



Maximize Your Liquidity Access

Limit Plus and Iceberg Plus orders

Limit Plus and Iceberg Plus orders allow trading participants of SIX to maximize their opportunity to find liquidity when trading Swiss instruments on their reference market.

SIX is the reference market for over 300 Swiss shares, consistently offering the best prices and the narrowest spreads in combination with the largest volumes. In addition to its lit book, it operates the non-displayed liquidity pool SIX Swiss Exchange At Midpoint ("SwissAtMid").

Use "Plus", get more

With a single order, participants can access the best of both pools in multiple ways: the new order types Limit Plus and Iceberg Plus are available to execute in both the lit order book of SIX and in SwissAtMid, depending upon available liquidity and the limit price of the order.

The simultaneous representation in both pools maximizes the liquidity an order can interact with. This is only possible due to the unique implementation of SwissAtMid directly in the same matching logic as the lit book that avoids any latency increase and the possibility of overfilling the order.

Benefits of Limit Plus

Limit Plus is a completely unique new order type that allows participants to place their resting orders into both books simultaneously, so they will be fully visible in the lit order book, but also fully available for execution in SwissAtMid. Utilizing Minimum Quantity to ensure quality executions in SwissAtMid firms can control their interaction with the non-displayed liquidity.

Benefits of Iceberg Plus

The enhanced version of our iceberg order will allow you to take advantage of the deep pool of liquidity available in SwissAtMid. You'll be able to interact with passive Iceberg Plus orders on the opposite side of the order book, crossing at mid-point. Moving from the current Iceberg orders to the new Iceberg Plus can be done with a simple change to the order instruction. In addition, randomization of the top up amount is a new functionality added to all Iceberg orders on SIX. This will help members to control how much of their order is visible to the market to maximize execution opportunity while minimizing information leakage.

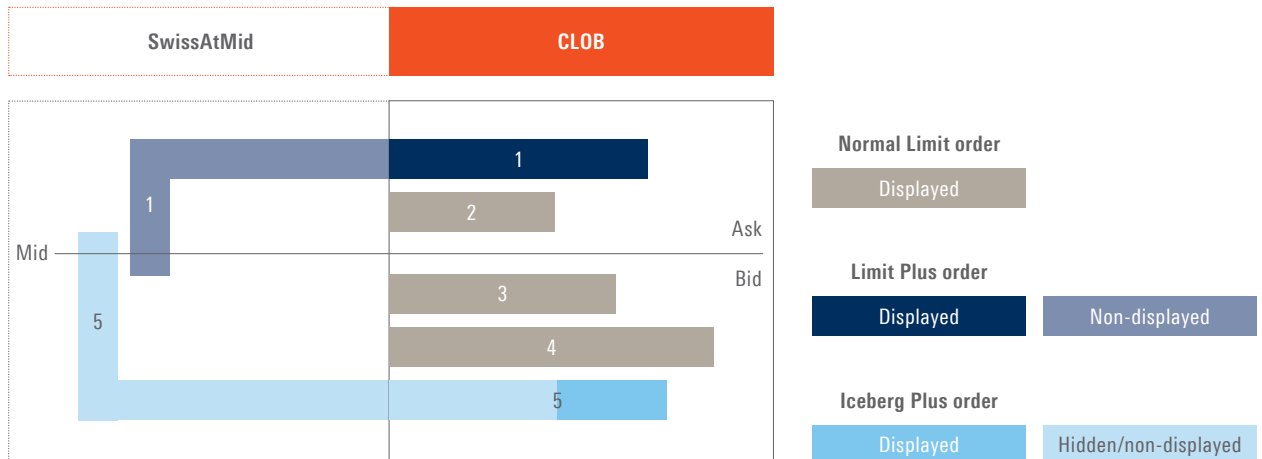
How does it work?

In order to represent orders in both order books simultaneously SIX has introduced the concept of a market peg order on the lit order book. Market Peg orders on SIX will allow an order to float at the best bid or offer on the book up to and including the overall limit price of the order.

At the same time as having the lit order visible at the top of the order book, the full order size will be available for execution in SwissAtMid. We will also allow firms to choose a minimum quantity for any orders exposed to SwissAtMid to ensure firms can control their interaction with the non-displayed liquidity.

Functionality of Limit Plus and Iceberg Plus order

The graphic below provides a simplified representation of Iceberg Plus and Limit Plus functionality. 'Order 1' is a Limit Plus order that is pegged to the best ask in CLOB and is dually represented in SwissAtMid. The limit price of 'Order 1' can allow for midpoint executions. Orders 2, 3 and 4 are normal limit orders. 'Order 5' is an Iceberg Plus order that is pegged to the best bid in CLOB and is dually represented in SwissAtMid. In CLOB this order behaves like a normal iceberg order whilst the full quantity of that order can be traded in SwissAtMid at the midpoint as long as the limit price allows for it.



Advantages of the new order types

- Ability to simultaneously interact with displayed and non-displayed liquidity with one order
- Execution of orders is within the same matching engine so there is no risk of overfill
- No additional trading fees for execution, both orders are billed in line with existing tariffs
- All executions are done On Exchange
- Standard clearing and settlement with full CCP interoperability
- All trades are clearly flagged as having occurred in either the Lit Order Book of SIX or in SwissAtMid

For more information visit
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