SIX EXCHANGE REGULATION

Reporting Guide

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1. Rules and Regulations

The Reporting Office of SIX Swiss Exchange AG («Reporting Office») receives and processes reports based on the following rules and regulations:

Rules and Regulations	Link
Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading	Financial Market Infrastructure Act (FinMIA)
Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading	Financial Market Infrastructure Ordinance (FinMIO)
Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading	FINMA Financial Market Infrastructure Ordinance (FinMIO-FINMA)
FINMA Circular 2018/2 - Duty to report securities transactions	FINMA Circular 2018/2
Federal Act on Financial Institutions	Financial Institutions Act (FinIA)
Ordinance on Financial Institutions	Financial Institutions Ordinance (FinIO)
COMMISSION DELEGATED REGULATION (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities	Commission Delegated Regulation (EU) 2017/590
SIX Swiss Exchange AG Reporting Office Rules	Reporting Office Rules
SIX Swiss Exchange AG Trading Rules	Trading Rules
SIX Swiss Exchange AG Directives 3 and 5	Directives
SIX Swiss Exchange AG Guidelines: Trading Parameters	Guidelines

Table 1   Rules and Regulations in relation to the reporting obligation

2. Terms

Term	Explanation
Reporting Office	Reporting Office of SIX Swiss Exchange AG as per art. 5 FinMIO-FINMA
Trading Participant	A Participant as per art. 34 FinMIA, who is trading directly on the SIX Swiss Exchange trading platform in financial instruments
Remote Member	Trading Participant of SIX Swiss Exchange AG («SIX Swiss Exchange») based outside of Switzerland
Reporting Member	Swiss securities firm who reports trades to the Reporting Office and who is not a Trading Participant of SIX Swiss Exchange
One-sided Trade Report	Functionality to report off order book trades for Trading Participants and Reporting Members with a non-Participant to the Exchange or to the Reporting Office for the purpose of post-trade transparency
Two-sided Trade Report	Functionality to report off order book trades of two Trading Participants and/or Reporting Members to the Exchange or the Reporting Office for the purpose of post-trade transparency

Table 2   Terms in relation to the reporting obligation

3. General Information

⚠ **This document is not applicable to the reporting requirements to a Trade Repository.**

Participants as per art. 34 FinMIA of a Swiss trading venue and Swiss securities firms as per art. 41 FinIA must report all of the information necessary for transparent securities trading. All transactions executed involving securities admitted to trading on a Swiss trading venue and in derivatives whose underlying instruments are securities admitted to trading on a Swiss trading venue (together «financial instruments») are subject to the duty to report as laid out in art. 39 FinMIA in connection with art. 37 FinMIO and art. 51 FinIA in connection with art. 75 FinIO, art. 2-5 FinMIO-FINMA and FINMA Circular 2018/2 «Duty to report securities transactions» (FINMA Circular 2018/2). To be able to report, those subject to the duty to report can register with a Swiss trading venue as Trading Participant or Reporting Member.

Transactions subject to the duty to report means trades and order transmission in reportable financial instruments, no matter if they were traded on or off order book, executed on or off exchange and regardless of whether the order is on behalf of a client or for principal trading.

Trading Participants and Reporting Members may fulfil the reporting duty with the Reporting Office as per the rules and regulations of SIX Swiss Exchange.

Foreign branches of Swiss securities firms may fulfil their reporting obligation under the membership of their Swiss parent company. In order to do so, foreign branches of Swiss securities firms must possess a separate PartyID which can be requested by submitting the form «PartyID and SenderCompID Configuration» to Member Services.

⚠ **Please note:**

The information in this document is provided solely for general guidance on how Trading Participants and Reporting Members can fulfil their duty to report securities transactions as per art. 39 FinMIA and art. 51 FinIA with the Reporting Office using the SIX Swiss Exchange reporting infrastructure. This document shall not be taken as legal advice and is legally not binding.

4. Reporting Duties

Trading Participants, Remote Members, Reporting Members and foreign branches of Swiss securities firms are subject to the reporting obligation and are required to report all the information necessary to ensure a transparent market.

The legal duty to report distinguishes between reports in terms of post-trade transparency (Trade Report) and reports in terms of traceability to ensure compliance with regulatory requirements (Transaction Report).

4.1. Trade Reports

Trade Reports serve the purpose of post-trade transparency and are published by SIX Swiss Exchange. Trade Reports for on exchange trades are governed mainly by
- Trading Rules SIX Swiss Exchange,
- Directive 3: Trading SIX Swiss Exchange,
- Directive 5: Alternative Trading SIX Swiss Exchange and
- Guidelines: Trading Parameters SIX Swiss Exchange.

The required content of Trade Reports is defined in
- section 2.2 Reporting Office Rules SIX Swiss Exchange,
- section 12.1.1 Trading Rules SIX Swiss Exchange and
- section 20 Directive 3: Trading SIX Swiss Exchange.

Trade Reports can be submitted via STI (for Trading Participants only) or by using the internet-based reporting application, available via the SIX Swiss Exchange Member Section (accessible for Trading Participants and Reporting Members). Remote Members may report trades executed outside of Switzerland in reportable financial instruments via an Approved Publication Arrangement (APA) recognised by SIX Swiss Exchange.

4.2. Transaction Reports

Transaction Reports enable Trading Participants and Reporting Members to fulfil their duty to report transactions in reportable financial instruments to the Reporting Office by submitting, among others, information on the Beneficial Owner of a reportable securities transaction. Transaction Reports will not be published.

The Reporting Office accepts two different formats (CH-Format / European Format) for Transaction Reports to fulfil the reporting obligation.

The required content for Transaction Reports is stipulated in section 2.4 Reporting Office Rules and section 13.2 Trading Rules. Among others, the following details need to be provided:
- Party subject to the duty to report (refer to chapter 4);
- Identification of the securities or derivatives (refer to chapter 4.3 and 4.4);
- Execution price (refer to chapter 4.4);
- Information on the Beneficial Owner (refer to chapter 4.7);
- Transaction identification code (TradeMatchID) (refer to chapter 4.6).

