

SWXess Maintenance Release

SMR16 Release Guide (Version 1.00)

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1 Introduction

1.1 Purpose and Scope

This document provides all relevant information for SWXess Maintenance Release 16 (SMR16) 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 provides information relevant to both business and technical audiences. Each major section includes a pictogram and accompanying text to indicate its intended audience. The following sections are included:

	Audience	Major Sections
ф, <u>ф</u>	Business and Technical Audience	2 Summary
<u> </u>		3 Key Dates
		4 Functional Changes
		7 Overview of Documents and Artefacts
		8 Migration
<u>û</u>	Business Audience	6 Regulatory Impact
o [©]	Technical Audience	5 Technical Changes
×		9 Testing Activities During Member Test Phase

1.3 Revision History

Version	Description
1.00	Initial version

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

Market Operations

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

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Clearing & Settlement			
Billing			
Mistrades and Cancelations	Exchange	+41 58 399 2475	marketcontrol@six-group.com
Emergency Deletions	Operations		
Suspensions			
Instrument Reference Data	Static Data	+41 58 399 2490	zulassung@six-group.com
	Operations		

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Local Support Center Zurich	+41 58 399 2400	lsz@six-group.com		
Local Support Center Zurich	+41 58 399 2400	lsz@six-group.com		



Find further contact information in the <u>SIX Swiss Exchange Contact Center</u> 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 16 (SMR16) will contain required interface changes for SWXess participants.

SMR16 is scheduled to be introduced in the Membertest environment on 12 January 2026.

SMR16 is scheduled to go live in the **Production Environment** on **2 March 2026**.

The key functionality of SMR16 will be released into the Membertest environment as follows:

Char	nge	Туре	Section
Char	nge to Swiss EBBO Matching Logic		4.1
Publ	ication of Theoretical Opening Price	<u></u>	4.2
Exte	nsion of Delayed Closing Auction		4.3
Intro	duction of Stop Trading Check after Non-Opening		4.4
Tech	nical Changes	a	5.2
#	Required Interface Changes		
<u></u>	Functional Changes		
\rightarrow	For further information on the migration and functionalities of	SMR16, please r	efer to section 3.

2.2 SMR16 Matrix Changes vs Interfaces and Services

The table below shows the changes introduced with SMR16 and the impact on interfaces and services.

<u></u>	= 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	ОП	ф	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
Change to Swiss EBBO Matching Logic	4.1														
Publication of Theoretical Opening Price	4.2														
Extension of Delayed Closing Auction	4.3														
Introduction of Stop Trading Check after Non-Opening	4.4														
Technical Changes to SIX MDDX						° [‡] 5.2									

3 Key Dates



Business and Technical Audience

The following table shows the key dates of SMR16 as scheduled at this stage:

Date	Test	Prod	Activity
2 September 2025	Ø		Initial Announcement of SMR16 and publication of SMR16 Release Guide and affected SWXess interface specifications
18 November 2025	Ø	Ø	Publication of updated SMR16 Release Guide and affected SWXess interface specifications
6 January 2026	Ø		Confirmation of Start Membertest with publication of updated SMR16 Release Guide and affected SWXess interface specifications
9 January 2026	\checkmark		SMR16 Membertest Migration
12 January 2026	Ø		SMR16 Membertest live date and first trading day includes: - Change to Swiss EBBO Matching Logic - Publication of Theoretical Opening Price - Extension of Delayed Closing Auction - Introduction of Stop Trading Check after Non-Opening - Changes to SIX MDDX
14 January 2026			Intraday Recovery Test - MDDX Infrastructure down
21 January 2026			Intraday Recovery Test - On Book Matcher Partition 1 down
28 January 2026			Intraday Recovery Test - On Book Matcher Partition 2 down
31 January 2026			Performance Load Test
2 February 2026			Publication of updated Trading Regulations and updated SMR16 Release Guide
4 February 2026			Intraday Recovery Test - Both On Book Matcher Partitions down
11 February 2026	Ø		Intraday Recovery Test - STI FIX Infrastructure down (Single FIX Gateway Failure and Double FIX Gateway Failure)
18 February 2026	V		Intraday Recovery Test – Contingency scenario
23 February 2026		☑	Confirmation of Production migration with publication of updated SMR16 Release Guide and affected SWXess interface specifications
28 February 2026			SMR16 Production Migration weekend
2 March 2026		V	SMR16 Production live date and first trading day

