



Swiss Exchange

# Directive 3: Trading

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## 1. Purpose and principle

This Directive contains provisions for trading on the Exchange and is based on Part II of the Rule Book.

## I General

### 2. Trading day and trading period

<sup>1</sup> The Exchange specifies the trading days in the trading calendar and publishes the calendar in a suitable way.

<sup>2</sup> A trading day shall consist of the following trading periods:

- a) Pre-opening;
- b) Opening;
- c) Continuous trading;
- d) Close of trade with or without closing auction;
- e) Post-trading.

<sup>3</sup> A trading day shall last from 06:00 to 22:00 (CET).

<sup>4</sup> In special situations the Exchange may modify trading days.

### 3. Clearing day

<sup>1</sup> A clearing day shall last from 08:00 to 18:15 (CET).

<sup>2</sup> In special situations the Exchange may modify clearing days.

### 4. Trading hours

<sup>1</sup> The trading hours are specified per trading segment.

<sup>2</sup> In special situations the Exchange may modify trading hours.

## II Definitions

### 5. Order and quote

#### 5.1 Definition

<sup>1</sup> In accordance with Clause 10.2 Rule Book, an order is a binding offer to buy or sell a certain quantity of one security at an unlimited or limited price.

<sup>2</sup> Orders may be entered in or deleted from the orderbook during set periods. All incoming orders shall be assigned a time stamp and an identification number. Amended orders shall lose their original time priority and be given a new time stamp.

<sup>3</sup> The quote shall specify the simultaneous entry of one or more limited buy and/or sell orders in a single instruction. It shall remain in the orderbook until it is executed, overwritten or deleted.

## 5.2 Order specification

An order must be recorded with the following attributes:

- a) **Participant identification:** member ID and trader ID;
- b) **Designation of the transaction type:** buy or sell;
- c) **Trading capacity:** client transaction (trade in own name but on own account of the client; CU) or own transaction (transaction in own name and on own account; PR);
- d) **Identification of the order book:** ISIN, trading currency and trading centre;
- e) **Quantity:** number of securities or nominal value for bonds;
- f) **Price limit:** limited or unlimited;
- g) **Validity:**
  - 1. Immediate-or-cancel order (IOC order or accept order): shall be executed immediately, in full or inasmuch as is possible. Non-executed parts shall be deleted without entry in the order book;
  - 2. Fill-or-kill order (FOK order): shall be executed immediately and in full or not at all. If an immediate, full execution is not possible, the FOK order shall be deleted without entry in the order book;
  - 3. At-the-opening order: shall be valid until and including the first opening and may be recorded during pre-opening only;
  - 4. Good-for-day order: shall be valid until close of trading of the current trading day;
  - 5. Good-till-date order: shall be valid until close of trading of a certain day. The maximum term of validity shall be one year.

Details are governed by the Exchange in the relevant technical specifications.

## 6. Price-time priority

The price-time priority principle means that the order with the better price (highest price limit for buy orders, lowest price limit for sell orders) shall be executed first. Unlimited orders shall enjoy top priority when consolidating orders. For orders with the same price, the order received first shall also be executed first.

## 7. Auction and principle of highest executable volume

<sup>1</sup> Prior to the auction, the participant may enter new orders in the orderbook or delete existing ones without executions coming about.

<sup>2</sup> The price of the auction shall be determined taking into account all limited and unlimited orders and quotes in the orderbook and, in certain cases, by the reference price. Orders and quotes shall be treated equally in the auction.

<sup>3</sup> According to the principle of highest executable volume the largest possible quantity executable shall be executed at a single price specified in the auction. The following rules shall apply here:

- a) orders shall be considered in accordance with the price-time priority principle;
- b) unlimited orders shall be executed with limited and unlimited orders on the opposite side. If not all unlimited orders can be executed, no executions shall take place and the orderbook shall remain closed (Non Opening). Valid orders shall remain in the orderbook;
- c) limited orders shall be executed until one side of the book is empty or the best buy price remaining in the orderbook is lower than the best sell price;

- d) if two unlimited orders of the same quantity are executed last, the price of the auction shall correspond to the reference price.  
If the reference price is below (above) the best buy order (sell order) remaining in the book, it shall determine the price of the auction;
- e) if one unlimited and one limited order are executed last, the price of the auction shall correspond to the remaining limit;
- f) if limited orders of different quantities are executed at two price levels last, the price of the auction corresponds to the price level of the bigger order quantity;
- g) if limited orders of equal quantities are executed at two price levels last, the price of the auction shall correspond to the arithmetic mean of both price levels, rounded up to the next valid price level.  
If the arithmetic mean is below (above) the best buy order (sell order) remaining in the book, it shall determine the price of the auction;

<sup>4</sup> The price for all trades in the auction shall be determined by the last price establishment in accordance with the rules of this Clause.

## 8. Continuous trading

<sup>1</sup> In continuous trading, transactions are triggered by an incoming order or quote which is executed with the orders or quotes on the opposite side of the orderbook to the extent the quantity and limit allow it. In contrast to an auction, the price for each transaction shall be determined individually.

<sup>2</sup> The following rules shall apply here:

- a) An incoming order shall be checked for feasibility and shall be immediately executed in accordance with the price-time priority with orders or quotes on the opposite side of the orderbook in one or more steps and prices;
- b) if an order is not or is only partially executed, it shall be placed in the orderbook with any limit and a time stamp. Other order validities remain reserved;
- c) if an incoming, unlimited order is executed with an unlimited order on the opposite side of the orderbook, the execution shall take place at the reference price. If the reference price is below (above) the best buy order (sell order) remaining in the book, it shall determine the price of the execution;
- d) if an incoming, unlimited order is executed with an unlimited order on the opposite side of the orderbook, the execution shall take place at the reference price;
- e) if an incoming, limited order is executed with an unlimited order on the opposite side of the orderbook, the execution shall take place at the reference price. If the reference price is below (above) the best buy order (sell order) remaining in the book on the opposite side, it shall determine the price of the execution;
- f) if an incoming, limited order is executed with a limited order on the opposite side of the orderbook, the execution shall take place at the price of the common limit. If the limit of the buy order is above the limit of the sell order, the limit which is more beneficial from the standpoint of the incoming order shall be used.

<sup>3</sup> In addition to the provisions above, the rules of quote-based pricing in the Market Maker Book shall also apply.

## 9. Reference price adjustment

<sup>1</sup> The Exchange may adjust the reference price in the following cases, in particular:

- a) If there is no trade on the Exchange in the order book during trading hours, despite an open order book. The reference price shall be adjusted as follows after the close of trading:  
If the previous reference price is lower than the best bid price, the reference price shall be the best bid price. If the previous reference price is higher than the best ask price, the reference price shall be the best ask price. If, at the close of trading, there is no bid price and no ask price in the order book, the reference price shall not be adjusted.
- b) If the trade which resulted in the reference price has been annulled by the Exchange. The reference price shall be adjusted as follows after the close of trading:  
If a valid on-exchange, off-order-book trade had taken place during trading hours, the reference price shall be last on-exchange price listed in the order book. If there has been no valid on-exchange, on-order-book trade during trading hours, the reference price shall be determined pursuant to Cl. 9 para. 1 lit. a.
- c) If dividends on a security are paid out in the trading currency. On the ex date, the Exchange shall adjust the reference price by the amount of the dividend.
- d) If the price steps for a security are modified. The Exchange shall adjust the reference price prior to the opening of trading if the reference price does not correspond to the newly valid price steps.

<sup>2</sup> Further manual adjustments to the reference price remain reserved.

## 10. Trade suspension

<sup>1</sup> In particular, the Exchange may suspend trading if:

- a) in the Central Limit Order Book the next price compared to the reference price is outside a range (Stop Trading Range) determined by the Exchange (Stop Trading or Delayed Opening);
- b) in the Central Limit Order Book the next price compared to a transaction is within a certain time period (Avalanche Time), outside a range (Stop Trading Range) determined by the Exchange (Avalanche Stop Trading);
- c) in the Market Maker Book there is no quote in the orderbook on the opposite side at the time of a possible execution. Trading shall not be suspended if a limited order with the same price remains in the order book on the same side (buy/sell) of the orderbook as the quote executed last, provided that the limited order was already in the order book at the time of the execution of the quote; or
- d) trading in the underlying is suspended.