4.3. Identification of the Financial Instrument

Trades and Order Transmission in financial instruments must be reported allowing precise identification of the financial instrument in question. For securities not listed or traded on SIX, the Classification of Financial Instruments Code (CFI Code, ISO 10962) must be reported additionally to the ISIN, otherwise the report will be rejected by the Reporting Office.

Reportable Financial Instrument	Listing / Trading on SIX Swiss Exchange	Identification
Financial Instrument and Derivatives	Yes	**ISIN*** and CFI Code
	No	**CFI Code* and ISIN* (if available)**

mandatory information

Table 3   Identification of reportable financial instruments

The ISO 10962 CFI standard is a recognised standard for describing all financial instruments. The CFI Code allows the Reporting Office to identify unknown financial instruments and derivatives and validate the required attributes. In Switzerland, the Reporting Office does not have any reference data, as, for example, ESMA does in the EU. Therefore, the Reporting Office and Trading Surveillance rely on complete and correct reporting by those subject to report. The CFI Code is already embedded in the existing reporting formats (Swiss Format / European Format) and used for reporting purposes by Trading Participants and Reporting Members. After the partial revision of FinMIO-FINMA, the CFI Code is mandatory for all reportable financial instruments and derivatives, which are not listed nor traded on SIX Swiss Exchange. Please note that the derivative attributes as described in chapter 4.4.1 have to be reported independently from a CFI Code.

4.4. Derivatives

4.4.1. Content of Transaction Reports regarding Derivatives

In particular, reported derivatives transactions must contain, depending on the type of derivative:

- ISIN (if available)
- CFI Code
- UnderlyingISIN
- OptionType (if applicable)
- ExpirationDate (if applicable)
- StrikePriceType (if applicable)
- StrikePrice (if applicable)
- LeverageIndicator (if applicable)

4.4.2. Attributes subject to reporting and validations

Due to the partial revision of FinMIO-FINMA, Trading Participants and Reporting Members are required to include additional derivative related information in their Transaction Reports. The Reporting Office introduces additional validations on derivative-specific attributes (see table 4) to support Trading Participants and Reporting Members in complying with their reporting obligation.

Instrument Type	Description	CFI	Expiration Date	Leverage Indicator	Underlying ISIN	Option Type	Strike Price
Futures		F*****	✓	✓	✓		
Listed options		O*****	✓	✓	✓	✓	✓
Non-listed and complex listed options		H*****		✓	✓	✓	✓
Forwards	Equity - CFD	JE**C*		✓	✓		
Entitlement (rights)	Warrants	RWS***		✓	✓	✓	✓
Swaps	Equity	SE****		✓	✓		

Table 4   List of examples of possible rejections of certain derivatives (minimum content), list not exhaustive.

⚠️ **Please note:**
A lack of rejection of a Transaction Report does not mean that the Transaction Report is correct or that the reporting obligation has been fulfilled.

4.4.3. Examples for Derivatives

Some examples of different types of reportable derivatives are listed below. When reporting derivatives, the corresponding fields must be filled in.

Examples for CFDs

ISIN	Venue Code	CFICode	UnderlyingISIN	Option Type	Strike Price	StrikePrice Type	Leverage Indicator	ExpirationDate
	XOFF	JESXCC	CH0012345890	P			10	
	XOFF	JESXCC	CH0012345890	C			33.33333	

Option Type: Call for indicating the opening of a position (C), Put for indicating the closing of a position (P);

LeverageIndicator: e.g. for a margin of 10% - 10, for a margin of 5% - 20, for a margin of 3% - 33.33333.

Examples for Swaps

ISIN	Venue Code	CFICode	UnderlyingISIN	Option Type	Strike Price	StrikePrice Type	Leverage Indicator	ExpirationDate
	XOFF	SESTXC	US00123457890				1	20231101
	XOFF	SESTXC	CH00123457890				1	20231231

Examples for Futures

ISIN	Venue Code	CFICode	UnderlyingISIN	Option Type	Strike Price	StrikePrice Type	Leverage Indicator	ExpirationDate
DE000C6XKEF5	XEUR	FFICSX	CH0009980894				10	20251220
DE000F0FSQK9	XEUR	FFDPSX	CH0002741988				1	20240906

Examples for Structured Products

ISIN	Venue Code	CFICode	UnderlyingISIN	Option Type	Strike Price	StrikePrice Type	Leverage Indicator	ExpirationDate
CH0121212120	XQMH	RWSNCA	CH0012345890	C	35	2	0.1	20220926
CH0121212121	XQMH	RWSNPA	CH0012345890	P	77	2	0.1	20220926

Examples for Options Eurex

ISIN	Venue Code	CFICode	UnderlyingISIN	Option Type	Strike Price	StrikePrice Type	Leverage Indicator	ExpirationDate
DE0001234567	XEUR	OPASCS	CH0002345890	P	560	2	100	20211015
DE0001234567	XEUR	OCASCS	CH0002345800	C	560	2	100	20211217

Examples for Options OTC

ISIN	Venue Code	CFICode	UnderlyingISIN	Option Type	Strike Price	StrikePrice Type	Leverage Indicator	ExpirationDate
US0000987654	XOFF	OPASPS	CH0002345000	P	340	2	100	20220318
US0000987654	XOFF	OCASPS	CH0002345000	C	4	2	10	20220520

StrikePriceType: per Unit

StrikePrice: price of one underlying instrument at opening / closing of the position;

Table 5   Examples for the reporting of different types of derivatives

4.5. Order Transmission and Aggregated Order

4.5.1. Order Transmission (in terms of FINMA Circular 2018/2 margin no. 13)

If Trading Participants or Reporting Members transmit their orders to another securities firm for execution, the securities firm transmitting the order has to set the OrderTransmission flag «Y» (true), the VenueCode «XOFF» and include the TradeMatchID.

If an order is transmitted from one securities firm to another, the executing firm (the securities firm receiving / executing the transmitted order) has to provide the respective details of each (partial) execution, including TradeMatchIDs, to the transmitting securities firm in order to ensure the fulfilling of their reporting duties.

4.5.2. Aggregated Order (in terms of FINMA Circular 2018/2 margin no. 14)

An Aggregated Order consists of multiple orders of at least two clients, grouped into one single order (the Aggregated Order), which is then sent to SIX Swiss Exchange for execution. The AggregatedOrder flag shall be «Y» (true) for all Transaction Reports originating from an Aggregated Order.

