



Regulatory Board Communiqué No. 9/2023
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SMR12: Changes to Issuer and Trading Rules

I Background

SIX Swiss Exchange AG will be introducing a mandatory upgrade to its SWXess trading platform with the SWXess Maintenance Release 12 (SMR12) on 4 December 2023. This encompasses the new trading service Exchange Traded Funds/Exchange Traded Products Quote on Demand Europe (“ETF/ETP QOD Europe”), thereby improving the flexibility of trading-at-last order transmission, removing the graphical user interface for SwissAtMid Block Orders and introducing the trade setting for prematurely terminated leveraged products subject to an active product package via the Quote Trading Interface (QTI).

II Amendments

The introduction of SMR12 will require amendments to both the Issuer Rules and Trading Rules.

A Rules Admission of Equity Securities and Exchange Traded Products to Trading

The current Rules Equity Securities (RES) govern the admission of equity securities (including collective investment schemes, funds and ETFs) which are not listed on SIX Swiss Exchange AG but on another recognised exchange. ETFs and ETPs are now admitted to trading for the “ETF/ETP QOD Europe” trading service in the amended RES if they are listed in the same or in a different currency (trading currency) on SIX Swiss Exchange AG and also on an exchange recognised by the Regulatory Board. Moreover, the Rules are renamed to Rules Admission of Equity Securities and Exchange Traded Products to Trading (RAT).

B Trading Rules

The amendments associated with the introduction of SMR12 result in amendments to the following Trading Rules:

- Directive 2: Technical Connectivity;
- Directive 3: Trading;
- Directive 5: Alternative Trading;
- «Trading Parameters» Guideline;
- List of Charges under the Trading Rules.

III Entry into force

The revised provisions will enter into force on 4 December 2023 and are published under the following [link](#).

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