



Swiss Exchange

SIX Swiss Exchange

SWXess Maintenance Release 7 (SMR7)

Participant Readiness (Version 5.00)

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1 Introduction

1.1 Purpose and Scope

This document provides all business related information for the SWXess Maintenance Release 7 (SMR7), including functional and technical changes regulatory changes, the rollout plan as well as migration details and testing activities.

1.2 Document History and Changes since Last Version

Version, Date	Description
1.00, 10.05.2017	First version of the document published with SIX Swiss Exchange message 26/2017
2.00, 26.07.2017	Updated version of the document published for Membertest phase I of SMR7 The following sections have been updated: <ul style="list-style-type: none"> – 3.2.3 Reporting Agent – 3.3.2.2 Transaction Reporting via GUI – 3.4.3 Corrections – 3.6.1.3 Reporting Reference Data – 3.7.2 Pricing and Billing – 5 Regulatory Changes – 6 Migration – 7 Key Dates – 8 Testing
3.00, 22.09.2017	Updated version of the document published with the preliminary regulations effective 23 October 2017. The following sections have been updated: <ul style="list-style-type: none"> – 3.7.2 Pricing and Billing – 5 Regulatory Changes – 7 Key Dates – 8.1 Participant Readiness Declaration
4.00, 06.11.2017	Updated version of the document published with the approved regulations effective 1 January 2018. The following sections have been updated: <ul style="list-style-type: none"> – 2 Summary and Overview – 3.1.6 Tick Size Harmonisation – 3.3.2.1 Transaction Reporting Interface (TFI) – 3.3.2.2 Transaction Reporting via Reporting GUI – 3.3.2.3 Transaction Reporting Interface (RTS22) – 3.3.3 Transaction Reporting via UnaVista for remote participants – 3.3.4 Reporting of Beneficial Owner – 3.3.4.1 Transitional Period for reporting Beneficial Owner – 3.7.2.2 Known Issues – Billing Report File Interface – 5.3 Trading Regulations entering into force 1 January 2018 – 5.3.1 Trading Guides – 5.4 Reporting Regulations entering into force 1 January 2018 – 5.4.1 Reporting Guide – 5.5 Transitional Provisions in Art. 129 FMIO and Art. 58a SESTO – 7 Key Dates
5.00, 06.12.2017	Updated version of the document published with the updated Directives 3 and 5 effective 1 January 2018. The following sections have been updated: <ul style="list-style-type: none"> – 3.3.1 Transactions subject to reporting obligation – 3.3.2.1 Transaction Reporting Interface (TFI) – 3.3.2.3 Transaction Reporting Interface (RTS22)

Version, Date	Description
	– 3.3.3 Transaction Reporting via UnaVista for remote participants
	– 3.3.4 Reporting of Beneficial Owner
	– 3.7.2.2 Known Issues – Billing Report File Interface
	– 5.3 Trading Regulations entering into force 1 January 2018
	– 7 Key Dates

1.3 Definitions and Abbreviations

Term/Abbreviation	Explanation
AMC	Actively Managed Certificates
CLOB	Central Limit Order Book – Market Model
COSI	Collateral Secured Instruments
EEA	European Economic Area
ESMA	European Securities and Markets Authority
FDC	Sponsored Access – FIX Drop Copy Interface
FIX	Financial Information eXchange Protocol
FMIA	Financial Market Infrastructure Act
FMIO	Financial Market Infrastructure Ordinance
FTPS	FIX Transactions (Orders) per Second (interface: STI)
IMI	ITCH Market Data Interface
IOSCO	International Organization of Securities Commissions
LEI	Legal Entity Identifier
LIS	Large in Scale
MDI	Market Data Interface
MIC	Market Identifier Code
MiFIDII	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MMT	Market Model Typology
MPOB	Mid-Point Order Book: non-displayed order book with the mid-point matching rules offered by the SIX Swiss Exchange at midpoint Service (SwissAtMid).
MTF	Multilateral Trading Facility
OBM	On Book Matcher
OHS	Organized Trading Facility as defined by FMIA and operated by SIX Swiss Exchange. Translation of OHS would be OTF, but the definition of the term under MiFID II differs from FMIA
ORR	Order Reconciliation Report
OTI	OUCH Trading Interface
OTPS	OUCH Transactions (Orders) per Second (interface: OTI)
PBBO	Primary Best Bid and Offer in the displayed book of the primary exchange.
QDM	Quote Driven Market
QPS	Quotes per Second (interface: QTI)
QTI	Quote Trading Interface
RDI	Reference Data Interface
RTS	Regulatory Technical Standard
SCAP	SIX Swiss Exchange Common Access Portal

Term/Abbreviation	Explanation
SFI	Sponsored Access File Interface
SIX MDDX	SIX MDDX Multi Dimensional Data fluX™ interface
SLS	SIX Swiss Exchange Liquidnet Service
SMP	Self-Match Prevention
SMR	SWXess Maintenance Release
SSTI	Size Specific to Instrument
STI	Standard Trading Interface
SwissAtMid	SIX Swiss Exchange at Midpoint
SWXess	Name of the SIX Swiss Exchange trading platform
TFI	Transaction File Interface
TRR	Trade Reconciliation Reports
TTR	Trade and Transaction Reporting
UTC	Coordinated Universal Time
XBTR	Market Identifier Code for Bilateral Trading in Structured Products
XICB	Market Identifier Code for SIX Corporate Bonds AG
XQMH	Market Identifier Code for SIX Swiss Exchange AG – Structured Products
XSLS	Market Identifier Code for SIX Swiss Exchange AG - SLS
XOFF	Market Identifier Code for Off Exchange Transactions – Listed Instruments
X-stream INET	Name of NASDAQ OMX platform
XSWM	Market Identifier Code for SIX Swiss Exchange AG - SwissAtMid
XSWX	Market Identifier Code for SIX Swiss Exchange AG
XVTX	Market Identifier Code for SIX Swiss Exchange AG – Blue Chip Shares

1.4 References

Document	Link
Regulatory Changes Website	https://www.six-exchange-regulation.com/en/site/regulatory-changes.html
SIX Swiss Exchange Messages	http://www.six-swiss-exchange.com/news/sse_messages/2017_en.html
Rule Book	http://www.six-swiss-exchange.com/participants/regulation/rules_regs_en.html
Directives and Guidelines	http://www.six-swiss-exchange.com/participants/regulation/directives_en.html
Trading Guides	http://www.six-swiss-exchange.com/participants/trading/trading_guides_en.html
Forms	http://www.six-swiss-exchange.com/participants/participation/forms_en.html
SMR Releases	http://www.six-swiss-exchange.com/participants/participation/smr_en.html
MSC Messages	https://secure.six-swiss-exchange.com/member_section/it/messages.html
Interface Specifications, Manuals and Guides	https://secure.six-swiss-exchange.com/member_section/it/manuals.html
Release Documents	https://secure.six-swiss-exchange.com/member_section/it/release_docs.html
IT FAQ	https://secure.six-swiss-exchange.com/member_section/it/faq.html
Presentations	https://secure.six-swiss-exchange.com/member_section/download/presentations/SMR7_Workshop_v4.pdf

1.5 Contacts

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If you have business related questions, please do not hesitate to contact Market Operations:

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Find further contact information on the [Contact & Support](#) page of the SIX Swiss Exchange website.

2 Summary and Overview

SIX Swiss Exchange successfully introduced a **mandatory** maintenance release (SMR7) for the SWXess trading platform on 23 October 2017.

The SWXess Maintenance Release 7 (SMR7) has introduced the following changes:

- Implementation of the regulatory changes to comply with the [Swiss Financial Market Infrastructure Act \(FMIA\)](#) and to align with MiFIDII/MiFIR in regard to:
 - Pre-Trade Transparency
 - Pre-Trade Controls
 - Algorithm Flagging
 - Market Making Schemes
 - Tick Size Harmonisation
 - Double Volume Caps
 - Reporting Duty
 - Reporting of Beneficial Owner
 - Post-Trade Transparency
 - Market Model Typology
 - Synchronization and Granularity of Business Clocks to a new level of precision and accuracy
- Introduction of a new market data interface SIX MDDX Multi-Dimensional Data fluX™ (SIX MDDX)
- Other functional changes in on book trading, trade reporting and post-trade processing
 - IMI - Re-ordering of messages within same transaction
 - Decommissioning of manual Transaction Reporting entry via GUI

The new Transaction Reporting Interface (RTS22) is scheduled to be available in the **Membertest** environment from **13 November 2017** and is available in the **Production** environment on **3 January 2018**.

3 Functional Changes of SMR7

3.1 On Order Book Trading and Trading without pre-trade transparency

3.1.1 Pre-Trade Transparency

3.1.1.1 Order Management Facility

According to Art. 29 paras. 1 and 3 lit. b FMIA and Art. 27 FMIO, the trading venue may make provisions for exceptions in its regulations in regards to pre-trade transparency for orders held in an **order management facility** of the trading venue pending disclosure.

Compliant to the regulations, SIX Swiss Exchange will apply the following pre-trade transparency waivers to orders:

Order	Pre-trade transparency waiver
Iceberg Order	Order Management Facility
Normal Order with validity «at-the-close»	Order Management Facility

No functional or technical changes apply to these orders with SMR7 in relation to pre-trade transparency.

3.1.1.2 Reference Price System and Large in Scale Orders

According to Art. 29 paras. 1 and 3 lit. b FMIA and Art. 27 FMIO, the trading venue may make provisions for exceptions in its regulations in regards to pre-trade transparency for **reference price systems** and orders that are **large in scale** compared to normal market size.

Compliant to the regulations, SIX Swiss Exchange will apply the following pre-trade transparency waivers:

Service	Pre-trade transparency waiver
SwissAtMid	Reference Price System
SLS	Reference Price System and Large in Scale Orders

No functional or technical changes apply to these services with SMR7 in relation to pre-trade transparency.

3.1.2 Minimum Value for Iceberg Order

According to MiFIDII RTS1, Art. 8 para 2a and MiFIDII RTS2, Art. 4 para 2a, orders held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations are waived shall, at the point of entry and following any amendment, have a minimum size.

Compliant to the regulations, SIX Swiss Exchange will introduce the Minimum Value for Iceberg Orders for on order book trading on a Trading Segment level:

Control	Description
Minimum Iceberg Order Value	Order is automatically rejected by the system if the value of the order is smaller than the minimum iceberg order value. Minimum Iceberg Order Value = Order Quantity x Order Price

SIX Swiss Exchange introduces the following attributes via Reference Data Interface (RDI):

- minIcebergOrderValue

The Minimum Iceberg Order Value is defined in Swiss Francs. For securities with a different trading currency than Swiss Francs, the order value is converted using the daily maintained exchange rate of the Exchange.



Iceberg Orders with price type «Market» are no longer supported by SIX Swiss Exchange.

The Minimum Iceberg Order Value is applicable for orders submitted via STI and OTI, including Sponsored Access and in the event of a limit breach; Participants will receive a dedicated rejection reason.



[Standard Trading Interface \(STI\) Specification - Orders and Executions](#) (valid for SMR7)

[Direct Trading Interfaces \(DTI\) Specification](#) (valid for SMR7)

[Reference Data Interface \(RDI\) Specification](#) (valid for SMR7)

3.1.3 Pre-Trade Controls

According to Art. 30 FMIA and Art. 30 para. 2 d FMIO, the trading venue must possess effective systems, procedures and arrangements to reject orders that exceed pre-determined volume and price thresholds or are clearly erroneous.

SIX Swiss Exchange will introduce the following pre-trade volume and price thresholds for on order book trading and trading without pre-trade transparency (SwissAtMid and SLS) on a Trading Segment or Trading Service level:

Control	Description
Price Collar	Order is automatically rejected by the system if the price of the order breaches the upper price limit. The upper Price Collar = Reference Price x Price Collar Factor
	Order is automatically rejected by the system if the price of the order breaches the bottom price limit The lower Price Collar = Reference Price / Price Collar Factor
Maximum Order Value	Order is automatically rejected by the system if the value of the order breaches the maximum order value. Maximum Order Value = Order Quantity x Order Price
Maximum Order Volume	Order is automatically rejected by the system if the quantity of the order breaches the maximum order volume. Maximum Order Volume = Maximum Order Value / Reference Price

SIX Swiss Exchange introduces the following attributes via Reference Data Interface (RDI):

- priceCollarFactor
- maxOrderValue

The Maximum Order Value is defined in Swiss Francs. For securities with a different trading currency than Swiss Francs, the order value is converted using the daily maintained exchange rate of the Exchange.

