



Trading Regulations - Detailed overview of the amendments

SWXess Maintenance Release 9 (SMR9)

Entry into force 07.12.2020

The following amendments have been made:

Document	Type	Reference	Title
Trading Rules	New	Clause 10.1 para. 2 lit. d)	On-exchange trading
	New	Clause 11.4	Trading with quote requests
	New	Clause 30 para. 21	Revision
Directive 2: Technical Connectivity	Change	Clause 6.1.2	OUCH Trading Interface (OTI)
	New	Clause 6.1.4	QOD User Interface
Directive 5: Alternative Trading	Change	Clause 1	Purpose and principle
	Change	Section I	Common Provisions
	Change	Clause 2	Admission of participants
	New	Clause 3.1 para. 2	Trading interfaces
	Change	Clause 3.2.1	Reference data
	Change	Clause 3.2.2	Market data
	Change	Clause 4.1	Reporting obligation
	Change	Clause 4.2	Post-trade transparency
	Change	Clause 4.5 para. 1	Clearing and settlement
	New	Clause 4.5 para. 2 and 3	Clearing and settlement
	New	Clause 8 para. 2	Sponsored Access
	New	Clause 9.1 para. 1 lit. c)	Trading in SwissAtMid - Tradeable securities
	New	Clause 9.8 lit. c)	Trading in SwissAtMid - Price step
	New	Section IV	On Exchange trading with quote requests in Quote on Demand
	New	Clause 11.1	Trading in Quote on Demand - Tradeable securities
	New	Clause 11.2	Trading in Quote on Demand - Trading days and hours
	New	Clause 11.3	Trading in Quote on Demand - Clearing day
	New	Clause 11.4	Trading in Quote on Demand - Liquidity providers

Document	Type	Reference	Title
	New	Clause 11.5	Trading in Quote on Demand – Quote on Demand order book
	New	Clause 11.6.1	Trading in Quote on Demand – Definition of quote request
	New	Clause 11.6.2	Trading in Quote on Demand – Type of quote request
	New	Clause 11.6.3	Trading in Quote on Demand – Specification of quote request
	New	Clause 11.7.1	Trading in Quote on Demand – Quote definition
	New	Clause 11.7.2	Trading in Quote on Demand – Quote specification
	New	Clause 11.8	Trading in Quote on Demand – Price steps
	New	Clause 11.9	Trading in Quote on Demand – Trading modes
	New	Clause 11.10	Trading in Quote on Demand – Market model
	New	Clause 11.10.1	Trading in Quote on Demand – Execution priority
	New	Clause 11.10.2	Trading in Quote on Demand – Trades of quote requests
	New	Clause 11.11	Trading in Quote on Demand – Algorithmic trading
	New	Clause 11.12	Trading in Quote on Demand – Pre-trade controls
	New	Clause 11.13	Trading in Quote on Demand – Trading interruption
	New	Clause 11.14	Trading in Quote on Demand – QOD Report
Guideline List of Charges under the Trading Rules	Change	Clause 1.3	List of fees
	New	Clause 10.1	Fees for on-exchange trading with quote requests – Principle
	New	Clause 10.2	Fees for on-exchange trading with quote requests – Transaction fee
	New	Clause 10.3	Fees for on-exchange trading with quote requests – Ad valorem fee

Document	Type	Reference	Title
	New	Clause 11.4	Fees for on-exchange trading with quote requests – Rate bands
	Change	Clause 12.1 para. 1	QPS capacity fee
	New	Annex L – Clause 3	Fees for on-exchange trading without pre-trade transparency in SwissAtMid – Investment Funds
	New	Annex N – Clause 1	Fees for on-exchange trading with quote requests in Quote on Demand – ETF and ETP
	New	Annex N – Clause 2	Fees for on-exchange trading with quote requests in Quote on Demand – Capacity fees
Guideline Trading Parameters	Change	All Annexes – Clause 2	Market model, order types and trading services
	Change	Annex G – Clause 3	Investment Funds - Order values
	Change	Annex H – Clause 3	Exchange Traded Funds (ETF) – Order values
	Change	Annex P – Clause 3	Exchange Traded Products (ETP) – Order values