reading

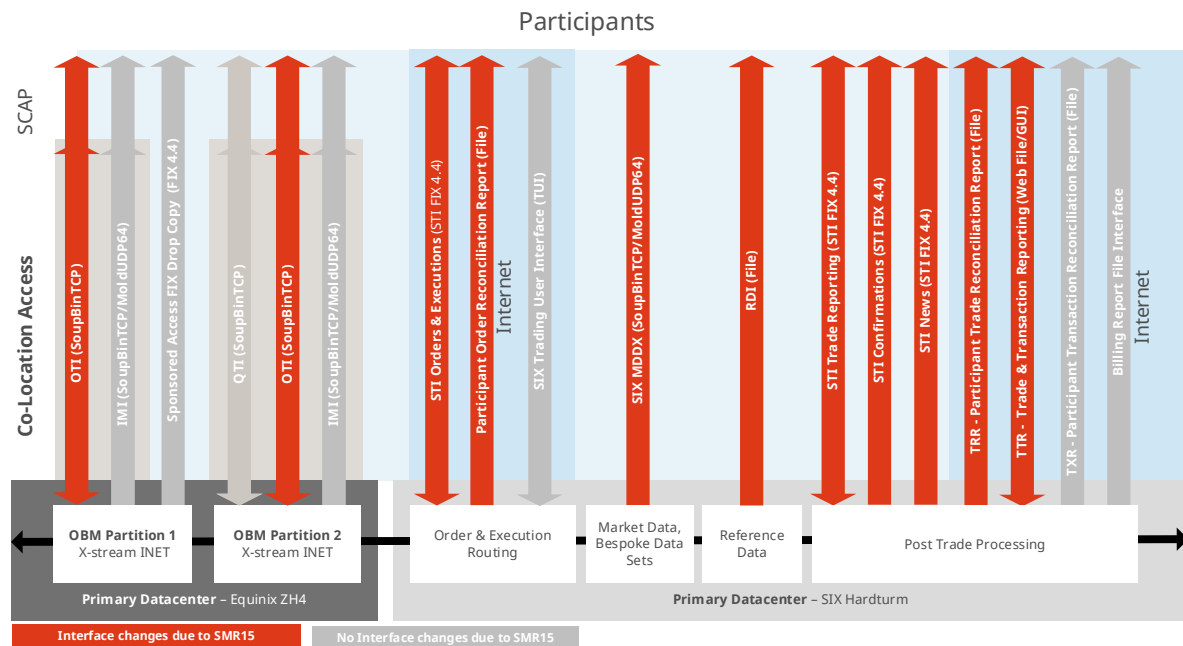
- [Accrued Interest Calculations and Determination of Holiday](#)

5 Technical Changes



Technical Audience

5.1 Overview SMR15 Interface Changes



5.2 QOD CHF-Bonds – QTI support for One-sided Quotes

Please see section 4.3 for a detailed business description.

There are no technical changes, only descriptive changes in the specification.

5.3 QOD CHF-Bonds - “Must-have” Liquidity Providers for QOD Requests

Please see section 4.4 for a detailed business description.

5.3.1 OUCH Trading Interface (OTI)

The following table shows the impacted messages and fields:

Message Type	Field	Impact
Rejected Order Message [J]	Reason	Changed - New Reason Code 'M' and Explanation
QOD Accepted Message [a]	Auction Status	Changed - New enumerator '9' and updated Notes in relation to QOD for Swiss Franc Bonds
QOD Replaced Message [u]	Auction Status	Changed - New enumerator '9' and updated Notes in relation to QOD for Swiss Franc Bonds



Further Reading

- OUCH Trading Interface (OTI) Specification (Version 1.26.0)

5.3.2 Standard Trading Interface (STI)

The following table shows the impacted message and fields:

Message Type	FIX Tag	Impact
New Order Single (MsgType=D)	TargetPartyID (1462)	Updated Descriptions for Invited Target Party Block and FIX-Tag, in relation to QOD for Swiss Franc Bonds
Execution Report (MsgType=8)	OrdStatus (39)	Changed – new enumerator: 'M' = Discretionary execution of QOD auction not possible, because mandatory LP did not respond yet
	Text (58)	New possible error text string (not defined in Spec)



Further Reading

- Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.82.0)

5.4 Separation of Snapshot and Delta Channels via MDDX

Please see section 4.5 for a detailed business description.

5.4.1 SIX MDDX

With the current implementation, having both the Delta and Snapshot messages within the same channel requires the use of higher bandwidth, a higher throttling rate, higher latency, delays and higher complexity. Participants have to discard snapshot messages if they are not used and this causes extra load on the resources.

With SMR15, SIX Swiss Exchange will split the MoldUDP64 channels into separate Snapshot-only and Delta-only channels. This separation provides a standardization of Pre-Trade Channel Types (Delta only vs Snapshot only) and will allow participants to benefit from lower latency and bandwidth requirements and also to decrease the complexity of their MDDX feed receivers.

The following sections describe how this will be achieved.

5.4.2 Overview of Changes for New and Existing Channels

The table below provides an overview of changes for all new and existing channels:

MDDX Channel Name	MDDX Channel Description	Existing	New	SMR14	SMR15
CUM-BC	[CUM] Swiss Blue Chips	x		1 - Cumulated Channel (delta and snapshot)	2 - Cumulated delta channel
CUM-BO-CHF	[CUM] Mid and Small Cap Equities & Funds	x			
CUM-BO-NCHF	[CUM] Bonds - CHF	x			
CUM-EBBO	[CUM] Bonds - Non CHF	x			

MDDX Channel Name	MDDX Channel Description	Existing	New	SMR14	SMR15
CUM-ETx	[CUM] EBBO	x			
CUM-SME	[CUM] ETFs, ETSFs, ETPs & Sponsored Segments	x			
TOP-BC	[TOP] Swiss Blue Chips	x		8 - Top of book channel (delta and snapshot)	9 - Top of book delta channel
TOP-BO-CHF	[TOP] Mid and Small Cap Equities & Funds	x			
TOP-BO-NCHF	[TOP] Bonds - CHF	x			
TOP-EBBO	[TOP] Bonds - Non CHF	x			
TOP-ETx	[TOP] EBBO	x			
TOP-SME	[TOP] ETFs, ETSFs, ETPs & Sponsored Segments	x			
TOP-SSP	[TOP] Structured Products	x			
CUMSN-BC	[CUMSN] Swiss Blue Chips	x			3 - Cumulated snapshot channel
CUMSN-BO-CHF	[CUMSN] Bonds - CHF		x		
CUMSN-BO-NCHF	[CUMSN] Bonds - Non CHF		x		
CUMSN-EBBO	[CUMSN] EBBO		x		
CUMSN-ETx	[CUMSN] ETFs, ETSFs, ETPs & Sponsored Segments		x		
CUMSN-SME	[CUMSN] Mid and Small Cap Equities & Funds	x			
DOB-BC	[DOB] Swiss Blue Chips	x			
DOB-EBBO	[DOB] EBBO	x			
DOB-SME	[DOB] Mid and Small Cap Equities & Funds	x			
DOBSN-BC	[DOBSN] Swiss Blue Chips	x			
DOBSN-EBBO	[DOBSN] EBBO	x			
DOBSN-SME	[DOBSN] Mid and Small Cap Equities & Funds	x			
NEWS	News	x			
TOPSN-BC	[TOPSN] Swiss Blue Chips	x			10 - Top of book snapshot channel
TOPSN-BO-CHF	[TOPSN] Bonds - CHF		x		