The Reference Price used for the calculation of the pre-trade controls is the Reference Price of the previous business day.



Orders with price type «Market» are only validated against the Maximum Order Volume.

The pre-trade controls described above are applicable for orders submitted via all SWXess trading interfaces (STI, OTI and QTI) including Sponsored Access. In the event of a limit breach, Participants will receive new rejection reasons.



[Standard Trading Interface \(STI\) Specification - Orders and Executions](#) (valid for SMR7)

[Direct Trading Interfaces \(DTI\) Specification](#) (valid for SMR7)

[Reference Data Interface \(RDI\) Specification](#) (valid for SMR7)

3.1.4 Algorithm Flagging

According to Art. 30 FMIA and Art. 31 FMIO, the trading venue must be able to identify any orders/quotes generated by algorithmic trading as well as the algorithms involved in the creation of any order or quote to the market.

Compliant to the regulation, SIX Swiss Exchange will introduce an 8-byte signed 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.

This unique identifier set by the participant, who would then be required, if asked by supervisory authorities, to identify the algorithms involved in the creation and/or submission of the individual order or quote in question.

The algorithmic identifier will be implemented in all trading interfaces of the SWXess platform and will be available in the Trade Reconciliation Reports (TRR) and the Order Reconciliation Report (ORR).



[Standard Trading Interface \(STI\) Specification - Orders and Executions](#) (valid for SMR7)

[Direct Trading Interfaces \(DTI\) Specification](#) (valid for SMR7)

[Participant Trade Reconciliation Report \(TRR\) Specification](#) (valid for SMR7)

[Participant Order Reconciliation Report \(ORR\) Specification](#) (valid for SMR7)

3.1.5 Market Making Schemes

According to Art. 30 para. 3 FMIO, the trading venue has the duty to identify market making strategies of its Trading Participants and to provide and enforce written agreements with those Participants that trigger the obligation.

3.1.5.1 Market Making and Liquidity Provider regime

SIX Swiss Exchange will implement the following regime for the trading segments and services:

Trading Segment or Service	Market Making Obligations	Liquidity Provider Incentive Scheme	Impact
Blue Chip Shares	-	Obligations and Liquidity Provider Scheme for trading fees Clause 7.4.4 in Directive 7	No change
Mid-/Small-Cap Shares Secondary Listing Shares Separate Trading Lines Rights and Options	-	-	No change
Sponsored Foreign Shares	Market Making Agreements Annex E – Clause 6 in Directive 3	-	No change
ETFs, ETSFs, ETPs and Sponsored Funds	Market Making Agreements Annexes G, H, I and O – Clause 6 in Directive 3	-	No change
Investment Funds	Decommissioning of agreements for funds with assets below CHF 100 million	-	New
Bonds - CHF Bonds – Non CHF	-	Obligations and Liquidity Provider Scheme for QPS capacity fees Annex H – Clause 3.1 in Directive 7	No change
Structured Products	Market Making Agreements for AMC, Floored Floaters, Alternative Investments and COSI	Obligations and Liquidity Provider Scheme for QPS capacity fees	New

Trading Segment or Service	Market Making Obligations	Liquidity Provider Incentive Scheme	Impact
SwissAtMid	-	Obligations and Liquidity Provider Scheme for trading fees LPS for SwissAtMid Promotion	No change
SLS	-	-	No change

3.1.5.2 Market Making and Liquidity Provider User Roles for OTI and QTI

In the context of the new Market Making and Liquidity Provider Schemes, SIX Swiss Exchange will provide distinct roles for Market Makers and Liquidity Providers.

The following table will provide an overview of the new roles and setup:

Trading Segment and Trading Access	OBM Partition Market Model	Interface	User Type	Change
Blue Chip Shares Mid-/Small-Cap Shares	OBM – Partition 1 CLOB	OTI	Standard User	No change
			Liquidity Provider	New Clients participating in the Liquidity Provider Scheme will receive new dedicated users.
Secondary Listing Shares Separate Trading Lines Rights and Options	OBM – Partition 1 CLOB	OTI	Standard User	No change
Sponsored Foreign Shares	OBM – Partition 2 QDM	QTI	Market Maker	No change
ETF, ETSF and ETP				No Change
Sponsored Funds				No Change
Bonds – CHF	OBM – Partition 2 CLOB	QTI	Market Maker	Decommissioning All market maker users will be migrated to Liquidity Providers
			Liquidity Provider	New
Bonds – Non CHF	OBM – Partition 2 CLOB	QTI	Market Maker	Decommissioning All market maker users will be migrated to Liquidity Providers
			Liquidity Provider	New
Structured Products	OBM – Partition 2 QDM	QTI	Market Maker	New market maker users will be configured to allow quoting in AMC, Floored Floaters, Alternative Investments and COSI products for which they have an agreement
			Liquidity Provider	All current market maker users will be migrated to Liquidity Providers

Market Making is not supported or allowed via Standard Trading Interface (STI) and therefore no change applies. Participants taking part in the Liquidity Provider Scheme for trading fees in Blue Chip Shares can continue to use STI and do not have to apply for a new Liquidity Provider user.

All existing Market Maker users for Bonds CHF, Bonds – Non CHF and Structured Products will automatically be migrated to Liquidity Providers by SIX Swiss Exchange. Member Services will contact the Participants requiring new

Market Maker users for Structured Products or Liquidity Provider users for Blue Chip Shares LPS in the next few weeks.

Any new user requests or user modifications may be submitted to Member Services (member.services@six-group.com / +41 58 399 2473) by using the following form:

- [Application for SWXess User Configurations](#)

3.1.5.3 Market Model and Quotes

The market model «Market Making Book» (MMB) will be renamed to «Quote Driven Market» (QDM). Other than the name change, no behavioural changes will apply to the market model as described in Clause 12 of [Directive 3: Trading](#).

The behaviour of Quotes – independently whether they have been entered by Market Makers or Liquidity Providers – will not change.

3.1.5.4 Trading Capacity for Quotes

With SMR7, SIX Swiss Exchange will validate the capacity of the quotes entered by Market Makers. Quotes submitted by Market Makers will only be accepted if they are flagged with capacity «Principal». Market Maker quotes flagged with capacity «Riskless Principal» will be rejected by the system at entry level.

For quotes entered by Liquidity Providers this capacity restriction does not apply. Liquidity Providers can technically enter quotes with either of the two capacities «Principal» or «Riskless Principal».



[Directive 3: Trading](#) (will be updated for SMR7)

[Directive 7: Fees and Costs](#) (will be updated for SMR7)

[Direct Trading Interfaces \(DTI\) Specification](#) (valid for SMR7)

3.1.6 Tick Size Harmonisation (Price Steps)

In order to ensure an orderly market in certain financial instruments, European regulation introduces a compulsory tick size regime across the EU. The targeted harmonization of tick sizes shall mitigate in particular the risks associated with ever-decreasing tick sizes for shares, depositary receipts and certain types of ETFs. With respect to non-equity financial instruments and fixed income products, a large proportion of trading is executed using different trading methodologies and the regulation of the market via a mandatory tick size regime is not necessary. All other instruments are therefore exempted from this provision.

The general approach is to align all trading segments to the new MiFID II tick size tables (where applicable). We will keep flexibility for either cross-listed products as well as products that do not fall under the new regime according to MiFID II. Find below an overview of the new Tick Size regime:

Trading Segment or Service	Applicable Tick Size regime	Impact
Blue Chip Shares Mid-/Small-Cap Shares	The MiFIDII Tick Size Tables based on daily number of transactions of the instrument on SIX Swiss Exchange will be applied	New
Secondary Listing Shares Sponsored Foreign Shares	If the primary market of the security is within the EEA , the MiFIDII Tick Size Tables based on daily number of transactions of the instrument - as published by ESMA - will be applied. If the primary market of the security is outside the EEA , the MiFIDII Tick Size Tables are applicable and the Liquidity Band «0 <10 Average daily number of transactions» will be allocated.	New
Separate Trading Lines	The tick size of the primary line will be applied.	New
Rights and Options	The MiFIDII Tick Size Tables are not applicable The tick size will be changed to 0.01 independent of the market price.	New

Trading Segment or Service	Applicable Tick Size regime	Impact
Investment Funds	The MiFIDII Tick Size Tables are not applicable Find the applicable tick size regime in the Trading Guide	No change
ETFs, ETSFs, ETPs Sponsored Funds	For equity like underlying's, the MiFIDII Tick Size Tables are applicable and the Liquidity Band «9000 ≤ Average daily number of transactions» will be allocated. For non-equity like underlying's, the MiFIDII Tick Size Tables will be applied but the instrument allocation is defined by SIX. For instruments traded in Japanese Yen (JPY) the tick size is 1.00 independent of the market price.	New
Bonds – CHF Bonds – Non CHF	The MiFIDII Tick Size Tables are not applicable. Find the applicable tick size regime in the Trading Guide .	No change
Structured Products	The MiFIDII Tick Size Tables are not applicable. The tick size will be changed to 0.001 independent of the market price for instruments traded in units. The tick size will remain 0.01% independent of the market price for instruments traded in percent.	New
SwissAtMid	The tick size is 0.0001 independent of the market price	No change
SLS	The tick size is 0.0001 independent of the market price	No change

SIX Swiss Exchange will publish the tick size tables as well as the applicable tick size table for any instrument in the PriceStep.txt file of the Reference Data Interface (RDI).

The tick size harmonisation affects the reference data but does not require any technical or behavioural change in the SWXess platform and its respective interfaces.



[Reference Data Interface \(RDI\) Specification](#) (valid for SMR7)

[Trading Guide SIX Swiss Exchange](#) (will be updated for SMR7)



SIX Swiss Exchange will publish the allocation of the equities to their respective liquidity bands according to Annex D of [Directive 3: Trading](#) which become in due course before the new tick size regime becomes effective on 1 January 2018.

3.1.7 Double Volume Caps (DVC)

A new concept is being introduced under Art. 5 MiFIR that impacts trading done under the following pre-trade transparency waivers:

- Reference Price waiver
- Negotiated Trade waiver

For any trading done under these two waivers on trading venues within the EU there are two volume caps that will apply, limiting the total amount of trading without pre-trade transparency that can be done in any particular liquid equity instrument under these waivers.

The two caps are set at 4% per trading venue and at 8% on overall trading across the EU. The caps are calculated by ESMA based on the total volume of trading for each financial instrument across the EU over a 12-month rolling period. If a cap is breached a suspension in trading of the given instrument under these waivers will be triggered. This can be on a particular trading venue (in the event of a breach of the 4% cap) or across the EU (in the case of a breach of the 8% cap).

Swiss law does not foresee Double Volume Caps (DVC); therefore SIX Swiss Exchange will not apply them for **Swiss equities** neither in SwissAtMid nor in SIX Swiss Exchange Liquidnet Service (SLS).

However, as Double Volume Caps (DVC) is foreseen under MiFIDII/MiFIR for **EEA equities**, SIX Swiss Exchange will apply the Double Volume Caps to EEA equities tradable on SIX Swiss Exchange Liquidnet Service (SLS).

Participants will receive the following required information via the Reference Data Interface (RDI):

- preTradeLISTThreshold (expressed in the nominal currency of the instrument)
- breachState

SIX Swiss Exchange will publish a news message via Standard Trading Interface (STI) and Market Data Interface (MDI) in the event of a breach of the Double Volume Caps.



[Reference Data Interface \(RDI\) Specification](#) (valid for SMR7)

[SIX Swiss Exchange Liquidnet Service \(SLS\) website](#)

3.2 Trade Reporting

3.2.1 Reporting trades On Exchange for Reporting Members

Currently Trading Participants of SIX Swiss Exchange may report trades executed with Swiss Securities Dealers (Reporting Members) as two-sided trade reports and flag them as «On Exchange – off order book» trades according to Clause 9.1 para. 3 of the [Rule Book](#).

With SMR7, SIX Swiss Exchange will implement a more stringent business and technical separation of On Exchange and Off Exchange trade reporting. As a consequence, Reporting Members can no longer submit trades as «On Exchange – off order book» even though their counterparty was a Trading Participant.

Trading Participants of the Exchange can report trades resulting from Transmission of Orders, in which they act as principal in its own name towards a non-participant with Securities Dealer status (Reporting Members), to the Exchange as one-sided trade report in the name of both parties involved. These trades can be flagged as «On Exchange – off order book» according to Clause 14.1.2 of [Directive 3: Trading](#).