- Example 1: A Trading Participant receives individual orders from individual clients to buy security X, which are summarised into one order. The order is sent to SIX Swiss Exchange for execution. As the order consists of multiple individual orders, it is considered as an Aggregated Order. The order sent to SIX Swiss Exchange made up from the clients' individual orders is considered an Aggregated Order for purposes of the Reporting Guide. The Aggregated Order must be reported according to the relevant reporting scenarios in chapter 6 of the Reporting Guide.

- Example 2: A Trading Participant receives individual orders from individual clients to buy security X, which are summarised into one order. The Trading Participant sends the order via a smart order router to a variety of trading venues for best execution purposes. The combined order is therefore split into various orders containing parts of the clients' individual orders. Each of these orders sent to the various trading venues is an Aggregated Order. Each Aggregated Order must be reported according to the relevant reporting scenarios in chapter 6 of the Reporting Guide.

4.6. TradeMatchID

Transaction Reports for trades, either on or off exchange, are required to contain a TradeMatchID (TradeID / TradePlaceMatchID). Where a Transaction Report relates to a trade that has been executed on or reported to SIX Swiss Exchange, it must include the corresponding SIX Swiss Exchange TradeMatchID. A TradeMatchID must be provided in Transaction Reports, regardless if **Swiss Format** or **European Format** is used.

4.7. Information about the Beneficial Owner – Transaction Reports Swiss Format

For the purposes of the duty to report, the identity of the Beneficial Owner has to be established in accordance with FINMA Circular 2018/2 margin no. 27. The identified Beneficial Owner shall be reported according to the respective Beneficial Owner type (Natural or Juridical person or the subsidiary fallback category «Defined Special Case» (DSC)).

The Beneficial Owner Type «**Natural person**» shall be reported using the Beneficial Owner Type Code (BOTC) «PRSN», the country code of their respective nationality, followed by the date of birth and a bank internal identification number.

The Beneficial Owner Type «**Juridical person**» shall be reported using the relevant BOTC and Legal Entity Identifier (LEI). If no LEI is available, the Business Identifier Code (BIC), Commercial Register Number (CRN) or the Swiss Enterprise Identification Number (Unternehmensidentifikationsnummer, UID) and the respective country code, must be provided.

Only if none of the above mentioned BOTCs or corresponding data sets exist for a given Beneficial Owner, the strictly subsidiary fallback Beneficial Owner Type «Defined Special Cases» (DSC) may be used. In addition, a DSC may only be used for the following entities where no information about a natural person or no information such as LEI, BIC, CRN, or UID exists: Public Law Institutions (PLI), Ecclesiastical Foundations (FOC), Associations (ASS), Community of Condominium Owners (CCO) or Community of Heirs (COH) followed by the respective country code and a bank internal identification number. For example, if an association had a valid entry in a commercial register, their corresponding CRN code has to be reported and the use of a DSC is prohibited.

Beneficial Owner data fields

Beneficial Owner Type	Data value 1 (BOTC)	Data value 2	Data value 3	Data value 4	Example
Natural person(s)	PRSN	Country Code[1] of the Nationality	Date of Birth	Bank internal identifier	PRSN-CH-19870219-123abc(^PRSN-CH-19891223-789xyz)
Juridical person(s)	Relevant BOTC: LEI, if no LEI available then BIC, CRN, or UID	Country Code of Place of Incorporation[2]	Dataset corresponding to the BOTC		UID-CH-CHE-106.787.008(^UID-CH-CHE-106.842.854)
Subsidiary: Defined Special Case(s)	Relevant DSC: PLI, FOC, ASS, CCO or COH	Country Code of Place of incorporation[3]	Bank internal identifier		ASS-CH-196tga(^FOC-CH-616usa)

Table 6   Information about the Beneficial Owner

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[1] Country Code - ISO 3166-1.

[2] If no place of incorporation is available then place of effective management, if also not available then place of closest factual connection.

[3] If no place of incorporation is available then place of effective management, if also not available then place of closest factual connection.

4.8. Rejection of Transaction Reports

The Reporting Office provides certain quality checks on submitted Transaction Reports and validates certain fields due to FINMA requirements. Transaction Reports will be automatically rejected if certain data fields do not contain a valid entry. Other fields may not lead to a rejection of the Transaction Report, if no entry is made. Nevertheless, all relevant data fields must be completed correctly for the reporting duty to be fulfilled. In case of rejected Transaction Reports, the regulatory duty to report is deemed not to have been fulfilled. Therefore, Trading Participants and Reporting Members are obliged to check and review rejected Transaction Reports. Validations and rejections will allow Trading Participants and Reporting Members to receive immediate feedback about certain aspects of the quality and completeness of their submitted reports.

A lack of rejection of a Transaction Report does not mean that the Transaction Report has been filled correctly or the regulatory reporting duty has been fulfilled. Trading Participants and Reporting Members are required to have their own validation procedures and internal controls in place in order to fulfil their regulatory reporting duty.

4.9. Reporting Infrastructure

Transaction Reports in Swiss Format or in European Format can be submitted by using the Transaction Reporting Interface (TRI) of SIX Swiss Exchange. Remote Members may report transactions executed outside of Switzerland in reportable financial instruments via an Approved Reporting Mechanism (ARM) recognised by SIX Swiss Exchange.

Trading Participants and Reporting Members using the European Format must be in possession of a valid Legal Entity Identifier (LEI) conformant to ISO 17442. The LEI needs to be communicated to and agreed with the Reporting Office prior to submitting Transaction Reports with the RTS interface.

