

Trading Services and Trading Interruptions

valid as of 15 May 2023

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	<p><i>No mid-point price in CLOB: Trading Interruption</i></p> <p><i>Security not tradeable in CLOB: Primary Condition</i></p> <p><i>Deviation between MPOB price and CLOB Price: MPOB Stop Trading, MPOB Avalanche Stop Trading</i></p>	<p><i>CLOB</i></p> <p><i>Deviation from the Reference Price: Delayed Opening, Stop Trading, Avalanche Stop Trading</i></p> <p><i>Non-executable market orders: Non-Opening</i></p> <p><i>Underlying not trading: Underlying Condition</i></p> <p><i>MPOB</i></p> <p><i>No mid-point price in CLOB: Order will be routed to CLOB</i></p> <p><i>Security not tradeable in CLOB: Primary Condition, order will be routed to CLOB</i></p> <p><i>Deviation between MPOB price and CLOB Reference Price: MPOB Stop Trading, Avalanche Stop Trading, order will be routed to CLOB</i></p>	<p><i>CLOB</i></p> <p><i>Deviation from the Reference Price: Delayed Opening, Stop Trading, Avalanche</i></p> <p><i>Non-executable market orders: Non-Opening</i></p> <p><i>Underlying not trading: Underlying Condition</i></p> <p><i>MPOB</i></p> <p><i>No mid-point price in CLOB: MPOB Stop Trading</i></p> <p><i>Security not tradeable in CLOB: Primary Condition</i></p> <p><i>Deviation between MPOB price and CLOB Reference Price: MPOB Stop Trading, MPOB Avalanche Stop Trading</i></p>	<p><i>No mid-point price in CLOB: Trading Interruption</i></p> <p><i>Security not tradeable in CLOB: Primary Condition</i></p> <p><i>Deviation between MPOB price and CLOB Price: MPOB Stop Trading, MPOB Avalanche Stop Trading</i></p>	<p><i>Security not tradeable in CLOB: Primary Condition</i></p> <p><i>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</i></p>
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

valid as of 10 June 2024

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	<p>QDM <i>Executable orders without quotes in the order book:</i> Delayed Opening, Stop Trading <i>Non-executable market orders:</i> Non-Opening <i>Underlying not trading:</i> Underlying Condition</p> <p>QOD <i>Security not tradeable in QDM:</i> QOD Primary Condition</p>	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.