

Market Model and Order Validity Overview

Valid as of 15 October 2018

Order Book Attributes (Routing Instructions)			Displayed Order Book Trading (SWX)								
On Book Matcher - Partition		OBM Partition 1 Order Driven Market	OBM Partition 2 Order Driven Market and Quote Driven Market (QDM)								
Market Model and Matching Rules		Central Limit Order book (CLOB)	CLOB		QDM Order book						
Pre-Trade Transparency		Yes	Yes		Yes						
Trading Segments		Blue Chips Mid-/Small Caps Secondary Listing Shares Investment Funds	Rights and Options Separate Trading Lines	Bonds - CHF Swiss Confederation Bonds - CHF Swiss Pfandbriefe Bonds – CHF Bonds – CHF – MD		ETF ETP Sponsored Foreign Shares Sponsored Funds		Bonds – non CHF Bonds – non CHF - MD Structured Products Warrants ETSF		ETF on Bonds of the Swiss Confederation	
Order Type		Normal	Iceberg	Normal	Normal	Iceberg	Normal	Iceberg	Normal	Normal	Iceberg
Price Limit		Market or Limit	Limit	Market or Limit	Market or Limit	Limit	Market or Limit	Limit	Market or Limit	Market or Limit	Limit
Standard Trading Interface (STI)	Good-for-Day	X	X	X	X	X	X	X	X	X	X
	Immediate or Cancel	X		X	X	X	X	X	X	X	X
	Fill or Kill	X		X	X	X	X	X	X	X	X
	At the Opening	X	X	X	X	X	X	X	X	X	X
	At the Close	X	X	X (NOT Rights and Options)			X	X			
	Good-till-Date	X	X	X	X	X	X	X	X	X	X
OUCH Trading Interface (OTI)	Good-for-Day	X	X	X	X	X	X	X	X	X	X
	Immediate or Cancel	X		X	X	X	X	X	X	X	X
	Fill or Kill	X		X	X	X	X	X	X	X	X
	At the Opening	X	X	X	X	X	X	X	X	X	X
	At the Close	X	X	X (NOT Rights and Options)			X	X			
	Good-till-Date										
QTI	Good-for-Business						X		X		
Trading Interruptions		<i>Deviation from the Reference Price</i> Delay Opening Stop Trading Avalanche Non-executable market orders Non-Opening Underlying not trading Underlying Condition					<i>Executable orders without quotes in the order book</i> Delay Opening Stop Trading Non-executable market orders Non-Opening Underlying not trading Underlying Condition				



Market Model and Order Validity Overview

Valid as of 1 February 2019

Order Book Attributes (Routing Instructions)		SwissAtMid (SWM)	Sweep (SWMX)*	Plus (SWMB)**	
On Book Matcher - Partition		OBM Partition 1 Order Driven Market	OBM Partition 1 Order Driven Market	OBM Partition 1 Order Driven Market	
Market Model and Matching Rules		Mid-Point Order Book (MPOB)	MPOB then CLOB	MPOB and CLOB simultaneously	
Pre-Trade Transparency		No	MPOB: No CLOB: Yes	MPOB: No CLOB: Yes	
Trading Segments		Blue Chips Mid-/Small Caps	Blue Chips Mid-/Small Caps	Blue Chips Mid-/Small Caps	
Order Type		Normal	Normal	Normal	Iceberg
Price Limit		Market or Limit	Market or Limit	Limit	
Standard Trading Interface (STI)	Good-for-Day	X	X	X	
	Immediate or Cancel	X	X		
	Fill or Kill	X	X		
	At the Opening				
	At the Close				
	Good-till-Date	X	X		
OUCH Trading Interface (OTI)	Good-for-Day	X	X	X	
	Immediate or Cancel	X	X		
	Fill or Kill	X	X		
	At the Opening				
	At the Close				
	Good-till-Date				
QTI	Good-for-Business				
Trading Interruptions		<p><i>No mid-point price in CLOB:</i> MPOB Stop Trading</p> <p><i>Security not tradeable in CLOB:</i> Primary Condition</p> <p><i>Deviation between MPOB price and CLOB Price:</i> MPOB Stop Trading</p>	<p><i>CLOB</i> <i>Deviation from the Reference Price:</i> Delay Opening, Stop Trading, Avalanche <i>Non-executable market orders:</i> Non-Opening <i>Underlying not trading:</i> Underlying Condition <i>MPOB</i> <i>No mid-point price in CLOB</i> MPOB Stop Trading <i>Security not tradeable in CLOB:</i> Primary Condition <i>Deviation between MPOB price and CLOB price:</i> MPOB Stop Trading</p>		

* 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 Iceberg is allowed).

