

Equinox Release

Equinox Migration Guide - Phase 1a (Version 1.0)

This guide describes the functional, technical, and rollout aspects of Phase 1a of the Equinox migration of SIX Swiss Exchange AG ("SSX") and Bolsas y Mercados Españoles ("BME")

Table of Contents

1	Introduction	4
1.1	Purpose and Scope.....	4
1.2	Changes Since Last Version.....	4
1.3	Structure of this Document.....	4
1.4	Relationship to Other Documents.....	5
1.5	Terms and Abbreviations	5
1.6	References.....	5
1.7	Known Issues	5
1.8	Contact Information.....	6
2	Summary.....	7
2.1	Introduction	7
2.1.1	General Rollout	8
2.1.2	Membertest Rollout.....	8
2.1.2.1	Functionality Rollout into Membertest	9
3	Key Dates	12
4	Functionality Summary	13
4.1	Overview	13
4.1.1	Functionality Equinox Membertest CH (MC01) Version 1.0.....	13
4.1.2	Information for BME Participants for MC01.....	13
4.1.3	Summary of Functionality for MC01.....	13
4.2	Central Limit Order book (CLOB).....	14
4.3	Order Type: Limit (Day).....	14
4.4	Order Type: Fill-or-Kill or Immediate-or-Cancel.....	14
4.5	Order Type: Post-Only and Post-Only Cancel.....	15
4.6	Order Capacity: MTCH, DEAL and AOTC	15
5	Technical Impact and Changes.....	16
5.1	Connectivity Changes.....	16
5.1.1	SIX Common Access Portal (SCAP) for SSX	16
5.1.2	SIX Common Access Portal (SCAP) for BME.....	16
5.1.3	BME Co-Location.....	16
5.1.4	SSX Co-Location	16
5.2	Overview of Interface Changes	17
5.3	Binary Trading Interface (BTI).....	18
5.3.1	Description	18
5.3.2	Supported Connectivity	18
5.3.3	Technical Details	18
5.3.3.1	BTI Session Management	19
5.3.3.2	MC01 / ME01 Specialities	19
5.3.4	Onboarding for Migration Weekend.....	19
5.3.4.1	User Application.....	19
5.3.4.2	IP Addresses	19
5.4	Market Data Interface (MDI)	19

5.4.1	Description	19
5.4.2	Supported Connectivity	20
5.4.3	Technical Details	20
5.4.3.1	MC01 / ME01 Specialities	20
5.4.4	Onboarding for Migration Weekend.....	20
5.4.4.1	User Application.....	20
5.4.4.2	IP Addresses.....	20
5.5	Reference Data Service (RDS).....	21
5.5.1	Description	21
5.5.2	Supported Access	21
5.5.3	Technical Details	21
5.5.3.1	MC01 / ME01 Specialities	21
5.5.4	Onboarding for Migration Weekend.....	21
5.5.4.1	IP Addresses.....	21
5.6	Adapted SIX Multi Dimensional Data FluX® (SIX MDDX) Interface	22
5.6.1	Description	22
5.6.2	Supported Access	22
5.6.3	Technical Details	22
5.6.3.1	MC01 / ME01 Specialities	22
5.7	FIX Trading Interface (FTI) including Drop Copy Service	22
5.8	Off Book Interface (OBI)	22
6	Migration	23
6.1	Migration Concept.....	23
6.2	Business Migration.....	23
6.2.1	Trading Segment and Instrument Data.....	23
6.2.1.1	Equinox Membertest CH (MC01) version 1.0	23
6.2.1.2	Production Migration BME	23
6.2.1.3	Production Migration SSX.....	24
7	Overview of Documents and Artefacts	25

1 Introduction

1.1 Purpose and Scope

This Migration Guide provides a comprehensive overview of Phase 1a of the Equinox trading platform rollout, covering the migration of equity securities for both SIX Swiss Exchange AG (“SSX”) and Bolsas y Mercados Españoles (“BME”). Equinox represents a major step toward the harmonization of the Swiss and Spanish trading infrastructures, by introducing a standardized, high-performance platform operated by (SIX Group AG and its consolidated subsidiaries) (SIX) under the strategic principle of “One Plug, Multiple Trading Venues.” Through a single network connection, participants will gain access to multiple markets, benefit from improved liquidity, achieve greater flexibility and reduce complexity in execution across venues. Although the Equinox program is structured into several phases covering additional asset classes over time, this document focuses exclusively on **Phase 1a**, which targets the introduction of equity instruments into the Equinox Production Environment in the second quarter of 2027.

This guide outlines the functional scope and rollout approach for Phase 1a, including the staged introduction of Equinox functionality in the Membertest environments for Switzerland (MC01) and Spain (ME01). It describes the progressive availability of core trading features - beginning with a basic Central Limit Order Book in early Membertest versions and expanding towards full functionality in later stages, culminating in Member Conformance Testing. Functional changes relevant to equity trading are presented with a clear indication of their applicability and novelty for SSX and BME, allowing participants to understand both common and market-specific impacts. This structured rollout is designed to provide transparency, reduce implementation risk, and give participants sufficient time to adapt their systems, test their interfaces, and prepare operationally for production migration.

