



SWXess Maintenance Release 9.1 (SMR9.1)

Participant Readiness

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1 Introduction

1.1 Purpose and Scope

This document provides all business-related information for the SWXess Maintenance Release 9.1 (SMR9.1), including functional and technical changes, regulatory impact, the rollout plan as well as migration details and testing activities.

1.2 Changes Since Last Version

Version, Date	Description
1.00, 18.01.2021	First version of the document

1.3 Terms and Abbreviations

Term/Abbreviation	Explanation
ASP	Application Service Provider
BRI	Billing Report File Interface
CLOB	Central Limit Order Book
EBBO	European Best Bid and Offer
ESMA	European Securities and Markets Authority
FDC	Sponsored Access – FIX Drop Copy Interface
FIX	Financial Information eXchange Protocol
FMIA	Financial Markets Infrastructure Act
FMIO	Financial Markets Infrastructure Ordinance
FTPS	FIX Transactions (orders) per Second (STI)
IMI	ITCH Market Data Interface
ISV	Independent Software Vendor
SIX MDDX	Multi-Dimensional Data fluX™ interface
MIC	Market Identifier Code
MiFID	Markets in Financial Instrument Directive
MiFIR	Markets in Financial Instruments Regulation
MMT	Market Model Typology
MPOB	Mid-Point Order Book of SwissAtMid
MTF	Multilateral Trading Facility as defined by FMIA
OBM	On Book Matcher
OHS	Organized Trading Facility as defined by FMIA
ORR	Order Reconciliation Report
OTI	OUCH Trading Interface
OTPS	OUCH Transactions (orders) per Second (OTI)
QDM	Quote Driven Market
QOD	Quote on Demand trading service
QPS	Quotes per Second (QTI)
QTI	Quote Trading Interface

Term/Abbreviation	Explanation
RDI	Reference Data Interface
RTS	Regulatory Technical Standard
SCAP	SIX Common Access Portal
SEB	Swiss EBBO
SFI	Sponsored Access File Interface
SMP	Self-Match Prevention
SMR	SWXess Maintenance Release
STI	Standard Trading Interface
SwissAtMid	SIX Swiss Exchange at Midpoint trading service
Swiss EBBO	Swiss EBBO trading service
SWXess	Name of the SIX Swiss Exchange platform
TAL	Trading-At-Last
TRI	Transaction Reporting Interface
TRR	Trade Reconciliation Report
TXR	Transaction Reconciliation Report
UI	User Interface
XBTR	Market Identifier Code for Bilateral Trading Platform for Structured Products
XOFF	Market Identifier Code for Off Exchange Transactions – Listed Instruments
XQOD	Market Identifier Code for SIX Swiss Exchange AG – Quote on Demand
XQMH	Market Identifier Code for SIX Swiss Exchange AG – Structured Products
XSEB	Market Identifier Code for SIX Swiss Exchange AG – Swiss EBBO
XSWM	Market Identifier Code for SIX Swiss Exchange AG – SwissAtMid
XSWX	Market Identifier Code for SIX Swiss Exchange AG

1.4 References

Document Reference	Subject
SIX Swiss Exchange message	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/swiss-exchange-messages.html
The Trading Rules	https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html
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 Contacts

1.5.1 Market Operations

Team	Phone	E-Mail
Member Services	+41 58 399 2473	member.services@six-group.com
Exchange Operations	+41 58 399 2475	helpdesk.exc@six-group.com
Static Data Operations	+41 58 399 2490	zulassung@six-group.com

1.5.2 Local Support Centers

Location	Phone	E-Mail
Geneva	+41 58 399 5642	lsg@six-group.com
London	+44 20 7864 4364	lsl@six-group.com
Zürich	+41 58 399 2400	lsz@six-group.com

Find further contact information on the [Contact & Support](#) page of The Swiss Stock Exchange website.

2 Summary

The Swiss Stock Exchange will introduce a new maintenance release of its SWXess trading platform. The SWXess Maintenance Release 9.1 (SMR9.1) will introduce new **mandatory** enumerator values in both market data interfaces (IMI, SIX MDDX) and QTI. These QTI changes affect Liquidity Providers and Market Makers in Structured Products. The changes in the other interfaces are optional.

