



Trading Regulations - Detailed overview of the amendments

SWXess Maintenance Release 8 (SMR8)

Entry into force 24.06.2019

The following amendments have been made:

Document	Type	Reference	Title
Trading Rules (formerly "Rule Book")	Change	Clause 4.3.2 para. 2	Registration of traders
	Change	Clause 4.3.3 para. 2	Registration of reporting agents
	Change	Clause 4.4 para. 1 and 2	Reporting obligation
	Deletion	Clause 4.5	Duty to trade on the exchange
	New	Clause 10.1 para. 2 lit. c)	On-exchange trading
	Change	Clause 10.2	Off-exchange trading
	Change	Clause 10.4 para. 1	Trading segments
	Change	Clause 10.7 para. 1 and 2	Reporting obligation
	Change	Clause 11.1.6 para. 1	Liquidity providers
	New	Clause 11.3	On-exchange, hybrid trading
	Change	Clause 12.1.1	Content of trade reports
	Change	Clause 12.1.3 lit. a) and b)	Reporting functions
	Change	Clause 12.1.4 para. 3	Correction of trade reports
	New	Clause 13	Transaction Reports
	New	Clause 13.1	General provisions
	New	Clause 13.2	Content
	New	Clause 13.3	Reporting deadlines
	New	Clause 13.4	Reporting functions
	New	Clause 13.5	Correction of Transaction Reports
	Change	Clause 15.2 para. 2	Clearing and settlement instructions
	Change	Clause 16.3 para. 2	Execution
	Change	Clause 17 para. 2 lit. b	Trades involving a central counterparty
	Change	Clause 19 para. 1	Audit
	New	Clause 30 para. 18	Revision

Document	Type	Reference	Title
Directive 1: Admission of participants	Change	Clause 2.2 para. 1 lit. e)	Application for admission
	Change	Clause 3.2.2 para. 1 lit. d)	Registration application
	Change	Clause 3.3.2 para. 1 lit. d)	Registration application
	New	Clause 4 para. 3	Admission as Market Maker
Directive 2: Technical Connectivity	Change	Clause 6.1.1	Standard Trading Interface (STI)
	Change	Clause 6.1.2	OUCH Trading Interface (OTI)
	Change	Clause 6.2.2 para. 1	ITCH Market Data Interface (IMI)
	Change	Clause 6.2.3 para. 1	SIX MDDX Multi-Dimensional Data fluX Interface (SIX MDDX)
Directive 3: Trading	Change	Clause 1	Purpose and principle
	New	Clause 5.1.3 para. 1 lit. i) 4	Order specification – Routing Instruction
	Change	Clause 15.2 para. 1 and 3	Liquidity providers
	Change	Clause 16.2 para. 1 and 3	Market makers and liquidity providers
	Change	Clause 17 para. 2	Trade Reports
	Change	Clause 18.1	Two-sided Trade Report
	Change	Clause 18.2	One-sided Trade Report
	Change	Clause 20.1.2	Incorrect Trade Reports to the Exchange
	Change	Clause 21	Countertrade
	Change	Annex A – Clause 2.1 para. 1	Separate Trading Lines - Trading
	Change	Annex B	Trade Types
	Change	Clause 3 para. 1	Communication
Directive 4: Market Control	Change	Clause 4.2	Information
	Change	Clause 5.3 para. 2	Information
	Change	Clause 6.3 para. 3	Procedure
	Change	Clause 6.4 para. 1 lit. a)	Effects of an annulment
	Change	General	Title of Directive
Directive 5: Alternative Trading (formerly “Trading without Pre-Trade Transparency”)	Change	Clause 1	Purpose and principle
	New	Section I	Common Provisions
	Change	Clause 2 para. 1	Admission of participants
	Change	Clause 3.1	Trading interfaces
	Change	Clause 3.2.1	Reference data
	Change	Clause 3.2.2	Market data
	Change	Clause 3.2.2	Market data

