



SIX Swiss Exchange Ltd

"Trading Parameters" Guideline

Dated 15 January 2020
Entry into force: 1 March 2020

Content

I	Purpose	3
1	Purpose and principle.....	3
II	Trading segments	3
2	Classification of markets and trading segments.....	3
	Annex A – Blue Chip Shares.....	5
	Annex B – Mid-/Small-Cap Shares.....	7
	Annex C – Secondary Listing Shares.....	9
	Annex D – Sponsored Foreign Shares.....	11
	Annex E – Rights and Options	13
	Annex F – Separate Trading Lines	15
	Annex G – Investment Funds	17
	Annex H – Exchange Traded Funds (ETF).....	19
	Annex I – Exchange Traded Structured Funds (ETSF).....	22
	Annex J – Sponsored Funds	24
	Annex K – Bonds - CHF Swiss Confederation	26
	Annex L – Bonds - CHF Swiss Pfandbriefe	28
	Annex M – Bonds - CHF	30
	Annex N – Bonds - Non CHF	32
	Annex O – Structured Products.....	34
	Annex P – Exchange Traded Products (ETP).....	36

I Purpose

1 Purpose and principle

This "Trading Parameters" Guideline sets out the implementing ordinances for the trading segments pursuant to Clause 10.4 Trading Rules.

II Trading segments

2 Classification of markets and trading segments

¹ The Exchange operates the following markets and trading segments:

a) Equity market

- A Blue Chip Shares;
- B Mid-/Small-Cap Shares;
- C Secondary Listing Shares;
- D Sponsored Foreign Shares;
- E Rights and Options;
- F Separate Trading Lines;

b) Fund market

- G Investment Funds;
- H Exchange Traded Funds (ETF);
- I Exchange Traded Structured Funds (ETSF);
- J Sponsored Funds;

c) Bond market

- K Bonds – CHF Swiss Confederation;
- L Bonds – CHF Swiss Pfandbriefe;
- M Bonds – CHF;
- N Bonds – Non CHF;

d) Structured Products market

- O Structured Products;

e) Market for "Other Financial Products"

- P Exchange Traded Products (ETP).

² The Exchange shall assign the securities to the individual trading segments.

³ The Exchange shall specify the provisions for the individual trading segments in the annexes to this Guideline.

Resolution of the Management Committee of the Exchange of 15 January 2020, in effect since 1 March 2020.

Annex A – Blue Chip Shares

Shares included in the Swiss Leader Index® (SLI®) are traded in the Blue Chip Shares segment.

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:20 (CET);
- d) closing auction from 17.20 to 17.30 (CET) with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Central Limit Order Book market model shall apply for on-exchange, on-order-book trading.

Normal orders and Iceberg orders are supported.

The Routing Instructions "SWMB" and "SWMX" are supported.

The SwissAtMid and Swiss EBBO trading services are supported.

Self Match Prevention is supported.

3 Order values

The minimum order value for Iceberg Orders is CHF 10,000, or the equivalent amount for securities which are traded in a foreign trading currency.

The price collar factor is 9.

The maximum order value is CHF 100,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the auction time at opening (Delayed Opening) once by 5 minutes if the calculated opening price differs by 1.5% or more from the reference price.

Continuous trading shall be suspended for five minutes if the potential subsequent price differs by more than

- a) 1.5% from the current reference price;
- b) 1.5% from a reference price valid within ten seconds (Avalanche Stop).

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

The price steps laid down in Annex D of the "Trading" Directive apply.

Securities are allocated to price steps on the basis of the average number of trades (ANT) on the Exchange.

6 Market making and liquidity providers

6.1 Market making

The Exchange does not organise any market making.

6.2 Liquidity providers

The Exchange may define liquidity requirements and admit liquidity providers.

Liquidity providers undertake to comply with the conditions set out in the "List of Charges under the Trading Rules".

7 Clearing and settlement

Trades are cleared and settled via a central counterparty. The provisions of Clause 17 Trading Rules shall apply.

The counterparty shall remain anonymous.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than one minute after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay if the securities transaction is conducted between a participant trading on its own account (Principal) and a client of this participant.

The participant may demand delayed publication from the Exchange. The provisions on delayed publication pursuant to Annex C of the "Trading" Directive otherwise apply.