The key facts of SMR9.1 are:

- Introduction of Avalanche trading interruption for the alternative trading services “SwissAtMid” and “Swiss EBBO”
- Support of trading suspension via the Quote Trading Interface (QTI) by Liquidity Providers/Market Makers for Structured Products with barrier levels in the Price Validation Market model
- Setting of bid-only flag via the Quote Trading Interface (QTI) by Liquidity Providers for Structured Products if conditions are met
- Enhancements to the Quote on Demand trading service
 - Individual selection of registered QOD Liquidity Providers when submitting a QOD Request
 - Rating of registered Liquidity Providers for ETFs/ETPs in the Quote on Demand trading service
 - Trade Execution Report for trades executed in Quote on Demand via the QOD User Interface
- Accrued interest calculation for Floating Rate Notes (FRNs) in Swiss Francs based on SARON
- Bug Fixing

SMR9.1 is scheduled to go live in the **Membertest environment on 29 March 2021**. The live date in the **Production environment is scheduled for 10 May 2021**. The contingency date for the introduction in the Production environment has been set to 21 June 2021.



Please note that SMR9.1 includes mandatory changes in the market data interfaces and in QTI for Liquidity Providers and Market Makers of Structured Products.

The changes in the other interfaces are optional but may require mandatory changes, even if the functionalities are not used. Changed field values and newly introduced fields may affect participants' and third parties' workflow. We therefore recommend to carry out a detailed impact analysis.

3 Functional Changes

This section provides an overview of the functional changes introduced with SMR9.1.

3.1 Trading and Alternative Trading

3.1.1 Avalanche Stop Trading for SwissAtMid and Swiss EBBO

SIX SWISS EXCHANGE will introduce the trading interruption “Avalanche Stop Trading” during continuous trading for the trading services “SwissAtMid” and “Swiss EBBO”.

In the event of an Avalanche Stop Trading, continuous trading in SwissAtMid resp. Swiss EBBO is interrupted if the next SwissAtMid resp. Swiss EBBO price is outside a range (Stop Trading Range) determined by the Exchange **within a certain time period (Avalanche Time)**, compared to the reference price on the Primary Reference Market in the Central Limit Order Book (CLOB).

The new Avalanche Stop Trading behavior is consistent to the current Stop Trading behavior of SwissAtMid and Swiss EBBO:

- SwissAtMid
No fixed duration. Trading remains interrupted as long as orders or mid-point changes would trigger Avalanche Stop Trading or the existing Stop Trading for SwissAtMid.
- Swiss EBBO
No fixed duration. Participant orders are not executed in Swiss EBBO and directly forwarded to CLOB as long as they would trigger Avalanche Stop Trading or the existing Stop Trading for Swiss EBBO. Swiss EBBO Liquidity Providers can enter and maintain orders in the Swiss EBBO order book.

The Stop Trading Range and the Avalanche Time for SwissAtMid and Swiss EBBO are defined per Trading Segment and are configured identically to the Central Limit Order Book (CLOB). Details about the Avalanche Stop Trading parameters are available in the [Guideline “Trading Parameters”](#).

Order maintenance is supported during trading interruptions in SwissAtMid and Swiss EBBO.



Further Reading

- [Directive 5: Alternative Trading](#) (will be updated for SMR9.1)
 - [Guideline “Trading Parameters”](#) (of 11 June 2020 / effective since 7 December 2020)
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3.1.2 Trading Suspension via QTI for Structured Products With Barrier Level

According to Art. 11 point 2.03 of [Directive on Regular Reporting Obligations for Issuers of Equity Securities, Bonds, Conversion Rights, Derivatives and Collective Investment Schemes](#) (DRRO), issuers of listed derivatives must fulfil regular reporting obligations in connection with maintaining listing. Specifically, Issuers must report the achievement of a threshold value that might affect the price or valuation of the derivative is achieved (e.g. in the case of barrier options).

Currently, the information about the achievement of the barrier level for listed Structured Products is to be reported immediately upon achievement of the threshold value:

- immediately by telephone in accordance with Art. 6 para. 1 [Directive on Debt Securities with Specific Structures](#) (DDSS); or
- via Connexor Events.

Upon receipt of the respective information of the barrier level value being achieved, Exchange Operations of SIX Swiss Exchange will suspend the Structured Product from trading. Any trades that took place between the point of time the barrier threshold value of the listed Structured Product being achieved, on the one hand, and the point of time of the suspension of trading of the listed Structured Product concerned on the SWXess platform, on the other,

are deemed by definition to be Mistrades and are therefore cancelled. This rule applies irrespective of compliance with the periods defined in Clause 6.3 [Directive 4: Market Control](#); in addition Clause 6 [Directive 4: Market Control](#) applies.

