Trading Guide

valid as of 12 May 2025

Business Day Overview

Time (CET)	Description	Segments		Trading Period
06:00	Start of Business Day			Pre-Opening
08:00	Start of Clearing Day			
08:30	Opening Start of Trading	Bonds - CHF Swiss Confederation (incl. Quote on Demand) Bonds - CHF Swiss Pfandbriefe (incl. Quote on Demand) Bonds - Non CHF		Opening
09:00	Opening	Blue Chip Shares Mid-/Small-Cap Shares Sparks Shares Secondary Listing Shares Sponsored Foreign Shares Separate Trading Lines	Investment Funds Exchange Traded Funds (ETF) Exchange Traded Funds (ETF) on Bonds of the Swiss Confederation Exchange Traded Products (ETP)	
09:00	Start of Trading	SwissAtMid Swiss EBBO	Quote on Demand ETF/ETP QOD Europe	
09:15	Opening	Sponsored Funds Structured Products Rights and Options		
09:30	Opening Start of Trading	Bonds – CHF (incl. Quote on Demand)		
15:00	Opening	Global Depository Receipts		
				Contin-uous Trading
17:00	End of Trading	Bonds - CHF Swiss Confederation (incl. Quote on Demand) Bonds - CHF Swiss Pfandbriefe (incl. Quote on Demand) Bonds - Non CHF	Bonds – CHF (incl. Quote on Demand) Exchange Traded Funds (ETF) on Bonds of the Swiss Confederation	End of Trading
17:15	End of Trading	Structured Products Rights and Options		
17:20	End of Trading	SwissAtMid Swiss EBBO		
17:20	Start of Closing Auction	Blue Chip Shares Mid-/Small-Cap Shares Sparks Shares Global Depository Receipts	Secondary Listing Shares Sponsored Foreign Shares Separate Trading Lines Investment Funds	
17:30	Start of Closing Auction	Sponsored Funds Exchange Traded Funds (ETF) Exchange Traded Products (ETP)		
17:30	Run Auction and Close	Blue Chip Shares Mid-/Small-Cap Shares Sparks Shares Global Depository Receipts	Secondary Listing Shares Sponsored Foreign Shares Separate Trading Lines Investment Funds	
17:30	End of Trading	Quote on Demand ETF/ETP QOD Europe		
17:35	Run Auction and Close	Sponsored Funds Exchange Traded Funds (ETF) Exchange Traded Products (ETP)		
17:30	Start of Trading-At-Last	Blue Chip Shares Mid-/Small-Cap Shares Sparks Shares	Global Depository Receipts Investment Funds	Trading-At-Last
17:40	End of Trading-At-Last	Blue Chip Shares Mid-/Small-Cap Shares Sparks Shares	Global Depository Receipts Investment Funds	
18:15		End of Clearing Day		Post-Trading
22:00		End of Business Day		

Trading Hours

Trading Segment	Start of Business Day	Opening Auction (Random Time 2min)	Start Closing Auction	Run Auction and Close (Random Time 2min)	End of Trading	End of Trading-At-Last	End of Business Day	Market Model	Partition	Market Code	CCP
Equity Market											
Blue Chip Shares	06:00	09:00	17:20	17:30	17:30	17:40	22:00	CLOB	P1	XSWX	Yes
Mid-/Small-Cap Shares	06:00	09:00	17:20	17:30	17:30	17:40	22:00	CLOB	P1	XSWX	Yes
Sparks Shares	06:00	09:00	17:20	17:30	17:30	17:40	22:00	CLOB	P1	XSWX	Yes
Global Depository Receipts	06:00	15:00	17:20	17:30	17:30	17:40	22:00	CLOB	P1	XSWX	Yes
Secondary Listed Shares	06:00	09:00	17:20	17:30	17:30		22:00	CLOB	P1	XSWX	
Sponsored Foreign Shares	06:00	09:00	17:20	17:30	17:30		22:00	QDM	P2	XSWX	
Separate Trading Lines	06:00	09:00	17:20	17:30	17:30		22:00	CLOB	P1	XSWX	
Rights and Options	06:00	09:15			17:15		22:00	CLOB	P1	XSWX	
Fund Market and Other Financial Products											
Investment Funds	06:00	09:00	17:20	17:30	17:30	17:40	22:00	CLOB	P1	XSWX	
Sponsored Funds	06:00	09:15	17:30	17:35	17:35		22:00	QDM	P2	XSWX	
Exchange Traded Funds (ETF)	06:00	09:00	17:30	17:35	17:35		22:00	QDM	P2	XSWX	Yes
ETF on Bonds of the Swiss Confederation	06:00	09:00			17:00		22:00	QDM	P2	XSWX	Yes
Exchange Traded Products (ETP)	06:00	09:00	17:30	17:35	17:35		22:00	QDM	P2	XSWX	Partially*
ETF/ETP QOD Europe	06:00	09:00			17:30		22:00	QOD	P2	XSWX	Yes
Bond Market											
Bonds – CHF Swiss Confederation	06:00	08:30			17:00		22:00	CLOB	P2	XSWX	Yes
Bonds – CHF Swiss Pfandbriefe	06:00	08:30			17:00		22:00	CLOB	P2	XSWX	Yes
Bonds – CHF	06:00	09:30			17:00		22:00	CLOB	P2	XSWX	Partially*
Bonds – Non CHF	06:00	08:30			17:00		22:00	QDM	P2	XSWX	
Structured Products Market											
Structured Products	06:00	09:15			17:15		22:00	PVM	P2	XQMH	

* Please refer to the Product Guides

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
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)	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Standard Trading Interface (STI)

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

	Normal	Iceberg	AVD	Normal	Normal	Iceberg	Normal	Iceberg	Normal	Iceberg	Normal	Normal
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
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)												
Good-for-Business-Day (pre-opening, continuous trading, closing auction, post trading)					✓		✓		✓		✓	✓

OUCH Trading Interface (OTI) — rows Good-for-Day through Good-till-Date.
QTI — row Good-for-Business-Day.

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	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	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

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 Liqudity Providers only)	✓

Trading Services and Trading Interruptions

Trading Service	SwissAtMid				Swiss EBBO
On Book Matcher - Partition	OBM Partition 1: Equities				OBM Partition 1: Equities
Market Model	Mid-Point Order Book (MPOB)				Swiss EBBO Order Book (EBBO)
Trading Segments	Blue Chip Shares, Mid-/Small-Cap Shares, Sparks Shares, Global Depository Receipts, Investment Funds				Blue Chip Shares Mid-/Small-Cap Shares
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)
Trading Interruptions	*No mid-point price in CLOB:* Trading Interruption *Security not tradeable in CLOB:* Primary Condition *Deviation between MPOB price and CLOB Price:* MPOB Stop Trading, MPOB Avalanche Stop Trading	*CLOB* *Deviation from the Reference Price:* Delayed Opening, Stop Trading, Avalanche Stop Trading *Non-executable market orders:* Non-Opening *Underlying not trading:* Underlying Condition *MPOB* *No mid-point price in CLOB:* Order will be routed to CLOB *Security not tradeable in CLOB:* Primary Condition, order will be routed to CLOB *Deviation between MPOB price and CLOB Reference Price:* MPOB Stop Trading, Avalanche Stop Trading, order will be routed to CLOB	*CLOB* *Deviation from the Reference Price:* Delayed Opening, Stop Trading, Avalanche *Non-executable market orders:* Non-Opening *Underlying not trading:* Underlying Condition *MPOB* *No mid-point price in CLOB:* MPOB Stop Trading *Security not tradeable in CLOB:* Primary Condition *Deviation between MPOB price and CLOB Reference Price:* MPOB Stop Trading, MPOB Avalanche Stop Trading	*No mid-point price in CLOB:* Trading Interruption *Security not tradeable in CLOB:* Primary Condition *Deviation between MPOB price and CLOB Price:* MPOB Stop Trading, MPOB Avalanche Stop Trading	*Security not tradeable in CLOB:* Primary Condition *Deviation between EBBO price and CLOB Reference Price:* If the price of the next execution in Swiss EBBO compared to the reference price on the Primary Reference Market in the Central Limit Order Book (CLOB) is outside a range determined by the Exchange (Stop Trading), the order will not be executed in the hybrid order book. EBBO Avalanche Stop Trading, orders will be routed to the CLOB
Routing Instruction Exceptions		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 to 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 as normal limit or normal Iceberg (where 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 limit or Iceberg orders (where allowed).

Trading Services and Trading Interruptions

Trading Service	Quote on Demand	ETF/ETP QOD Europe	QOD CHF-Bonds
On Book Matcher - Partition	OBM Partition 2: Non-Equities	OBM Partition 2: Non-Equities	OBM Partition 2: Non-Equities
Market Model	Quote on Demand Order Book (QOD)	Quote on Demand Order Book (QOD)	Quote on Demand Order Book (QOD)
Trading Segments	ETF ETF on Bonds of the Swiss Confederation ETP	ETF/ETP QOD Europe	Bonds – CHF Bonds – CHF Swiss Confederation Bonds – CHF Swiss Pfandbriefe
Routing Instructions	QODN (Quote on Demand non Sweep Order) QODS (Quote on Demand with Sweep Order)	QODN (Quote on Demand non Sweep Order)	QODN (Quote on Demand non Sweep Order)
Trading Interruptions	**QDM** *Executable orders without quotes in the order book:* Delayed Opening, Stop Trading *Non-executable market orders:* Non-Opening *Underlying not trading:* Underlying Condition **QOD** *Security not tradeable in QDM:* QOD Primary Condition	None	None
Routing Instruction Exceptions	If the Quote on Demand trading service is not enabled for a trading segment or security, QOD Requests and Quotes will be rejected.	If the Quote on Demand trading service is not enabled for a trading segment or security, QOD Requests and Quotes will be rejected. If a QODS order is submitted it will be treated like a QODN order.	If the Quote on Demand trading service is not enabled for a trading segment or security, QOD Requests and Quotes will be rejected. If a QODS order is submitted it will be treated like a QODN order.

