

SIX Swiss Exchange message no. 05/2024

Subject	Amendment of Price Step Liquidity Bands in the Equity Market as of 1 April 2024
Category	Trading and Products
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Pages	2
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Information 

Content of this message:

- Allocation of instruments in the Equity Market to price step liquidity bands
 - Migration of instruments to new price step liquidity bands
 - Impact of price steps changes on open orders in the order books
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The Swiss Stock Exchange would like to inform the participants about the expected price steps in the Equity Market effective **1 April 2024** and provide detailed information with regards to the migration to the new price step liquidity bands.

Equity Market

SIX Swiss Exchange AG generally applies in the Equity Market according to the [“Trading Parameters” Guideline](#) the price step regime as stated in the Commission Delegated Regulations (EU) 2017/588 and the corresponding Annex (formerly RTS11) as well as in [Annex D of Directive 3: Trading](#) of SIX Swiss Exchange AG.

Swiss Shares, Global Depository Receipts and Separate Trading Lines

For Blue Chip Shares, Mid-/Small-Cap Shares, Sparks Shares and Global Depository Receipts the allocation of the instruments to the price step liquidity bands is based on the average number of trades (ANT) executed on SIX Swiss Exchange AG from the previous calendar year. Separate Trading Lines admitted to trading on SIX Swiss Exchange AG are allocated to the price step liquidity bands according to the price step liquidity band of their respective primary line.

Foreign Shares

For Secondary Listing Shares the allocation of the instruments to the liquidity bands is generally based on the average number of trades (ANT). Find further details in the respective Annex of the [“Trading Parameters” Guideline](#).

Expected List of the Price Step Liquidity Bands

Please find the detailed list of instruments with their expected price step liquidity bands as of 1 April 2024 in the file **“Expected Price Steps Equity Market”** as well as the list of ANT relevant for the allocation of the Swiss Shares published under the following link on the website of SIX Swiss Exchange AG:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/statistics/yearly-reports.html>

Migration of Instruments to New Price Step Liquidity Bands

The migration to the new price step liquidity bands will take place on 28 March 2024 after the end of trading and **will be effective from 2 April 2024 (first trading day after the change)**.

Participants will receive the final allocation of the instruments to the respective price step liquidity band on 28 March 2024 in the "TradedInstrument.txt" file provided via the Reference Data Interface (RDI). The price step groups are also available via the "PriceStep.txt" file of the Reference Data Interface (RDI) and as of 2 April 2024 via the ITCH Market Data Interface (IMI).

Impact of Price Step Changes on Open Orders

In the course of the migration to the new price step liquidity bands, SIX Swiss Exchange AG will not delete all open orders in the affected instruments from the order books. Only open orders which do not conform to the new price steps of the instrument will be deleted from the order books. An order is deemed not to conform if the order cannot be divided by the new price step without a remainder (Example: order of 1.001 entered at an old price step of 0.001 / new price step 0.005).

On 2 April 2024 at the start of the business day at 06:00 CET, all "good-till-date" orders which do not conform to the new price steps of the respective instrument will be deleted from the order books by SIX Swiss Exchange AG. These deleted orders will be included in the STI Morning Snapshot (*with ExecType = 'Canceled', OrdStatus = 'Canceled' and the cancelation reason (text) in FIX tag 58 of the Execution Report MsgType=8*). Participants are responsible for re-entering the corresponding orders with a valid price step into the order books by the start of trading on 2 April 2024.

If you have any questions, please do not hesitate to contact Exchange Operations:

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