MDDX Channel Name	MDDX Channel Description	Existing	New	SMR14	SMR15
TOPSN-BO-NCHF	[TOPSN] Bonds - Non CHF		x		
TOPSN-EBBO	[TOPSN] EBBO		x		
TOPSN-ETx	[TOPSN] ETFs, ETSFs, ETPs & Sponsored Segments		x		
TOPSN-SME	[TOPSN] Small Cap Equities & Funds	x			
TOPSN-SSP	[TOPSN] Structured Products		x		
TRADES	On-, Off- and Dark Order Book Trades	x			
VA	Value Added	x			

5.4.3 New Multicast Channels

New multicast channels (and multicast addresses) will be introduced for the **new** Snapshot-only channels. Ports remain the same.

Please make sure that these new IP Addresses are not blocked on your side. The changes will be reflected in the Reference Data Files as described in section 5.4.7 and the proposed multicast addresses are also provided below for reference:

5.4.3.1 Production Environment

MDDX Channel Name	multicastAddressA	Port	multicastAddressB	Port
CUMSN-BO-CHF	239.49.69. 53	7300	239.49.5. 53	7300
CUMSN-BO-NCHF	239.49.69. 54	7300	239.49.5. 54	7300
CUMSN-EBBO	239.49.69. 55	7300	239.49.5. 55	7300
CUMSN-ETx	239.49.69. 56	7300	239.49.5. 56	7300
TOPSN-BO-CHF	239.49.69. 33	7300	239.49.5. 33	7300
TOPSN-BO-NCHF	239.49.69. 34	7300	239.49.5. 34	7300
TOPSN-EBBO	239.49.69. 35	7300	239.49.5. 35	7300
TOPSN-ETx	239.49.69. 36	7300	239.49.5. 36	7300
TOPSN-SSP	239.49.69. 37	7300	239.49.5. 37	7300

5.4.3.2 Membertest Environment

MDDX Channel Name	multicastAddressA	Port	multicastAddressB	Port
CUMSN-BO-CHF	239.51.69. 53	7300	239.51.5. 53	7300
CUMSN-BO-NCHF	239.51.69. 54	7300	239.51.5. 54	7300
CUMSN-EBBO	239.51.69. 55	7300	239.51.5. 55	7300
CUMSN-ETx	239.51.69. 56	7300	239.51.5. 56	7300
TOPSN-BO-CHF	239.51.69. 33	7300	239.51.5. 33	7300

MDDX Channel Name	multicastAddressA	Port	multicastAddressB	Port
TOPSN-BO-NCHF	239.51.69. 34	7300	239.51.5. 34	7300
TOPSN-EBBO	239.51.69. 35	7300	239.51.5. 35	7300
TOPSN-ETx	239.51.69. 36	7300	239.51.5. 36	7300
TOPSN-SSP	239.51.69. 37	7300	239.51.5. 37	7300

5.4.4 Amended Multicast Channels

5.4.4.1 Production Environment

Existing multicast TOP and CUM channels remain unchanged for all multicast addresses and ports **but they will disseminate only deltas.**

MDDX Channel Name	multicastAddressA	Port	multicastAddressB	Port
CUM-SME	239.49.69.41	7300	239.49.5.41	7300
CUM-BC	239.49.69.42	7300	239.49.5.42	7300
CUM-ETx	239.49.69.43	7300	239.49.5.43	7300
CUM-BO-CHE	239.49.69.44	7300	239.49.5.44	7300
CUM-BO-NCHF	239.49.69.45	7300	239.49.5.45	7300
CUM-EBBO	239.49.69.46	7300	239.49.5.46	7300
TOP-SME	239.49.69.21	7300	239.49.5.21	7300
TOP-BC	239.49.69.22	7300	239.49.5.22	7300
TOP-ETx	239.49.69.23	7300	239.49.5.23	7300
TOP-BO-CHE	239.49.69.24	7300	239.49.5.24	7300
TOP-BO-NCHF	239.49.69.25	7300	239.49.5.25	7300
TOP-SSP	239.49.69.26	7300	239.49.5.26	7300
TOP-EBBO	239.49.69.27	7300	239.49.5.27	7300

5.4.4.2 Membertest Environment

Existing multicast TOP and CUM channels remain unchanged for all multicast addresses and ports **but they will disseminate only deltas.**

MDDX Channel Name	multicastAddressA	Port	multicastAddressB	Port
CUM-SME	239.51.69.41	7300	239.51.5.41	7300
CUM-BC	239.51.69.42	7300	239.51.5.42	7300
CUM-ETx	239.51.69.43	7300	239.51.5.43	7300
CUM-BO-CHE	239.51.69.44	7300	239.51.5.44	7300
CUM-BO-NCHF	239.51.69.45	7300	239.51.5.45	7300
CUM-EBBO	239.51.69.46	7300	239.51.5.46	7300
TOP-SME	239.51.69.21	7300	239.51.5.21	7300
TOP-BC	239.51.69.22	7300	239.51.5.22	7300

MDDX Channel Name	multicastAddressA	Port	multicastAddressB	Port
TOP-ETx	239.51.69.23	7300	239.51.5.23	7300
TOP-BO-CHE	239.51.69.24	7300	239.51.5.24	7300
TOP-BO-NCHF	239.51.69.25	7300	239.51.5.25	7300
TOP-SSP	239.51.69.26	7300	239.51.5.26	7300
TOP-EBBO	239.51.69.27	7300	239.51.5.27	7300



Important Note

Be aware that you will still receive snapshots once at the start of the session. For example this already occurs today on DOB-SME and DOB-BC (delta only channels, where segregation is already implemented for DOB channels) pre-SMR15.

5.4.5 Untouched Multicast Channels

All other remaining multicast channels remain unchanged for all multicast address and ports in Production and Membertest Environments (i.e. NEWS, VA, TRADES, DOB-BC, DOB-SME, DOBSN-BC, DOBSN-SME, DOB-EBBO, DOBSN-EBBO, TOPSN-SME, TOPSN-BC as well as CUMSN-BC and CUMSN-SME).