Annex B – Mid-/Small-Cap Shares

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:20 (CET);
- d) closing auction from 17:20 to 17:30 (CET) with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Central Limit Order Book market model shall apply for on-exchange, on-order-book trading.

Normal orders and Iceberg orders are supported.

The Routing Instructions "SWMB" and "SWMX" are supported.

The SwissAtMid and Swiss EBBO trading services are supported.

Self Match Prevention is supported.

3 Order values

The minimum order value for Iceberg Orders is CHF 10,000, or the equivalent amount for securities which are traded in a foreign trading currency.

The price collar factor is 9.

The maximum order value is CHF 50,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the auction time at opening (Delayed Opening) once by 15 minutes if the calculated opening price differs by 2% or more from the reference price.

Continuous trading shall be suspended for 15 minutes if the potential subsequent price differs by more than

- a) 2% from the current reference price; or
- b) 2% from a reference price valid within ten seconds (Avalanche Stop).

For securities of the Swiss Market Index Mid (SMIM®), the delay in the opening or the trade interruption shall be five minutes and the stop trading range shall be 2% in accordance with letters a and b above.

For securities with a market price of less than CHF 10 (volatile securities), the delay in the opening or the trade interruption shall be five minutes and the stop trading range shall be 10% in accordance with letters a and b above.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

The price steps laid down in Annex D of the "Trading" Directive apply.

Securities are allocated to price steps on the basis of the average number of trades (ANT) on the Exchange.

6 Market making and liquidity providers

6.1 Market making

The Exchange does not organise any market making.

6.2 Liquidity providers

The Exchange may define liquidity requirements and admit liquidity providers.

Liquidity providers undertake to comply with the conditions set out in the "List of Charges under the Trading Rules".

7 Clearing and settlement

Trades are cleared and settled via a central counterparty. The provisions of Clause 17 Trading Rules shall apply.

The counterparty shall be disclosed for trades in the Central Limit Order Book (CLOB). The counterparty shall remain anonymous for trades in SwissAtMid and Swiss EBBO.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than one minute after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay if the securities transaction is conducted between a participant trading on its own account (Principal) and a client of this participant.

The participant may demand delayed publication from the Exchange. The provisions on delayed publication pursuant to Annex C "Trading" Directive otherwise apply.

Annex C – Secondary Listing Shares

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:20 (CET);
- d) closing auction from 17:20 to 17:30 (CET) with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Central Limit Order Book market model shall apply for on-exchange, on-order-book trading.

Normal orders and Iceberg orders are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is not supported.

3 Order values

The minimum order value for Iceberg Orders is CHF 10,000, or the equivalent amount for securities which are traded in a foreign trading currency.

The price collar factor is 9.

The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the auction time at opening (Delayed Opening) once by 5 minutes if the calculated opening price differs by 2% or more from the reference price.

Continuous trading shall be suspended for five minutes if the potential subsequent price differs by more than

- a) 2.0% from the current reference price; or
- b) 2.0% from a reference price valid within ten seconds (Avalanche Stop).

For securities with a market price of less than CHF 10 (volatile securities), the Exchange shall extend the auction time at opening (Delayed Opening) once by 5 minutes if the calculated opening price differs by 10% or more from the reference price. The Stop Trading Range in accordance with letters a and b above shall be 10%.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

The price steps laid down in Annex D of the "Trading" Directive apply.

Equity securities that are listed or admitted to trading on a European Union (EU) trading venue and are also admitted to trading on SIX Swiss Exchange are allocated to price steps on the basis of the average number of trades (ANT), as calculated and published by the European Securities and Markets Authority (ESMA).

For equity securities that are listed or admitted to trading outside a European Union (EU) trading venue and are also admitted to trading on SIX Swiss Exchange the price steps of Liquidity Band A of Annex D of the "Trading" Directive are applicable.

6 Market making and liquidity providers

6.1 Market making

The Exchange does not organise any market making.

6.2 Liquidity providers

The Exchange does not admit any liquidity providers.

7 Clearing and settlement

Trades are not cleared and settled via a central counterparty. The provisions of Clause 16 Trading Rules shall apply.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than one minute after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay if the securities transaction is conducted between a participant trading on its own account (Principal) and a client of this participant.

The average daily turnover for equity securities that are listed or admitted to trading at a European Union (EU) trading venue is calculated according to the turnover on the primary market, as published by ESMA. The average daily turnover for equity securities that are listed or admitted to trading outside a European Union (EU) trading venue is calculated according to the turnover on SIX Swiss Exchange.