5. Designation of the Counterparty - Trade Reports / Transaction Reports Swiss Format

	Reportable trade / Order Transmission	Counterparty	ContraFirm (Sub)Type	ContraFirmSub TypeCode	ContraFirmPartyID
Trade Report	Reportable financial instruments admitted to trading on SIX Swiss Exchange	Client	CUST		
		Trading Participant	MEMB[4]		PartyID
		Remote Member	MEMB		PartyID
		Reporting Member	MEMB		Reporting PartyID
		Foreign securities firm	EFFH		LEI or name of the Foreign securities firm[5]
		Exchange	EXCH		Designated exchange code
Transaction Report	Reportable trade in case of post-trade anonymity	Central Counterparty	CCP	LEI	LEI of Central Counterparty
	Reportable trade in case of no post-trade anonymity	Client	CUST		
		SIX Swiss Exchange Trading Participant / Remote Member	MEMB	MEMB	PartyID of Trading Participant / Remote Member
		SIX Swiss Exchange Reporting Member	MEMB	MEMB	PartyID of Reporting Member
		Foreign securities firm not subject to reporting obligation in Switzerland	EFFH	LEI, BIC or NID[6]	LEI, BIC or NID of Foreign securities firm

Table 7   Designation of the counterparty

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[4] SIX Swiss Exchange Participant ID or Reporting Member ID assigned by SIX Swiss Exchange
[5] Optional
[6] National Securities Firm Identifier

6. Reporting Scenarios

The following examples show an overview of reporting scenarios, which may arise, as well as associated reporting obligations. These examples shall not be considered as full coverage of the duty to report. Other scenarios might be possible.

All diagrams use explanatory notes as of below.

Component	Description
SIX Swiss Exchange	SIX Swiss Exchange – Exchange and Reporting Office
Foreign recognised exchange	A trade execution venue domiciled outside of Switzerland and recognised by FINMA
Securities firm	Any FINMA regulated securities firm domiciled in Switzerland or outside of Switzerland, registered with SIX Swiss Exchange (Trading Participant, Reporting Member or Remote Member)
Foreign securities firm	Any securities firm domiciled outside of Switzerland, neither regulated by FINMA nor registered with SIX Swiss Exchange
Client	A client who places an order for execution but is not a securities firm
→(blue arrow)	Order and execution flow
→(red arrow)	Transaction Report flow

6.1. On Order Book Trades

6.1.1. Principal On Order Book Trade

A securities firm routes a principal order for execution to SIX Swiss Exchange.
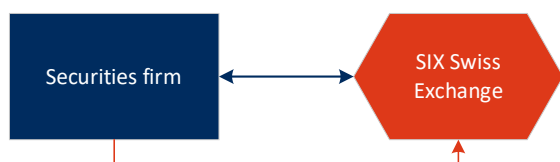
The securities firm

- submits a Transaction Report to the Reporting Office with its own details as Beneficial Owner, the counterparty, VenueCode «XSWX» and the SIX Swiss Exchange TradeMatchID.

6.1.2. Riskless Principal On Order Book Trade

A securities firm routes a client order for execution to SIX Swiss Exchange.
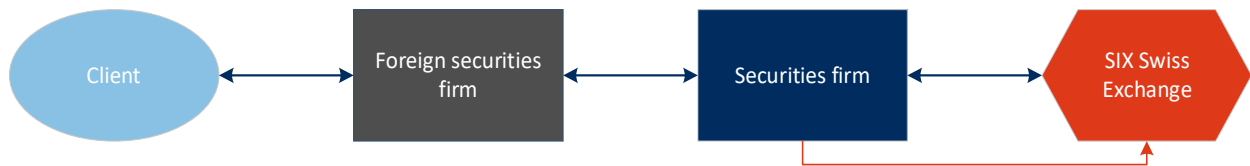

The securities firm

- submits a Transaction Report to the Reporting Office with details of the Beneficial Owner (client), the counterparty, VenueCode «XSWX» and the SIX Swiss Exchange TradeMatchID.

6.1.3. Riskless Principal On Order Book Trade incl. foreign securities firm

A foreign securities firm routes a client order to a securities firm which executes the order on SIX Swiss Exchange.

The foreign securities firm

- is not subject to reporting duties in Switzerland. It may have reporting obligations according to the requirements of its local regulator.

The securities firm

- submits a Transaction Report for its side of the trade with details of the Beneficial Owner (foreign securities firm), the counterparty, VenueCode «XSWX», the SIX Swiss Exchange TradeMatchID and OrderTransmission «N».

6.1.4. On Order Book Trade executed on a foreign recognised venue

A securities firm routes an order for execution to a foreign recognised trading venue.
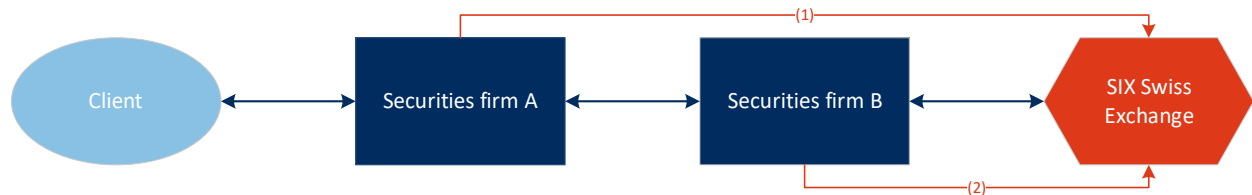

The securities firm

- has fulfilled its post-trade transparency requirements by executing the order on a foreign trading venue, which publishes all trade details;
- submits a Transaction Report to the Reporting Office with details of the Beneficial Owner. If executed with post-trade anonymity, ContraFirmSubType «CCP», ContraFirmSubTypeCode «LEI» and the corresponding LEI of the CCP have to be provided. In case of no post-trade anonymity, ContraFirmSubType «EFFH», ContraFirmSubTypeCode «LEI», «BIC» or «NID», the corresponding LEI-, BIC- or NID-data of the foreign securities firm as ContraFirmPartyID and the designated «MIC» in the field VenueCode have to be provided.

6.2. Executions arising out of Order Routing, Splitting and Aggregation

6.2.1. Order Transmission (single client, single execution)

Order Transmission – Securities firm A routes a client order to Securities firm B, which executes the order on SIX Swiss Exchange in a single execution.
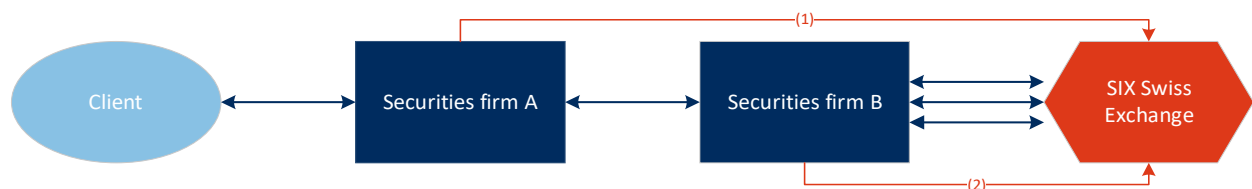

Securities firm A (1)

- submits a Transaction Report with details of the Beneficial Owner, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding PartyID of Securities firm B, SIX Swiss Exchange TradeMatchID obtained from Securities firm B, OrderTransmission «Y» (true) and VenueCode «XOFF».