Document	Type	Reference	Title
	Change	Clause 4.1	Reporting obligation
	Change	Clause 4.2 para. 1	Post-trade transparency
	Change	Clause 4.3.2 para. 1	Cancellation
	Change	Clause 4.3.3	Countertrade
	Change	Clause 4.5 para. 1	Clearing and settlement
	Change	Clause 8 para. 1	Sponsored Access
	New	Section II	On-exchange trading without pre-trade transparency in SwissAtMid
	Change	Clause 9.7 para. 1 lit. i) 4.	Order specification – Routing Instruction
	Deletion	Clause 9.8.2	Round lots
	Change	Clause 9.9.2 para. 1	Mid-Point Price Execution
	Change	Clause 9.12 para. 1 lit. b), c) and d)	Trade suspension
	New	Section III	On-exchange, hybrid trading in Swiss EBBO
	New	Clause 10.1	Tradeable securities
	New	Clause 10.2	Trading day and trading period
	New	Clause 10.3	Clearing day
	New	Clause 10.4	Liquidity provider
	New	Clause 10.5	Hybrid order book
	New	Clause 10.6	Definition of order
	New	Clause 10.7	Order types
	New	Clause 10.8	Order specification
	New	Clause 10.9	Price steps
	New	Clause 10.10	Market model
	New	Clause 10.10.1	Price-quantity-time priority
	New	Clause 10.10.2	Trades of orders from participants with Routing Instruction «SEB»
	New	Clause 10.11	Algorithmic trading
	New	Clause 10.12	Pre-trade controls
	New	Clause 10.13	Trade suspension
	New	Clause 10.14	Trading restriction
	New	Clause 10.15	Transmission of data abroad
	New	Clause 10.16	EBBO Report

Document	Type	Reference	Title
Directive 6: Market Information	Deletion	Clause 2 lit. a)	Market information – Market Data Interface (MDI)
	Change	Clause 5 para. 2	Authorisation required for further use
Directive 7: Sponsored Access	Change	Clause 5.5 lit. a)	Relationship Sponsoring Participant – Sponsored User
	New	Clause 7 para. 2	Trading Capacity
Guideline List of Charges under the Trading Rules (formerly “List of Trading Charges”)	Change	General	Title of Guideline
	Change	Clause 1.3	List of fees
	New	Clause 7.4.3 para. 4 lit. c)	Commitment levels
	New	Clause 9	Fees for on-exchange hybrid trading
	New	Clause 9.1	Principle
	New	Clause 9.2	Transaction fee
	New	Clause 9.3	Ad valorem fee
	New	Clause 9.4	Rate bands
	New	Clause 9.5	Special fees
	New	Clause 10.2 para. 2	Transaction fee
	New	Clause 10.3 para. 2	Ad valorem fee
	New	Annex A – Clause 1.2.6.2	Blue Chip Shares - LPS CLOB tariff
	Change	Annex B – Clause 1.1	Mid-/Small-Cap Shares - Transaction fee
	New	Annex F	Investment Funds
	New	Annex F – Clause 1	Investment Funds - Fees for on-exchange, on-order-book trading
	New	Annex F – Clause 2	Investment Funds - Fees for off-order-book trading
	Deletion	Annex G	ETF, ETSF and ETP (deletion of Investment Funds)
	New	Annex M	Fees for on-exchange, hybrid trading in Swiss EBBO
	New	Annex M – Clause 1	Blue Chip Shares
	New	Annex M – Clause 2	Mid-/Small-Cap Shares
	New	Annex M – Clause 3	LPS Swiss EBBO
	New	Annex M – Clause 4	Special fees

Document	Type	Reference	Title
Guideline Trading Parameters	Change	Annex A to P – Clause 2	Market model, order types and trading services
	Deletion	Annex A to P – Clause 3	Duty to trade on the Exchange
	Deletion	Annex A to P – Clause 6.2	Round lots
	Change	Annex B – Clause 6.2	Mid-/Small-Cap Shares - Liquidity provider
	Change	Annex B – Clause 7	Mid-/Small-Cap Shares - Clearing and settlement
	Change	Annex P – Clause 7	Exchange Traded Products - Clearing and settlement