In order to provide for a faster and leaner process and to enhance transparency in the event of the achievement of barrier levels in listed Structured Products, with SMR9.1, the process to suspend listed Structured Products which have achieved their barrier level will be changed.

Market Makers and Liquidity Providers of Structured Products shall suspend the listed Structured Product which achieved its barrier level themselves via the Quote Trading Interface (QTI). Consequently, the option to transmit the information about the achievement of the barrier level by telephone to Exchange Operations will no longer be supported.

For the purpose of suspending listed Structured Products which have achieved their barrier level, the following new message types will be introduced in QTI:

- The **Participant Trading Action Message [H]** which can be used by Market Makers and Liquidity Providers to suspend their listed Structured Products which have achieved their barrier level. The [H] message is not counted towards the Quotes per Seconds.
- The **Participant Trading Action Confirmation Message [I]** which acknowledges the receipt of a Participant Trading Action message [H].

There is no change regarding the publication of the suspension of the security concerned in the market data interfaces:

Interface	Message Type	Impacted Fields	Impact
SIX MDDX	Security Status Message [ST]	Trading State	"V" – Suspended
IMI	Orderbook Trading Action Message [H]		

If the Market Maker or Liquidity Provider has erroneously suspended a listed Structured Product, the trading state change from suspended back to trading cannot be executed via the Quote Trading Interface (QTI). The Market Maker or Liquidity Provider shall contact Exchange Operations (+41 (0)58 399 2475 / helpdesk.exc@six-group.com) to request the resumption of trading.

The following reporting obligations deadlines apply for the suspension:

- If the barrier level of a listed Structured Product is achieved during trading hours, the suspension shall be made immediately, but no later than **1 minute after the barrier level value being achieved**.
- If the barrier level of a listed Structured Product is achieved outside of trading hours, the suspension shall be made **before the opening of trading** in Structured Products on the current or next trading day at the latest.

Please note that the following information in the **Participant Trading Action Message [H]** via QTI is mandatory if the barrier level value of a listed Structured Product has been reached during trading hours:

- Date when the barrier level has been achieved
- Time (CET) when the barrier level has been achieved
- Applicable barrier threshold value

The process to declare trades that take place between the barrier threshold value being achieved and the suspension of the listed Structured Product by the Market Maker or Liquidity Provider as Mistrades remains in place.



Important

Please note that the reporting obligation to submit an "Official Notice" if the barrier threshold value has been achieved remains in place. This obligation must be done via Connexor Events. The Connexor Event will be published as an ["Official Notice"](#) by SIX Swiss Exchange.



Further Reading

- [Directive on Regular Reporting Obligations for Issuers of Equity Securities, Bonds, Conversion Rights, Derivatives and Collective Investment Schemes](#) (will be updated for SMR9.1)
 - [Directive on Debt Securities with Specific Structures](#) (will be updated for SMR9.1)
 - [Directive 4: Market Control](#)
 - [Quote Trading Interface \(QTI\) Specification](#) (valid for SMR9.1)
-

3.1.3 “Bid-Only” flag via QTI for Structured Products

In order to enhance transparency and reduce the risk for investors in listed Structured Products, with SMR9.1, SIX Swiss Exchange will introduce the functionality for Liquidity Providers to set the “bid-only” flag for listed Structured Products in the Price Validation Market if at least one of the conclusively determined conditions are met.

If the “bid-only” trading state is set for a listed Structured Product in the Price Validation Market,

- all existing buy side orders are deleted from the order book;
- new buy side orders submitted by participants will be rejected; and
- only the designated Liquidity Provider can enter buy side quotes.

As a consequence, sell side orders submitted by participants can only be executed against the buy side quote of the designated Liquidity Provider.



Important

Please note that the functionality to set the bid-only flag is not supported in listed Structured Products which are covered by a market making obligation according to clause 6.1 in Annex O – Structured Products of [“Trading Parameters” Guideline](#).

The use of the “bid-only” flag in listed Structured Products is subject to the occurrence of one of the following circumstances and conditions respectively:

- Instrument is subject to US Withholding Tax according to IRC Section 871(m);
- Issuer has no size (sold-out) and can only buy back the instrument;
- Based on the business policy requirements of the issuer, e.g. investment restrictions on a specific underlying/class;
- Issuer offers a successor product which is regarded more attractive for investors;
- Product is worthless.