The participant may demand delayed publication from the Exchange. The provisions on delayed publication pursuant to Annex C "Trading" Directive otherwise apply.

Annex D – Sponsored Foreign Shares

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:20 (CET);
- d) closing auction from 17:20 to 17:30 (CET) with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Quote Driven Market market model shall apply for on-exchange, on-order-book trading. Normal orders, Iceberg orders and quotes are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is supported.

3 Order values

The price collar factor is 9.

The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the auction time at opening (Delayed Opening) once or shall suspend continuous trading if there is no quote in the order book at the time of possible execution. Trading shall be resumed immediately as soon as a quote is entered, but no later than after five minutes.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

The price steps laid down in Annex D of the "Trading" Directive apply.

Equity securities that are listed or admitted to trading on a European Union (EU) trading venue and are also admitted to trading on SIX Swiss Exchange are allocated to price steps on the basis of the average number of trades (ANT), as calculated and published by the European Securities and Markets Authority (ESMA).

For equity securities that are listed or admitted to trading outside a European Union (EU) trading venue and are also admitted to trading on the SIX Swiss Exchange, the valid price steps depending on the order price are defined as follows:

	from	to	Price steps
a)	0.01	0.999	0.001
b)	1.00	and over	0.01

6 Market making and liquidity providers

6.1 Market making

The Exchange shall organise market making and admit market makers.

The market maker contractually undertakes to meet the following requirements over 90% (on a monthly basis) of the official trading times:

- a) if trading on the domestic market has been opened, the market maker shall provide bid and ask prices with a maximum trading spread of 2.5%; or
- b) if trading on the domestic market has not been opened, the market maker shall provide bid and ask prices with a maximum trading spread of 5%.

The minimum volume on both the bid and ask sides is CHF 15,000.

6.2 Liquidity providers

The Exchange does not admit any liquidity providers.

7 Clearing and settlement

Trades are not cleared and settled via a central counterparty. The provisions of Clause 16 Trading Rules shall apply.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than one minute after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay if the securities transaction is conducted between a participant trading on its own account (Principal) and a client of this participant.

The average daily turnover for equity securities that are listed or admitted to trading at a European Union (EU) trading venue is calculated according to the turnover on the primary market, as published by ESMA. The average daily turnover for equity securities that are listed or admitted to trading outside a European Union (EU) trading venue is calculated according to the turnover on SIX Swiss Exchange.

The participant may demand delayed publication from the Exchange. The provisions on delayed publication pursuant to Annex C "Trading" Directive otherwise apply.

Annex E – Rights and Options

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:15 (CET);
- b) opening from 09:15 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:15 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Central Limit Order Book market model shall apply for on-exchange, on-order-book trading.

Normal orders are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is not supported.

3 Order values

The price collar factor is 99.

The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

Continuous trading shall be suspended if trade in the underlying is suspended.

5 Price steps

The valid price steps shall be 0.01 regardless of the order price.

6 Market making and liquidity providers

6.1 Market making

The Exchange does not organise any market making.

6.2 Liquidity providers

The Exchange does not admit any liquidity providers.

7 Clearing and settlement

On the first trading day, the transfer and payment of trades must occur two trading days after the trade itself (T+2) ("value date"). From the second trading day onwards, the transfer and payment of trades must occur one trading day after the trade itself (T+1).

Trades are not cleared and settled via a central counterparty. The provisions of Clause 16 Trading Rules shall apply.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than one minute after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The delayed publication function is not available.

Annex F – Separate Trading Lines

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:20 (CET);
- d) closing auction from 17:20 to 17:30 (CET) with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Central Limit Order Book market model shall apply for on-exchange, on-order-book trading.

Normal orders are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is not supported.

3 Order values

The price collar factor is 9.

The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

Continuous trading shall be suspended if trading in the underlying is suspended.

5 Price steps

The price steps laid down in Annex D of the "Trading" Directive apply.

Securities are allocated to price steps on the basis of the price steps for the corresponding first trading line.

6 Market making and liquidity providers

6.1 Market making

The Exchange does not organise any market making.

6.2 Liquidity providers

The Exchange does not admit any liquidity providers.

7 Clearing and settlement

Trades in Separate Trading Lines that are associated with a buy back of own equity securities for the purpose of a capital reduction shall be settled manually.

