



# **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
3.00, 17.05.2021	Updated version of the document - 5 Regulatory Changes

## 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)

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

## 1.5 Contacts

### 1.5.1 Market Operations

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

### 1.5.2 Local Support Centers

Location	Phone	E-Mail
Geneva	+41 58 399 5642	<a href="mailto:lsg@six-group.com">lsg@six-group.com</a>
London	+44 20 7864 4364	<a href="mailto:lsl@six-group.com">lsl@six-group.com</a>
Zürich	+41 58 399 2400	<a href="mailto:lsz@six-group.com">lsz@six-group.com</a>

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"
- Extension of Swiss EBBO Normal Orders to OUCH Trading Interface (OTI)
- 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
- New "Sparks" segment for Small- and Mid-Cap Enterprises
- Bug Fixing

SMR9.1 has been introduced in the **Membertest environment on 29 March 2021**. The live date in the **Production environment is scheduled for 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 carrying out a detailed impact analysis.

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## 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

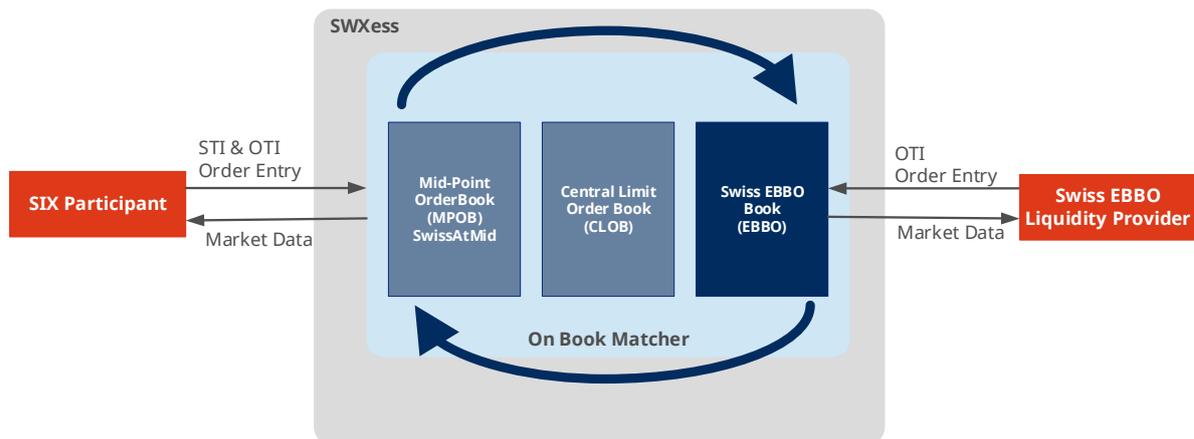
- [Directive 5: Alternative Trading](#) (of 10 March 2021 / effective since 21 June 2021)
  - [Guideline “Trading Parameters”](#) (of 19 February 2020 / effective since 21 June 2021)
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#### 3.1.2 Extension of Swiss EBBO Normal Orders via OTI

SIX Swiss Exchange has re-launched the trading service “Swiss EBBO” on 15 February 2021. The Swiss EBBO trading service offers matching in Swiss shares on SIX Swiss Exchange AG at the European Best Bid and Offer (EBBO) price on a best-efforts basis. The Swiss EBBO execution process tries in one or more iterations to capture as much liquidity as possible over the different order books of SIX Swiss Exchange, starting with an EBBO limit price (or an even better price) until the order has been executed or deleted. If the Swiss EBBO order cannot be fully executed, the remaining quantity will rest as a passive order in the Central Limit Order Book (CLOB).

Currently, participants of SIX Swiss Exchange can submit Swiss EBBO Normal orders by flagging them with Routing Instruction “SEB” via the Standard Trading Interface (STI) only.

With SMR9.1 the submission of Swiss EBBO Normal orders by participants will also be supported via the OUCH Trading Interface (OTI).



