



SIX Swiss Exchange

Sponsored Access Service Description

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1 Introduction

1.1 Purpose and Scope

This document describes the «Sponsored Access» (SA) arrangement offered by SIX Swiss Exchange.

1.2 Changes Since Last Version

Minor corrections.

1.3 Definitions and Abbreviations

| Term/Abbreviation | Explanation |
|-------------------|---|
| CCP | Central Counterparty |
| CET | Central European Time (UTC+1:00) |
| CLOB | Central Limit Order Book (Market Model) |
| DMA | Direct Market Access |
| EBBO | Swiss EBBO Order Book (Market Model) |
| IMI | The ITCH Market Data Interface for SIX Swiss Exchange |
| ITCH | ITCH is the SIX Swiss Exchange implementation of NASDAQ's "TotalView-ITCH" or "TV-ITCH", which is the NASDAQ INET highly efficient and direct data feed protocol |
| MPOB | SwissAtMid non-displayed Mid-Point Order Book (Market Model) |
| NASDAQ OMX | The NASDAQ OMX Group, Inc. For more information see: http://www.nasdaqomx.com/ |
| OBM | On Book Matcher |
| OPS | Orders per Second |
| OTI | The OUCH Trading Interface for SIX Swiss Exchange |
| OUCH | OUCH is the NASDAQ INET highly efficient and direct order management protocol |
| RDI | The Reference Data Interface for SIX Swiss Exchange |
| Reference Price | The reference price is the last traded on order book price. In case there is no on order book trade during a business day, there will be no new closing price and the existing reference price remains unchanged. |
| RMC | Risk Management Controls |
| RX GUI | RiskXposure Graphical User Interface for Risk Management |
| SA | Sponsored Access |
| SCAP | The SIX Common Access Portal |
| SIX | Swiss Infrastructure and Exchange; SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group. |
| SSX | SIX Swiss Exchange |
| SWXess | The SIX Swiss Exchange trading platform |
| TradeGuard | NASDAQ OMX solution for Risk Management (formerly FTEN). TradeGuard offers real-time, cross-market risk management solutions that provide market participants |

1.4 References and Useful Links

1.4.1 Documents

| Document Reference | Subject |
|---|---|
| Trading Rules | https://www.ser-ag.com/dam/downloads/regulation/trading/rule-books/rb-en.pdf |
| Directive 2: Technical Connectivity | https://www.ser-ag.com/dam/downloads/regulation/trading/directives/dir02-en.pdf |
| Directive 3: Trading | https://www.ser-ag.com/dam/downloads/regulation/trading/directives/dir03-en.pdf |
| Directive 4: Market Control | https://www.ser-ag.com/dam/downloads/regulation/trading/directives/DIR04-en.pdf |
| Directive 6: Market Information | https://www.ser-ag.com/dam/downloads/regulation/trading/directives/DIR06-en.pdf |
| Directive 7: Sponsored Access | https://www.ser-ag.com/dam/downloads/regulation/trading/directives/dir07-en.pdf |
| Trading Guide | https://www.six-group.com/dam/download/the-swiss-stock-exchange/trading/trading-provisions/regulation/trading-guides/trading-guide.pdf |
| Reporting Office Rules | https://www.ser-ag.com/dam/downloads/regulation/trading/reporting-rules/rr-en.pdf |
| List of Charges under the Trading Rules | https://www.ser-ag.com/dam/downloads/regulation/trading/directives/loc-tr-en.pdf |

1.4.2 Forms

| Document Reference | Subject |
|--|---|
| SWXess Configuration Forms | https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions.html#scrollTo=capacity-configuration |
| SWXess Connectivity Forms | https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions.html#scrollTo=connectivity-forms |
| Clearing and Settlement Standing Instructions (CSSI) Forms | https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/clearing-and-settlement.html#scrollTo=forms |

1.4.3 Links

| Document Reference | Subject |
|---|---|
| Trading Participants | https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/participation/participants-list.html#/trading |
| Regulation | https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html |
| SWXess Manuals (requires login) | https://secure.six-swiss-exchange.com/member_section/it/manuals.html |
| SIX Swiss Exchange Data Services | https://www.six-group.com/en/market-data/data-services.html |
| SIX Swiss Exchange Data Services Agreements | https://www.six-group.com/en/market-data/data-services.html#scrollTo=agreements |
| Member Section | https://secure.six-swiss-exchange.com/member_section/login.html |
| News Board | https://www.six-group.com/en/market-data/news-tools/newsboard.html#/ |
| SIX Swiss Exchange Messages | https://www.six-group.com/en/market-data/news-tools/swiss-exchange-messages.html |
| MSC Messages | https://secure.six-swiss-exchange.com/member_section/it/messages.html |

1.5 Contact and Support

1.5.1 Emergency Contacts

| Emergency Action | Service Desk | Phone | Email |
|---|-----------------|-----------------|--|
| On behalf modifications of Risk Management Controls <ul style="list-style-type: none"> – Pre- and At-Trade Limits – Restricted Stock List – Kill-Switch | Member Services | +41 58 399 2473 | member.services@six-group.com |
| Emergency Order Withdrawals and other trading relevant information | Market Control | +41 58 399 2475 | helpdesk.exc@six-group.com |

Only the registered Sponsoring Participant's dedicated contact persons for the Sponsored Access flow are authorized to request on behalf Risk Management Control modifications or emergency order withdrawals.

1.5.2 Helpdesks

| Area | Helpdesk | Phone | Email |
|---------------------------------------|-----------------------------|------------------|--|
| Setup, Configuration, Testing, RX GUI | Member Services | +41 58 399 2473 | member.services@six-group.com |
| Technical Queries, Connectivity | Local Support Center Zurich | +41 58 399 2400 | lsz@six-group.com |
| | Local Support Center Geneva | +41 58 399 5642 | lsg@six-group.com |
| | Local Support Center London | +44 207 864 4364 | lsl@six-group.com |
| Market Data | SIX Exfeed Ltd | +41 58 399 2977 | exfeed.admin@six-group.com |

1.5.3 Account and Product Management

| Area | Name | Phone | Email |
|--|---------------------|------------------|--|
| Account Management CH, Continental Europe & Scandinavia | Gregor Braun | +41 58 399 2460 | gregor.braun@six-group.com |
| | Paul Tschirky | +41 58 399 4195 | paul.tschirky@six-group.com |
| Account Management UK & Ireland | Tony Shaw | +44 207 864 4335 | tony.shaw@six-group.com |
| | Elliot Bromley | +44 207 864 4350 | elliott.bromley@six-group.com |
| Product Management Equities | Simon McQuoid Mason | +44 207 864 4356 | simon.mcquoid-mason@six-group.com |

2 Sponsored Access

2.1 Submission of Client Orders to SIX Swiss Exchange

With the introduction of Sponsored Access, SIX Swiss Exchange supports three different ways to submit client orders to the Exchange:

- **Trading Participant**

Client orders are directly entered and submitted to SIX Swiss Exchange by Registered Traders of [Trading Participants](#) under the participant's trading identification.