Trades in Separate Trading Lines in connection with a public tender offer for cash or with a public exchange offer shall not be cleared and settled via a central counterparty. The provisions of Clause 16 Trading Rules shall apply.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If an on-exchange, off-order-book trade associated with a public tender offer for cash or with a public exchange offer is executed in Separate Trading Lines during continuous trading, the report shall be made immediately, but no later than one minute following the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

Trades in Separate Trading Lines in connection with a buy back of own equity securities or the purpose of a capital reduction may not be executed off-order-book.

9 Delayed publication of off-order-book trades

The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay if the securities transaction is conducted between a participant trading on its own account (Principal) and a client of this participant.

The average daily turnover is calculated according to the turnover on the relevant primary trading line.

The participant may demand delayed publication from the Exchange. The provisions on delayed publication pursuant to Annex C "Trading" Directive otherwise apply.

Annex G – Investment Funds

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:00;
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:20 (CET);
- d) closing auction from 17:20 to 17:30 with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00.

2 Market model, order types and trading services

The rules of the Central Limit Order Book market model shall apply for on-exchange, on-order-book trading.

Normal orders and Iceberg orders are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is not supported.

3 Order values

The minimum order value for Iceberg Orders is CHF 10,000, or the equivalent amount for securities which are traded in a foreign trading currency.

The price collar factor is 9.

The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the opening (Delayed Opening) once by 15 minutes if the calculated opening price differs by 2% or more from the reference price.

Continuous trading shall be suspended for five minutes if the potential closing price differs by more than

- a) 2% or more from the current reference price;
- b) 2% or more from the reference price ten seconds ago (*Avalanche Stop*).

For securities with a market price of less than CHF 10 (volatile securities), the delay of the opening or the trade interruption shall be five minutes and the stop trading range shall be 10% in accordance with letters a and b above.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

The valid price steps shall be defined as follows depending on the order price (details in trading currency):

	from	to	Price steps
a)	0.01	9.99	0.01
b)	10	99.95	0.05
c)	100	249.90	0.10
d)	250	499.75	0.25
e)	500	999.50	0.50
f)	1,000	4,999	1.00
g)	5,000	and over	5.00

6 Market making and liquidity providers

6.1 Market making

The Exchange does not organise any market making.

6.2 Liquidity providers

The Exchange does not admit any liquidity providers.

7 Clearing and settlement

Trades are not cleared and settled via a central counterparty. The provisions of Clause 16 Trading Rules shall apply.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The delayed publication function is not available.

Annex H – Exchange Traded Funds (ETF)

1 Trading periods and times

The trading times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:30 (CET)
(up to 17:00 (CET) in the case of ETFs on bonds of the Swiss Confederation);
- d) closing auction from 17:30 to 17:35 (CET) with random close of trading within two minutes (close of trading without closing auction for ETF on Bonds of the Swiss Confederation);
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Quote Driven Market market model shall apply for on-exchange, on-order-book trading.

Normal orders, Iceberg orders and quotes are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is supported.

3 Order values

The price collar factor is 9.

The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the auction time at opening (Delayed Opening) once or shall suspend continuous trading if there is no quote in the order book at the time of possible execution. Trading shall be immediately resumed as soon as a quote is entered, but no later than after five minutes.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

The price steps laid down in Liquidity Band F of Annex D of the "Trading" Directive apply.

The valid price steps for securities with Japanese Yen (JPY) as their trading currency shall be 1.00 regardless of the order price.

6 Market making and liquidity providers

6.1 Market making

The Exchange shall organise market making and admit market makers.

The market maker contractually undertakes to meet the following requirements over 90% (on a monthly basis) of the official trading times:

6.1.1 ETF on share indices

- a) If trading on the domestic market of at least 50% of underlyings has been opened, the market maker shall provide bid and ask prices which do not differ from the indicative NAV (net asset value) by more than 2% (+/- 1% on either side); or
- b) If trading on the domestic market of at least 50% of underlyings has not been opened, the market maker shall provide bid and ask prices with a maximum trading spread of 5%.

The minimum volume on both the bid and ask sides is EUR 50,000.