<sup>2</sup> The stop trading range and the duration of the Stop Trading Duration as well as the Avalanche Time in connection with the Avalanche Stop Trading shall be determined by the Exchange per market segment. The Exchange shall publish exceptions for individual securities in a suitable manner.

<sup>3</sup> The participant may enter new orders and quotes during a trade suspension or delete existing ones.

<sup>4</sup> After expiry of a trade suspension, the book shall be reopened with an auction.

<sup>5</sup> Market control interventions remain reserved in accordance with the Market Control Directive.



### III Market models

## 11. Central Limit Order Book (CLOB)

### 11.1 Orders and quotes

The Central Limit Order Book market model shall treat orders and quotes equally.

### 11.2 Pre-opening

<sup>1</sup> Pre-opening shall be the period between the start of the trading day and the actual opening of trading.

<sup>2</sup> The participant may enter new orders and quotes in the orderbook or delete existing ones.

<sup>3</sup> The Exchange shall calculate the theoretical opening price (TOP) in the auction procedure and publish it on an ongoing basis.

<sup>4</sup> No transaction and therefore no pricing shall take place.

### 11.3 Opening

<sup>1</sup> The Exchange shall open continuous trading with an auction.

<sup>2</sup> The Exchange shall extend the auction time once for a defined period if the theoretical opening price is outside the applicable Stop Trading Range compared to the reference price (Delayed Opening).

<sup>3</sup> The Exchange shall not open trading if not all unlimited orders are executed in the auction procedure (Non Opening). In this condition, a theoretical opening price (TOP) can also be calculated.

<sup>4</sup> The Exchange shall not hold an auction as long as continuous trading in the underlying security is interrupted (underlying condition).

### 11.4 Continuous trading

<sup>1</sup> Incoming orders and quotes shall be executed in one or more parts at equal or different prices in accordance with the price-time priority principle.

<sup>2</sup> If an order cannot or can only be partially executed, the remainder shall remain in the order-book. Other validity specifications remain reserved.

<sup>3</sup> The Exchange may in certain instances suspend trading.

<sup>4</sup> The reference price shall be the price paid last. Reference price adjustments remain reserved.

### 11.5 Close of trade with closing auction

<sup>1</sup> Immediately before close of trading, an auction is conducted in accordance with the principle of highest executable volume. If there is a trade in the auction, this price shall be the closing price and the new reference price. If there is no trade in the auction, the last trade of the day shall be the closing price. If there is no trade during the day, there shall be no new closing price and the existing reference price shall remain unchanged.

<sup>2</sup> The Exchange may adjust the reference price in certain cases.

### 11.6 Close of trade without closing auction

<sup>1</sup> In the event of close of trade without auction, trading shall close at the end of the continuous trading period.

<sup>2</sup> The closing price and reference price shall correspond to the price last established in continuous trading. If there is no trade during the day, there shall be no new closing price and the existing reference price shall remain unchanged.

<sup>3</sup> The Exchange may adjust the reference price in certain cases.

### 11.7 Post-trading

<sup>1</sup> After the close of trading, the Exchange shall delete all non-executed orders whose validity ends on the date of the current trading day. Quotes shall expire at the end of the trading day.

<sup>2</sup> Participants may enter new orders and quotes in the orderbook or delete existing ones. Orders with a validity date of the current trading day shall not be accepted.

<sup>3</sup> The Exchange shall calculate the following day's theoretical opening price (TOP) in the auction procedure and publish it on an ongoing basis.

<sup>4</sup> No transaction and therefore no pricing shall take place.

## 12. Market Maker Book (MMB)

### 12.1 Orders and quotes

The Market Maker Book (MMB) market model shall treat orders from participants and quotes from licensed market makers differently.

### 12.2 Market making

<sup>1</sup> The admitted market maker shall ensure a liquid market, by placing quotes in the orderbook of individual securities.

<sup>2</sup> The Exchange may admit one or more market makers per security.

<sup>3</sup> The rights and duties of the market maker shall be defined by the Exchange per market segment.

### 12.3 Pre-opening

<sup>1</sup> Pre-opening shall be the period between the start of the trading day and the actual opening of trading.

<sup>2</sup> Participants and market makers may enter new orders and quotes in the orderbook or delete existing ones.

<sup>3</sup> The Exchange shall calculate the theoretical opening price (TOP) in the auction procedure and publish it on an ongoing basis.

<sup>4</sup> No transaction and therefore no pricing shall take place.

### 12.4 Opening

<sup>1</sup> The Exchange shall open continuous trading with an auction.

<sup>2</sup> The exchange shall extend the auction time once if two orders can be combined to one trade without a quote being in the orderbook at the time (Delayed Opening). The Exchange shall open trading during the trade suspension as soon as a quote has been entered but no later than at the expiry of the trade suspension.

<sup>3</sup> The Exchange shall not open trading if not all unlimited orders are executed in the auction procedure (Non Opening). In this condition, a theoretical opening price (TOP) can also not be calculated.

## 12.5 Continuous trading

<sup>1</sup> Incoming orders and quotes shall be executed in one or more parts at equal or different prices in accordance with the price-time priority principle taking into account the quote-based pricing.

<sup>2</sup> If an order or quote cannot or can only be partially executed, the remainder shall remain in the orderbook. Other order specifications remain reserved.

<sup>3</sup> An incoming quote shall be executed with an existing order at the quote price (and not at the order price) if the quote quantity is greater than or equal to the order quantity (Quote Domination). If a better limit remains on the opposite side than the incoming quote price, this limit shall determine the price of the transaction.

<sup>4</sup> The Exchange may in certain instances suspend continuous trading.

<sup>5</sup> The reference price shall correspond to the last paid price.

<sup>6</sup> The Exchange may adjust the reference price in certain cases.

## 12.6 Close of trade without closing auction

<sup>1</sup> Trading shall close on the expiry of the continuous trading period.

<sup>2</sup> The closing price and reference price shall correspond to the price last established in continuous trading. If there is no trade during the day, there shall be no new closing price and the existing reference price shall remain unchanged.

<sup>3</sup> The Exchange may adjust the reference price in certain cases.

## 12.7 Post-trading

<sup>1</sup> After the close of trading, the Exchange shall delete all non-executed orders whose validity ends on the date of the current trading day.

<sup>2</sup> Participants and market makers may enter new orders and quotes in the orderbook or delete existing ones. Orders with a validity date of the current trading day shall not be accepted.

<sup>3</sup> The Exchange shall calculate the following day's theoretical opening price (TOP) in the auction procedure and publish it on an ongoing basis.

<sup>4</sup> No transaction and therefore no pricing shall take place.

<sup>5</sup> Quotes shall expire at the end of the trading day.

## 13. Market Maker Book Fill-or-Kill (MMB-FOK)

### 13.1 Orders and quotes

<sup>1</sup> The Market Maker Book Fill-or-Kill (MMB-FOK) market model shall treat orders from participants and quotes from admitted market makers differently.

<sup>2</sup> An incoming order shall only be accepted if it can be executed in full (Fill or Kill). No transaction may be smaller than the initial denomination (minimum denomination).

<sup>3</sup> Orders and quotes which are smaller than the initial denomination shall not be accepted.

<sup>4</sup> Quotes which are smaller than the initial denomination after partial executions shall be deleted.

### 13.2 Market making

<sup>1</sup> The admitted market maker shall ensure a liquid market, by placing quotes in the orderbook of individual securities.

<sup>2</sup> The Exchange may admit one or more market makers per security.

<sup>3</sup> The rights and duties of the market maker shall be defined per market segment.

### 13.3 Pre-opening

<sup>1</sup> Pre-opening shall be the period between the start of the trading day and the actual opening of trading.

<sup>2</sup> The market maker may enter new quotes in the orderbook or delete existing ones. The quantity of each quote must be an integral multiple of the initial denomination. It shall not be possible to enter orders in the orderbook.

<sup>3</sup> The Exchange shall calculate the theoretical opening price (TOP) in the auction procedure and publish it on an ongoing basis.