4 Functional Changes



Business and Technical Audience

4.1 Change to Swiss EBBO Matching Logic

SIX Swiss Exchange offers clients the Swiss EBBO service, which executes client orders on a best effort basis at the European Best Bid and Offer (EBBO) price of the respective security at the time of execution. This service currently supports Blue Chip Shares and Mid-/Small-Cap Shares and aims to capture maximum liquidity through one or more iterations across the SwissAtMid (MPOB), Central Limit Order Book (CLOB) and Swiss EBBO (EBBO) order books. For general service details, please refer to the SMR8 Participant Readiness Guide.

Currently, if two or all three of the order books offer the same price, the priority of execution is:

- 1. SwissAtMid (MPOB)
- 2. Central Limit Order Book (CLOB)
- 3. Swiss EBBO (EBBO)

The matcher executes as much quantity as possible through these order books in the first matching cycle. If no more executions are possible at the next available best price in the respective book, the routing is repeated through CLOB and EBBO and initiates another matching cycle by determining which order book is offering the best price. Executions are limited by the participant-defined limit on the EBBO normal order.

With the introduction of SMR16, SIX Swiss Exchange will implement a change in the matching logic for Swiss EBBO. When both the EBBO and CLOB order books offer the same best price, the EBBO order book will now be prioritized over the Central Limit Order Book (CLOB).

This change establishes the following execution priority when multiple books offer the same best price:

- 1. SwissAtMid (MPOB)
- 2. Swiss EBBO (EBBO)
- 3. Central Limit Order Book (CLOB)

If no further executions are possible at the next available best price in the respective book, the routing will be repeated and initiate another matching cycle. During this cycle the system will again determine which order book offers the best price, with EBBO being prioritized over CLOB when prices are equal.

To summarize, if two or all the order books offer the same best price, the following priority changes apply:

Matching Cycle	Matching Priority of Order Books						
	SMR15	SMR16					
First	МРОВ	МРОВ					
	CLOB	EBBO					
	EBBO	CLOB					
Second	CLOB	EBBO					
	EBBO	CLOB					

When no further executions are possible, the EBBO normal order is entered into the Central Limit Order Book (CLOB) at the price set by the participant.



This change will be available for testing in Membertest on 12 January 2026 and will go live in the Production environment on 2 March 2026.

4.2 Publication of Theoretical Opening Price

Currently, during auction phase, if there is a market order overhang (unfilled market orders), SIX Swiss Exchange does not publish the indicative uncross price and volume to the market.

With the introduction of SMR16, this behavior will change. The theoretical Opening Price and Volume will now be published taking unfilled market orders into account. This means that in scenarios such as a Delayed Opening with Non-Opening or a Non-Opening book condition, the theoretical Opening Price and Volume will newly be published to the market. As a result, participants will be better equipped to adjust their orders in response to Non-Opening situations during auctions.

This change applies to all following auction types:

- Scheduled auctions: Pre-opening, Intraday Break periods and Closing Auction
- Unscheduled auctions: for example Stop Trading
- **Trading interruptions:** for example Suspension and Underlying Condition

And to the following book conditions:

- Delayed Opening with Non-Opening
- Non-Opening

On the external interfaces, participants will see the publication via these existing messages and fields:

- ITCH Market Data Interface (IMI): the existing ITCH Indicative Price / Quantity Message [I]
- SIX Multi-Dimensional Data FluX Interface (SIX MDDX): the existing Message On-Book Price [PR]



This change will be available for testing in Membertest on 12 January 2026 and will go live in the Production environment on 2 March 2026.



Further Reading

- ITCH Market Data Interface (IMI) Specification (Version 1.24.0)
- SIX MDDX Interface Specification (Version 1.55.0)

4.3 Extension of Delayed Closing Auction

SIX Swiss Exchange applies a Delayed Closing mechanism to all Trading Segments with a Closing Auction. With the introduction of SMR16, the duration of the Delayed Closing will be **extended to 5 minutes**.

