

	Bonds – CHF Swiss Confederation	Bonds – CHF Swiss Pfandbriefe	Bonds – CHF	
Regulatory Standard	Standard for Bonds	Standard for Bonds	Standard for Bonds, Delisted Bonds: admitted to trading	
Market Model	Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)	Central Limit Order Book (CLOB)	
Order Types	Normal and Iceberg Orders and Quotes	Normal and Iceberg Orders and Quotes	Normal and Iceberg Orders and Quotes	
Self-Match Prevention	No	No	No	
Sponsored Access	No	No	No	
Trading Hours	Trading Hours	08:30 - 17:00 CET	09:30 - 17:00 CET	
	Continuous Trading	08:30 - 17:00 CET	09:30 - 17:00 CET	
	Closing Auction	None	None	
	Randomized Opening	2 minutes 08:30 - 08:32 CET	2 minutes 08:30 - 08:32 CET	2 minutes 09:30 - 09:32 CET
	Randomized Closing	None	None	None
	Trading-At-Last	None	None	None
Price Collar	9	9	9	
Maximum Order Value	CHF 50'000'000	CHF 50'000'000	CHF 50'000'000 or the equivalent amount in foreign trading currency	
Minimum Iceberg Order Value	CHF 10'000	CHF 10'000	CHF 10'000 or the equivalent amount in foreign trading currency	
Price Steps	0.01% independent of order price	0.01% independent of order price	Maturity >= 18 month 0.05% independent of order price** Maturity < 18 month 0.01% independent of order price	
Trading Interruptions	Delayed Opening	Interruption of <b>15 minutes</b> , if the calculated auction price deviates by the <b>below mentioned stop trading range</b> or more from the reference price or if not all unlimited orders can be executed.	Interruption of <b>15 minutes</b> , if the calculated auction price deviates by the <b>below mentioned stop trading range</b> or more from the reference price or if not all unlimited orders can be executed.	
	Stop Trading Continuous Trading	Interruption of <b>15 minutes</b> , if potential follow up price deviates by <b>1.00%</b> or more from the reference price.* <i>Bond with Maturity &gt; 15 years</i> : Interruption of <b>15minutes</b> , if potential follow up price deviates by <b>3.00%</b> or more from the reference price.	Interruption of <b>15 minutes</b> , if potential follow up price deviates by <b>1.00%</b> or more from the reference price.* <i>Bonds with Maturity &gt; 15 years</i> : Interruption of <b>15minutes</b> , if potential follow up price deviates by <b>3.00%</b> or more from the reference price.	Interruption of <b>15 minutes</b> , if potential follow up price deviates by <b>2.00%</b> or more from the reference price.* <i>Bonds with Maturity &gt; 15 years</i> : Interruption of <b>15 minutes</b> , if potential follow up price deviates by <b>3.00%</b> or more from the reference price. <i>Volatile Securities and Delisted Bonds*</i> : Interruption of <b>5 minutes</b> , if potential follow up price deviates by <b>10%</b> or more from the reference price. <i>Convertible and Warrant Bonds</i> : No Stop Trading
	Avalanche Stop Trading	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a <b>10 second</b> period. Benchmark for Avalanche equal to Stop Trading Continuous Trading.	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a <b>10 second</b> period. Benchmark for Avalanche equal to Stop Trading Continuous Trading.	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a <b>10 second</b> period. Benchmark for Avalanche equal to Stop Trading Continuous Trading. <i>Convertible and Warrant Bonds</i> : No Stop Trading
	Delayed Closing	No	No	No
	Randomized End of Trading Interruption	30 seconds	30 seconds	30 seconds
	Non Opening	Yes	Yes	Yes
	Underlying Condition	No	No	No. <i>Convertible and Warrant Bonds</i> : Interruption if underlying security is in stop trading
	Off Order Book	Trade Reporting	Yes	Yes
Reporting Time		15 minutes	15 minutes	
Publication		Deferral to T+1, 07:00 CET is possible by request if bond is illiquid or trade qualifies for Large in Scale or SSTI post-trade transparency waivers	Deferral to T+1, 07:00 CET is possible by request if bond is illiquid or trade qualifies for Large in Scale or SSTI post-trade transparency waivers	Deferral to T+1, 07:00 CET is possible by request if bond is illiquid or trade qualifies for Large in Scale or SSTI post-trade transparency waivers
Clearing & Settlement	C&S Segment Code	BOCS - Bonds CHF (cleared by one CCP)	BOCS - Bonds CHF (cleared by one CCP) BONC - Bonds CHF (not cleared)	
	Settlement Cycle	T+2	T+2	
	Settlement Eligible	Yes	Yes	
	Clearing Eligible	Yes	Partially	
Counterparty Disclosure	Yes	Yes	Yes	

\* Substantial price movements in a security will possibly cause a change in the stop trading category. This applies for securities with a reference price smaller than 10% and Delisted Bonds.

\*\* Not applicable to Floaters and Delisted Bonds

		<b>Bonds – Non CHF</b>	
<b>Regulatory Standard</b>	Admitted to trading	Standard for Bonds	
<b>Market Model</b>	Quote Driven Market (QDM)		
<b>Order Types</b>	Normal Orders and Quotes		
<b>Self-Match Prevention</b>	No		
<b>Sponsored Access</b>	No		
<b>Trading Hours</b>	<b>Trading Hours</b>	08:30 - 17:00 CET	
	<b>Continuous Trading</b>	08:30 - 17:00 CET	
	<b>Closing Auction</b>	None	
	<b>Randomized Opening</b>	2 minutes	08:30 - 08:32 CET
	<b>Randomized Closing</b>	None	
	<b>Trading-At-Last</b>	None	
<b>Price Collar</b>	9		
<b>Maximum Order Value</b>	CHF 50'000'000 in the equivalent amount of the foreign trading currency		
<b>Min. Iceberg Order Value</b>	-		
<b>Price Steps</b>	0.01% independent of order price		
<b>Trading Interruptions</b>	<b>Delayed Opening</b>	Interruption of <b>5 minutes</b> , if a trade between orders can be executed but no quote is in the order book or if not all unlimited orders can be executed.	
	<b>Stop Trading Continuous Trading</b>	Interruption for a <b>5 minute</b> period if a trade between orders can be executed but no quote is in the order book. The stop trading duration can be interrupted as soon as quotes are posted.	
	<b>Avalanche Stop Trading</b>	No	
	<b>Delayed Closing</b>	No	
	<b>Randomized End of Trading Interruption</b>	30 seconds	
	<b>Non Opening</b>	Yes	
	<b>Underlying Condition</b>	No	
<b>Off Order Book</b>	<b>Reporting duty</b>	No Bonds with a Swiss angle: Yes	Yes
	<b>Reporting Time</b>	None Bonds with a Swiss angle: 15 minutes	15 minutes
	<b>Publication</b>	Deferral to T+2, 7pm is possible on request if bond is illiquid or trade qualifies for Large in Scale or SSTI post-trade transparency waivers	
<b>Clearing &amp; Settlement</b>	<b>C&amp;S Segment Code</b>	IBMA - Bonds Non CHF (manual) IBNC - Bonds Non CHF (not cleared)	
	<b>Settlement Cycle</b>	T+2	
	<b>Settlement Eligible</b>	IBMA: No	IBNC: Yes
	<b>Clearing Eligible</b>	No	
<b>Counterparty Disclosure</b>	Yes		