The Swiss EBBO order handling via the Standard Trading Interface and the OUCH Trading Interface is identical. Participants interested in using the Swiss EBBO trading service via OTI do not require any specific configuration but can submit Swiss EBBO Normal orders via their existing OTI Users by flagging them with Order Placement “E” (Swiss EBBO order).

Find details about the pricing of Swiss EBBO orders in Annex M of the [List of Charges under the Trading Rules](#).



#### Further Reading

- [Directive 5: Alternative Trading](#) (of 10 March 2021 / effective since 21 June 2021)
- [OUCH Trading Interface \(OTI\) Specification](#)
- [SMR8 – Participant Readiness](#)

### 3.1.3 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 (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 and Connexor Events 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](mailto: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 **when 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](#) (of 10 March 2021 / effective since 21 June 2021)
- [Directive on Debt Securities with Specific Structures](#) (of 10 March 2021 / effective since 21 June 2021)
- [Directive 3: Trading](#) (of 10 March 2021 / effective since 21 June 2021)
- [Directive 4: Market Control](#)
- [Quote Trading Interface \(QTI\) Specification](#) (valid for SMR9.1)

### 3.1.4 “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 new buy side quotes (new buy and sell quotes are rejected).

Consequently, 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 can 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: - “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: - “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.

Interface	Message Type	Impacted Fields	Impact
			<ul style="list-style-type: none"> <li>- "3" "LP Bid-only" reason: Based on the business policy requirements of the issuer, e.g. investment restrictions on a specific underlying/class.</li> <li>- "4" "LP Bid-only" reason: Issuer offers a successor product which is regarded more attractive for investors.</li> <li>- "5" "LP Bid-only» reason: Product is worthless.</li> </ul>

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 or wants to deactivate 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](mailto: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](#) (of 10 March 2021 / effective since 21 June 2021)
- [Directive 4: Market Control](#)
- [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)

## 3.1.5 Enhancements to the "Quote on Demand" Trading Service

### 3.1.5.1 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](#) (updated for SMR9.1)
  - [Directive 5: Alternative Trading](#) (of 10 March 2021 / effective since 21 June 2021)
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### 3.1.5.2 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 daily 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 Provider 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.

The QOD Liquidity Provider Rating report valid for all participants will be available via the Member Section as a new daily file under the following link: [https://secure.six-swiss-exchange.com/member\\_section/download/qod/P01/qodlprating\\_QOD\\_LP\\_Rating.csv](https://secure.six-swiss-exchange.com/member_section/download/qod/P01/qodlprating_QOD_LP_Rating.csv)

The new QOD Liquidity Provider Rating Report is available to all participants; no additional access right configuration is required.



### Important

The QOD Liquidity Provider Rating Report on the Member Section and the corresponding functionality in the QOD GUI will be enabled in the Production environment when meaningful, sufficient and adequate trading data is available. SIX Swiss Exchange will announce the activation of the QOD Liquidity Provider Rating duly in advance before the activation by means of a SIX Swiss Exchange message.

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### Further Reading

- [Quote on Demand User Interface Manual](#) (updated for SMR9.1)
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## 3.1.5.3 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.

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### Further Reading

- [Quote on Demand User Interface Manual](#) (updated for SMR9.1)
  - [QOD Participant Trade Execution Reports](#) on the Member Section
  - [Directive 5: Alternative Trading](#) (of 10 March 2021 / effective since 21 June 2021)
- 

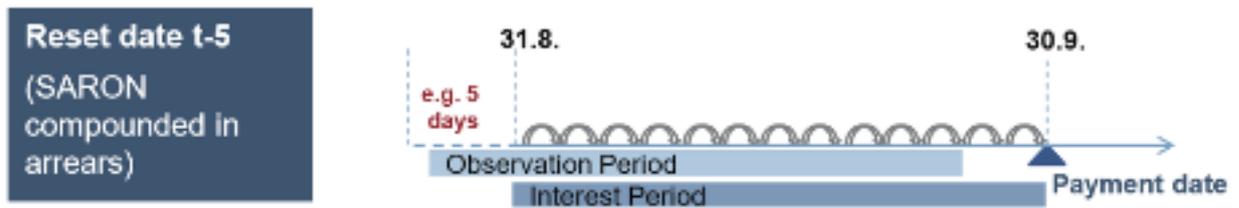
## 3.1.6 Accrued Interest Calculation for Floating Rate Notes (FRNs) based on SARON

