

Service	Trading with Quote Requests in ETF/ETP QOD Europe	
Trading Segments	ETF/ETP QOD Europe	
Market Code	XQOD	
Regulatory Standard	ETF: Standard for Collective Investment Schemes, ETP: Standard for Exchange Traded Products	
Market Model	Quote on Demand (QOD)	
Order Types	Normal Orders, Quotes	
Routing Instructions	QODN	
Self-Match Prevention	QOD Request: No QOD Quotes against each other in QOD: Yes	
Trading Hours	Trading Hours	09:00 - 17:30 CET
	Continuous Trading	09:00 - 17:30 CET
	Closing Auction	None
	Randomized Opening	None
	Randomized Closing	None
	Trading-At-Last	None
Price Collar	9	
Maximum Order Value	250'000'000 CHF or the equivalent amount in foreign trading currency	
Order Deviation Limit	10%	
Automated QOD Auction Duration	990 milliseconds (possibility to override with configurable custom value per Party ID)	
Random QOD Auction Duration	10 milliseconds	
Extended QOD Auction Duration	5 minutes	
Default Min QOD Responders	1	
Trading Modes	<p><i>Discretionary only:</i> No auto-execution, participant has full control over if and when executions occur. Maximum duration is 5 minutes.</p> <p><i>Auto-execute or Cancel:</i> Fully automated execution if the execution conditions are met. Duration is 1 second with random execution.</p> <p><i>Auto-execute and Optional Discretion:</i> Mix of auto-execute and discretion only. Duration is 1 second maximum with random execution. If the conditions for execution are met and if no execution occurs there is an additional 5 minutes maximum extension.</p>	
Price Steps	<p>0.0001 independent of order price</p> <p>Securities in JPY: 1 independent of order price</p>	
Trading Interruptions	None	
Publication	Quote on Demand trades which are large-volume transactions (LIS) are published with a delay (see table under Deferred Publication Thresholds and Delays)	
Off Order Book	Trade Reporting	Yes
	Reporting Time	3 minutes
	Publication	Immediate Publication
Clearing & Settlement	C&S Segment Code	ETF/ETP QOD EU (cleared all CCPs): ETFP, MTAA, XAMS, XBRU, XETR, XLON, XMIL, XPAR, XSTO, XWBO
	Settlement Cycle	T + 2
	Settlement Eligible	No
	Clearing Eligible	Yes
Counterparty Disclosure	Yes	