

## SIX Swiss Exchange message no. 01/2021

Subject	<b>Re-Launch of Trading Service “Swiss EBBO” in First Quarter 2021</b>
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Information



### Content of this message:

- SIX Swiss Exchange plans to re-launch the Swiss EBBO trading service for Swiss Shares.
- Swiss EBBO trading service will be enabled in the Membertest environment on 18 January 2021.
- Swiss EBBO trading service will be enabled in the Production environment in the first quarter of 2021. The final re-launch date will be announced at least 14 days in advance.

SIX Swiss Exchange is pleased to inform participants of the re-launch of the trading service **“Swiss EBBO” for Swiss Shares in the first quarter of 2021**. SIX Swiss Exchange expects UK-based trading venues to offer trading in Swiss securities again soon. In light of this, it makes sense to offer the Swiss EBBO trading service to the participants of Swiss Exchange.

This message provides information for participants about the re-launch of Swiss EBBO.

### Overview of Swiss EBBO Trading Service

The Swiss EBBO trading service offers matching in Swiss shares on SIX Swiss Exchange AG at the European Best Bid and Offer (EBBO) price on a best-efforts basis. The Swiss EBBO execution process tries in one or more iterations to capture as much liquidity as possible over the different order books of SIX Swiss Exchange, starting with an EBBO limit price (or an even better price) until the order has been executed or deleted. If the Swiss EBBO order cannot be fully executed, the remaining quantity will rest as a passive order in the Central Limit Order Book (CLOB).

Please note that the trading segment “Sponsored Foreign Shares” remains suspended until further notice.



For all details about the Swiss EBBO trading service, please refer to section 3.1 in the document [“SMR8 Participant Readiness”](#) and section 4.1 in the [“Release Notes for SMR8 \(Version 4.00\)”](#).

### Introduction Schedule

SIX Swiss Exchange plans to re-launch the Swiss EBBO trading service as follows:

Date	Activity	Remark
18 Jan 2021	Swiss EBBO trading service will be enabled in the Membertest environment.	It is strongly recommended that participants re-test their trading applications.
Q1 2021	Swiss EBBO trading service will be enabled in the Production environment.	The re-launch date in the Production environment will be announced at least two weeks in advance.

## Trading Regulations

Please note that the trading regulations concerning Swiss EBBO are available under the following link on the SIX Swiss Exchange website:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html>



Find specific regulations concerning the Swiss EBBO trading service in documents listed below:

- [Directives](#) of SIX Swiss Exchange AG
    - Directive 5: Alternative Trading
  - [Guidelines](#) of SIX Swiss Exchange AG
    - Guideline "Trading Parameters"
    - List of Charges under the Trading Rules
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## Testing of Swiss EBBO Service

The Swiss EBBO trading service was live in the Production environment with SMR8 from 27 to 30 June 2019. Nevertheless, if participants intend to use the Swiss EBBO trading service, we strongly recommend that the participant own trading applications are re-tested in the Membertest environment from 18 January 2021 until the re-launch in the Production environment.

## Application for Swiss EBBO Service

Trading Participants interested in using the Swiss EBBO trading service can route Normal orders to the Swiss EBBO book by flagging them with Routing Instruction "SEB". No additional subscription to the trading service or special configuration for the Swiss EBBO trading service is required.

Trading Participants interested in acting as Liquidity Providers for Swiss EBBO need a dedicated configuration of OTI users for providing liquidity directly in Swiss EBBO, as well as IMI users to receive Swiss EBBO pre-trade information. Please submit the form [Application for Swiss EBBO Liquidity Provider](#) to Member Services ([member.services@six-group.com](mailto:member.services@six-group.com)). Please note that interested Liquidity Providers need to submit the form even if they had requested and used Swiss EBBO Liquidity Provider users back in June 2019.

SIX Swiss Exchange continuously strives to expand and improve its range of services and products, as well as its SWXess trading platform. Our participants can benefit from the re-launch of Swiss EBBO, which will ensure continued efficiency in trading on the exchange.

If you have any questions, please do not hesitate to contact Member Services:

**Phone:** +41 58 399 2473

**E-mail:** [member.services@six-group.com](mailto:member.services@six-group.com)

Links to SIX Swiss Exchange AG:

[www.six-group.com](http://www.six-group.com) | [Member Section](#) | [Forms](#) | [Rules](#) | [Directives](#)