SwissAtMid Service Summary

1. **SwissAtMid** - non-displayed **Mid-Point Order Book (MPOB)** = dark pool
2. Offer matching at the mid-point price of **the Primary Best Bid and Offer (PBBO**) from SIX Swiss Exchange.
3. All participants are allowed w/o any new costs for subscription
4. Trades are possible only when CLOB of the respective security is in the trading status **«Continuous Trading».**
5. The MPOB and CLOB order books are **collocated** in the same low latency On Book Matcher
6. SwissAtMid supports **Normal** Orders and offers the feature to **sweep** orders from the MPOB to the CLOB of the respective security as well as Minimum Execution Quantity (MEQ).
7. MEQ must be met on each trade of an order. A single order on the other side of the order book must be equal or greater than the MEQ for an execution to occur.
8. Precision is **4 decimal** places
9. only orders which are «in-limit» are considered. **«in-limit»** if the limit price of the order is **better** than the **mid-point price** of the **CLOB** (i.e. limit price for buy orders is equal or higher than the mid-point of the CLOB and limit price for sell orders is equal or lower than the mid-point of the CLOB). Market orders are always considered to be «inlimit».
10. **size-time** priority
11. Matching in SwissAtMid can be **interrupted** in the following cases:
    1. • If **no mid-point price** can be calculated in the CLOB of the respective security.
    2. • If the respective security is **not in the trading period «Continuous Trading»** in CLOB
    3. • If trading in the respective security **is interrupted in CLOB**
    4. • If the **mid-point price** of next execution in SwissAtMid compared to the last Reference Price of the CLOB of the respective security is **outside** a defined price range then MPOB has a Stop Trading. The Stop Trading Range in SwissAtMid complies with the rules for the CLOB of the respective security. The Stop Trading Duration in MPOB is not timed. The stop trading in MPOB will last for as long as the price deviation exceeds the Stop Trading Range of the respective security.
    5. • If trading in the respective security is **suspended in MPOB**.
12. Self-Match Prevention in **MPOB** operates differently than in the CLOB. Orders on opposite sides in MPOB entered by the same Party ID and **flagged** as Principal that **do not trade** against each other due to SMP restriction remain in the MPOB and are again considered for a next matching cycle; whereas in **CLOB** the **older** of the two orders is **deleted** from the order book. Sweep orders which cannot be executed in MPOB due to SMP, are directly forwarded to the CLOB.
13. **published immediately after** the trade
14. cleared and settled **T+2**, counterparty is not disclosed
15. Corrections and cancelations **are allowed**
16. The service also is **provided** to **Sponsored Users** via the Sponsored Access offering of SIX Swiss Exchange.
17. There are transaction fee and an ad valorem fee