Liquidity Providers shall set the “bid-only” flag for Structured Products themselves via the Quote Trading Interface (QTI). For the purpose of setting the “bid-only” flag for Structured Products the following new message types will be introduced in QTI:

- The **Participant Trading Action Message [H]** which can be used by Liquidity Providers to set the “bid-only” flag for their Structured Products. The [H] message is not counted towards the Quotes per Seconds.
- The **Participant Trading Action Confirmation Message [I]** which acknowledges the receipt of a Participant Trading Action message [H].

The bid-only flag is published via the market data interfaces as follows:

Interface	Message Type	Impacted Fields	Impact
SIX MDDX IMI	Security Status Message [ST] Orderbook Trading Action Message [H]	Trading State	New enumerators: <ul style="list-style-type: none"> - "L" LP Bid-only" is active - "P" "LP Bid-only" is active and QOD order book is suspended (<i>this constellation is not possible with SMR9.1 configuration</i>)
		Book Condition	New enumerators: <ul style="list-style-type: none"> - "1" "LP Bid-only" reason: Instrument is subject to US Withholding Tax according to IRC Section 871(m). - "2" "LP Bid-only" reason: Issuer has no size (sold-out) and can only buy back the instrument. - "3" "LP Bid-only" reason: Based on the business policy requirements of the issuer, e.g. investment restrictions on a specific underlying/class. - "4" "LP Bid-only" reason: Issuer offers a successor product which is regarded more attractive for investors. - "5" "LP Bid-only" reason: Product is worthless.

If the "bid-only" trading state is set for a Structured Product and trading in the security is interrupted due to a "Delayed Opening", "Stop Trading no Quote", "Price Validation Interruption" or "Non-Opening", the book condition for the security in the market data interfaces is changed from the "bid-only" reason to show the type of trading interruption. As soon as trading is resumed in the security, the reason for the "bid-only" trading state will be displayed again via IMI and SIX MDDX.

If the Liquidity Provider has erroneously set the "bid-only" trading mode for a Structured Product, the change back to normal trading mode cannot be executed via the Quote Trading Interface (QTI). The Liquidity Provider shall contact Exchange Operations (+41 (0)58 399 2475 / helpdesk.exc@six-group.com) to request the resumption of normal trading mode.

Any trades that take place between the occurrence of a "bid-only" regulatory reason, on the one hand, and the "bid-only" flag being set on the SWXess platform, on the other, are deemed by definition to be Mistrades in accordance with [Directive 4: Market Control](#) and are cancelled. This rule applies irrespective of compliance with the periods defined in Clause 6.3 [Directive 4: Market Control](#); in addition Clause 6 [Directive 4: Market Control](#) applies.



Further Reading

- [Directive 3: Trading](#) (will be updated for SMR9.1)
- [Quote Trading Interface \(QTI\) Specification](#) (valid for SMR9.1)
- [ITCH Market Data Interface \(IMI\) Specification](#) (valid for SMR9.1)
- [SIX MDDX Interface Specification](#) (valid for SMR9.1)

3.1.4 Enhancements to the “Quote on Demand” Trading Service

3.1.4.1 Individual Selection of Liquidity Providers for QOD Requests

In the Quote on Demand trading service a QOD Call Phase is triggered for each submitted QOD Request during Continuous Trading. At the start of the QOD Call Phase **by default all registered QOD Liquidity Providers** will be invited to submit buy and sell quotes with the quantity defined by the participant on the QOD Request.

With SMR9.1, SIX Swiss Exchange will introduce the additional functionality that participants submitting a QOD Request can **select an individual list of registered QOD Liquidity Providers** to be invited to submit Quotes during the QOD Call Phase. For each QOD Request the individual list of registered QOD Liquidity Providers is limited to ten (10) Participant Identifications (Party IDs).

The QOD Request with a list of individually selected QOD Liquidity Providers will be rejected if:

- more than ten (10) Liquidity Providers are selected;
- the option to define an individual list is selected but the list is empty;
- duplicate Party IDs are in the list;
- a selected Party ID is invalid (Party ID unknown or not a registered Liquidity Provider for QOD).

It is supported to include the same Party ID in the individual QOD Liquidity Provider list which submits the QOD request. If a suspended Party ID is included in the list of QOD Liquidity Providers, the QOD Request is not rejected but the suspended Party ID will be silently removed from the list by SIX Swiss Exchange.