6.1.2 ETF on fixed income indices

The maximum trading spread around the indicative iNAV (if available) shall be:

- a) for money market products: 0.1% (+/- 0.05% on either side of the iNAV, if available);
- b) for money market products not traded in the fund currency: 0.5% (+/- 0.25% on either side of the iNAV, if available);
- c) for government bonds, supranationals and similar bonds with a term of less than 3 years: 0.5% (+/- 0.25% on either side of the iNAV, if available);
- d) for government bonds, supranationals and similar bonds with a term of more than 3 years and for investment-grade corporate bonds: 1.0% (+/- 0.5% on either side of the iNAV, if available);
- e) for emerging market bonds and non-investment-grade corporate bonds: 2.0% (+/- 1.0% on either side of the iNAV, if available).

The minimum volume on both the bid and ask sides is EUR 100,000.

6.1.3 ETF on commodities indices

- a) If trading on the domestic market of at least 50% of underlyings has been opened, the market maker shall provide bid and ask prices which do not differ from the indicative NAV (net asset value) by more than 2% (+/- 1% on either side); or
- b) if trading on the domestic market of at least 50% of underlyings has not been opened, the market maker shall provide bid and ask prices with a maximum trading spread of 3%.

The minimum volume on both the bid and ask sides is EUR 50,000.

6.1.4 ETF on collective capital investments indices

The maximum trading spread around the indicative iNAV (if available) shall be:

- a) for exchange-traded real estate funds: 2.0% (+/- 1.0% on either side of the iNAV, if available), if 50% of the collective capital investment falls into this investment category;
- b) for hedge fund indices: 2.0% (+/- 1.0% on either side of the iNAV, if available), if 50% of the collective capital investment falls into this investment category.

The minimum volume on both the bid and ask sides is EUR 50,000.

6.2 Liquidity providers

The Exchange does not admit any liquidity providers.

7 Clearing and settlement

Trades are cleared and settled via a central counterparty. The provisions of Clause 17 Trading Rules shall apply.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The delayed publication function is not available.

Annex I – Exchange Traded Structured Funds (ETSF)

1 Trading periods and times

The trading times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:30 (CET);
- d) close of trading without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Quote Driven Market market model shall apply for on-exchange, on-order-book trading.

Normal orders and quotes are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is not supported.

3 Order values

The price collar factor is 9.

The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the auction time at opening (Delayed Opening) once or shall suspend continuous trading if there is no quote in the order book at the time of possible execution. Trading shall be immediately resumed as soon as a quote is entered, but no later than after five minutes.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

The price steps laid down in Liquidity Band F of Annex D of the "Trading" Directive apply.

The valid price steps for securities with Japanese Yen (JPY) as their trading currency shall be 1.00 regardless of the order price.

6 Market making and liquidity providers

6.1 Market making

The Exchange shall organise market making and admit market makers.

The market maker contractually undertakes to meet the following requirements over 90% (on a monthly basis) of the official trading times:

6.1.1 ETSF with underlying shares

- a) If trading on the domestic market of at least 50% of underlyings has been opened, the market maker shall provide bid and ask prices which do not differ from the indicative NAV (net asset value) by more than 2% (+/- 1% on either side); or
- b) if trading on the domestic market of at least 50% of underlyings has not been opened, the market maker shall provide bid and ask prices with a maximum trading spread of 5%.

The minimum volume on both the bid and ask sides is EUR 50,000.

6.2 Liquidity providers

The Exchange does not admit any liquidity providers.

7 Clearing and settlement

Trades are not cleared and settled via a central counterparty. The provisions of Clause 16 Trading Rules shall apply.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The delayed publication function is not available.

Annex J – Sponsored Funds

1 Trading periods and times

The trading times shall be set as follows:

- a) pre-opening from 06:00 to 09:15 (CET);
- b) opening from 09:15 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:30 (CET);
- d) closing auction from 17:30 to 17:35 (CET) with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Quote Driven Market market model shall apply for on-exchange, on-order-book trading.

Normal orders, Iceberg orders and quotes are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is supported.

3 Order values

The price collar factor is 9.

The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the auction time at opening (Delayed Opening) once or shall suspend continuous trading if there is no quote in the order book at the time of possible execution. Trading shall be immediately resumed as soon as a quote is entered, but no later than after five minutes.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

The price steps laid down in Liquidity Band F of Annex D of the "Trading" Directive apply.

The valid price steps for securities with Japanese Yen (JPY) as their trading currency shall be 1.00 regardless of the order price.

6 Market making and liquidity providers

6.1 Market making

The Exchange shall organise market making and admit market makers.