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)

### 3.1.7 New “Sparks” segment for Small- and Mid-Cap Enterprises

The Swiss Stock Exchange is considering the launch of a new equity segment for Small- and Mid-Cap Enterprises to facilitate capital raising. It will have specific listing requirements that differentiate it from existing segments. The trading model for the new trading segment will maximize the potential for execution on less liquid assets and concentrate trading into a significantly condensed trading window, enabling effective price formation and thus allowing to support best execution outcomes.

As a preparatory step SIX Swiss Exchange will introduce the required configuration for the new “Sparks” segment in the SWXess platform with SMR9.1 and support testing for participants in dedicated test-only securities.

Further details are included in sections [6.1.2.2.2](#) and [8.2.2](#) of this document.



#### Important

SIX Swiss Exchange will provide further information about the planned new “Sparks” segment for Small- and Mid-Cap Enterprises in a separate communication in due course before the launch.

## **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)**

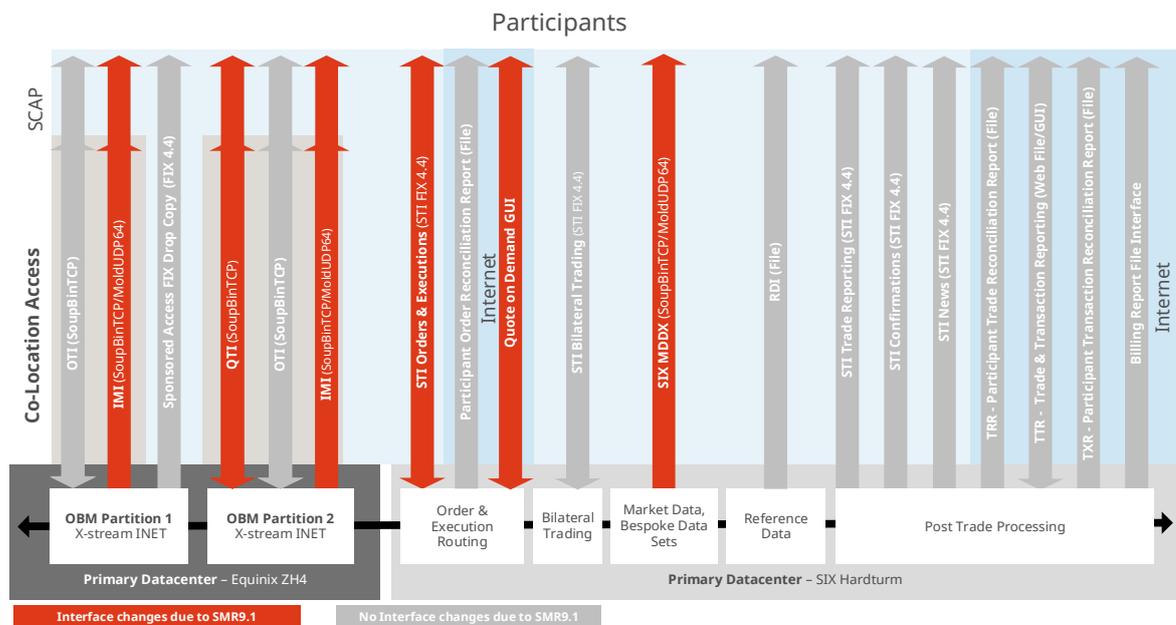
The Bilateral Trading Platform for Structured Products operated by SIX Exchange Services is not affected by SMR9.1.