3.2.2 Decommissioning of Participants as Reporting Members and new Reporting Agents

According to Clause 5 of [Directive 1: Admission of Participants](#), SIX Swiss Exchange may admit Trading Participants as Reporting Members to submit Off Exchange trade reports to the Reporting Office without a registered Trader Identification (ID). This concept of Trading Participants as Reporting Members with generic identification number as Trader ID for Off Exchange trade reporting will be decommissioned.

3.2.3 New role Reporting Agent

With SMR7, SIX Swiss Exchange will introduce the role of Reporting Agent. Reporting Agents will be registered with the Exchange and receive a dedicated Reporting Agent ID (Integer-6). Reporting Agents will need to prove the expertise required for trade reporting by means of a Reporting examination.

For On Exchange trade reports, Participants must either submit the Trader ID of the person who negotiated the trade or the Reporting Agent ID of the person who reported the trade. The Trader ID or Reporting Agent ID submitted in the trade report will be validated.

Please note that trading On Exchange – on order book is not allowed with the Reporting Agent ID. Orders submitted to the order book or the order book without pre-trade transparency with Reporting Agent IDs will be rejected by the system.

Participants interested in registering Reporting Agent IDs, may submit the following completed and signed forms to Member Services (member.services@six-group.com / +41 58 399 2473):

- [Reporting Agent Registration and Modification](#)
- [Reporting Agent Declaration](#)



[Standard Trading Interface \(STI\) Specification - Trade Reporting](#) (valid for SMR7)

3.2.4 Separate Trading Lines

According to Annex P [Directive 3: Trading](#), transactions in Separate Trading Lines in connection with a buyback of own equity securities must be processed on order book whereas Separate Trading Lines in connection with a public tender offer or a public exchange offer can also be executed off order book.

With SMR7, SIX Swiss Exchange will support trade reporting of Separate Trading Lines in connection with a public tender offer or a public exchange offer via Standard Trading Interface (STI) and Reporting Application. The publication of trades for the off order book trades in Separate Trading Lines will follow the primary line of the respective security.



[Directive 3: Trading](#) (will be updated for SMR7)

3.3 Transaction Reporting

3.3.1 Transactions subject to reporting obligations

According to the current [Rule Book](#), all trades on the exchange are currently deemed to have been transaction reported in the sense of FMIA and therefore a separate Transaction Report was not required.

With SMR7, all trades have to be separately submitted as Transaction Reports to the Reporting Office.

SIX Swiss Exchange will introduce a service for Participants to facilitate Transaction Reporting of trades. Participants may request the Exchange to automatically derive Transaction Reports from trades as follows:

Trade Type	Capacity	Method
On Exchange – on order book	Principal	Configuration on Party level in Reference Data of the Exchange on request of participant
On Exchange – without pre-trade transparency		
On Exchange - off order book	Principal	TransReport (FIX Tag 5055) flag on the Trade Report
Off Exchange		

SIX Swiss Exchange does not support deriving Transaction Reports to fulfil the reporting duty for trades which are flagged with capacity «Riskless Principal» for the reason of submitting the required beneficial owner information. For that purpose, Participants have to submit these Transaction Reports separately.

Participants interested in using the service to generate Transaction Reports from on book trades and trades without pre-trade transparency, may submit the following completed and signed form to Member Services (member.services@six-group.com / +41 58 399 2473):

- [PartyID and SenderCompID Configuration Form](#)



[Standard Trading Interface \(STI\) Specification - Trade Reporting](#) (valid for SMR7)

[Reporting requirements for participants of SIX Swiss Exchange, Swiss securities dealers and foreign branches of Swiss securities dealers](#)



Please note that the transitional provisions related to the amendment to Art. 129 FMIO and Art. 58a SESTO do not apply to the Reporting Obligation as described in Clause 10.7 [Rule Book](#).

Starting from 1 January 2018 securities dealers subject to the reporting obligation must submit Transaction Reports for trades according to Clause 10.1 [Rule Book](#), and order transmissions in reportable financial instruments (except Derivatives mentioned in FINMA Circular 2018/2 Rz 10) without information of the beneficial owner (Beneficial Owner Type – «I» – incomplete). Securities dealers subject to the reporting obligation using the RTS 22 standard for Transaction Reporting to the Reporting Office have to submit the beneficial owner information starting 1 January 2018.

3.3.2 Transaction Reporting Interfaces

3.3.2.1 Transaction Reporting Interface (TFI)

The Reporting Office will continue to support Transaction Reporting via the current Transaction Reporting File Interface (TFI). The Transaction Report file upload has been extended with additional attributes.



[Transaction Reporting Interface Specification \(TFI\)](#) (valid for SMR7)

Please note that FINMA has requested some important changes to the Transaction Reporting Interface (TFI) at this late stage. These changes are described in version 3.8.0 of the "Transaction Reporting Interface Specification" document and mainly concern the following **three new data fields**:

- UnderlyingISIN2
- UnderlyingISIN3
- LeverageIndicator

Additionally the BeneficialOwnerDescription field has been extended to String-700.

In order to allow more time for implementation, these technical changes will become mandatory in the Production environment from 3 January 2018 only. Until this date, the submission of these three additional data fields is optional. From 3 January 2018 onwards, the three new data fields must be provided in all records of the uploaded transaction files.

The table below shows which Transaction Reporting Interface specification version is valid at what time:

Specification	Document Date	New Data Fields	Memberstest Environment	Production Environment
Version 3.6.0	14.08.2017	-	supported until 31.12.2017	supported from 23.10.2017 until 31.12.2017
Version 3.8.0	29.09.2017	UnderlyingISIN2 UnderlyingISIN3 LeverageIndicator	supported as of 09.10.2017 mandatory as of 03.01.2018	supported as of 23.10.2017 mandatory as of 03.01.2018

Please also note that the file submission period for Transaction Reporting is extended to 05:30 – 23:45 during each business day.



[Transaction Reporting Interface Specification \(TFI\)](#) (valid for SMR7)

Please be advised that SIX Swiss Exchange has published a "Transaction Reporting Best Practices Guide". The guide provides a number of use cases demonstrating how to use the SWXess Transaction Reporting Interface with SMR7. Please note that the Transaction Reporting in the RTS22 format is not covered in this guide.



[Transaction Reporting Best Practices Guide](#)

3.3.2.2 Transaction Reporting via Reporting GUI

The Reporting Office will decommission the submission of Transaction Reports via the Reporting GUI with SMR7.

Participants shall use the existing Transaction Reporting Interface (TFI) or the new Transaction Reporting RTS22 Interface to submit Transaction Reports to the Reporting Office.



Please note that Trade Reporting via the Reporting GUI will still be supported with SMR7

3.3.2.2.1 Cancellations of Transaction Reports

With SMR5.1 in October 2017, SIX Swiss Exchange introduced the new functionality to generate Transaction Report cancellation files via the Reporting GUI. This functionality has been decommissioned with SMR7.

Cancellations of Transaction Reports via Transaction Reporting File Interface (TFI) are still supported as follows.

Submit a record in a new Transaction Report file and set the values as defined in the table below:

Field	Value for Cancellations	Comment
TxReportID	New value	Do not use the TXReportID of the transaction report which shall be cancelled
TxReportTransType	4 – Reverse	-
TxGroupID	Value from the initial snapshot of the transaction report to be cancelled.	Note that if in the initial snapshot a set of transactions has been grouped together with the same TxGroupID, all transactions of the respective TxGroupID are cancelled.
EnteringFirmPartyID	SIX Swiss Exchange party identifier for the entering firm	Must be equal to the entering firm party ID of the initial snapshot

Instead of cancelling a previously submitted transaction report file you may want to replace one or several Transaction Report(s). This can be done by using TxReportTransType=0 (New or Replace) and using the TxGroupID value from the initial snapshot of the transaction report to be replaced.

Please note that Transaction Reports can be cancelled or replaced both on the day on which the Transaction Report has been submitted (T) and also one trading day later (T+1).



[Transaction Reporting Interface Specification \(TFI\)](#) (valid for SMR7)

3.3.2.3 Transaction Reporting Interface (RTS22)

The Reporting Office will support Transaction Reporting in a MiFIDII/MiFIR-format (RTS22) via file upload in a new dedicated interface. The corresponding Transaction Reporting Interface Specification (RTS) has been published.



[Transaction Reporting Interface Specification \(RTS\)](#) (valid for SMR7)

Please note that the Transaction Reporting in RTS format will be available in the Membertest Environment from **13 November 2017** and in the Production Environment from **3 January 2018**.



Participants that wish to report using the RTS 22 standard must be in possession of a valid Legal Entity Identifier (LEI) conformant to ISO 17442:2012. The LEI needs to be communicated to and agreed with SIX Swiss Exchange prior to commencing transaction reporting with the RTS interface.

To submit your LEI to SIX Swiss Exchange, use the following form:

http://www.six-swiss-exchange.com/participants/participation/forms/reporting_lei_en.html

Please note that a trading participant may only submit one LEI. The LEI submitted for Transaction Reporting via the RTS standard must correspond to the LEI submitted in the Tag Identifier <ExctgPty> (Tag No. 4 – Executing Party) of the Transaction Reporting Interface (RTS).



The valid Legal Entity identifier (LEI) of SIX Swiss Exchange for Transaction Reporting in RTS22 format is: **529900HQ12A6FGDMWA17**.

Participants submitting Transaction Reports in RTS22 format shall use this LEI in the Production environment from 3 January 2017. For testing purposes, the new SIX Swiss Exchange LEI will be configured in the Membertest environment from 11 December 2017.

3.3.3 Transaction Reporting via UnaVista for remote participants

SIX Swiss Exchange is to partner with London Stock Exchange to establish a link to their UnaVista service to facilitate transaction reporting for products admitted to trading on SIX Swiss Exchange for remote participants. The service from UnaVista will allow them to fulfil their reporting obligations under the Swiss Financial Market Infrastructure Act (FMIA) and to maximize the economies of scale by using UnaVista to fulfil their transaction reporting obligations.

The FMIA enhances the reporting obligations for securities dealers which required a revised service solution to be developed. The data UnaVista will provide to the Reporting Office of SIX Swiss Exchange will enable remote participants to fulfil their reporting obligations in securities admitted to trading on SIX Swiss Exchange. Furthermore it minimizes the need to duplicate reporting across jurisdictions and, by using consistent data formats, creates process efficiencies.

The service is scheduled to go live on 3 January 2018.

- To make use of this service participants will need to enter into a consent agreement with UnaVista to enable the data to be processed and forwarded to us. UnaVista will conduct all the necessary onboarding processes.
- The tariff applicable to activity processed from UnaVista will be the standard tariff for transaction reporting to the SIX Swiss Exchange Reporting Office, with no additional transaction fees applied by UnaVista. The tariff is published in the Reporting Office Rules (Annex C, paragraph 2), effective from 1 January 2018.
- The [EU RTS 22 data format](#), used by UnaVista, is applicable for this service without any adjustment specific to the Swiss market. This means that participants can fulfil multiple reporting obligations, where appropriate, via a single reporting input to UnaVista. UnaVista will automate the process to determine the scope of the activity to be reported to SIX Swiss Exchange which will encompass all securities which are currently held within the UnaVista data universe and based on reference data supplied by SIX Swiss Exchange to determine reporting applicability:
 - All relevant data for securities designated as Swiss instruments as determined by ISIN;
 - All relevant data for securities designated as foreign instruments as determined by ISIN and MIC code;
 - All relevant data for derivatives whose underlying instruments are securities admitted to trading on SIX Swiss Exchange which are subject to a reporting duty without regard to the 25% weighting
- We recognize that there are a limited number of securities which are not currently within the UnaVista data universe, as these securities are not admitted to trading within an EU trading venue. We will work with UnaVista during the course of 2018 to seek an appropriate solution to resolve this data gap which will enable participants to fulfil all requirements through a single solution, subject to technical and commercial agreement.
- In the interim period participants, who are active in securities not available in UnaVista, can fulfil their reporting obligations directly into the Reporting Office and have the option to use RTS 22 format to achieve this.

Participants who wish to use this service must:

- Inform SIX Swiss Exchange of their intention and supply the LEI to be used in such reports. Please use the following link to provide it: http://www.six-swiss-exchange.com/participants/participation/forms/reporting_lei_en.html
- Contact UnaVista directly in the first instance to commence the onboarding process using the following details:

Name: Howard Talbot
E-mail: htalbot@lseg.com
Phone: +44 20 7797 3835



[SIX Swiss Exchange selects UnaVista as partner for transaction reporting for remote participants.](#)
[SIX Swiss Exchange message 47/2017](#)

3.3.4 Reporting of Beneficial Owner

The Reporting Office will support the regulatory requirement to submit the Beneficial Owner information via Transaction Reporting.