Trading Period Overview for CLOB, QDM and PVM

			Pre-Opening	Opening	Continuous Trading	End of Trading		Trading-At-Last	Post Trading
						Without Closing Auction	With Closing Auction		
Duration			06:00 CET until Opening	Not applicable	Opening until End of Trading	Not applicable	10 minutes	End of Closing Auction until 17:40 CET	Until 22:00 CET
Random Time			Not applicable	2 minutes	Not applicable	None	2 minutes at Run Auction and Close	None	Not applicable
Order Entry	STI Orders	Good-for-Day	Yes	No	Yes	No	Yes	Yes	No
		Immediate or Cancel	No	No	Yes	No	No	Yes	No
		Fill or Kill	No	No	Yes	No	No	Yes	No
		At the Opening	Yes	No	No	No	No	No	No
		At the Close	Yes	No	Yes	No	Yes	Yes	No
		Good-till-Date	Yes	No	Yes	No	Yes	Yes	Yes
	OTI Orders	Day	Yes	No	Yes	No	Yes (not SWM & SEB)	Yes	No
		Immediate or Cancel	No	No	Yes	No	No	Yes	No
		Fill or Kill	No	No	Yes	No	No	Yes	No
		At the Opening	Yes	No	No	No	No	No	No
		At the Close	Yes	No	Yes	No	Yes	Yes	No
	QTI Quotes		Yes	No	Yes	No	Yes	No	Yes (not QOD)
Order Deletion & Expiry	STI Orders	Good-for-Day	Yes	No	Yes	No	Yes	Yes	No
		Immediate or Cancel	No	No	Deletion if no execution	No	No	Deletion if no execution	No
		Fill or Kill	No	No	Deletion if no execution	No	No	Deletion if no execution	No
		At the Opening	Yes	Expiry if not executed in Opening	No	No	No	No	No
		At the Close	Yes	No	Yes	No	Yes	Yes	No
		Good-till-Date	Yes	No	Yes	No	Yes	Yes	Yes
	OTI Orders	Good-for-Day	Yes	No	Yes	No	Yes	Yes	No
		Immediate or Cancel	No	No	Deletion if no execution	No	No	Deletion if no execution	No
		Fill or Kill	No	No	Deletion if no execution	No	No	Deletion if no execution	No
		At the Opening	Yes	Expiry if not executed in Opening	No	No	No	No	No
		At the Close	Yes	No	Yes	No	Yes	Yes	No
	QTI Quotes		Yes	No	Yes	No	Yes	Not applicable	Yes (for QDM) No (for QOD) QDM quotes are deleted at End of Business Day

	Pre-Opening	Opening	Continuous Trading	End of Trading		Trading-At-Last	Post Trading
				Without Closing Auction	With Closing Auction		
Executions	None	Executions according to principle of highest executable volume	Continuous execution of orders and quotes	None	*During Closing Auction*: No *At Run Auction and Close:* Executions according to principle of highest executable volume	Executions at the Closing Price determined during the Closing Auction according to time priority	None
Price Calculation	Theoretical Opening Price	Opening Price	Reference Price	Closing Price	Closing Price	None	Theoretical Price for next business day
Exceptional Order Book Situations	Delayed Opening Non Opening	Delayed Opening Non Opening	Stop Trading Non Opening Underlying Condition	None	Non Opening	Non Opening	Non Opening
Off Order Book Reporting	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Product Guide Equity Market

		Blue Chip Shares		Mid-/Small-Cap Shares		Sparks Shares	
Regulatory Standard		International Reporting Standard		International Reporting Standard, Swiss Reporting Standard, Standard for Investment Companies, Standard for Real Estate Companies, Standard for Depository Receipts, Standard for SPACs		Standard Sparks	
Market Model		Central Limit Order Book (CLOB)		Central Limit Order Book (CLOB)		Central Limit Order Book (CLOB)	
Order Types		Normal, Iceberg , Block, Retail and AVD Orders		Normal, Iceberg, Block, Retail and AVD Orders		Normal, Iceberg, Block, Retail and AVD Orders	
Self-Match Prevention		Yes		Yes		Yes	
Sponsored Access		Yes		Yes		Yes	
Trading Hours	**Trading Hours**	09:00 - 17:30 CET		09:00 - 17:30 CET		09:00 - 17:30 CET	
	Continuous Trading	09:00 - 17:20 CET		09:00 - 17:20 CET		09:00 - 17:20 CET	
	Closing Auction	17:20 - 17:30 CET		17:20 - 17:30 CET		17:20 - 17:30 CET	
	Randomized Opening	2 minutes	09:00 - 09:02 CET	2 minutes	09:00 - 09:02 CET	2 minutes	09:00 – 09.02 CET
	Randomized Closing	2 minutes	17:30 - 17:32 CET	2 minutes	17:30 - 17:32 CET	2 minutes	17:30 - 17:32 CET
	Trading-At-Last	Start: 17:30 - 17:32 CET	End: 17:40 CET	Start: 17:30 - 17:32 CET	End: 17:40 CET	Start: 17:30 - 17:32 CET	End: 17:40 CET
Price Collar		9		9		9	
Maximum Order Value		CHF 100'000'000 or the equivalent amount in foreign trading ccy		CHF 50'000'000 or the equivalent amount in foreign trading ccy		CHF 10'000'000 or the equivalent amount in foreign trading ccy	
Minimum Iceberg Order Value		CHF 10'000 or the equivalent amount in foreign trading currency		CHF 10'000 or the equivalent amount in foreign trading currency		CHF 10'000 or the equivalent amount in foreign trading currency	
Price Steps		Please refer to Tick Size MiFIDII Tick Size Table in the Tick Size page of this Trading Guide		Please refer to Tick Size MiFIDII Tick Size Table in the Tick Size page of this Trading Guide		Please refer to Tick Size MiFIDII Tick Size Table in the Tick Size page of this Trading Guide	
Trading Interruptions	**Delayed Opening**	Interruption of **5 minutes**, if if the calculated auction price deviates by **5.00%** 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.		Interruption of **15 minutes**, if the calculated auction price deviates by **5.00%** or more from the reference price or if not all unlimited orders can be executed.	
	Stop Trading Continuous Trading	Interruption of **5 minutes**, if potential follow up price deviates by **1.50%** 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. *SMIM Securities*: Interruption of **5 minutes**, if potential follow up price deviates by **2.00 %** or more from the reference price. *Volatile Securities**: Interruption of **5 minutes**, if potential follow up price deviates by **10%** or more from the reference price.		Interruption of **15 minutes**, if potential follow up price deviates by **5.00%** or more from the reference price.	
	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.		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.	
	Delayed Closing	Interruption of **2 minutes,** if the closing price deviates by **5.00%** or more from the reference price or if not all unlimited orders can be executed.		Interruption of **2 minutes**, if the closing price deviates by the **above mentioned stop trading range** or more from the reference price or if not all unlimited orders can be executed.		Interruption of **2 minutes**, if the closing price deviates by **5.00%** or more from the reference price or if not all unlimited orders can be executed.	
	Randomized End of Trading Interruption	30 seconds		30 seconds		30 seconds	
	Non Opening	Yes		Yes		Yes	
	Underlying Condition	No (CLOB)		No (CLOB)		No (CLOB)	
Off Order Book	**Trade Reporting**	Yes		Yes		Yes	
	Reporting Time	1 minute		1 minute		1 minute	
	Publication	Deferred publication on request for trade reporting based on ADT		Deferred publication on request for trade reporting based on ADT		Deferred publication on request for trade reporting based on ADT	
Clearing & Settlement	**C&S Segment Code**	BCCS - Shares Blue Chips (cleared by all CCPs)		MSCS - Mid-/Small-Cap Shares (cleared by all CCPs)		SMCS - Sparks Shares (cleared by all CCPs)	
	Settlement Cycle	T+2		T+2		T+2	
	Settlement Eligible	Yes		Yes		Yes	
	Clearing Eligible	Yes		Yes		Yes	
Counterparty Disclosure		No		No		No	

* 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 CHF 10.

		Global Depository Receipts		Secondary Listing Shares		Sponsored Foreign Shares	
Regulatory Standard		Standard for Depository Receipts		International Reporting Standard		SIX Swiss Exchange Sponsored Segment	
Market Model		Central Limit Order Book (CLOB)		Central Limit Order Book (CLOB)		Quote Driven Market (QDM)	
Order Types		Normal, Iceberg , Block, Retail and AVD Orders		Normal, Iceberg , Retail and AVD Orders		Normal, Iceberg, Retail Orders and Quotes	
Self-Match Prevention		Yes		No		Yes	
Sponsored Access		Yes		Yes		No	
Trading Hours	**Trading Hours**	15:00 - 17:30 CET		09:00 - 17:30 CET		09:00 - 17:30 CET	
	Continuous Trading	15:00 - 17:20 CET		09:00 - 17:20 CET		09:00 - 17:20 CET	
	Closing Auction	17:20 - 17:30 CET		17:20 - 17:30 CET		17:20 - 17:30 CET	
	Randomized Opening	2 minutes	15:00 - 15:02 CET	2 minutes	09:00 - 09:02 CET	2 minutes	09:00 - 09:02 CET
	Randomized Closing	2 minutes	17:30 - 17:32 CET	2 minutes	17:30 - 17:32 CET	2 minutes	17:30 - 17:32 CET
	Trading-At-Last	Start: 17:30 - 17:32 CET End: 17:40 CET		None		None	
Price Collar		9		9		9	
Maximum Order Value		CHF 50'000'000 or the equivalent amount in foreign trading currency		CHF 10'000'000 or the equivalent amount in foreign trading currency		CHF 10'000'000 or the equivalent amount in foreign trading currency	
Minimum Iceberg Order Value		CHF 10'000 or the equivalent amount in foreign trading currency		CHF 10'000 or the equivalent amount in foreign trading currency		CHF 10'000 or the equivalent amount in foreign trading currency	
Price Steps		Please refer to the Tick Size page of this Trading Guide		Please refer to the Tick Size page of this Trading Guide		Please refer to the Tick Size page of this Trading Guide	
Trading Interruptions	**Delayed Opening**	Interruption of **15 minutes**, if the calculated auction price deviates by **2.00%** or more from the reference price or if not all unlimited orders can be executed.		Interruption of **5 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 **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 of **15 minutes**, if potential follow up price deviates by **2.00%** or more from the reference price.		Interruption of **5 minutes**, if potential follow up price deviates by **2.00%** or more from the reference price.* *Volatile Securities*: Interruption of **5 minutes**, if potential follow up price deviates by **10%** or more from the reference price.		Interruption for a **5 minutes** 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	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		No Stop Trading	
	Delayed Closing	Interruption of **2 minutes**, if the closing price deviates by **2.00%** or more from the reference price or if not all unlimited orders can be executed.		Interruption of **2 minutes**, if the closing price deviates by **above mentioned stop trading range** or more from the reference price or if not all unlimited orders can be executed.		Interruption of **2 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.	
	Randomized End of Trading Interruption	30 seconds		30 seconds		30 seconds	
	Non Opening	Yes		Yes		Yes	
	Underlying Condition	No (CLOB)		No		No	
Off Order Book	**Trade Reporting**	Yes		Yes		Yes	
	Reporting Time	1 minute		1 minute		1 minute	
	Publication	Deferred publication on request for trade reporting based on ADT		Deferred publication on request for trade reporting based on ADT		Deferred publication on request for trade reporting based on ADT	
Clearing & Settlement	**C&S Segment Code**	MSCS - Mid-/Small-Cap Shares (cleared by all CCPs)		SHNC - Shares and Funds (not cleared)		SSNC - Sponsored Foreign Shares (not cleared)	
	Settlement Cycle	T+2		T+2		T+2	
	Settlement Eligible	Yes		Yes		Yes	
	Clearing Eligible	Yes		No		No	
Counterparty Disclosure		No		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 CHF 10.