- **Direct Electronic Access (DEA)**

Direct Electronic Access is an arrangement through which a participant of SIX Swiss Exchange facilitates submission of client orders to the Exchange by permitting clients *to transmit orders electronically to the participant's internal electronic trading systems for automatic onward transmission to the Exchange under the participant's trading identification.*

- **Sponsored Access (SA)**

Sponsored Access is an arrangement through which a participant of SIX Swiss Exchange facilitates submission of client orders to the Exchange by permitting clients *to transmit orders electronically and directly to the Exchange under the participant's identification without the orders being routed through the participant's internal electronic trading systems.*

The SIX Swiss Exchange participant remains in all three cases responsible for all trading activity under its trading identification.

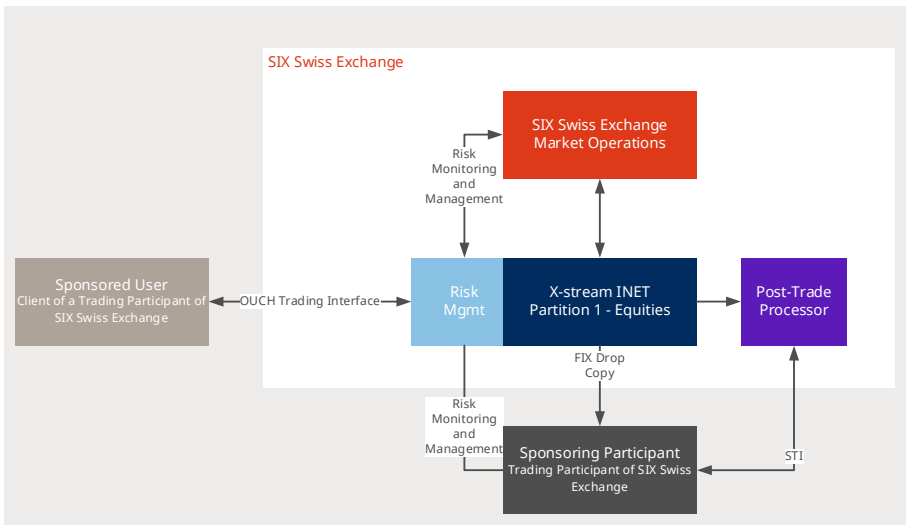
The following sections provide an overview of the service and functionality provided via Sponsored Access and set out the details of the mandatory (in accordance with [Directive 7: Sponsored Access](#)) and some additional optional Risk Management Controls available to Sponsoring Participants with regard to their Sponsored Users.

The detailed rules governing «Sponsored Access» are laid down in the SIX Swiss Exchange Rule Book and Directives, in particular the [Directive 7: Sponsored Access](#).

2.2 Service Overview

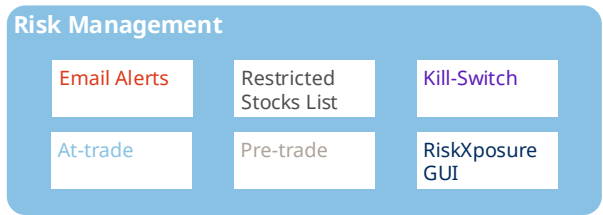
«Sponsored Access» (SA) is an arrangement through which a trading participant of SIX Swiss Exchange (Sponsoring Participant) facilitates submission of client orders to the Exchange by permitting clients which are not participants of SIX Swiss Exchange (Sponsored Users) to transmit orders electronically and directly to the On Book Matcher (OBM) - Partition 1 (Equities) of the «SWXess» platform under the Sponsoring Participant's ID, without the orders being routed through the Sponsoring Participant's internal trading systems.

Technically, Sponsored Users will connect directly or via a third party connectivity provider to the «SWXess» platform. Legally, the Sponsored User's order flow remains client order flow of the Sponsoring Participant and must be accordingly monitored and managed by the Sponsoring Participant in accordance with SIX Swiss Exchange's rules and directives as well as the Sponsoring Participant's risk management policies. The responsibility to clear and settle trades resulting from orders submitted to SIX Swiss Exchange by Sponsored Users lies with the respective Sponsoring Participant.



SIX Swiss Exchange provides a series of Pre- and At-Trade Risk Management Controls (RMC) in order that Sponsoring Participants can effectively risk-manage their Sponsored Access order flow. The associated risk management parameters can be maintained via a graphical user interface as well as via file upload using the Sponsored Access File Interface (SFI).

Sponsoring Participants can further manage risk either by activating the «Kill-Switch» which deletes all outstanding orders of the Sponsored Users and prevents new order entries; or by defining a «Restricted Stock List» which details securities in which their Sponsored Users are not allowed to trade.



The Risk Management layer is provided and hosted by SIX Swiss Exchange.

3 Legal Relationship and Responsibilities

3.1 Sponsoring Participant

A Sponsoring Participant is a trading participant of SIX Swiss Exchange that permits its clients Sponsored Access to the Exchange.

SIX Swiss Exchange maintains a legal relationship solely with the Sponsoring Participant. The participant of the Exchange offering Sponsored Access to its clients (Sponsored Users) is responsible for ensuring its Sponsored Users are aware of, accept and adhere to the rules of SIX Swiss Exchange. Sponsoring Participants remain liable to SIX Swiss Exchange for all actions and omissions committed by, on behalf of or in the name of their Sponsored Users under the Sponsoring Participant's ID as if these were actions and omissions by the participant itself. In particular, they bear sole responsibility for all obligations and liabilities arising from its Sponsored Users' interaction with the «SWXess» platform and all executions which arise from orders transmitted by them.

A participant that wishes to permit Sponsored Access for one of their clients must conduct a due diligence assessment of the prospective Sponsored User including suitability checks to ensure that it is fit and proper to use Sponsored Access and must submit a corresponding written request to SIX Swiss Exchange for each prospective Sponsored User.

The Exchange further provides mandatory Risk Management Controls (RMC) for Sponsoring Participants to manage the order flow from their Sponsored Users. Sponsoring Participants are responsible for configuring the limits of the Risk Management Controls and should adjust them accordingly as and when required.

The detailed rules governing «Sponsored Access» are laid down in the SIX Swiss Exchange Rule Book and Directives, in particular the [Directive 7: Sponsored Access](#).

3.2 Sponsored User

A Sponsored User is a client of a Sponsoring Participant that has been permitted Sponsored Access to SIX Swiss Exchange by a Sponsoring Participant.

Sponsored Users must be aware of, accept and adhere to the rules of SIX Swiss Exchange and the Sponsoring Participant is responsible for ensuring that this is the case.

The Sponsored User only has a relationship in place with SIX Exfeed Ltd or SIX Swiss Exchange (market data configuration) for direct access of SWXess Market Data services via a trading independent and approved connectivity option. This relationship sits outside the protection of the Sponsoring Participant's direct trading relationship with the Exchange.

