**EBBO Summary**

1. **Swiss equities** on SIX Swiss Exchange AG at the **European best bid and offer** (EBBO) price on a best effort basis
2. If the Swiss EBBO order cannot be fully executed, the remaining quantity will rest as passive order in the Central Limit Order Book (CLOB) at the price set by the participant.
3. All participants of SIX Swiss Exchange AG are authorised to trade in Swiss EBBO or act as Liquidity Providers for Swiss EBBO.
4. Participants acting as Liquidity Providers for Swiss EBBO **are not allowed** to enter Normal orders in Swiss EBBO.
5. Any pre-trade and post-trade **information is available**. EBBO trades are published **immediately.**
6. 2 segments: Blue Chip Shares, Mid-/Small-Cap Shares
7. Swiss EBBO orders can be **entered** during any trading period
8. Orders in Swiss EBBO can only be **executed** when the Central Limit Order Book (CLOB) of the respective security is in the trading status “Continuous Trading”.
9. All three order **books are collocated** in the same low latency On Book Matcher. This simplifies synchronisation between the three order books and ensures that no simultaneous processing can happen in CLOB, MPOB and EBBO with minimal impact on complexity and latency
10. Iceberg Orders not supported
11. The priority of execution is SwissAtMid (MPOB) followed by Central Limit Order Book (CLOB) and lastly Swiss EBBO (EBBO).
12. If no more executions are possible at the next available best price in the respective book, SIX repeats the routing through CLOB and EBBO and initiates another matching cycle by determining which order book is offering the best price. Executions are not possible beyond the limit set by the participant on the EBBO normal order
13. Matching in Swiss EBBO is based on price/size/time priority
14. Resting EBBO Liquidity Provider orders can only match against EBBO Normal orders but not against other EBBO Liquidity Provider orders from the same participant or other EBBO Liquidity Providers. Only EBBO Liquidity Provider orders can rest in the Swiss EBBO book.
15. If no Liquidity Provider is present in the Swiss EBBO book of the respective security, EBBO Normal orders are not rejected but are **swept** through SwissAtMid and/or the Central Limit Order Book instead.
16. For Swiss EBBO Liquidity Providers there is a **The Full Execution Flag**  which works as follows:
    1. If the quantity of the EBBO Normal order is greater than the quantity of the EBBO Liquidity Provider order, no execution between these orders will occur in Swiss EBBO
    2. If the quantity of the EBBO Normal order, is equal or smaller than the quantity of the EBBO Liquidity Provider order, an execution between these orders will occur in Swiss EBBO;
    3. The EBBO Liquidity Provider order that does not trade due to the Full Execution Flag restriction remains in the Swiss EBBO order book and will be again considered for a next matching cycle.
    4. The Full Execution Flag of the Liquidity Provider order only applies when an EBBO Normal order is exposed for the first time to the Swiss EBBO Order Book. From the second time that this EBBO Normal order is exposed to the EBBO Order Book, the Full Execution Flag won’t apply.
17. There is a **price thresholds**, if Swiss EBBO orders exceed the predetermined volume and price thresholds in CLOB, SIX will reject it
18. SwissAtMid do **not** have any impact on or relation to trading in Swiss EBBO
19. There is **Stop Trading Range**, if outside, the trade is ignored
20. If Swiss EBBO is not in trading period „Continuous Trading», EBBO Normal orders will be accepted with their respective price and routed through SwissAtMid and the CLOB for potential execution.
21. EBBO **Normal** orders can **never** execute **against** EBBO **Normal** orders in the EBBO Book whether they are submitted by the same participant or flagged with trading capacity “Principal” or not. EBBO Liquidity **Providers** orders can **never** execute **against** EBBO Liquidity **Providers** orders in the EBBO Book
22. Trades executed in Swiss EBBO are cleared and settled, **T+2** trading days
23. The **identity** of the counterparty is **not disclosed**
24. There are **corrections**. Correction has to be completed on the same business day as the original trade before the end of the Clearing Day and is done via countertrade (trade back)
25. Participants may request the **emergency deletion** of their open orders
26. Fees depend on the book where the trade was executed.
27. There are 2 types of fees: on-exchange hybrid trading comprises a transaction fee and an ad valorem-fee
28. The transaction fee for Swiss EBBO is equal to the transaction fee for trades in CLOB or SwissAtMid
29. **The ad valorem fee** for Swiss EBBO depends on the trade's transaction volume. It is determined in terms of basis points and has both a set minimum (floor) and a set maximum (cap).
30. At least **95%** of **time** EBBO prices (for LP) (“Blue Chip Shares”)
31. At least **2%** in continuous trading in relation to total **turnover** in Swiss EBBO. (“Blue Chip Shares” and “Mid-/Small-Cap Shares”)
32. For LP there are **no costs** is they do everything correctly
33. We are going to do **fee holiday** for LP on 24 June 2019 until 30 June 2019.