

Service	Trading with Quote Requests in CHF-Bonds		
Trading Segments	Bonds – CHF, Bonds – CHF Swiss Confederation and Bonds – CHF Swiss Pfandbriefe		
Market Code	XQOD		
Regulatory Standard	Standard for Bonds	Delisted Bonds: admitted to trading	
Market Model	Quote on Demand (QOD)		
Order Types	QOD Requests, QOD Quotes		
Routing Instructions	QODN		
Self-Match Prevention	QOD Requests: No QOD Quotes against each other in QOD: Yes		
Trading Hours	Trading Hours	Bonds – CHF: 09:30 - 17:00 CET	Bonds – CHF Swiss Confederation and Bonds – CHF Swiss Pfandbriefe : 08:30 - 17:00 CET
	Continuous Trading	Bonds – CHF: 09:30 - 17:00 CET	Bonds – CHF Swiss Confederation and Bonds – CHF Swiss Pfandbriefe : 08:30 - 17:00 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): Yes	
Automated QOD Auction Duration	60 seconds (possibility to override with configurable custom value per Party ID)		
Random QOD Auction Duration	1 second (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	<i>Discretionary only:</i> No auto-execution, participant has full control over if and when executions occur. Maximum duration is 5 minutes. <i>Auto-execute or Cancel:</i> Fully automated execution if the execution conditions are met. Duration is 60 seconds with random execution. <i>Auto-execute and Optional Discretion:</i> Mix of auto-execute and discretion only. Duration is 60 seconds 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	0.01 independent of order price		
Trading Interruptions	None		
Publication	Quote on Demand trades which are in illiquid securities and in large-volume transactions (LIS) may be published with a delay (see table under Deferred Publication Thresholds and Delays)		
Off Order Book	Trade Reporting	Yes	
	Reporting Time	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	
Clearing & Settlement	C&S Segment Code	BOCS - Bonds CHF (cleared by one CCP) BONC - Bonds CHF (not cleared)	
	Settlement Cycle	T + 2	
	Settlement Eligible	Yes	
	Clearing Eligible	Partially	
Counterparty Disclosure	Yes		