<sup>4</sup> No transaction and therefore no pricing shall take place.

### 13.4 Opening

The Exchange shall open trading with an auction and then proceed to continuous trading.

### 13.5 Continuous trading

<sup>1</sup> Incoming orders shall be immediately executed in full in one or more parts in accordance with the price-time priority principle taking into account the quote-based pricing against the quotes in the orderbook or expire. No transaction may be smaller than the initial denomination.

<sup>2</sup> Incoming quotes may not be smaller than the initial denomination. The quantity shall then be validated differently than in pre-opening. Incoming quotes shall be executed in one or more parts at equal or different prices in accordance with the price-time priority principle. No transaction may be smaller than the initial denomination. Quotes which are smaller than the initial denomination after partial executions shall be deleted.

<sup>3</sup> Orders shall be executed immediately and in full in one or more parts against the quotes in the orderbook or expire.

<sup>4</sup> The Exchange may in certain instances suspend continuous trading.

<sup>5</sup> The reference price shall be the price paid last. Reference price adjustments remain reserved.

### 13.6 Close of trade without closing auction

<sup>1</sup> Trading shall close on the expiry of the continuous trading period.

<sup>2</sup> The closing price and reference price shall correspond to the price last established in continuous trading. If there is no trade during the day, there shall be no new closing price and the existing reference price shall remain unchanged.

<sup>3</sup> The Exchange may adjust the reference price in certain cases.

### 13.7 Post-trading

<sup>1</sup> In post-trading, the market maker may enter new quotes in the orderbook or delete existing ones. Orders shall not be accepted.

<sup>2</sup> The Exchange shall calculate the following day's theoretical opening price (TOP) in the auction procedure and publish it on an ongoing basis.

<sup>3</sup> No transaction and therefore no pricing shall take place.

<sup>4</sup> All quotes shall expire at the end of the trading day.

## IV Reporting of trades to the Exchange

### 14. Trade reports

<sup>1</sup> Transactions outside the order book may be reported to the Exchange in accordance with Clause 11 Rule Book.

<sup>2</sup> The report shall be specified with the following attributes:

- a) **Identification of the participant:** member ID and trader ID;
- b) **Transaction type:** buy or sell;
- c) **Identification of the securities concerned:** ISIN;
- d) **Quantity:** number of traded securities or nominal value for bonds;
- e) **Price:** price or closing price (incl. currency);
- f) **Execution time:** trade date and time;
- g) **value date, if this differs from the general rule:** value date (if it differs from the general rule in accordance with Clause 13.1 Rule Book);
- h) **Information whether the trade was a nostro or a client transaction:** client transaction (trading in own name but for the account of the client; CU) or nostro transaction (trading in own name and for own account; PR);
- i) **Designation of the counterparty:** counterparty (participant, other securities dealer, client);
- j) **Trading platform:** trading centre code;
- k) **Trade Type:** designation which further specifies the trade report. A list of all Trade Types can be found in Annex S.

## 15. Reporting functions

In accordance with Clause 11.1.3 Rule Book, the following reporting functions are available to the participant:

### 15.1 Two-sided Trade Report

#### 15.1.1 Trades with other participants

<sup>1</sup> The participant shall report trades with another participant to the Exchange as a two-sided Trade Report.

<sup>2</sup> If the report is sent on the same clearing day and the securities concerned are CCP-eligible, the participant may instruct the Exchange as part of the two-sided Trade Report to have the transaction cleared with a central counterparty. If the transaction is not CCP-eligible, the Exchange shall transmit the transaction information to the relevant settlement organisation.

<sup>3</sup> If the trade is not made in accordance with the provisions of the Rule Book, it shall be reported using the "Off Exchange" Trade Type.

#### 15.1.2 Trades with non-participants with Securities Dealer status

<sup>1</sup> The participant shall report trades with non-participants with Securities Dealer status as a two-sided Trade Report.

<sup>2</sup> The Exchange does not forward these trades to a settlement organisation.

<sup>3</sup> If the trade is not made in accordance with the provisions of the Rule Book, it shall be reported using the "Off Exchange" Trade Type.

### 15.2 One-sided Trade Report

<sup>1</sup> The participant shall report trades with non-Securities Dealers to the Exchange as an one-sided Trade Report.

<sup>2</sup> The Exchange does not forward one-sided Trade Reports to a settlement organisation.

<sup>3</sup> If the trade is not made in accordance with the provisions of the Rule Book, it shall be reported using the "Off Exchange" Trade Type.

## V Correction, cancellation and countertrade

### 16. Correction

<sup>1</sup> A participant may correct the information on whether the trade was a nostro or a client transaction.

<sup>2</sup> A trade may only be corrected once.

<sup>3</sup> If the trade is cleared by a central counterparty, the correction must be made on the same clearing day. For trades without a central counterparty, the correction must be made on the following trading day at the latest.

## 17. Cancellation

### 17.1 Principle

#### 17.1.1 Irregular on-exchange trades

If trades which violate the provisions of the Rule Book have been made on the Exchange in error, the parties shall apply to the Exchange to have such trades cancelled.

#### 17.1.2 Incorrect Trade Reports to the Exchange

Where a Trade Report contains errors, the parties shall apply to the Exchange to have the report cancelled. This applies particularly in the following cases:

- a) A trade has not taken place because of legal defects, for example;
- b) The content of the report as per Clause 14 contains errors;
- c) The trade is not subject to the obligation to report.

### 17.2 Procedure

<sup>1</sup> Both of the parties involved in the trade shall apply in writing to the Exchange to have the trade cancelled.

<sup>2</sup> The application for the cancellation of a trade shall contain the following information:

- a) Identification of the participant
- b) Identification of the securities concerned (ISIN)
- c) Time of execution (trade date and time)
- d) Identification of the trade (Trade Match ID)

<sup>3</sup> A trade cannot be cancelled unless the information given by the two parties corresponds.

<sup>4</sup> The application from the parties shall be made no later than the trading day following that on which the trade was made.

<sup>5</sup> As a rule, the Exchange will cancel the trade by the end of the trading day at the latest. Trades in CCP-eligible securities will be cancelled by the end of the clearing day at the latest.

<sup>6</sup> Under exceptional circumstances, the Exchange may extend these periods or refuse to cancel a trade.

### 17.3 Effect of a cancellation

If the Exchange cancels a trade at the request of the parties, it will publish the cancellation in the market data.

### 17.4 Costs

<sup>1</sup> The Exchange may charge a fee for entering and cancelling trades on behalf of a participant.

<sup>2</sup> The details are laid down in the "Fees and Costs" Directive.

## 18. Countertrade

With the consent of both parties, a participant may make a countertrade. When reporting the countertrade, the ID of the original trade shall be given, and the report shall be marked with the "Special Price" Trade Type.

## VI Trading segments

### 19. Classification of markets and trading segments

<sup>1</sup> The Exchange lists the following markets and market segments:

#### a) Equity market

- A Blue Chip Shares;
- B Mid-/Small-Cap Shares;
- C Rights;
- D Secondary Listed Shares;
- E Sponsored Segment;

#### b) Fund market

- F Investment Funds;
- G Exchange Traded Funds;
- H Exchange Traded Structured Funds;
- I Sponsored Funds

#### c) Bond market

- J Bonds of the Swiss Confederation;
- K Other CHF Bonds;
- L Floating Rate Notes;
- M Convertible and Warrant Bonds;
- N Delisted Bonds;
- O International Bonds;
- P Credit Linked Notes and Bond Linked Notes;

#### d) Market for "Other Financial Products"

- Q Exchange Traded Products.

<sup>2</sup> The Exchange shall assign the securities to the individual market segments.

<sup>3</sup> The Exchange shall specify the provisions for the individual market segments in the annexes to this directive. The annexes form an integral part of this Directive.



Resolution of the Management Committee of the Exchange of 23 January 2013; in effect since 1 March 2013.

## Annex A: Blue Chip Shares

Shares included in the Swiss Leader Index® (SLI®) are traded in the Blue Chip Shares segment.

### 1. Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:20 (CET);
- d) closing auction from 17.20 to 17.30 (CET) with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Central Limit Order Book market model shall apply.