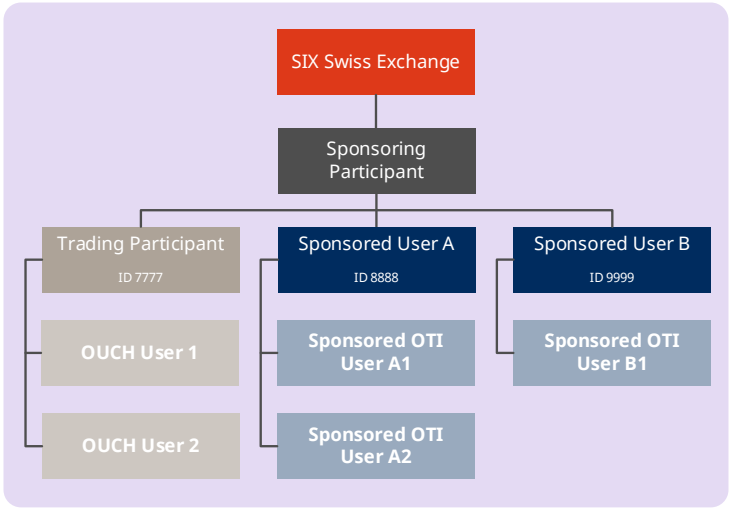
3.3 Sponsoring Participant and Sponsored User Setup

SIX Swiss Exchange will assign a unique identifier for each Sponsored User to ensure the Sponsored User's flow is identified as such and clearly segregated from the flow of other Sponsored Users of the Sponsoring Participant as well as from all other flow from the Sponsoring Participant.

The trading services of SIX Swiss Exchange can be accessed by Sponsored Users only over OUCH Trading Interface (OTI). The Sponsored User may use multiple trading sessions (Sponsored OTI Users) for their order flow.

The Sponsored Access hierarchy has the following three levels:

| Account Hierarchy | Description |
|------------------------|---|
| Sponsoring Participant | The Sponsoring Participant is the highest level of the hierarchy, representing the participant who offers Sponsored Access to its client |
| Sponsored User | Each Sponsored User has one exclusive identifier (Participant ID) in the name of the Sponsoring Participant |
| Sponsored OTI User | Associated with each Sponsored User are the OTI User sessions. This is the lowest account level available. Each Sponsored User may have multiple OTI Users. |



4 Trading and Reporting

4.1 Securities Universe Eligible via Sponsored Access

Sponsored Access is provided for equity products of the following trading segments traded on the «X-stream INET» On Book Matcher (OBM) - Partition 1 «Equities»:

| Trading Segment | Central Counterparty eligible - CCP |
|----------------------------|-------------------------------------|
| Blue Chip Shares | Yes |
| Mid-/Small-Cap Shares | Yes |
| Spark Shares | Yes |
| Global Depository Receipts | Yes |
| Secondary Listing Shares | No |
| Investment Funds | No |

All Sponsored Access eligible trading segments are traded with either the market model «Central Limit Order Book» (CLOB), «Mid-Point Order Book» (MPOB)* or «European Best Bid or Offer Order Book» (EBBO).

Any other trading segment is not tradable via Sponsored Access.

Sponsored Access on SIX Swiss Exchange is offered for both CCP- and non-CCP eligible securities. Sponsoring Participants wishing to provide Sponsored Access to their Sponsored Users for CCP eligible securities only, may restrict the trading access for non-CCP eligible trading segments accordingly by use of the «Restricted Stock List».

Further information regarding the market- and trading model of Sponsored Access eligible securities can be found in [Directive 3: Trading](#) as well as in the [Trading Guide](#).

4.2 Orders

4.2.1 Price Type

Only orders with Price Type «Limit» are allowed via Sponsored Access. All orders entered into the order book by Sponsored Users with Price Type «Market» (without a price limit) are rejected.

4.2.2 Order Types, Order Validities and Order Routing

The following order types entered via OUCH Trading Interface (OTI) are supported for entry by Sponsored Users:

- Normal Orders
- Iceberg Orders

The following order validities are supported for the orders:

- Good-for-Day (Day)
Order shall be valid until end of trading of the current trading day.
- At-the-Opening (Session)
Order may be entered only during pre-opening and remains valid up to and including official opening. Non-executed parts of the order shall be deleted after the opening.
- At-the-Close (Session Close)
Order may be entered during pre-opening and continuous trading, and remains valid up to and including the closing auction. Non-executed parts of the order shall be deleted after the closing auction; Orders with validity At-the-Close are not visible in the order book until the start of the closing auction.

- Immediate-or-Cancel Orders (IOC or Accept)
Order shall be executed immediately, either in full or by as much as is possible given the available liquidity. Any unexecuted part of the order shall be deleted without entry into the order book.
Only supported for Normal Orders.
- Fill-or-Kill Orders (FoK)
Order shall be executed immediately in full or not at all. If an immediate full execution of the order is not possible, the order shall be deleted without entry in the order book.
Only supported for Normal Orders.

Since Good-till-Date orders are not supported over OUCH Trading Interface (OTI), no order maintenance is possible during post-trading hours.

The following order routing instructions are supported:

- SwissAtMid Orders that are routed to the MPOB only.
- Sweep Orders that are routed to the MPOB and then to the CLOB.
- Plus Orders that are displayed in both the MPOB and the CLOB simultaneously.
- Swiss EBBO Orders that are routed to the EBBO only.

[Directive 3: Trading](#), the [Trading Guide](#) and the OUCH Trading Interface (OTI) Specification (see [SWXess Manuals](#)) contain more information on order types and validities.

4.3 Trading Capacity

All orders submitted by the Sponsored User are to be flagged as Riskless Principal, i.e. client transactions (trading in own name but for the account of the client) according to [Directive 7: Sponsored Access](#).

4.4 Trade and Transaction Reporting

All orders executed «on exchange - on order book» via Sponsored Access are deemed to have been reported by the Sponsoring Participant in the sense of SESTA and SESTO-FINMA.

Trade- or Transaction Reporting is not supported for Sponsored Users via Sponsored Access at this time.

Find details about the Trade and Transaction Reporting duties in the [Reporting Office Rules](#).

5 Risk Management Controls (RMC)

For Sponsored Access the Exchange provides Sponsoring Participants with specific Pre- and At-Trade Risk Management Controls (RMC) to allow them to restrict and prevent trading activity beyond certain limits. The use of the Pre- and At-Trade Risk Management Controls is mandatory and the Sponsoring Participant is responsible for the configuration, maintenance and monitoring of these controls and, where relevant, limit utilization.

The Sponsoring Participant is obliged to initially assess and regularly review the effectiveness of the Risk Management Controls provided and to promptly address any issues. The Sponsoring Participant must furthermore assess whether any additional risk controls are required and take corresponding action.

The Risk Management Controls available to the Sponsoring Participant for Sponsored Access order flow are:

| Pre-Trade (Order RMCs) | At-Trade (Trade RMCs) | Market Access (General RMCs) |
|---------------------------------------|------------------------|------------------------------|
| Maximum Quantity | Total Risk Value | Restricted Stock List * |
| Maximum Value | Buy Risk Value * | Kill-Switch |
| Price Collar (Aggressive & Passive *) | Sell Risk Value * | |
| Maximum Orders per Second | Total Net Risk Value | |
| | Total Number of Orders | |
| | Total Traded Value | |
| | Total Exposure | |

* Optional Risk Management Controls (RMCs)

5.1 Pre- and At-Trade Overview

The main purpose of the Pre- and At-Trade Risk Management Controls for Sponsored Access is to prevent orders breaching risk limits from being entered into the On Book Matcher (OBM) and further to prevent Sponsored Users from trading beyond financial limits set by the Sponsoring Participant.