In addition to business functionality, the document details the technical impact of the Equinox migration. This includes the introduction of new trading, market data, and reference data interfaces, as well as changes to existing interfaces that will continue to be supported in an adapted form. The guide also addresses connectivity and infrastructure aspects, notably the harmonization of access via the SIX Common Access Portal (SCAP) and the evolution of Co-Location services in both Switzerland and Spain. These changes are intended to deliver a resilient, scalable, and future-proof technical setup aligned across markets. Finally, this Guide serves as a central reference point by linking to all relevant specifications, artefacts, FAQs, and known issues, ensuring that participants have a single source of information as they prepare for the Equinox Phase 1a migration.

1.2 Changes Since Last Version

Initial version.

1.3 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
 Business and Technical Audience	2 Summary 3 Key Dates 6 Migration
 Business Audience	4 Functionality Summary
 Technical Audience	5 Technical Impact and Changes

1.4 Relationship to Other Documents

This Equinox Migration Guide is coordinated with the specifications SIX will publish regarding the Equinox Trading system. The Migration Guide will also be updated independently to provide updates where appropriate.

1.5 Terms and Abbreviations

Term/Abbreviation	Explanation
AOTC	Any Other Trading Capacity
BME	Bolsas y Mercados Españoles
BTI	Binary Trading Interface
CLOB	Central Limit Order Book
DEAL	Dealing on Own Account
EBBO	European Best Bid and Offer
FDC	FIX Drop Copy
FTI	FIX Trading Interface
MC01	Equinox Membertest CH – the Membertest environment in Switzerland
MDI	Market Data Interface
ME01	Equinox Membertest ES- the Membertest environment in Spain
MTCH	Matched Principal
OBI	Off Book Interface
ORK	Order Record Keeping
PC	Equinox Production Environment CH
PE	Equinox Production Environment ES
RDS	Reference Data Service
SCAP	SIX Common Access Portal
SIX MDDX	SIX Multi-Dimensional Data FluX Interface
SSX	SIX Swiss Exchange AG

1.6 References

References to be added in a future version of this document.

1.7 Known Issues

Open known issues will be published and tracked silently in the SIX Member Section as they arise:

SSX: https://secure.six-swiss-exchange.com/member_section/equinox/faq.html

BME: [BME Login](#)

1.8 Contact Information

If you have any questions or requests, please do not hesitate to contact us:

For general questions:

SIXMigration@six-group.com

For technical questions:

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2 Summary



Business and Technical Audience

SIX provides and operates a stable and efficient infrastructure for the Swiss and Spanish financial centers with SIX Swiss Exchange AG (“SSX”) and Bolsas y Mercados Españoles (“BME”). To strengthen the competitiveness of our markets and enhance the services offered to our participants, SIX is introducing a new state-of-the-art trading platform, called the Equinox Platform, which will be used by both SSX and BME.

With the concept of “One Plug, Multiple Trading Venues”, our participants will be able to access multiple trading venues through one connection. This enables them to unlock new revenue potential, as well as giving them greater flexibility to achieve best execution with outstanding liquidity being offered across a wide range of key trading segments. Participants will be able to benefit from unrivalled access to investment opportunities in multiple markets with just one connection to this standardized trading platform. This harmonization will significantly reduce operational complexity and provide our participants with the best possible trading experience and access to services via the most advanced trading technology.

As part of the harmonization of SSX and BME, connectivity will also be optimized.

For many years now, access to the SSX trading platform has been provided via a highly sophisticated dedicated exchange network called the SIX Common Access Portal (SCAP). This network, based on the latest advanced technology, has proven excellent performance and is highly reliable and secure. As part of the trading platform harmonization, SIX will roll out the SCAP network and access also to Spain. This will allow participants to reach SCAP via connections in the Datacenters in Switzerland or Spain, via the London or Frankfurt Access Points or via the Proximity service from our Co-Location sites.

SCAP provides access to both SSX and BME matchers for the Equinox Platform.

Co-Location services across Switzerland and Spain will also be harmonized to better meet SIX clients’ demands for power and space expandability.

On the Co-Location side, SIX is undertaking a major infrastructure evolution by relocating the Spanish trading platform and Co Location services from the **Las Rozas Data Center** to **Equinix’s MD6 facility in Alcobendas**. The Las Rozas site has served clients reliably for more than a decade, but growing demands for space, power, and scalability now exceed its long-term capacity. After a comprehensive assessment of leading global data-center providers, Equinix MD6 was selected as the optimal environment to support future growth and to ensure continued high-performance access for market participants.

The migration to MD6 enables SIX to leverage a state-of-the-art, professionally managed data-center ecosystem, aligning the Spanish infrastructure with the model already successfully operated in **Equinix ZH4** for the Swiss market. This transition brings significant benefits, including higher power-density cabinets, improved resilience, a more flexible connectivity landscape, and a harmonized operational setup for clients active in both markets. It also frees the Las Rozas facility to serve as a dedicated Disaster Recovery site, enhancing overall robustness. By consolidating infrastructure in MD6, SIX positions itself to deliver a standardized, future-proof Co-Location service aligned with the long-term vision of the project. In the following months, SIX will contact all its Co-Location customers currently hosted in Las Rozas to properly inform them and plan for this relocation.

2.1 Introduction

In this first version of the Guide the focus is on the functional and technical changes for Equinox Membertest Switzerland (MC01).

2.1.1 General Rollout

The deployment of the harmonized platform into the Production environment will proceed as follows:

- Phase 1a: Equity products during Q2 2027
- Phase 1b: Equity-like products
- Phase 2: Fixed income and structured products
- Phase 3: Derivatives (BME)

The dates for the later migrations will be communicated in due course. In this Migration Guide, SIX will focus on information for Phase 1a, the migration of Equity instruments that is targeted to enter the **Production Environment** for Q2 2027.