After submission of the QOD request, the number and selected list of registered Liquidity Providers invited to submit Quotes cannot be changed anymore for the running QOD Call Phase nor is it supported to change from an individual list of Liquidity Providers to all registered QOD Liquidity Providers.

The individual selection of registered QOD Liquidity Providers is supported via the Standard Trading Interface (STI) as well as via the QOD User Interface.



Further Reading

- [Standard Trading Interface \(STI\) Specification – Orders and Executions](#) (valid for SMR9.1)
 - [Quote on Demand User Interface Manual](#) (will be updated for SMR9.1)
 - [Directive 5: Alternative Trading](#) (will be updated for SMR9.1)
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3.1.4.2 Rating of Liquidity Providers for the Quote on Demand Trading Service

SIX Swiss Exchange will introduce a rating of Liquidity Providers for the “Quote on Demand” trading service in ETFs and ETPs. Registered Liquidity Providers in Quote on Demand will be rated based on the following weighted criteria:

- response rate of the Liquidity Provider to QOD requests from participants at the time of execution (1/3 weighting); and
- execution rate of the Liquidity Provider in QOD (2/3 weighting).

The ratings will be calculated by SIX Swiss Exchange on a daily basis for all QOD eligible securities in every trading currency. Every registered QOD Liquidity Provider will receive a rating per security and currency.

The QOD Liquidity Provider Rating will be provided to participants:

- via QOD User Interface. The QOD UI will support to address only a number of top-rated Liquidity Providers; and
- as a report via the Member Section for proprietary implementation on client side (i.e. via FIX).

The QOD Liquidity Rating report provided in the Member Section will include the following information:

- ISIN
- Trading Currency
- Market Code

- Participant Identification (Party ID) of the registered Liquidity Provider for QOD
- Participant Name of the registered Liquidity Provider for QOD
- Liquidity Provider rating value (between 0 and 1)

The QOD Liquidity Provider Rating Report will be provided by SIX Swiss Exchange free of charge.

Further details about the QOD Liquidity Provider Rating Report will be provided in the next version of this document published duly in advance of the Start of the Membertest phase in March 2021.



Further Reading

- [Quote on Demand User Interface Manual](#) (will be updated for SMR9.1)
-

3.1.4.3 Trade Execution Reports for QOD trades via QOD User Interface

Since the launch of the Quote on Demand trading service for ETFs and ETPs on 7 December 2020, SIX Swiss Exchange provides QOD Reports to participants for QOD Requests including their resulting executions in QDM and/or QOD. The Reports are available via the Member Section on the business day following the execution taking place in QOD (T+1) before start of trading.

With SMR9.1, SIX Swiss Exchange will provide the **QOD Reports to participants** for QOD Requests including their resulting executions in QDM and/or QOD additionally via the **Quote on Demand User Interface (QOD UI)**. The Trade Execution Reports for QOD requests and trades will be available via the QOD UI immediately after the trade(s) and are free of charge.

Find details and mock-ups of the QOD Participant Report in the Appendix QOD Reports of this document.



Further Reading

- [Quote on Demand User Interface Manual](#) (will be updated for SMR9.1)
 - [QOD Participant Trade Execution Reports](#) on the Member Section
 - [Directive 5: Alternative Trading](#) (of 26 October 2020 / effective from 7 December 2020)
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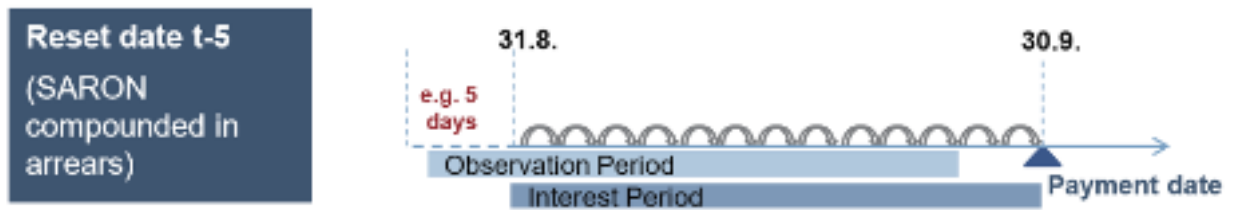
3.1.5 Accrued Interest Calculation for Floating Rate Notes (FRNs) based on SARON

SARON - the **Swiss Average Rate Overnight**, is to be the replacement for the London Interbank Offered Rate (LIBOR), which is currently used as a measure of the average rate at which banks are willing to borrow unsecured funds. Since 2008 the underlying market of CHF LIBOR has not been liquid, as activity has shifted to the secured money market and as banks are uncomfortable providing submissions based only on expert judgement, the FCA has announced that it will not compel them to participate in LIBOR panels after the end of 2021.