		Separate Trading Lines		Rights and Options	
Regulatory Standard		International Reporting Standard, Swiss Reporting Standard, Standard for Investment Companies		Standard for Derivatives	
Market Model		Central Limit Order Book (CLOB)		Central Limit Order Book (CLOB)	
Order Types		Normal* and Retail* Orders		Normal and Retail Orders	
Self-Match Prevention		No		No	
Sponsored Access		No		No	
Trading Hours	Trading Hours	09:00 - 17:30 CET		09:15 - 17:15 CET	
	Continuous Trading	09:00 - 17:20 CET		09:15 - 17:15 CET	
	Closing Auction	17:20 - 17:30 CET		None	
	Randomized Opening	2 minutes	09:00 - 09:02 CET	2 minutes	09:15 - 09:17 CET
	Randomized Closing	2 minutes	17:30 - 17:32 CET	None	
	Trading-At-Last	None		None	
Price Collar		9		99	
Maximum Order Value		CHF 10'000'000 or the equivalent amount in foreign trading currency		CHF 10'000'000 or the equivalent amount in foreign trading currency	
Minimum Iceberg Order Value		-		-	
Price Steps		The price steps of the primary share line are applied.		Securities are allocated to price steps on the basis of the price steps for the corresponding underlying security.	
Trading Interruptions	Delayed Opening	No Stop Trading		No Stop Trading	
	Stop Trading Continuous Trading				
	Avalanche Stop Trading				
	Delayed Closing				
	Randomized End of Trading Interruption	No		No	
	Non Opening	Yes		Yes	
	Underlying Condition	Yes		Yes	
Off Order Book	Trade Reporting	Public tender offer: Yes Share buyback: Off order book is not allowed		Yes	
	Reporting Time	Public tender offer: 1 minute		1 minute	
	Publication	Public tender offer: Deferred publication on request for trade reporting based on ADT		Immediate Publication	
Clearing & Settlement	C&S Segment Code	SHMA - Shares and Funds (manual) SHNC - Shares and Funds (not cleared)		RONC - Rights and Options (not cleared)	
	Settlement Cycle	T+2		1st Trading Day: T+2, as of 2nd Trading Day: T+1	
	Settlement Eligible	SHMA: No SHNC: Yes		Yes	
	Clearing Eligible	No		No	
Counterparty Disclosure		Yes		Yes	

* Please note that the participant responsible for the buyback of a separate trading line (type share buyback) can only submit buy orders via Ouch Trading Interface (OTI)

		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	
	Sponsored Access	No		No		No	
Trading Hours	Trading Hours	08:30 - 17:00 CET		08:30 - 17:00 CET		09:30 - 17:00 CET	
	Continuous Trading	08:30 - 17:00 CET		08:30 - 17:00 CET		09:30 - 17:00 CET	
	Closing Auction	None		None		None	
	Randomized Opening	2 minutes	08:30 - 08:32 CET	2 minutes	08:30 - 08:32 CET	2 minutes	09:30 - 09:32 CET
	Randomized Closing	None		None		None	
	Trading-At-Last	None		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 **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.* *Bond with Maturity > 15 years*: 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 **1.00%** or more from the reference price.* *Bonds with Maturity > 15 years*: 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.* *Bonds with Maturity > 15 years:* Interruption of **15 minutes**, if potential follow up price deviates by **3.00%** or more from the reference price.* *Volatile Securities and Delisted Bonds*:* Interruption of **5 minutes**, if potential follow up price deviates by **10%** or more from the reference price. *Convertible and Warrant Bonds:* 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.		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. *Convertible and Warrant Bonds*: No Stop Trading	
	Delayed Closing	No		No		No	
	Randomized End of Trading Interruption	30 seconds		30 seconds		30 seconds	
	Non Opening	Yes		Yes		Yes	
	Underlying Condition	No		No		No. *Convertible and Warrant Bonds:* Interruption if underlying security is in stop trading	
Off Order Book	Trade Reporting	Yes		Yes		Yes	
	Reporting Time	15 minutes		15 minutes		15 minutes	
	Publication	Deferral to T+1, 07:00 CET 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, 07:00 CET 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, 07:00 CET 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)		BOCS - Bonds CHF (cleared by one CCP) BONC - Bonds CHF (not cleared)	
	Settlement Cycle	T+2		T+2		T+2	
	Settlement Eligible	Yes		Yes		Yes	
	Clearing Eligible	Yes		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

		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	
Sponsored Access		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	
Off Order Book	**Reporting duty**	No Bonds with a Swiss angle: Yes	Yes
	Reporting Time	None Bonds with a Swiss angle: 15 minutes	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)	
	Settlement Cycle	T+2	
	Settlement Eligible	IBMA: No IBNC: Yes	
	Clearing Eligible	No	
Counterparty Disclosure		Yes	

		Investment Funds		Sponsored Funds		Exchange Traded Funds (ETF)	
Regulatory Standard		Standard for Collective Investment Schemes		SIX Swiss Exchange Sponsored Investment Funds		Standard for Collective Investment Schemes	
Market Model		Central Limit Order Book (CLOB)		Quote Driven Market (QDM)		Quote Driven Market (QDM)	
Order Types		Normal, Iceberg, Block, Retail and AVD Orders		Normal, Iceberg, Retail Ordersand Quotes		Normal, Iceberg, Retail Orders and Quotes	
Self-Match Prevention		Yes		Yes		Yes	
Sponsored Access		Yes		No		No	
Trading Hours	**Trading Hours**	09:00 - 17:30 CET		09:15 - 17:35 CET		09:00 - 17:35 CET	
	Continuous Trading	09:00 - 17:20 CET		09:15 - 17:30 CET		09:00 - 17:30 CET	
	Closing Auction	17:20 - 17:30 CET		17:30 - 17:35 CET		17:30 - 17:35 CET	
	Randomized Opening	2 minutes	09:00 - 09:02 CET	2 minutes	09:15 - 09:17 CET	2 minutes	09:00 - 09:02 CET
	Randomized Closing	2 minutes	17:30 - 17:32 CET	2 minutes	17:35 – 17:37 CET	2 minutes	17:35 – 17:37 CET
	Trading-At-Last	Start: 17:30 - 17:32 CET	End: 17:40 CET	None		None	
Price Collar		9		9		9	
Maximum Order Value		CHF 50'000'000 or the equivalent amount in foreign trading ccy		CHF 10'000'000 or the equivalent amount in foreign trading ccy		CHF 10'000'000 or the equivalent amount in foreign trading ccy	
Minimum Iceberg Order Value		CHF 10'000 or the equivalent amount in foreign trading currency		CHF 10'000 or the equivalent amount in foreign trading currency		CHF 10'000 or the equivalent amount in foreign trading currency	
Price Increments Price Steps		The price steps laid down in Liquidity Band C of Annex D of the "Trading" Directive apply.		The price steps laid down in Liquidity Band F of Annex D of the "Trading" Directive apply in principle. The valid price steps for securities with a reference price of 100'000 or above in the relevant trading currency shall be 10 regardless of the order price and asset class.		The price steps laid down in Liquidity Band F of Annex D of the "Trading" Directive apply in principle. For securities with underlying asset classes "money market" and "fixed income" the price steps of the price step group code EH as described in the Price Step Overview (Tick Sizes) table of this trading guide apply. The valid price steps for securities with a reference price of 100'000 or above in the relevant trading currency shall be 10 regardless of the order price and underlying asset class.	
Trading Interruptions	**Delayed Opening**	Interruption of **2 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 **2 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.		Interruption of **2 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 of **15 minutes**, if potential follow up price deviates by 2.00% or more from the reference price. *Volatile Securities* *: Interruption of **5 minutes**, if potential follow up price deviates by 10% or more from the reference price.		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.		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	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		None		None	
	Delayed Closing	Interruption of **2 minutes**, if the closing price deviates by **above mentioned stop trading range** or more from the reference price or if not all unlimited orders can be executed.		Interruption of **2 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.		Interruption of **2 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.	
	Randomized End of Trading Interruption	30 seconds		30 seconds		30 seconds	
	Non Opening	Yes		Yes		Yes	
	Underlying Condition	No		No		No	
Off Order Book	**Trade Reporting**	Yes		Yes		Yes	
	Reporting Time	3 minutes		3 minutes		3 minutes	
	Publication	Immediate Publication		Immediate Publication		Immediate Publication	
Clearing & Settlement	**C&S Segment Code**	SHNC - Shares and Funds (not cleared)		SFCH - Sponsored Funds - CH (not cleared) SFLU - Sponsored Funds - LU (not cleared)		ETCS - Exchange Traded Prod (cleared by all CCPs)	
	Settlement Cycle	T+2		T+2		T+2	
	Settlement Eligible	Yes		Yes		Yes	
	Clearing Eligible	No		No		Yes	
Counterparty Disclosure		Yes		Yes		Yes	