To connect to the Equinox trading platform for equity and equity-like instruments, SSX participants may connect via their existing SCAP connectivity. BME participants will need to connect via SCAP. Other BME markets (fixed income and derivatives) are not included in the first stage of the rollout and therefore will remain until further notice with the current BME connectivity. Participants connecting through the BME London Hub will also need to change connectivity for trading instruments on Equinox.

Please also see section **Migration**.

2.1.2 Membertest Rollout

The Equinox Platform for Phase 1a (Equities) will be introduced in the Membertest environment in a staged approach as follows:

Second half of July 2026	<p>Equinox Membertest CH (MC01) Version 1.0 is available in Switzerland and will cover:</p> <ul style="list-style-type: none"> - The following interfaces: <ul style="list-style-type: none"> - Binary Trading Interface (BTI) - Market Data Interface (MDI) - SIX MultiDimensional Data FluX® (MDDX) - Reference Data Service (RDS) - Connectivity and basic functionality for binary interfaces (for enabled functionalities, see table below) - For Version 1.0, MC01 is available for the SIX Swiss Exchange environment only. This is due to the technical setup of this environment. - Only a subset of instruments will be available for MC01, this subset will be communicated in a future version of the Guide, please see section 6.2.1.1. There will be no overlap between instruments used on OBM P1 Membertest and MC01. - FIX interfaces will not be available for MC01 Version 1.0
First half of September 2026	<p>Equinox Membertest CH (MC01) and Equinox Membertest ES (ME01) Version 1.1 are available in Switzerland and Spain respectively and will cover:</p> <ul style="list-style-type: none"> - All interfaces <ul style="list-style-type: none"> - Binary Trading Interface (BTI) - Market Data Interface (MDI) including Recovery service - MultiDimensional Data FluX® (MDDX) - Reference Data Service (RDS) - FIX Trading Interface (FTI) - Off Book Interface (OBI) - Connectivity and basic functionality for all interfaces (for enabled functionalities, see table below) <p>Please note:</p> <ul style="list-style-type: none"> - There will be two Equinox Membertest environments running the same software version but different markets, MC01 for SSX and ME01 for BME. There will be no overlap between instruments used on the OBM P1 Membertest or the SMART Membertest and the new Equinox Membertest environments.

	<ul style="list-style-type: none"> - Both SSX and BME also continue to support the current Membertest environments for the current Productive matching engines.
Early December 2026	<p>MC01 and ME01 Version 2.0 is available and will cover:</p> <ul style="list-style-type: none"> - All interfaces - All connectivity and all functionality (for enabled functionalities, see table below) <p>Please note:</p> <ul style="list-style-type: none"> - Version 2.0 is the complete Membertest environment that will be rolled-out on the respective Production environments. - Version 2.0 is the Membertest environment to be used for mandatory Member Conformance Testing for both BME and SSX.

Please note that the existing Membertest environments at SSX for OBM Partition 1 (equities) and BME SMART platform for Equities will continue to exist throughout the Equinox Platform implementation of Phase 1a (Equities).

Please also see section **Migration** for further information.

2.1.2.1 Functionality Rollout into Membertest

The functionality for Equinox Phase 1a will be released into the Membertest environments for SSX and BME as follows:

Functionality	MC01 Version 1.0	MC01 ME01 Version 1.1	MC01 ME01 Version 2.0	See Section
Connectivity to the new Equinox Platform				5.1
A basic CLOB (continuous trading only) functionality is offered. Order Types and Time in Force validities: <ul style="list-style-type: none"> - Limit Day Orders - Fill or Kill (FoK) Orders - Immediate or Cancel (IoC) Orders - Post Only - Post Only Cancel Replace 				4.2 / 4.3 / 4.4 / 4.5
Order Capacity: <ul style="list-style-type: none"> - MTCH - DEAL - AOTC 				4.6
Order Attribute: <ul style="list-style-type: none"> - Order Record Keeping (ORK) 				
SwissAtMid and SpainAtMid Order Book (Midpoint Order Book) Including Conditional Block Orders				
Order Types: <ul style="list-style-type: none"> - Market Orders - Iceberg Orders 				
Time in Force: <ul style="list-style-type: none"> - Good-till-Date 				

Functionality	MC01 Version 1.0	MC01 ME01 Version 1.1	MC01 ME01 Version 2.0	See Section
Order Attributes: - Minimum Execution Size (MES) - Minimum Acceptable Quantity (MAQ)			 	
CLOB with Opening and Closing Auction			 	
Delayed Opening and Non-Opening			 	
EBBO Order Book			 	
CLOB Unscheduled Auction Model Auction on Demand			 	
CLOB Scheduled Auction Model			 	
Buyback Model			 	
Self-Match Prevention			 	
Trading-at-Last (TaL)			 	
Order Time in Force: Good for Auction			 	
Order Types: - Stop Orders - Sweep Orders - Plus Orders - Auction Volume Discovery order (AVD) - Periodic Auction Order			 	
Pre-Trade Controls			 	
Trade Capacity (Dedicated and Shared/Pool Capacity)			 	
Transaction Reporting			 	
Suspensions, trade cancellations, countertrades			 	
Market Data – Execution Summary Message			 	
Price Collars, Primary Condition, Suspensions, Underlying Condition, Volatility Stops			 	
Risk Management Layer & Sponsored Access			 	
Counterparty Priority and Flow Type Priority			 	



Business Functionality

For details about business functionality, please refer to the referenced sections in the **Functionality Summary** section of this document.