### 3. Duty to trade on the Exchange

There shall be no duty to trade on the Exchange.

### 4. Trade suspension

The Exchange does not extend the auction time in the opening (no Delayed Opening).

Continuous trading shall be suspended for five minutes if the potential subsequent price differs by more than

- a) 1.5% from the current reference price;
- b) 1.5% from a reference price valid within ten seconds (*Avalanche Stop*).

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 5. Price steps and round lots

The valid price steps shall be defined as follows depending on the order price (details in trade currency):

	from	to	Price steps
a)	0.0001	0.4999	0.0001
b)	0.5	0.9995	0.0005
c)	1	4.999	0.001
d)	5	9.995	0.005
e)	10	49.99	0.01
f)	50	99.95	0.05
g)	100	499.9	0.1
h)	500	999.5	0.5
i)	1,000	4,999	1
j)	5,000	9,995	5
k)	10,000	etc.	10

The valid round lots are defined by the Exchange per security and published together with the static data.

## **6. Market making**

The Exchange does not organise any market making.

## **7. Clearing and settlement**

Trades in eligible securities shall be cleared and settled via a central counterparty. The provisions of Clause 15 Rule Book shall apply.

The counterparty shall remain anonymous.

## **8. Separate trading lines**

When trading on a separate trading line, the following provisions shall apply in deviation from the provisions in this Annex:

- a) Trading on the separate trading line shall be suspended when trading on the first line is suspended;
- b) The price steps shall be 0.01 of the relevant trade currency, regardless of the order price; and
- c) Trades shall be processed manually. The participants involved shall be responsible for correct processing.
- d) The counterparty shall be disclosed.

In addition, the provisions on trading on a separate line shall apply in accordance with Annex R to this Directive.

## **9. Deadline for reporting off-order-book trades**

If a trade is made off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

## **10. Delayed publication of reported trades**

The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay if the securities transaction is conducted between a participant trading on its own account (nostro) and a client of this participant.

The participant may demand delayed publication from the Exchange by means of Trade Types. The provisions on delayed publication pursuant to Annex T to this Directive otherwise apply.

## Annex B: Mid-/Small-Cap Shares

### 1. Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:20 (CET);
- d) closing auction from 17:20 to 17:30 (CET) with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Central Limit Order Book market model shall apply.

### 3. Duty to trade on the Exchange

The duty to trade on the Exchange shall apply in accordance with Clause 4.5 Rule Book.

The duty to trade on the Exchange shall not apply to:

- a) orders with a market price of CHF 200,000 or more;
- b) collective orders, if the market price of the order is CHF 1,000,000 or more;
- c) portfolio orders.

These limits shall also apply to orders in foreign currency, while the market price of these orders shall correspond to the relevant equivalent value (current foreign currency rate set by the Exchange) in CHF.

### 4. Trade suspension

The Exchange shall extend the auction time in the opening (Delayed Opening) once by 15 minutes if the calculated opening price differs by 2% or more from the reference price.

Continuous trading shall be suspended for 15 minutes if the potential subsequent price differs by more than

- a) 2% from the current reference price; or
- b) 2% from a reference price valid within ten seconds (*Avalanche Stop*).

For securities of the Swiss Market Index Mid (SMIM<sup>®</sup>), the delay of the opening or the trade interruption shall be five minutes and the stop trading range shall be 1.5% in accordance with letters a and b above.

For securities with a market price of less than CHF 10 (volatile securities), the delay of the opening or the trade interruption shall be five minutes and the stop trading range shall be 10% in accordance with letters a and b above.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

## 5. Price steps and round lots

The valid price steps shall be defined as follows depending on the order price (details in trade currency):

	from	to	Price steps
a)	0.01	9.99	0.01
b)	10	99.95	0.05
c)	100	249.9	0.1
d)	250	499.75	0.25
e)	500	999.5	0.5
f)	1,000	4,999	1
g)	5,000	etc.	5

The valid round lots are defined by the Exchange per security and published together with the static data.

## 6. Market making

The Exchange does not organise any market making.

## 7. Clearing and settlement

Trades in eligible securities shall be cleared and settled via a central counterparty. The provisions of Clause 15 Rule Book shall apply.

The counterparty shall be disclosed.

## 8. Separate trading lines

When trading on a separate trading line, the following provisions shall apply in deviation from the provisions in this Annex:

- a) Trading on the separate trading line shall be suspended when trading on the first line is suspended;
- b) The price steps shall be 0.01 of the relevant trade currency, regardless of the order price; and
- c) Trades shall be processed manually. The participants involved shall be responsible for correct processing.

In addition, the provisions on trading on a separate line shall apply in accordance with Annex R to this Directive.

## 9. Deadline for reporting off-order-book trades

If a trade is made off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

## 10. Delayed publication of reported trades

The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay if the securities transaction is conducted between a participant trading on its own account (nostro) and a client of this participant.

The participant may demand delayed publication from the Exchange by means of Trade Types. The provisions on delayed publication pursuant to Annex T to this Directive otherwise apply.

## Annex C: Rights

### 1. Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:15 (CET);
- b) opening from 09:15 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:15 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Central Limit Order Book market model shall apply.

### 3. Duty to trade on the Exchange

There shall be no duty to trade on the Exchange.

### 4. Trade suspension

Continuous trading shall be suspended if trade in the underlying is suspended.

### 5. Price steps and round lots

The valid price steps shall be defined as follows depending on the order price (details in trade currency):

	from	to	Price steps
a)	0.01	9.99	0.01
b)	10	99.95	0.05
c)	100	249.9	0.1
d)	250	499.75	0.25
e)	500	999.5	0.5
f)	1,000	4,999	1
g)	5,000	etc.	5

The valid round lots are defined by the Exchange per security and published together with the static data.

### 6. Market making

The Exchange does not organise any market making.

### 7. Clearing and settlement

Trades in eligible securities shall not be cleared and settled via a central counterparty. The provisions of Clause 14 Rule Book apply.

The counterparty shall be disclosed.

## **8. Deadline for reporting off-order-book trades**

If a trade is made off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

## **9. Delayed publication of reported trades**

The delayed publication function is not available.



## Annex D: Secondary Listing Shares

### 1. Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:20 (CET);
- d) closing auction from 17:20 to 17:30 (CET) with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Central Limit Order Book market model shall apply.

### 3. Duty to trade on the Exchange

There shall be no duty to trade on the Exchange.

### 4. Trade suspension

The Exchange shall extend the auction time in the opening (Delayed Opening) once by five minutes if the calculated opening price differs by 2% or more from the reference price.

Continuous trading shall be suspended for five minutes if the potential subsequent price differs by more than

- a) 2.0% from the current reference price; or
- b) 2.0% from a reference price valid within ten seconds (*Avalanche Stop*).

For securities with a market price of less than CHF 10 (volatile securities), the Exchange shall extend the auction time in the opening (Delayed Opening) once by five minutes if the calculated opening price differs by 10% or more from the reference price. The Stop Trading Range in accordance with letters a and b above shall be 10%.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 5. Price steps and round lots

The valid price steps shall be defined as follows depending on the order price (details in trade currency):

	from	to	Price steps
a)	0.01	9.99	0.01
b)	10	99.95	0.05
c)	100	249.9	0.1
d)	250	499.75	0.25
e)	500	999.5	0.5
f)	1,000	4,999	1
g)	5,000	etc.	5

The valid round lots are defined by the Exchange per security and published together with the static data.

## **6. Market making**

The Exchange does not organise any market making.

## **7. Clearing and settlement**

Trades in eligible securities shall not be cleared and settled via a central counterparty. The provisions of Clause 14 Rule Book shall apply.

## **8. Deadline for reporting off-orderbook trades**

If a trade is made off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

## **9. Delayed publication of reported trades**

The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay if the securities transaction is conducted between a participant trading on its own account (nostro) and a client of this participant. The average daily turnover shall be calculated using the turnovers of the primary market.

The participant may demand delayed publication from the Exchange by means of Trade Types. The provisions on delayed publication pursuant to Annex T to this Directive otherwise apply.

