Market Model and Order Validity Overview

Routing Instruction	SWX (Swiss Exchange Displayed Order)																
On Book Matcher - Partition	OBM Partition 1: Equities						OBM Partition 2: Non-Equities										
Market Model and Matching Rules	CLOB						CLOB		QDM								PVM
Pre-Trade Transparency	Yes						Yes		Yes								Yes
Trading Segments	Blue Chip Shares / Mid-/Small-Cap Shares / Sparks Shares / Global Depository Receipts / Secondary Listing Shares / Investment Funds				Rights and Options / Separate Trading Lines		Bonds - CHF Swiss Confederation / Bonds - CHF Swiss Pfandbriefe / Bonds – CHF		Sponsored Foreign Shares / Sponsored Funds			ETF / ETP / ETF on Bonds of the Swiss Confederation			Bonds – non CHF	Structured Products	
Order Type	Normal	Iceberg	Retail	AVD	Normal	Retail	Normal	Iceberg	Normal	Iceberg	Retail*	Normal	Iceberg	Retail*	Normal	Normal	Retail
Price Limit	Market or Limit	Limit	Market or Limit	Market or Limit	Market or Limit	Market or Limit	Market or Limit	Limit	Market or Limit	Limit	Market or Limit	Market or Limit	Limit	Market or Limit	Market or Limit	Market or Limit	Market or Limit

Standard Trading Interface (STI)

Order (STI)	N	I	R	AVD	N	R	N	I	N	I	R*	N	I	R*	N	N	R
Good-for-Day (pre-opening, continuous trading, closing auction, trading-at-last)	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Immediate or Cancel (continuous trading, trading-at-last)	✓				✓		✓		✓			✓			✓	✓	
Fill or Kill (continuous trading, trading-at-last)	✓				✓		✓		✓			✓			✓	✓	
At the Opening (pre-opening)	✓	✓		✓	✓		✓	✓	✓	✓		✓	✓		✓	✓	
Good for Auction – only for QOD (pre-opening, continuous trading)																	
At the Close (pre-opening, continuous trading, closing auction, trading-at-last)	✓	✓		✓	✓ (not Rights & Options)				✓	✓		✓ (not ETF on Bonds of the Swiss Confederation)	✓ (not ETF on Bonds of the Swiss Confederation)				
Good-till-Date (pre-opening, continuous trading, closing auction, post trading, trading-at-last)	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Retail Max Spread Values applied by Trading Segment in QDM

Trading Segment	Underlying	Max Spread Value
ETF	Money Market	0.50%
ETF on bonds of the Swiss conf.	Bonds	1.00%
	Collective capital investments	1.00%
Sponsored Funds (except: Collective capital investments)	Equities	2.00%
	Commodities	2.00%
ETP	ETP	2.00%
Sponsored Foreign Shares	SFS	2.00%

*Please note, Retail Orders in QDM markets can be triggered by trades, reference price adjustments or Market Maker quotes that comply with the Max Spread Values defined per this table

Routing Instruction					SWX (Swiss Exchange Displayed Order)							
On Book Matcher - Partition			OBM Partition 1: Equities		OBM Partition 2: Non-Equities							
Market Model and Matching Rules			CLOB		CLOB		QDM					PVM
Pre-Trade Transparency			Yes		Yes		Yes					Yes
Trading Segments			Blue Chip Shares / Mid-/Small-Cap Shares / Sparks Shares / Global Depository Receipts / Secondary Listing Shares / Investment Funds	Rights and Options Separate Trading Lines	Bonds - CHF Swiss Confederation / Bonds - CHF Swiss Pfandbriefe / Bonds – CHF		Sponsored Foreign Shares / Sponsored Funds		ETF / ETP / ETF on Bonds of the Swiss Confederation		Bonds – non CHF	Structured Products
Order Type			Normal / Iceberg / AVD	Normal	Normal	Iceberg	Normal	Iceberg	Normal	Iceberg	Normal	Normal
Price Limit			Market or Limit / Limit / Market or Limit	Market or Limit	Market or Limit	Limit	Market or Limit	Limit	Market or Limit	Limit	Market or Limit	Market or Limit