Technical Functionality

For details about technical functionality, please refer to the interface specifications, available in the **Overview of Documents and Artefacts**.



Important Note

Please note that the distribution of functionality listed for Membertest version 1.1 and version 2.0 may be subject to changes. Any updates – including revised specification documents - will be communicated prior to the start of the affected Membertest phase to ensure that participants have sufficient time to prepare their own systems.

3 Key Dates



Business and Technical Audience

The following table shows the key dates of the Equinox Platform for Stage 1a:

Date	Test	Prod	Activity
17 July 2025	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Initial Announcement of Harmonization of Trading Platforms and Connectivity across SSX and BME
6 October 2025	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Equinox Project Update
24 February 2026			Publication of Harmonization of Trading Platforms and Connectivity Update
19 March 2026	<input checked="" type="checkbox"/>		Publication of interface specifications relevant for Equinox Membertest Switzerland (MC01) Version 1.0 Publication of Equinox Migration Guide Version 1.00
Second half of May 2026	<input checked="" type="checkbox"/>		Publication of interface specifications relevant for Equinox Membertest Switzerland (MC01) Version 1.1 and Equinox Membertest Spain (ME01) Version 1.1
Second half of July 2026	<input checked="" type="checkbox"/>		Availability of: – Equinox Membertest Switzerland (MC01) Version 1.0
July / August 2026			BME participants are onboarded to the SCAP network
Early September 2026 [±]	<input checked="" type="checkbox"/>		Availability of: – Equinox Membertest Switzerland (MC01) Version 1.1 – Equinox Membertest Spain (ME01) Version 1.1 – SCAP connectivity for Spain
Second half of September 2026	<input checked="" type="checkbox"/>		Publication of interface specifications relevant for Equinox Membertest Switzerland (MC01) Version 2.0 and Equinox Membertest Spain (ME01) Version 2.0
Early December 2026	<input checked="" type="checkbox"/>		Availability of: – Equinox Membertest Switzerland (MC01) Version 2.0 – Equinox Membertest Spain (ME01) Version 2.0
Quarter 1 2027	<input checked="" type="checkbox"/>		Member Conformance Testing for both SSX and BME participants
Quarter 2 2027	<input checked="" type="checkbox"/>		Disaster Recovery Dates and Performance Tests to be defined in due course
Quarter 2 2027	<input checked="" type="checkbox"/>		Mandatory Dress Rehearsal
Quarter 2 2027		<input checked="" type="checkbox"/>	Production go live of equities on Equinox in Spain
Quarter 2 2027		<input checked="" type="checkbox"/>	Production go live of equities on Equinox in Switzerland and Spain

4 Functionality Summary



Business and Technical Audience

4.1 Overview

This section will give an overview of the functionality available with MC01 for Switzerland and which will also then be part of ME01 for Spain.

4.1.1 Functionality Equinox Membertest CH (MC01) Version 1.0

The Equinox Membertest CH (MC01) Version 1.0 will offer participants in Switzerland a Membertest environment with the following:

Order Book: CLOB with Continuous Trading, (no auctions or trading interruptions)

The CLOB with continuous trading, will accept the following:

Order Types:

- Limit Order
- Post-Only (PO)
- Post-Only Cancel Replace (POCR)

Time in Force:

- Day order
- Fill or Kill (FOK)
- Immediate or Cancel (IOC)

Order Capacity:

- AOTC (*not supported on SSX. AOTC is only relevant for BME*)
- DEAL (*equivalent to Principal on SSX*)
- MTCH (*equivalent to Riskless Principal on SSX*)



Important Note

For MC01, please note that the POOCR order will not work as designed. This is because self-match prevention rules, which are necessary for the POOCR to work correctly, will not yet be in place (and cannot be set up) during this Membertest version.

4.1.2 Information for BME Participants for MC01

Due to SCAP network restrictions in Spain, BME participants cannot connect to the Equinox Membertest CH (MC01) Version 1.0. However, the functionality offered with MC01 (see section 4.1.1) will be available for BME participants with the Equinox Membertest ES (ME01) which will also contain additional functionality that will be described in a future version of the Guide. For this reason, it is important for BME participants to note the changes with MC01 and review the changes versus the current system shown in section 4.1.3 even if these changes will only be visible with ME01.

4.1.3 Summary of Functionality for MC01

The table below gives an overview of the functionality to be introduced for Equinox Membertest CH (MC01) Version 1.0 and whether or not the functionality is entirely new and/or working differently to the current functionality used in Production in the SSX and BME equity markets.

Functionality Type	Functionality Description	New to SSX Available in MC01	New to BME Not yet available
Market Model and Order books	Central Limit Order Book	No change	No change
Order Types	Limit Fill or Kill Immediate or Cancel Post-Only Post-Only Cancel	No change except Post-Only Orders which are new, see section 4.5	
Trading Capacity	DEAL MTCH AOTC	The terminology is new, but the terms are equivalent in behavior to existing functionality, see section 4.6	No change
Trading Currencies	Multi-currency trading and settlement	No change	No change

4.2 Central Limit Order book (CLOB)

The Central Limit Order Book (CLOB) is a lit order book, meaning it operates with full pre-trade transparency. Any order entered into the CLOB is binding and will have the following matching priority:

1. Price priority: highest bids & lowest asks are given priority
2. Time priority: earliest timestamp is given priority. An order whose volume is increased, or whose price is amended is assigned a new timestamp and therefore loses its priority.