SARON is calculated from a volume-weighted average of transactions and binding quotes in the order book of SIX's repo market, using a publicly available methodology. The overnight CHF segment is the most liquid segment of that market and SARON is calculated from it after the market closes (at 18:00 CET). SARON is resilient in times of market stress, has a clear governance structure in place and complies with international benchmark standards.

Whereas reference rates such as LIBOR are "forward-looking" (the interest payments can be set at the beginning of the interest period), to accurately use compounded SARON as a Floating Rate Notes benchmark, it is best when used in arrears, i.e. "backward looking". This is because the interest payments are based on real-time market activity, so SARON is only available for the past.

Consequently, in contrast to current practice at SIX Swiss Exchange, for trades in SARON Floating Rate Notes, the applicable rate of interest to be paid will *not* be known at the start of the coupon period and to enable SARON rates to be used for the entire interest period of a trade (for which rates are needed up to the T+2 settlement date), the values of SARON to be used will need to be taken from an observation period of rates which *precedes* both the start and end of the trade's actual dates by five business days, as shown below:



This change in methodology leads to the following changes in moving from LIBOR to SARON:

- The applied interest rate will be compounded
- A margin rate (or spread) may be submitted in the instrument's static data to be added to the calculated compounded interest rate
- The overall interest rate will automatically be floored to avoid any negative cash flow
- A common length of look-back for all Swiss-Franc issues will be assumed (five days), but will not be enforced
- A Modified Business Day Convention must be defined for all SARON-based Swiss Franc issues
- Instrument submissions will only be possible via IBT
- Coupons longer than a year will not be permitted
- The Actual/360-day count method will be used, as this is the method generally used for the corresponding Swaps
- The calculation of accrued interest using risk-free rates is only available for listed Swiss-franc bonds

The existing [currency holiday calendar for Swiss Francs](#) published on the SIX Swiss Exchange website can be used as a proxy for the days on which a new SARON rate will be published by SIX MDDX.

For SARON bonds the field *Interest Rate* in the Reference Data Interface (RDI) will convey only the margin rate of the bond and not its underlying interest rate (as that is unknown at the time of publication). There are no changes to any SWXess transactional interfaces.



Further Reading

[Reference Data Interface \(RDI\) Specification](#) (valid for SMR9)

3.2 Trade and Transaction Reporting

No changes to the Trade and Transaction Reporting at SIX Swiss Exchange.

3.3 Market and Reference Data

Please refer to [section 3.1.3](#) of this document for details in relation to the mandatory changes in both market data interfaces (IMI and SIX MDDX).

No further changes to the Market and Reference Data at SIX Swiss Exchange.

3.4 Billing

No changes to the pricing at SIX Swiss Exchange.

3.5 Other Services

3.5.1 Sponsored Access (SA)

No changes to the Sponsored Access offering.

3.5.2 Bilateral Trading Platform for Structured Products (XBTR)

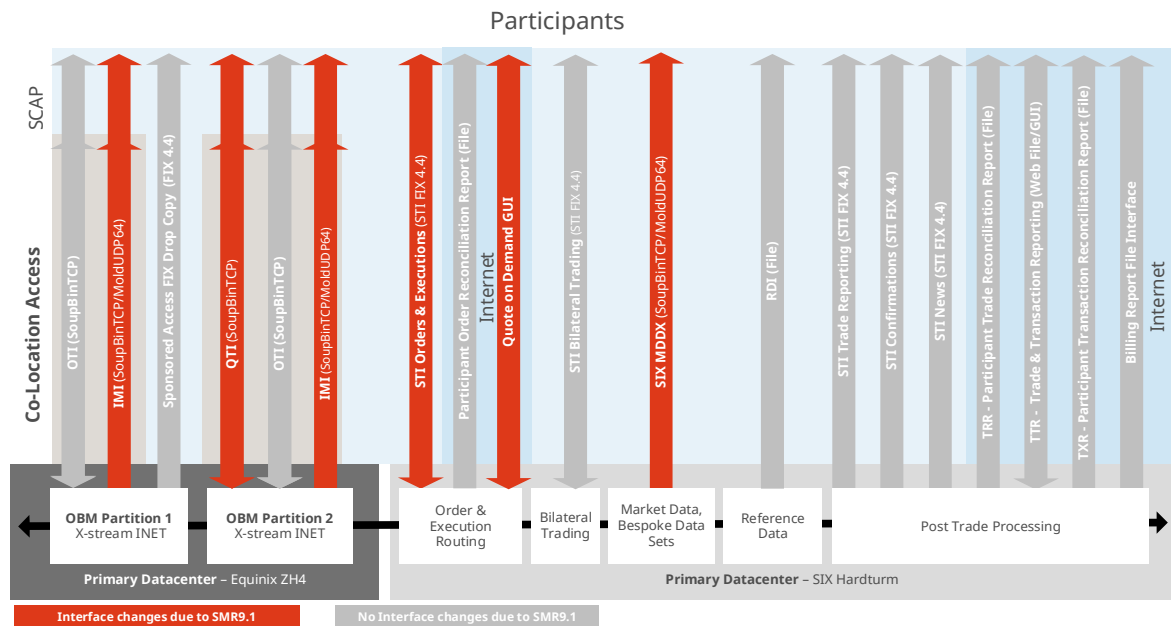
The Bilateral Trading Platform for Structured Products operated by SIX Exchange Services is not affected by SMR9.1.

