

SIX Digital Exchange

SDX Trading Guide

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C1 Public

SDX Trading AG
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1 Business Day Overview

		Time (CET)	Description	Segments	Trading Period
Business Day	Trading Day	06:00	Start of Business Day		Pre-Opening
		09:00	Opening	Shares Bonds - CHF Bonds - EUR	Opening
		14:00	Opening	SDX SME Equity	
					Trading
		16:25	Start of Closing Auction	Shares SDX SME Equity	End of Trading
		16:30	End of Closing Auction	Shares SDX SME Equity	
		16:30	End of Trading	Bonds - CHF Bonds - EUR	
		16:30			Post-Trading
		22:00	End of business day		

Business day overview for member Test environment (MTE) is defined in the SDX Member Test Concept.

2 Market Model and Order Validity

Order Book Attributes (Routing instructions)		Displayed Order Book Trading (SDX)			
On Book Matcher - Partition		OBM Partition 7 - Order Driven Market			
Market Model and Matching Rules		CLOB	CLOB	CLOB	CLOB
Pre-Trade Transparency		Yes	Yes	Yes	Yes
Trading Segments		Shares	SDX SME Equity	Bonds - CHF	Bonds - EUR
Order Type		Normal	Normal	Normal	Normal
Price Limit		Market or Limit	Market or Limit	Market or Limit	Market or Limit
FTI	Good-for-Day (pre-opening, open book)	X	X	X (no closing auction)	X (no closing auction)
	At the Opening (pre-opening)	X	X	X	X
	At the Close (Pre-opening, open book, closing auction)	X	X		
	Good-till-Date (Pre-opening, open book, post trading)	X	X	X (no closing auction)	X (no closing auction)
OTI	Good-for-Day (pre-opening, open book)	X	X	X (no closing auction)	X (no closing auction)
	At the Opening (pre-opening)	X	X	X	X
	At the Close (Pre-opening, open book, closing auction)	X	X		
	Good-till-Date (Pre-opening, open book, closing auction, post trading)				
QTI	Good-for-Business-Day (Pre-opening, open book, post trading)	X (Limit only)	X (Limit only)	X (Limit only, no closing auction)	X (Limit only, no closing auction)

3 Trading Period Overview

			Pre-Opening	Opening	Open Book	End of Trading		Post Trading	
						Without Closing Auction	With Closing Auction		
Duration			06:00 CET Until Opening	Not Applicable	Opening until End of Trading	Not Applicable	5 minutes	Until 22:00 CET	
Random Time			Not Applicable	2 minutes	Not Applicable	None	2 minutes at closing auction	Not Applicable	
Order Entry	FTI Orders	Good-for- Day	Yes	No	Yes	No	Yes	No	
		At the Opening	Yes	No	No	No	No	No	
		At the Close	Yes	No	Yes	No	Yes	No	
		Good-till- Date	Yes	No	Yes	No	Yes	Yes	
	OTI Orders	Day	Yes	No	Yes	No	Yes	No	
		At the Opening	Yes	No	No	No	No	No	
		At the Close	Yes	No	Yes	No	Yes	No	
	QTI	Quotes	Yes	No	Yes	No	Yes	No	
	Order Deleti on & Expiry	FTI Orders	Good-for- Day	Yes	No	Yes	No	Yes	No
At the Opening			Yes	Expiry if not executed in Opening	No	No	No	No	
At the Close			Yes	No	Yes	No	Yes	No	
Good-till- Date			Yes	No	Yes	No	Yes	Yes	
OTI Orders		Good-for- Day	Yes	No	Yes	No	Yes	No	
		At the Opening	Yes	Expiry if not executed in Opening	No	No	No	No	
		At the Close	Yes	No	Yes	No	Yes	No	
QTI		Quotes	Yes	No	Yes	No	Yes	No	
Executions			None	Executions according to principle of highest executable volume	Executions according to principle of highest executable volume	None	During Closing Auction: No At end of Closing Auction: Executions according to principle of highest executable volume	None	

