# Product Guide - Structured Products Market

| | | Structured Products Warrants | | Structured Products Bonds | |
|---|---|---|---|---|---|
| | Regulatory Standard | Standard for Derivatives | | Standard for Derivatives | |
| | Market Model | Price Validation Market (PVM) | | Price Validation Market (PVM) | |
| | Order Types | Normal, Retail Orders and Quotes | | Normal, Retail Orders and Quotes | |
| | Self-Match Prevention | No | | No | |
| | Sponsored Access | No | | No | |
| Trading Hours | Trading Hours | 09:15 - 17:15 CET | | 09:15 - 17:15 CET | |
| | Continuous Trading | 09:15 - 17:15 CET | | 09:15 - 17:15 CET | |
| | Closing Auction | None | | None | |
| | Randomized Opening | 2 minutes | 09:15 - 09:17 CET | 2 minutes | 09:15 - 09:17 CET |
| | Randomized Closing | None | | None | |
| | Trading-At-Last | None | | None | |
| | Price Collar | 99 | | 99 | |
| | 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 | |
| | Price Increments Price Steps | 0.001 of the relevant trading currency; 1.00 of the relevant trading currencies for instruments with a reference price of CHF 10'000 or above | | 0.01% independent of order price | |
| 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. | | 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 **30 seconds** 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 | | Interruption for a **30 seconds** 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 | |
| | Price Validation Interruption Continuous Trading | Interruption for a **1 second** period if a trade between order and quote can be executed. No pre-trade transparency during the interruption. A new quote immediately ends stop trading | | Interruption for a **1 second** period if a trade between order and quote can be executed. No pre-trade transparency during the interruption. A new quote immediately ends stop trading | |
| | Avalanche Stop Trading | None | | None | |
| | Randomized End of Trading Interruption | 5 seconds | | 5 seconds | |
| | Non Opening | Yes | | Yes | |
| | Underlying Condition | Interruption if underlying security is in stop trading (only primary listed underlyings) | | Interruption if underlying security is in stop trading (only primary listed underlyings) | |
| Off Order Book | Trade Reporting | Yes | | Yes | |
| | Reporting Time | 3 minutes | | 3 minutes | |
| | Publication | Immediate Publication | | Immediate Publication | |
| Clearing & Settlement | C&S Segment Code | DENC - Structured Products (not cleared) | | DENC - Structured Products (not cleared) | |
| | Settlement Cycle | T + 2 | | T + 2 | |
| | Settlement Eligible | Yes | | Yes | |
| | Clearing Eligible | No | | No | |
| | Counterparty Disclosure | Yes | | Yes | |