4 Technical Changes

The SWXess Maintenance Release 9.1 (SMR9.1) will introduce new **mandatory** enumerator values in both market data interfaces (IMI, SIX MDDX) and new message types in QTI which will affect Liquidity Providers and Market Makers in Structured Products. The changes in the other interfaces are optional.

4.1 Overview of Interface Changes

Please find below a graphical overview of the technically affected SWXess interfaces:



4.2 Technical Documents and Artefacts

Please find all relevant technical information related to SWXess Maintenance Release 9.1, including required documents and artefacts, configuration changes, migration plan as well as testing activities in the ["Release Notes for SMR9.1"](#) published in the [Member Section](#) of SIX Swiss Exchange.



Further Reading

[Release Notes for SMR9.1](#)

All relevant SWXess specifications, manuals and other artefacts can be downloaded from the [Member Section](#) of SIX Swiss Exchange. Please refer to the revision history and the marked-up versions for what has changed since their last publication:

Document	Link
MSC Messages	https://secure.six-swiss-exchange.com/member_section/it/messages.html
Release Documents	https://secure.six-swiss-exchange.com/member_section/it/release_docs.html
Manuals	https://secure.six-swiss-exchange.com/member_section/it/manuals.html
Configuration	https://secure.six-swiss-exchange.com/member_section/swxess_public/normal.html

5 Regulatory Changes

The functional changes introduced with SMR9.1 also necessitate changes to the rules and regulations. The following Directives and Guidelines may be affected in this respect and will be amended accordingly:

- [Directives](#) of SIX Swiss Exchange AG
 - Directive 3: Trading
 - Directive 5: Alternative Trading
- [Guides](#) of SIX Swiss Exchange AG
 - Trading Guides

Updates to the Directives for SMR9.1 will be communicated one month before the rollout of SMR9.1 in the Production environment at the latest by means of a SIX Swiss Exchange message. They will also be published on the website of the Swiss Stock Exchange:

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

6 Migration

The central SWXess infrastructure and all associated interfaces will be upgraded to SMR9.1 over a single migration weekend. The SMR9.1 changes will become active on the Monday after the migration weekend.

The upgrade to SWXess Maintenance Release 9.1 (SMR9.1) requires the migration of transactional as well as participant and instrument reference data. In addition, the migration to SMR9.1 requires configuration changes. SIX Swiss Exchange will ensure that the technical and business upgrade and migration impact on participants, ISVs, ASPs as well as data vendors is as minimal as possible.

The business and technical migration concepts and approaches are currently being evaluated. SIX Swiss Exchange will publish further details about the migration to SMR9.1 with an update of the "SMR9.1 - Participant Readiness" brochure in advance of the start of the Membertest phase in March 2021.