	Pre-Opening	Opening	Open Book	End of Trading		Post Trading
				Without Closing Auction	With Closing Auction	
Price Calculation	Theoretical Opening Price	Opening Price	Theoretical Price with consideration of Reference Price in adjusting call period length	Closing Price	Closing price	Theoretical Price for next business day
Off Exchange Off Order Book Reporting	Yes	Yes	Yes	Yes	Yes	Yes

4 Product Guide Equity Market

		Shares	SDX SME Equity
Regulatory Standards		International Reporting Standards	Standard SDX SME Equity
Market Model		Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)
Order Types		An unscheduled batch auction takes place in the event of a book cross.	An unscheduled batch auction takes place in the event of a book cross.
Self-Match Prevention		No	No
Trading Hours	Trading Hours	09:00 - 16:30 CET	14:00 - 16:30 CET
	Open Book	09:00 - 16:25 CET	14:00 - 16:25 CET
	Closing Auction	16:25 - 16:30 CET	16:25 - 16:30 CET
	Randomized Opening	2 minutes, 09:00 - 09:02 CET	2 minutes, 14:00 - 14:02 CET
	Randomized Closing	2 minutes, 16:30 - 16:32 CET	2 minutes, 16:30 - 16:32 CET
Price Collar		9	9
Maximum Order Value		CHF 10'000'000 or the equivalent amount in foreign trading currency	CHF 10'000'000 or the equivalent amount in foreign trading currency
Round Lot		A standard round lot is equivalent to the smallest tradeable denomination	A standard round lot is equivalent to the smallest tradeable denomination
Price Steps		Please refer to Tick Size MiFIDII Tick Size Table in the Tick Size page of this Trading Guide	Please refer to Tick Size MiFIDII Tick Size Table in the Tick Size page of this Trading Guide
Trading Interruptions		No	No
Auction	Auction Call Period	5 Seconds	5 Seconds
	Auction Call Extension	20 seconds	20 seconds
	Closing Auction Period	5 minutes	5 minutes
Off Exchange	Trade Reporting	Yes	Yes
	Reporting Time	1 minute	1 minute
	Publication	Deferred publication on request for trade reporting based on ADT	Deferred publication on request for trade reporting based on ADT
Clearing & Settlement	Settlement Cycle	Atomic	Atomic
	Settlement Eligible	Yes	Yes
	Clearing Eligible	No	No
Counterparty Disclosure		Yes	Yes

5 Product Guide Bond Market

		Bonds - CHF	Bonds - EUR		
Regulatory Standards		Standard for Bonds	Standard for Bonds		
Market Model		Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)		
Order Types		Normal Quotes An unscheduled batch auction takes place in the event of a book cross.	Normal Quotes An unscheduled batch auction takes place in the event of a book cross.		
Self-Match Prevention		No	No		
Trading hours	Trading Hours	09:00 - 16:30 CET	09:00 - 16:30 CET		
	Open Book (con.)	09:00 - 16:30 CET	09:00 - 16:30 CET		
	Closing Auction	None	None		
	Randomized Opening	2 minutes, 09:00 - 09:02 CET	2 minutes, 09:00 - 09:02 CET		
	Randomized Closing	None	None		
Price Collar		9	9		
Maximum Order Value		CHF 10'000'000	CHF 10'000'000		
Round Lot		A standard round lot is equivalent to the smallest tradeable denomination	A standard round lot is equivalent to the smallest tradeable denomination		
Price Steps		Maturity ≥ 18 Months	0.05% independent of order price	Maturity ≥ 18 Months	0.05% independent of order price
		Maturity < 18 Months	0.01% independent of order price	Maturity < 18 Months	0.01% independent of order price
Trading Interruptions		No	No		
Auction	Auction Call Period	1 Second	1 Second		
	Auction Call Extension	10 Seconds	10 Seconds		
Off Exchange	Trade Reporting	Yes	Yes		
	Reporting Time	15 minutes	15 minutes		
	Publication	Deferral to T+1. 7am is possible by request if bond is illiquid or trade qualifies for Large in Scale post-trade transparency waivers	Deferral to T+1. 7am is possible by request if bond is illiquid or trade qualifies for Large in Scale post-trade transparency waivers		
Clearing & Settlement	Settlement Cycle	Atomic	Atomic		
	Settlement Eligible	Yes	Yes		
	Clearing Eligible	No	No		
Counterparty Disclosure		Yes	Yes		