Incoming orders which would break At-trade limits would always be accepted. Once a limit is breached, further order entry will be rejected.

The Pre- and At-Trade Risk Limits may be applied to the following different hierarchy levels:

- Sponsoring Participant
- Sponsored User
- Sponsored OTI User (OUCH Session)

With the exception of the Price Collar, the Pre- and At-Trade limits are always applied across all securities. It is not possible to define Risk Management Controls individually per security, trading segment or currency. Pre- and At-Trade Risk Limits are valid for the current business day only, so any breaches will apply for the remainder of the trading day unless the risk parameters are changed by the Sponsoring Participant or the Sponsored User takes action, where possible, to reduce limit utilization. Limit utilization will be reset to zero at the start of the next trading day.

When the Pre- and At-Trade Risk Management Controls are breached, the Sponsored Users OUCH Trading Interface (OTI) sessions as well as the Sponsoring Participants FIX Drop Copy sessions will remain active.

5.2 Pre-Trade (Order Risk Management Controls)

Any order maintenance via Sponsored Access will pass through the Risk Management Controls before reaching the On Book Matcher (OBM).

Pre-Trade Risk Management Controls do not trigger a GUI alert on breach or an email to the Sponsoring Participant if the limit is breached. Any orders that are rejected due to a breach of the Pre-Trade Risk Management Controls are not visible in the RiskXposure Graphical User Interface (RX GUI) nor in the FIX Drop Copy feed. Sponsored Users can identify order rejects due to Pre-Trade limit breaches via OUCH Trading Interface (OTI).

5.2.1 Maximum Quantity

Maximum Quantity prevents orders with an uncommonly large order quantity (volume) from entering the order books. Orders which exceed the defined Maximum Quantity of an order will be rejected. The same logic will also be applied for order amendments. If the new quantity in the order amend request is greater than the Maximum Quantity, the order will be rejected.

5.2.2 Maximum Value

Maximum Value prevents orders with uncommonly large values from entering the order books. Orders which exceed the defined Maximum Value of an order will be rejected. The same logic will also be applied for order amendments. If the new order value in the order amend request is greater than the Maximum Value, the order will be rejected.



Definition

Order Value = Order Quantity x Order Price

5.2.3 Price Collar

Price Collar compares the price of an incoming order against the reference price of the security. If the price deviates more than the defined threshold, the incoming order will be rejected. The same logic will also be applied for order amendments: If the new order in the order amend request deviates by more than the defined threshold, the order will be rejected.

SIX Swiss Exchange provides the following different Price Collar risk checks:

- Aggressive Price Collar
Defines the percentage permitted deviation which an order limit price can have from the reference price. For a buy order the tolerance applies above the current reference price, for a sell order the tolerance applies below the current reference price.
- Passive Price Collar
Defines the percentage permitted deviation which an order limit price can have from the reference price. For a buy order the tolerance applies below the current reference price, for a sell order the tolerance applies above the current reference price.

The Price Collar checks are defined as a percentage offset and computed against the reference price. In the event where no on order book trade has taken place during the current business day, the Price Collar check is computed against the previous business day's closing price.

The Price Collar checks can be defined separately for Blue Chip and Non-Blue Chip securities. The Aggressive Price Collar is mandatory whereas the Passive Price Collar may be optionally set.

5.2.4 Maximum Orders per Second

Maximum Orders per Second controls the number of orders per second being submitted and is designed to automatically intercept possible problems with an algorithm that results in abnormally high order rates thus limiting the impact on the market. If the Maximum Orders per Second limit is breached, any new incoming orders and order

amendments within a single time window (1 Second) will be rejected. Order cancellations are not included in the Maximum Orders per Second count.



Definition

Maximum Orders per Second = Number of order entries + Number of order amendments / Time Window

5.3 At-Trade (Trade Risk Management Controls)

The At-Trade Risk Management Controls generally prevent Sponsored Users from trading beyond financial limits set by the Sponsoring Participant.

At-Trade Risk Management Controls trigger GUI alerts and on request emails to the Sponsoring Participant if the limits are breached.

The At-trade Risk Management Controls are accumulative. This means that if for example a limit is set at the Sponsoring Participant hierarchy level, the limit is the aggregate limit for any lower Sponsored User level.



Example

If Total Exposure is set to CHF 1,000,000.00 at the Sponsoring Participant hierarchy level, then the limit of CHF 1,000,000.00 is enforced at that level. If the aggregate Total Exposure for Sponsored Users A and B exceeds the CHF 1,000,000.00 limit, then all of the Sponsoring Participants Sponsored Users will be deemed in breach in this limit.

Further details are included in the RX User Guide (see [SWXess Manuals](#)).

5.3.1 Total Risk Value

Total Risk Value is defined as the sum of all traded value and all open exposure and prevents Sponsored Users from not being overly exposed. If the Total Risk Value limit is breached, all new order entries will be rejected. Order cancellations and amendments to reduce the risk would be allowed.



Definition

Total Risk Value = Total Traded (Trade Price x Size) + Total Exposure (Order Price x Size)

Total Buy Risk Value and Total Sell Risk Value can also be defined as At-Trade Risk Management Controls. These limits are optional.



Definitions

Total Buy Risk Value = Total Buy Traded (Trade Price x Size) + Total Buy Exposure (Order Price x Size)

Total Sell Risk Value = Total Sell Traded (Trade Price x Size) + Total Sell Exposure (Order Price x Size)

5.3.2 Total Net Risk Value

Total Net Risk Value limits the imbalance between Buy Risk and Sell Risk. If the Total Net Risk Value limit is breached, all new order entries will be rejected. Order cancellations and amendments to reduce the risk would be allowed.



Definition

Total Net Risk Value = Absolute Value (Total Buy Risk Value - Total Sell Risk Value)

5.3.3 Total Exposure

Total Exposure limits the total number of open orders of a Sponsored User in all securities and helps to prevent overexposure to market risks. If the Total Exposure limit is breached, all new order entries will be rejected. Order cancellations and amendments to reduce the risk would be allowed.



Definition

Total Exposure = Total Buy Exposure (Buy Order Price x Size) + Total Sell Exposure (Sell Order Price x Size)

5.3.4 Total Number of Orders

Total Number of Orders limits the total number of orders submitted by a Sponsored User in all securities during a business day and is designed to capture situations where trading algorithms are sending an unexpectedly high number of orders. If the Total Number of Orders limit for the day is breached all open orders will automatically be deleted and the entering of new orders will be rejected for the remainder of the trading day unless the Sponsoring Participant adjusts the risk limit intraday. The Total Number of Orders takes into account new order entries, order amendments and order rejects. Order cancellations and rejections due to system unavailability are not included in the Total Number of Orders count.

