



# Trading Parameters Guideline

SDX Trading AG

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## I Purpose

### 1 Purpose and Principle

This "Trading Parameters" Guideline sets out the implementing ordinances for the trading segments pursuant to Clause 9.2 Trading Rules.

## II Trading Segments

### 2 Classification of Markets and Trading Segments

<sup>1</sup> The Exchange operates the following markets and trading segments:

- a) Equity market
  - A1 Equities
  - A2 SDX SME Equity
  
- b) Bond market
  - B Bonds - CHF

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

<sup>3</sup> The Exchange shall specify the provisions for the individual trading segments in the annexes to this Guideline.

## III Entry into Force and Revision

<sup>1</sup> This guideline has been approved by Management Committee of the Exchange on 19 November 2021 and will be in effect as of 1 December 2021.

<sup>2</sup> The revision of Clause 2, Annex A1 (Title and Clause 4) and Annex B (Clause 4), and the enactment of Annex A2 have been approved by the Management Committee of the Exchange on 20 April 2022 and enter into force on 15 September 2022.

<sup>3</sup> The revision of Annex A1 (Clauses 8 and 9), Annex A2 (Clauses 8 and 9) and Annex B (Clauses 8 and 9) have been approved by the Management Committee of the Exchange on 20 April 2022 and enter into force on 12 December 2022.

## Annex A1 - Shares

### 1 Trading periods and times

<sup>1</sup> 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) trading in the open order book from opening until 16:25 (CET);
- d) closing auction from 16:25 until 16.30 (CET) with any final combination of an auction's orders within 2 minutes of its start;
- e) post-trading from close of trading until 22:00 (CET).

### 2 Market model, order types and trading services

<sup>1</sup> The regulations of the auction model (see Clause 12 of the "Trading" Directive) apply to on-exchange, on-order-book trading.

<sup>2</sup> Orders and quotes are supported.

<sup>3</sup> Self Match Prevention is not supported.

### 3 Order values

<sup>1</sup> The price collar factor is 9.

<sup>2</sup> The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

<sup>3</sup> In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 4 Delay in final consolidation of orders in an auction

<sup>1</sup> The Exchange shall extend the call phase of the auction in the open order book and of the closing auction once if the calculated uncrossing price of the auction differs by 5% or more from the reference price (reference price collar).

<sup>2</sup> The duration of the extended call phase is at the discretion of the Exchange but cannot exceed one minute.

<sup>3</sup> 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

<sup>1</sup> The price steps laid down in Annex A to the "Trading" Directive apply.

<sup>2</sup> Securities are allocated to price steps on the basis of the average number of trades (ANT) on the Exchange.

## 6 Liquidity providers

<sup>1</sup> The Exchange may define liquidity requirements and admit liquidity providers.

<sup>2</sup> Liquidity providers undertake to comply with the conditions set out in the "List of Charges under the Trading Rules".

## 7 Settlement

<sup>1</sup> Trades shall be completed and settled in accordance with the atomic trading and settlement principle. The provisions of Clause 14 et seq. Trading Rules shall apply.

<sup>2</sup> The counterparty shall be disclosed.

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

<sup>1</sup> If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than 1 minute after the trade.

<sup>2</sup> 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 off-order-book trades

<sup>1</sup> The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay.

<sup>2</sup> The participant may demand delayed publication from the Exchange. The provisions on delayed publication pursuant to Annex B of the Directive 3 "Trading" otherwise apply.

## Annex A2 – SDX SME Equity

### 1 Trading periods and times

<sup>1</sup> The trading periods and times shall be set as follows:

- a) pre-opening from 06:00 to 14:00 (CET);
- b) opening from 14:00 (CET) with random opening within two minutes;
- c) trading in the open order book from opening until 16:25 (CET);
- d) closing auction from 16:25 until 16.30 (CET) with any final combination of an auction's orders within 2 minutes of its start;
- e) post-trading from close of trading until 22:00 (CET).