6 Price Step Overview (Tick Sizes) - Equity Market

Shares		
MiFIDII Tick Size Table		
Price Step Group Code	LA	LF
Price Ranges	0 ≤ Average daily number of transactions < 10	10 ≤ Average daily number of transactions
0 ≤ price < 0.1	0.0005	0.0001
0.1 ≤ price < 0.2	0.0010	0.0001
0.2 ≤ price < 0.5	0.0020	0.0001
0.5 ≤ price < 1	0.0050	0.0001
1 ≤ price < 2	0.0100	0.0002
2 ≤ price < 5	0.0200	0.0005
5 ≤ price < 10	0.0500	0.0010
10 ≤ price < 20	0.1000	0.0020
20 ≤ price < 50	0.2000	0.0050
50 ≤ price < 100	0.5000	0.0100
100 ≤ price < 200	1.0000	0.0200
200 ≤ price < 500	2.0000	0.0500
500 ≤ price < 1000	5.0000	0.1000
1000 ≤ price < 2000	10.0000	0.2000
2000 ≤ price < 5000	20.0000	0.5000
5000 ≤ price < 10000	50.0000	1.0000
10000 ≤ price < 20000	100.0000	2.0000
20000 ≤ price < 50000	200.0000	5.0000
50000 ≤ price	500.0000	10.0000

7 Price Step Overview (Tick Sizes) - Bond Market

Bonds - CHF, Bonds - EUR		
	Maturity ≥ 18 months	Maturity < 18 months
Price Step Group Code	BO	CH
Price Ranges	0.05% independent of order price	0.01% independent of order price

8 Trade Types and Flags

	Field Value	Fix Tag - Field Name	Applicable Securities	Transaction Type	Additional Comments
Trade Flags	Auction	851 - LastLiquidityInd	All	On Order Book	«Auction» is specifying that both sides of a trade were executed during a non-continuous trading period
	Yes	7205 - InternalCross	All	On Order Book	«Internal Cross» is specifying a trade for one and the same participant for its own name and for his own account (Principal). Entering buy and sell orders in a single security for the same beneficial owner is forbidden. The ban shall not cover simultaneous buy and sell orders for the participant's own account if the participant can prove that individual orders were entered independently of each other and without any form of agreement in the exchange system. The participant shall ensure the necessary precautions to prevent impermissible cross-trades
	Algorithm	448 - PartyID (Entering Firm Algorithm repeating group)	All	On Order Book	8-byte integer identifier for algorithmic trading that shall uniquely identify the algorithms involved in the creation and/or submission of the orders and quotes to the market

9 Deferred Publication Thresholds and Delays

9.1 Equities

The table below shows for each permitted delay for publication and each class of equities in terms of average daily turnover (ADT), the minimum qualifying turnover of a transaction that will qualify for that delay in respect of an equity of that type. ADT Values for Swiss equities will be maintained in their respective trading currency calculated by SDX.

Average Daily Turnover (ADT) in CHF	Minimum Transaction Volume Required to Qualify for Deferred Publication	Publication Time After the Transaction
≥ 50'000	10'000	60 Minutes
	30'000	End of Business Day
< 50'000	5'000	60 Minutes
	15'000	End of Business Day

9.2 Bonds

The table below shows the permitted delay for publication for bonds based on Post Trade Transparency waivers.

	Bonds
Post-Trade Transparency	Deferred publication based on Large-volume transactions (LIS); or Transactions in securities for which no liquid market exists (Illiquid)
Permitted Publication Delay	Publication of trades is delayed until next business day at 7:00 am CET.