Detailed order validity:

	Validity	Normal (Market or Limit)	Iceberg (Limit)	AVD (Market or Limit)	Normal Rights & Options (Market or Limit)	Normal Bonds CHF (Market or Limit)	Iceberg Bonds CHF (Limit)	Normal Sponsored (Market or Limit)	Iceberg Sponsored (Limit)	Normal ETF (Market or Limit)	Iceberg ETF (Limit)	Normal Bonds non CHF (Market or Limit)	Normal Structured Products (Market or Limit)
OUCH Trading Interface (OTI)	**Good-for-Day** (pre-opening, continuous trading, closing auction, trading-at-last)	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
	Immediate or Cancel (continuous trading, trading-at-last)	✓			✓	✓		✓		✓		✓	✓
	Fill or Kill (continuous trading, trading-at-last)	✓			✓	✓		✓		✓		✓	✓
	At the Opening (pre-opening)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Good for Auction – only for QOD (pre-opening, continuous trading)												
	At the Close (pre-opening, continuous trading, closing auction, trading-at-last)	✓	✓	✓	✓ (not Rights & Options)			✓	✓	✓ (not ETF on Bonds of the Swiss Federation)	✓ (not ETF on Bonds of the Swiss Federation)		
	Good-till-Date (pre-opening, continuous trading, closing auction, post trading)												
QTI	**Good-for-Business-Day** (pre-opening, continuous trading, closing auction, post trading)					✓		✓		✓		✓	✓

Market Model and Order Validity Overview

Routing Instruction	SWM (SwissAtMid Normal Order)	SWMX* (SwissAtMid Sweep Order)		SWMB** (Iceberg Plus and Limit Plus Order)			SWML (SwissAtMid Block Order)	SEB*** (Swiss EBBO Order)	
On Book Matcher - Partition	OBM Partition 1 :Equities	OBM Partition 1: Equities		OBM Partition 1: Equities			OBM Partition 1: Equities	OBM Partition 1: Equities	
Market Model and Matching Rules	Mid-Point Order Book (MPOB)	MPOB then CLOB		MPOB and CLOB simultaneously			Mid-Point Order Book (MPOB)	CLOB, MPOB, Swiss EBBO Order Book (EBBO)	
Pre-Trade Transparency	No	CLOB Yes / MPOB No		CLOB Yes / MPOB No			No	No	
Trading Segments	Blue Chip Shares Mid-/Small-Cap Shares Sparks Shares Global Depository Receipts Investment Funds	Blue Chip Shares Mid-/Small-Cap Shares Sparks Shares Global Depository Receipts Investment Funds		Blue Chip Shares Mid-/Small-Cap Shares Sparks Shares Global Depository Receipts Investment Funds			Blue Chip Shares Mid-/Small-Cap Shares Sparks Shares Global Depository Receipts Investment Funds	Blue Chip Shares Mid-/Small-Cap Shares	
Order Type	Normal	Normal	Retail	Normal	Iceberg	Retail	Block	Normal	Retail
Price Limit	Market or Limit	Market or Limit	Market or Limit	Limit			Market or Limit	Market or Limit (EBBO client orders) Limit (EBBO Liquidity Provider orders)	

Standard Trading Interface (STI)

	SWM	SWMX Normal	SWMX Retail	SWMB Normal	SWMB Iceberg	SWMB Retail	SWML	SEB Normal	SEB Retail
Good-for-Day (pre-opening, continuous trading, closing auction)	✓	✓	✓	✓ (not during closing auction)		✓	✓	✓ (EBBO client orders only)	✓ (EBBO client orders only)
Immediate or Cancel (continuous trading)	✓	✓					✓ (binding or firmed-up block orders)		
Fill or Kill (continuous trading)	✓	✓					✓ (binding or firmed-up block orders)		
At the Opening (pre-opening)									
Good for Auction (pre-opening, continuous trading)									
At the Close (pre-opening, continuous trading, closing auction)									
Good-till-Date (pre-opening, continuous trading, closing auction, post trading)	✓	✓	✓				✓	✓ (EBBO client orders only)	✓ (EBBO client orders only)