5.4.6 Using the Snapshot and Delta Channels for Recovery

The snapshot messages provide a complete view of the market data for a specific instrument at a particular point in time and are tagged with a sequence number, they are disseminated at regular intervals. Delta messages convey changes or updates since last delta or snapshot message. In the event a client subscribes to the feed intraday, the snapshot and delta channels, maintaining the sequence number ordering provides an up to date view of the market.

Recovery Process

If you need to proceed to a late startup of your receiver, you cannot step in anymore for pre-trade delta only channels because they are delta only.

You need to:

1. join the "delta" channel and start buffering the data (i.e. no processing)
2. join the "snapshot only" channel and start processing the snapshots for the securities you are interested in. Memorize the BookSequenceNo of the snapshot per security.
3. go back to the "delta" channel and start processing the backlog ignoring BookSequenceNo below or equal to the snapshot's BookSequenceNo and applying the deltas above that if the BookSequenceNo increases by 1.
4. If there is a bigger gap in the BookSequenceNo, go to the "snapshot only" channel and wait till you receive the next snapshot for the security in which you detected the gap. After that go back to the "delta" and continue processing the queue from the place you left.
5. meanwhile any new deltas are added towards the end of the queue.
6. exit this loop when the queue is empty (you are in sync with live data stream)



Important Note

Although the recovery method above is the recommended way of performing recovery, participants may have implemented a different method and therefore we **strongly advise** thorough testing during the Member Test phase, which is possible from Membertest stage 1.

Please also be aware that participants can perform these tests **at any time** during the day (either by performing a late startup or by restarting the feed handler) in the Member Test phase. This means that participants are not dependent on any actions by SIX or restricted to performing these tests during the planned Intraday Recovery Tests only.

Multicast Live / Live configuration

To mitigate the risk of multicast packet loss, the MoldUDP64 packets are duplicated and sent simultaneously over two separate multicast groups (referred to as "line A/line B"). A client application may listen to both lines A and B and fill potential message gaps detected on the first line with packets received on the second line.

If packets are missed on both "line A/line B", it is necessary to use the UDP re-requester.

5.4.7 Reference Data Interface (RDI)

In addition to the changes already mentioned in the detailed business section 4.5, the new channels and channel configurations will be reflected in the existing Reference Data Interface (RDI) files:

- MDDXChannel.txt
- TradedInstrumentMDDXChannel.txt

5.5 Connectivity to ARTEX Global Markets

Please see section 4.6 for a detailed business description.

Please find below some additional details regarding ARTEX Global Markets.

MIC	ARTX
LEI	254900UL01RE2SEBFH84

5.5.1 Standard Trading Interface (STI)

The following table shows the impacted message and fields:

Message Type	FIX tag	Impact
New Order Single (MsgType=D)	RoutingInstruction (9487)	Changed – New value 'ARTX' (for ARTEX Orders)
Execution Report (MsgType=8)		
Order Cancel Request (MsgType=F)		
Order Cancel Replace Request (MsgType=G)		
Execution Report (MsgType=8)	BookSubType (26562)	Changed – New possible value 'ARTX' (for ARTEX orders)
Execution Report (MsgType=8) (‘End of Snapshot’ Execution Report)	SecurityID (48)	Changed – New possible value 'ARTX' (for ARTEX orders snapshot)

The descriptions of some FIX tags have also been amended in the Standard Trading Interface (STI) Specification - Orders and Executions, for cases where it is not applicable for ARTEX.

Updates have also been made to the Standard Trading Interface (STI) Session Layer Specification to include references to ARTEX.



Important Note

Please note that when sending STI messages to ARTEX the validation of the FIX Dictionary is enforced. This means that if an unspecified FIX Tag is sent, the entire message will get rejected.



Further Reading

- Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.82.0)
- Standard Trading Interface (STI) Specification - Session Layer (Version 2.10.0)

5.5.2 Reference Data Interface (RDI)

The following summary table highlights all impacted RDI files and fields:

Object	Field	Impact
ARTEXTradedInstrument.txt (NEW)	isin	New field
	securityExchange	New field
	tradingCurrency	New field
	valorSymbol	New field
	descriptionShort	New field
	instrumentType	New field
	issuerCountryCode	New field



Important Note

Please note that the ARTEXTradedInstrument.txt file will only be available via SCAP and not from the Member Section.

5.5.3 Participant Order Reconciliation Report (ORR)

Update of data field and description in Specification document.

Data Field	Impact
RoutingInstruction	Changed – New value 'ARTX' (for ARTEX Order)



Further Reading

- Participant Order Reconciliation Report Specification (Version 1.34.0)

5.6 Technical Readiness for Extended Trading Hours for Structured Products

Please see section 4.10 for a detailed business description.

5.6.1 Reference Data Interface (RDI)

The following table highlights all impacted objects and attributes:

Object	Field(s)	Impact
TradingSegment.txt	All	New trading segment 579 - Structured Products with Ext Tr Hours

5.7 Technical Readiness for Limited Investor Sponsored Funds

Please see section 4.11 for a detailed business description.

5.7.1 Reference Data Interface (RDI)

The following table highlights all impacted objects and attributes:

Object	Field(s)	Impact
TradingSegment.txt	All	New trading segment 614 - Sponsored Funds LITS

5.8 Other Technical Changes

5.8.1 Change of Behavior in Market Data Interfaces Following the Intraday Recovery Procedure

With the current implementation, participants must assume that all Boards¹ return with trading session "BREAK" immediately following the Intraday Recovery procedure for a backend system loss (crash of an On Book Matcher).

This implicit behavior has been in place since the introduction of INET, but there are some inconsistencies between SIX MDDX and IMI in terms of expected status messages that are sent following conclusion of the recovery procedure and the resumption of trading in an Intraday Recovery scenario.

With SMR15, we aim to provide participants using SIX MDDX and IMI with explicit information about the status of boards in a consistent way.

This entails explicitly sending a System Event Message [S] / Board Status Message [BS] via IMI and SIX MDDX respectively, indicating that all boards have returned with trading session "BREAK" after the intraday recovery procedure has been completed.

This is then followed (as already observed today) by the relevant status messages indicating that the boards have returned to continuous trading once initiated by SIX Exchange Operations based on the decision when to re-open.

This change will be effective in the Membertest environment from the Membertest stage 2 migration and in the Production environment from the Production go-live.