10 SDX Trading - On Order Book Functionality

	FTI	OTI	QTI
Type	Order	Order	Quote
User Type	FTI User; PT	OTI User - O OTI Price Taker - T	QTI User - Q
Mass Functions	Single enter, replace, and delete	Single enter, replace, and delete	Quotes; Mass withdraw
Limitations	Number of orders within order book is unlimited	Number of orders within order book is unlimited	Step Quoting: <i>Bonds</i> . Limited to one pair of quotes per user per security.
Persistency	Yes	No	No
Side	Buy or Sell	Buy or Sell	Buy and/or Sell (If B/S attribute = 0 all existing quotes will be deleted)
Behavior on Disconnection	No order deletion in case of disconnection	Orders automatically deleted in case of disconnection by default. Configuration for order persistency upon disconnect on user level	
Quantity	Equities: Number of units. Bond Market: Nominal value. The quantity of an order must comply with the following values that are defined per instrument: - Minimum Denomination (<i>Bonds</i> - only) -		
OBM Partition	OBM Partition 7	OBM Partition 7	OBM Partition 7
Security	All securities	All securities	Bond Market
Price Type	Market or Limit	Market or Limit	Limit
Price	<i>Equities</i> : Price per unit of quantity <i>Bonds</i> : Price in percentage of nominal Price must be on a valid Price Step for the respective security		
Order Types	Normal Order	Normal Order	Quotes
Time in Force Validity	Day: Order expires after End of Trading At the Opening: The order can be entered during Pre-Opening and is visible in the order book included in the Opening Auction. Non-executed parts of the order do not expire if not executed during Opening Auction At the Close: The order becomes active / visible at the start of the closing auction and expires if not executed during Closing Auction	Day: Order expires after End of Trading At the Opening: The order can be entered during Pre-Opening and is visible in the order book included in the Opening Auction. Non-executed parts of the order do not expire if not executed during Opening Auction At the Close: The order becomes active / visible at the start of the closing auction and expires if not executed during Closing Auction.	Good-for-Business-Day: Order expires after End of Business Day.
Trading Capacity	Attribute of order P Principal - R Riskless Principal	Attribute of order (Principal Id) P Principal - R Riskless Principal	Attribute of quote (Principal Id) P Principal - R Riskless Principal (Liquidity providers only)
Trader Id	Mandatory	Mandatory (if Trader Id 0 is defined on order, default Trader Id is applied)	Mandatory (if Trader Id 0 is defined on quote, default Trader Id is applied)

11 Emergency Deletions

11.1 Summary

According to [Directive 4: Market Control](#) the participants may request Market Control to delete its orders and/or quotes in case of failure of the participants' access systems. Cancellation of orders must be given over the telephone to Market Control (+41 58 399 5611); written confirmation of the emergency deletion must be e-mailed to Market Control (marketcontrol@sdx.com) as soon as possible, but no later than before the end of the current trading day. Please note that Market Control may reject the deletion of orders at its own discretion in exceptional situations. Please find below the most established and efficient scenarios to perform emergency deletions at SDX Trading AG.

Book Type	Level	Type of Emergency Deletion	Participant	User	Name of product or underlying security	Order ID	Buy/Sell/All	Book	Algo ID	
CLOB	Participant Level	All orders and quotes for all securities	x				x	x	x	
		All orders and quotes in a single security	x		x		x	x	x	
		All orders and quotes in an underlying.	x		x		x	x	x	
	Trader/Us er Level	All orders and quotes for all securities			x			x	x	x
		All orders and quotes in a single security			x	x		x	x	x
		All orders and quotes in an underlying.			x	x		x	x	x
	Security Level	Single order (FTI only) ¹	x	x		x	x	x	x	
	Force Logoff ²	All quotes for a QTI User (Market Maker)			x					
		All orders for an OTI User			x					

x Information to be provided on the confirmation message

¹ This type of emergency deletion will only be performed in exceptional situations.

² Force Logoff is not applicable to FTI User. Only applicable if flag "order persistency upon disconnect" is NOT configured for QTI and OTI User.