The market maker contractually undertakes to meet the following requirements over 90% (on a monthly basis) of the official trading times:

6.1.1 Sponsored Funds whose underlyings are primarily equities

- a) If trading on the domestic market of at least 50% of underlyings has been opened, the market maker shall provide bid and ask prices with a maximum trading spread of 2%; or
- b) if trading on the domestic market of at least 50% of underlyings has not been opened, the market maker shall provide bid and ask prices with a maximum trading spread of 3%.

The minimum volume on both the bid and ask sides is EUR 50,000.

6.1.2 Sponsored Funds whose underlyings are primarily fixed income instruments

The maximum trading spreads shall be as follows:

- a) for money market products: 0.1%;
- b) for money market products not traded in the fund currency: 0.5%;
- c) for government bonds, supranationals and similar bonds with a term of less than 3 years: 0.5%;
- d) for government bonds, supranationals and similar bonds with a term of more than 3 years and for investment-grade corporate bonds: 1.0%;
- e) for emerging market bonds and non-investment-grade corporate bonds: 2.0%;

The minimum volume on both the bid and ask sides is EUR 100,000.

6.1.3 Sponsored Funds whose underlyings are primarily commodities

- a) If trading on the domestic market of at least 50% of underlyings has been opened, the market maker shall provide bid and ask prices with a maximum trading spread of 2%; or
- b) if trading on the domestic market of at least 50% of underlyings has not been opened, the market maker shall provide bid and ask prices with a maximum trading spread of 3%.

The minimum volume on both the bid and ask sides is EUR 50,000.

6.2 Liquidity providers

The Exchange does not admit any liquidity providers.

7 Clearing and settlement

Trades are not cleared and settled via a central counterparty. The provisions of Clause 16 Trading Rules shall apply.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The delayed publication function is not available.

Annex K – Bonds - CHF Swiss Confederation

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 08:30 (CET);
- b) opening from 08:30 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:00 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Central Limit Order Book market model shall apply for on-exchange, on-order-book trading.

Normal orders, Iceberg orders and quotes are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is not supported.

3 Order values

The price collar factor is 9.

The maximum order value is CHF 50,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the auction time at opening (Delayed Opening) once by 15 minutes if the calculated opening price differs by 1% or more from the reference price.

Continuous trading shall be suspended for 15 minutes if the potential closing price differs by more than

- a) 1.0% from the current reference price;
- b) 1.0% from a reference price valid within ten seconds (Avalanche Stop).

For bonds with a maturity of more than 15 years, in the event of Delayed Opening the Stop Trading Range shall be 3%, in accordance with the letters a and b above.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

The valid price steps shall be 0.01% regardless of the order price.

6 Market making and liquidity providers

6.1 Market making

The Exchange does not organise any market making.

6.2 Liquidity providers

The Exchange may define liquidity requirements and admit liquidity providers.

Liquidity providers undertake to comply with the conditions set out in the "List of Charges under the Trading Rules".

7 Clearing and settlement

Trades are cleared and settled via a central counterparty. The provisions of Clause 17 Trading Rules shall apply.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than 15 minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The Exchange may publish trades in illiquid securities and large-volume trades with a delay.

The participant may demand delayed publication from the Exchange. The provisions on delayed publication pursuant to Annex C "Trading" Directive otherwise apply.

Delayed publication will take place at 07:00 CET on the trading day following the trade.

Annex L – Bonds - CHF Swiss Pfandbriefe

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 08:30 (CET);
- b) opening from 08:30 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:00 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Central Limit Order Book market model shall apply for on-exchange, on-order-book trading.

Normal orders, Iceberg orders and quotes are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is not supported.

3 Order values

The price collar factor is 9.

The maximum order value is CHF 50,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the auction time at opening (Delayed Opening) once by 15 minutes if the calculated opening price differs by 1% or more from the reference price.

Continuous trading shall be suspended for 15 minutes if the potential closing price differs by more than

- a) 1.0% from the current reference price;
- b) 1.0% from a reference price valid within ten seconds (Avalanche Stop).

For bonds with a maturity of more than 15 years, in the event of Delayed Opening the Stop Trading Range shall be 3%, in accordance with the letters a and b above.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

The valid price steps shall be 0.01% regardless of the order price.

6 Market making and liquidity providers

6.1 Market making

The Exchange does not organise any market making.