		Exchange Traded Funds (ETF) on Bonds of the Swiss Confederation	Exchange Traded Products (ETP)
Regulatory Standard		Standard for Collective Investment Schemes	Standard for Exchange Traded Products
Market Model		Quote Driven Market (QDM)	Quote Driven Market (QDM)
Order Types		Normal, Iceberg, Retail Orders and Quotes	Normal, Iceberg, Retail Orders and Quotes
Self-Match Prevention		Yes	Yes
Sponsored Access		No	No
Trading Hours	**Trading Hours**	09:00 - 17:00 CET	09:00 - 17:35 CET
	Continuous Trading	09:00 - 17:00 CET	09:00 - 17:30 CET
	Closing Auction	None	
	Randomized Opening	2 minutes 09:00 - 09:02 CET	2 minutes 09:00 - 09:02 CET
	Randomized Closing	None	2 minutes 17:35 – 17:37 CET
	Trading-At-Last	None	None
Price Collar		9	9
Maximum Order Value		CHF 10'000'000 or the equivalent amount in foreign trading ccy	CHF 10'000'000 or the equivalent amount in foreign trading ccy
Minimum Iceberg Order Value		CHF 10'000 or the equivalent amount in foreign trading currency	CHF 10'000 or the equivalent amount in foreign trading currency
Price Increments Price Steps		For securities with underlying asset class "fixed income" the price steps of the price step group code EH as described in the Price Step Overview (Tick Sizes) table of this trading guide apply. The valid price steps for securities with a reference price of 100'000 or above in the relevant trading currency shall be 10 regardless of the order price and underlying asset class.	The price steps laid down in Liquidity Band F of Annex D of the "Trading" Directive apply in principle. For securities with underlying asset classes "money market" and "fixed income" the price steps of the price step group code EH as described in the Price Step Overview (Tick Sizes) table of this trading guide apply. The valid price steps for securities with a reference price of 100'000 or above in the relevant trading currency shall be 10 regardless of the order price and underlying asset class.
Trading Interruptions	**Delayed Opening**	Interruption of **2 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.	Interruption of **2 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.	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	None	None
	Delayed Closing	Interruption of **2 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.	Interruption of **2 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.
	Randomized End of Trading Interruption	30 seconds	30 seconds
	Non Opening	Yes	Yes
	Underlying Condition	No	No
Off Order Book	**Trade Reporting**	Yes	Yes
	Reporting Time	3 minutes	3 minutes
	Publication	Immediate Publication	Immediate Publication
Clearing & Settlement	**C&S Segment Code**	ETCS - Exchange Traded Prod (cleared by all CCPs)	ETCS - Exchange Traded Prod (cleared by all CCPs) ETNC - Exchange Traded Prod (not cleared)
	Settlement Cycle	T+2	T+2
	Settlement Eligible	Yes	Yes
	Clearing Eligible	Yes	Partially
Counterparty Disclosure		Yes	Yes

		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 Price Steps		**Warrants:** 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 **Bonds:** 0.01% independent of order price;
Trading Interruptions	**Delayed Opening**	Interruption of **2 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 **30 seconds** 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 **1 second** 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

Product Guide - Trading Without Pre-Trade Transparency in SwissAtMid

Trading Service	SwissAtMid		
Trading Segments	Blue Chip Shares, Mid-/Small-Cap Shares, Sparks Shares, Global Depository Receipts, Investment Funds		
Market Code	XSWM		
Regulatory Standard	*Blue Chip Shares:* International Reporting Standard *Sparks Shares:* Standard Sparks *Investment Funds:* Standard for Collective Investment Schemes		*Mid-/Small-Cap Shares*: International Reporting Standard, Swiss Reporting Standard, Standard for Investment Companies, Standard for Real Estate Companies, Standard for Depository Receipts, Standard for SPACs *Global Depository Receipts:* Standard for Depository Receipts
Market Model	Mid-Point Order Book (MPOB)		
Order Types	Normal , Iceberg (SWMB only), Block (SWML only) and Retail (SWMX and SWMB only) Orders		
Routing Instructions	SWM, SWMB, SWMX, SWML, SEB		
Self-Match Prevention	Yes		

Trading Hours	**Trading Hours**	*Blue Chip Shares, Mid-/Small-Cap Shares, Sparks Shares, Investment Funds:* 09:00 - 17:20 CET	*Global Depository Receipts: 15:00 - 17:20 CET*
	Continuous Trading	*Blue Chip Shares, Mid-/Small-Cap Shares, Sparks Shares, Investment Funds:* 09:00 - 17:20 CET	*Global Depository Receipts: 15:00 - 17:20 CET*
	Closing Auction	None	
	Randomized Opening	None	
	Randomized Closing	None	
	Trading-At-Last	None	

Price Collar	9		
Maximum Order Value	*Blue Chip Shares, Mid-/Small-Cap Shares, Global Depository Receipts:* 250'000'000 CHF or the equivalent amount in foreign trading currency		*Sparks Shares:* 10'000'000 or the equivalent amount in foreign trading currency *Investment Funds:* 50'000'000 CHF or the equivalent amount in foreign trading currency

Block Order	**Trading Segments**	Blue Chip Shares, Mid-/Small-Cap Shares, Global Depository Receipts
	Randomized Block Order Interval	10 milliseconds
	Automated Firm Up Interval	450 milliseconds
	Manual Firm Up Interval	30 seconds
	Participant Order Score Threshold / Participant ISIN Score Threshold	65

Price Steps	0.0001 independent of order price		
Trading Interruptions	No execution if no mid-point price is available on reference market in the CLOB. *Primary condition:* No execution if security is not trading on the reference market in the CLOB. *MPOB Stop Trading:* No execution if the price of the next execution at the Mid-Point Price compared to the reference price on the reference market in the CLOB is outside the Stop Trading range of the security. *MPOB Avalanche Stop Trading:* No execution if the price of the next execution at the Mid-Point Price compared to the reference price on the reference market in the CLOB is outside the Stop Trading range of the security within a certain time period (avalanche time).		

Off Order Book	**Trade Reporting**	Yes	
	Reporting Time	*Blue Chip Shares, Mid-/Small-Cap Shares, Sparks Shares, , Global Depository Receipts:* 1 minute	*Investment Funds*: 3 minutes
	Publication	Deferred publication on request for trade reporting based on ADT Delay	

Clearing & Settlement	**C&S Segment Code**	*Blue Chip Shares:* BCCS - Shares Blue Chips (cleared by all CCPs); *Mid-/Small-Cap Shares, Global Depository Receipts:* MSCS - Mid-/Small Cap Shares (cleared by all CCPs)	*Sparks Shares:* SMCS - Sparks Shares (cleared by all CCPs) *Investment Funds:* SHNC - Shares and Funds (not cleared)
	Settlement Cycle	T + 2	
	Settlement Eligible	Yes	
	Clearing Eligible	Yes (not for Investment Funds)	
	Automatic C&S	Mandatory (not for Investment Funds)	

Counterparty Disclosure	*Blue Chip Shares, Mid-/Small Cap Shares, Sparks Shares, Global Depository Receipts*: No		*Investment Funds:* Yes

Service		**Swiss EBBO**
Trading Segments		Blue Chip Shares, Mid-/Small-Cap Shares
Market Code		XSEB
Regulatory Standard		International Reporting Standard; Swiss Reporting Standard
Market Model		Swiss EBBO Order Book (EBBO)
Order Types		Normal and Retail Orders
Routing Instructions		SEB
Self-Match Prevention		No
Trading Hours	**Trading Hours**	09:00 – 17:20 CET
	Continuous Trading	09:00 – 17:20 CET
	Closing Auction	None
	Randomized Opening	None
	Randomized Closing	None
	Trading-At-Last	None
Price Collar		9
Maximum Order Value		*Blue Chip Shares:* 100'000'000 CHF or the equivalent amount in foreign trading currency *Mid-/Small-Cap Shares:* 50'000'000 CHF or the equivalent amount in foreign trading currency
Price Steps		Please refer to the MiFIDII Tick Size Table in the Tick Size page of this Trading Guide
Trading Interruptions		*Primary condition:* No execution if security is not trading on the reference market. *EBBO Avalanche Stop Trading*: Deviation between EBBO price and Reference Price in the CLOB by more than the Stop Trading Range of the CLOB within a certain time (avalanche time). EBBO orders will be routed to the CLOB.
Off Order Book	**Trade Reporting**	Yes
	Reporting Time	1 minute
	Publication	Deferred publication on request for trade reporting based on ADT Delay
Clearing & Settlement	**C&S Segment Code**	BCCS - Shares Blue Chips (cleared by all CCPs) MSCS - Mid-/Small Caps (cleared by all CCPs)
	Settlement Cycle	T + 2
	Settlement Eligible	Yes
	Clearing Eligible	Yes
	Automatic C&S	Mandatory
Counterparty Disclosure		No

Service	Quote on Demand	
Trading Segments	ETF, ETF on bonds of the Swiss Confederation and ETP	
Market Code	XQOD	
Regulatory Standard	*ETF:* Standard for Collective Investment Schemes, *ETF on Bonds of the Swiss Confederation:* Standard for Collective Investment Schemes *ETP:* Standard for Exchange Traded Products	
Market Model	Quote on Demand (QOD)	
Order Types	QOD Requests, QOD Quotes	
Routing Instructions	QODN, QODS	
Self-Match Prevention	*QOD Request:* No *QOD Quotes against each other in QOD:* Yes	
Trading Hours — **Trading Hours**	*ETF and ETP:* 09:00 - 17:30 CET	*ETF on Bonds of the Swiss Confederation:* 09:00 – 17:00 CET
Continuous Trading	*ETF and ETP:* 09:00 - 17:30 CET	*ETF on Bonds of the Swiss Confederation:* 09:00 – 17:00 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%	
Pre-Trade Name & Side Disclosure	Disclosure of participant identification (Party ID): Yes	Disclosure of the designation of the transaction type (buy/sell): No
Automated QOD Auction Duration	990 milliseconds (possibility to override with configurable custom value per Party ID)	
Random QOD Auction Duration	10 milliseconds (only applicable to Automated QOD Auction Duration)	
Extended QOD Auction Duration	5 minutes (possibility to override with configurable custom value per Party ID)	
Default Min QOD Responders	1	
Trading Modes	*Discretionary only*: No auto-execution, participant has full control over if and when executions occur. Maximum duration is 5 minutes. *Auto-execute or Cancel*: Fully automated execution if the execution conditions are met. Duration is 1 second with random execution. *Auto-execute and Optional Discretion:* 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.	
Price Steps	0.0001 independent of order price Securities in JPY: 1 independent of order price	
Trading Interruptions	If the respective security is not in the trading period "Continuous Trading" in the Quote Driven Market or trading is interrupted for the respective security in the QDM, then the Quote on Demand book is in Primary Condition	
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, ETF on Bonds of the Swiss Confederation:* ETCS - Exchange Traded Prod (cleared by all CCPs) *ETP:* ETCS - Exchange Traded Prod (cleared by all CCPs), ETNC - Exchange Traded Prod (not cleared)	
Settlement Cycle	T + 2	
Settlement Eligible	Yes	
Clearing Eligible	*ETF and ETF on Bonds of the Swiss Confederation:* Yes, *ETP:* Partially	
Counterparty Disclosure	Yes	