¹ "Board" refers to a group of traded instruments (i.e. a trading segment or subset of a trading segment) which follow a common trading schedule

5.8.1.1 Technical Impact on ITCH Market Data Interface (IMI)

The following table highlights all impacted messages and fields:

Message Type	Field	Impact
System Event Message [S]	Event Code	Existing Event Code "A" will be sent to indicate a "Break" status after first messages immediately following the Intraday Recovery procedure

5.8.1.2 Technical Impact on SIX MDDX Interface (MDDX)

The following table highlights all impacted messages and fields:

Message Type	Field	Impact
Board Status Message [BS]	TradingSession	Existing enumerator "B" will be sent to indicate a "Break" status after the Source Status [SR] messages are sent immediately following the Intraday Recovery procedure



Important Note

Please note that the Event Code (for IMI) and Enumerator (for MDDX) already exist but have **never been sent** in the **Production environment** previously. Please ensure your feed handlers can process them accordingly in the Production Environment from SMR15.

In Membertest, the existing Event Code / Enumerator is already observed and sent but for a different scenario (when an instrument enters a break period intraday for testing purposes). It will now also be observed / sent following an Intraday Recovery scenario with SMR15.

Participants were first able to test this new behavior on their application during the scheduled Intraday Recovery Test - Both On Book Matcher Partitions down scenario which took place on 9 April 2025, and the last opportunity will be during the scheduled Intraday Recovery Test - On Book Matcher Partition 1 down scenario which will take place on 29 April 2025, see section 9.5.

5.8.2 Specification / Implementation Changes in Reference Data Interface (RDI)

The following table highlights all impacted objects and attributes:

Object	Field	Impact
CashFlowEvent.txt	couponAmount	Removed field

From a functional perspective, it is believed that the attribute "couponAmount" is not needed for standard bonds and is incorrect for FRNs (Floating Rate Notes - Bonds with variable coupons) hence it will be **discontinued**.



Important Note

The change to the CashFlowEvent object above impacts P01 and M01 files in the following ways when Membertest stage 1 starts:

- In Membertest (M01), this change will be fully reflected in the RDI file from Membertest stage 1.
- In Production (P01), the header for this field will still be sent (in P01) from the Membertest stage 1 date until end of Membertest stage 2 date, but the values will be set to "null" (meaning no value present in the field) during this time.

- The header **and** values will be completely removed from the P01 RDI File only from the Production Go-Live date for SMR15.

Object	Field	Impact
TradingSegment.txt	hasPooledCapacityFlag	Updated description of field

Updated description in the specification to include information about the use of the flag for Auto Capacity and Global Capacity Pools.



Further Reading

- Reference Data Interface (RDI) Specification (Version 2.47.0)

5.8.3 Participant Trade Reconciliation Report Specification

Update of data type and description in Specification document.

Data Field	Impact
auxClearingType	Updated data type and description for field



Further Reading

- Participant Trade Reconciliation Report Specification (Version 1.54.0)

5.8.4 Transaction Reporting Interface (TRI – CH) Validation Concept and Error Codes

A new Public Enumerator, Code and Error Description will be introduced specifically for TRI-CH Style Transaction Reports to indicate that the VenueCode is mandatory in cases where a TrdMatchID is defined.

Public Enumerator	Code	Error Description
VenueCodeIsMandatoryIfTrdMatchIDIsDefined	345	VenueCode Is Mandatory If TrdMatchID Is Defined



Further Reading

- Transaction Reporting Interface (TRI - CH) Validation Concept and Error Codes (Version1.5.0)

6 Regulatory Impact



Business Audience

The functional changes introduced with SMR15 will necessitate changes to the trading and reporting rules and regulations. The following Rules, Directives and Guidelines are affected and have been amended accordingly:

- [Rules](#) of SIX Swiss Exchange AG
 - Reporting Office Rules
- [Directives](#) of SIX Swiss Exchange AG
 - Directive 1: Admission of Participants
 - Directive 3: Trading
 - Directive 5: Alternative Trading
- [Guidelines](#) of SIX Swiss Exchange AG
 - Guideline "Trading Parameters"
 - List of Charges under the Trading Rules

6.1 Trading and Reporting Rules and Regulations

The following material amendments have been made to the **Trading Rules**:

Document	Type	Reference	Title
Directive 1: Admission of Participants	Deletion	Clause 6.2 para. 3	Provisions for the trader examination – Examination requirements and program
Directive 3: Trading	Change	Clause 5.1.2 para. 1 lit. c	Order – Order types
Directive 5: Alternative Trading	Change	Clause 9.6 para. 1 lit. c)	Trading in SwissAtMid – Order types
	Change	Clause 9.15 para. 1 lit. c)	Trading in SwissAtMid – Performance score for indicative Block orders
	Change	Clause 11.7.1 para 1	Trading in Quote on Demand – Quote - Quote definition
	Change	Clause 11.7.2 para 1 lit. b)	Trading in Quote on Demand – Quote - Quote specification
	Change	Clause 11.9 para 3	Trading in Quote on Demand – Trading modes
	Change	Clause 11.10.1 para 3	Trading in Quote on Demand – Market model – Execution priority
	Change	Clause 11.10.2 para 2 lit. b)	Trading in Quote on Demand – Market model – Trades of quote requests
	New	Clause 13.4 para 3	Trading in QOD CHF-Bonds – Liquidity Providers
	Change	Clause 13.6 para 3	Trading in QOD CHF-Bonds – Specification of quote request

Document	Type	Reference	Title
	Change	Clause 13.7 para 2 - 3	Trading in QOD CHF-Bonds – Trades of quote requests
Guideline List of charges under the Trading Rules	Change	Clause 8.3 para 1	Fees for on-exchange trading without pre-trade transparency – Ad valorem fee
	Change	Annex J - Clause 1.2.2 para 1 lit. b)	ETF and ETP – Market Maker Tarif – Ad valorem fee
	Change	Annex J - Clause 3.1	Capacity fees – QPS capacity fee for market makers
	New	Annex J - Clause 3.1.2	ETF and ETP – Capacity fees – QPS capacity fee for market makers – Shared QPS capacity free of charge
	Change	Annex S - Clause 2.2	Capacity fees – OTPS capacity fee – OUCH Trading Interface (OTI) – Non-Equity
Guideline “Trading Parameters”	Change	Annex A - Clause 2 para 5 lit. b)	Blue Chip Shares – Market model, order types and trading services
	Change	Annex B - Clause 2 para 5 lit. b)	Mid-/Small-Cap Shares– Market model, order types and trading services
	Change	Annex C - Clause 2 para 5 lit. b)	Sparks Shares– Market model, order types and trading services
	Change	Annex D - Clause 2 para 5 lit. b)	Global Depository Receipts – Market model, order types and trading services
	Change	Annex I - Clause 2 para 5 lit. b)	Investment Funds – Market model, order types and trading services

The following material amendments have been made to the **Reporting Rules**:

Document	Type	Reference	Title
Reporting Office Rules	New	Clause 5.3 para. 1-5	General terms and conditions, and place of jurisdiction - Confidentiality

The amended trading and reporting rules and regulations for SMR15 entering into force on 12 May 2025 are now published under the following links on the SIX Swiss Exchange website:

Document	Link
Rules	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
Guidelines	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#guidelines

6.2 Guides

6.2.1 Trading Guide

The Trading Guide has also been revised in connection with the introduction of SMR15. The version effective 12 May 2025 is now available under the following link on the SIX Swiss Exchange website:

Document	Link
Trading Guide	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#scrollTo=trading-guides

7 Overview of Documents and Artefacts



Business and Technical Audience

Please find below the list of all documents and artefacts relevant to SMR15.



