

SIX Swiss Exchange Message no. 43/2011

Subject **Launch of SWXess Maintenance Release 1.2**

Category SWXess Trading Platform

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Information 

Within the framework of continuing improvements, SIX Swiss Exchange will carry out an additional, substantial upgrade to the SWXess trading platform. A second partition of the On Book Matcher (OBM) will be launched with the SWXess Maintenance Release 1.2 (SMR 1.2).

Trading participants will thus profit from the substantially increased transaction capacity of the SWXess trading platform and at the same time, from a uniformly lower latency in equities trading.

This message will inform you about the most important adjustments SMR 1.2 entails.

Trading segments allocation

Trading in the SIX Swiss Exchange segments will initially be allocated on the two OBM partitions as follows:

OBM Partition 1 – Equities «order driven»	OBM Partition 2 – Non-Equities «quote driven»
<ul style="list-style-type: none"> • Blue Chip Shares • Mid-/Small-Cap Shares • Secondary Listing Shares • Investment Funds • Separate Trading Lines • Rights 	<ul style="list-style-type: none"> • Exchange Traded Funds (ETFs) • Exchange Traded Structured Funds (ETSFs) • Exchange Traded Products (ETPs) • Bonds of the Swiss Confederation • Other CHF Bonds • Floating Rate Notes • Convertible and Warrant Bonds • Delisted Bonds • International Bonds • Credit- and Bond Linked Notes • Structured Products of Scoach Switzerland Ltd.

The allocation of the order-driven trading segments to the new "Equities" partition requires a migration at SIX Swiss Exchange of the securities concerned. Any open orders in the equities segments will **not** be deleted from the order books as a result of migration of the instruments. Please note that SIX Swiss Exchange may re-allocate the trading segments to the OBM partitions at any time if the market situation so requires.

We confirm that there will be no changes in the area of trading as a result of the introduction of the additional partition. The trading segment market identifier codes (XSWX, XVTX, XQMH) will remain basically unchanged and counterparty anonymity for Swiss Blue Chip shares will continue.

You will find all information on the applicable trading parameters in the annex of [Directive 3: Trading](#) as well as in the [Trading Guides](#) on the SIX Swiss Exchange Internet site.

Harmonizing trading in rights and separate trading lines

Trading in rights and separate trading lines will be harmonized as a result of the trading segment partitioning. Now rights and separate trading lines in Blue Chip Shares will be traded in the same way as in Mid-/Small Cap shares with market code XSWX and disclosed counterparty.

Trading segment	Market code (previously)	Counterparty anonymity (previously)	Market code (new)	Counterparty anonymity (new)
Rights XVTX	XVTX	YES	XSWX	NO
Separate Trading Lines XVTX	XVTX	YES	XSWX	NO

As a result of the change of the market identifier code, all good-till-date orders in the securities concerned will be deleted from the order books on 30 September 2011 (last trading day with the XVTX market identifier code) after the close of trading. We leave it to participants to re-enter any orders in the order books prior to the commencement of trading on 3 October 2011 (first day of trading with the new XSWX market identifier code).

For SIX Exfeed market data recipients, the market identifier code (MIC) of these instruments will also be adjusted as a result of this changeover.

Changes to the Rule Book and Directives

In conjunction with the launch of SMR 1.2, the rules will change as follows:

- Directive 3: Trading
 - Annex A – Blue Chip Shares Art. 8 Separate trading lines
The counterparty will be disclosed
 - Annex C – Rights Art. 7 Clearing and Settlement
The counterparty will be disclosed

The directive will be adapted accordingly and will enter into effect on the date of the SMR 1.2 launch.

The updated [Directive 3: Trading](#) will soon be available on our Internet site www.six-swiss-exchange.com.

Interface modifications

Basically, SWXess Maintenance Release 1.2 does not entail any functional changes. In certain areas, however, the introduction of the additional OBM partition will result in changed configuration.

You will find more information on the technical changes of the SWXess interface in the specifications and MSC publications in the SIX Swiss Exchange [Member Section](#).

Launch plan

SIX Swiss Exchange plans the following launch for SMR 1.2:

Date	Environment
15 August 2011	First day of trading with SMR 1.2 in member test
3 October 2011	First day of trading with SMR 1.2 in production

Prior to the production launch of SMR 1.2, participants will have the opportunity to test their internal applications and processes over a period of 7 weeks in the member testing environment.

Additional information on the launch as well as all technical documents and MSC messages are published in the Member Section:

Document	Link
MSC communications	https://www.six-swiss-exchange.com/member_section/it/messages.html
Manuals	https://www.six-swiss-exchange.com/member_section/it/manuals.html

We are pleased to offer you added value with the expansion of capacity on the SWXess platform.

If you have any questions, please do not hesitate to contact Member Services:

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