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	QOD Requests, QOD 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%	
Pre-Trade Name & Side Disclosure	Disclosure of participant identification (Party ID): Yes	Disclosure of the designation of the transaction type (buy/sell): No
Automated QOD Auction Duration	990 milliseconds (possibility to override with configurable custom value per Party ID)	
Random QOD Auction Duration	10 milliseconds (only applicable to Automated QOD Auction Duration)	
Extended QOD Auction Duration	5 minutes (possibility to override with configurable custom value per Party ID)	
Default Min QOD Responders	1	
Trading Modes	*Discretionary only*: No auto-execution, participant has full control over if and when executions occur. Maximum duration is 5 minutes. *Auto-execute or Cancel*: Fully automated execution if the execution conditions are met. Duration is 1 second with random execution. *Auto-execute and Optional Discretion:* 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.	
Price Steps	0.0001 independent of order price Securities in JPY: 1 independent of order price	
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(Borsa Italiana), MTAA(Borsa Italiana), XAMS (Euronext Amsterdam), XBRU (Euronext Brussels), XETR (XETRA), XLON (London Stock Exchange), XMIL (Borsa Italiana), XPAR (Euronext Paris), XSTO (Nasdaq Nordic), XWBO (Wiener Börse AG)
	Settlement Cycle	T + 2
	Settlement Eligible	No
	Clearing Eligible	Yes
Counterparty Disclosure	Yes	

Product Guide - Trading with Quote Requests in CHF-Bonds

Service	Trading with Quote Requests in CHF-Bonds	
Trading Segments	Bonds – CHF, Bonds – CHF Swiss Confederation and Bonds – CHF Swiss Pfandbriefe	
Market Code	XQOD	
Regulatory Standard	Standard for Bonds	Delisted Bonds: admitted to trading
Market Model	Quote on Demand (QOD)	
Order Types	QOD Requests, QOD Quotes	
Routing Instructions	QODN	
Self-Match Prevention	*QOD Requests:* No *QOD Quotes against each other in QOD:* Yes	
Trading Hours — **Trading Hours**	*Bonds – CHF:* 09:30 - 17:00 CET	*Bonds – CHF Swiss Confederation* and *Bonds – CHF Swiss Pfandbriefe* : 08:30 - 17:00 CET
Continuous Trading	*Bonds – CHF:* 09:30 - 17:00 CET	*Bonds – CHF Swiss Confederation* and *Bonds – CHF Swiss Pfandbriefe* : 08:30 - 17:00 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%	
Pre-Trade Name & Side Disclosure	Disclosure of participant identification (Party ID): Yes	Disclosure of the designation of the transaction type (buy/sell): Yes
Automated QOD Auction Duration	60 seconds (possibility to override with configurable custom value per Party ID)	
Random QOD Auction Duration	1 second (only applicable to Automated QOD Auction Duration)	
Extended QOD Auction Duration	5 minutes (possibility to override with configurable custom value per Party ID)	
Default Min QOD Responders	1	
Trading Modes	*Discretionary only*: No auto-execution, participant has full control over if and when executions occur. Maximum duration is 5 minutes. *Auto-execute or Cancel*: Fully automated execution if the execution conditions are met. Duration is 60 seconds with random execution. *Auto-execute and Optional Discretion:* Mix of auto-execute and discretion only. Duration is 60 seconds maximum with random execution. If the conditions for execution are met and if no execution occurs there is an additional 5 minutes maximum extension.	
Price Steps	0.01 independent of order price	
Trading Interruptions	None	
Publication	Quote on Demand trades which are in illiquid securities and in large-volume transactions (LIS) may be published with a delay (see table under Deferred Publication Thresholds and Delays)	
Off Order Book — **Trade Reporting**	Yes	
Reporting Time	15 minutes	
Publication	Deferral to T+1, 07:00 CET 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) BONC - Bonds CHF (not cleared)	
Settlement Cycle	T + 2	
Settlement Eligible	Yes	
Clearing Eligible	Partially	
Counterparty Disclosure	Yes	

Price Step Overview (Tick Sizes) - Equity Market

Blue Chip Shares, Mid-/Small-Cap Shares, Sparks Shares, Global Depository Receipts, Secondary Listing Shares*, Sponsored Foreign Shares with primary market of the security in the EU

MiFIDII Tick Size Table

Price Step Group Code	LA	LB	LC	LD	LE	LF
Price ranges	0 ≤ Average number of trades < 10	10 ≤ Average number of trades < 80	80 ≤ Average number of trades < 600	600 ≤ Average number of trades < 2000	2000 ≤ Average number of trades < 9000	9000 ≤ Average number of trades
0 ≤ price < 0.1	0.0005	0.0002	0.0001	0.0001	0.0001	0.0001
0.1 ≤ price < 0.2	0.0010	0.0005	0.0002	0.0001	0.0001	0.0001
0.2 ≤ price < 0.5	0.0020	0.0010	0.0005	0.0002	0.0001	0.0001
0.5 ≤ price < 1	0.0050	0.0020	0.0010	0.0005	0.0002	0.0001
1 ≤ price < 2	0.0100	0.0050	0.0020	0.0010	0.0005	0.0002
2 ≤ price < 5	0.0200	0.0100	0.0050	0.0020	0.0010	0.0005
5 ≤ price < 10	0.0500	0.0200	0.0100	0.0050	0.0020	0.0010
10 ≤ price < 20	0.1000	0.0500	0.0200	0.0100	0.0050	0.0020
20 ≤ price < 50	0.2000	0.1000	0.0500	0.0200	0.0100	0.0050
50 ≤ price < 100	0.5000	0.2000	0.1000	0.0500	0.0200	0.0100
100 ≤ price < 200	1.0000	0.5000	0.2000	0.1000	0.0500	0.0200
200 ≤ price < 500	2.0000	1.0000	0.5000	0.2000	0.1000	0.0500
500 ≤ price < 1000	5.0000	2.0000	1.0000	0.5000	0.2000	0.1000
1000 ≤ price < 2000	10.0000	5.0000	2.0000	1.0000	0.5000	0.2000
2000 ≤ price < 5000	20.0000	10.0000	5.0000	2.0000	1.0000	0.5000
5000 ≤ price < 10000	50.0000	20.0000	10.0000	5.0000	2.0000	1.0000
10000 ≤ price < 20000	100.0000	50.0000	20.0000	10.0000	5.0000	2.0000
20000 ≤ price < 50000	200.0000	100.0000	50.0000	20.0000	10.0000	5.0000
50000 ≤ price	500.0000	200.0000	100.0000	50.0000	20.0000	10.0000

* Secondary Listing Shares: If the primary market of the security is **outside** the EU the Liquidity Band LA "0 ≤ Average daily number of transactions < 10" will be allocated.

Sponsored Foreign Shares with primary market of the security outside the EU

Price Step Group Code	FS
Price ranges	
0 ≤ price < 1	0.001
1 ≤ price	0.010

Rights and Options

Price Step Group Code	Securities are allocated to price steps on the basis of the price steps for the corresponding underlying security.

SPACs (in Mid-/Small-Cap Shares trading segment)

Price Step Group Code	LA
Price ranges	See table above

SwissAtMid

independent of order price
0.0001 Blue Chip Shares
0.0001 Mid-/Small Cap Shares
0.0001 Sparks Shares
0.0001 Investment Funds

Separate Trading Lines

The price steps of the primary share line are applied.

Price Step Overview (Tick Sizes) - Fund, Bond, Structured Products and Other Financial Products Market

Sponsored Funds, Exchange Traded Funds (ETF), Exchange Traded Products (ETP)

Reference Price	Reference price < 100'000		Reference price ≥ 100'000
Underlying Asset Class	All asset classes except Fixed Income and Money Market (For Sponsored Funds all asset classes)	Fixed Income, Money Market (not applicable to Sponsored Funds)	All asset classes
Price Step Group Code	LF	EH	EX
Price Ranges			
0 ≤ price < 0.1	0.0001	0.0001	10 independent of order price
0.1 ≤ price < 0.2	0.0001	0.0001	
0.2 ≤ price < 0.5	0.0001	0.0001	
0.5 ≤ price < 1	0.0001	0.0001	
1 ≤ price < 2	0.0002	0.0001	
2 ≤ price < 5	0.0005	0.0001	
5 ≤ price < 10	0.0010	0.0002	
10 ≤ price < 20	0.0020	0.0005	
20 ≤ price < 50	0.0050	0.0010	
50 ≤ price < 100	0.0100	0.0020	
100 ≤ price < 200	0.0200	0.0050	
200 ≤ price < 500	0.0500	0.0100	
500 ≤ price < 1000	0.1000	0.0200	
1000 ≤ price < 2000	0.2000	0.0500	
2000 ≤ price < 5000	0.5000	0.1000	
5000 ≤ price < 10000	1.0000	0.2000	
10000 ≤ price < 20000	2.0000	0.5000	
20000 ≤ price < 50000	5.0000	1.0000	
50000 ≤ price	10.0000	2.0000	

Investment Funds

Price Step Group Code	LC
Price ranges	80 ≤ Average number of trades < 600
0 ≤ price < 0.1	0.0001
0.1 ≤ price < 0.2	0.0002
0.2 ≤ price < 0.5	0.0005
0.5 ≤ price < 1	0.0010
1 ≤ price < 2	0.0020
2 ≤ price < 5	0.0050
5 ≤ price < 10	0.0100
10 ≤ price < 20	0.0200
20 ≤ price < 50	0.0500
50 ≤ price < 100	0.1000
100 ≤ price < 200	0.2000
200 ≤ price < 500	0.5000
500 ≤ price < 1000	1.0000
1000 ≤ price < 2000	2.0000
2000 ≤ price < 5000	5.0000
5000 ≤ price < 10000	10.0000
10000 ≤ price < 20000	20.0000
20000 ≤ price < 50000	50.0000
50000 ≤ price	100.0000

Bonds – CHF, Bonds - CHF Swiss Confederation, Bonds - CHF Swiss Pfandbriefe, QOD CHF-Bonds

	Maturity ≥ 18 months	Maturity < 18 months	Swiss Pfandbriefe, Floaters, Delisted Bonds
Price Step Group Code	BO	CH	CH
Price ranges	0.05% independent of order price	0.01% independent of order price	0.01% independent of order price

Bonds - Non CHF

Price Step Group Code	EB
Price ranges	0.01% independent of order price

Structured Products Warrants & Certificates / Structured Products Bonds

			Structured Products Bonds
Price Step Group Code	S1	S3	S2
Price ranges	0.001 independent of order price	1 independent of order price for instruments with a reference price ≥ CHF 10'000 or the equivalent amount in foreign trading currency	0.01% independent of order price