## Annex E: Sponsored Segment

### 1. Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:20 (CET);
- d) closing auction from 17:20 to 17:30 (CET) with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Central Limit Order Book market model shall apply.

### 3. Duty to trade on the Exchange

There shall be no duty to trade on the Exchange.

### 4. Trade suspension

The Exchange does not extend the auction time in the opening (no Delayed Opening).

Continuous trading shall be suspended for five minutes if the potential subsequent price differs by more than

- a) 3% from the current reference price; or
- b) 3% from a reference price valid within ten seconds (*Avalanche Stop*).

For securities with a market price of less than CHF 10 (volatile securities), the Exchange shall extend the auction time in the opening (Delayed Opening) once by 5 minutes if the calculated opening price differs by 10% or more from the reference price. The stop trading range shall be 10% in accordance with letters a and b above.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 5. Price steps and round lot

The valid price steps shall be defined as follows depending on the order price (details in trade currency):

	from	to	Price steps
a)	0.01	9.99	0.01
b)	10	99.95	0.05
c)	100	249.9	0.1
d)	250	499.75	0.25
e)	500	999.5	0.5
f)	1'000	4'999	1
g)	5'000	etc.	5

The valid round lots are defined by the Exchange per security and published together with the static data.

## **6. Market making**

The Exchange shall organise market making and admit market makers.

The market maker shall provide bid and asking prices whose bid-ask spread is not greater than 3%.

The minimum volume on either side shall be CHF 50,000.

The market maker shall be represented for 90% of trading hours with prices in the orderbook.

## **7. Clearing and settlement**

Trades in eligible securities shall not be cleared and settled via a central counterparty. The provisions of Clause 14 Rule Book shall apply.

## **8. Deadline for reporting off-order-book trades**

If a trade is made off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

## **9. Delayed publication of reported trades**

The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay if the securities transaction is conducted between a participant trading on its own account (nostro) and a client of this participant.

The participant may demand delayed publication from the Exchange by means of Trade Types. The provisions on delayed publication pursuant to Annex T to this Directive otherwise apply.

## Annex F: Investment Funds

### 1. Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:00;
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:20 (CET);
- d) closing auction from 17:20 to 17:30 with random close of trading within two minutes;
- e) post-trading from close of trading until 22:00.

### 2. Market model

The rules of the Central Limit Order Book market model shall apply.

### 3. Duty to trade on the Exchange

The duty to trade on the Exchange shall apply in accordance with Clause 4.5 Rule Book.

The duty to trade on the Exchange shall not apply to:

- a) orders with a market price of CHF 200,000 or more;
- b) collective orders, if the market price or nominal value of the order is CHF 1,000,000 or more;
- c) portfolio orders.

These limits shall also apply to orders in foreign currency, while the market price of these orders shall correspond to the relevant equivalent value (current foreign currency rate set by the Exchange) in CHF.

### 4. Trade suspension

The Exchange shall extend the opening (Delayed Opening) once by 15 minutes if the calculated opening price differs by 2% or more from the reference price.

Continuous trading shall be suspended for five minutes if the potential closing price differs by more than

- a) 2% or more from the current reference price;
- b) 2% or more from the reference price ten seconds ago (*Avalanche Stop*).

For securities with a market price of less than CHF 10 (volatile securities), the delay of the opening or the trade interruption shall be five minutes and the stop trading range shall be 10% in accordance with letters a and b above.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

## 5. Price steps and round lots

The valid price steps shall be defined as follows depending on the order price (details in trade currency):

	from	to	Price steps
a)	0.01	9.99	0.01
b)	10	99.95	0.05
c)	100	249.9	0.1
d)	250	499.75	0.25
e)	500	999.5	0.5
f)	1,000	4,999	1
g)	5,000	etc.	5

The valid round lots are defined by the Exchange per security and published together with the static data.

## 6. Market making

The Exchange does not organise any market making.

## 7. Clearing and settlement

Trades in eligible securities shall not be cleared and settled via a central counterparty. The provisions of Clause 14 Rule Book shall apply.

## 8. Deadline for reporting off-orderbook trades

If a trade is made off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

## 9. Delayed publication of reported trades

The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay if the securities transaction is conducted between a participant trading on its own account (nostro) and a client of this participant.

The participant may demand delayed publication from the Exchange by means of Trade Types. The provisions on delayed publication pursuant to Annex T to this Directive otherwise apply.

## Annex G: Exchange Traded Funds

### 1. Trading periods and times

The trading times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:30 (CET)  
(up to 17:00 (CET) in the case of ETFs on bonds issued by the Swiss Confederation);
- d) close of trading without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Market Maker Book market model shall apply.

### 3. Duty to trade on the Exchange

There shall be no duty to trade on the Exchange.

### 4. Trade suspension

The Exchange shall extend the auction time in the opening (Delayed Opening) once or shall suspend continuous trading if there is no quote in the orderbook at the time of possible execution. Trading shall be immediately resumed as soon as a quote is entered, but no later than after 90 seconds.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 5. Price steps and round lots

The valid price steps shall be defined as follows depending on the order price (details in trade currency), with the exception of the Japanese yen as trading currency, for which price steps of JPY 1 shall apply irrespective of the order price:

	from	to	Price steps
a)	0.001	4.999	0.001
b)	5	19.995	0.005
c)	20	etc.	0.01

The valid round lots are defined by the Exchange per security and published together with the static data.

### 6. Market making

The Exchange shall organise market making and admit market makers.

The market maker contractually undertakes to meet the following requirements over 90% (on a monthly basis) of the official trading times:

#### **6.1 ETF on share indices**

- a) If trade in the domestic market of at least 50% of underlyings has been opened, the market maker shall provide bid and asking prices which do not differ from the indicative NAV (net asset value) by more than 2% (+/- 1% on either side); or
- b) If trade in the domestic market of at least 50% of underlyings has not been opened, the market maker shall provide bid and asking prices with a maximum trading spread of 5%.

The minimum volume on either side shall be EUR 50,000.

#### **6.2 ETF on fixed income indices**

The maximum trading spread around the indicative iNAV (if available) shall be:

- a) for money market products: 0.1% (+/- 0.05% on either side of the iNAV, if available);
- b) for government bonds, Supranationals and similar bonds with a term of less than 3 years: 0.5% (+/- 0.25% on either side of the iNAV, if available);
- c) for government bonds, Supranationals and similar bonds with a term of more than 3 years and for investment-grade corporate bonds: 1.0% (+/- 0.5% on either side of the iNAV, if available);
- d) for emerging market bonds and non-investment-grade corporate bonds: 2.0% (+/- 1.0% on either side of the iNAV, if available).

The minimum volume on either side shall be EUR 100,000.

#### **6.3 ETF on commodities indices**

- a) If trade in the domestic market of at least 50% of underlyings has been opened, the market maker shall provide bid and asking prices which do not differ from the indicative NAV (net asset value) by more than 2% (+/- 1% on either side); or
- b) if trade in the domestic market of at least 50% of underlyings has not been opened, the market maker shall provide bid and ask prices with a maximum trading spread of 3%.

The minimum volume on either side shall be EUR 50,000.

#### **6.4 ETF on collective capital investments indices**

The maximum trading spread around the indicative iNAV (if available) shall be:

- a) for exchange-traded real estate funds: 2.0% (+/- 1.0% on either side of the iNAV, if available), if 50% of the collective capital investment falls into this investment category;
- b) for hedge fund indices: 2.0% (+/- 1.0% on either side of the iNAV, if available), if 50% of the collective capital investment falls into this investment category.

The minimum volume on either side shall be EUR 50,000.

### **7. Clearing and settlement**

Trades in eligible securities shall be cleared and settled via a central counterparty. The provisions of Clause 15 Rule Book shall apply.



The counterparty shall be disclosed.

## **8. Deadline for reporting off-order-book trades**

If a trade is made off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

## **9. Delayed publication of reported trades**

The delayed publication function is not available.

## Annex H: Exchange Traded Structured Funds

### 1. Trading periods and times

The trading times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:30 (CET)
- d) close of trading without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Market Maker Book market model shall apply.

### 3. Duty to trade on the Exchange

There shall be no duty to trade on the Exchange.

