



## SIX Swiss Exchange message no. 34/2024

### Adjustment of Price Steps in Investment Funds as of 3 January 2025

Category Trading and Products  
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Information 

Content of this message:

- Adjustment of price steps for the instruments in the trading segment Investment Funds
- Impact of price step changes on open orders in the order books
- Publication of the revised "Trading Parameters" Guideline effective from 3 January 2025

With this message, SIX Swiss Exchange would like to inform the participants about the adjustment of price step liquidity bands in investment funds as of **3 January 2025**.

### Adjustment of Price Steps in the Trading Segment Investment Funds

The Exchange will migrate the existing price steps for instruments in the trading segment Investment Funds from the current liquidity band B to liquidity band C (Annex D of [Directive 3: Trading](#)) as of 3 January 2025 as follows:

Trading segments	Current Price Steps	New Price Steps	
		Price	Price step
Investment Funds	Price steps of liquidity band B	$0 \leq \text{price} < 0.1$	0.0001
		$0.1 \leq \text{price} < 0.2$	0.0002
		$0.2 \leq \text{price} < 0.5$	0.0005
		$0.50 \leq \text{price} < 1$	0.001
		$1 \leq \text{price} < 2$	0.002
		$2 \leq \text{price} < 5$	0.005
		$5 \leq \text{price} < 10$	0.01
		$10 \leq \text{price} < 20$	0.02
		$20 \leq \text{price} < 50$	0.05
		$50 \leq \text{price} < 100$	0.1
		$100 \leq \text{price} < 200$	0.2
		$200 \leq \text{price} < 500$	0.5
		$500 \leq \text{price} < 1,000$	1
		$1,000 \leq \text{price} < 2,000$	2
		$2,000 \leq \text{price} < 5,000$	5
		$5,000 \leq \text{price} < 10,000$	10
		$10,000 \leq \text{price} < 20,000$	20
$20,000 \leq \text{price} < 50,000$	50		
$50,000 \leq \text{price}$	100		

The other trading parameters of the trading segment Investment Funds will remain unchanged.

## Migration of instruments to the new Price Step Liquidity Band

The migration to the new price step liquidity band will take place on 30 December 2024 after the end of trading and **will be effective from 3 January 2025 (first trading day after the change)**.

Participants will receive the final allocation of the instruments to the respective price step liquidity band on 30 December 2024 in the "TradedInstrument.txt" file provided via the Reference Data Interface (RDI). The price step groups are also available via the "PriceStep.txt" file of the Reference Data Interface (RDI) and as of 3 January via the ITCH Market Data Interface (IMI).

## Impact of Price Step Liquidity Band changes on open orders

In the course of the migration to the new price step liquidity band, not all open orders in affected instruments will be deleted from the order books. Only open orders which do not conform to the new price step liquidity band of the instrument will be deleted from the order books. An order is deemed not to conform if the order cannot be divided by the new price step without a remainder (Example: order of 1.001 entered at an old price step of 0.001 / new price step 0.005).

On 3 January 2025 at the start of the business day at 06:00 CET, all "good-till-date" orders which do not conform to the price step of the respective instrument will be deleted from the order books by SIX Swiss Exchange AG. These deleted orders will be included in the STI Morning Snapshot (*with ExecType = 'Canceled', OrdStatus = 'Canceled' and the cancelation reason (text) in FIX tag 58 of the Execution Report MsgType=8*). Participants are responsible for re-entering the corresponding orders with a valid price step into the order books by the start of trading on 3 January 2025.

## Trading Regulations

The adjustment of price steps has resulted in amendments to the **"Trading Parameters" Guideline of SIX Swiss Exchange AG**. The revised "Trading Parameters" Guideline will become effective on **3 January 2025** and can be accessed at the following link:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#scrollTo=guidelines>

A detailed history of the changes in the Guideline of SIX Swiss Exchange AG can be found at the following link:

<https://www.ser-ag.com/en/resources/laws-regulations-determinations/archive.html>

### If you have any questions, please do not hesitate to contact Exchange Operations:

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