This change will apply to all Traded Instruments in the following Trading Segments:

- 25: Blue Chip Shares
- 591: Mid-/Small-Cap Shares
- 618: Sparks Shares
- 619: Global Depository Receipts
- 592: Secondary Listing Shares
- 594: Investment Funds
- 613: Sponsored Foreign Shares

Instruments enabled for Delayed Closing are identified by two attributes in the Reference Data Interface (RDI):

- delayedClosingRange
- delayedClosingDuration

These attributes are configured at the instrument level via the Stop Trading Category.

For the trading segments where a Trading-At-Last (TAL) period is configured, the TAL end time remains unchanged. However, due to the extended delay in the closing auction uncross, if a delay of the closing auction is triggered the TAL period will be shortened for equity segments affected by this change.

For the currently configured Closing Auction and TAL times, please refer to the <u>Trading Guide</u>. For further details on the Stop Trading Category configuration, please see section 8.2.1.1.



This change will be available for testing in Membertest on 12 January 2026 and will go live in the Production environment on 2 March 2026.



Further Reading

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

4.4 Introduction of Stop Trading Check after Non-Opening

Currently in the Central Limit Order Book (CLOB) if a market orders imbalance occurs during the Opening Auction, Closing Auction, Break or a Stop Trading situation, the uncrossing of these auctions is delayed by a specified duration. If the imbalance persists, the order book enters a Non-Opening condition and remains closed. However, if the imbalance is resolved, the order book opens - even if the uncross price deviates significantly from the reference price - potentially resulting in mistrades managed by Market Control.

With SMR16, a new Stop Trading Check will be introduced when a Non-Opening condition is resolved following an Opening Auction, Closing Auction, Stop Trading or Break situation in the CLOB. Instead of the order book reopening immediately, the system will verify whether the uncross price falls within the defined stop trading range. If the price is at or above this range, a Stop Trading phase will be triggered, delaying the reopening by the the configured Stop Trading Duration plus a randomized time. After this period, the order book will open.

Please note that this change does not affect the Quote Driven Market (QDM) or the Price Validation Model (PVM). Moreover, the new Stop Trading Check only applies to Trading Segments in the CLOB with a defined Stop Trading Range. Additionally please note that the Closing Auction is not affected by this change.

Please see in the change of behavior highlighted in bold below:

CLOB Session	Security State	Order Book Condition	Result
Pre-Opening	Active	Delayed Auction with	No change
or		Non-Opening	If the order imbalance is resolved during the
Break			delayed period, the market will open.
Pre-Opening	Suspended	Delayed Auction with	No change
or	or	Non-Opening	Even if the Non-Opening is resolved, the book
Break	Underlying Condition		still remains closed due to
			Suspension/Underlying Condition.
Pre-Opening	Suspended	Non-Opening	No change
or	or		Even if the Non-Opening is resolved, the book
Break	Underlying Condition		still remains closed due to
			Suspension/Underlying Condition.
Pre-Opening	Active	Delayed Auction (based	No change
or		on market order	If the order imbalance is resolved during the
Break		imbalance)	delayed period, the market will open.
Pre-Opening	Active	Delayed Auction (based	No change
or	or	on deviation from	If the order imbalance is resolved during the
Break			delayed period, the market will open.

CLOB Session	Security State	Order Book Condition	Result	
	Suspended	reference price for		
	or	CLOB)		
	Underlying Condition			
Trading	Active	Non-Opening	NEW:	
			When Non-Opening is released, a Stop	
			Trading check is performed.	
Trading	Active	Stop Trading with Non-	No change	
		Opening		
Trading	Suspended	Non-Opening	No change	
	or		Even if the Non-Opening is resolved, the boo	
	Underlying Condition		still remains closed due to	
			Suspension/Underlying Condition.	
Closing Auction	Active	Delayed Auction with	No change	
	or	Non-Opening	If an imbalance delay is triggered during th	
	Suspended		Closing Auction and when the Non-Opening	
	or		condition remains after the delay, the session will move directly to Post-Trading	
	Underlying Condition		g	
Post-Trading	Active	Delayed Opening with	No change	
or	or	Non-Opening	Post-Trading will simply inherit the state from	
Accepting	Suspended		the Closing Auction	
or	or			
Holiday	Underlying Condition			