5.3.5 Total Traded Value

Total Traded Value limits the total consideration traded of a Sponsored User in all securities and is designed to prevent excessive clearing risk. If the Total Traded Value limit is breached all open orders will automatically be deleted and the entering of new orders will be rejected for the remainder of the trading day unless the Sponsoring Participants adjust the risk limit intraday.



Definition

Total Traded Value = Total Buy Traded (Buy Trade Price x Size) + Total Sell Traded (Sell Trade Price x Size)

5.4 Market Access (General Risk Management Controls)

5.4.1 Restricted Stock List

The Restricted Stock List allows the Sponsoring Participant to restrict orders entered by Sponsored Users to a limited set of instruments, in the form of a negative permission list for trading. Any order entries for securities included in the Restricted Stock List are rejected.

The Restricted Stock List may be defined on the following security levels:

- Single Security
Trading is restricted for a single security
- Trading Segment
Trading is restricted in all securities belonging to the respective Trading Segment. The definition of Trading Segments enables the Sponsoring Participants to impose wider trading restrictions such as preventing trading in non CCP-eligible securities.

Restricted Stock Lists may be defined for all Sponsored Users of a Sponsoring Participant, or for specific Sponsored Users or only for single Sponsored OTI Users (OUCH Sessions). Additionally, it is possible to define a trading restriction for securities or segments either per side (buy or sell) or for both sides (buy and sell).

Restricted Stock Lists which are defined at a Trading Segment level are dynamic, i.e. any security changes (new admissions, modifications or removals) are automatically reflected in the Restricted Stock List and thus no ongoing maintenance is required by the Sponsoring Participant.

The maintenance (creation and modification) of the Restricted Stock List may be done intra- or interday. If a trading restriction on a security or trading segment is defined during the trading day the existing orders in the affected securities will not be automatically deleted. Sponsoring Participants may define the deletion of existing orders in the event of updates of the Restricted Stock List by setting a flag in the Sponsored Users properties. Order cancellations of restricted securities are supported if existing orders are not deleted upon maintenance of Restricted Stock List.

Delta updates of the Restricted Stock List are supported via RX GUI only. For modifications via file upload, the entire Restricted Stock List must be provided each time the list is changed.

5.4.2 Kill-Switch (Disable Market Exposure)

The Kill-Switch allows the Sponsoring Participant to stop any trading activity of a single Sponsored User or all of its Sponsored Users. Upon activation of the Kill-Switch all open orders will automatically be deleted and the entering of new orders will be rejected.

The Kill-Switch may be activated (Disable Market Exposure) and de-activated (Enable Market Exposure) by the Sponsoring Participant at any time during the business day. The Sponsoring Participant may request SIX Swiss Exchange (Market Operations) to activate the Kill-Switch on its behalf, if for any reason it is not in a position to activate it on its own.

5.5 Risk Management Controls Overview

The table below provides an overview of the behavior of existing orders in breach situations and the allowable order maintenance:

| | Risk Management Controls | Mandatory | Automatic Order Withdrawal on Breach | Behavior if Limit Is Breached |
|-------------------|---------------------------|--------------------------------|--------------------------------------|---|
| Pre-Trade (Order) | Maximum Quantity | Yes | n/a | New order entry and order amend rejected. |
| | Maximum Value | Yes | n/a | |
| | Price Collar | Aggressive: Yes Passive: No | n/a | |
| | Maximum Orders per Second | Yes | n/a | |

| | Risk Management Controls | Mandatory | Automatic Order Withdrawal on Breach | Behavior if Limit Is Breached |
|--------------------------------|---------------------------------|------------------|---|--|
| At-Trade (Trade) | Total Risk Value | Yes | No | New order entry rejected. Order amend and order cancel supported if exposure is reduced. |
| | Total Buy Risk Value | No | No | New order entry rejected on buy side. Order amend and order cancel supported if exposure is reduced. |
| | Total Sell Risk Value | No | No | New order entry rejected on sell side. Order amend and order cancel supported if exposure is reduced. |
| | Total Net Risk Value | Yes | No | New order entry rejected. Order amend and order cancel supported if exposure is reduced. |
| | Total Exposure | Yes | No | New order entry rejected. Order amend and order cancel supported if exposure is reduced. |
| | Total Number of Orders | Yes | Yes | New order entry rejected. Order amend and cancel not applicable because all orders are deleted on breach. |
| | Total Traded Value | Yes | Yes | New order entry rejected Order amend and cancel not applicable because all orders are deleted on breach. |
| Market Access (General) | Restricted Stock List | No | Yes* | New order and order amend rejected in restricted security or segment. Order cancel supported if flag in Sponsored User properties is not set and thus orders have not been deleted. |

| Risk Management Controls | Mandatory | Automatic Order Withdrawal on Breach | Behavior if Limit Is Breached |
|---------------------------------|------------------|---|--|
| Kill-Switch | No | Yes | New order entry rejected. Order amend and cancel not applicable because all orders are deleted. |

" Dependent on setting in Sponsored User properties

5.6 Maintenance of Risk Management Controls

The responsibility for definition and maintenance of the Risk Management Controls primarily lies with the Sponsoring Participant. All Risk Management Controls may be configured and updated by the Sponsoring Participant via

- Sponsored Access RX GUI; or
- File Upload.

The Risk Management Controls can be modified intra- and interday via GUI or file upload. The modification of the limits as well as the status of the file upload (success/failure) are tracked and can be interrogated through the RX GUI.

All Risk Management Controls are persisted. If file upload fails or if there is an error in the processing of the file as well as if the maintenance via RX GUI is not possible, the prevailing settings will still apply.

In the event that the Sponsoring Participant cannot maintain the Risk Management Controls via RX GUI or file upload he may request the configuration and maintenance of the Risk Management Controls be done on his behalf by SIX Swiss Exchange.

Detailed information on the configuration and maintenance of the Risk Management Controls is available in the Sponsored Access File Interface (SFI) Specification and the RX GUI User Guide which are available on the [SWXess Manuals](#) page in the Member Section.

6 RiskXposure Graphical User Interface (RX GUI)

SIX Swiss Exchange provides Sponsoring Participants with a RiskXposure Graphical User Interface (RX GUI) that can be accessed via public internet.

The RX GUI allows Sponsoring Participants to

- Monitor their Sponsored User flow (orders and trades)
- View and amend the Pre- and At-Trade Risk Management Controls
- View and amend the Restricted Stock List
- Enable and disable the Market Exposure (Kill-Switch)
- Configure the Sponsored User properties and Email notifications
- Manage the notices, warning and breach Alerts
- View Reference Data and Audit Log

The RX GUI allows Sponsoring Participants to update their Risk Management Controls intraday and/or for the next trading day.

For detailed information about the RX GUI, please read the RX GUI User Guide and the Connectivity Guide which are available on the [SWXess Manuals](#) page.

6.1 Alerts and Notifications via Emails

The RX GUI triggers Alerts when At-Trade Risk Management Controls have reached their notice, warning or breach thresholds and can additionally send e-mail notifications.