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/downloads.html

Status	Date	Subject	Reference
General			
Updated for SMR15	17.04.2025	SMR15 Release Guide (Version 4.10)	This document
Unchanged	28.05.2024	SWXess Business Recovery Guide (Version 8.20)	SWX-RECV-MAN-GUID-820
Unchanged		IT Related Frequently Asked Questions (FAQ) and Known Issues	See Member Section
SIX Trading User Interface (TUI)			
Unchanged	11.09.2023	SIX Trading User Interface - User Manual (Version 2.00)	SIX-TRD-UI-MAN-200
Direct Trading Interfaces (OTI, QTI, IMI)			
Updated for SMR15	21.01.2025	OUCH Trading Interface (OTI) Specification (Version 1.26.0)	SSX-OTI-TRD-SPEC-1.26.0
Updated for SMR15	30.10.2024	Quote Trading Interface (QTI) Specification (Version 1.16.0)	SSX-QTI-TRD-SPEC-1.16.0
Updated for SMR15	21.01.2025	ITCH Market Data Interface (IMI) Specification (Version 1.24.0)	SSX-IMI-TRD-SPEC-1.24.0
Standard Trading Interface (STI)			
Updated for SMR15	21.01.2025	Standard Trading Interface (STI) Specification - Orders and Executions (Version 2.82.0)	SWX-SPEC-STI-PRE-2.82.0
Unchanged	15.01.2024	Standard Trading Interface (STI) Specification - Confirmations (Version 2.34.0)	SWX-SPEC-STI-CONF-2.34.0
Updated for SMR15	31.10.2024	Standard Trading Interface (STI) Specification - Session Layer (Version 2.10.0)	SWX-SPEC-STI-SES-2.10.0
Unchanged	15.05.2023	Standard Trading Interface (STI) Specification - News (Version 2.11.0)	SWX-SPEC-STI-NEWS-2.11.0
Updated for SMR15	27.01.2025	Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.30.0)	SWX-SPEC-STI-TCRI-4.30.0
Updated for SMR15	31.01.2025	Standard Trading Interface (STI) FIX 4.4 Repository (Version 15.0.0)	see Member Section Downloads page
Reference Data Interface (RDI)			
Updated for SMR15	31.10.2024	Reference Data Interface (RDI) Specification (Version 2.47.0)	SWX-VCA-SPEC-RDI-2.47.0

Status	Date	Subject	Reference
SIX MDDX			
Updated for SMR15	24.01.2025	SIX MDDX Interface Specification (Version 1.53.0)	SSX-MDDX-SPEC-1.53.0
Trade and Transaction Reporting (TTR)			
Unchanged	10.06.2024	Transaction Reporting Interface Specification (TRI - CH Style) (Version 4.22.0)	SER-TRX-INT-CH-4.22.0
Updated for SMR15	18.10.2024	Transaction Reporting Interface (TRI - CH) Validation Concept and Error Codes (Version 1.5.0)	SER-TRX-EER-CH-150
Unchanged	21.07.2023	Transaction Reporting Interface Specification (TRI - EU Style) (Version 1.15.0)	SER-TRX-INT-EU-1.15.0
Transaction Reconciliation Report (TXR)			
Unchanged	15.01.2024	Participant Transaction Reconciliation Report Specification (Version 1.9.0)	SSX-SWXS-SPEC-TXR-1.9.0
Trade Reconciliation Report (TRR)			
Updated for SMR15	21.10.2024	Participant Trade Reconciliation Report Specification (Version 1.54.0)	SSX-SWXS-SPEC-TRR-1.54.0
Order Reconciliation Report (ORR)			
Updated for SMR15	21.01.2025	Participant Order Reconciliation Report Specification (Version 1.34.0)	SSX-SWXS-SPEC-ORR-1.34.0
Billing Report			
Unchanged	08.01.2024	Billing Report File (BRI) Interface Specification (Version 1.37.0)	SWX-SPC-BRI-1.37.0
Sponsored Access Service			
Unchanged	09.05.2023	Sponsored Access FIX Drop Copy Interface Specification (Version 1.42.0)	SSX-SA-FDC-SPEC-1.42.0
Unchanged	16.04.2020	Sponsored Access File Interface (SFI) Specification (Version 1.7.0)	SSX-SA-SFI-SPEC-1.7.0
Buyback Program			
Unchanged	27.04.2020	BPS Reporting Application Interface Specification (Version 1.8.0)	see Member Section BPS Downloads page

8 Migration



Business and Technical Audience

8.1 Migration Concept

The central SWXess infrastructure and all associated interfaces will be upgraded to SMR15 using a staged approach for the Membertest environment. The upgrade of the Production environment will take place over a single migration weekend. The SMR15 changes will become active on the Monday after the migration weekend.

The upgrade to SMR15 requires the migration of transactional data as well as participant and instrument reference data. In addition, the migration to SMR15 requires configuration changes. SIX Swiss Exchange will ensure that the technical and business upgrade and the 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 Swiss Exchange will publish further details about the migration to SMR15 in an update of this Release Guide in advance of the start of Membertest stage 1.**



Required Action

Participants, ISVs and ASPs will need to upgrade their trading applications and other infrastructure on the Membertest stage 1 and 2 and during Production Migration weekends.

8.2 Business Migration

8.2.1 Transactional Data

8.2.1.1 Orders

All order books will be migrated to SMR15 during the migration by SIX Swiss Exchange. As a result of the migration, no active orders will be deleted from the order books and participants do not have to take any action in this regard.

8.2.1.2 On- and Off Order Book Trades

The on order book and off order book trades will be migrated to SMR15 during the migration and therefore no post-trade processing restrictions apply.

On the Monday after the migration, it will be possible to correct and cancel on order book trades which were executed or reported on the day before the migration by contacting Exchange Operations (helpdesk.exc@six-group.com / +41 58 399 2475). Countertrades for trades executed on the day before the migration may also be carried out either by Exchange Operations or by participants themselves.

On the Monday after the migration, SIX Swiss Exchange may on request correct and cancel off order book trades which were executed or reported on the day before the migration on behalf of participants. It will also be possible for participants to correct and cancel these off order book trades themselves. Countertrades for off book trades executed on the day before the migration may be carried out either by Exchange Operations or by participants themselves.