Quote on Demand, Trading with Quote Requests in ETF/ETP QOD Europe

Currency	Other than JPY	JPY
Price ranges	0.0001 independent of order price	1 independent of order price

Trade Types and Flags

	Field Value	Fix Tag - Field Name	Applicable Securities	Transaction Type	Additional Comments
Trade Types	Special Price	1839 - TradePriceCondition	All	One sided report Two sided report	«Special Price» is specifying a trade report whose price differs from the market price at the time of entry (VWAP, Portfolio-Trades, Counter Trades, Aggregated Orders, Trade reporting after emergency situations)
	Derivative Hedge	27100 - DerivativeHedge	Equities	One sided report Two sided report	"Derivative hedge" specifies a report for a trade made in connection with a delta-neutral hedge with respect to a derivative transaction
	NAV Trade	27200 – NAVTrade	Funds	One sided report Two sided report	"NAV Trade" specifies a report for a trade priced using a net asset value. Trades at a future net asset value are deemed to be effected as soon as the net asset value on which the trade is based is known.
	Countertrade	828 - TrdType	All	One sided report Two sided report	«Countertrade» specifies that the original legally valid trade should be cancelled. Countertrades will be validated against the original trade. For two sided countertrades, the original trade identification of both Participants must concur for the trade report legs to match
	Delivery Report	828 - TrdType	All	Two sided report	
	Deferred Publication	1390 - TradePublishIndicator	All	One sided report Two sided report	«Deferred Publication» is used when the trade is reported late for technical or procedural issues
	Publish Trade		All	One sided report Two sided report	«Publish Trade» is used when the trade is reported in time and is to be published immediately
	On Exchange Off Exchange	829 - TrdSubType	All	One sided report Two sided report	«On Exchange» is specifying a trade report which is subject to the provisions of the Rule Book «Off Exchange» is specifying a trade report which is subject to the provisions of the Reporting Rules
	Transaction Report	5055 - TransReport	All	Two sided report	«Transaction Report» specifies whether a transaction report should be derived from the entering firm's trade leg and to fulfil the party's reporting duty. Only supported for two-sided trade reports when Order Capacity is Principal
	Both Parties	6577 - Tariff	All	One sided report	«Both Parties» is specifying a one-sided trade report which has been reported to the Exchange in the name of both parties involved in the trade
Trade Flags	Removed Liquidity	851 - LastLiquidityInd	All	On Order Book	«Removed Liquidity» is specifying the side of a trade which has triggered the trade in the order book
	Added Liquidity		All	On Order Book	«Added Liquidity» is specifying the side of a trade which has contributed liquidity to the order book
	Auction		All	On Order Book	«Auction» is specifying that both sides of a trade were executed during a non-continuous trading period
	Mistrade	277 - TradeCondition	All	Trade Cancellation	«Mistrade» is specifying a trade cancellation that declares a trade null and void and is performed by SIX Swiss Exchange according to Directive 4: Market Control
	Participant		All	Trade Report Cancellation	«Participant» is specifying a trade cancellation that declares a trade report null and void and is performed by the involved participant(s) according to Directive 3: Trading
	On Behalf		All	Trade Cancellation	«OnBehalf» is specifying a trade cancellation that is performed by SIX Swiss Exchange on behalf of the involved parties according to Directive 3: Trading
	Canc Buy	6577 - Tariff	All	Cancellation Request	«CancBuy» is specifying that the buy party will be charged the cancellation fee
	Canc Sell		All	Cancellation Request	«CancSell» is specifying that the sell party will be charged the cancellation fee
	Canc Split		All	Cancellation Request	«CancSplit» is specifying that the cancellation fee will be split between the parties
	Yes	7205 - InternalCross	All	On Order Book	«Internal Cross» is specifying a trade for one and the same participant for its own name and for his own account (Principal). Entering buy and sell orders in a single security for the same beneficial owner is forbidden. The ban shall not cover simultaneous buy and sell orders for the participant's own account if the participant can prove that individual orders were entered independently of each other and without any form of agreement in the exchange system. The participant shall ensure the necessary precautions to prevent impermissible cross-trades
	Algorithm	448 - PartyID (Entering Firm Algorithm repeating group)	All	On Order Book Off Order Book	8-byte integer identifier for algorithmic trading that shall uniquely identify the algorithms involved in the creation and/or submission of the orders and quotes to the market
	Customer Order Capacity	582 - CustOrderCapacity	All	On Order Book Off Order Book	Optional flag to indicate for participants that their orders originate from a retail customer. For Off Order Book trades only allowed for capacity corrections, any value provided must be consistent with the new value of the OrderCapacity.

Deferred Publication Thresholds and Delays

Off Order Book - Equities

The table below shows for each permitted delay for publication and each class of equities in terms of average daily turnover (ADT), the minimum qualifying turnover of a transaction that will qualify for that delay in respect of an equity of that type. ADT Values for Swiss equities will be maintained in their respective trading currency calculated by SSX whereas ADT values for EU equities will be maintained in their respective nominal currency as published by ESMA. Currency conversions will be done based on daily exchange rates.

<table>
<tr><th rowspan="2"></th><th rowspan="2"></th><th colspan="4">Permitted delay for Publication</th></tr>
<tr><th>60 minutes</th><th>120 minutes</th><th>End of the trading day</th><th>End of the next trading day</th></tr>
<tr><th rowspan="10">Class of equities in terms of average daily turnover (ADT) in CHF</th><th colspan="5">Minimum qualifying turnover of a transaction for permitted delay</th></tr>
<tr><td>> 100m</td><td>CHF 10'000'000</td><td>CHF 20'000'000</td><td>CHF 35'000'000</td><td>-</td></tr>
<tr><td>50m – 100m</td><td>CHF 7'000'000</td><td>CHF 15'000'000</td><td>CHF 25'000'000</td><td>-</td></tr>
<tr><td>25m – 50m</td><td>CHF 5'000'000</td><td>CHF 10'000'000</td><td>CHF 12'000'000</td><td>-</td></tr>
<tr><td>5m – 25m</td><td>CHF 2'500'000</td><td>CHF 4'000'000</td><td>CHF 5'000'000</td><td>-</td></tr>
<tr><td>1m - 5m</td><td>CHF 450'000</td><td>CHF 750'000</td><td>CHF 1'000'000</td><td>-</td></tr>
<tr><td>500,000 – 1m</td><td>CHF 75'000</td><td>CHF 150'000</td><td>CHF 225'000</td><td>-</td></tr>
<tr><td>100,000 – 500,000</td><td>CHF 30'000</td><td>CHF 80'000</td><td>CHF 120'000</td><td>-</td></tr>
<tr><td>50,000 – 100,000</td><td>CHF 15'000</td><td>CHF 30'000</td><td>CHF 50'000</td><td>-</td></tr>
<tr><td>< 50,000</td><td>CHF 7'500</td><td>CHF 15'000</td><td>-</td><td>CHF 25'000</td></tr>
</table>

If an off-order-book trade meets the requirements for delayed publication at the end of the trading day and the Trade Report is reported after 15:30 (CET), the Exchange shall delay the publication of the trade until 09:00 (CET) on the following trading day.

Off Order Book - Bonds

The table below shows the permitted delay for publication for bonds based on Post Trade Transparency waivers.

	Bonds - CHF	Bonds - Non-CHF
Post-Trade Transparency	Deferred publication based on Large-volume transactions (LIS); or Transactions which are equal to or above size specific (SSTI); or Transactions in securities for which no liquid market exists (Illiquid)	Deferred publication based on Large-volume transactions (LIS); or Transactions which are equal to or above size specific (SSTI); or Transactions in securities for which no liquid market exists (Illiquid)
Permitted Publication Delay	Publication of trades is delayed until next business day at 7:00 am CET.	Publication of trades is delayed until two business days after the trade at 7:00 pm CET.

Quote on Demand (QOD) - ETF, ETF on Bonds of the Swiss Confederation, ETP, ETF/ETP QOD Europe

Quote on Demand trades, which are large-volume transactions (LIS), are published with a delay according to the following table:

QOD Trade Turnover CHF	QOD Trade Publication
Smaller than 15 million	Immediate Publication
Between 15 million and 50 million	Delayed Publication – 60 Minutes after the trade
Equal to or above 50 million	Delayed Publication – End of Trading

Quote on Demand (QOD) – CHF-Bonds

Quote on Demand trades in illiquid securities or which are large volume transaction (LIS) are published with a delay according to the following table:

	QOD CHF-Bonds
Post-Trade Transparency	Deferred publication based on Large-volume transactions (LIS); or Transactions in securities for which no liquid market exists (Illiquid)
Permitted Publication Delay	Publication of trades is delayed until end of trading.