Participants are required to submit the Beneficial Owner information post-trade via a Transaction Report. For each trade, a separate Transaction Report must be submitted which includes the unique reference of the trade as well as the beneficial owner information.

In this context, SIX Swiss Exchange has extended the Transaction Reporting Interface (TFI) with new BeneficialOwner attributes. The BeneficialOwner attributes are mandatory for Transaction Reports with capacity «Riskless Principal» and must be designated as follows:

Beneficial Owner	Beneficial Owner Type	Beneficial Owner (concatenation of the fields given below with each data value separated by a hyphen "-")			Beneficial Owner Description
		Data Value 1	Data Value 2	Data Value 3	
Single Natural Person	N	Nationality (Country Code - ISO 3166 alpha2)	Date of Birth (YYYYMMDD)	Bank Internal Identifier	-
Multiple Natural Persons owning the same account (Joint Accounts, communities of heirs or other collectives comprising numerous natural persons)	N	Nationality of the oldest person of the beneficial owners (Country Code - ISO 3166 alpha2)	Date of Birth of the oldest person of the beneficial owners (YYYYMMDD)	Bank Internal Identifier	Nationalities, Dates of Birth and Bank Internal Identifiers of all other beneficial owners.
Operating legal association where no LEI, BIC or CRN is available	J	Place of Business (Country Code - ISO 3166 alpha2)	00000000		Internal client identification number
Juridical Person, foundation or collective investment scheme	J	Place of business (Country Code - ISO 3166 alpha2)	Legal Entity Identifier (LEI); or Bank Identifier Code (BIC); or Commercial Register Number; or SIX Swiss Exchange Party ID		-



The submission of the beneficial owner information will **not** be supported pre-trade on orders/quotes or via Trade Reporting.



[Transaction Reporting Interface Specification](#) (valid for SMR7)
[Transaction Reporting Interface Specification \(RTS\)](#) (valid for SMR7)

3.3.4.1 Transitional Period for reporting Beneficial Owner

The reporting requirements for trading venue participants and Swiss securities dealers are laid down in Art. 39 of the Financial Market Infrastructure Act (FMIA), Art. 15 of the Stock Exchange Act (SESTA), Art. 37 of the Financial Market Infrastructure Ordinance (FMIO), Art. 31 of the Stock Exchange Ordinance (SESTO) and Art. 2–5 FINMA-FMIO. These provisions have been in force since 1 January 2016 and, pursuant to the transitional provisions in Art. 129 FMIO and Art. 58a SESTO, must be complied with from no later than 1 January 2018.

With the amendment of the transitional provisions as of 1 August 2017, the transitional period has been extended for certain elements of the new provisions. The extension of the transitional period differs for Swiss participants and securities dealers on the one hand and foreign participants and foreign branches of Swiss securities dealers on the other. Please find further details in the Transitional Provisions document below.



[Effects of the amendment to the transitional provisions in Art. 129 FMIO and Art. 58a SESTO of 1 August 2017](#)

Participants and securities dealers wishing to benefit from the transitional period and not submit the Beneficial Owner information starting from 1 January 2018, need to flag the Transaction Reports via the Transaction Reporting Interface (TFI) as follows:

Date		Beneficial Owner Type	Beneficial Owner	Beneficial Owner Description
From 1 January 2018	Transaction Reports without Beneficial Owner information	I – Incomplete	<empty>	<empty>
1 October 2018 until 31 December 2018	Subsequent submission of Beneficial Owner information for already submitted Transaction Reports	N – Natural persons; or J – Juridical persons According to table in section 3.3.4	Data values according to table in section 3.3.4	Data values according to table in section 3.3.4
	New Transaction Reports with Beneficial Owner Information	N – Natural persons; or J – Juridical persons According to table in section 3.3.4	Data values according to table in section 3.3.4	Data values according to table in section 3.3.4

This process will ensure that only Transaction Reports including the Beneficial Owner information will be billed (Transaction Reports with Beneficial Owner Type “Incomplete” will not be charged)



Please note that Participants who use the RTS format or UnaVista service for Transaction Reporting to SIX Swiss Exchange, have to submit the Beneficial Owner information starting 1 January 2018.

3.4 Post-Trade Processing

3.4.1 Decommissioning of Settlement Instructions for Off Exchange Trades

Currently two-sided trade reports submitted by Trading Participants of SIX Swiss Exchange to the Reporting Office under the [Reporting Office Rules for the fulfilment of the Legal Reporting Requirements for Securities Dealers](#) may be instructed for settlement.

With SMR7, SIX Swiss Exchange will decommission bilateral settlement for trade reports submitted to the Reporting Office and thus flagged as «Off Exchange». Any Off Exchange trade reports must thus be manually settled by the participants.

Please note that this change does not affect On Exchange trade reports submitted by Trading Participants to SIX Swiss Exchange in accordance with Clause 9.1 lit. a) and Clause 11 [Rule Book](#).



Delivery Reports submitted by Trading Participants of SIX Swiss Exchange to the Reporting Office will continue to be instructed for settlement and support Commission.

3.4.2 Decommissioning of clearing and settlement re-instruction for Corrections

In the event of a Correction of the capacity (Principal or Riskless Principal) of a trade, SIX Swiss Exchange currently re-instructs clearing and settlement of the trade and Participants receive a new version of the Confirmation message.

With SMR7, SIX Swiss Exchange will decommission the re-instruction of clearing and settlement for Corrections.

3.4.3 Corrections

Participants can correct the information on whether the trade was Principal or a client (Riskless Principal) transaction. Corrections of trades are currently supported for on order book trades, for trades executed in SwissAtMid as well as for trade reports. Corrections of trades are supported until the trading day following the trade date at the latest (T+1), independently whether the trade involved a Central Counterparty (CCP) or is settled bilaterally.

In addition, SIX Swiss Exchange will support Corrections of trades executed on SIX Swiss Exchange Liquidnet Services (SLS) as well via the Reporting GUI.

3.4.4 Cancellations

No functional and regulatory changes apply to Cancellations of trades.

3.4.5 Countertrades

According to Clause 17 [Directive 3: Trading](#), Participants may perform Countertrades. Currently, Countertrades are trade reports where the trading side compared to the original trade is changed. Countertrades must include the reference to the original trade and must be flagged with flag «Special Price».

With SMR7, SIX Swiss Exchange validates the original trade identification of countertrades submitted by the Participants against the original trade. In the case of two-sided countertrades, the original trade identification of both Participants must concur in order for the trade report legs to match.

With SMR7, SIX Swiss Exchange will also introduce a deadline for participants to report countertrades until 30 business days after the trade occurred.

3.5 Market Data

3.5.1 Post-Trade Transparency Regime

According to Art. 29 paras. 2 and 3 lit. b FMIA and Art. 28 FMIO, the trading venue may make provisions for later publication in its regulations.

Compliant to the regulations, SIX Swiss Exchange will apply the following post-trade transparency regime:

- On Order Book – all trades are published immediately
- Trading without pre-trade transparency (SLS and SwissAtMid) – all trades are published immediately
- Off Order Book – the following publication regime applies:

Trading Segment(s)	Publication Off Book	Post-Trade Waiver	Impact
Blue Chip Shares Mid-/Small-Cap Shares Secondary Listing Shares Sponsored Foreign Shares Separate Trading Lines	Deferred Publication (ADT)	– Large-volume transactions (new ESMA Delayed Publication table according to RTS 1 Annex II Table 4)	No Change
Rights and Options	Immediate Publication	None	No Change
Investment Funds ETF/ETSF/ETP Sponsored Funds	Immediate Publication	None	No Change
Bonds – CHF	Deferred Publication (T+1 – 7:00 CET)	– Large-volume transactions (LIS); or	New
Bonds – Non CHF	Deferred Publication (T+2 – 19:00 CET)	– Transactions which are above size specific (SSTI); or – Transactions in securities for which no liquid market exists (illiquid).	New
Structured Products	Immediate Publication	None	No Change

From a functional perspective, the deferred publication mechanism does not change. Participants can request the deferred publication of an off book trade via Trade Report. SIX Swiss Exchange validates the Trade Report against the Reference Data and if the transaction is eligible, the publication will be delayed.

From a technical point of view, FIX Tag 1390 (TradePublishIndicator) in the Standard Trading Interface (STI) has significantly changed its meaning with SMR7. It is used when the trade is reported late for technical or procedural issues. Please find details in regards to the new STI attributes and combinations to be used to request deferred publication in equities and bonds in the [Release Notes for SMR7](#).



[Standard Trading Interface \(STI\) Specification - Trade Reporting](#) (valid for SMR7)

[Release Notes for SMR7](#)

3.5.1.1 Average Daily Turnover - Currency Conversion

The Average Daily Turnover (ADT) is used to evaluate whether a trade report in equities can be published delayed or whether it has to be published immediately. The implementation of the ADT deferred publication will functionally change at SIX Swiss Exchange in relation to the currency conversion:

- The new ESMA Delayed Publication table according to [MiFIDII RTS 1 Annex II Table 4](#) will be implemented in Swiss Francs (CHF) in the system as well as in the Directive.
- The Average Daily Turnover (ADT) values for **Swiss equities** will be maintained in the same currency as the trading currency of the instrument
- The Average Daily Turnover (ADT) values for **EEA equities** will be maintained in the nominal currency
- The Average Daily Turnover value and currency will be published in the Reference Data Interface (RDI)
- Any required currency conversions of the trade value will no longer be converted with a **monthly** maintained exchange rate to EUR but instead with **daily** exchange rate to CHF

This new implementation will ensure more transparency to Participants if a trade report is eligible for deferred publication and additionally this methodology will ensure minimal required currency conversions of the ADT value or trade value.



[Directive 3: Trading](#)

[RTS1: Equities Transparency](#)

3.5.2 New Market Identifier Codes (MIC)

With the introduction of SMR7 additional Market Identifier Codes (MIC) are provided on post-trade messages. The MIC provided in the new FIX Tag 30 (LastMkt) does not replace the SecurityExchange (Tag = 207), but rather is further information to identify the execution venue where the trade occurred.

For trade reporting the new MIC concept ensures a more stringent differentiation of trade reporting «On Exchange» under the [Rule Book](#) of SIX Swiss Exchange and «Off Exchange» trade reporting under the [Reporting Office Rules](#).

The table below illustrates the new MIC regime and handling:

Trading Segment Service	Security Exchange	Execution Venue			Trade Reports	
		On Order Book	SwissAtMid	SLS	Exchange	Reporting Office
Blue Chip Shares	XVTX	XVTX	XSWM	XSLS	XVTX	XOFF
Mid-/Small-Cap Shares	XSWX	XSWX	XSWM	XSLS	XSWX	XOFF
Secondary Listing Shares	XSWX	XSWX	-	-	XSWX	XOFF
Sponsored Foreign Shares						
Separate Trading Lines						
Investment Funds						
Sponsored Funds						
ETF/ETSF/ETP	XQMH	XQMH	-	-	XQMH	XOFF
Bonds – CHF						
Bonds – Non CHF *						
Structured Products	XQMH	XQMH	-	-	XQMH	XOFF
SLS non-Swiss *	XSWX	-	-	XSLS	-	XOFF

* Please note that these segments do not have a duty to report in Switzerland (pending FINMA approval). SIX Swiss Exchange will accept Off Exchange trade reports in these instruments.



The unique identifier of an instrument remains unchanged to be the triple key: isin, securityExchange and tradingCurrency.

Please find detailed information on the specific changes in the SWXess interfaces in regards to the new MIC on post-trade messages the Release Notes for SMR7.



[Release Notes for SMR7](#)

3.5.3 Market Model Typology (MMT)

Post-trade transparency refers to the trading venue's obligations to publish the relevant data of each transaction immediately or, according to the venue's deferred publication regime, at the end of a defined time period.

As part of the post-trade transparency requirements, EU regulation prescribes that the publication of trade messages must include the dissemination of trade flags that indicate what kind of price formation process led to the execution. Trade flags will, among other things, indicate whether full pre-trade transparency was available during the price formation process. They will inform on what kind of pre-trade transparency waivers prevailed for specific trades and what kind of deferred publication regime was applicable.