7 Key Dates

The following table shows the key dates of SMR9.1 as scheduled at this stage:

Date	Test	Prod	Activity
18 January 2021	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Initial Announcement of SMR9.1 and publication of affected SWXess interface specifications
Mid-March 2021	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Publication of updated SMR9.1 – Participant Readiness brochure and Release Notes
26/27 March 2021	<input checked="" type="checkbox"/>		SMR9.1 Membertest Migration weekend
28 March 2021	<input checked="" type="checkbox"/>		Contingency Day – SMR9.1 Membertest Migration
29 March 2021	<input checked="" type="checkbox"/>		SMR9.1 Membertest live date and first trading day
14 April 2021	<input checked="" type="checkbox"/>		Intraday Recovery Test – OBM partition 1 down
17 April 2021	<input checked="" type="checkbox"/>		Performance Test
21 April 2021	<input checked="" type="checkbox"/>		Intraday Recovery Test – OBM partitions 1 and 2 down
28 April 2021	<input checked="" type="checkbox"/>		Intraday Recovery Test – OBM partition 2 down
Mid-April 2021	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Publication of updated Directives and Guidelines for SMR9.1
1 May 2021	<input checked="" type="checkbox"/>		Performance Test
5 May 2021	<input checked="" type="checkbox"/>		Intraday Recovery Test – Contingency Scenario
8/9 May 2021		<input checked="" type="checkbox"/>	SMR9.1 Production Migration weekend
10 May 2021		<input checked="" type="checkbox"/>	SMR9.1 Production live date and first trading day
19/20 June 2021		<input checked="" type="checkbox"/>	Contingency Date for SMR9.1 Production Migration weekend
21 June 2021		<input checked="" type="checkbox"/>	Contingency Date for SMR9.1 Production live date and first trading day

Further relevant information for the rollout of SMR9.1 as well as details about the recovery and performance test scenarios will be announced in due course before the start of the Membertest phase.

8 Testing

Before the introduction of SMR9.1 in the Production environment, participants and third parties have the possibility to test the new and changed functionality in the Membertest environment for approximately 6 weeks.



Important Note

SIX Swiss Exchange suggests that participants should run tests even if they do not intend to use the new functions introduced with SMR9.1.

8.1 Testing

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

Suggested mandatory tests:

- New Participant Trading Action Message [H] and Participant Trading Action Confirmation Message [I] in QTI for Market Makers and Liquidity Providers of Structured Products
- New enumerator values in market data interfaces related to “bid-only” flag in Structured Products
- Recovery- and Performance Tests

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

8.2 Clearing and Settlement During Membertest Phase

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

8.3 Trading Hours and Availability

The trading hours and the availability of the Membertest environment remain unchanged for the SMR9.1 Membertest phase. Please refer to the following links for details:

Document	Link
Environment Calendar	https://www.six-group.com/dam/download/market-data/news/environment-calendar/swxess-environment-calendar.pdf
Trading Hours	https://www.six-group.com/dam/download/the-swiss-stock-exchange/trading/trading-provisions/trading-hours/Trading_Hours_Membertest.pdf

Information about automated testing services provided by SIX Swiss Exchange in the Membertest environment is available on the [SWXess Testing Services](#) page on the [Member Section](#) of The Swiss Stock Exchange.

Appendix A QOD Reports

A.1 QOD Report – Participant

							
<h3>Trade Execution Report</h3>							
Security Description:	ISX SWI (CH) CHF Ode						
ISIN:	CH2008899764						
CUR:	CHF						
Security Exchange:	XSAX						
Quantity:	100						
Side:	BUY						
Price:	103.0100						
Routing Instructions:	QODS						
Submission Time QOD:	13.05.2020 12:12						
ClientOrderID:	QCUS1067000700020200525000002						
Invited counterparty:	st						
Trading Mode:	Auto-Execute and Optional Discretion						
Consolidated Books: QDM & QOD (Offered Side: Bid)							
Offered Price	Offered Size	Book	Participant	Submission Time	State	Quote / OrderID	Trade MatchID
101.000	50	QDM	st	11.05.2020	-	20200510001000007	
101.5000	250	QDM	st	11.05.2020	-	20200510001000003	
102.0000	100	QDM	st	12.05.2020	ACCEPTED	20200510001000003	ABC20200510000001
102.5000	100	QDM	st	12.05.2020	-	20200510001000003	
103.0000	500	QOD	st	12.05.2020	ACCEPTED	20200510001000007	ABC20200510000023
Trade Details							
Execution Price:	102.5	PartID:	7141				
Execution Quantity:	100	AuctionID:	25				
Execution Time:	12.05.2020						
Theoretical Execution Price Per Unit:		100					
Effective Execution Price Per Unit:		100					
Effective Volume Execution:		100					
Price Improvement Per Unit in CHF:		100					
Price Improvement in CHF:		100					
Price Improvement in BPS:		100					
Total Price Improvement in BPS:		100					
Disclaimer:							
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