Unmatched two-sided trade reports from before the migration will match against two-sided trade report legs entered after the migration. The same behavior applies to Delivery Reports.

8.2.1.3 Delayed Publication of Off Order Book Trades and Off Exchange Trades

Off order book and off exchange trades which have been reported before the migration and are subject to delayed publication according to Annex C: Delayed Publication of [Directive 3: Trading](#) will be published via Market Data Interfaces as usual after the migrations if applicable.

8.2.1.4 Transaction Reports

The Transaction Reports will be migrated to SMR15 during the migration and therefore no post-trade processing restrictions apply.

8.2.2 Segment Data

8.2.2.1 Enhancement to Retail Order Types Stop Loss and Stop Limit

With SMR15, SIX Swiss Exchange will introduce a validation for triggering Stop Loss/Limit orders in the QDM. This validation checks quotes against a new maximum spread value

The values are based on the Market Maker Agreement of the instrument. For the Membertest phase the following values will be used:

Trading Segment	Underlying	MM Agreement Name	Max Spread Value Membertest
584: ETF	Bonds	ETF-Bonds Gov Eidgenossen >3J	1.0%
585: ETF on bonds of the Swiss Conf.		ETF-Bonds Gov Eidgenossen 1-3J	1.0%
		ETF-Bonds-Emerging & CB	1.0%
		ETF-Bonds-Gov & CB >3J	1.0%
		ETF-Bonds-Gov & CB 1-3J	1.0%
	Collective capital investments	ETF-Collective Inv-Hedge	2.0%
		ETF-Collective Inv-Immobilien	2.0%
	Commodities	ETF-Commodity-Home clsd & open	3.0%
		ETF-Commodity-Home open	3.0%
		ETF-Commodity-Home clsd	3.0%
	Money Market	ETF-MoneyMarket Fund Curr	0.5%
		ETF-MoneyMarket not Fund Curr	0.5%
	Equities	ETF-Shares-Home clsd	2.0%
		ETF-Shares-Home clsd & open	2.0%
		ETF-Shares-Home open	2.0%
588: Exchange Traded Products (ETP)	ETP	ETP-Home clsd & open	3.0%
		ETP-Home open	3.0%
		ETP-Home clsd	3.0%
612: Sponsored Funds	Bonds	SF-Bonds-Emerging & CB	1.0%
		SF-Bonds-Gov & CB >3J	1.0%
		SF-Bonds-Gov & CB 1-3J	1.0%
	Money Market	SF-MoneyMarket Fund Curr	0.5%

Trading Segment	Underlying	MM Agreement Name	Max Spread Value Membertest
	Commodities	SF-MoneyMarket not Fund Curr	0.5%
		SF-Commodity-Home clsd	3.0%
		SF-Commodity-Home clsd & open	3.0%
		SF-Commodity-Home open	3.0%
	Equities	SF-Shares-Home clsd	2.0%
		SF-Shares-Home clsd & open	2.0%
		SF-Shares-Home open	2.0%
	613: Sponsored Foreign Shares	SFS-Home clsd	2.0%
		SFS-Home clsd & open	2.0%
		SFS-Home open	2.0%

The values above will not be used for Production. The Production values are available in the [Trading Guide](#) which has been updated for SMR15.

8.2.2.2 Technical Readiness for Extended Trading Hours for Structured Products

With SMR15, a trading segment will be setup and visible in the TradingSegment.txt RDI file as follows:

RDI File	tradingSegmentId	tradingSegmentDescription
TradingSegment	579	Structured Products with Ext Tr Hours

The configuration values for the TradingSegment.txt file will be as follows:

Attribute	Value
securityExchange	XQMH
instrumentPartitionCode	P2
postTradeAnonymityFlag	N
icebergOrderFlag	N
midPointOrderBookFlag	N
selfMatchPreventionFlag	N
ebboOrderBookFlag	N
hasPooledCapacityFlag	Y
priceValidationDuration	1000
qodOrderBookFlag	N
qodOnlyFlag	N
qodTradingGuiFlag	N

Attribute	Value
qodNameDisclosureFlag	N
qodSideDisclosureFlag	N
hasParticipantSuspensionFlag	Y
bidOnlyModeFlag	Y
blockOrderFlag	N
retailOrderFlag	Y
avdOrderFlag	N

This configuration change will be transmitted via Reference Data Interface (RDI) and is available in the TradingSegment.txt file in the [Member Section](#) of SIX Swiss Exchange or via SCAP. The changes will be visible in the Membertest RDI files from Membertest Stage 1.

8.2.2.3 Technical Readiness for Limited Investor Sponsored Funds

With SMR15, a trading segment will be setup and visible in the TradingSegment.txt RDI file as follows:

RDI File	tradingSegmentId	tradingSegmentDescription
TradingSegment	614	Sponsored Funds LITS

The configuration values for the TradingSegment.txt file will be as follows:

Attribute	Value
securityExchange	XSWX
instrumentPartitionCode	P2
postTradeAnonymityFlag	N
icebergOrderFlag	Y
midPointOrderBookFlag	N
selfMatchPreventionFlag	Y
ebboOrderBookFlag	N
hasPooledCapacityFlag	N
priceValidationDuration	N
qodOrderBookFlag	N
qodOnlyFlag	N
qodTradingGuiFlag	N
qodNameDisclosureFlag	N
qodSideDisclosureFlag	N

Attribute	Value
hasParticipantSuspensionFlag	N
bidOnlyModeFlag	N
blockOrderFlag	N
retailOrderFlag	Y
avdOrderFlag	N

This configuration change will be transmitted via Reference Data Interface (RDI) and is available in the TradingSegment.txt file in the [Member Section](#) of SIX Swiss Exchange or via SCAP. The changes will be visible in the Membertest RDI files from Membertest Stage 2.

8.3 SWXess Migration Weekends

8.3.1 Main Activities

The main activities during the migration weekends will be:

SIX Swiss Exchange:

- Upgrade of trading platform to SMR15

Participants, Data Vendors, ISVs and ASPs

- Update Member Own Applications (MOAs (if required))
- Verify connectivity and log in after upgrade (strongly recommended)

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

8.3.2 Membertest Migration Schedule

Please find below an overview of the Membertest migration schedule for the rollout of functionality over both Membertest stage 1 and Membertest stage 2.

On Saturdays and Sundays, your Local Support Center will be available between 10:00 and 16:00 CET.

8.3.2.1 Membertest Stage 1

The Membertest stage 1 has been completed.

8.3.2.2 Membertest Stage 2

The Membertest stage 2 has been completed.

8.3.3 Production Migration Schedule

On Saturday and Sunday during Production migration, your Local Support Center will be available between 10:00 and 20:00 CEST.

