



Trading Regulations - Detailed overview of the amendments

SWXess Maintenance Release 10 (SMR10)

Entry into force 06.12.2021

The following material amendments have been made to the **Trading Rules**:

Document	Type	Reference	Title
Trading Rules	Change	Clause 3.2	Participation in a clearing and settlement organisation
	Change	Clause 4.5 para. 1 lit. e)	Duty to provide information
	Change	Clause 10.5 para. 2	Market control
	Change	Clause 10.8 para. 2	Pre-trade transparency
	Change	Clause 10.10.3 para. 1 - 3	Deletion of orders and cancellation of trades
	Change	Clause 15 para. 3	General provisions
	Change	Clause 17.1.3 para. 1	General Clearing Member (GCM)
	Change	Clause 22 para. 4 - 6	Confidentiality
	New	Clause 23 para. 2	Data protection
	Change	Clause 26 para. 2	Binding nature
	New	Clause 30 para. 22	Revision
Directive 2: Technical Connectivity	Change	Clause 6.1.1	Standard Trading Interface (STI)
	Change	Clause 6.1.2	OUCH Trading Interface (OTI)
	Change	Clause 6.1.3	Quote Trading Interface (QTI)
	Change	Clause 6.1.4	SIX Trading User Interface
Directive 3: Trading	Change	Clause 12 para. 2	Pre-trade controls
	New	Clause 13 para. 1 lit. e)	Trading interruption
	Change	Clause 23.1.2	Incorrect Trade Reports to the Exchange
	Change	Clause 23.2.1 para. 1 and 2	Cancellation of trade by Exchange
	New	Clause 23.2.2	Cancellation of Trade Reports by the participant
	Change	Clause 23.3	Effect of a cancellation
	New	Annex B – lit. e)	Trade Types
Directive 5: Alternative Trading	Change	Clause 3.1 para. 1	Trading interfaces
	Change	Clause 3.1 para. 2	Trading interfaces
	Deleted	Clause 4.2	Post-Trade Transparency
	Change	Clause 9.1	SwissAtMid – Tradeable securities
	Change	Clause 9.4 para. 2	SwissAtMid - Order book without pre-trade transparency

Document	Type	Reference	Title
	New	Clause 9.4 para. 4	SwissAtMid - Order book without pre-trade transparency
	Change	Clause 9.5 para. 1	SwissAtMid - Definition of order
	Change	Clause 9.6 para. 1	SwissAtMid - Order types
	New	Clause 9.6 para. 5	SwissAtMid - Order types
	Change	Clause 9.7 para. 1 lit. e) – g)	SwissAtMid - Order specification
	New	Clause 9.7 para. 1 lit. i) 5. and lit. j) and k)	SwissAtMid - Order specification
	Change	Clause 9.8	SwissAtMid – Price Step
	New	Clause 9.9	SwissAtMid – Firm-up phase for indicative Block orders
	Change	Clause 9.10.1 para. 1 and 2	SwissAtMid - Quantity-time priority
	Change	Clause 9.10.2 para. 2 and 3 lit. c	SwissAtMid - Mid-Point Price Execution
	New	Clause 9.12 para. 2	SwissAtMid - Pre-trade controls
	New	Clause 9.14	SwissAtMid – Post-Trade transparency
	New	Clause 9.15	SwissAtMid – Performance score for indicative Block orders
	Change	Clause 10.1 para. 1	Swiss EBBO - Tradeable securities
	Change	Clause 10.9	Swiss EBBO – Price Steps
	New	Clause 10.14	Swiss EBBO – Post-Trade transparency
	Change	Clause 11.1 para. 1	Quote on Demand - Tradeable securities
	Change	Clause 11.8 para. 1 and 2	Quote on Demand – Price Steps
	Change	Clause 11.14	Quote on Demand - Post-Trade transparency
Directive 7: Sponsored Access	Change	Clause 5.1 para. 2	Principles
	Change	Clause 8 para. 1	Risk management controls
Guideline “Trading Parameters”	Change	Annexes A, and B – Clause 2	Market model, order types and trading services
	Change	Annexes I and Q – Clause 2	Market model, order types and trading services
	Change	Annexes A, B, H, I and Q – Clause 3	Order values
	Change	Annexes A, B, H, I and Q – Clause 5	Price Steps
	Change	Annexes A, B, C, D and E – Clause 8	Deadline for reporting off-order-book trades
	New	Annexes I and Q –	Delayed publication of off-order-book

Document	Type	Reference	Title
		Clause 9.2	trades
	Change	Annex P – Clause 6.1	Market making
	New	Annex P – Clauses 6.1.4 and 6.1.5	Constant Proportion Portfolio Insurance (CPPI) Credit Default Warrants (CDW)
Guideline List of charges under the Trading Rules	New	Clause 5.4 para. 2	Cancellation Fee
	New	Clause 8.3 para. 2 lit. c)	Ad valorem fee
	Change	Annex A – Clause 1.2.7.1 lit. a) Nr. 2.	LPS CLOB requirements
	New	Annex M – Clause 5.1 lit. a)	LPS SwissAtMid requirements
	Change	Annex O – Clauses 2.1.1 and 2.1.2	QPS capacity fee for liquidity providers
	Change	Annex P – Clauses 1, 2 and 4	Access Fee <ul style="list-style-type: none"> • Direct connection via Managed and Leased Line • Direct connection via Proximity Service • Direct connection via an Access Point abroad

The following amendments have been made to the **Reporting Rules**:

Document	Type	Reference	Title
Reporting Office Rules	New	Clause 2.5 para. 2	Reporting deadlines
	Change	Clause 2.5 para. 3	Reporting deadlines
	Change	Clause 2.7.2 para. 1 and 3	Cancellation
	Change	Clause 5.4 para. 2	Applicable law and place of jurisdiction
	Change	Clause 5.5	Entry into force
	New	Annex A – Clause 2 lit. e)	General Supplements – Trade Types
Guideline List of Charges under the Reporting Rules	New	Clause 6.1 para. 2	Fee for corrections, deletions and cancellations of reports