### 2 Market model, order types and trading services

<sup>1</sup> The regulations of the auction model (see Clause 12 of the "Trading" Directive) apply to on-exchange, on-order-book trading.

<sup>2</sup> Orders and quotes are supported.

<sup>3</sup> Self Match Prevention is not supported.

### 3 Order values

<sup>1</sup> The price collar factor is 9.

<sup>2</sup> The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

<sup>3</sup> In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 4 Delay in final consolidation of orders in an auction

<sup>1</sup> The Exchange shall extend the call phase of the auction in the open order book and of the closing auction once if the calculated uncrossing price of the auction differs by 5% or more from the reference price (reference price collar).

<sup>2</sup> The duration of the extended call phase is at the discretion of the Exchange but cannot exceed one minute.

<sup>3</sup> 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

<sup>1</sup> The price steps laid down in Annex A to the "Trading" Directive apply.

<sup>2</sup> Securities are allocated to price steps on the basis of the average number of trades (ANT) on the Exchange.

## 6 Liquidity providers

<sup>1</sup> The Exchange may define liquidity requirements and admit liquidity providers.

<sup>2</sup> Liquidity providers undertake to comply with the conditions set out in the "List of Charges under the Trading Rules".

## 7 Settlement

<sup>1</sup> Trades shall be completed and settled in accordance with the atomic trading and settlement principle. The provisions of Clause 14 et seq. Trading Rules shall apply.

<sup>2</sup> The counterparty shall be disclosed.

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

<sup>1</sup> If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than 1 minute after the trade.

<sup>2</sup> 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 off-order-book trades

<sup>1</sup> The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay.

<sup>2</sup> The participant may demand delayed publication from the Exchange. The provisions on delayed publication pursuant to Annex B of the Directive 3 "Trading" otherwise apply.



## Annex B - Bonds - CHF

### 1 Trading periods and times

<sup>1</sup> 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) trading in the open order book from opening until 16:30 (CET);
- d) close of trading without closing auction;
- e) post-trading from close of trading until 22:00 (CET).

### 2 Market model, order types and trading services

<sup>1</sup> The regulations of the auction model (see Clause 12 of the "Trading" Directive) apply to on-exchange, on-order-book trading.

<sup>2</sup> Orders and quotes are supported.

<sup>3</sup> Self Match Prevention is not supported.

### 3 Order values

<sup>1</sup> The price collar factor is 9.

<sup>2</sup> The maximum order value is CHF 10,000,000, or the equivalent amount for securities which are traded in a foreign trading currency.

<sup>3</sup> In certain cases, the Exchange may adjust these parameters at short notice. The Exchange shall communicate such adjustments in a suitable manner.

### 4 Delay in final consolidation of orders in an auction

<sup>1</sup> The Exchange shall extend the call phase of the auction in the open order book once if the calculated uncrossing price of the auction differs by 5% or more from the reference price (reference price collar).

<sup>2</sup> The duration of the extended call phase is at the discretion of the Exchange but cannot exceed one minute.

<sup>3</sup> 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

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.

### 6 Liquidity providers

<sup>1</sup> The Exchange may define liquidity requirements and admit liquidity providers.

<sup>2</sup> Liquidity providers undertake to comply with the conditions set out in the "List of Charges under the Trading Rules".

## 7 Settlement

<sup>1</sup> Trades shall be completed and settled in accordance with the atomic trading and settlement principle. The provisions of Clause 14 et seq. Trading Rules shall apply.

<sup>2</sup> The counterparty shall be disclosed.

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

<sup>1</sup> If a trade is executed on-exchange, off-order-book during continuous trading, the report shall be made immediately, but no later than 15 minutes after the trade.

<sup>2</sup> 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 off-order-book trades

<sup>1</sup> The Exchange may publish trades with the necessary minimum volume, depending on the average daily turnover, with a delay.

<sup>2</sup> The participant may demand delayed publication from the Exchange. The provisions on de-layed publication pursuant to Annex B of the Directive 3 "Trading" otherwise apply.