

## SIX Swiss Exchange message no. 49/2012

**Subject** Adjustment of trading parameters for Swiss Pfandbriefe  
**Category** Trading and products  
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Information 

SIX Swiss Exchange would like to inform you about the pending adjustment of the trading parameters for Swiss Pfandbriefe.

As of the productive introduction of SWXess Maintenance Release 3 (SMR3), all bonds of the «Central Mortgage Bond Institution of the Swiss Cantonal Banks» and of the «Mortgage Bond Bank of the Swiss Mortgage Institutions» will be adjusted as follows:

Trading parameter	Up to now	New
<b>Price steps</b>	0.05% (independent of market price) Maturity < 18 months 0.01% (independent of market price)	0.01% (independent of market price)
<b>Delay opening</b>	15min / 2%   Volatile securities <sup>1)</sup> 5min / 10%	15min / 1%
<b>Stop trading</b>	Maturity > 15 years 15min / 3%	Maturity > 15 years 15min / 3%

<sup>1)</sup> Security with a reference price smaller than 10%.

Comprehensive information on the trading parameters currently in effect can be found in Annex J of [Directive 3: Trading](#).

Furthermore, the [Product Guide - Bond Market](#) provides a clear overview of the most important trading parameters.

Should you have any questions on this, please contact Market Control.

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