SIX Swiss Exchange will technically support the trade flagging standard MMT v3.0.2 Market Model Typology (MMT) with its new SIX MDDX interface. MMT flags embedded in public trade messages will provide market data consumers with the trade details about:

- Market mechanism applied for the execution
- Trading mode for the execution
- Pre-trade transparency waiver applied for the execution
- Deferred publication regime applied after the execution



[SIX MDDX Specification](#) (valid for SMR7)

[Release Notes for SMR7](#)

3.5.4 SIX MDDX Multi-Dimensional Data fluX™ Interface (SIX MDDX)

With SMR7, SIX introduces the new SIX MDDX Multi-Dimensional Data fluX™ interface (SIX MDDX) which fulfils the regulatory requirements for market data distribution according to MiFIDII/MiFIR RTS 14. SIX MDDX provides real-time MiFIDII compliant market data from the SWXess trading platform, SIX Swiss Exchange index data, Swiss Fund Data, reference data from CONNEXOR and other sources, as well as bespoke data sets on Regulatory Technical Standard (RTS) requirements. Additionally SIX MDDX allows consumers to select bespoke data packages.

In a first stage SIX MDDX is foreseen to replace the Swiss Market Feed (SMF) interface for data vendors. SIX Exfeed customers have already been informed regarding this strategy by SIX Exfeed message No. 01/2017 on 27 January 2017 and the SIX MDDX Interface Specification has been published in the [Member Section](#) of SIX Swiss Exchange.

In a second stage, during 2018, SIX MDDX is foreseen to replace the Market Data Interface (MDI). More details will be announced in due time.

Participants wishing to use the SIX MDDX interface with SMR7, are requested to contact their Local Support Center.



[SIX MDDX Specification](#) (valid for SMR7)

3.6 Reference Data

3.6.1 Reference Data Interface (RDI)

In relation to all functional changes introduced with SMR7, SIX Swiss Exchange will provide Participants with additional reference data relevant for trading, reporting and trade publication.



[Reference Data Interface \(RDI\) Specification](#) (valid for SMR7)

3.6.1.1 Instrument Reference Data

The traded instrument reference data file will include new attributes relevant for the post-trade transparency regime and particularly for deferred publication:

- liquidityFlag
- postTradeLISTThreshold (expressed in the nominal currency of the instrument)
- postTradeSSTIThreshold (expressed in the nominal currency of the instrument)
- averageDailyTurnover
- averageDailyTurnoverCurrency
- averageDailyTurnoverSource

In addition the instrument reference data file will also include a new attribute which indicates whether trade reporting is allowed or not and if trade reports are eligible to be reported On Exchange or Off Exchange only:

- reportingLevel

3.6.1.2 Trading Segment Data

SIX Swiss Exchange will provide a new dedicated reference data file containing Trading Segment information relevant for Participants to trade on SIX Swiss Exchange. Every instrument is assigned individually to an appropriate Trading Segment.

The new Trading Segment file will include the following attributes:

- tradingSegmentId
- tradingSegmentDescription
- securityExchange
- instrumentPartitionCode
- postTradeAnonymityFlag
- icebergOrderFlag
- minIcebergValue
- midPointOrderBookFlag
- selfMatchPreventionFlag
- priceCollarFactor
- maxOrderValue

3.6.1.3 Reporting Reference Data

SIX Swiss Exchange will provide a new dedicated reference data file containing all trade reporting eligible securities. Every instrument is assigned individually to an appropriate Reporting Segment.

The new Reporting Eligible Security file will include the following attributes:

- isin
- securityExchange
- tradingCurrency
- nominalCurrency
- descriptionShort
- valorSymbol
- valorNumber
- firstTradingDate
- lastTradingDate
- instrumentType
- securityTypeCode
- securityTypeDesc
- listingSegmentCode
- listingSegmentDesc
- issuerCode
- issuerName
- issuerCountryCode
- priceType
- reportingLevel (Reporting Segment)
- countertradesFlag (Reporting Segment)
- publicationRule
- liquidityFlag
- postTradeLISThreshold (expressed in the nominal currency of the instrument)
- postTradeSSTIthreshold (expressed in the nominal currency of the instrument)
- averageDailyTurnover
- averageDailyTurnoverCurrency
- averageDailyTurnoverSource

3.7 General Changes

3.7.1 Synchronization and Granularity of Business Clocks

Synchronization of business clocks refers to the trading venue's obligation to keep the business clocks that they use to record the date and time of any reportable event, synchronized with the Coordinated Universal Time (UTC).

To be compliant with EU provisions, SIX Swiss Exchange implements the more accurate time synchronization protocol (PTP – Precision Time Protocol) with special compliant hardware on our INET infrastructure which has gateway-to-gateway latency of less than one millisecond and provides an accuracy of 1-3µs to be compliant with MiFIDII/MiFIR RTS 25.

For other interfaces which have gateway-to-gateway latency of more than one millisecond (FIX, file and GUI based), the format of some timestamp attributes is also adapted to support up to microsecond precision values.

The interface changes to support microsecond precision apply as of 23 October 2017 in the Production environment while the availability of the full precision delivered by PTP will be enabled at a later stage.

Please find detailed information on the specific changes in the SWXess interfaces in regards to timestamp in the Release Notes for SMR7.



[Release Notes for SMR7](#)

3.7.2 Pricing and Billing

The fees and costs of SIX Swiss Exchange do not change in the context of SMR7.

The Reporting Office will introduce a new pricing model for Transaction Reports as of 1 January 2018. The fee for Transaction Reports will be subdivided into tariff levels with flat-rates and is based on the number of yearly transactions submitted by the Participant to the Reporting Office.

The tariff levels for Transaction Reports are defined as follows:

Tariff Level	Number of Transaction Reports per year			Yearly flat fee	
	From	to			
1		1	1'000	CHF	600
2		1'001	10'000	CHF	2'000
3		10'001	50'000	CHF	7'500
4		50'001	200'000	CHF	15'000
5		200'001	620'000	CHF	25'000
6		620'001	1'500'000	CHF	30'000
7		1'500'001	3'300'000	CHF	40'000
8		3'300'001	6'300'000	CHF	50'000
9		6'300'001	16'300'000	CHF	80'000
10		16'300'001	and more	CHF	120'000

Due to the transitional period for submitting Transaction Reports including the Beneficial Owner to the Reporting Office of the Exchange until 1 October 2018, SIX Swiss Exchange will not bill any Transaction Reports for the entire calendar year 2018.

The billing of the Transaction Reporting fee for the entire calendar year 2018 will be done based on the pricing model described above in January 2019.



[Reporting Office Rules](#) (will be updated for SMR7)

3.7.2.1 Billing Report

The Billing Report File Interface Specification updated for SMR7 has been published on the [Member Section](#). The following main changes have been made to the Billing Reports:

- Naming of attributes has been aligned with the other SWXess Interfaces containing trades and reference data
- Sequence of attributes has been optimized
- New trade attributes relevant for Billing and related to SMR7 changes have been introduced
- Transaction Reports have been removed from the Reporting Detail and are now included in a separate Billing Report – Transaction Reporting Detail

The Billing Reports in the new format will be available to download for Participants on 2 November 2017 for the Billing Run of the month of October 2017.



[Billing Report File Interface Specification](#) (valid for SMR7)

3.7.2.2 Known Issues - Billing Report File Interface

The fields orderID, orderPriceType, orderBehaviour and lastLiquidityInd for Cancellations (tradeReportTransType = 'Reverse') are currently not in line with the specification

- The fields orderID, orderPriceType, orderBehaviour and lastLiquidityInd are not mapped from the original trade in the event of a Cancellation (tradeReportTransType = 'Reverse').

The microseconds of transactDateTime for on exchange – on order book trades is not precise

- Use the value in executionTime for precise timestamp of on order book trades.

The fields contraFirmPartySubIDType, contraFirmPartyName and contraFirmPartyName are currently not in line with the specification

- Contrary to the description in the specification, the fields contraFirmPartySubIDType, contraFirmPartyName and contraFirmPartyName is only mapped for one-sided trade reports instead of for all trades.

The field origTrdMatchID for Countertrades (trdType = 'Countertrade') is currently not mapped in line with the specification

- Contrary to the description in the specification, the unique identifier of the original trade (origTrdMatchID) is not available if trdType = 'Countertrade'. In the current version of the Billing Report it is not possible to identify which original trade has been negated by a countertrade.

Mapping and Enumerators for tradingSessionID not in line with other SWXess interfaces

- If bookType = 'CentralLimitOrderBook', 'QuoteDrivenMarket' or 'DarkOrderBook', then the following enumerators are not available for tradingSessionID in the specification and implementation:
 - ScheduledOpnAuction
 - ScheduledCIsAuction
 - UnscheduledAuction
 - ContinuousTrading

Please note that SIX Swiss Exchange has published a new version of the Billing Report Interface Specification which addresses all the issues in the Billing Reports. The rollout in the Production environment of the fixed Billing Reports will be 2 February 2018 for the Billing month January 2018.



[Billing Report File Interface Specification](#) (Version 1.18.0)

3.8 Other Service Offerings

3.8.1 Sponsored Access

The Sponsored Access service offering of SIX Swiss Exchange will also be affected by SMR7.

The following changes will also be applicable for trading on SIX Swiss Exchange via Sponsored Access:

- Minimum Value for Iceberg Orders
- Pre-Trade Controls
- Algorithm Flagging
- Tick Size Harmonization
- Microsecond Precision

Please note that the minimum value for Iceberg Orders and the new pre-trade controls for on order book trading will apply to any orders submitted by Sponsored Users directly via the OUCH Trading Interface (OTI) **in addition** to the Pre-Trade Limits and At-Trade Limits defined by the Sponsoring Participant via GUI or file interface.

The Graphical User Interface (GUI) «RiskXposure» as well as the Drop Copy Interface Specification have also changed to include the Algorithm Flagging.



[Sponsored Access FIX Drop Copy Interface Specification](#) (valid for SMR7)

[Sponsored Access File Interface Specification](#)

[Sponsored Access RX User Guide](#) (will be updated with SMR7)

[Sponsored Access Service Description](#)

3.8.2 Bilateral Trading Platform for Structured Products (XBTR)

The Bilateral Trading Platform for Structured Products operated by SIX Swiss Exchange will also be affected by SMR7.

The following change will also be applicable for XBTR:

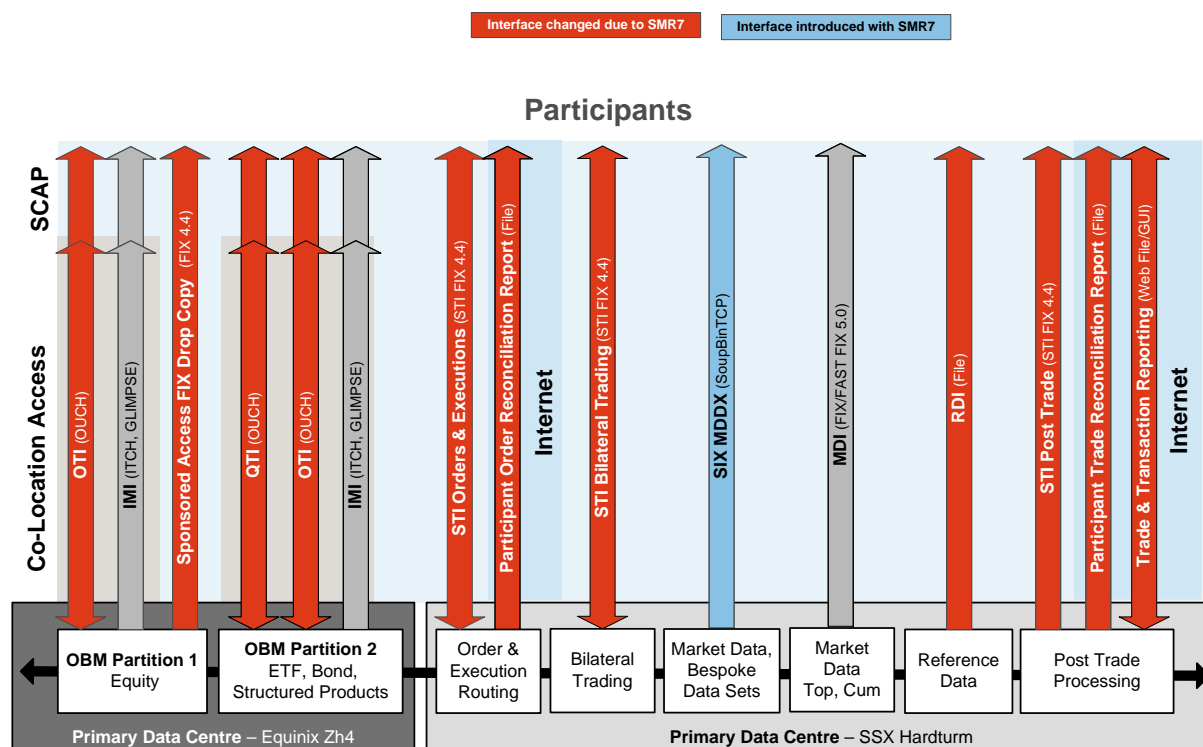
- SIX Swiss Exchange will offer the service for XBTR users to derive Transaction Reports for Trade Submissions which are flagged as «Principal».

