Sponsored Access

1. The Swiss Stock Exchange supports three different ways to submit client orders to the Exchange:
   1. • Direct by Registered Traders under the participants trading identification.
   2. • Direct Electronic Access (DEA): **clients’** orders are transmitted electronically to the **participant’s** internal electronic trading systems for automatic onward transmission to the Exchange under the **participant’s** trading identification.
   3. • **Sponsored Access (SA)** Sponsored Access is an arrangement through which a participant of the Swiss Stock Exchange facilitates submission of client orders to the Exchange by permitting clients to transmit orders electronically and directly to the Exchange under the participant’s identification **without** the orders being routed through the participant’s internal electronic trading systems.
2. The Swiss Stock Exchange maintains a legal relationship solely with the Sponsoring Participant , so the participant remains in all three cases responsible for all trading activity under its trading identification. A Sponsoring Participant monitors and manages client order flow by Participant’s risk management policies.
3. The Risk Management layer is provided and hosted by the Swiss Stock Exchange.
4. Written request for each prospective Sponsored User is required
5. The trading services of the Swiss Stock Exchange can be accessed by Sponsored Users only over OUCH Trading Interface (OTI).
6. «Limit» are allowed via Sponsored Access. “Market” are rejected
7. The following order routing instructions are supported:
   1. SwissAtMid (MPOB)
   2. Sweep Orders (MPOB 🡪CLOB)
   3. Plus Orders (MPOB ,CLOB simultaneously)
   4. Swiss EBBO Orders (EBBO only)
8. Trading limits set by Trading Participant are applied across all securities for the current business day only.
9. Pre-Trade (Order Risk Management Controls)
   1. Maximum Quantity
   2. Maximum Value ( Order Value = Order Quantity x Order Price)
   3. Price Collar (price deviations)
   4. Maximum Orders per Second
10. At-Trade (Trade Risk Management Controls)
    1. Total Risk Value. Total Risk Value = Total Traded (Trade Price x Size) + Total Exposure (Order Price x Size)
    2. Total Net Risk Value. Total Net Risk Value = Absolute Value (Total Buy Risk Value - Total Sell Risk Value)
    3. Total Exposure. Total Exposure = Total Buy Exposure (Buy Order Price x Size) + Total Sell Exposure (Sell Order Price x Size)
    4. Total Number of Orders
    5. Total Traded Value. Total Traded Value = Total Buy Traded (Buy Trade Price x Size) + Total Sell Traded (Sell Trade Price x Size)
11. Restricted Stock List:
    1. Single Security
    2. Trading Segment (not support bad companies)
12. Kill-Switch (Disable Market Exposure). The Kill-Switch allows the Sponsoring Participant to stop any trading activity of a single Sponsored User or all of its Sponsored Users.