Product Guide - Trading with Quote Requests in ETF/ETP QOD Europe

Service	Trading with Quote Requests in ETF/ETP QOD Europe		
Trading Segments	ETF/ETP QOD Europe		
Market Code	XQOD		
Regulatory Standard	*ETF*: Standard for Collective Investment Schemes, *ETP*: Standard for Exchange Traded Products		
Market Model	Quote on Demand (QOD)		
Order Types	QOD Requests, QOD Quotes		
Routing Instructions	QODN		
Self-Match Prevention	*QOD Request:* No *QOD Quotes against each other in QOD:* Yes		
Trading Hours	**Trading Hours**	09:00 - 17:30 CET	
	Continuous Trading	09:00 - 17:30 CET	
	Closing Auction	None	
	Randomized Opening	None	
	Randomized Closing	None	
	Trading-At-Last	None	
Price Collar	9		
Maximum Order Value	250'000'000 CHF or the equivalent amount in foreign trading currency		
Order Deviation Limit	10%		
Pre-Trade Name & Side Disclosure	Disclosure of participant identification (Party ID): Yes		Disclosure of the designation of the transaction type (buy/sell): No
Automated QOD Auction Duration	990 milliseconds (possibility to override with configurable custom value per Party ID)		
Random QOD Auction Duration	10 milliseconds (only applicable to Automated QOD Auction Duration)		
Extended QOD Auction Duration	5 minutes (possibility to override with configurable custom value per Party ID)		
Default Min QOD Responders	1		
Trading Modes	*Discretionary only*: No auto-execution, participant has full control over if and when executions occur. Maximum duration is 5 minutes. *Auto-execute or Cancel*: Fully automated execution if the execution conditions are met. Duration is 1 second with random execution. *Auto-execute and Optional Discretion:* Mix of auto-execute and discretion only. Duration is 1 second maximum with random execution. If the conditions for execution are met and if no execution occurs there is an additional 5 minutes maximum extension.		
Price Steps	0.0001 independent of order price Securities in JPY: 1 independent of order price		
Trading Interruptions	None		
Publication	Quote on Demand trades which are large-volume transactions (LIS) are published with a delay (see table under Deferred Publication Thresholds and Delays)		
Off Order Book	**Trade Reporting**	Yes	
	Reporting Time	3 minutes	
	Publication	Immediate Publication	
Clearing & Settlement	**C&S Segment Code**	ETF/ETP QOD EU (cleared all CCPs): ETFP, MTAA, XAMS, XBRU, XETR, XLON, XMIL, XPAR, XSTO, XWBO	
	Settlement Cycle	T + 2	
	Settlement Eligible	No	
	Clearing Eligible	Yes	
Counterparty Disclosure	Yes		