

	Bonds – CHF Swiss Confederation	Bonds – CHF Swiss Pfandbriefe	Bonds – CHF
Regulatory Standard	Standard for Bonds	Standard for Bonds	Standard for Bonds, Delisted Bonds: admitted to trading
Market Model	Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)
Order Types	Normal and Iceberg Orders and Quotes	Normal and Iceberg Orders and Quotes	Normal and Iceberg Orders and Quotes
Self-Match Prevention	No	No	No
Trading Hours	Trading Hours	08:30 - 17:00 CET	09:30 - 17:00 CET
	Continuous Trading	08:30 - 17:00 CET	09:30 - 17:00 CET
	Closing Auction	None	None
	Randomized Opening	2 minutes 08:30 - 08:32 CET	2 minutes 09:30 - 09:32 CET
	Randomized Closing	None	None
	Trading-At-Last	None	None
Price Collar	9	9	9
Maximum Order Value	CHF 50'000'000	CHF 50'000'000	CHF 50'000'000 or the equivalent amount in foreign trading currency
Minimum Iceberg Order Value	CHF 10'000	CHF 10'000	CHF 10'000 or the equivalent amount in foreign trading currency
Price Steps	0.01% independent of order price	0.01% independent of order price	Maturity >= 18 month 0.05% independent of order price** Maturity < 18 month 0.01% independent of order price
Trading Interruptions	Delayed Opening	Interruption of 15 minutes , if the calculated auction price deviates by the below mentioned stop trading range or more from the reference price or if not all unlimited orders can be executed.	Interruption of the below mentioned stop trading duration , if the calculated auction price deviates by the below mentioned stop trading range or more from the reference price or if not all unlimited orders can be executed.
	Stop Trading Continuous Trading	Interruption of 15 minutes , if potential follow up price deviates by 1.00% or more from the reference price.* <i>Bond with Maturity > 15 years:</i> Interruption of 15minutes , if potential follow up price deviates by 3.00% or more from the reference price.	Interruption of 15 minutes , if potential follow up price deviates by 2.00% or more from the reference price.* <i>Bonds with Maturity > 15 years:</i> Interruption of 15 minutes , if potential follow up price deviates by 3.00% or more from the reference price. <i>Volatile Securities and Delisted Bonds*:</i> Interruption of 5 minutes , if potential follow up price deviates by 10% or more from the reference price. <i>Convertible and Warrant Bonds:</i> No Stop Trading
	Avalanche Stop Trading	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a 10 second period. Benchmark for Avalanche equal to Stop Trading Continuous Trading.	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a 10 second period. Benchmark for Avalanche equal to Stop Trading Continuous Trading. <i>Convertible and Warrant Bonds:</i> No Stop Trading
	Delayed Closing	No	No
	Randomized End of Trading Interruption	30 seconds	30 seconds
	Non Opening	Yes	Yes
	Underlying Condition	No	No. <i>Convertible and Warrant Bonds:</i> Interruption if underlying security is in stop trading
Off Order Book	Trade Reporting	Yes	Yes
	Reporting Time	15 minutes	15 minutes
	Publication	Deferral to T+1, 7am is possible by request if bond is illiquid or trade qualifies for Large in Scale or SSTI post-trade transparency waivers	Deferral to T+1, 7am is possible by request if bond is illiquid or trade qualifies for Large in Scale or SSTI post-trade transparency waivers
Clearing & Settlement	C&S Segment Code	BOCS - Bonds CHF (cleared by one CCP)	BOCS - Bonds CHF (cleared by one CCP) BONC - Bonds CHF (not cleared)
	Settlement Cycle	T+2	T+2
	Settlement Eligible	Yes	Yes
	Clearing Eligible	Yes	Partially
Counterparty Disclosure	Yes	Yes	Yes

* Substantial price movements in a security will possibly cause a change in the stop trading category. This applies for securities with a reference price smaller than 10% and Delisted Bonds.

** Not applicable to Floaters and Delisted Bonds

Product Guide Bond Market

valid as of 05 June 2023

	Bonds – Non CHF	
Regulatory Standard	Admitted to trading	Standard for Bonds
Market Model	Quote Driven Market (QDM)	
Order Types	Normal Orders and Quotes	
Self-Match Prevention	No	
Trading Hours	Trading Hours	08:30 - 17:00 CET
	Continuous Trading	08:30 - 17:00 CET
	Closing Auction	None
	Randomized Opening	2 minutes 08:30 - 08:32 CET
	Randomized Closing	None
	Trading-At-Last	None
Price Collar	9	
Maximum Order Value	CHF 50'000'000 in the equivalent amount of the foreign trading currency	
Min. Iceberg Order Value	-	
Price Steps	0.01% independent of order price	
Trading Interruptions	Delayed Opening	Interruption of 5 minutes , if a trade between orders can be executed but no quote is in the order book or if not all unlimited orders can be executed.
	Stop Trading Continuous Trading	Interruption for a 5 minute period if a trade between orders can be executed but no quote is in the order book. The stop trading duration can be interrupted as soon as quotes are posted.
	Avalanche Stop Trading	No
	Delayed Closing	No
	Randomized End of Trading Interruption	30 seconds
	Non Opening	Yes
	Underlying Condition	No
	Reporting duty	No Yes
Off Order Book	Reporting Time	None 15 minutes
	Publication	Deferral to T+2, 7pm is possible on request if bond is illiquid or trade qualifies for Large in Scale or SSTI post-trade transparency waivers
Clearing & Settlement	C&S Segment Code	IBMA - Bonds Non CHF (manual) IBNC - Bonds Non CHF (not cleared) BUNC – Bonds – UK Gilts (not cleared)
	Settlement Cycle	T+1 - UK Gilts T+2 - All others
	Settlement Eligible	IBMA: No IBNC: Yes BUNC: Yes (UK Gilts only)
	Clearing Eligible	No
Counterparty Disclosure	Yes	