4 Technical Changes

4.1 SWXess Interface Changes

The functional changes introduced with SWXess Maintenance Release 7 (SMR7) are not transparent for the SWXess interfaces and require mandatory adjustments to Participants' own applications, interfaces and processes.

Please find below a graphical overview of the technically-affected and newly-introduced SWXess interfaces:



Please find all relevant technical information related to SWXess Maintenance Release 7, including required documents and artefacts, configuration changes, migration plan as well as testing activities in the [Release Notes for SMR7](#) published in the [Member Section](#) of SIX Swiss Exchange.

An updated list of all technical documents and artefacts relevant to SMR7 is available in section 8 of the [Release Notes for SMR7](#). Please refer to the revision history and the marked-up versions for the changes since the last version.



[Release Notes for SMR7](#)

All relevant SWXess Specifications, Manuals and other artefacts can be downloaded from the [Member Section](#) of SIX Swiss Exchange:

Document	Link
MSC Messages	https://secure.six-swiss-exchange.com/member_section/it/messages.html
Release Documents	https://secure.six-swiss-exchange.com/member_section/it/release_docs.html
Manuals	https://secure.six-swiss-exchange.com/member_section/it/manuals.html
Configuration	https://secure.six-swiss-exchange.com/member_section/swxess_public/normal.html

5 Regulatory Changes

5.1 Overview

The functional changes introduced with SMR7 also necessitate changes to the rules and regulations. The following Rules, Directives, Guidelines and Guides are affected in this respect and have been amended accordingly:

- [Rule Book](#) of SIX Swiss Exchange AG
- [Reporting Office Rules](#) of SIX Swiss Exchange AG
- [Directives](#) of SIX Swiss Exchange AG
 - Directive 1: Admission of Participants
 - Directive 2: Technical Connectivity
 - Directive 3: Trading
 - Directive 4: Market Control
 - Directive 5: Trading without Pre-Trade Transparency
 - Directive 6: Market Information
 - Directive 7: Sponsored Access (formerly Directive 8)
- [Guidelines](#) of SIX Swiss Exchange AG
 - Trading Parameters (formerly Annexes A – O of Directive 3: Trading)
 - List of Trading Charges (formerly Directive 7: Fees and Costs)
- [Guides](#) of SIX Swiss Exchange AG
 - Trading Guides
 - Reporting Guide

Please find below a high-level overview of the dates on which SMR7 functional and regulatory changes will enter into force:

SMR7 – Change	Reference	Technical go-live date	Regulatory Date (entry into force)
Pre-Trade Transparency	3.1.1	23 October 2017	23 October 2017
Iceberg Order - Minimum Value and Decommissioning of price type Market	3.1.2	23 October 2017	23 October 2017
Pre-Trade Controls	3.1.3	23 October 2017	23 October 2017
Algorithm Flagging	3.1.4	23 October 2017	3 January 2018
Market Making Schemes	3.1.5	23 October 2017	23 October 2017
Market Model - Quote Driven Market	3.1.5.3	23 October 2017	23 October 2017
Tick Size Harmonisation	3.1.6	3 January 2018	3 January 2018
Double Volume Caps	3.1.7	3 January 2018	3 January 2018
Decommissioning Participants as Reporting Members and Introduction of Reporting Agent	3.2	23 October 2017	23 October 2017
Change of reporting obligation for Transactions executed on the Exchange	3.3.1	3 January 2018	3 January 2018

SMR7 – Change	Reference	Technical go-live date	Regulatory Date (entry into force)
Transaction Reporting Interface (TFI)	3.3.2.1 3.3.2.2	23 October 2017 until 31 December 2017 Version 3.6.0 of the interface Specification will be supported 23 October 2017 Version 3.8.0 of the interface Specification will be supported and as of 3 January 2018 this version will be mandatory.	-
Transaction Reporting Interface – RTS22	3.3.2.3	3 January 2018	3 January 2018
Transaction Reporting via UnaVista	3.3.3	3 January 2018	3 January 2018
Reporting of Beneficial Owner	3.3.4	From 23 October 2017 the Beneficial Owner will not be validated and ignored on Transaction Report. From 1 January 2018 the Beneficial Owner will be stored but not validated against the order capacity. From approx. mid-September 2018, the full Beneficial Owner validation according to Specification will apply. Further information about the transitional period is included in the following document: « Effects of the amendment to the transitional provisions in Art. 129 FMIO and Art. 58a SESTO of 1 August 2017 »	1 October 2018 ¹
Post-Trade Processing	3.4	23 October 2017	-
Post-Trade Transparency	3.5.1	23 October 2017	23 October 2017
New MIC Codes	3.5.2	23 October 2017	-
Market Model Typology	3.5.3	23 October 2017	-
SIX MDDX	3.5.4	23 October 2017	23 October 2017
Market Control	various	23 October 2017	23 October 2017
Reference Data	3.6	23 October 2017	-
Synchronisation and Granularity of Business Clocks	3.7.1	23 October 2017	-

¹ The Swiss Federal Council has decided a transitional regulation period in regards to the reporting of Beneficial Owner.

Please find further details in the press release under the following links: <https://www.admin.ch/gov/de/start/dokumentation/medienmitteilungen.msg-id-67435.html> and <https://www.news.admin.ch/news/message/attachments/49010.pdf>

5.2 Trading Regulations entering into force 23 October 2017

The approved versions of the updated trading regulations for SMR7 entering into force on **23 October 2017** are published under the following links:

Document	Link
Rules	http://www.six-swiss-exchange.com/participants/regulation/rules_regs_en.html
Directives	http://www.six-swiss-exchange.com/participants/regulation/directives_en.html
Guidelines	http://www.six-swiss-exchange.com/participants/regulation/guidelines_en.html

The following table contains a detailed overview of the amendments to the Rules, Directives and Guidelines as of **23 October 2017**:

Document	Type of change	Reference	Title	Topic
Rule Book	Change	Clause 2 para. 3	Structure of the Rule Book	Structure
	Change	Clause 4.3.1 para. 1 lit. d	Appropriate organisation and registration obligations	Reporting Agent
	New	Clause 4.3.3	Registration of reporting agents	Reporting Agent
	Change	Clause 4.6 para. 1 lit. c	Duty to provide information	Reporting Agent
	Change	Clause 4.8 para. 2	Charges and costs	Structure
	New	Clause 6	Admission as a liquidity provider	Liquidity Provider & Market Maker
	Change	Clause 8.1 para. 1	Suspension of participation	Market Control
	Change	Clause 9	Possibilities of appeal	Reporting Agent
	Change	Clause 10.3 para. 1	Market conduct	Reporting Agent
	Change	Clause 10.4	Trading segments	Structure
	Change	Clause 10.5 para. 2	Market control	Market Control
	Change	Clause 10.6	Trading surveillance	Editorial Change
	New	Clause 10.8	Pre-trade transparency	Pre-Trade Transparency
	Change	Clause 10.9	Post-trade transparency	Post-Trade Transparency
	Change	Clause 10.10 para. 3	Special situations	Market Control
	Change	Clause 10.10.1	Extraordinary situations	Market Control
	Change	Clause 10.10.2	Emergency situations	Market Control
	Change	Clause 10.10.3	Deletion of orders and cancellation of trades	Market Control
	New	Clause 11.1.3	Designation of trades	Editorial Change
	New	Clause 11.1.5	Liquidity providers	Liquidity Provider & Market Maker
	Change	Clause 11.1.6	Market model and price-setting rules	Editorial Change
	Change	Clause 12.1.1	Content of trade reports	Editorial Change
	Change	Clause 12.1.2	Trade reporting deadlines	Structure
	Deletion	Clause 12.1.3. lit. a para. 2	Two-sided Trade Report	Reporting Agent
	Change	Clause 12.1.4	Correction of Trade Reports	Market Control
	Change	Clause 14.1 para. 2	Execution of trades	Structure

Document	Type of change	Reference	Title	Topic
	Change	Clause 14.2	Clearing and settlement instructions	Editorial Change
	Change	Clause 17	Duties to provide information	Reporting Agent
	Change	Clause 19	Violations of the Rule Book	Reporting Agent
	Change	Clause 20	Sanctions	Reporting Agent
	Change	Clause 24 para. 2	Binding nature	Editorial Change
	Change	Clause 27	Entry into force	Editorial Change
	New	Clause 28 para. 13	Revision	Formal
Directive 1 Admission of participants	Change	Clause 1	Purpose and principle	Liquidity Provider & Market Maker
	New	Clause 3.1 para. 1 lit. b and para. 3	Persons responsible	Reporting Agent
	New	Clause 3.3	Registration of the reporting agent	Reporting Agent
	Deletion	Clause 5	Admission of a participant as a reporting member	Reporting Agent
	New	Clause 7	Provisions for the reporting agent examination	Reporting Agent
	Change	Clause 8	Information	Reporting Agent
	Change	Clause 9	Obligations to cooperate	Reporting Agent
	Change	-	Resolution	Formal
Directive 2 Technical Connectivity	Change	Clause 6.1.1	Standard Trading Interface (STI)	Editorial Change
	Change	Clause 6.1.2	OUCH Trading Interface (OTI)	Liquidity Provider & Market Maker
	Change	Clause 6.1.3	Quote Trading Interface (QTI)	Liquidity Provider & Market Maker
	Change	Clause 6.2.1	Reference Data Interface (RDI)	Editorial Change
	Change	Clause 6.2.2	Market Data Interface (MDI) and ITCH Market Data Interface (IMI)	Editorial Change
	New	Clause 6.2.3	SIX MDDX Multi-Dimensional Data fluX™ Interface (SIX MDDX)	SIX MDDX
	Change	-	Resolution	Formal
Directive 3 Trading	Change	Clause 1	Purpose and principle	Editorial Change
	New	Clause 4 Abs. 3	Trading hours	Structure
	Change	Clause 5.1.3 lit. a to g	Order specification	Iceberg Order
	Change	Clause 5.1.4 lit a to g	Quote specification	Editorial Change
	Change	Clause 8 para. 3	Continuous trading	Quote Driven Market
	New	Clause 9	Exemptions from pre-trade transparency	Iceberg Order
	New	Clause 10	Pre-Trade Controls	Pre-Trade Controls
	Change	Clause 11 para. 1 lit. c	Trade Suspension	Quote Driven Market
Change	Clause 12 para. 1 lit. a	Reference price adjustment	Revision	