## 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	<a href="https://secure.six-swiss-exchange.com/member_section/it/messages.html">https://secure.six-swiss-exchange.com/member_section/it/messages.html</a>
Release Documents	<a href="https://secure.six-swiss-exchange.com/member_section/it/release_docs.html">https://secure.six-swiss-exchange.com/member_section/it/release_docs.html</a>
Manuals	<a href="https://secure.six-swiss-exchange.com/member_section/it/manuals.html">https://secure.six-swiss-exchange.com/member_section/it/manuals.html</a>
Configuration	<a href="https://secure.six-swiss-exchange.com/member_section/swxess_public/normal.html">https://secure.six-swiss-exchange.com/member_section/swxess_public/normal.html</a>

## 5 Regulatory Changes

The functional changes introduced with SMR9.1 also necessitate changes to the rules and regulations.

### 5.1 Trading Regulations

The following Directives and Guidelines are affected in respect to SMR9.1 and have been amended accordingly:

- [Directives](#) of SIX Swiss Exchange AG
  - Directive 3: Trading
  - Directive 5: Alternative Trading
- [Guidelines](#) of SIX Swiss Exchange AG
  - "Trading Parameters" Guideline

The amended trading regulations for SMR9.1 enter into force on 21 June 2021 and are now published under the following link on the website of the Swiss Stock Exchange:

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

The following table contains a detailed overview of the amendments to the Directives and Guidelines of SIX Swiss Exchange Ltd as of 21 June 2021:

Document	Type	Reference	Title
Directive 3: Trading	New	Clause 15.2	Trading restriction for buy orders
	New	Clause 16	Trading suspension for derivatives with path-dependent structures
Directive 5: Alternative Trading	New	Clause 9.12 para. 1 lit. e)	On-exchange trading without pre-trade transparency in SwissAtMid - Trading interruption
	New	Clause 10.13 para. 3	On-exchange, hybrid trading in Swiss EBBO - Trading interruption
	Change	Clause 11.6.3 para. 1 lit. m	On Exchange trading with quote requests in Quote on Demand - Definition of quote request
Guideline "Trading Parameters"	Change	Annex H - Clause 2	Exchange Traded Funds - Market model, order types and trading services
	Change	Annex P - Clause 2	Exchange Traded Products - Market model, order types and trading services

The detailed list of the adjustments to the trading regulations can also be found under the following link on the SIX Exchange Regulations website:

Document	Link
Archive	<a href="https://www.ser-ag.com/en/resources/laws-regulations-determinations/archive.html">https://www.ser-ag.com/en/resources/laws-regulations-determinations/archive.html</a>

## 5.2 Listing Regulations

Please note that the following listing and admission regulations of SIX Exchange Regulations AG have been amended in respect to SMR9.1:

- [Directive Regular Reporting Obligations](#) (DRRO)
- [Directive on Debt Securities with Specific Structures](#) (DDSS)

For further details we refer to the Regulatory Board Communiqué published under the following link on the SIX Exchange Regulations AG website:

<https://www.ser-ag.com/en/resources/notifications/regulatory-communication.html?filterValues=/content/cq:tags/sixReference/serag/content-type/publication/regulatory-communication/regulatory-board>

## 5.3 Trading Guide

The Trading Guides have also been revised in connection with the introduction of SMR9.1. The versions effective 21 June 2021 are now available under the following link on the website of The Swiss Stock Exchange:

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

## 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.

### 6.1 Business Migration

#### 6.1.1 Transactional Data

##### 6.1.1.1 Orders

All order books will be migrated to SMR9.1 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 actions in this regard.

##### 6.1.1.2 On- and Off Order Book Trades

The on order book and off order book trades will be migrated to SMR9.1 and therefore no post-trade processing restrictions apply. On Monday after the migration it will be possible to correct and cancel on- and off order book trades which were executed or reported on Friday before the migration.

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.

##### 6.1.1.3 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 migration to SMR9.1 if applicable.

##### 6.1.1.4 Transaction Reporting

The Transaction Reports will be migrated to SMR9.1 and therefore no post-trade processing restrictions apply.