### 4. Trade suspension

The Exchange shall extend the auction time in the opening (Delayed Opening) once or shall suspend continuous trading if there is no quote in the orderbook at the time of possible execution. Trading shall be immediately resumed as soon as a quote is entered, but no later than after 90 seconds.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 5. Price steps and round lot

The valid price steps shall be defined as follows depending on the order price (details in trade currency), with the exception of the Japanese yen as trading currency, for which price steps of JPY 1 shall apply irrespective of the order price:

	from	to	Price steps
a)	0.001	4.999	0.001
b)	5	19.995	0.005
c)	20	etc.	0.01

The valid round lots are defined by the Exchange per security and published together with the static data.

### 6. Market making

The Exchange shall organise market making and admit market makers.

The market maker contractually undertakes to meet the following requirements over 90% (on a monthly basis) of the official trading times:

#### **6.1 ETSF with underlying shares**

- a) If trade in the domestic market of at least 50% of underlyings has been opened, the market maker shall provide bid and asking prices which do not differ from the indicative NAV (net asset value) by more than 2% (+/- 1% on either side); or
- b) if trade in the domestic market of at least 50% of underlyings has not been opened, the market maker shall provide bid and ask prices with a maximum trading spread of 5%.

The minimum volume on either side shall be EUR 50,000.

### **7. Clearing and settlement**

Trades in eligible securities shall not be cleared and settled via a central counterparty. The provisions of Clause 14 Rule Book shall apply.

### **8. Deadline for reporting off-order-book trades**

If a trade is made off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

### **9. Delayed publication of reported trades**

The delayed publication function is not available.

## Annex I: Sponsored Funds

### 1. Trading periods and times

The trading times shall be set as follows:

- a) pre-opening from 06:00 to 09:15 (CET);
- b) opening from 09:15 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:30 (CET);
- d) close of trading without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Market Maker Book market model shall apply.

### 3. Duty to trade on the Exchange

There shall be no duty to trade on the Exchange.

### 4. Trade suspension

The Exchange shall extend the auction time in the opening (Delayed Opening) once or shall suspend continuous trading if there is no quote in the orderbook at the time of possible execution. Trading shall be immediately resumed as soon as a quote is entered, but no later than after 90 seconds.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 5. Price steps and round lots

The valid price steps shall be defined as follows depending on the order price (details in trade currency), with the exception of the Japanese yen as trading currency, for which price steps of JPY 1 shall apply irrespective of the order price:

	from	to	Price steps
a)	0.01	49.99	0.01
b)	50	99.95	0.05
c)	100	499.90	0.10
d)	500	999.50	0.50
e)	1'000	4'999	1.00
f)	5'000	etc.	5.00

The valid round lots are defined by the Exchange per security and published together with the static data.

### 6. Market making

The Exchange shall organise market making and admit market makers.

The market maker contractually undertakes to meet the following requirements over 90% (on a monthly basis) of the official trading times:

#### **6.1 Sponsored funds whose underlyings are primarily equities**

- a) If trade in the domestic market of at least 50% of underlyings has been opened, the market maker shall provide bid and asking prices with a maximum trading spread of 2%; or
- b) if trade in the domestic market of at least 50% of underlyings has not been opened, the market maker shall provide bid and asking prices with a maximum trading spread of 5%.

The minimum volume on either side shall be EUR 50,000.

#### **6.2 Sponsored funds whose underlyings are primarily fixed income instruments**

The maximum trading spreads shall be as follows:

- a) for money market products: 0.1%;
- b) for government bonds, Supranationals and similar bonds with a term of less than 3 years: 0.5%;
- c) for government bonds, Supranationals and similar bonds with a term of more than 3 years and for investment-grade corporate bonds: 1.0%;
- d) for emerging market bonds and non-investment-grade corporate bonds: 2.0%.

The minimum volume on either side shall be EUR 100,000.

#### **6.3 Sponsored funds whose underlyings are primarily commodities**

- a) If trade in the domestic market of at least 50% of underlyings has been opened, the market maker shall provide bid and asking prices with a maximum trading spread of 2%; or
- b) if trade in the domestic market of at least 50% of underlyings has not been opened, the market maker shall provide bid and asking prices with a maximum trading spread of 5%.

The minimum volume on either side shall be EUR 50,000.

### **7. Clearing and settlement**

Trades in eligible securities shall not be cleared and settled via a central counterparty. The provisions of Clause 14 Rule Book apply.

The counterparty shall be disclosed.

### **8. Deadline for reporting off-order-book trades**

The reporting of off-order-book trades is voluntary. Where such trades are reported, the report must be submitted before the opening of trading on the next trading day at the latest.

### **9. Delayed publication of reported trades**

The delayed publication function is not available.

## Annex J: Bonds of the Swiss Confederation

### 1. Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 08:30 (CET);
- b) opening from 08:30 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:00 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Central Limit Order Book shall apply.

### 3. Duty to trade on the Exchange

The duty to trade on the Exchange shall apply in accordance with Clause 4.5 Rule Book.

The duty to trade on the Exchange shall not apply to:

- a) orders with a nominal value of CHF 100,000 or more;
- b) collective orders, if the nominal value of the order is CHF 1,000,000 or more;

### 4. Trade suspension

The Exchange shall extend the auction time in the opening (delayed opening) once by 15 minutes if the calculated opening price differs by 1% or more from the reference price.

Continuous trading shall be suspended for 15 minutes if the potential closing price differs by more than

- a) 1.0% from the current reference price;
- b) 1.0% from a reference price valid within ten seconds (*Avalanche Stop*).

For bonds with a maturity of more than 15 years, the Stop Trading Range is 3% in the event of a Delayed Opening and in accordance with the letters a and b above.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 5. Price steps and round lots

The valid price steps shall be 0.01% regardless of the order price.

The valid round lots are defined by the Exchange per security and published together with the static data.

### 6. Market making

The Exchange shall organise market making.

Market making shall not be bound to any obligations.

## **7. Clearing and settlement**

Trades in eligible securities shall be cleared and settled via a central counterparty. The provisions of Clause 15 Rule Book shall apply.

The counterparty shall be disclosed.

## **8. Deadline for reporting off-order-book trades**

Off-order-book trades shall be reported no later than before the opening of the trading day following the trade.

## **9. Delayed publication of reported trades**

Trades reported by the participants shall be published immediately or, if labelled with the "Deferred Publication" Trade Type, before the start of trading on the next trading day. The publication shall be made without any indication of the time.

## Annex K: Other CHF Bonds

### 1. Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:30 (CET);
- b) opening from 09:30 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:00 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Central Limit Order Book shall apply.

### 3. Duty to trade on the Exchange

The duty to trade on the Exchange shall apply in accordance with Clause 4.5 Rule Book.

The duty to trade on the Exchange shall not apply to:

- a) orders with a nominal value of CHF 100,000 or more;
- b) collective orders, if the nominal value of the order is CHF 1,000,000 or more;

### 4. Trade suspension

The Exchange shall extend the auction time at the start of trading (Delayed Opening) once by 15 minutes if the calculated opening price differs by 2% or more from the reference price.

Continuous trading shall be suspended for 15 minutes if the potential closing price differs by more than

- a) 2.0% from the current reference price;
- b) 2.0% from a reference price valid within ten seconds (*Avalanche Stop*).

For bonds with a maturity of more than 15 years, in the event of a Delayed Opening the Stop Trading Range shall be 3%, in accordance with the letters a and b above.

Swiss Pfandbriefe may be subject to different rules, cf. Clause 8 below.

For bonds with a market price of less than 10% (volatile securities), the Exchange shall extend the auction time in the opening (Delayed Opening) once by 5 minutes if the calculated opening price differs by 10% or more from the reference price. The Stop Trading Range in accordance with letters a and b above shall be 10%.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 5. Price steps and round lots

For securities with a term of

- a) 18 months or more, the price steps shall be 0.05% regardless of the order price;
- b) less than 18 months, the price steps shall be 0.01% regardless of the order price.



Swiss Pfandbriefe may be subject to different rules, cf. Clause 8 below.

The valid round lots are defined by the Exchange per security and published together with the static data.

