



# Directive 2: Technical Connectivity

SDX Trading Ltd

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## 1 Purpose and Principle

This Directive contains provisions on the technical connectivity to the exchange system and is based on Clauses 3.4 and 4.6 Trading Rules.

## 2 General

<sup>1</sup> The requirement for all types of connectivity to the trading platform (the "**exchange system**") of the Exchange is that the provisions of the Exchange's rules and regulations are complied with and the exchange system is not negatively affected or damaged by the participant connecting to it.

<sup>2</sup> The participant must ensure that its business is entitled to connect to the exchange system and carry out the planned activities in accordance with the applicable laws and regulations.

## 3 Definitions and Abbreviations

Connection infrastructure	Exchange infrastructure, i.e. the interfaces for trading securities and obtaining market data.
Access infrastructure	Infrastructure of the participants and ASP for connectivity to the exchange system for the purposes of trading and obtaining market data.

## 4 Direct Connectivity for Trading Participants

<sup>1</sup> Technical connectivity of the participant with the exchange system is accomplished via proprietary applications.

<sup>2</sup> The Exchange may grant on application of a participant the use of the connectivity infrastructure of a third party commissioned by the participant and approved by the Exchange if compliance with the provisions of the Exchange's rules and regulations is also ensured by the third party. In particular, this also includes mandatory participation in the settlement organisation SIX Digital Exchange Ltd recognised by the Exchange.

<sup>3</sup> The technical connectivity of proprietary applications and the connectivity infrastructure of third parties is the responsibility of the participant. The Exchange may undertake or demand an acceptance run or certification of such proprietary applications and connectivity infrastructure.

<sup>4</sup> If the proprietary applications or the connectivity infrastructure or leased lines of a third party put the operation of the exchange system at risk, the Exchange may prohibit or suspend the use of such.

## 5 Interfaces

### 5.1 Trading

Participants may choose from several interfaces by which to connect to trading. These alternatives are described here. Participants select the interface that is most suitable for them and recognise that not all interfaces offer the same functionality. The participant themselves is responsible for choosing the correct interface.

### 5.1.1 FIX Trading Interface (FTI)

The FIX Trading Interface (FTI) enables participants to connect for trading. It supports the entry of orders and receives execution confirmations for further processing.

### 5.1.2 OUCH Trading Interface (OTI)

The OUCH Trading Interface (OTI) enables participants direct access to all trading services. It supports the entry of orders and receives execution confirmations for further processing.

### 5.1.3 Quote Trading Interface (QTI)

The Quote Trading Interface (QTI) enables liquidity providers direct access to the order book. It supports the entry of quotes and receives execution confirmations for further processing.

## 5.2 Market Information

### 5.2.1 Reference Data Interface (RDI)

<sup>1</sup> The Reference Data Interface (RDI) enables participants and market data recipients to obtain reference data.

<sup>2</sup> For the use and further transmission of reference data and market information, a corresponding agreement (Data Distribution Agreement) must be additionally concluded with SIX Exfeed AG.

<sup>3</sup> The details are laid down in the "Market Information" Directive.

### 5.2.2 ITCH Market Data Interface (IMI)

<sup>1</sup> The ITCH Market Data Interface (IMI) enables the participants and market data recipients to obtain real-time market information.

<sup>2</sup> For the use and further transmission of market information, a corresponding agreement (Data Distribution Agreement) must be additionally concluded with SIX Exfeed AG.

<sup>3</sup> The details are laid down in the "Market Information" Directive.

### 5.2.3 SIX MDDX Multi-Dimensional Data fluX™ Interface (SIX MDDX)

<sup>1</sup> The SIX MDDX Multi-Dimensional Data fluX™ Interface (SIX MDDX) enables the participants, ASP and market data recipients to obtain real-time market information.

<sup>2</sup> For the use and further transmission of market information, a corresponding agreement (Data Distribution Agreement) must be additionally concluded with SIX Exfeed AG.

<sup>3</sup> The details are laid down in the "Market Information" Directive.

## 6 Further Provisions

### 6.1 Outsourcing to Third Parties

If the Exchange commissions third parties with the execution of its tasks, its liability shall be limited to the diligent selection and instruction of the third party it commissions.

## **6.2 Personnel**

Every participant is obliged to have qualified personnel available in adequate numbers at all times during trading hours as well as during maintenance and further development work also outside of trading hours, and to ensure that they can be reached via telephone in order to ensure the proper running of the systems and to take appropriate action upon the instructions of the Exchange, especially in the event of technical malfunctions.

## **6.3 Right to Information**

The Exchange may require participants to provide information or submit documents at any time if such information or documents are required in connection with connectivity to the exchange system or to prevent or rectify technical malfunctions.

This directive has been approved by the Participants & Surveillance Committee of the Regulatory Board on 18 June 2021 and will be in effect as of 15 October 2021.