	Standard Trading Interface (STI)	OUCH Trading Interface (OTI)	Quote Trading Interface (QTI)
Type	Order	Order	Quote
User Type	Price Taker User; PT QOD UI User (Price Taker)	*OBM Partition 1: Equities:* OUCH User - O *OBM Partition 2: Non-Equities:* OUCH Price Taker - T	Quote User – Q Quote User – D *(Structured Products only)*
Mass Functions	Single enter, replace and delete	Single enter, replace and delete	Quotes; Mass withdraw
Limitation	Number of orders within order book is unlimited	Number of orders within order book is unlimited	Step Quoting: *Bonds and Structured Products:* Limited to one pair of quotes per user per security. *ETF, ETP*: Limited to five pairs of quotes per user per security. *Sponsored Funds and Sponsored Foreign Shares:* Limited to five pairs of quotes per user per security
Persistency	Yes	No	No
Side	Buy or Sell	Buy or Sell	Buy and/or Sell (If B/S attribute = 0 all existing quotes will be deleted)
Behavior on Disconnection	No order deletion in case of disconnection	Orders automatically deleted in case of disconnection by default. Configuration for order persistency upon disconnect on user level	
Quantity	*Equities, Funds and Structured Products:* Number of units. *Bond Market:* Nominal value. The quantity of an order must comply with the following values that are defined per instrument: - Minimum Denomination (where applicable) - Minimum Tradable Size (Structured Products only)		
Display Quantity (STI) / Secondary Quantity (OTI)	*Iceberg Orders:* Visible quantity for an Iceberg and Iceberg Plus Order. If this attribute is not set at order entry, the order is treated as a Normal order. *Swiss EBBO*: Display Quantity is not supported for client orders.	*Iceberg Orders:* Visible quantity for an Iceberg and Iceberg Plus Order. If 0 or not set at order entry, the order is transmitted to the exchange as a Normal order. Constraints and usage of secondary quantity depends on the Validity and the Routing Instruction. *Swiss EBBO:* Full Execution of Swiss EBBO Liquidity provider orders. Secondary Quantity is not supported for client orders. See the OUCH Trading Interface (OTI) Specification	not applicable
Minimum Execution Quantity (MEQ)	*Central Limit Order Book (CLOB):* Minimum Execution Quantity (MEQ) is not supported. *SwissAtMid:* Minimum Execution Quantity (MEQ), the optional minimum acceptable quantity to execute per trade, is supported for SwissAtMid Normal orders, Block orders, Sweep orders, Iceberg Plus and Limit Plus orders. *AVD orders:* Minimum acceptable quantity per trade. AVD orders in the CLOB may execute against multiple single orders that are not themselves equal or greater than the MEQ specified on the AVD order. MEQ is ignored for AVD during TAL.	*Central Limit Order Book (CLOB):* Minimum Execution Quantity (MEQ) is not supported. *SwissAtMid:* Minimum Execution Quantity (MEQ), the optional minimum acceptable quantity to execute per trade, is supported for SwissAtMid Normal orders, Block orders, Sweep orders, Iceberg Plus and Limit Plus orders. *AVD orders:* Minimum acceptable quantity per trade. AVD orders in the CLOB may execute against multiple single orders that are not themselves equal or greater than the MEQ specified on the AVD order. MEQ is ignored for AVD during TAL.	not applicable
OBM Partition	OBM Partition 1: Equities; OBM Partition 2: Non-Equities	OBM Partition 1: Equities; OBM Partition 2: Non-Equities	OBM Partition 2: Non-Equities
Trading User Interface	Participants which have an existing FIX connection can submit and maintain quote requests for QOD and ETF/ETP QOD Europe	not applicable	not applicable
Security	All securities	All securities	Bond Market, ETF, ETP, Sponsored Funds, Sponsored Foreign Shares, Structured Products
Price Type	Market or Limit	Market or Limit	Limit
Price	*Equities, Funds, ETFs, ETPs and Structured Products:* Price per unit of quantity. *Bonds, Structured Products Bonds:* Price in percentage of nominal Price must be on a valid price step for the respective security.		
Order Types	Normal Order; Iceberg Order; Retail Order; AVD Order; Block Order; Quote Request	Normal Order; Iceberg Order; AVD Order; Block Order; QOD Request; QOD Quotes	QDM and QOD Quotes
Routing Instruction / Order Placement Auction ID	SWX - Swiss Exchange CLOB/QDM Order SWM - SwissAtMid Normal Order SWML - SwissAtMid Block Order SWMX - SwissAtMid Sweep Order SWMB - Iceberg Plus and Limit Plus Order SEB - Swiss EBBO Order QODS - Quote on Demand with Sweep Order QODN - Quote on Demand non Sweep Order	"C" Swiss Exchange CLOB/QDM order "M" SwissAtMid Normal order "L" SwissAtMid Block order "S" SwissAtMid Sweep order "F" Limit Plus order "P" Iceberg Plus order "E" Swiss EBBO order "O" Quote on Demand with Sweep order "Q" Quote on Demand non Sweep order	not applicable Auction ID is an identifier to distinguish between QOD auctions (unique per day among all securities). Provided on initiation of an auction via Quote Request Message. Use 0 if quote is not related to a QOD auction.

Time in Force Validity	**Day:** Order expires after End of Trading. Orders that are still open after the Closing Auction are eligible to be transferred to Trading-At-Last, if not explicitly configured to not participate in Trading-At-Last. **At the Opening:** The order can be entered during Pre-Opening and is visible in the order book included in the Opening Auction. Non-executed parts of the order expire if not executed during Opening Auction **At the Close:** The order becomes active / visible at the start of the closing auction and expires if not executed during Closing Auction. Orders that are still open after the Closing Auction are eligible to be transferred to Trading-At-Last, if not explicitly configured to not participate in Trading-At-Last. **Immediate or Cancel:** Expires immediately after exposure to book if order is not executed. Only supported for Normal Orders **Fill or Kill:** Expires immediately after exposure to book if order is not fully executed. Only supported for Normal Orders **Good Till Date:** Order expires after End of Trading on the Expiry Date. Maximum validity of an order is one year **Good for Auction:** Only validity supported for QOD requests	**Day:** Order expires after End of Trading. Orders that are still open after the Closing Auction are eligible to be transferred to Trading-At-Last, if not explicitly configured to not participate in Trading-At-Last. **At the Opening:** The order can be entered during Pre-Opening and is visible in the order book included in the Opening Auction. Non-executed parts of the order expire if not executed during Opening Auction **At the Close:** The order becomes active / visible at the start of the closing auction and expires if not executed during Closing Auction. Orders that are still open after the Closing Auction are eligible to be transferred to Trading-At-Last, if not explicitly configured to not participate in Trading-At-Last. **Immediate:** Expires immediately after exposure to book if order is not executed. Only supported for Normal Orders. Firmed-up Block Orders which are usually entered based on a Firm-up Request have the effect that the order remains active until the related firm up phase ends. Only then the order expires if it cannot execute. **Good for Auction:** Only validity supported for QOD requests	**Good-for-Business-Day:** Order expires after End of Business Day. QOD quotes expire when Call Phases are terminated
Trading Capacity	Attribute of order **P** Principal **R** Riskless Principal	Attribute of order (Principal Id) **P** Principal **R** Riskless Principal	Attribute of quote (Principal Id) **P** Principal **R** Riskless Principal (Liquidity providers only)
Trader Id	Mandatory	Mandatory (if Trader Id 0 is defined on order, default Trader Id is applied)	Mandatory (if Trader Id 0 is defined on quote, default Trader Id is applied)

	Two-sided trade report		One-sided trade report	
Input Source	Standard Trading Interface (STI)	Reporting Application	Standard Trading Interface (STI)	Reporting Application
Purpose	Reporting the details of a trade agreed off order book with a participant of the Exchange or a reporting member.		The details of a trade agreed off order book with a counterparty who is not a participant of the Exchange or a reporting member.	
Behavior	Enter and Accept: A two-sided trade report is entered by one party and is confirmed by the counterparty. Enter and Match: A two-sided trade report is entered by each party, if the relevant trade input attributes are equal the trade entries will match.		One-sided trade reports do not need to be confirmed by the counterparty and immediately lead to a trade.	
Side	Buy or Sell		Buy or Sell	
Quantity	*Equities, Funds and Structured Products:* Number of units *Bonds and Structured Product Bonds:* Nominal value The quantity of the reported trade must comply with the minimum denomination and smallest denomination for the instrument for on exchange and Delivery Reports		*Equities, Funds and Structured Products:* Number of units *Bonds and Structured Product Bonds:* Nominal value The quantity of the reported trade must comply with the minimum denomination and smallest denomination for the instrument for on exchange trade reports	
Security	All securities eligible for reporting		All securities eligible for reporting	
Price Type	Per unit / Percent		Per unit / Percent	
Price	*Equities, Funds and Structured Products:* Price per unit of quantity *Bonds:* Price in percentage of nominal Price Steps do not apply to off order book trades		*Equities, Funds and Structured Products:* Price per unit of quantity *Bonds:* Price in percentage of nominal Price Steps do not apply to off order book trades	
Trade Agreed Date Trade Agreed Time	The date and time at which a trade is agreed by the two parties.		The date and time at which a trade is agreed by the two parties.	
Trading Capacity	P Principal R Riskless Principal		P Principal R Riskless Principal	
Reporting Hours	Two-sided trade reports can be reported during business hours. The legs of a two-sided trade report can be matched and deleted on the transaction date (date of first leg) or on the next business day.		One-sided trade reports can be reported during business hours.	
Original Trade ID	-		-	
Trade Types	Delivery Report	Countertrade	Countertrade	
Trade Subtypes	On Exchange	Off Exchange	On Exchange	Off Exchange
Trade Report Trans Type	New	New	New	New
Trade Publish Indicator	Publish Trade	Deferred Publication	Publish Trade	Deferred Publication
Trade Reg Publication Type	Pre-trade transparency waiver	Post-trade deferral	Pre-trade transparency waiver	Post-trade deferral
Tariff	-		Optional flag if trade report on behalf of both involved parties: Both Parties	
Transaction Report	«Transaction Report» specifies whether a transaction report should be derived from the entering firm's trade leg and submitted to fulfil the party's reporting duty. Only supported when Order Capacity is Principal.			
Settlement Date	The date when the trade is to be settled. If settlement date is not indicated, the settlement will be done T+2 (for Rights and Options T+1).		Manual settlement	
Clearing Instruction	*On-Exchange:* If settlement date is not T+2 (for Rights and Options T+1), manual mode is allowed. Default is automatic clearing and settlement *Off-Exchange:* Manual Settlement only		Manual settlement	
Commission	Optional for Delivery Reports. The amount of the commission (absolute or percentage) and the side to which the commission is to be paid.		-	

	Capacity Correction	Cancellation
Input Source	Standard Trading Interface (STI) Reporting Application	Standard Trading Interface (STI) Reporting Application
Purpose	Correcting the capacity of an On- or Off-Order Book trade. (A trade can only be corrected once per side)	Executing the Cancellation of a Trade Report/Delivery Report
Behavior	Capacity Corrections do not need to be confirmed by the counterparty and immediately lead to the correction of the trade. For unconfirmed two-sided trade reports this functionality is not available. The unmatched leg of the trade should be deleted and a new two-sided trade reported with the correct capacity.	Participants and Reporting Members can cancel Off Order Book (On Exchange and Off Exchange) Trade Reports and Delivery Reports themselves. For the cancellation of two-sided Trade Reports and Delivery Reports the consent of both parties is required. If a counterparty agreed to the match of the two-sided Trade Report/Delivery Report but not to its cancellation, the Trade Report/Delivery Report remains valid. The cancellation of a two-sided Trade Report/Delivery Report must be agreed between the parties either by STI or Reporting Application.
Side	Buy or Sell	Buy or Sell
Quantity	*Equities, Funds and Structured Products:* Number of units *Bonds and Structured Product Bonds:* Nominal value	*Equities, Funds and Structured Products:* Number of units *Bonds and Structured Products Bonds:* Nominal value
Security	All securities	All securities
Price Type	Per unit / Percent	Per unit / Percent
Price	*Equities, Funds and Structured Products:* Price per unit of quantity *Bonds and Structured Product Bonds:* Price in percentage of nominal Price Steps do not apply to off order book transactions	*Equities, Funds and Structured Products:* Price per unit of quantity *Bonds and Structured Product Bonds:* Price in percentage of nominal Price Steps do not apply to off order book transactions
Trade Agreed Date Trade Agreed Time	not applicable	The date and time at which the original trade has been agreed by the two parties
Trading Capacity	Attribute of transaction P Principal R Riskless Principal (must be opposite of the capacity of the original trade)	Ignored on Cancellations
Reporting Hours	Trade Corrections can be performed during business hours of the day the trade occurred or the next business day.	Cancellations can be submitted during business hours on the day the trade was reported or on the next business day. For CCP-cleared trade reports Cancellations can be performed until the End of the Clearing Day on the day the trade was reported only.
Original Trade ID	Trade Match ID of the original trade to be corrected	Trade Match ID of the original trade to be cancelled
Trade Types	-	-
Trade Subtypes	On Exchange Off Exchange	On Exchange Off Exchange
Trade Report Trans Type	Correct	Reverse
Trade Publish Indicator	-	As on the original trade
Trade Reg Publication Type		Pre-trade transparency waiver Post-trade deferral
Tariff	-	Two-sided Cancellation = CancSplit One-sided Cancellation = respective side CancBuy/CancSell
Transaction Report	-	Transaction Report of cancelled transaction is not deleted
Settlement Date	-	-
Clearing Instruction	-	-
Commission	-	-