Document	Type of change	Reference	Title	Topic
	New	Clause 13.2	Liquidity providers	Liquidity Provider & Market Maker
	Change	Clause 14	Quote-Driven Market (QDM)	Quote Driven Market
	Change	Clause 14.1	Orders and quotes	Liquidity Provider & Market Maker
	Change	Clause 14.2	Market makers and liquidity providers	Market Control
	Change	Clause 15 para. 2	Trade reports	Reporting Agent
	Deletion	Clause 16.1.2	Two-sided Trade Report	Reporting Agent
	New	Clause 16.2 para. 2	One-sided Trade Report	Reporting Agent
	Change	Clause 18.4 para. 2	Costs	Structure
	New	Clause 22	Classification of markets and trading segments	Structure
	Change	-	Resolution	Formal
	Change	Annex C - Clause 1	Delayed Publication - Equity Market	Post-Trade Transparency
	New	Annex C - Clause 2	Delayed Publication - Bond market	Post-Trade Transparency
Directive 4 Market Control	Change	Clause 2	Market control duties	Market Control
	Change	Clause 4.1	Measures in extraordinary situations	Market Control
	Change	Clause 5.1 para. 1	Measures in emergency situations	Market Control
	Change	Clause 6.2 para. 2	Requirements	Market Control
	Change	Clause 6.3 para. 2	Procedure	Market Control
	Change	Clause 6.5 para. 2	Costs	Structure
	Change	-	Resolution	Formal
Directive 5 Trading without Pre-Trade Transparency	Change	Clause 2.3 para. 3	Order book without pre-trade transparency	Pre-Trade Transparency
	Change	Clause 2.6 para. 1 lit. d and e	Order specification	Editorial Change
	New	Clause 2.7	Pre-Trade Controls	Pre-Trade Controls
	New	Clause 2.9	Post-trade transparency	Post-Trade Transparency
	New	Clause 4	Fees and costs	Structure
	Change	Clause 8.1	Tradeable securities	Structure
	Change	Clause 8.3 para. 1 lit. d	Trade suspension	Structure
	Change	Clause 8.4	Price step and round lot	Structure
	Change	Clause 12.1	Tradeable securities	Structure
	Change	Clause 12.2.2 para. 1	Enhanced liquidity	Editorial Change
	Change	Clause 12.5.1	Correction	Reporting
	Change	-	Resolution	Formal
Directive 6 Market Information	New	Clause 2 lit. c	Market information	SIX MDDX
	Change	Clause 3	Use of market information by registered traders and reporting agents	Reporting Agent
	Change	Clause 5	Authorisation required for further use	Editorial Change

Document	Type of change	Reference	Title	Topic
	Change	-	Resolution	Formal
Directive 7 Sponsored Access	Change	Clause 5 para. 2	Requirements for permitting Sponsored Access	Sponsored Access
	Change	Clause 5.5 lit. c	Relationship Sponsoring Participant – Sponsored User	Market Control
	Change	Clause 7	Trading Capacity	Editorial Change
	Change	Clause 14	Fees and costs	Structure
	Change	-	Resolution	Formal
Guideline List of Trading Charges	Change	Clause 1.2	Scope	Structure
	Change	Clause 1.3	List of fees	Structure
	Deletion	Clause 1.3	List of fees - Delivery Report	Reporting (Delivery Report)
	Change	Clause 2	Definitions	Editorial Change
	Deletion	Clause 3.3	Admission fee participant as a reporting member	Reporting Agent
	Deletion	Clause 3.4 para. 2	Participant annual fee	Licences
	Change	Clause 4 para. 2	Access fee	Structure
	Change	Clause 7.1 para. 1	Fees for on-exchange, on-order-book trading - Principle	Reporting
	Change	Clause 7.1 para. 2	Fees for on-exchange, on-order-book trading - Principle	Structure
	Change	Clause 7.4.3 para. 4	Commitment levels	Structure
	Change	Clause 7.4.4 para. 3 and 4	LPS	Structure
	Change	Clause 7.5	Special fees	Structure
	Change	Clause 8.1 para. 1	Fees for on-exchange trading without pre-trade transparency - Principle	Reporting
	Change	Clause 8.1 para. 2	Fees for on-exchange trading without pre-trade transparency - Principle	Structure
	Change	Clause 9.1 para. 1	Fees for on-exchange, off-order-book trading - Principle	Reporting
	Change	Clause 9.1 para. 2	Fees for on-exchange, off-order-book trading - Principle	Structure
	Deletion	Clause 9.4	Delivery Report usage fee	Reporting
	Change	Clause 10.1 para. 1	QPS capacity fee	Liquidity Provider & Market Maker
	Change	Clause 10.1 para. 3	QPS capacity fee	Structure
	Change	Clause 10.2	FTPS capacity fee	Structure
Change	Clause 10.3	OTPS capacity fee	Structure	
Change	-	Resolution	Formal	
Change	Annex F - Clause 3.1	QPS capacity fee for market makers	Liquidity Provider & Market Maker	
Change	Annex G - Clause 3.1	QPS capacity fee for market makers	Liquidity Provider & Market Maker	

Document	Type of change	Reference	Title	Topic
	Change	Annex H - Clause 1.2	Liquidity provider tariff	Liquidity Provider & Market Maker
	Change	Annex H - Clause 3 ff	Capacity fees	Liquidity Provider & Market Maker
	Change	Annex I - Clause 1.2	Liquidity provider tariff	Liquidity Provider & Market Maker
	Change	Annex I - Clause 3 ff.	Capacity fees	Liquidity Provider & Market Maker
	Change	Annex J - Clause 3 ff.	Capacity fees	Liquidity Provider & Market Maker
	Change	Annex L - Clause 7.3	Quote Trading Interface (QTI)	Liquidity Provider & Market Maker
Guideline Trading Parameters	New	Clause 1	Purpose and principle	Structure
	Change	Clause 2	Classification of markets and trading segments	Structure
	Change	-	Resolution	Formal
	New	All Annexes - Clause 4	Order values	Pre-Trade Controls
	Change	All Annexes - Clause 7	Market making and liquidity providers	Liquidity Provider & Market Maker
	Change	All Annexes - Clause 10	Delayed publication of off-order-book trades	Post-Trade Transparency
	Change	Annexes D, H, I, J, N, O, P - Clause 2	Market model and order types	Quote Driven Market
	New	Annex F	Separate Trading Lines	Editorial Change

5.3 Trading Regulations entering into force 1 January 2018

The following approved versions of the updated trading regulations for SMR7 entering into force on **1 January 2018** are now available under the following links:

Document	Link
Rules	http://www.six-swiss-exchange.com/participants/regulation/rules_regs_en.html
Directives	http://www.six-swiss-exchange.com/participants/regulation/directives_en.html
Guidelines	http://www.six-swiss-exchange.com/participants/regulation/guidelines_en.html

The following table contains a detailed overview of the amendments to the Rules, Directives and Guidelines as of **1 January 2018**:

Document	Type of change	Reference	Title	Topic
Rule Book	Change	Clause 10.7	Reporting Obligation	Reporting
	New	Clause 11.1.4	Algorithmic trading	Algorithmic trading
	New	Clause 12.1.1 lit. i	Content of trade reports	Beneficial Owner
	New	Clause 28 para. 14	Revision	Formal
Directive 3 Trading	New	Clause 5.1.3 lit. h	Order specification	Algorithmic trading
	New	Clause 5.1.4 lit. h	Quote specification	Algorithmic trading
	New	Clause 9	Algorithmic trading	Algorithmic trading
	New	Clause 16 para. 2 lit. i	Trade reports	Beneficial Owner

Document	Type of change	Reference	Title	Topic
Directive 5 Trading without Pre-Trade Transparency	Change	-	Resolution	Formal
	New	Annex D	Price Steps	Tick Size
	New	Clause 2.6 para. 1 lit. h	Order specification	Algorithmic trading
	New	Clause 2.7	Algorithmic trading	Algorithmic trading
	New	Clause 2.9	Reporting Duty	Reporting
Directive 7 Sponsored Access	New	Clause 12.4	Double Volume Caps	Double Volume Caps
	Change	-	Resolution	Formal
Directive 7 Sponsored Access	Change	Clause 5.5 lit. a	Relationship Sponsoring Participant – Sponsored User	Algorithmic trading
	Change	-	Resolution	Formal
Guideline Trading Parameters	Change	-	Resolution	Formal
	Change	Annexes A, B, C, D, E, F, H, I, J, O, P Clause 6.1	Price Steps	Tick Size
	Change	Annexes A, B, C, D, E, F, K, L, M, N, Clause 9	Deadline for reporting off-order-book trades	Reporting

Please note that on 9 November 2017 the Participants and Surveillance Committee of the Regulatory Board has approved the following changes to the Directives of SIX Swiss Exchange entering into force on **1 January 2018**:

Document	Type of change	Reference	Title	Topic
Directive 3 Trading	New	Clause 14	Trading restriction	MiFIR23
	Change	-	Resolution	Formal
Directive 5 Trading without Pre-Trade Transparency	New	Clause 12.2	Trading restriction	MiFIR23
	Change	-	Resolution	Formal

A detailed list of the adjustments to the Rules, Directives and Guidelines for SMR7 can be found under the following link on the SIX Swiss Exchange website:

http://www.six-swiss-exchange.com/participants/regulation/revisions/rule_book_en.html

5.3.1 Trading Guides

The Trading Guides have also been revised in connection with the introduction of SMR7. The versions effective **1 January 2018** are now available on the website of SIX Swiss Exchange at the following link:

http://www.six-swiss-exchange.com/participants/regulation/trading_guides_en.html

5.4 Reporting Regulations entering into force 1 January 2018

The following approved versions of the updated reporting regulations for SMR7 entering into force on **1 January 2018** are now available under the following link:

Document	Link
Rules	http://www.six-swiss-exchange.com/participants/regulation/rules_regs_en.html

5.4.1 Reporting Guide

The Reporting Guide has also been revised in connection with the introduction of SMR7. The version effective **1 January 2018** is now available on the website of SIX Swiss Exchange at the following link:

http://www.six-swiss-exchange.com/participants/regulation/trading_guides_en.html

5.5 Transitional Provisions in Art. 129 FMIO and Art. 58a SESTO of 1 August 2017

Please find an overview of the transitional provisions for Swiss trading participants and securities dealers as well as for remote participants in the newly published document under the following link:

http://www.six-swiss-exchange.com/participants/participation/smr_en.html



Please note that the transitional provisions related to the amendment to Art. 129 FMIO and Art. 58a SESTO do not apply to the Reporting Obligation as described in Clause 10.7 [Rule Book](#).

Starting from 1 January 2018 securities dealers subject to the reporting obligation must submit Transaction Reports for trades according to Clause 10.1 [Rule Book](#), and order transmissions in reportable financial instruments (except Derivatives mentioned in FINMA Circular 2018/2 Rz 10) without information of the beneficial owner (Beneficial Owner Type – «I» – incomplete). Securities dealers subject to the reporting obligation using the RTS 22 standard for Transaction Reporting to the Reporting Office have to submit the beneficial owner information starting 1 January 2018.

6 Migration

The upgrade to SWXess Maintenance Release 7 (SMR7) requires the migration of transactional as well as participant and instrument reference data. In addition the migration to SMR7 requires various configuration changes. SIX Swiss Exchange will ensure that the technical and business upgrade and migration footprint on Participants, ISVs and ASPs is as minimal as possible.

6.1 Business Migration

6.1.1 Transactional Data

6.1.1.1 Orders

All order books will be migrated to SMR7 by SIX Swiss Exchange.

Iceberg Orders with price type «Market» are no longer supported with SMR7; as a consequence all «good-till-date» outstanding Iceberg Orders with price type «Market» shall be deleted from the order books by the participant on the last trading day before the migration after close of trading at 17:30 pm CEST. Any Iceberg Orders with price type «Market» which have not been deleted by the participants at End of Business (22:00 CEST) will be silently dropped by SIX Swiss Exchange and no execution report will be sent via STI. Participants are responsible for entering the corresponding Iceberg orders with price type «Limit» into the order books on the first trading day after the migration.

Any other active orders will be migrated to SMR7 and Participants do not have to take any action in this regard.

6.1.1.2 On- and Off Order Book Trades

The trades will not be upgraded to SMR7 and therefore the following post-trade processing restrictions apply:

- On the first trading day of SMR7 it will not be possible to correct nor cancel trades executed on Friday before the migration under SMR6.1
- Unmatched two-sided trade report legs submitted before the migration on Friday under SMR6.1 will not match against two-sided trade report legs entered after the migration under SMR7. The same restriction applies for Delivery Reports.
- Unmatched two-sided trade report legs submitted before the migration on Friday under SMR6.1 cannot be deleted after the migration under SMR7. The same restriction applies for Delivery Reports.

On Friday before the migration to SMR7, Participants are requested to ensure that all trades and two-sided trade report legs are in a final state.

6.1.1.3 Deferred Publication of Off Order Book Trades

Off Order Book trades and Off Exchange trades which have been reported before the migration and are subject to delayed publication according to Annex R: Delayed Publication of [Directive 3: Trading](#) after the migration will be published by SIX Swiss Exchange on Friday before the migration at 20:00 CET. Any subsequently submitted trade reports eligible for delayed publication will be published immediately.

6.1.1.4 Transaction Reports

The Transaction Reports will not be upgraded to SMR7; therefore transactions which were reported before the migration (SMR6.1) cannot be cancelled by Participants after the migration to SMR7.

Participants shall ensure that all Transaction Reports are in a final state on Friday before the migration to SMR7.