6.2 Liquidity providers

The Exchange may define liquidity requirements and admit liquidity providers.

Liquidity providers undertake to comply with the conditions set out in the "List of Charges under the Trading Rules".

7 Clearing and settlement

Trades are cleared and settled via a central counterparty. The provisions of Clause 17 Trading Rules shall apply.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than 15 minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The Exchange may publish trades in illiquid securities and large-volume trades with a delay.

The participant may demand delayed publication from the Exchange. The provisions on delayed publication pursuant to Annex C "Trading" Directive otherwise apply.

Delayed publication will take place at 07:00 CET on the trading day following the trade.

Annex M – Bonds - CHF

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:30 (CET);
- b) opening from 09:30 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:00 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Central Limit Order Book market model shall apply.

Normal orders, Iceberg orders and quotes are supported for on-exchange, on-order-book trading.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is not supported.

3 Order values

The price collar factor is 9.

The maximum order value is CHF 50,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Suspension of trading

The Exchange shall extend the auction time at opening (Delayed Opening) once by 15 minutes if the calculated opening price differs by 2% or more from the reference price.

Continuous trading shall be suspended for 15 minutes if the potential closing price differs by more than

- a) 2.0% from the current reference price;
- b) 2.0% from a reference price valid within ten seconds (Avalanche Stop).

For bonds with a maturity of more than 15 years, in the event of Delayed Opening the Stop Trading Range shall be 3%, in accordance with the letters a and b above.

For bonds with a market price of less than 10% (volatile securities), as well as delisted bonds, the Exchange shall extend the auction time at opening (Delayed Opening) once by 5 minutes if the calculated opening price in accordance with the letters a and b above differs by 10% or more.

For convertible and warrant bonds continuous trading shall be suspended if trading in the underlying is suspended.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

For securities with a term of

- a) 18 months or more, the price steps shall be 0.05%, regardless of the order price;
- b) less than 18 months, the price steps shall be 0.01%, regardless of the order price.

6 Market making and liquidity providers

6.1 Market making

The Exchange does not organise any market making.

6.2 Liquidity providers

The Exchange may define liquidity requirements and admit liquidity providers.

Liquidity providers undertake to comply with the conditions set out in the "List of Charges under the Trading Rules".

7 Clearing and settlement

Trades are cleared and settled via a central counterparty. The provisions of Clause 17 Trading Rules shall apply.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than 15 minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The Exchange may publish trades in illiquid securities and large-volume trades with a delay.

The participant may demand delayed publication from the Exchange. The provisions on delayed publication pursuant to Annex C "Trading" Directive otherwise apply.

Delayed publication will take place at 07:00 CET on the trading day following the trade.

Annex N – Bonds - Non CHF

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 08:30 (CET);
- b) opening from 08:30 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:00 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Quote Driven Market market model shall apply for on-exchange, on-order-book trading.

Normal orders and quotes are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is not supported.

3 Order values

The price collar factor is 9.

The maximum order value is CHF 50,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the auction time at opening (Delayed Opening) once or shall suspend continuous trading if there is no quote in the order book at the time of possible execution. Trading shall be immediately resumed as soon as a quote is entered, but no later than after five minutes.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

The price steps shall be 0.01%, regardless of the order price.

6 Market making and liquidity providers

6.1 Market making

The Exchange does not organise any market making.

6.2 Liquidity providers

The Exchange may define liquidity requirements and admit liquidity providers.

Liquidity providers undertake to comply with the conditions set out in the "List of Charges under the Trading Rules".

7 Clearing and settlement

Trades are not cleared and settled via a central counterparty. The provisions of Clause 16 Trading Rules shall apply.

The counterparty shall be disclosed.

For trades in government bonds of the United Kingdom (UK Gilts) the transfer and payment must occur one trading day after the trade itself (T+1).

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than 15 minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The Exchange may publish trades in illiquid securities and large-volume trades with a delay.

The participant may demand delayed publication from the Exchange. The provisions on delayed publication pursuant to Annex C "Trading" Directive otherwise apply.

Delayed publication will take place at 19:00 CET two trading days following the trade.

Annex O – Structured Products

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:15 (CET);
- b) opening from 09:15 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:15 (CET); Structured Products on Bonds of the Swiss Confederation close at 17:00 (CET);
- d) close of trading without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Quote Driven Market market model shall apply for on-exchange, on-order-book trading. Normal orders and quotes are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is not supported.