Securities firm B (2)

- submits a Transaction Report to the Reporting Office for its side of the trade with the Securities firm A as Beneficial Owner, the SIX Swiss Exchange TradeMatchID, OrderTransmission «N» (false) and VenueCode «XSWX».

6.2.2. Order Transmission (single client, multiple executions)

Order Transmission – Securities firm A routes a client order to Securities firm B, which executes the order on SIX Swiss Exchange in multiple partial executions.
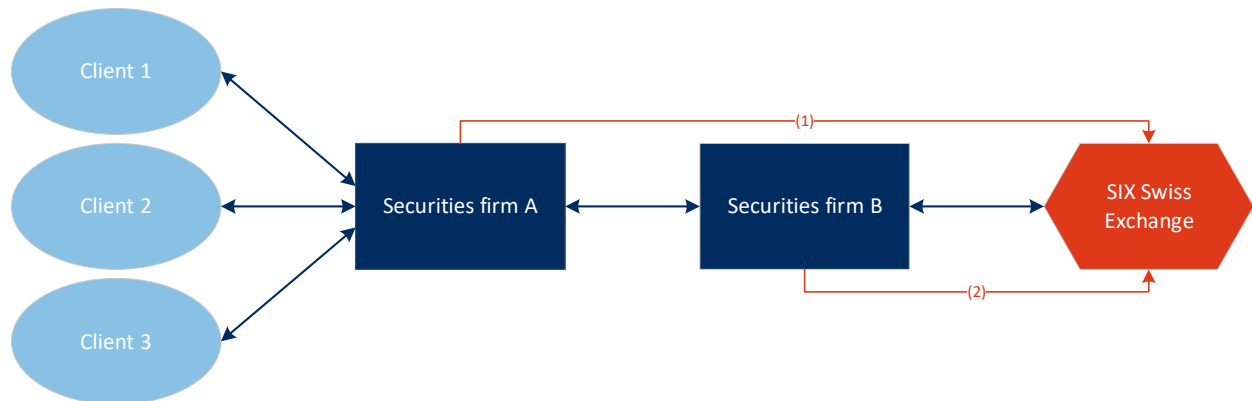

Securities firm A (1)

- submits separate Transaction Reports for every partial execution to the Reporting Office with details of the Beneficial Owner, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding PartyID of Securities firm B, the corresponding SIX Swiss Exchange TradeMatchIDs obtained from Securities firm B, OrderTransmission «Y» (true) and VenueCode «XOFF».

Securities firm B (2)

- submits separate Transaction Reports for every partial execution to the Reporting Office for its side of the trade with Securities firm A as Beneficial Owner, the corresponding SIX Swiss Exchange TradeMatchIDs, OrderTransmission «N» (false) and VenueCode «XSWX».

6.2.3. Aggregated Order / Order Transmission (multiple clients, single execution)

Reporting for Aggregated Order – Securities firm A combines orders for different clients / Beneficial Owners in a single financial instrument and routes the single Aggregated Order via Securities firm B for execution to SIX Swiss Exchange with OrderCapacity «Riskless Principal» (acts in its own name but on behalf of a client). That single Aggregated Order is executed at SIX Swiss Exchange in a single execution.
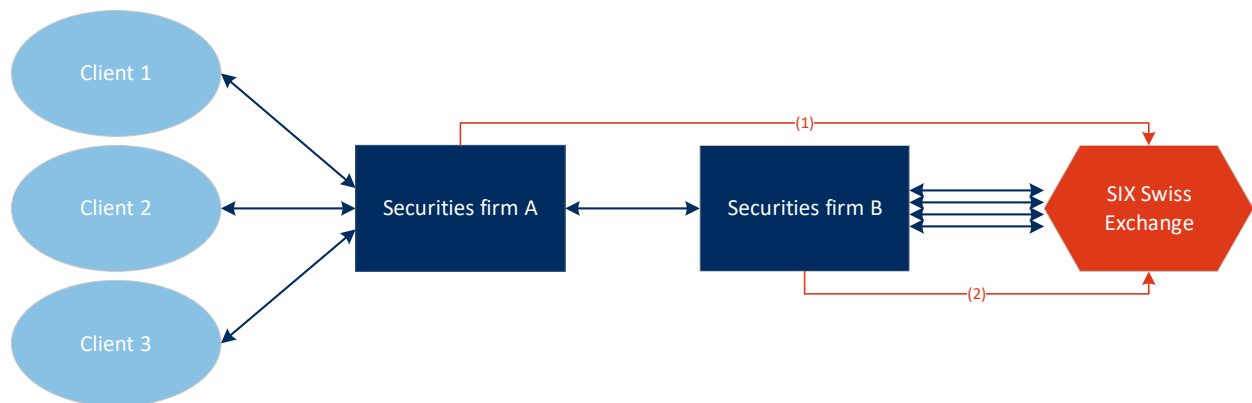

Securities firm A (1)

- submits Transaction Reports for every client to the Reporting Office with OrderCapacity «Riskless Principal», details of the Beneficial Owner and the corresponding SIX Swiss Exchange TradeMatchID, obtained from the executing Securities firm B. Every Transaction Report contains OrderTransmission «Y» (true), AggregatedOrder «Y» (true) and VenueCode «XOFF».

Securities firm B (2)

- submits a Transaction Report to the Reporting Office subsequent to the order execution with OrderCapacity «Riskless Principal», Securities firm A as Beneficial Owner, the corresponding SIX Swiss Exchange TradeMatchID, OrderTransmission «N» (false), AggregatedOrder «N» (false) and VenueCode «XSWX».