## **6. Market making**

The Exchange shall organise market making.

Market making shall not be bound to any obligations.

## **7. Clearing and settlement**

Trades shall be cleared and settled via a central counterparty. The provisions of Clause 15 Rule Book shall apply.

The counterparty shall be disclosed.

## **8. Swiss Pfandbriefe**

In derogation of the provisions of this Annex, trading in bonds issued by the "Pfandbriefzentrale der schweizerischen Kantonalbanken" and the "Pfandbriefbank schweizerischer Hypothekar-institute" is subject to the following rules:

- a) In the event of a Delayed Opening pursuant to Clause 4.1 lit. a above, and in continuous trading pursuant to Clause 4 a and b of this Annex, the Stop Trading Range shall be 1%;
- b) the price steps shall be 0.01% regardless of the order price.

## **9. Deadline for reporting off-order-book trades**

Off-order-book trades shall be reported no later than before the opening of the trading day following the trade.

## **10. Delayed publication of reported trades**

Trades reported by the participants shall be published immediately or, if labelled with the "Deferred Publication" Trade Type, before the start of trading on the next trading day. The publication shall be made without any indication of the time.

## Annex L: Floating Rate Notes

### 1. Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:30 (CET);
- b) opening from 09:30 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:00 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Central Limit Order Book shall apply.

### 3. Duty to trade on the Exchange

The duty to trade on the Exchange shall apply in accordance with Clause 4.5 Rule Book.

The duty to trade on the Exchange shall not apply to:

- a) orders with a nominal value of CHF 100,000 or more;
- b) collective orders, if the nominal value of the order is CHF 1,000,000 or more;

This limit shall also apply to orders in foreign currency. Here, the market price of these orders shall correspond to the relevant equivalent value (current foreign currency rate set by the Exchange) in CHF.

### 4. Trade suspension

The Exchange shall extend the auction time in the opening (Delayed Opening) once by 15 minutes if the calculated opening price differs by 2% or more from the reference price.

Continuous trading shall be suspended for fifteen minutes if the potential closing price differs by more than

- a) 2.0% from the current reference price;
- b) 2.0% from a reference price valid within 10 seconds (*Avalanche Stop*).

For bonds with a maturity of more than 15 years, the Stop Trading Range is 3% in the event of a Delayed Opening and in accordance with the letters a and b above.

For bonds with a market price of less than 10% (volatile securities), the Exchange shall extend the auction time in the opening (Delayed Opening) once by 5 minutes if the calculated opening price differs by 10% or more from the reference price. The Stop Trading Range in accordance with letters a and b above shall be 10%.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 5. Price steps and round lots

The price steps shall be 0.01% regardless of the order price.

The valid round lots are defined by the Exchange per security and published together with the static data.

## **6. Market making**

The Exchange shall organise market making.

Market making shall not be bound to any obligations.

## **7. Clearing and settlement**

Trades in eligible securities shall not be cleared and settled via a central counterparty. The provisions of Clause 14 Rule Book shall apply.

## **8. Deadline for reporting off-order-book trades**

Off-order-book trades shall be reported no later than before the opening of the trading day following the trade.

## **9. Delayed publication of reported trades**

Trades reported by the participants shall be published immediately or, if labelled with the "Deferred Publication" Trade Type, before the start of trading on the next trading day. The publication shall be made without any indication of the time.

## **Annex M: Convertible and Warrant Bonds**

### **1. Trading periods and times**

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:30 (CET);
- b) opening from 09:30 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:00 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### **2. Market model**

The rules of the Central Limit Order Book shall apply.

### **3. Duty to trade on the Exchange**

The duty to trade on the Exchange shall apply in accordance with Clause 4.5 Rule Book.

The duty to trade on the Exchange shall not apply to:

- a) orders with a nominal value of CHF 100,000 or more;
- b) collective orders, if the nominal value of the order is CHF 1,000,000 or more;

This limit shall also apply to orders in foreign currency. Here, the nominal value of these orders shall correspond to the relevant equivalent value (current foreign currency rate set by the Exchange) in CHF.

### **4. Trade suspension**

Continuous trading shall be suspended if trade in the underlying is suspended.

### **5. Price steps and round lots**

For securities with a term of

- a) 18 months or more, the price steps shall be 0.05% regardless of the order price;
- b) less than 18 months, the price steps shall be 0.01% regardless of the order price.

The valid round lots are defined by the Exchange per security and published together with the static data.

### **6. Market making**

The Exchange shall organise market making.

Market making shall not be bound to any obligations.

### **7. Clearing and settlement**

Trades shall be cleared and settled via a central counterparty. The provisions of Clause 15 Rule Book shall apply.

The counterparty shall be disclosed.

## **8. Deadline for reporting off-order-book trades**

Off-order-book trades shall be reported no later than before the opening of the trading day following the trade.

## **9. Delayed publication of reported trades**

Trades reported by the participants shall be published immediately or, if labelled with the "Deferred Publication" Trade Type, before the start of trading on the next trading day. The publication shall be made without any indication of the time.

## **Annex N: Delisted Bonds**

### **1. Trading periods and times**

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:30 (CET);
- b) opening from 09:30 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:00 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### **2. Market model**

The rules of the Central Limit Order Book shall apply.

### **3. Duty to trade on the Exchange**

There shall be no duty to trade on the Exchange.

### **4. Trade suspension**

The Exchange shall extend the auction time in the opening (delayed opening) once by five minutes if the calculated opening price differs by 10% or more from the reference price.

Continuous trade shall be suspended for five minutes if the potential closing price differs by more than

- a) 10% from the current reference price;
- b) 10% from a reference price valid within ten seconds (*Avalanche Stop*).

### **5. Price steps and round lots**

The price steps shall be 0.01% regardless of the order price.

The valid round lots are defined by the Exchange per security and published together with the static data.

### **6. Market making**

The Exchange shall organise market making.

Market making shall not be bound to any obligations.

### **7. Clearing and settlement**

Trades in eligible securities shall not be cleared and settled via a central counterparty. The provisions of Clause 14 Rule Book shall apply.

### **8. Deadline for reporting off-order-book trades**

Off-order-book trades shall be reported no later than before the opening of the trading day following the trade.

## **9. Delayed publication of reported trades**

Trades reported by the participants shall be published immediately or, if labelled with the "Deferred Publication" Trade Type, before the start of trading on the next trading day. The publication shall be made without any indication of the time.

## **Annex O: International Bonds**

### **1. Trading periods and times**

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:30 (CET);
- b) opening from 09:30 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:00 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### **2. Market model**

The rules of the Market Maker Book shall apply as a rule.

For securities with greatly differing initial and minimal denominations, the rules of the Market Market Book – "Fill-or-Kill" shall apply.

### **3. Duty to trade on the Exchange**

There shall be no duty to trade on the Exchange.

### **4. Trade suspension**

The Exchange shall extend the auction time in the opening (Delayed Opening) once or shall suspend continuous trading if there is no quote in the orderbook at the time of possible execution. Trading shall be immediately resumed as soon as a quote is entered, but no later than after 30 seconds.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### **5. Price steps and round lots**

The price steps shall be 0.01% regardless of the order price.

The valid round lots are defined by the Exchange per security and published together with the static data.

### **6. Market making**

The Exchange shall organise market making.

Market making shall not be bound to any obligations.

### **7. Clearing and settlement**

Trades in eligible securities shall not be cleared and settled via a central counterparty. The provisions of Clause 14 Rule Book shall apply.



## **8. Deadline for reporting off-order-book trades**

Off-order-book trades shall be reported no later than before the opening of the trading day following the trade.

## **9. Delayed publication of reported trades**

The publication of trades in bonds traded on the SIX Swiss Exchange shall be accumulated monthly and aggregated per sector. Only the volumes shall be published.

## Annex P: Credit Linked Notes and Bond Linked Notes

### 1. Trading periods and times

The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 09:30 (CET);
- b) opening from 09:30 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:00 (CET);
- d) close of trade without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Central Limit Order Book shall apply.

### 3. Duty to trade on the Exchange

The duty to trade on the Exchange shall apply in accordance with Clause 4.5 Rule Book.