This means that the order with the better price (highest price limit for buy side, lowest price limit for sell side) is executed first. For orders with the same price, the order received first shall also be executed first.

- Incoming limit orders that cross the spread will execute immediately against resting contra orders at or better than the order's limit price; any remaining residual is handled per the partial-fill behavior.
- If an order cannot be executed or can be executed only in part, the rest will remain in the order book, subject to any validity specifications to the contrary.



Note

For the Equinox Membertest CH (MC01) functionality please see section 4.1.1.

4.3 Order Type: Limit (Day)

Day orders are orders that remain valid until the close of trading on the current trading day.



Note

For the Equinox Membertest CH (MC01) functionality please see section 4.1.1.

4.4 Order Type: Fill-or-Kill or Immediate-or-Cancel

A Fill-or-Kill (FoK) is an order that will be executed immediately and in full or not at all. If an immediate, full execution is not possible, the order is rejected and never entered in the order book.

An Immediate-or-Cancel (IoC) is an order that will be executed immediately, in full or in as much as is possible. Non-executed parts of the order will be deleted without entry into the order book.



Note

For the Equinox Membertest CH (MC01) functionality please see section 4.1.1.

4.5 Order Type: Post-Only and Post-Only Cancel

A Post-Only (PO) order is a type of limit order that ensures that the order is added to the order book as a maker (passive) order, rather than being executed immediately as a taker (aggressive) order and so is designed to add liquidity to the market.

Post-Only orders are added to the order book at the limit price specified and are not executed immediately but rather rest in the book. If the order crosses the order book it will be rejected and never placed in the book.

A cancel/replace that would cause the order to execute immediately upon application of the change (e.g., price increase for a buy to meet or exceed best offer; price decrease for a sell to meet or beat best bid) will be rejected.

A Post-Only Cancel Replace (POCR) order is different to a Post-Only order in that if it can match immediately with the same client's resting order on the other side of the order book, the participant's resting order will be cancelled rather than the incoming Post-Only cancel order being rejected.

If the incoming POCR Order has the correct price limit to aggressively trade against another participant's order then the incoming POCR will be rejected.

4.6 Order Capacity: MTCH, DEAL and AOTC

Currently the SSX trading capacity definitions are:

- **Principal** trading refers to situations where a participant deals on own account, acting as counterparty to the transaction and trading against its proprietary capital, thereby assuming market risk.
- **Riskless principal** trading refers to matched principal trading, where the participant interposes itself between the buyer and the seller without being exposed to market risk, executing the offsetting transactions on a back-to-back basis and earning only a previously disclosed commission, fee or charge.

With the Equinox Platform, the trading capacities used will be:

- **DEAL** (Dealing on Own Account): The firm is the counterparty, trading from its own book and taking market risk.
- **MTCH** (Matched Principal): The firm interposes between two offsetting trades at the same price, holding no market risk (riskless principal).
- **AOTC** (Any Other Trading Capacity): Generally, agency on behalf of a client; the firm is not the counterparty.



Important Note

SSX Participants should note that the term DEAL in the Specifications is equivalent to Principal and MTCH is equivalent to Riskless Principal. AOTC is not supported for SSX.



Note

For the Equinox Membertest CH (MC01) functionality please see section 4.1.1.

5 Technical Impact and Changes



Technical Audience

5.1 Connectivity Changes

As part of the harmonization of SSX and BME, connectivity will also be optimized. SIX will roll out the SCAP network along with access to the Equinox Platform into Spain. Co-Location services across Switzerland and Spain will also be harmonized to better meet our clients' requirements for power and space. No changes to existing SCAP connections terminating in Switzerland.

5.1.1 SIX Common Access Portal (SCAP) for SSX

No changes to existing services. All instances of Membertest will be available via existing SCAP connections. New IPs and Multicast addresses will be allocated for the new Equinox Platform. These will be confirmed in May 2026.

5.1.2 SIX Common Access Portal (SCAP) for BME

The infrastructure is expected to be fully operational in time for the Equinox Membertest ES (ME01) Version 1.1 availability in Spain during the first half of September 2026. In the upcoming months, all our Spanish participants will receive more detailed and specific information on how this connectivity will be setup for the new Equinox Platform.

Please note that BME participants will need to connect to the SCAP network to connect to the Equinox Platform, including the Equinox Membertest environments. Existing BME connectivity cannot be used for accessing the Equinox Platform, so new lines need to be ordered and configured.

For more initial information on SCAP for Spain, please refer to the information below:



[Connectivity and Hosting Services | BME Bolsas y Mercados Españoles](#)
[Migration to MD6 & Harmonization Connectivity Setup](#)

5.1.3 BME Co-Location

As part of the broader SSX and BME harmonization program, SIX is undertaking a major infrastructure evolution by relocating the Spanish trading platform and Co-Location services from the **Las Rozas Data Center** to **Equinix's MD6 facility in Alcobendas**.

For more initial information on this relocation, please refer to the MD6 Connectivity Migration Guide at the following link:



[Connectivity and Hosting Services | BME Bolsas y Mercados Españoles](#)

5.1.4 SSX Co-Location

As previously announced in November 2025, the relocation of the existing SSX matching engines within **Equinix ZH4** in Zurich is scheduled for the Easter Weekend of 2026 (3-6 April 2026). The SSX matching engines will be relocated from their current location on the 4th floor to a designated suite on the 3rd floor.