Note that for the Pre-Trade and Market Access Risk Management Controls no alerts are triggered and no email notifications can be sent.

6.1.1 Alerts

The RX GUI allows the configuration of Alert thresholds on the following three levels for At-Trade Risk Management Controls:

- Notice
- Warning
- Breach

The actual At-Trade Risk Management Control limits are defined as Breach thresholds and are therefore mandatory. Notice and Warning are optional thresholds defined as a percentage of the value defined for Breach. The Notice and Warning Alerts notify the Sponsoring Participant of At-Trade limit thresholds being approached. The Sponsoring Participant could therefore amend the Risk Management Controls based upon a Notice or Warning before the threshold is actually breached.

The Alert configuration can be managed by the Sponsoring Participant via RX GUI and file upload mechanism.

6.2 Notifications via Emails

When the Notice, Warning and Breach thresholds have been reached the RX GUI can automatically send email notifications to a list of pre-defined RX GUI users of the Sponsoring Participant. The email notification service is provided on a best effort basis and SIX Swiss Exchange makes no guarantee as to email delivery.

The Sponsoring Participant may configure the email notification options individually per At-Trade Risk Management Control via RX GUI.

The administration of email addresses (add/remove/update) can only be performed by SIX Swiss Exchange personnel.

6.3 Currency

The reference currency of the RX GUI is United States Dollar (USD).

The Sponsoring Participant can specify a base currency for the Pre- and At-Trade Risk Management Controls via RX GUI and define and maintain the risk limits specified as monetary amounts in the defined Risk Management Controls base currency. The following five currencies are supported:

- Swiss Franc (CHF)
- Euro (EUR)
- United States Dollar (USD)
- Pound Sterling (GBP)
- Canadian Dollar (CAD)

All submitted orders and executions will be converted from the trading currency to the base currency of the Risk Management Controls defined by the Sponsoring Participant before the risk checks are applied. Note that the price of orders and trades in the RX GUI is displayed in the trading currency of the respective security.

SIX Swiss Exchange maintains and updates exchange rates for the currency conversion on a daily basis at the start of each business day and displays the current values in the RX GUI. In the event that the exchange rates upload fails for a given business day, the values from the previous day will be used. Intraday upload or modification of exchange rates is not supported.

6.4 Audit Log

The RX GUI provides an Audit Log containing the following records:

- any changes to any Risk Management Controls or Sponsored User properties;
- any notice, warning and breach events
- any other user action performed via RX GUI (login/logout etc.)

The Audit Log records are visible via RX GUI for the last five business days. Additionally, the Audit Log can be downloaded from the Member Section of the Exchange's website on each business day after 18:00 CET. Audit Log records for the past 30 business days are available.

Further information about the Audit Log is provided in the Sponsored Access File Interface (SFI) Specification on the [SWXess Manuals](#) page.

7 FIX Drop Copy

The Sponsoring Participant is obliged to appropriately monitor all Sponsored Access flow from its Sponsored Users. SIX Swiss Exchange provides the Sponsoring Participant with a drop copy feed on a real-time basis for all entries, amendments and deletions of orders transmitted by its Sponsored User as well as executions and cancellations resulting there from.

The Sponsoring Participant must have an active drop copy session for all its Sponsored Users at all times. Should the drop copy connection(s) fail, all existing Sponsored Access orders of the affected Sponsored User(s) will be deleted and the particular Sponsored User(s) will be restricted from submitting new orders for as long as the FIX Drop Copy connection is inactive.

The drop copy feed is provided over FIX. All Sponsored User OTI flow is mapped to the FIX Execution Report (MsgType=8) message. An Execution Report is sent in the following scenarios:

- Orders
 - new order entered
 - existing order amended
 - existing order deleted
 - existing order expired
 - Trades
 - existing order is executed
 - existing trade is cancelled by SIX Swiss Exchange
- No drop copy is sent if an entered order is rejected.

All transactions handled in the context of the FIX interface are processed in a persistent manner and SIX Swiss Exchange ensures proper recovery in the case of a system failure. For the purpose of FIX Client redundancy multiple FIX Drop Copy connections can be configured for the same Sponsored User to receive the exact same information over different connections.

Detailed information about the drop copy may be found in the Sponsored Access FIX Drop Copy Interface Specification which is available on the [SWXess Manuals](#) page in the Member Section.

8 Post Trade

8.1 Clearing & Settlement

The responsibility to clear and settle trades resulting from orders submitted to SIX Swiss Exchange by Sponsored Users lies solely with the respective Sponsoring Participant.

The Sponsoring Participant can clear and settle the trades from its Sponsored Users using the same Clearing and Settlement Standing Instructions (CSSI) in place for their own order flow or they may define separate CSSIs per Sponsored User. Changes to the clearing and settlement configuration must be requested using the [Clearing and Settlement Standing Instructions \(CSSI\) Forms](#).

The Sponsoring Participant receives all Confirmation messages via Standard Trading Interface (STI) over a pre-defined FIX Session. Furthermore SIX Swiss Exchange provides all trades executed by a Sponsored User in a daily Trade Reconciliation Report (TRR) which can be downloaded via the Member Section on a daily basis.

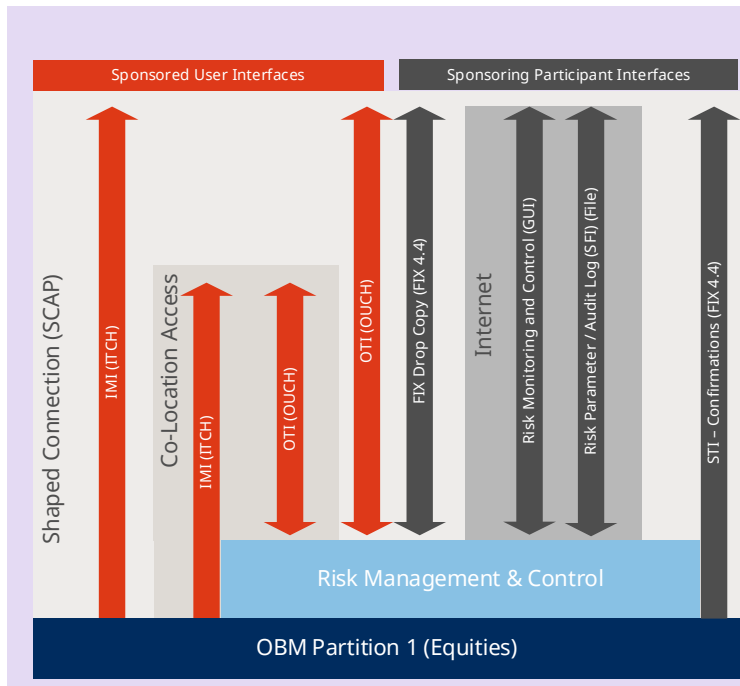
8.2 Cancellations and Countertrades

The responsibility to request cancellations (Mistrade or On-Behalf) of trades resulting from orders submitted to SIX Swiss Exchange by Sponsored Users or to report countertrades lies solely with the respective Sponsoring Participant.