6.2.4. Aggregated Order (multiple clients, multiple executions)

Reporting for Aggregated Order – Securities firm A combines orders for different clients / Beneficial Owners in a single financial instrument and routes the single Aggregated Order via Securities firm B for execution to SIX Swiss Exchange with OrderCapacity «Riskless Principal» (acts in its own name but on behalf of a client). That single Aggregated Order is executed at SIX Swiss Exchange in multiple partial executions.
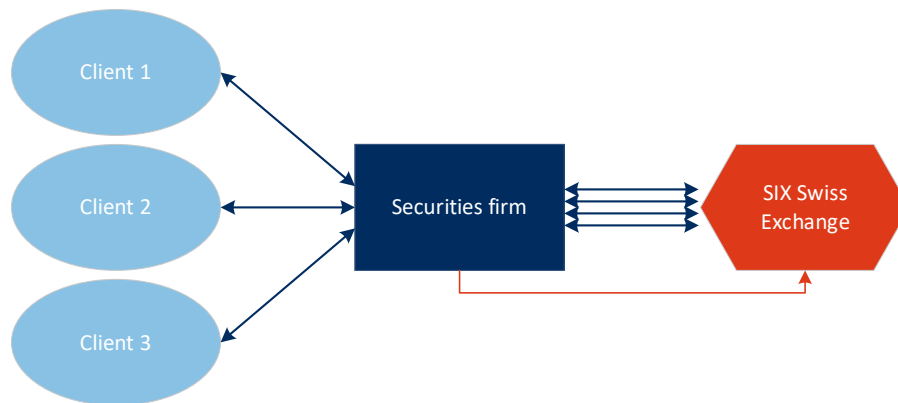

Securities firm A (1)

-   subsequent to the order execution submits Transaction Reports for every client to the Reporting Office with OrderCapacity «Riskless Principal» (acts in its own name but on behalf of a client);

-   submits the first Transaction Report to the Reporting Office with the first SIX Swiss Exchange TradeMatchID, Securities firm B as counterparty, the first execution date / time of the execution of the Aggregated Order, OrderTransmission «Y» (true), AggregatedOrder «Y» (true) and VenueCode «XOFF»;

-   submits all further Transaction Reports with the last SIX Swiss Exchange TradeMatchID, Securities firm B as counterparty, the last execution date / time of the execution of the Aggregated Order, OrderTransmission «Y» (true), AggregatedOrder «Y» (true) and VenueCode «XOFF»;

-   may report an (reproducible) average price (volume-weighted average price) for all trades out of the Aggregated Order.

Securities firm B (2)

-   submits separate Transaction Reports for every partial execution to the Reporting Office for its side of the trade with Securities firm A as Beneficial Owner, the corresponding SIX Swiss Exchange TradeMatchIDs, OrderTransmission «N» (false), AggregatedOrder «N» (false) and VenueCode «XSWX».

6.2.5. Aggregated Order (multiple executions)

Reporting for Aggregated Order – The securities firm combines orders for different clients / Beneficial Owners in a single financial instrument and routes the single Aggregated Order for execution to SIX Swiss Exchange with OrderCapacity «Riskless Principal» (acts in its own name but on behalf of a client). That single Aggregated Order is executed at SIX Swiss Exchange in multiple partial executions.
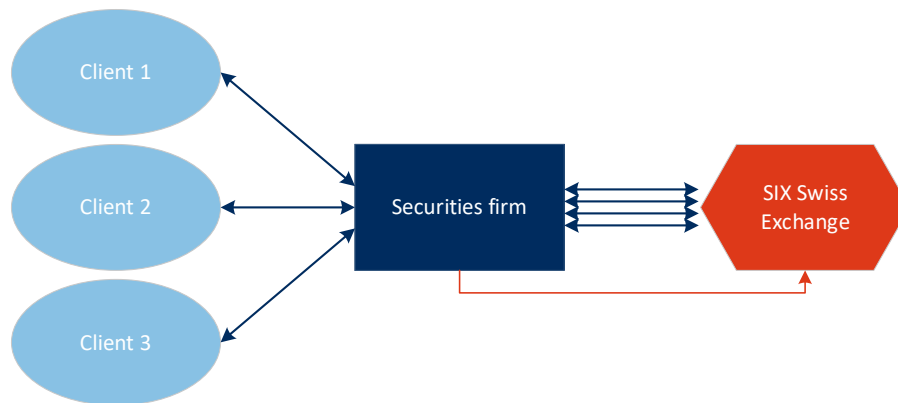

The securities firm

- submits Transaction Reports subsequent to the order execution for every client to the Reporting Office with OrderCapacity «Riskless Principal» (acts in its own name but on behalf of a client);
- submits the first Transaction Report to the Reporting Office with the first SIX Swiss Exchange TradeMatchID, the first counterparty and the first execution date / time of the execution of the Aggregated Order, AggregatedOrder «Y» (true) and VenueCode «XSWX»;
- submits all further Transaction Reports with the last SIX Swiss Exchange TradeMatchID, the last counterparty and the last execution date / time of the execution of the Aggregated Order, AggregatedOrder «Y» (true) and VenueCode «XSWX»;
- may report an (reproducible) average price (volume-weighted average price) for all trades out of the Aggregated Order.

6.2.6. Aggregated Order via principal account

Reporting for Aggregated Order – The securities firm combines orders for different clients / Beneficial Owners in a single financial instrument and routes the single Aggregated Order for execution to SIX Swiss Exchange with OrderCapacity «Principal» (acts in its own name and on its own account). That single Aggregated Order is executed at SIX Swiss Exchange in multiple partial executions (which do not match the order sizes of the clients).
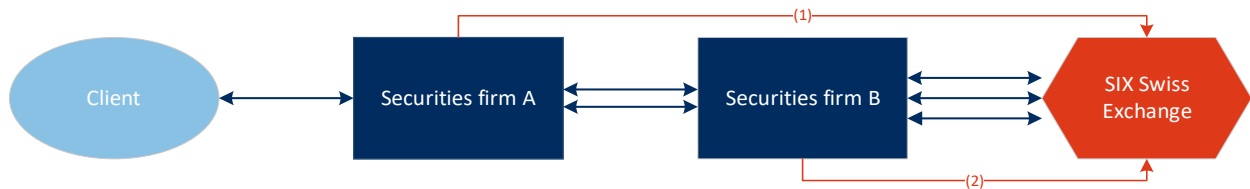

The securities firm

- submits a Transaction Report for every partial execution of the Aggregated Order subsequent to its execution with OrderCapacity «Principal» (acts in its own name and on its own account), e.g. own «LEI» as Beneficial Owner, the corresponding SIX Swiss Exchange TradeMatchIDs and AggregatedOrder «Y» (true);
- submits one-sided Trade Reports for every client with OrderCapacity «Principal» (acts in its own name and on its own account) as well as the allocated size for each client / Beneficial Owner;
- submits Transaction Reports (for the principal side) for every one-sided Trade Report with e.g. own «LEI» as Beneficial Owner;
- submits Transaction Reports (for the client side), including the respective size for every individual client, AggregatedOrder «N» (false).