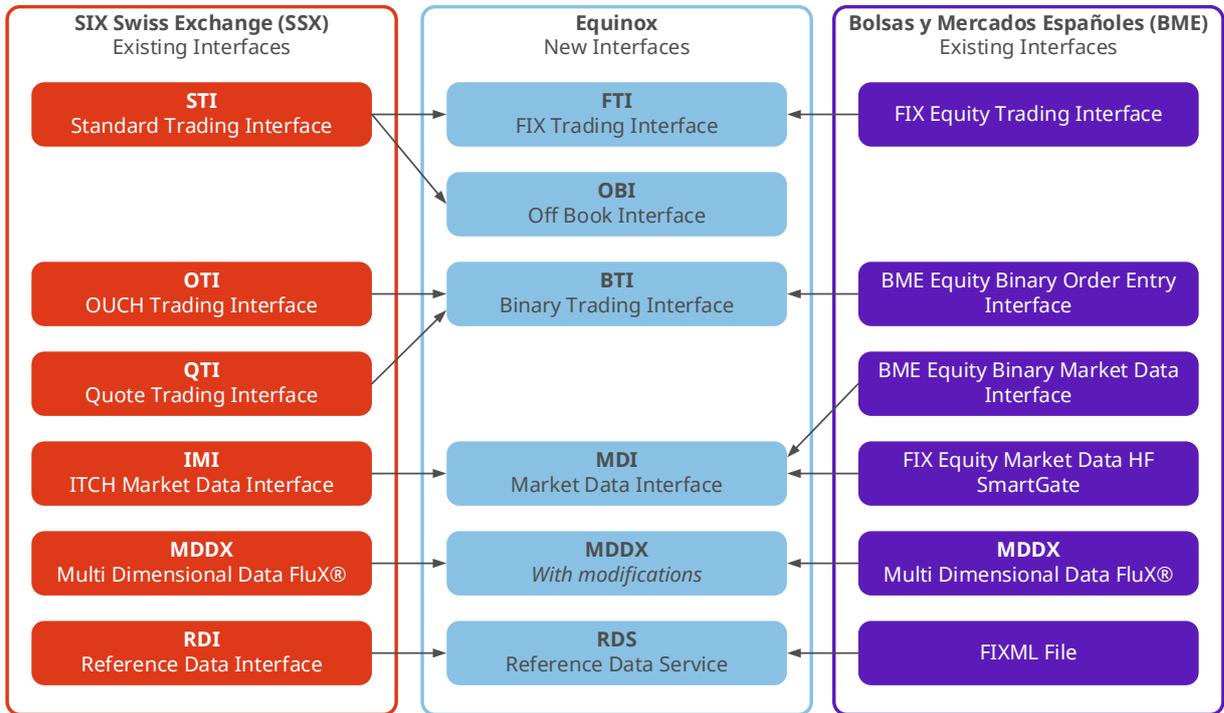
Further details about this move have been announced with [MSC Message No. 35/2025](#), which is available for download from the Member Section.

5.2 Overview of Interface Changes

The Equinox Platform for Phase1a (Equities) will offer participants the following new interfaces or modified existing interfaces:

Interfaces and Protocols	Description
<p>FTI - FIX Trading Interface TCP FIX 5.0 Available from Membertest Version 1.1</p>	<p>A FIX standardized electronic communication channel that enables the secure and real-time exchange of trading messages, such as orders, executions, and cancellations between a market participant and the trading venue.</p> <p>Drop Copy service An additional dedicated, read-only FIX session that provides market participants with real-time copies of pre-trade order acknowledgments, or post-trade executions, and cancellations from all order routing interfaces (FTI and BTI) of a participant. For purpose of dynamic reconciliation, risk management, and regulatory compliance. It operates in parallel to the primary trading connection and does not support order submission.</p>
<p>BTI - Binary Trading Interface TCP Proprietary binary protocol Available from Membertest Version 1.0</p>	<p>A communication channel between a market participant and the trading venue, designed to exchange trading messages, such as orders, executions, and cancellations, using a custom high-performance binary format.</p>
<p>OBI - Off Book Interface TCP FIX (Version to be defined) Available from Membertest Version 1.1 or 2.0</p>	<p>A FIX standardized electronic communication channel that enables market participants to securely report On Exchange Off Book and Off Exchange Off Book trades.</p>
<p>MDI - Market Data Interface UDP Proprietary binary protocol Recovery TCP or UDP Available from Membertest Version 1.0</p>	<p>A connection using a native binary protocol which is a high-performance low latency communication channel that delivers limited reference data and real-time market information such as order book updates, trades, and price changes from the trading venue to market participants. This type of connection uses a proprietary binary format optimized for low latency and efficient data throughput.</p> <p>Recovery via Market Data Replay (TCP) or a snapshot only multicast service (UDP)</p>
<p>SIX MDDX - Multi Dimensional Data FluX® TCP & UDP Proprietary binary protocol Available from Membertest Version 1.0</p>	<p>SIX Multi Dimensional Data FluX® (MDDX) provides a consolidated data flow using a proprietary message format for pre-trade, trade and value-added information.</p>
<p>RDS - Reference Data -Service TSV (Tab-Separated Value) Files Available from Membertest Version 1.0</p>	<p>A structured file service that provides market participants with reference data information: This includes details about available instruments and their characteristics, trading schedules, membership information and applicable trading modalities.</p>

The diagram below provides a comparative overview of existing interfaces and their counterparts on the new Equinox Platform.



