



Trading Regulations - Detailed overview of the amendments

SWXess Maintenance Release 11 (SMR11)

Entry into force 15.05.2023

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

Document	Type	Reference	Title
Trading Rules	New	Clause 4.3.5	Routing Service Provider (RSP)
	Change	Clause 4.3.6 para.1 (formerly Clause 4.3.5)	Clients with sponsored access (sponsored access)
	New	Clause 8.1 para. 1 lit. e)	Suspension of participation
	New	Clause 30 para. 23	Revision
Directive 2: Technical Connectivity	Change	Clause 2 para. 2	General
	Change	Clause 3	Definitions and abbreviations - ASP - RSP
	New	Clause 4.3	RSP connectivity
	New	Clause 6	Connectivity of routing service providers (RSP)
	Change	Clause 7.2.1 para. 1 (formerly Clause 6.2.1)	Reference Data Interface (RDI)
	Change	Clause 7.2.2 para. 1 (formerly Clause 6.2.2)	ITCH Market Data Interface (IMI)
	Change	Clause 7.2.3 para. 1 (formerly Clause 6.2.3)	SIX MDDX Multi-Dimensional Data fluX™ Interface (SIX MDDX)
	Change	Clause 8.2 (formerly Clause 7.2)	Personnel
	Change	Clause 8.3 (formerly Clause 7.3)	Right to information
Directive 3: Trading	New	Clause 5.1.2 para. 1 lit c)	Order types – Retail order
	New	Clause 5.1.2 para. 1 lit d)	Order types – Auction Volume Discovery order
	New	Clause 5.1.2 para. 2	Order types
	Change	Clause 5.1.3 para. 1 lit. e)	Order specification - Order volume
	Change	Clause 5.1.3 para. 1 lit. f)	Order specification – Price limit
	Change	Clause 5.1.3 para. 1 lit. i)	Order specification – Routing Instruction
	Change	Clause 5.1.3 para. 2	Order specification
	Change	Clause 5.2.2 para. 2	Quote specification
	New	Clause 6 para. 2	Execution priority
	Change	Clause 7 para. 2 and 5	Auction and principle of highest executable volume

Document	Type	Reference	Title
	Change	Clause 8 para. 3 and 4	Continuous trading
	Change	Clause 11 para. 1 and 2	Exemptions from pre-trade transparency
	Change	Clause 12 para. 2	Pre-trade controls
	New	Clause 12 para. 3 and 5	Pre-trade controls
	Change	Clause 13 para. 1 a) – c)	Trading interruption
	New	Clause 13 para. 1 f)	Trading interruption
	Change	Clause 13 para. 2 and 4	Trading interruption
	Change	Clause 17.3 para. 2 and 3	Central Limit Order Book (CLOB) - Pre-opening
	Change	Clause 17.4	Central Limit Order Book (CLOB) - Opening
	Change	Clause 17.6	Central Limit Order Book (CLOB) - Closing auction
	Change	Clause 17.9 para. 3	Central Limit Order Book (CLOB) - Post-trading
	Change	Clause 18.3 para. 3	Quote Driven Market (QDM) – Pre-Opening
	Change	Clause 18.4	Quote Driven Market (QDM) – Opening
	Change	Clause 18.5 para. 5	Quote Driven Market (QDM) – Continuous trading
	Change	Clause 18.6	Quote Driven Market (QDM) – Closing auction
	Change	Clause 18.8 para. 3	Quote Driven Market (QDM) – Post-Trading
	Change	Clause 19.1	Price Validation Market (PVM) – Orders and quotes
	Change	Clause 19.3 para. 3	Price Validation Market (PVM) – Pre-opening
	Change	Clause 19.4	Price Validation Market (PVM) – Opening
	Change	Clause 19.5 para. 3 and 5	Price Validation Market (PVM) – Continuous trading
	New	Clause 19.5 para. 4	Price Validation Market (PVM) – Continuous trading
	Change	Clause 19.7 para. 3	Price Validation Market (PVM) – Post-trading
	New	Annex B – para. 1 lit. f)	Trade Types – NAV Trade