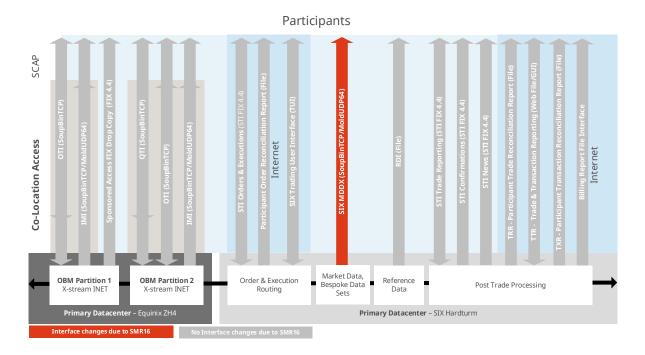
This change will be available for testing in Membertest on 12 January 2026 and will go live in the Production environment on 2 March 2026.

5 Technical Changes

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Technical Audience

5.1 Overview SMR16 Interface Changes



5.2 Technical Changes to SIX MDDX

5.2.1 Update of Market Model Typology (MMT) to MMT 5.0

With SMR16, SIX Swiss Exchange will introduce version 5.0 of the Market Model Typology (MMT) standard. It will replace today's MMT v4.0 and impact the related fields in the following messages:

- APA Trade [AT]
- Trade [TR]
- Trade Cancellation [TC]

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Further Reading

SIX MDDX Interface Specification (Version 1.55.0)

5.2.2 Renaming of MDDX Fields, Attributes, Enumerators or Bits

The following table highlights all impacted objects and attributes:

Enumerator and Bitmap Field	Bit	Impact
Price flags	TheoOpenPrice	Changed – Renamed to 'IndicativeAuctionPrice'

口

Further Reading

SIX MDDX Interface Specification (Version 1.55.0)

5.2.3 Changes Related to BME@MDDX

The following table shows the impacted messages and fields:

Message Type	Field	Impact	
APA Quote [AQ]	EmissionAllowanceType	Removed	
APA Trade [AT]	EmissionAllowanceType	Removed	
	AgencyCrossTradeIndicator	Removed	
	OffBookAutomatedIndicator	Removed	
	DuplicativeIndicator	Removed	
	ReceivedTradeReportTime	New field	

Further Reading

- SIX MDDX Interface Specification (Version 1.55.0)

6 Regulatory Impact



Business Audience

The functional changes introduced with SMR16 may necessitate changes to the trading and reporting rules and regulations. The following Rules, Directives and Guidelines may be affected and if so will be amended accordingly:

- Rules of SIX Swiss Exchange AG
- <u>Directives</u> of SIX Swiss Exchange AG
- <u>Guidelines</u> of SIX Swiss Exchange AG

Updates to the Directives and Guidelines for SMR16 will be communicated by SIX Swiss Exchange Message at the latest one month before the SMR16 goes live in the Production environment.

7 Overview of Documents and Artefacts



Business and Technical Audience

Please find below the list of all documents and artefacts relevant to SMR16.



