



**Regulatory Board Communiqué No. 1/2025**  
Dated 7 April 2025

## SMR15: amendment of 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 15 (SMR15) on 12 May 2025. SMR15 improves its Quote on Demand (QOD) trading services, implements additional validations for Retail Orders and introduces a change in the performance score criteria for liquidity providers with indicative SwissAtMid Block Orders. In addition, the confidentiality provisions are being adjusted, and the complexity in handling the trader examination is being reduced.

### II Amendments

With the introduction of SMR15, both the Issuer Rules and Trading Rules will be adjusted:

- Listing Rules (LR);
- Additional Rules Bonds (ARB);
- Additional Rules Derivatives (ARD);
- Reporting Rules (RR);
- Directive 1: Admission of Participants;
- 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 12 May 2025 and are published on [ser-ag.com](http://ser-ag.com).

Regulatory Board Communiqués are published in German, French and English on the Internet.