Date	Time (CEST)	Activity
Fri 9 May 2025	-	Last Trading Day with SMR14
Sat 10 May 2025	All day	Upgrade SWXess Trading Platform to SMR15
	Approx. 16:30	Confirmation will be published on the system status page in the Member Section (and MSC Alert for Subscribers) that the upgrade has been completed.
	Following confirmation until 20:00	SWXess systems are running, connectivity is possible, however markets are closed and orders/quotes will be rejected.
Sun 11 May 2025	11:00 – 20:00	SWXess systems are running, connectivity is possible, however markets are closed and orders/quotes will be rejected.
Mon 12 May 2025	As from 06:00	First trading day on SMR15 in Production environment (P01)

8.3.4 Connectivity Testing Checklist During Migration

On the migration weekend, after the SWXess trading platform upgrade has been completed, the SWXess interfaces will be available for testing according to the schedule in section 8.3.2 and 8.3.3 as shown in the following table:

Interface	Available via	Status	Recommended Testing Activities
SCAP	-	Fully available: SCAP network and VPN tunnel connectivity reestablished	Test network is up Test VPN tunnel status is up (e.g. ping 146.109.99.254)
Co-Location Access (P01 only)	-	Fully available: Network connectivity established	Test Co-Location Access network status is up
STI	SCAP	Available without business functionality: Session management test can be performed Application messages are rejected (closed for input) No morning snapshots are sent and therefore no open orders can be seen. Morning Snapshot will only be available on Monday morning.	Test network connectivity of your SenderCompIDs (IP/Port) Test login
RDI	SCAP	Fully available: Reference data can be downloaded. The date of the file is 20250512	Download RDI Files Process RDI files
IMI	SCAP and Co-Location Access (P01 only)	Available without market updates: User Logins enabled Heartbeat messages are sent UDP re-requester available Reference Data available	Test network connectivity Test login Test set-up and reception of messages
OTI	SCAP and Co-Location Access (P01 only)	Available without business functionality: User login enabled Application messages are rejected Error "R" (the order is not allowed at this time)	Test network connectivity Test login

Interface	Available via	Status	Recommended Testing Activities
QTI	SCAP and Co-Location Access (P01 only)	Available without business functionality: User logins enabled Application messages are rejected Error "R" (quote not allowed at this time)	Test network connectivity Test login
SIX MDDX	SCAP	Available without market updates: User logins enabled Heartbeat messages are sent	Test network connectivity Test login

9 Testing Activities During Member Test Phase



Technical Audience

9.1 Scope of Member Test Phase

SIX Swiss Exchange strongly recommends that all Participants, Independent Software Vendors (ISVs), Application Service Providers (ASPs) and data vendors perform the following actions during the Member Test phase:

- Test Member Own Applications (MOAs) and verify that they are in-line with the latest SMR15 interface specifications, including full loop test with clearing and settlement as well as transaction reporting upload and download according to the new specifications. Please make sure that you test your business processes and back office workflows.
- Participate in the scheduled tests organized by SIX Swiss Exchange:
 - SWXess Intraday Recovery Tests
 - Performance Load Tests
 - Background Load Tests

Please contact Member Services (member.services@six-group.com / +41 58 399 2473) if you require assistance with testing in the Membertest environment.

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 SMR15 Member Test phase. Please refer to the following links for details:

Environment calendar	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/environment-calendar.html
Trading hours	https://www.six-group.com/dam/download/the-swiss-stock-exchange/trading/trading-provisions/trading-hours/trading-hours-membertest.pdf

9.4 Load Tests

9.4.1 Performance Load Tests

During the SMR15 Member Test phase, SIX Swiss Exchange will hold Performance Load Tests in the Membertest environment on the dates given in the table below.

Date	Time (CEST)	Load Generated	
22.03.2025	10:00 to 15:00	The detailed load pattern will be published in a separate MSC Message before each test.	 Add to calendar
05.04.2025	10:00 to 15:00	The detailed load pattern will be published in a separate MSC Message before each test.	 Add to calendar

You are invited to participate in the 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.

9.4.2 Background Load Tests

SIX Swiss Exchange 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	5000	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

9.5.1 Activities

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 (CET)	Activity	
05.03.2025	14:00-17:00	Intraday Recovery Test - MDDX Infrastructure down	 Add to calendar
12.03.2025	14:00-17:00	Intraday Recovery Test – On Book Matcher partition 1 down	 Add to calendar
19.03.2025	14:00-17:00	Intraday Recovery Test - On Book Matcher partition 2 down	 Add to calendar
01.04.2025	14:00-17:00	Intraday Recovery Test - MDDX Infrastructure down	 Add to calendar
09.04.2025	14:00-17:00	Intraday Recovery Test - Both On Book Matcher Partitions down	 Add to calendar
16.04.2025	09:30-12:00 14:00-17:00	Intraday Recovery Test - STI FIX Infrastructure down: Single Fix Gateway Failure and Double FIX Gateway Failure	 Add to calendar
29.04.2025	14:00-17:00	Intraday Recovery Test – On Book Matcher partition 1 down	 Add to calendar
30.04.2025	14:00-17:00	Intraday Recovery Test - MDDX Infrastructure down	 Add to calendar



Hint

You can download all calendar entries mentioned above here (zip file):

<https://www.six-group.com/dam/download/market-data/news/environment-calendar/ical/six-swiss-exchange-smr15-activities.zip>



Further Reading

For full details on the testing activities, please refer to the document “SWXess Business Recovery Guide for Participants” (version 8.20) in the Member Section.

https://secure.six-swiss-exchange.com/member_section/it/manuals.html

9.5.2 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



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_subs_admin.html

Appendix A Known Issues

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



Further Reading

IT Related Frequently Asked Questions (FAQ) and Known Issues

Appendix B Terms and Abbreviations

Term/Abbreviation	Explanation
APP	Active Product Package for Leverage Products
ARTEX	ARTEX Global Markets AG. Trading Venue for Art Shares.
ASP	Application Service Provider
BME	Bolsas y Mercados Españoles
BPS	Buyback, Price Stabilization, Sales during Buyback Program
BRI	Billing Report File Interface
CLOB	Central Limit Order Book
CO:RE	Repo Trading Solutions (CO:RE Trading Platform)
CSD	Central Security Depository
EBBO	European Best Bid and Offer
ESMA	European Securities and Markets Authority
ETF	Exchange Traded Funds
ETP	Exchange Traded Products
FDC	Sponsored Access – FIX Drop Copy Interface
FIX	Financial Information eXchange Protocol
FMIA	Financial Markets Infrastructure Act
FMIO	Financial Markets Infrastructure Ordinance
FoK	Order with validity Fill or Kill
FTPS	FIX Transactions (orders) per Second (STI)
IMI	ITCH Market Data Interface
ISV	Independent Software Vendor
IoC	Order with validity Immediate or Cancel
ISP	Independent Service Provider
MEQ	Minimum Execution Quantity
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