OUCH Trading Interface (OTI)

	SWM	SWMX Normal	SWMX Retail	SWMB Normal	SWMB Iceberg	SWMB Retail	SWML	SEB Normal	SEB Retail
Good-for-Day (pre-opening, continuous trading, closing auction)	✓	✓		✓ (not during closing auction)			✓	✓	
Immediate or Cancel (continuous trading)	✓	✓					✓ (binding or firmed-up block orders)		
Fill or Kill (continuous trading)	✓	✓					✓ (binding or firmed-up block orders)		
At the Opening (pre-opening)									
At the Close (pre-opening, continuous trading, closing auction)									
Good-till-Date (pre-opening, continuous trading, closing auction, post trading)									

QTI

	SWM	SWMX Normal	SWMX Retail	SWMB Normal	SWMB Iceberg	SWMB Retail	SWML	SEB Normal	SEB Retail
Good-for-Business-Day (pre-opening, continuous trading, closing auction, post trading)									

* If the order book without pre-trade transparency is not activated for a given trading segment or while the order book is not in continuous trading, orders with Routing Instruction "SWMX" are forwarded directly to the CLOB or QDM. ** If the order book without pre-trade transparency is not activated for a given trading segment, orders with Routing Instruction "SWMB" will be directly routed to the CLOB or QDM as normal limit or normal Iceberg orders (where are allowed). *** If the EBBO order book is not activated for a given trading segment, orders with Routing Instruction "SEB" will be directly routed to the CLOB, MPOB (where activated) and QDM as normal order or Sweep.

		QODN (Quote on Demand non Sweep Order)	QODS (Quote on Demand with Sweep Order)
Routing Instruction		QODN (Quote on Demand non Sweep Order)	QODS (Quote on Demand with Sweep Order)
On Book Matcher - Partition		OBM Partition 2: Non-Equities	OBM Partition 2: Non-Equities
Market Model and Matching Rules		Quote on Demand Order Book (QOD)	QOD and QDM simultaneously
Pre-Trade Transparency		No	QDM Yes QOD No
Trading Segments		ETF ETF on Bonds of the Swiss Confederation ETP ETF/ETP QOD Europe Bonds - CHF Swiss Confederation Bonds - CHF Swiss Pfandbriefe Bonds - CHF	ETF ETF on Bonds of the Swiss Confederation ETP
Order Type		QOD Request QOD Quote	QOD Request
Price Limit		Market or Limit	Market or Limit

Standard Trading Interface (STI)	**Good-for-Day** (pre-opening, continuous trading, closing auction)		
	Immediate or Cancel (continuous trading)		
	Fill or Kill (continuous trading)		
	At the Opening (pre-opening)		
	Good for Auction (pre-opening, continuous trading)	✓ (QOD Request for Participant only)	✓
	At the Close (pre-opening, continuous trading, closing auction)		
	Good-till-Date (pre-opening, continuous trading, closing auction, post trading)		
OUCH Trading Interface (OTI)	**Good-for-Day** (pre-opening, continuous trading, closing auction)		
	Immediate or Cancel (continuous trading)		
	Fill or Kill (continuous trading)		
	At the Opening (pre-opening)		
	Good for Auction (pre-opening, continuous trading)	✓ (QOD Quotes for Liquidity Providers only) (QOD Request for Participant only)	✓
	At the Close (pre-opening, continuous trading, closing auction)		
	Good-till-Date (pre-opening, continuous trading, closing auction, post trading)		
QTI	**Good-for-Business-Day** (pre-opening, continuous trading, closing auction, post trading)	✓ (QOD Quote for Liquidity Providers only)	✓