6.2.7. Order Splitting

Reporting of a split order – A client routes an order to Securities firm A, which splits the order into several orders, routes them to Securities firm B, which combines the orders and executes them on SIX Swiss Exchange in multiple partial executions.

Securities firm A (1)

- submits separate Transaction Reports for every partial execution to the Reporting Office with details of the Beneficial Owner, SIX Swiss Exchange TradeMatchIDs obtained from Securities firm B, OrderTransmission «Y» (true) and VenueCode «XOFF».

Securities firm B (2)

- submits separate Transaction Reports for its side of the trade for every partial execution to the Reporting Office with Securities firm A as Beneficial Owner and the corresponding SIX Swiss Exchange TradeMatchIDs, OrderTransmission «N» (false), AggregatedOrder «Y» (true) and VenueCode «XSWX».

6.3. Off Order Book Trades

Component	Description
→	Order and execution flow
→	Trade and Transaction Reports of off order book flow

6.3.1. Principal Off Order Book Trade

Two securities firms decide to trade the financial instrument outside of any exchange. The trade is classified as an «OffExchange - OffOrderBook» trade. In this case both securities firms have to submit TradeSubType «Off Exchange» with the two-sided Trade Report.

If both securities firms are Trading Participants of SIX Swiss Exchange they may also decide to trade the financial instrument off order book under the rules of the Exchange (section 12 Trading Rules SIX Swiss Exchange). The trade is classified as an «OnExchange – OffOrderBook» trade.
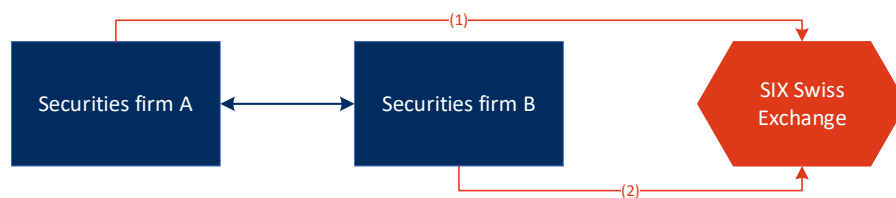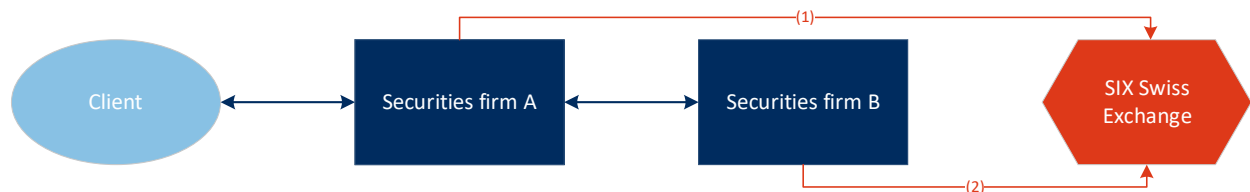

The securities firms (1 and 2)

- submit a two-sided Trade Report with the PartyID of each other as counterparty;
- submit Transaction Reports to the Reporting Office with details of the Beneficial Owner for each side of the trade, SIX Swiss Exchange TradeMatchID, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding PartyID of the other securities firm and VenueCode «XSWX» if traded on exchange, else «XOFF».

6.3.2. Off Order Book Trade

Securities firm A acts in its own name but on behalf of a client (Riskless Principal) with Securities firm B, acting in its own name and on its own account (Principal).

Two reporting scenarios are possible:

Reporting Scenario A

Securities firm A (1) (acts in its own name but on behalf of a client - OrderCapacity «Riskless Principal») and **Securities firm B** (2) (acts in its own name and on its own account - OrderCapacity «Principal»)

- submit a two-sided Trade Report with the PartyID of each other as counterparty and either the TradeSubType "Off Exchange" or "On Exchange";
- each securities firm submits a Transaction Report for its side of the trade, containing the respective SIX Swiss Exchange TradeMatchID ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding PartyID and VenueCode «XSWX» if traded on exchange, else «XOFF».

Reporting Scenario B (only applicable if Securities firm B is a Trading Participant of SIX Swiss Exchange)
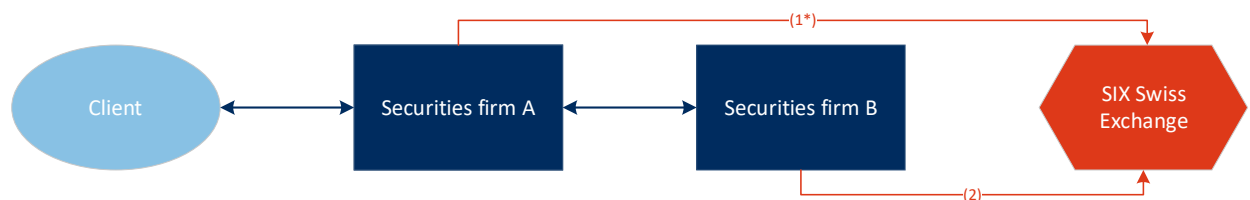
* in this scenario, Securities firm B only submits a Transaction Report but no Trade Report

Securities firm A (1*)

- only submits a Transaction Report for its side of the trade with SIX Swiss Exchange TradeMatchID, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB», corresponding PartyID of Securities firm B and VenueCode «XOFF».