Document	Type	Reference	Title
	New	Annex C – Clause 1 para. 3	Delayed Publication – Equity market
Directive 5: Alternative Trading	Change	Clause 4.4 para. 1 and 2	Clearing and Settlement
	New	Clause 9.4 para. 4	SwissAtMid - Order book without pre-trade transparency
	New	Clause 9.6 para. 1 lit c)	SwissAtMid – Order types – Retail order
	New	Clause 9.6 para. 2	SwissAtMid – Order types
	Change	Clause 9.7 para. 1 lit. f)	SwissAtMid - Order specification – Price limit
	Change	Clause 9.7 para. 1 lit. i)	SwissAtMid - Order specification – Routing Instruction
	Change	Clause 9.7 para. 2	SwissAtMid - Order specification
	Change	Clause 9.13 para. 1 lit. c)	SwissAtMid - Trading interruption
	New	Clause 9.13 para. 3	SwissAtMid - Trading interruption
	New	Clause 10.5 para. 4	Swiss EBBO - Hybrid order book
	New	Clause 10.7 para. 1 lit. b)	Swiss EBBO - Order types – Retail order
	New	Clause 10.7 para. 2	Swiss EBBO - Order types
	Change	Clause 10.8 para. 1 lit. f)	Swiss EBBO - Order specification – Price limit
	Change	Clause 10.8 para. 1 lit. i)	Swiss EBBO - Order specification – Routing Instruction
	Change	Clause 10.8 para. 2	Swiss EBBO - Order specification
	Change	Clause 10.13 para. 1 lit. b)	Swiss EBBO - Trading interruption
	Change	Clause 10.13 para. 4	Swiss EBBO - Trading interruption
	New	Clause 10.13 para. 5 and 6	Swiss EBBO - Trading interruption
	Change	Clause 11.6.3 para. 1 lit. i)	Quote on Demand – Order specification - Routing Instruction
	Change	Clause 11.6.3 para. 2	Quote on Demand - Order specification -
Change	Clause 11.7.1 para. 1	Quote on Demand - Quote definition	
Change	Clause 11.7.2 para. 2	Quote on Demand - Quote specification	
Change	Clause 11.13 para. 1 lit. b)	Quote on Demand - Trading interruption	
New	Clause 11.13 para. 4 and 5	Quote on Demand - Trading interruption	

Document	Type	Reference	Title
Guideline Trading Parameters	Change	Annexes A-L and Q-R – Clause 2	Market model, order types and trading services
	Change	Annexes A-F and I-R – Clause 4	Trading interruption
	Change	All Annexes – Clause 8	Deadline for reporting off-order-book trades
	Change	Annex G – Clause 5	Rights and Options - Price steps
	Change	Annex I – Clause 1 and 5	Investment Funds - Trading periods and times / Price steps
Guideline List of Charges under the Trading Rules	Change	Clause 1.3	List of fees
	Change	Clause 2	Definitions - Client - Retail order - RSP
	New	Clause 3.8	Routing Service Provider (RSP) fee
	New	Clause 7.1 para. 3-5	Fees for on-exchange, on-order-book trading – Principle
	New	Clause 8.1 para. 3	Fees for on-exchange trading without pre-trade transparency - Principle
	New	Clause 9.1 para. 3	Fees for on-exchange, hybrid trading - Principle
	Change	Annex A – Clause 1.2.7.1	Blue Chip Shares – LPS CLOB requirements
	New	Annex A, B, C, D, E, F, G, H, I, J, M, – Clause 1.3	Fees for trades with Retail orders
	Change	Annex H - Clause 1.2 lit. c)	Investment Funds - Fees for on-exchange, on-order-book trading – Ad valorem fee
	New	Annex N – Clauses 1.3, 2.3, 3.3, 4.3 and 5.3	Fees for on-exchange trading without pre-trade transparency in SwissAtMid - Fees for trades with Retail orders
	Change	Annex N – Clause 6.1	Fees for on-exchange trading without pre-trade transparency in SwissAtMid - LPS SwissAtMid requirements
	New	Annex O – Clauses 1.3 and 2.3	Fees for on-exchange, hybrid trading in Swiss EBBO – Fees for trades with Retail orders
	Change	Annex Q – Clause 5	Access Fee - Participant connection via an ASP or RSP

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

Document	Type	Reference	Title
Reporting Office Rules	New	Clause 2.5 para. 4	Reporting Deadlines
	Change	Clause 5.5	Entry into force
	New	Annex A – Clause 2 lit. f)	General Supplements – Trade Types
	New	Annex B – Clause 1 para. 3	Delayed Publication – Equity market