### 6.1.2 Instrument and Segment Reference Data

#### 6.1.2.1 Instrument Data

##### 6.1.2.1.1 Floating Rate Notes based on SARON

The Floating Rate Notes based on SARON will be configured and identifiable with the following values:

RDI File	Attribute	Configuration
TradedInstrument.txt	securityTypeCode	RF – Risk Free Rate
	clearingSettlementSegmentCode (existing)	BONC – Bonds - CHF (not cleared)
	dayCountMethod (existing)	3 – Actual/360 (French)

This configuration change is transparent for the participants and will be transmitted via Reference Data Interface (RDI) and is available in the [Member Section](#) of SIX Swiss Exchange.



### Important

Please note that SIX Swiss Exchange will facilitate testing of accrued interest calculation in Floating Rate Notes based on SARON during the Membertest phase with test-only securities. Please find further details in [section 8.2.1](#) of this document.

## 6.1.2.2 Segment Data

### 6.1.2.2.1 Trading Suspension and “Bid-Only” Flag via QTI for Structured Products

The following trading segment will be enabled for trading suspension and “bid-only” flag via QTI:

tradingSegmentId	tradingSegmentDescription	securityExchange	instrumentPartitionCode
580	Structured Products	XQMH	P2

The following configuration will be applied for the above listed trading segment in relation to trading suspension and “bid-only” flag via QTI:

RDI File	Attribute	Configuration
TradingSegment.txt	hasParticipantSuspension	TRUE
	supportsBidOnlyMode	TRUE

Participants will not be able to see the above-mentioned new attributes in the trading segment file via the Reference Data Interface (RDI). This will be implemented with SMR10 in Q4 2021.

The configuration will be done for the respective environment during the Membertest- and Production migration.

### 6.1.2.2.2 New “Sparks” Segment for Small- and Mid-Cap Enterprises

For the new “Sparks” segment for Small- and Mid-Cap Enterprises the following new configuration will be setup:

RDI File	Attribute	Configuration
TradedInstrument.txt	listingSegmentCode	SE - Small and Medium Enterprises Standard
	billingSegmentCode	2160 - Sparks Shares
	clearingSettlementSegmentCode	SMCS - Sparks Shares (cleared by all CCPs)
	StopTradingCategoryDesc	Shares (5.0% / 15min) Sparks
	tradingSegmentId	618 - Sparks Shares
	boardId	ABde - Sparks Shares
TradingSegment.txt	tradingSegmentId	618 - Sparks Shares

This configuration change is transparent for the participants and will be transmitted via Reference Data Interface (RDI) and is available in the [Member Section](#) of SIX Swiss Exchange.

The configuration will be done for both the Membertest- and Production environments during the Membertest migration.



### Important

Please note that SIX Swiss Exchange will facilitate testing of the new “Sparks” segment for Small- and Mid-Cap Enterprises during the Membertest phase with test-only securities. Please find further details in [section 8.2.2](#) of this document.

## 6.1.3 Participant Reference Data

### 6.1.3.1 Trading Suspension and “Bid-Only” Flag via QTI for Structured Products

Participants will be able to use the new Participant Trading Action Message [H] in the Quote Trading Interface (QTI) for suspending instruments from trading as well as setting the “bid-only” flag with their existing QTI Users for Structured Products.



#### **Important**

SIX Swiss Exchange does not support dedicated QTI users for suspending instruments from trading or setting the “bid-only” flag.

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## 6.2 Technical Migration

Please find further details about the technical migration schedule, activities and configuration of SMR9.1 in the [“Release Notes for SMR9.1”](#) published in the [Member Section](#) of SIX Swiss Exchange.

## 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
19 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
1 May 2021	<input checked="" type="checkbox"/>		Performance Test
5 May 2021	<input checked="" type="checkbox"/>		Intraday Recovery Test – Contingency Scenario
Mid-May 2021	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Publication of updated Directives and Guidelines for SMR9.1
19/20 June 2021		<input checked="" type="checkbox"/>	SMR9.1 Production Migration weekend
21 June 2021		<input checked="" type="checkbox"/>	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 during 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 12 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 Scope of Membertest

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](mailto:member.services@six-group.com) / +41 58 399 2473) if you require assistance with testing in the Membertest environment.