11.2 Conditions Under Which Emergency Deletions Can Be Made

Attribute		Field Description	Comment	
At least one attribute is mandatory	Participant	FTI FIX-Tag 448 - partyID OTI - partyID QTI - partyID	Identifier of the participant	This attribute does not delete orders for the entire legal entity but only for the indicated Party Id of the participant
	User		The OTI or QTI user	Will be performed only in exceptional situations
Additional security attributes which are optional and cannot be accumulated	Security	FTI FIX-Tag 448 - partyID OTI - partyID QTI - partyID	The instrument Identifier value. ISIN code of the product	If none of these attributes is specified, the emergency deletion of orders will be performed for all securities
	Board	RDI - boardId OTI - boardId QTI - boardId	Group of securities that share the same attributes for instance market making, trading schedules, exchange rules etc.	
Additional order attributes which are optional and can be accumulated	Trader	FTI FIX-Tag 523 - PartySubID OTI - Principal Id (bit 14-30) QTI - Principal Id (bit 14-30)	The identification of the user / trader	
	Side	FTI FIX-Tag 54 - Side OTI - Order Verb QTI - Order Verb	Buy Sell	
	Trading Capacity	FTI FIX-Tag 528 - Order Capacity OTI - Principal Id (bit 31) QTI - Principal Id (bit 31)	P = Principal (Nostro) R = Riskless Principal (Customer)	
	Client Reference	FTI FIX-Tag 448 - PartyID of Client Party OTI - Principal Id (bit 0-13) QTI - Principal Id (bit 0-13)	The client reference. Optional max. 30 SWIFT characters	
	Algorithm Reference	FTI FIX-Tag 448 - PartyID of Algorithm	Identifier of the algorithm (8-byte integer)	
	Single Order	FTI FIX-Tag 37 - OrderID	Unique identifier for Order assigned by the exchange	Will be performed only in exceptional situations
	Force Logoff	OTI QTI		OTI/QTI: No attribute on order or quote level. User configuration "order persistency upon disconnect" supported. If flag is set, orders/quotes will not be deleted upon Force Logoff

12 Trading Calendar 2023

January

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

February

MO	TU	WE	TH	FR	SA	SU
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

March

MO	TU	WE	TH	FR	SA	SU
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April

MO	TU	WE	TH	FR	SA	SU
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

May

MO	TU	WE	TH	FR	SA	SU
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

June

MO	TU	WE	TH	FR	SA	SU
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

July

MO	TU	WE	TH	FR	SA	SU
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August

MO	TU	WE	TH	FR	SA	SU
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

September

MO	TU	WE	TH	FR	SA	SU
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

October

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

November

MO	TU	WE	TH	FR	SA	SU
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

December

MO	TU	WE	TH	FR	SA	SU
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

	Saturday
	Sunday
	Market Holiday

13 Trading Calendar 2024

January

MO	TU	WE	TH	FR	SA	SU
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February

MO	TU	WE	TH	FR	SA	SU
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29			

March

MO	TU	WE	TH	FR	SA	SU
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

April

MO	TU	WE	TH	FR	SA	SU
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

May

MO	TU	WE	TH	FR	SA	SU
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

June

MO	TU	WE	TH	FR	SA	SU
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

July

MO	TU	WE	TH	FR	SA	SU
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

August

MO	TU	WE	TH	FR	SA	SU
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

September

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

October

MO	TU	WE	TH	FR	SA	SU
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

November

MO	TU	WE	TH	FR	SA	SU
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

December

MO	TU	WE	TH	FR	SA	SU
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

	Saturday
	Sunday
	Market Holiday

14 Contact for Further Questions

Exchange Operations, Market Control			
Any queries in relation to on order book trading, mistrades and emergency deletions on SDX Trading AG			
Helpdesk	+41 58 399 5611	Email	marketcontrol@sdx.com

Client Support			
Any queries in relation to member and trader administration and other general queries			
Helpdesk	+41 58 508 3333	Email	support@sdx.com

Local Support Center			
Any technical inquiries			
Local Support Center Zurich			
Helpdesk	+41 58 399 2400	Email	operations-support@sdx.com

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