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			
New document	02.09.2025	SMR16 Release Guide (Version 1.00)	This document
Unchanged	28.05.2024	SWXess Business Recovery Guide (Version 8.30)	SWX-RECV-MAN-GUID-830
Unchanged		IT Related Frequently Asked Questions (FAQ) and Known Issues	See <u>Member Section</u>
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 Ir	nterfaces (OTI, QT	I, IMI)	
Unchanged	21.01.2025	OUCH Trading Interface (OTI) Specification (Version 1.26.0)	SSX-OTI-TRD-SPEC-1.26.0
Unchanged	30.10.2024	Quote Trading Interface (QTI) Specification (Version 1.16.0)	SSX-QTI-TRD-SPEC-1.16.0
Unchanged	21.01.2025	ITCH Market Data Interface (IMI) Specification (Version 1.24.0)	SSX-IMI-TRD-SPEC-1.24.0
Standard Tradin	g Interface (STI)		
Unchanged	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
Unchanged	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
Unchanged	27.01.2025	Standard Trading Interface (STI) Specification - Trade Reporting (Version 4.30.0)	SWX-SPEC-STI-TCRI-4.30.0
Unchanged	31.01.2025	Standard Trading Interface (STI) FIX 4.4 Repository (Version 15.0.0)	see Member Section <u>Downloads page</u>
Reference Data I	Interface (RDI)		
Unchanged	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 SMR16	25.08.2025	SIX MDDX Interface Specification (Version 1.55.0)	SSX-MDDX-SPEC-1.55.0
Trade and Tran	saction Reporting	g (TTR)	
Unchanged	10.06.2024	Transaction Reporting Interface Specification (TRI - CH Style) (Version 4.22.0)	SER-TRX-INT-CH-4.22.0
Unchanged	18.10.2024	Transaction Reporting Interface (TRI - CH) Validation Concept and Error Codes (Version1.5.0)	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 Re	conciliation Repo	rt (TXR)	
Unchanged	15.01.2024	Participant Transaction Reconciliation Report Specification (Version 1.9.0)	SSX-SWXS-SPEC-TXR-1.9.0
Trade Reconcili	iation Report (TRF	8)	
Unchanged	21.10.2024	Participant Trade Reconciliation Report Specification (Version 1.54.0)	SSX-SWXS-SPEC-TRR-1.54.0
Order Reconcil	iation Report (OR	R)	
Unchanged	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 Acce	ess 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 Progra	am		
Unchanged	27.04.2020	BPS Reporting Application Interface Specification (Version 1.8.0)	see Member Section <u>BPS</u> <u>Downloads page</u>

8 Migration



Business and Technical Audience

8.1 Migration Concept

The upgrade to SMR16 of the Membertest and the Production environment will take place during a single migration weekend. SMR16 functionality will become active on the following Monday.

The upgrade to SMR16 requires the migration of transactional data as well as participant and instrument reference data. In addition, the migration to SMR16 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 SMR16 in an update of this Release Guide in advance of the start of Membertest phase.



Required Action

Participants, ISVs and ASPs must upgrade their trading applications and related infrastructure during the Membertest and Production Migration weekends.

8.2 Business Migration

8.2.1 Segment Data

8.2.1.1 Extension of Delayed Closing Auction

The following table shows the configuration that will apply for the listed Stop Trading Categories in relation to the duration of a Delayed Closing Auction. The table also shows the Trading Segments with closing auctions which are currently assigned to these Stop Trading Categories.

stopTrdCategory Desc*	tradingSegment Id	tradingSegment Description	OLD delayedClosing Duration	NEW delayedClosing Duration	delayedClosing Range
Shares (1.5% / 05min) SLI	25	Blue Chip Shares	2 minutes	5 minutes	5%
Shares (2.0% / 05 min) SMIM	591	Mid-/Small Cap Shares	2 minutes	5 minutes	2%
Shares (2.0% /	594	Investment Funds	2 minutes	5 minutes	2%
15min) Swiss	619	Global Depository Receipts	_		
	591	Mid-/Small Cap Shares	_		
Shares (5.0% / 15min) Sparks	618	Sparks Shares	2 minutes	5 minutes	5%
Shares (2.0% / 05min) Foreign	592	Secondary Listing Shares	2 minutes	5 minutes	2%

stopTrdCategory Desc*	tradingSegment Id	tradingSegment Description	OLD delayedClosing Duration	NEW delayedClosing Duration	delayedClosing Range
No quote Sponsored Shares (05min)	613	Sponsored Foreign Shares	2 minutes	5 minutes	N/A (No quote)
Volatile (10% / 05min)	591	Mid-/Small Cap Shares	2 minutes	5 minutes	10%
	592	Secondary Listing Shares			

^{*} The range and durations shown in the Stop Trading Category descriptions refer only to Stop Trading parameters and not to the Delayed Closing parameters, which may be different.