### 8.2 Special Membertest Configuration and Tests

#### 8.2.1 Floating Rate Notes based on SARON

In the context of the new accrued interest calculation for Floating Rate Notes “FRN” based on SARON, SIX will facilitate testing during the Membertest phase by setting up test-only securities. Note that these test-only securities will not be available in the Production environment.

Please find the details of the test-only securities for the accrued interest calculation for Floating Rate Notes “FRN” based on SARON tests below:

Attribute	Test-only security 1	Test-only security 2	Test-only security 3
ISIN	CH0881111113	CH0882222224	CH0883333335
Valor	88111111	88222222	88333333
Symbol	RF001	RF002	RF003
Description	Test Security 1 Saron	Test Security 2 Saron	Test Security 3 Saron
MIC	XSWX	XSWX	XSWX
Trading Currency	CHF	CHF	CHF
First Trading Day	31.03.2021	31.03.2021	31.03.2021
Last Trading Day	16.06.2021	16.06.2021	16.06.2021
Security Type	RF – Risk Free Rate	RF – Risk Free Rate	RF – Risk Free Rate
Trading Segment	590 – Bonds CHF	590 – Bonds CHF	590 – Bonds CHF

## 8.2.2 New “Sparks” Segment for Small- and Mid-Cap Enterprises

In the context of the “Sparks” segment, SIX will facilitate testing during the Membertest phase by setting up test-only securities. Note that these test-only securities will not be available in the Production environment.

Please find the details of the test-only securities for the “Sparks” segment tests below:

Attribute	Test-only security 1	Test-only security 2
ISIN	CH0991111110	CH0992222221
Valor	99111111	99222222
Symbol	SME01	SME02
Description	Test Security 1 Sparks	Test Security 2 Sparks
MIC	XSWX	XSWX
Trading Currency	CHF	CHF
First Trading Day	31.03.2021	31.03.2021
Last Trading Day	28.07.2021	28.07.2021
Listing Segment	SE - Small and Medium Enterprises Standard	SE - Small and Medium Enterprises Standard
Trading Segment	618 – Sparks Shares	618 – Sparks Shares

The trading hours for the test-only securities for the “Sparks” segment in the Membertest environment will be as follows:

Opening	Start Closing Auction	Run Auction and Close	End of TAL
15:00 CET	22:20 CET	22:30 CET	22:40 CET

## 8.3 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.

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

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

							
Trade Execution Report							
Security Description:	ISIN:	CUR:	Security Exchange:	ISIN (CH) CHF Clr:	Quantity:	Side:	Price:
	CH2008899764	CHF	XSAX		100	BUY	103.0100
Invited counterparty:	IS	Routing Instructions:	Submission Time QOD:	Client Order ID:	Trading Mode:	Auto-Execute and Optional Description	
			13.05.2020 12:12	QCUS1067000700020200525000002			
Consolidated Books: QDM & QOD (Offered Side: Bid)							
Offered Price	Offered Size	Book	Participant	Submission Time	State	Quote / OrderID	Trade MatchID
101.000	50	QDM	ISX	11.05.2020	-	20200510001000007	
101.5000	250	QDM	ISX	11.05.2020	-	20200510001000003	
102.0000	100	QDM	ISX	12.05.2020	ACCEPTED	20200510001000003	ABC20200510000001
102.5000	100	QDM	ISX	12.05.2020	-	20200510001000005	
103.0000	500	QOD	ISX	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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SIX Swiss Exchange AG		T+4168 309 5404					
Platzspidwacker 110							
P.O. Box							
CH-8021 Zurich		www.six-group.com					
							

SIX  
Pfingstweidstrasse 110  
8005 Zurich  
Switzerland

T +41 58 399 2111