3 Order values

The price collar factor is 99.

The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the auction time at opening (Delayed Opening) once or shall suspend continuous trading if there is no quote in the order book at the time of possible execution. Trading shall be immediately resumed as soon as a quote is entered, but no later than after 30 seconds.

The Exchange may suspend trading if trading in the underlying is suspended. Trading is suspended only if the Structured Product is based on one single underlying with its primary listing on SIX Swiss Exchange.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

5.1 Warrants, Structured Products Warrants & Certificates

The valid price steps shall be 0.001 of the relevant trading currency regardless of the order price.

The valid price steps for securities with a reference price of CHF 10,000 or above of the relevant trading currency shall be 1.00 regardless of the order price.

5.2 Structured Products Bonds

The valid price steps shall be 0.01% regardless of the order price.

6 Market making and liquidity providers

6.1 Market making

The Exchange shall organise market making and admit market makers.

The market maker contractually undertakes to meet the following requirements over 90% (on a monthly basis) of the official trading times for Alternative Investments, Actively Managed Certificates, Floored Floaters and COSI:

6.1.1 Certificates on Alternative Investments

The maximum trading spread between the bid and ask prices is no more than 3%.

The minimum volume on both the bid or ask side is CHF 50,000.

6.1.2 Actively Managed Certificates (AMC)

The maximum trading spread between the bid and ask prices is no more than 3%.

The minimum volume on both the bid or ask side is CHF 50,000.

6.1.3 Floored Floaters

The maximum trading spread between the bid and ask prices is no more than 3%.

The minimum volume on both the bid or ask side is CHF 50,000.

6.1.4 COSI

The market maker is obliged to provide prices on the bid side.

The minimum volume on the bid side is CHF 50,000.

6.2 Liquidity providers

The Exchange may define liquidity requirements and admit liquidity providers.

Liquidity providers undertake to comply with the conditions set out in the "List of Charges under the Trading Rules".

7 Clearing and settlement

Trades are not cleared and settled via a central counterparty. The provisions of Clause 16 Trading Rules shall apply.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The delayed publication function is not available.

Annex P – Exchange Traded Products (ETP)

1 Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:30 (CET);
- d) closing auction from 17:30 to 17:35 (CET) with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00 (CET).

2 Market model, order types and trading services

The rules of the Quote Driven Market market model shall apply for on-exchange, on-order-book trading. Normal orders, Iceberg orders and quotes are supported.

The Routing Instructions "SWMB" and "SWMX" are not supported.

The SwissAtMid and Swiss EBBO trading services are not supported.

Self Match Prevention is supported.

3 Order values

The price collar factor is 9.

The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

4 Trade suspension

The Exchange shall extend the auction time at opening (Delayed Opening) once or shall suspend continuous trading if there is no quote in the order book at the time of possible execution. Trading shall be immediately resumed as soon as a quote is entered, but no later than after five minutes.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

5 Price steps

The price steps laid down in Liquidity Band F of Annex D of the "Trading" Directive apply.

The valid price steps for securities with Japanese Yen (JPY) as their trading currency shall be 1.00 regardless of the order price.

6 Market making and liquidity providers

6.1 Market making

The Exchange shall organise market making and admit market makers.

The market maker contractually undertakes to meet the following requirements over 90% (on a monthly basis) of the official trading times:

- a) If trading on the domestic market of at least 50% of underlyings has been opened, or a functioning OTC market exists, the market maker shall provide bid and ask prices with a maximum trading spread of 2%; or
- b) If trading on the domestic market of at least 50% of underlyings has not been opened, or no functioning OTC market exists, the market maker shall provide bid and ask prices with a maximum trading spread of 5%.

The minimum volume on both the bid and ask sides is EUR 50,000.

6.2 Liquidity providers

The Exchange does not admit any liquidity providers.

7 Clearing and settlement

Trades are cleared and settled via a central counterparty where possible. The provisions of Clause 17 Trading Rules shall apply. The provisions of Clause 16 Trading Rules apply to trades in securities that cannot be cleared and settled via a central counterparty.

The valid settlement provisions are defined by the Exchange per security and published together with the static data.

The counterparty shall be disclosed.

8 Deadline for reporting off-order-book trades

If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

9 Delayed publication of off-order-book trades

The delayed publication function is not available.