Please note that the extension of the Delayed Auction Closing Duration will not be applied to the following Trading Segments:

- 590: Bonds-CHF
- 589: Bonds-CHF Swiss Confederation
- 581: Bonds Non CHF
- 580: Structured Products
- 584: ETF
- 585: ETF on bonds of the Swiss Confederation
- 588: ETP
- 598: Rights and Options
- 597: Separate Trading Lines
- 612: Sponsored Funds
- 617: Bonds CHF Swiss Pfandbriefe
- 620: ETF/ETP QOD Europe

As a result of this change, a new Stop Trading Category will be created and Bonds-CHF will be migrated from their current StopTrading Category to the new one as follows:

stopTrdCategoryDesc*	tradingSegment Id	tradingSegmentDescription	delayedClosingRange	delayedClosing Duration
Volatile (10% / 05min)	590	OLD: Bonds-CHF	10%	5 minutes
NEW:	590	Bonds - CHF	10%	2 minutes
Volatile Bonds (10% / 05min)				

This configuration change will be transmitted via Reference Data Interface (RDI) with the Membertest migration and is available in the Traded Instrument file in the Member Section of SIX Swiss Exchange.

The configuration will be done for the respective environment during the Membertest and Production migration. The functional change can be tested during the Membertest migration.

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 SMR16

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

To be published in a future version of the Release Guide.

8.3.3 Production Migration Schedule

To be published in a future version of the Release Guide.

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	Test network is up
		reestablished	Test VPN tunnel status is up
			(e.g. ping 146.109.99.254)
Co-Location	-	Fully available:	
Access (P01 only)		Network connectivity established	Test Co-Location Access network status is up
STI	SCAP	Available without business functionality:	
		Session management test can be performed	Test network connectivity of your
		Application messages are rejected (closed for input)	SenderCompIDs (IP/Port)
		No morning snapshots are sent and therefore no open orders can be seen. Morning Snapshot will only be available on Monday morning.	Test login
RDI	SCAP	Fully available:	
	Reference data can be downloaded. The date of th	Reference data can be downloaded. The date of the	Download RDI Files
		file is 20260112	Process RDI files

Interface	Available via	Status	Recommended Testing Activities		
IMI	SCAP and Co-	Available without market updates:			
	Location Access	User Logins enabled	Test network connectivity		
	(P01 only)	Heartbeat messages are sent	Test login		
		UDP re-requester available	Test set-up and reception of		
		Reference Data available	messages		
OTI SCAP and Co-		Available without business functionality:			
Location Access (P01 only)	User login enabled	Test network connectivity			
	(P01 only)	Application messages are rejected	Test login		
		Error "R" (the order is not allowed at this time)			
QTI SCAP and Co-		Available without business functionality:			
	Location Access	User logins enabled	Test network connectivity		
	(P01 only)	Application messages are rejected	Test login		
		Error "R" (quote not allowed at this time)			
SIX MDDX	SCAP	Available without market updates:			
		User logins enabled	Test network connectivity		
		Heartbeat messages are sent	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 SMR16 interface 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 (<u>member.services@six-group.com</u> / +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.

9.3 Trading Hours and Availability

The trading hours and the availability of the Membertest environment remain unchanged for the SMR16 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 SMR16 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 (CET)	Load Generated	
31.01.2026	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 (CET)	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	
14.01.2026	14:00-17:00	Intraday Recovery Test - MDDX Infrastructure down	Add to calendar
21.01.2026	14:00-17:00	Intraday Recovery Test – On Book Matcher Partition 1 down	Add to calendar
28.01.2026	14:00-17:00	Intraday Recovery Test - On Book Matcher Partition 2 down	Add to calendar
04.02.2026	14:00-17:00	Intraday Recovery Test - Both On Book Matcher Partitions down	Add to calendar
11.02.2026	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
18.02.2026	09:30-12:00 14:00-17:00	Intraday Recovery Test – Contingency scenario	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-SMR16-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



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 <u>SIX Member Section</u> 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
МРОВ	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

To be published in a future version of the Release Guide.

SIX

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