Term/Abbreviation	Explanation
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
RSP	Routing Service Provider
RTS	Regulatory Technical Standard
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 trading platform
TAL	Trading-At-Last
TRI	Transaction Reporting Interface
TRR	Trade Reconciliation Report
TTR	Trade and Transaction Reporting
TXR	Transaction Reconciliation Report
UI	User Interface
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

Appendix C Matching Scenarios

C.1 Enhancement to Retail Order Types Stop Loss and Stop Limit

The matching scenarios for the Quote Driven Market (QDM) below provide examples of how the new validation for triggering Stop Loss/Limit orders in the QDM behaves. For the scenarios below the following applies:

- The maximum spread value, the “quote spread percentage”, is shown in red
- Liquidity Provider Quotes are marked in red
- Liquidity Provider Quotes that are taken for the Max. Spread Values calculation are bold and red
- Inactive Retail orders are marked in blue
- Triggered Retail orders are not displayed in the book and appear with a consecutive Order ID (i.e. "O5")
- Incoming Orders or Quotes are in italic

Scenario 1 Stop Loss Order (sell) in QDM triggered by Quote Update											
Conditions		Reference Price = 9.80 CHF				Max. Spread Value: 5% (2.06%)			Continuous Trading		
Quote Driven Market (QDM)	Bid						Ask				
	Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Interface	Entity Party Capacity
						MKT	9.60	100	O3	Stop Loss Good for Day STI	3 3000 R
						11.00		80	O2	Normal Good for Day OTI	2 2000 P
						9.70		2000	O4	Normal Good for Day QTI	5 5000 P
	5 5000 P	Normal Good for Day QTI	O5	2000		9.50					
	1 1000 P	Normal Good for Day OTI	O1	40		9.00					
Result		Stop Loss Order (O3) is triggered and replaced by a Normal Market Order with a new Order ID (O6) which then fully matches 100 shares at 9.50 CHF (O4).									
Comment		The Stop Loss Order was triggered with the quote pair O4 and O5 that has a Quote Spread Percentage of 2.06% (0.2*100/9.7) and lies within the defined Max. Quote Spread Percentage of 5% .									

Scenario 2 Stop Loss Order (sell) in QDM untriggered - Quote Spread Percentage exceeds Max Spread Value											
Conditions		Reference Price = 9.90 CHF				Max. Spread Value: 3% (4%)			Continuous Trading		
Quote Driven Market (QDM)	Bid					Ask					
	Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Interface	Entity Party Capacity
						MKT	9.80	100	O5	Stop Loss Good for Day STI	3 3000 R
						11.00		80	O2	Normal Good for Day OTI	2 2000 P
						10.00		1500	O3	Normal Good for Day QTI	4 4000 P
	5 5000 P	Normal Good for Day QTI	O4	1500		9.60					
	1 1000 P	Normal Good for Day OTI	O1	40		9.00					
Result		The incoming Stop Loss Order (O5) is not triggered and remains in the Orderbook as inactive.									
Comment		The Quote Spread Percentage of the quote pair O3 and O4 is 4% (0.4*100/10) and exceeds the defined Max Spread Value of 3%.									

Scenario 3 Stop Loss Order (sell) in QDM triggered by resting quote and two sided sell quote											
Conditions		Reference Price = 102 CHF				Max. Spread Value: 3% (0.99%)			Continuous Trading		
Quote Driven Market (QDM)	Bid							Ask			
	Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Interface	Entity Party Capacity
						MKT	101.00	80	O6	Stop Loss Good for Day STI	5 5000 R
						102.00		200	O5	Normal Good for Day OTI	4 4000 P
						101.00		1000	O3	Normal Good for Day QTI	1 1000 P
	2 2000 R	Normal Good for Day QTI	O1	180		100.00					
	3 3000 P	Normal Good for Day OTI	O4	40		98.00					
1 1000 P	Normal Good for Day QTI	O2	1000		97.00						
Result		The incoming Stop Loss Order (O6) is triggered immediately and replaced by a Normal Market Order with a new Order ID (O7) which then fully matches 80 shares at 100 CHF (O1).									
Comment		The Stop Loss Order (O6) is triggered by the resting one sided quote (O1) and the two sided sell quote (O3) that has a Quote Spread Percentage of 0.99% (1*100/101) and lies within the defined Max. Spread Value of 3%.									

Scenario 4 Stop Limit Order (sell) in QDM untriggered due to missing sell side quote											
Conditions		Reference Price = 101.5 CHF				Max. Spread Value: 3% (N/A%)			Continuous Trading		
Quote Driven Market (QDM)	Bid						Ask				
	Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Interface	Entity Party Capacity
						100.50		180	O1	Normal Good for Day OTI	3 3000 P
	1 1000 P	Normal Good for Day QTI	O4	180		100.00					
						98.00	101.00	80	O3	Stop Limit Good for Day STI	4 4000 R
	2 2000 P	Normal Good for Day OTI	O2	1000		98.00					
Result		No Stop Order is triggered. No trade.									
Comment		The incoming one sided quote update does not trigger the Stop Limit order because with only one buy side quote (O4), there is no quote pair available to calculate the Quote Spread Percentage.									

Scenario 5	Stop Limit Order (sell) in QDM triggered by best quotes from different parties										
Conditions	Reference Price = 100.5 CHF				Max. Spread Value: 2% (1.48%)				Continuous Trading		
Quote Driven Market (QDM)	Bid					Ask					
	Entity Party Capacity	Type Validity Interface	ID	Visible Quantity	Trigger Price	Price	Trigger Price	Visible Quantity	ID	Type Validity Interface	Entity Party Capacity
						104.00		200	O3	Normal Good for Day OTI	4 4000 P
						102.00		500	O6	Normal Good for Day QTI	2 2000 P
						101.00		1000	O8	Normal Good for Day QTI	3 3000 P
	2 2000 P	Normal Good for Day QTI	O5	500		99.50					
	3 3000 P	Normal Good for Day QTI	O7	1000		99.50					
	1 1000 P	Normal Good for Day OTI	O4	400		99.50					
						98.00	100.00	600	O1	Stop Limit Good for Day STI	5 5000 R
	1 1000 P	Normal Good for Day OTI	O2	500		98.00					
Result	The triggered Stop Limit Order (O1) is replaced by a Normal Limit Order with a new Order ID (O9) which then fully matches 500 shares at 99.5 CHF (O5) and 100 shares at 99.5 CHF (O7).										
Comment	The Stop Limit Order (O1) is triggered by the buy side quote with the best time priority (O5) and the best sell side quote (O8) which has a Quote Spread Percentage of 1.48% (1.5*100/101) and lies within the Max. Spread Value of 2%.										

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