	Cancellation Request
Input Source	Standard Trading Interface (STI) Reporting Application
Purpose	Requesting the Cancellation of a trade with SIX Swiss Exchange
Behavior	Cancellation Requests will trigger an e-mail with SIX Swiss Exchange. Upon receiving Cancellation Requests from involved parties, SIX Swiss Exchange will perform the cancellation of the trade.
Side	Buy or Sell
Quantity	*Equities, Funds and Structured Products:* Number of units *Bonds and Structured Products Bonds:* Nominal value Quantity of the trade to be corrected
Security	All securities
Price Type	Per unit / Percent
Price	*Equities, Funds and Structured Products:* Price per unit of quantity *Bonds and Structured Product Bonds:* Price in percentage of nominal Price steps do not apply to off order book transactions.
Trade Agreed Date **Trade Agreed Time**	The date and time at which the original trade has been agreed by the two parties.
Trading Capacity	Ignored on Cancellation Requests
Reporting Hours	Cancellation Requests can be submitted during business hours on the day the trade was reported or on the next business day. For CCP-cleared trade reports Cancellations can be performed until the End of the Clearing Day on the day the trade was reported only.
Original Trade ID	Trade Match ID of the original trade to be cancelled
Trade Types	-
Trade Report Trans Type	Cancel due to Back Out of Trade
Trade Subtypes	On Exchange Off Exchange
Trade Publish Indicator	Publish Trade Deferred Publication
Trade Reg Publication Type	Pre-trade transparency waiver Post-trade deferral
Tariff	Party who covers the fee of the cancellation - CancSplit - CancBuy - CancSell
Transaction Report	-
Settlement Date	-
Clearing Instruction	-
Commission	-

Emergency Deletions

Summary

According to Directive 4: Market Control the participants may request Market Control to delete its orders and/or quotes in case of failure of the participants' access systems. Cancellation of orders must be given over the telephone to Market Control (+41 (0)58 399 24 75); written confirmation of the emergency deletion must be e-mailed to Market Control (helpdesk.exc@six-group.com) as soon as possible, but no later than before the end of the current trading day. Please note that Market Control may reject the deletion of orders at its own discretion in exceptional situations. Please find below the most established and efficient scenarios to perform emergency deletions at SIX Swiss Exchange. Find a complete list of conditions for emergency deletions in the guide "Emergency Deletions - Conditions".

Level	Type of Emergency Deletion	Participant	User	Name of product or underlying security	Order ID	Buy / Sell / All	Book	Algo ID
Participant Level	All orders and quotes for all securities	✓				✓	✓	✓
	All orders and quotes in a single security	✓		✓		✓	✓	✓
	All orders and quotes in an underlying.	✓		✓		✓	✓	✓
Trader / User Level	All orders and quotes for all securities		✓			✓	✓	✓
	All orders and quotes in a single security		✓	✓		✓	✓	✓
	All orders and quotes in an underlying.		✓	✓		✓	✓	✓
Security Level	Single order (STI only) [1]	✓	✓		✓	✓	✓	✓
Force Logoff[2]	All quotes for a QTI User (Market Maker)		✓					
	All orders for an OTI User		✓					

✓   Information to be provided on the confirmation message

[1]   This type of emergency deletion will only be performed in exceptional situations.

[2]   Force Logoff is not applicable to STI User. Only applicable if flag "order persistency upon disconnect" is NOT configured for QTI and OTI User.

Emergency Deletions

Conditions under which emergency deletions can be made:

Attribute			Field Description	Comment
At least one attribute is mandatory	Participant	STI FIX-Tag 448 - partyID OTI - partyID QTI - partyID	Identifier of the participant	This attribute does not delete orders for the entire legal entity but only for the indicated Party Id of the participant
	User		The OTI or QTI user	Will be performed only in exceptional situations
Additional security attributes which are optional and cannot be accumulated	Security	RDI - isin OTI - Orderbook STI FIX-Tag 48 - QTI - Orderbook SecurityID	The instrument Identifier value. ISIN code of the product	If none of these attributes is specified, the emergency deletion of orders will be performed for all securities
	Board[1]	RDI - boardId OTI - boardId QTI - boardId	Group of securities that share the same attributes for instance market making, trading schedules, exchange rules etc.	
	Underlying[1]	RDI - instrId OTI - instrId QTI - instrId	The Instrument of a given security is used to model dependencies between securities (underlying security)	
Additional order attributes which are optional and can be accumulated	Trader	STI FIX-Tag 523 - PartySubID OTI – Principal Id (bit 14-30) QTI – Principal Id (bit 14-30)	The identification of the user / trader	
	Side	STI FIX-Tag 54 - Side OTI - Order Verb QTI - Order Verb	Buy Sell	
	Trading Capacity	STI FIX-Tag 528 - Order Capacity OTI – Principal Id (bit 31) QTI – Principal Id (bit 31)	P = Principal (Nostro) R = Riskless Principal (Customer)	
	Book Type	STI FIX-Tag 26561 - BookType OTI – Book Type	STI: OTI: 3 = Quote driven market "C" Central Limit Order Book 4 = Dark order book "E" Swiss EBBO 6 = Request for Quotes "L" Quote Driven Market 7 = Hybrid "M" SwissAtMid 8 = Central Limit Order "N" Central Limit Order Book Book non-displayed "Q" Quote on Demand	
	Client Reference	STI FIX-Tag 448 - PartyID of Client Party OTI - Principal Id (bit 0-13) QTI - Principal Id (bit 0-13)	The client reference. Optional max. 30 SWIFT characters	
	Algorithm Reference	STI FIX-Tag 448 - PartyID of Algorithm	Identifier of the algorithm (8 byte integer)	
	Single Order	STI FIX-Tag 37 - OrderID	Unique identifier for Order assigned by the exchange	Will be performed only in exceptional situations
	Force Logoff	OTI QTI		**OTI/QTI:** No attribute on order or quote level. User configuration "order persistency upon disconnect" supported. If flag is set, orders/quotes will not be deleted upon Force Logoff

Trading Calendar 2025

January

MO	TU	WE	TH	FR	SA	SU
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

February

MO	TU	WE	TH	FR	SA	SU
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March

MO	TU	WE	TH	FR	SA	SU
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April

MO	TU	WE	TH	FR	SA	SU
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May

MO	TU	WE	TH	FR	SA	SU
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July

MO	TU	WE	TH	FR	SA	SU
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August

MO	TU	WE	TH	FR	SA	SU
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September

MO	TU	WE	TH	FR	SA	SU
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October

MO	TU	WE	TH	FR	SA	SU
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November

MO	TU	WE	TH	FR	SA	SU
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December

MO	TU	WE	TH	FR	SA	SU
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Saturday — Market Closed
Sunday — Market Closed
Market Holiday — Market Closed

Trading Calendar 2026

January

MO	TU	WE	TH	FR	SA	SU
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

April

MO	TU	WE	TH	FR	SA	SU
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

May

MO	TU	WE	TH	FR	SA	SU
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June

MO	TU	WE	TH	FR	SA	SU
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

July

MO	TU	WE	TH	FR	SA	SU
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

August

MO	TU	WE	TH	FR	SA	SU
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

September

MO	TU	WE	TH	FR	SA	SU
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

October

MO	TU	WE	TH	FR	SA	SU
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

December

MO	TU	WE	TH	FR	SA	SU
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Saturday	Market Closed
Sunday	Market Closed
Market Holiday	Market Closed

Contacts for Further Questions

Exchange Operations, Market Control

Any queries in relation to on order book trading, mistrades and emergency deletions on SIX.

Helpdesk	+41 58 399 2475	**Email**	helpdesk.exc@six-group.com

Member Services

Any queries in relation to member and trader administration and other general queries.

Helpdesk	+41 58 399 2473	**Email**	member.services@six-group.com

Static Data

Any queries in relation to instrument static data.

Helpdesk	+41 58 399 2490	**Email**	zulassung@six-group.com

Local Support Center

Any technical inquiries.

Local Support Center Zürich			
Helpdesk	+41 58 399 2400	**Email**	lsz@six-group.com
Local Support Center Geneva			
Helpdesk	+41 58 399 5642	**Email**	lsg@six-group.com
Local Support Center London			
Helpdesk	+44 207 864 4364	**Email**	lsl@six-group.com

Education

Any queries in relation to general trading information and trader education.

Helpdesk	+41 58 399 3099	**Email**	education@six-group.com

Account Management

Any queries in relation to products and commercials.

Helpdesk	+41 58 399 2474	**Email**	Sales&MemberRelations@six-group.com

Admission

Any queries in relation to listing, reporting, ad hoc publicity, financial reporting, disclosure of shareholdings, corporate governance and management transactions.

Helpdesk	+41 58 399 2990	**Email**	regulation@six-group.com

Surveillance & Enforcement

Any queries in relation to rules and directives.

Helpdesk	+41 58 399 4999	**Email**	sve-msi@six-group.com

Press Office

Exclusive contact for the media.

Phone	+41 58 399 2227		https://www.six-group.com/en/home/contacts/press-office.html

SIX
Pfingstweidstrasse 110
8005 Zurich
Switzerland

T +41 58 399 2111