6.1.2 Security and Segment Reference Data

6.1.2.1 Security Reference Data

6.1.2.1.1 SIX Swiss Exchange Instrument Data

All securities admitted to trading on SIX Swiss Exchange will be enriched with the following new or changed reference data:

- New attributes relevant for publication of trades
 - publicationRule
 - liquidityFlag
 - postTradeLISTThreshold (expressed in the nominal currency of the instrument)
 - postTradeSSTIThreshold (expressed in the nominal currency of the instrument)
 - averageDailyTurnover
 - averageDailyTurnoverCurrency
 - averageDailyTurnoverSource
- New attributes relevant for reporting
 - reportingLevel
 - countertradesFlag
- Existing attributes which will be changed
 - priceStepGroupCode

Participants will receive the new and updated reference data relevant for SMR7 via the Reference Data Interface (RDI).



Please note that the Reference Data configuration provided during the Membertest Phase will not be the final configuration which will go-live in the Production Environment.

6.1.2.1.2 SIX Swiss Exchange Liquidnet Service (SLS) Instrument Data

Please note that the SLSInstrument file provided via the Reference Data Interface (RDI) containing the following new attributes will only be available to the Participants for download on the second business day after the migration to SMR7:

- preTradeLISTThreshold (expressed in the nominal currency of the instrument)
- breachState

6.1.2.2 Segment Reference Data

6.1.2.2.1 Trading Segment

All trading segments will be enriched with the following new attributes:

- Pre-Trade Controls
 - priceCollarFactor
 - maxOrderValueCHF
- Iceberg Order
 - minIcebergOrderValueCHF

Participants will receive all trading segment relevant data via the [new TradingSegment file](#) via the Reference Data Interface (RDI).



Please note that the Trading Segment configuration provided during the Membertest Phase already includes the values for go-live in Production.

6.1.2.2.2 Price Step

The following new Price Step Groups will be setup:

Code	Description	Significant Price Decimals
LA	RTS11 - Liquidity Band 0-10	4
LB	RTS11 - Liquidity Band 10-80	4
LC	RTS11 - Liquidity Band 80-600	4
LD	RTS11 - Liquidity Band 600-2000	4
LE	RTS11 - Liquidity Band 2000-9000	4
LF	RTS11 - Liquidity Band 9000<	4
S1	Structured Products - Certificates	3
S2	Structured Products - Bonds	2

During the entire Membertest phase the securities which are affected by the new tick size regime will be allocated to these new Price Step Groups. The production values will remain unchanged during this phase.



Please note that the Price Step configuration provided during the Membertest Phase will not be the final configuration which will go-live in the Production Environment in January 2018.

Since the new tick size regime will enter into force on 3 January 2018, on the production go-live of SMR7 (23 October 2017) the securities in the Membertest environment will be re-allocated to the price step groups which are currently applicable in Production. As a consequence, during the transitional phase from 23 October 2017 to 3 January 2018 it will not be possible to test the new tick size regime in the Membertest environment.

On the last trading day in 2017, the affected securities will be migrated to the new price step group in the Membertest- and Production environments at the same time. Participants will receive the relevant tick sizes for the securities via the Reference Data Interface (RDI).

After the go-live of the new tick size regime in January 2018, the following Price Step Groups will be deleted as they will be no longer used:

Code	Description	Significant Price Decimals
01	FESE Table 1	4
02	FESE Table 2	4
04	FESE Table 4	3
2B	FESE Table 2b	4
BC	Blue Chips	4
EF	Exchange Traded Funds	3

Code	Description	Significant Price Decimals
MS	Mid-/Small-Cap Shares	3
OX	Over the Exchange	6
SF	Sponsored Funds	3
SL	Secondary Listing Shares	2

6.1.3 Participant Configuration and Reference Data

6.1.3.1 Participants as Reporting Members

At the go-live of SMR7 in the Production environment, all Party IDs of Participants as Reporting Members will be deactivated and can no longer be used for trade reporting.

Participants are kindly invited to request the Reporting Agent ID configuration as described below.

6.1.3.2 Reporting Agent

Participants interested in using the Reporting Agent ID for trade reporting, are kindly invited to request the respective configuration by submitting the following forms to Member Services (member.services@six-group.com / +41 58 399 2473):

- [Reporting Agent Registration and Modification](#)
- [Reporting Agent Declaration](#)

Member Services will setup the requested configuration in the Membertest environment in order that Participants can test their new configuration prior to Production go-live.

During the migration of SMR7 in the Production environment, SIX Swiss Exchange will automatically migrate all Reporting Agents to the production environment.

Please note that any new Reporting Agent configuration requests must be requested by 13 October 2017 at the latest in order that SIX Swiss Exchange can guarantee the correct migration to the production environment.

6.1.3.3 Generate Transaction Reports from Trades

With SMR7, SIX Swiss Exchange offers the service to automatically generate Transaction Reports for on order book trades and trades without pre-trade transparency on the Party ID level. This service will not be configured by default for Participants.

Participants interested in using the Generate Transaction Reports from Trades offering, are kindly invited to request the respective configuration by submitting the following form to Member Services (member.services@six-group.com / +41 58 399 2473):

- [PartyID and SenderCompID Configuration Form](#)

Member Services will setup the requested configuration in the Membertest environment in order that Participants can test their new configuration prior to Production go-live.

During the migration of SMR7 in the Production environment, SIX Swiss Exchange will automatically migrate the configuration to the production environment.



Please note that the offering to generate Transaction Reports from Trades will only be provided in the Production Environment starting 3 January 2018.

6.1.3.4 Market Making and Liquidity Provider Users

6.1.3.4.1 Migration Market Makers to Liquidity Providers

During the migration in the Membertest environment the following Users will be automatically migrated:

Segment	Interface	Role (current)	Naming Convention (current)	Role (new)	Naming Convention (new)
Bonds - CHF	QTI	Market Maker	XXXXX-Q00-CHFB	Liquidity Provider	XXXXX-LP-Q00-CHFB
Bonds – Non CHF	QTI	Market Maker	XXXXX-Q00-IB	Liquidity Provider	XXXXX-LP-Q00-IB
Structured Products	QTI	Market Maker	XXXXX-Q00-SP	Liquidity Provider	XXXXX-LP-Q00-SP

Please note that during the Membertest phase the User configuration in the Production environment remains unchanged.

At the go-live of SMR7 in the Production environment the old Market Maker users for these Segments will no longer be available and the Participants will have to use the new Liquidity Provider Users.



SIX Swiss Exchange will not provide a transitional phase for these Users; we therefore strongly recommend that Participants test the new configuration during the entire Membertest phase.

Please note that the Users for the following segments will not be affected from this migration and will remain unchanged:

- ETFs, ETSFs and ETPs
- Sponsored Funds
- Sponsored Foreign Shares

Participant who require additional Market Maker or Liquidity Provider Users are kindly invited to request the configuration by submitting the following form to Member Services (member.services@six-group.com / +41 58 399 2473):

- [Application for SWXess User Configurations](#)

6.1.3.4.2 Market Makers in Structured Products

Participants issuing AMCs, Floored Floaters, Alternative Investments and COSI Products and thus still have Market Making Agreements in place, require **new** dedicated QTI Market Maker Users for quoting in these products:

Interface	Role (current)	Naming Convention (current)	Role (new)	Naming Convention (new)
QTI	-	-	Market Maker	XXXXX-Q00-SP

Member Services will actively contact the affected Participants and coordinate the setup of these new QTI Market Maker Users.

6.1.3.4.3 LPS Participants

Clients participating in the Liquidity Provider Scheme (LPS) according to Clause 7.4.4 of [Directive 7: Fees and Costs](#) will require additional new OUCH Liquidity Provider users.

Interface	Role (current)	Naming Convention (current)	Role (new)	Naming Convention (new)
OTI	Standard	XXXXX-000	Liquidity Provider	XXXXX-LP-000

Member Services will contact the affected Participants and coordinate the setup of these new OTI Liquidity Provider Users.

6.2 Technical Migration

Please find further details about the technical migration, schedule, activities and configuration of SMR7 in the [Release Notes for SMR7](#) published in the [Member Section](#) of SIX Swiss Exchange.

7 Key Dates

The following table shows the upcoming key dates of SMR7 as scheduled at this stage.

Date	Mbtst	Prod	Activity
22.09.2017	☑	☒	Publication of preliminary Rules, Directives and Guides for SMR7 effective 23.10.2017
23.09.2017	☑		Performance Load Test
04.10.2017	☑		Intraday Recovery Test – OBM partition 1 down
07.10.2017	☑		Performance Load Test
13.10.2017	☑	☒	Confirmation of SMR7 go-live in the Production environment and publication of final Rules, Directives and Guidelines for SMR7 effective 23.10.2017
20-22.10.2017		☒	SMR7 Production Migration weekend
23.10.2017		☒	SMR7 Production live date and first business day <ul style="list-style-type: none"> - Tick Size Harmonisation in line with MiFIDII not yet in place - Generate Transaction Reports from trades not yet available - Beneficial Owner information not validated and ignored in Transaction Report File - Transaction Reporting Interface (RTS) not yet available
23.10.2017		☒	Entry into force of Rules, Directives and Guidelines – Part I (find details in Section 5)
Early November	☑	☒	Publication of Rules, Directives and Guidelines for SMR7 effective 01.01.2018
Early November	☑	☒	Publication of Reporting Office Rules and Reporting Guide effective 01.01.2018
13.11.2017		☒	Transaction Reporting in RTS format available in the Membertest environment
11.12.2017	☑		Configuration of SIX Swiss Exchnage LEI for Transaction Reporting in RTS22 format
Mid December	☑	☑	Annoucement of the allocation of securities to the new tick size regime
29.12.2017	☑	☑	Migration of securities to new tick size regime
01.01.2018		☑	Start of the transitional regulation period for reporting Beneficial Owner <ul style="list-style-type: none"> - Beneficial Owner will be stored but not validated against the order capacity
01.01.2018		☑	Entry into force of Rules, Directives and Guidelines – Part II (find details in Section 5) Entry into force of Reporting Office Rules
03.01.2018		☑	Transaction Reporting (RTS) and Transaction Report via UnaVista for remote participants available in the Production environment. New attributes in Transaction Reporting (TFI) mandatory. Configuration of SIX Swiss Exchnage LEI for Transaction Reporting in RTS22 format Double Volume Caps for SLS and new tick size regime active as well as Algorithm Flaggging becomes mandatory.
01.10.2018		☑	End of the transitional period for Beneficial Owner and Transaction Reporting of On Exchange trades <ul style="list-style-type: none"> - Beneficial Owner validation according to Transaction Reporting Specification

Further relevant information for the rollout of SMR7 as well as details about the Recovery- and Performance Test scenarios are available in the [Release Notes for SMR7](#) published in the [Member Section](#) of SIX Swiss Exchange.

8 Testing

Before the introduction of SMR7 in the Production environment, Participants and third parties will have the possibility to test the new and changed functionality in the Membertest environment for approximately 12 weeks.

SIX Swiss Exchange recommends that all Trading Participants, Independent Software Vendors (ISVs) and Application Service Providers (ASPs) test their own applications and interfaces as well as business processes and back office workflows during the Membertest phase. The main focus of the Membertest phase is to verify the changes to the configuration and business functionality.

Suggested mandatory tests:

- Pre-Trade Controls
- Minimum Value Iceberg Orders (only for Participants who use this functionality)
- Algorithm Flagging
- Market Making Schemes (only for Participants who are Market Makers and/or Liquidity Providers)
- New Tick Size regime
- Reporting Agent (only for Participants interested in using this service)
- Transaction Reporting via File
- Reporting of Beneficial Owner
- Corrections, Cancellations and Countertrades
- Deferred Publication of trade reports

You are kindly invited to contact Member Services (member.services@six-group.com / +41 58 399 2473) if you require assistance with testing in the Membertest environment. Information about automated testing services provided by SIX Swiss Exchange in the Membertest environment is available on the [SWXess Testing Services](#) page in the [Member Section](#).

Please refer to the following links for further information about the Membertest environment availability and trading hours:

Document	Link
Environment Calendar	http://www.six-swiss-exchange.com/participants/participation/environment_calendar_en.html
Trading Hours	http://www.six-swiss-exchange.com/download/participants/participation/calendar/Trading_Hours_Membertest.pdf

Further details about testing activities and scenarios during the Membertest phase such as Background Load tests, Recovery- and Failover tests are available in the [Release Notes for SMR7](#) published in the [Member Section](#) of SIX Swiss Exchange.

Appendix

More information will be published in future versions of these SMR7 – Participant Readiness brochure.

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