5.3 Binary Trading Interface (BTI)

5.3.1 Description

The Binary Trading Interface (BTI) is the new low-latency, high-capacity interface designed to exchange trading messages using a customized, high-performance binary protocol. It defines the business message protocol for order management functionality allowing SIX participants to enter, replace and cancel orders as well as receiving status changes and executions (trades) for their orders.



For SSX participants: BTI replaces the OUCH Trading Interface (OTI) and Quote Trading Interface (QTI) for proprietary trading and market making.



For BME participants: BTI replaces the BME Equity Binary Order Entry Interface.

5.3.2 Supported Connectivity

BTI uses the TCP network protocol to reliably exchange messages. The table below shows the supported connectivity variants:

Interface	Via SCAP (CH / ES)	Via Co-Location (CH / ES)
Binary Trading Interface (BTI)	Yes	Yes

5.3.3 Technical Details

For all technical details including the message structure please refer to Binary Trading Interface (BTI) Specification (Version 1.1.0).

5.3.3.1 BTI Session Management

Information about the setup of a BTI session management will be provided in a later version of this Migration Guide.

5.3.3.2 MC01 / ME01 Specialities

As described in section 4.1, Equinox Membertest CH (MC01) **Version 1.0** will only provide a limited set of functionalities for BTI. More BTI functionality will be implemented with later versions.

5.3.4 Onboarding for Migration Weekend

5.3.4.1 User Application

Participants wishing to use BTI are required to apply for User IDs by filling in the appropriate form. To be made available at a later date.

5.3.4.2 IP Addresses

The connectivity information on all new interfaces and services including BTI will be available from the Equinox Public Config of the Member Section. The ports will be available in Equinox Private Config of the Member Section as they are assigned individually per user.

The following table shows the availability of the new IP addresses:

Environment	Available for Ping / Telnet	Available for Connecting
Membertest Switzerland MC01	Date to be defined	Date to be defined
Membertest Spain ME01	Date to be defined	Date to be defined



Important Note

Please note that currently neither the user application forms nor the list of IP addresses are available to download. The publication of the application forms and the list of IP addresses will be communicated in a later version of this guide.



Further Reading

- Binary Trading Interface (BTI) Specification (Version 1.1.0)

5.4 Market Data Interface (MDI)

5.4.1 Description

The Market Data Interface (MDI) is the SIX interface connecting participants directly to the Equinox Trading Platform. It is designed to offer the maximum possible performance with minimum latency. MDI is the native binary interface for market data subscribers and defines the business message protocol. MDI will also provide the Top of Book information.

MDI will publish complete On-Book public order data, executions, trading actions, system events, indicative pricing and Orderbook reference data allowing the tracking of the life of a customer order.

 **For SSX participants:** MDI replaces the ITCH Market Data Interface (IMI).

 **For BME participants:** MDI replaces the BME Equity Binary Market Data Interface and FIX Equity Market Data HF SmartGate.

5.4.2 Supported Connectivity

MDI uses the UDP network protocol to efficiently distribute messages. The table below shows the supported connectivity variants:

Interface	Via SCAP (CH / ES)	Via Co-Location (CH / ES)
Market Data Interface (MDI)	Yes	Yes

5.4.3 Technical Details

For all technical details including the message structure please refer to Market Data Interface (MDI) Specification (Version 1.1.0)

5.4.3.1 MC01 / ME01 Specialities

As described in section 4.1, Equinox Membertest CH (MC01) **Version 1.0** will only provide a limited set of fields for MDI as described in the MDI specification. Additional MDI attributes will be implemented with later versions.

5.4.4 Onboarding for Migration Weekend

5.4.4.1 User Application

Participants wishing to use MDI are required to join the appropriate multicast channels.

Participants will need to request User IDs to make use of the TCP MDI Replay Service. This can be achieved by filling in the appropriate form. To be made available at a later date.

5.4.4.2 IP Addresses

The IP addresses for all new interfaces and services including MDI and the new dedicated multicast channels will be shown in the Equinox **Public** Config of the MemberSection.

The ports are available in Equinox **Private** Config of theMemberSection as they are assigned individually per user.

 **Important Note**

Please note that currently neither the user application forms nor the list of IP addresses are available to download.



Further Reading

- Market Data Interface (MDI) Specification (Version 1.1.0)

5.5 Reference Data Service (RDS)

5.5.1 Description

RDS is a file-download interface that provides participants with all trading-related and participant-related reference data valid for the trading day. The reference data is processed and made available for download as a set of tab-delimited text files. Separate RDS server are provided for BME and SSX, each only containing the data relevant to its exchange.



For SSX participants: RDS replaces the Reference Data Interface (RDI).



For BME participants: RDS replaces FIXML files

5.5.2 Supported Access

RDS is accessible via SCAP and Member Section via https.

Interface	Via SCAP (CH / ES)	Via Member Section (CH / ES)	Via Co-Location (CH / ES)
Reference Data Service (RDS)	Yes	Yes	No

5.5.3 Technical Details

For all technical details including the message structure please refer to Reference Data Service (RDS) Specification (Version 1.1.0).

5.5.3.1 MC01 / ME01 Specialities

As described in section 4.1 Equinox Membertest CH (MC01) **Version 1.0** will only provide a limited set of attributes for RDS. More RDS attributes will be implemented with later versions.

5.5.4 Onboarding for Migration Weekend

5.5.4.1 IP Addresses

The IP Addresses for all new interfaces and services including RDS are shown in the Equinox **Public** Config of the MemberSection.

