

		Structured Products	
Regulatory Standard		Standard for Derivatives	
Market Model		Price Validation Market (PVM)	
Order Types		Normal, Retail Orders and Quotes	
Self-Match Prevention		No	
Sponsored Access		No	
Trading Hours	Trading Hours	09:15 - 17:15 CET	
	Continuous Trading	09:15 - 17:15 CET	
	Closing Auction	None	
	Randomized Opening	2 minutes	09:15 - 09:17 CET
	Randomized Closing	None	
	Trading-At-Last	None	
Price Collar		99	
Maximum Order Value		CHF 10'000'000 or the equivalent amount in foreign trading currency	
Price Increments		<b>Warrants:</b>	
Price Steps		0.001 of the relevant trading currency; 1.00 of the relevant trading currencies for instruments with a reference price of CHF 10'000 or above <b>Bonds:</b> 0.01% independent of order price;	
Trading Interruptions	Delayed Opening	Interruption of <b>2 minutes</b> , 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 <b>30 seconds</b> 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	
	Price Validation Interruption Continuous Trading	Interruption for a <b>1 second</b> period if a trade between order and quote can be executed. No pre-trade transparency during the interruption. A new quote immediately ends stop trading	
	Avalanche Stop Trading	None	
	Randomized End of Trading Interruption	5 seconds	
	Non Opening	Yes	
	Underlying Condition	Interruption if underlying security is in stop trading (only primary listed underlyings)	
Off Order Book	Trade Reporting	Yes	
	Reporting Time	3 minutes	
	Publication	Immediate Publication	
Clearing & Settlement	C&S Segment Code	DENC - Structured Products (not cleared)	
	Settlement Cycle	T + 2	
	Settlement Eligible	Yes	
	Clearing Eligible	No	
Counterparty Disclosure		Yes	