Securities firm B (2)

- submits a one-sided Trade Report with OrderCapacity «Principal» (acts in its own name and on its own account), counterparty «MEMB», PartyID of Securities firm A and TradeType «BothParties»;
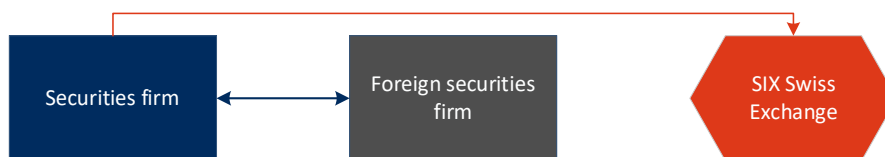- submits a Transaction Report for its side of the trade with SIX Swiss Exchange TradeMatchID, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB», PartyID of Securities firm A and VenueCode «XOFF».

6.3.3. Off Order Book trade with a foreign securities firm

A securities firm trades with a foreign securities firm.
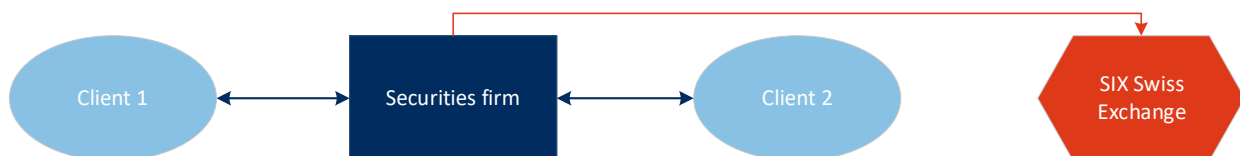

The securities firm

- submits a one-sided Trade Report with counterparty «SecuritiesDealer» and the LEI or the name of the foreign securities firm;
- submits a Transaction Report for its side of the trade to the Reporting Office with details of the Beneficial Owner, ContraFirmSubType «EFFH», ContraFirmSubTypeCode «LEI», «BIC» or «NID» and corresponding LEI-, BIC- or NID-data (ContraFirmPartyID) of the foreign securities firm and the corresponding SIX Swiss Exchange TradeMatchID.

The foreign securities firm

- is not subject to reporting duties in Switzerland. It may have reporting obligations according to the requirements of its local regulator.

6.3.4. Cross Order / Cross Trade

A securities firm trades on behalf of a client with another client.

The securities firm

- submits a one-sided Trade Report with either the value «buy» or «sell» and with OrderCapacity «Riskless Principal» (acts in its own name but on behalf of a client) and «CUST» as counterparty (counterparty is a client);
- submits **two** Transaction Reports to the Reporting Office - one for the client of the buy-side (Beneficial Owner details of the buy-side) and one for the client of the sell-side (Beneficial Owner details of the sell-side) and each Transaction Report with OrderCapacity «Riskless Principal», ContraFirmSubType «CUST» and the corresponding SIX Swiss Exchange TradeMatchID.

6.3.5. Principal Off Order Book Trades with a client

A securities firm trades for its principal account with a client.

The securities firm

- submits a one-sided Trade Report with OrderCapacity «Principal» (acts in its own name and on its own account), with counterparty «CUST» (counterparty is a client) and with TradeSubType «Off Exchange». If the securities firm is a Trading Participant to SIX Swiss Exchange it may trade the financial instrument off order book under the rules of the Exchange (section 12 Trading Rules SIX Swiss Exchange), the trade is then classified as an «OnExchange – OffOrderBook» trade;

- submits two Transaction Reports to the Reporting Office - one for the buy-side and one for the sell-side, with ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB», corresponding PartyID of the securities firm and the corresponding SIX Swiss Exchange TradeMatchID for the client side and with ContraFirmSubType «CUST» and the corresponding SIX Swiss Exchange TradeMatchID for the securities firm's side, VenueCode «XSWX» if traded on exchange, else «XOFF».

7. Reporting Scenarios – Beneficial Owner

	Number of Executions	Number of Transaction Reports	Price (Transaction Report)	Volume (Transaction Report)	TradeMatchID (Transaction Report)
One client - one Beneficial Owner	1	1	execution price	executed volume	TradeMatchID
	3	3	respective execution price	respective executed volume	respective TradeMatchID
One client - four Beneficial Owners (e.g. joint account)	1	1	execution price	executed volume	TradeMatchID
	3	3	respective execution price	respective executed volume	respective TradeMatchID
Aggregated Order for five clients (**not** executed via principal account)	1	5	execution price	allocation according to the respective client order	TradeMatchID
Aggregated Order for five clients (**not** executed via principal account)	7	5	average price	allocation according to the respective client order	first transaction report - with the first TradeMatchID; the following transaction reports with the last TradeMatchID
Aggregated Order for five clients (executed via principal account)					
Execution of the order through a principal account	1	1	execution price	executed volume	TradeMatchID
Allocation to the five clients	5	10 (transaction reports for the buy- and the sell-side; 5 for the principal account and 5 for the five clients)	execution price	allocation according to the respective client orders	respective TradeMatchID

	Number of Executions	Number of Transaction Reports	Price (Transaction Report)	Volume (Transaction Report)	TradeMatchID (Transaction Report)
Aggregated Order for five clients (executed via principal account)					
Execution of the order through a principal account	4	4	respective execution price	respective executed volume	respective TradeMatchID
Allocation to the five clients	5	10 (transaction reports for the buy- and the sell-side; 5 for the principal account and 5 for the five clients)	average price	allocation according to the respective client orders	respective TradeMatchID

Table 8   Reporting scenario – Beneficial Owner

8. References and Links

Document Title	Applicable Reference
FINMA authorised foreign participants, Swiss stock exchanges, multilateral trading facilities and recognised foreign trading venues	Authorized foreign participants, Swiss stock exchanges, multilateral trading facilities and recognised foreign trading venues
SIX Swiss Exchange Designated Exchange codes	Designated Exchange codes
SIX Swiss Exchange Recognised Foreign Disclosure Offices (Reporting Offices) for Remote Members	SIX Swiss Exchange AG recognised APAs and ARMs
Various User Manuals and documents regarding SIX Swiss Exchange reporting	Reporting Manuals
SIX Swiss Exchange Trading Guides	Trading Guides

Table 9   References and documents in relation to the reporting obligation