Further information about cancellations and countertrades is available in [Directive 3: Trading](#) and [Directive 4: Market Control](#).

9 Technical Architecture and Connectivity

Sponsored Users connect via Co-Location or over SCAP directly to the SIX Swiss Exchange OUCH Trading Interface (OTI) and may receive market data via ITCH Market Data Interface (IMI). For the purpose of monitoring the Sponsored Access order flow the Sponsoring Participant receives Drop Copy feed over FIX for its Sponsored Users and can maintain the Risk Management Controls for its Sponsored Users via RX GUI or via file upload.



9.1 OUCH and ITCH Trading Interfaces (OTI and IMI)

Sponsored Users may connect directly to SIX Swiss Exchange On Book Matchers (OBMs) using the OUCH Trading Interface (OTI) and may choose to directly receive market data from the ITCH Market Data Interface (IMI). They are designed to offer the maximum possible performance and participants can benefit from recognized industry standards associated with the ITCH and OUCH binary wire protocols.

- **OTI (OUCH Trading Interface)** is the interface for price takers, proprietary traders and sponsored users. It defines the business message protocol for the order management functionality allowing users to enter, replace, cancel orders as well as receive status changes and executions (trades) for their orders. OTI uses the SoupBinTCP network protocol to reliably exchange messages.
- **IMI (ITCH Market Data Interface)** is the interface for market data consumers. It defines the business message protocol for the public full order book depth (Total View) market data dissemination allowing users to receive public order level data, executions, trading actions, system events indicative pricing and order book reference data allowing the tracking of the life of a custom order. IMI uses the MoldUDP64 network protocol to reliably exchange messages.

The technical connection of a Sponsored User is treated by the Exchange as an additional technical connection of the Sponsoring Participant and therewith fully falls into the Sponsoring Participant's responsibility.

Find further details about the SIX Swiss Exchange interfaces on the [SWXess Manuals](#) page in the Member Section.

9.1.1 Sponsored Access - Error Codes

When an order is entered via OTI and the order cannot be accepted at the time an order reject message is sent which includes the reason for the rejection. A table including all Sponsored User rejected order reasons resulting from Risk

Management Control breaches is included in the OUCH Trading Interface (OTI) Specification available on the [SWXess Manuals](#) page in the Member Section.

9.2 Market and Reference Data

The market information for trading purposes is technically available to Sponsored Users directly from SIX Swiss Exchange over

- ITCH Market Data Interface (IMI) - Market- and Reference Data
- Reference Data Interface (RDI)

The Sponsored User may choose to get market information data from the Sponsoring Participant or an independent data vendor. Sponsoring Participants or third parties must provide SIX Exfeed Ltd with Sponsored User information necessary to comply with [Directive 7: Sponsored Access](#).

The usage of SIX Swiss Exchange Market- and Reference Data is subject to prior approval from SIX Exfeed Ltd and to market data fees. Find details on [SIX Swiss Exchange Data Services](#) website or contact [SIX Exfeed Ltd](#).

9.3 Co-Location and SCAP Access

Sponsored Users connect to the SIX Swiss Exchange production OUCH Trading Interface (OTI) via Co- Location or via SCAP Access. Co-Location Access is provided by the Sponsoring Participants and is a direct connection to the X-stream INET On Book Matcher (OBM) thus bypassing the SIX Common Access Portal (SCAP) network. Alternatively Sponsoring Participants may provide access via SCAP or mandate an approved ASP.

Co-Location Access connectivity options available to Sponsored Users:

- using Co-Location Service (in cooperation with Equinix) to host their trading system infrastructure in closest proximity to the OBM, direct trading access is provided by the Sponsoring Participant or an approved Co-Location ASP.
- in the Zurich metro area, including other proximity sites, direct trading access is provided by the Sponsoring Participant who connect directly to the Co-Location Access at the Equinix data center

SCAP connectivity options available to Sponsored Users:

- using SCAP for trading access.
- Further details can be found in the Co-Location and SCAP Factsheet as well as in the Connectivity Guide available on the [SWXess Manuals](#) page. Regulatory details are laid down in [Directive 2: Technical Connectivity](#).

9.4 Connectivity Overview

| | Service | Co-Location | SIX Common Access Portal (SCAP) | Internet |
|------------------------|--|-------------|---------------------------------|-----------------------|
| Sponsored User | OUCH Trading Interface (OTI) | Production | Production Membertest | Membertest * |
| | ITCH Market Data Interface (IMI) MoldUDP | Production | Production Membertest | |
| | Reference Data Interface (RDI) | | Production Membertest | Production Membertest |
| Sponsoring Participant | RX GUI | | | Production Membertest |
| | Risk Management Control File Interface | | | Production Membertest |

| Service | Co-Location | SIX Common Access Portal (SCAP) | Internet |
|--|-------------|---------------------------------|--------------------------|
| FIX Drop Copy | | Production Membertest | |
| Confirmations via Standard Trading Interface (Post-Trade) | | Production Membertest | |
| Trade Reconciliation Report (TRR) | | | Production Membertest |

* limited testing possible due to bandwidth restrictions

10 Fees and Costs

The table below provides an example scenario for applicable fees for Sponsored Access¹:

| Type | Fee | Sponsoring Participant | Sponsored User |
|---|---|---|-------------------------------------|
| Connectivity (Directive 7: Sponsored Access) | Access via existing Sponsoring Participant Connectivity | No additional cost | - |
| | Hosting (if applicable) | Equinix fee applies or approved ASP | Equinix fee applies or approved ASP |
| Sponsored Access | Sponsored Access Fee per Sponsored User | CHF 1'000 per month | - |
| | Additional FIX Drop Copy per Sponsored User | CHF 750 per month (One FIX Drop Copy feed is free of charge) | - |
| | Additional RX GUI Access | CHF 250 per month (Three GUI Access are free of charge) | - |
| Trading Fee | Trading Fee | Transaction Fee and Ad valorem Fee, depending on Commitment Level of Sponsoring Participant | - |
| Market Data | Please contact SIX Exfeed Ltd | | |

Further details about the Sponsored Access and trading fee models are laid down on the "[List of Charges](#)" webpage. The market data feed details are laid down in the Non-Display Information Usage Agreement on the [SIX Swiss Exchange Data Services Agreements](#) page.

¹ Status August 2024

11 Market Operations

Sponsoring Participants are responsible to appropriately monitor the Sponsored Access flow from their Sponsored Users and are required to configure and manage the Risk Management Controls via the provided RX GUI or via file upload. In the unlikely event that the Sponsoring Participant loses the ability to monitor the Sponsored Access activities of its Sponsored Users and/or is unable to access/modify the Risk Management Controls due to technical problems, SIX Swiss Exchange must be informed without delay.

Market Operations of SIX Swiss Exchange acts as an Administrative User and logs into the RX GUI, and can view and modify the details of all Sponsored Users for all Sponsoring Participants. On request of the Sponsoring Participant, Market Operations can intervene on its behalf and modify any Risk Management Controls. It is also possible to request emergency order withdrawals from the On Book Matcher (OBM) by contacting Market Operations.