The following table shows the availability of the new IP addresses:

Environment	Available for Ping / Telnet
Membertest Switzerland MC01	Date to be defined
Membertest Spain ME01	Date to be defined



Important Note

Please note that the list of IP addresses is not yet available to download.



Further Reading

- Reference Data Service (RDS) Specification (Version 1.1.0)

5.6 Adapted SIX Multi Dimensional Data FluX® (SIX MDDX) Interface

5.6.1 Description

The SIX MultiDimensional Data FluX Interface (SIX MDDX) provides real-time market data from the Equinox Trading Platform. As an alternative to the MDI feed, SIX MDDX provides a more flexible approach to market data dissemination. Offering dedicate channels for Top Of Book, Market by Price and Market by Order. SIX MDDX uses the MoldUDP64 multicast protocol.



For SSX and BME participants: The current SIX MDDX interface will continue to be supported. It will be adjusted though to cover the required changes for Equinox.

5.6.2 Supported Access

Interface	Via SCAP (CH / ES)	Via Co-Location (CH / ES)	Proximity
SIX MultiDimensional Data FluX® (SIX MDDX) Interface	Yes	No	Yes

5.6.3 Technical Details

For all technical details including the message structure please refer to SIX MDDX Interface Specification (Version 1.57.0).

5.6.3.1 MC01 / ME01 Specialities

As described in section 4.1 Equinox Membertest CH (MC01) **Version 1.0** will only provide a limited set of attributes for MDDX. More MDDX attributes will be implemented with later versions.



Further Reading

- SIX MDDX Interface Specification (Version 1.57.0)

5.7 FIX Trading Interface (FTI) including Drop Copy Service

All required information about the new FIX Trading Interface (FTI) will be provided in a later version of this Migration Guide. This interface is not available with the Equinox Membertest CH (MC01) Version 1.0.

5.8 Off Book Interface (OBI)

All required information about the new Off Book Interface (OBI) will be provided in a later version of this Migration Guide. This interface is not available with the Equinox Membertest CH (MC01) Version 1.0.

6 Migration



Business and Technical Audience

6.1 Migration Concept

The upgrade to the Equinox Platform for each Membertest version will take place during a single migration weekend.

The upgrade to the Equinox Platform for Phase 1a (Equities) in Production will take place during a single migration weekend for Spain and during a single but separate subsequent weekend for Switzerland.

Further details on the Migration will be given in future versions of this Guide.



Required Action

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

6.2 Business Migration

6.2.1 Trading Segment and Instrument Data

6.2.1.1 Equinox Membertest CH (MC01) version 1.0

A subset of instruments will be used for testing on the Equinox Platform for Membertest CH (MC01) version 1.0. This set of instruments will not overlap with instruments on the existing OBM Partition 1 trading platform.

A list of instruments and/or trading segments used for MC01 will be provided in a future version of this Guide.

6.2.1.2 Production Migration BME

For the Equinox Platform Phase 1a (Equities) Production migration the following BME trading segments will be migrated:

Current MIC	Future Trading Segment ID	Trading Segment Name
XMAD	25	Blue Chips Shares
XMAD	591	Mid/ Small-Cap Shares
XMAD	598	Rights
GROW	618	Sparks shares/ BME Growth
XLAT	701	Latibex
MABX	702	BMT MTF Equity
SCLE	705	ScaleUp

6.2.1.3 Production Migration SSX

For the Equinox Platform Phase 1a (Equities) Production migration, the following SSX trading segments, currently on the OBM Partition 1 platform, will be migrated:

Trading Segment ID	Trading Segment Name	Reference to Trading Parameters Guideline
25	Blue Chip Shares	Annex A – Blue Chip Shares
591	Mid-/Small Cap Shares	Annex B – Mid-/Small-Cap Shares
618	Sparks Shares	Annex C – Sparks Shares
619	Global Depository Receipts	Annex D – Global Depository Receipts
592	Secondary Listing Shares	Annex E – Secondary Listing Shares
598	Rights and Options	Annex G – Rights and Options
621	Separate Trading Lines Equity Securities listed abroad	Annex I – Separate Trading Lines Equity Securities listed abroad
594	Investment Funds	Annex J – Investment Funds

7 Overview of Documents and Artefacts



Business and Technical Audience

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



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

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

SSX: https://secure.six-swiss-exchange.com/member_section/equinox/downloads.html

BME: <https://rentavARIABLE.bolsasymercados.es/privada/en/equinox.html>

Status	Date	Subject	Reference
General			
First version	19.03.2026	Equinox Phase 1a Migration Guide (Version 1.0)	This document
New	24.02.2026	Migration to MD6 and harmonization of connectivity setup across Swiss and Spanish markets	See BME Connectivity and Hosting Services
New		Equinox Related Frequently Asked Questions (FAQ) and Known Issues	See Member Section
SIX MDDX			
Updated	04.03.2026	SIX MDDX Interface Specification (Version 1.57.0)	SSX-MDDX-SPEC-1.57.0
Binary Trading Interface			
New	06.03.2026	Binary Trading Interface (BTI) Specification (Version 1.1.0)	EQX-BTI-SPEC-110
Market Data Interface			
New	06.03.2026	Market Data Interface (MDI) Specification (Version 1.1.0)	EQX-MDI-SPEC-110
Reference Data Service			
New	09.03.2026	Reference Data Service (RDS) Specification (Version 1.1.0)	EQX-RDS-SPEC-110