The duty to trade on the Exchange shall not apply for orders with a nominal value of CHF 100,000 or more.

This limit shall also apply to orders in foreign currency, while the market price of these orders shall correspond to the relevant equivalent value (current foreign currency rate set by the Exchange) in CHF.

### 4. Trade suspension

The Exchange shall extend the auction time in the opening (Delayed Opening) once by 15 minutes if the calculated opening price differs by 2% or more from the reference price.

Continuous trading shall be suspended for 15 minutes if the potential closing price differs by more than

- a) 2.0% from the current reference price;
- b) 2.0% from a reference price valid within ten seconds (*Avalanche Stop*).

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 5. Price steps and round lots

The price steps shall be 0.01% regardless of the order price.

The valid round lots are defined by the Exchange per security and published together with the static data.

### 6. Market making

The Exchange shall organise market making.

Market making shall not be bound to any obligations.

## **7. Clearing and settlement**

Trades in eligible securities shall not be cleared and settled via a central counterparty. The provisions of Clause 14 Rule Book shall apply.

The counterparty shall be disclosed.

## **8. Deadline for reporting off-order-book trades**

Off-order-book trades shall be reported no later than before the opening of the trading day following the trade.

## **9. Delayed publication of reported trades**

Trades reported by the participants shall be published immediately or, if labelled with the "Deferred Publication" Trade Type, before the start of trading on the next trading day. The publication shall be made without any indication of the time.

## Annex Q: Exchange Traded Products

### 1. Trading periods and times

The trading times shall be set as follows:

- a) pre-opening from 06:00 to 09:00 (CET);
- b) opening from 09:00 (CET) with random opening within two minutes;
- c) continuous trading from opening until 17:30 (CET);
- d) close of trading without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### 2. Market model

The rules of the Market Maker Book market model shall apply.

### 3. Duty to trade on the Exchange

There shall be no duty to trade on the Exchange.

### 4. Trade suspension

The Exchange shall extend the auction time in the opening (Delayed Opening) once or shall suspend continuous trading if there is no quote in the orderbook at the time of possible execution. Trading shall be immediately resumed as soon as a quote is entered, but no later than after 90 seconds.

In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 5. Price steps and round lot

The valid price steps shall be defined as follows depending on the order price (details in trade currency), with the exception of the Japanese yen as trading currency, for which price steps of JPY 1 shall apply irrespective of the order price:

	from	to	Price steps
a)	0.001	4.999	0.001
b)	5	19.995	0.005
c)	20	etc.	0.01

The valid round lots are defined by the Exchange per security and published together with the static data.

## 6. Market making

The Exchange shall organise market making and admit market makers.

The market maker contractually undertakes to meet the following requirements over 90% (on a monthly basis) of the official trading times:

- a) Where trading in at least 50% of the underlyings has been opened on the domestic market, or where a functioning OTC market exists, the market maker shall provide bid and ask prices with a maximum trading spread of 2%; or
- b) where trading in at least 50% of the underlyings has not been opened on the domestic market, or where no functioning OTC market exists, the market maker shall provide bid and ask prices with a maximum trading spread of 5%.

The minimum volume on either side shall be EUR 50,000.

## 7. Clearing and settlement

Trades shall be cleared and settled via a central counterparty. The provisions of Clause 15 Rule Book shall apply.

The counterparty shall be disclosed.

## 8. Deadline for reporting off-order-book trades

If a trade is made off-order-book during continuous trading, the report shall be made immediately, but no later than three minutes after the trade.

Trades executed off-order-book outside of continuous trading shall be reported before the opening of trading on the next trading day at the latest.

## 9. Delayed publication of reported trades

The delayed publication function is not available.

## **Annex R: Separate Trading Lines**

### **1. Purpose**

Companies submitting a proposal to buy back own equity securities for the purposes of a capital reduction or a public purchase and exchange proposal may apply with the Exchange for a separate trading line (second trading line).

The procedure to open or close a separate trading line is governed by the Directive regarding the procedure for equity securities (DPES) of the Exchange's listing regulations.

### **2. Separate line in connection with a buyback of own equity securities for the purpose of a capital reduction**

#### **2.1 Trading**

Only the participant responsible for the buyback may enter purchase orders on the instruction of the company. According to the rules of the Swiss Takeover Board (UEK), the bid price offered on the separate line may not differ from the bid price on the first line by more than 5%.

If a share buy-back programme is organised via a separate trading line, all transactions under this programme shall be processed via the order book for this separate trading line.

Participants not acting on the instruction of the company buying back may not place any purchase orders on the separate trading line.

#### **2.2 Settlement**

The settlement of trades on the separate trading line shall be manual. The participants involved shall be responsible for the correct processing.

### **3. Separate line in connection with a public tender offer for cash**

Every participant may enter purchase or sale orders.

Impermissible shall be:

- a) purchase orders on instruction of the provider with a bid price above the public offer price; and
- b) sale orders on instruction of the provider.

### **4. Separate line in connection with a public exchange offer**

Every participant may enter purchase or sale orders.

Impermissible shall be:

- a) purchase orders on instruction of the provider with a bid price above the equivalent value of the securities offered for exchange; and
- b) sale orders on instruction of the provider.

## Annex S: Trade Types

Trade Types for Trade Reports:

- a) "Special Price" specifies a report whose price differs from the market price at the time of entry (VWAP, portfolio trade, countertrade, Trade Report following an emergency situation, etc.);
- b) "Deferred Publication" specifies a report which is to be published by the Exchange after a certain delay.
- c) "Off-Exchange" specifies a report of a trade which is not subject to the provisions of the Rule Book.

## Annex T: Delayed Publication

At the request of the participants, the Exchange will publish trades with a delay. The participant may apply for delayed publication if all of the following provisions are fulfilled:

- a) Off-order-book trade;
- b) The trade is concluded between a participant trading on his own account (nostro) and a client of this participant;
- c) The required minimum volume of the trade corresponds to the average daily turnover (ADT) in the securities in question.

The following table shows delayed publication as a function of the ADT. The Exchange publishes the authoritative ADT per security with the static data.

TD=trading day		Average daily turnover (ADT)			
		ADT < CHF 150,000 (EUR 100,000)	CHF 150,000 (EUR 100,000) ≤ ADT < CHF 1,500,000 (EUR 1,000,000)	CHF 1,500,000 (EUR 1,000,000) ≤ ADT < CHF 75,000,000 (EUR 50,000,000)	ADT ≥ CHF 75,000,000 (EUR 50,000,000)
		Minimum size of transaction for the permitted delay of publication			
Permissible delay for the publication of the transaction	60 minutes	CHF 15,000 (EUR 10,000)	Greater than 5% of ADT and CHF 37,500 (EUR 25,000)	Smaller than 10% of ADT and CHF 5,250,000 (EUR 3,500,000)	Smaller than 10% of ADT and CHF 11,250,000 (EUR 7,500,000)
	180 minutes	CHF 37,500 (EUR 25,000)	Greater than 15% of ADT and CHF 112,500 (EUR 75,000)	Smaller than 15% of ADT and CHF 7,500,000 (EUR 5,000,000)	Smaller than 20% of ADT and CHF 22,500,000 (EUR 15,000,000)
	By the end of the TD (or extension until 12.00 noon on the next TD, if the transaction is executed within the last two hours of the TD)	CHF 67,500 (EUR 45,000)	Greater than 25% of ADT and CHF 150,000 (EUR 100,000)	Smaller than 25% of ADT and CHF 15,000,000 (EUR 10,000,000)	Smaller than 30% of ADT and CHF 45,000,000 (EUR 30,000,000)
	By the end of the TD which follows the TD on which the transaction was concluded	CHF 90,000 (EUR 60,000)	Greater than 50% of ADT and CHF 150,000 (EUR 100,000)	Greater than 50% of ADT and CHF 1,500,000 (EUR 1,000,000)	100% of ADT
	By the end of the second TD which follows the TD on which the transaction was concluded	CHF 120,000 (EUR 80,000)	100% of ADT	100% of ADT	250% of ADT
	By the end of the third TD which follows the TD on which the transaction was concluded	-	250% of ADT	250% of ADT	-