Risk Management Control modifications on behalf of the Sponsoring Participant and emergency order withdrawals for Sponsored Users shall be requested via phone by providing the clear indication of the requested action and the relevant/affected Sponsored User(s). Market Operations will endeavor to perform the requested change or order withdrawal within a reasonable timeframe but will not be held responsible for any errors. The Sponsoring Participant will get confirmation of the requested Risk Management Control change or order withdrawal during telephone consultation with Market Operations. The Sponsoring Participant must then submit a written confirmation of the requested change or emergency order withdrawal to Market Operations as soon as possible, but no later than before the end of the current trading day.

Note that for changes of Risk Management Controls by Market Operations on behalf of the Sponsoring Participant, the information must be provided whether the action, if applicable, is to be considered valid only for the current trading day or shall persist for the coming trading days. Sponsoring Participants shall use the «Risk Management Control Modification Form» to confirm any on behalf changes by Market Operations.

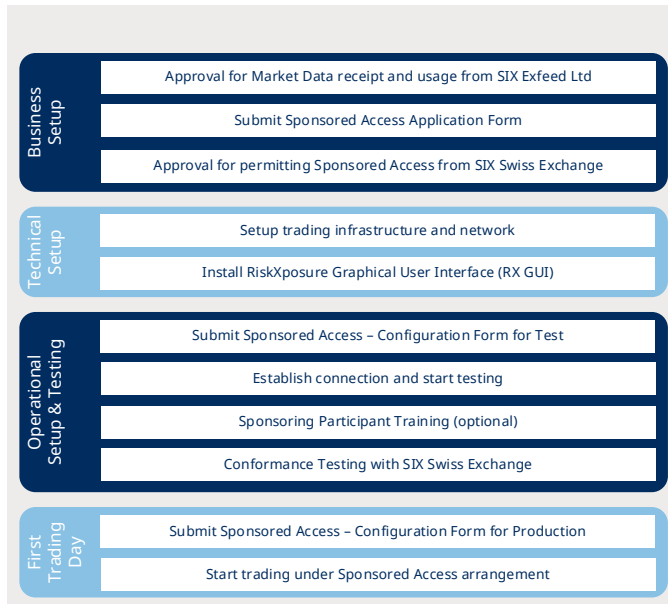
Please find the [Emergency Contacts](#) in the [Contact and Support](#) section above.

Only the registered Sponsoring Participant's dedicated contact persons for the Sponsored Access flow are authorized to request on behalf Risk Management Control modifications or emergency order withdrawals.

12 Providing Sponsored Access (Onboarding)

Sponsoring Participants interested to permit a client Sponsored Access must complete the onboarding process for each prospective Sponsored User as described below.

11 steps to start trading under the Sponsored Access arrangement in 4 weeks' time:



12.1 Business Setup

- As part of the formal Sponsored Access application, the Sponsoring Participant is requested to confirm the approval from SIX Exfeed Ltd for the receipt and usage of market data according to the [Directive 7: Sponsored Access](#) has been obtained.
Further details about Data Services is available in the [SIX Swiss Exchange Data Services](#) section of the SIX Swiss Exchange website.
- The Sponsoring Participant is requested to complete the form «Sponsored Access Application» for each prospective Sponsored User and submit the signed request in original by post and by email to [Member Services](#).
- Upon receipt of the application form, SIX Swiss Exchange will examine the request and inform the Sponsoring Participant of its decision to permit Sponsored Access to a Sponsored User in writing.
Find further information about the requirements for permitting Sponsored Access in [Directive 7: Sponsored Access](#).

12.2 Technical Setup

- The Sponsoring Participants and Sponsored Users shall provide and setup the trading infrastructure for both Membertest and Production. All relevant SWXess interface specifications as well as the Connectivity Guide are available on the [SWXess Manuals](#) page.
- Sponsoring Participants are responsible for providing the SIX Swiss Exchange Membertest and Production connectivity for their Sponsored Users. Sponsored Users can connect only to Production OUCH Trading Interface (OTI) either directly or via a third party provider. Membertest OUCH Trading Interface (OTI) can only be accessed via a direct SCAP connection or via a third party provider. Additional connectivity for Sponsored Users, whether for Membertest or Production, is ordered by the Sponsoring Participant. The ordering process is initiated in conjunction with Technical Product Support and by submitting the relevant form available on the [SWXess Connectivity Forms](#) page.

- The Sponsoring Participant can download the RX GUI provided by SIX Swiss Exchange for monitoring the Sponsored Access flow and maintaining the Risk Management Controls of their Sponsored Users from the Member Section.

Detailed information on the installation and usage of the RX GUI can be found in the RX GUI User Guide and the Connectivity Guide available on the [SWXess Manuals](#) page.

12.3 Operational Setup & Testing

- For the configuration or modification of Sponsored Access users (OTI, IMI and FIX Drop Copy) as well as the RX GUI users, the form «Sponsored Access Configuration» shall be completed and submitted to [Member Services](#).
- The form «Clearing Settlement Standing Instructions» (CSSI) may be compiled and submitted to [Member Services](#) in case the clearing and settlement instructions for the Sponsored Access flow is different from the Sponsored Participants' own order flow.
- Member Services will configure Sponsored Access for the requested Sponsored User in the Membertest environment according to the submitted application and configuration forms. The Sponsoring Participant and Sponsored User can establish a connection to the SIX Swiss Exchange computing centers and may start testing in the test environment.
- During the test phase, SIX Swiss Exchange offers Sponsored Access and RX GUI training for the Sponsoring Participant. The Sponsoring Participant may contact [Member Services](#) in order to plan the training.
- Both the Sponsoring Participant and Sponsored User will need to conform to the functionality which is required for the Sponsored Access arrangement in the Membertest environment prior to go-live in Production environment. The conformance tests ensure that the basic functionalities meet the required standard and that clearing and settlement runs properly. The Sponsoring Participant and Sponsored Users can also check that the trades are processed smoothly in their own back-office systems.

Together with [Member Services](#), the Sponsoring Participant and Sponsored User define a test window for conformance test. SIX Swiss Exchange will provide the test script with the test scenarios duly in advance of the conformance test taking place. Note that all conformance test cases must be successfully executed and passed in order to be granted Sponsored Access to SIX Swiss Exchange.

12.4 First Trading Day

- Once the above application, approval and conformance tests are completed, the Sponsored User will be allowed to connect to the Production environment. The Sponsoring Participant submits the final configuration via «Sponsored Access Configuration» form and agrees a go-live date with Member Services.

Before the Sponsored User can start trading on SIX Swiss Exchange, the Sponsoring Participant has to configure the Risk Management Controls via RX GUI or file upload. Detailed information is available in the RX GUI User Guide available on the [SWXess Manuals](#) page.

- On the first trading day, SIX Swiss Exchange observes the trading activity and monitors settlement.

For more information on the Sponsored Access onboarding process, configuration or conformance testing, please consult the relevant [Helpdesks](#) in the [Contact and Support](#) section.

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