

	Investment Funds	Sponsored Funds	Exchange Traded Funds (ETF)
Regulatory Standard	Standard for Collective Investment Schemes	SIX Swiss Exchange Sponsored Investment Funds	Standard for Collective Investment Schemes
Market Model	Central Limit Order Book (CLOB)	Quote Driven Market (QDM)	Quote Driven Market (QDM)
Order Types	Normal, Iceberg, Block, Retail and AVD Orders	Normal, Iceberg, Retail Orders and Quotes	Normal, Iceberg, Retail Orders and Quotes
Self-Match Prevention	Yes	Yes	Yes
Sponsored Access	Yes	No	No
Trading Hours	Trading Hours	09:00 - 17:30 CET	09:15 - 17:35 CET
	Continuous Trading	09:00 - 17:20 CET	09:15 - 17:30 CET
	Closing Auction	17:20 - 17:30 CET	17:30 - 17:35 CET
	Randomized Opening	2 minutes 09:00 - 09:02 CET	2 minutes 09:15 - 09:17 CET
	Randomized Closing	2 minutes 17:30 - 17:32 CET	2 minutes 17:35 - 17:37 CET
	Trading-At-Last	Start: 17:30 - 17:32 CET End: 17:40 CET	None
Price Collar	9	9	9
Maximum Order Value	CHF 50'000'000 or the equivalent amount in foreign trading ccy	CHF 10'000'000 or the equivalent amount in foreign trading ccy	CHF 10'000'000 or the equivalent amount in foreign trading ccy
Minimum Iceberg Order Value	CHF 10'000 or the equivalent amount in foreign trading currency	CHF 10'000 or the equivalent amount in foreign trading currency	CHF 10'000 or the equivalent amount in foreign trading currency
Price Increments Price Steps	The price steps laid down in Liquidity Band B of Annex D of the "Trading" Directive apply.	The price steps laid down in Liquidity Band F of Annex D of the "Trading" Directive apply in principle. The valid price steps for securities with a reference price of 100'000 or above in the relevant trading currency shall be 10 regardless of the order price and asset class.	The price steps laid down in Liquidity Band F of Annex D of the "Trading" Directive apply in principle. For securities with underlying asset classes "money market" and "fixed income" the price steps of the price step group code EH as described in the Price Step Overview (Tick Sizes) table of this trading guide apply. The valid price steps for securities with a reference price of 100'000 or above in the relevant trading currency shall be 10 regardless of the order price and underlying asset class.
Trading Interruptions	Delayed Opening	Interruption of 2 minutes , if the calculated auction price deviates by the below mentioned stop trading range or more from the reference price or if not all unlimited orders can be executed.	Interruption of 2 minutes , 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.
	Stop Trading Continuous Trading	Interruption of 15 minutes , if potential follow up price deviates by 2.00% or more from the reference price. <i>Volatile Securities</i> *: Interruption of 5 minutes , if potential follow up price deviates by 10% or more from the reference price.	Interruption for a 5 minute 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.
	Avalanche Stop Trading	Interruption if potential follow up price deviates by more than the Stop Trading Range from the reference price within a 10 second period. Benchmark for Avalanche equal to Stop Trading Continuous Trading	None
	Delayed Closing	Interruption of 2 minutes , if the closing price deviates by above mentioned stop trading range or more from the reference price or if not all unlimited orders can be executed.	Interruption of 2 minutes , 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.
	Randomized End of Trading Interruption	30 seconds	30 seconds
	Non Opening	Yes	Yes
Underlying Condition	No	No	
Off Order Book	Trade Reporting	Yes	Yes
	Reporting Time	3 minutes	3 minutes
	Publication	Immediate Publication	Immediate Publication
Clearing & Settlement	C&S Segment Code	SHNC - Shares and Funds (not cleared)	ETCS - Exchange Traded Prod (cleared by all CCPs)
	Settlement Cycle	T+2	T+2
	Settlement Eligible	Yes	Yes
	Clearing Eligible	No	Yes
Counterparty Disclosure	Yes	Yes	Yes

	Exchange Traded Funds (ETF) on Bonds of the Swiss Confederation	Exchange Traded Products (ETP)
Regulatory Standard	Standard for Collective Investment Schemes	Standard for Exchange Traded Products
Market Model	Quote Driven Market (QDM)	Quote Driven Market (QDM)
Order Types	Normal, Iceberg, Retail Orders and Quotes	Normal, Iceberg, Retail Orders and Quotes
Self-Match Prevention	Yes	Yes
Sponsored Access	No	No
Trading Hours	Trading Hours	09:00 - 17:00 CET
	Continuous Trading	09:00 - 17:00 CET
	Closing Auction	None
	Randomized Opening	2 minutes 09:00 - 09:02 CET
	Randomized Closing	2 minutes 17:35 - 17:37 CET
	Trading-At-Last	None
Price Collar	9	9
Maximum Order Value	CHF 10'000'000 or the equivalent amount in foreign trading ccy	CHF 10'000'000 or the equivalent amount in foreign trading ccy
Minimum Iceberg Order Value	CHF 10'000 or the equivalent amount in foreign trading currency	CHF 10'000 or the equivalent amount in foreign trading currency
Price Increments Price Steps	For securities with underlying asset class "fixed income" the price steps of the price step group code EH as described in the Price Step Overview (Tick Sizes) table of this trading guide apply. The valid price steps for securities with a reference price of 100'000 or above in the relevant trading currency shall be 10 regardless of the order price and underlying asset class.	The price steps laid down in Liquidity Band F of Annex D of the "Trading" Directive apply in principle. For securities with underlying asset classes "money market" and "fixed income" the price steps of the price step group code EH as described in the Price Step Overview (Tick Sizes) table of this trading guide apply. The valid price steps for securities with a reference price of 100'000 or above in the relevant trading currency shall be 10 regardless of the order price and underlying asset class.
Trading Interruptions	Delayed Opening	Interruption of 2 minutes , 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.
	Stop Trading Continuous Trading	Interruption for a 5 minute 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.
	Avalanche Stop Trading	None
	Delayed Closing	Interruption of 2 minutes , 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.
	Randomized End of Trading Interruption	30 seconds
	Non Opening	Yes
Off Order Book	Underlying Condition	No
	Trade Reporting	Yes
	Reporting Time	3 minutes
Clearing & Settlement	Publication	Immediate Publication
	C&S Segment Code	ETCS - Exchange Traded Prod (cleared by all CCPs)
	Settlement Cycle	T+2
	Settlement Eligible	Yes
	Clearing Eligible	Partially
Counterparty Disclosure	Yes	Yes