



Trading Regulations - Detailed overview of the amendments

SWXess Maintenance Release 15 (SMR15)

Entry into force 12.05.2025

The following material amendments have been made to the **Trading Rules**:

Document	Type	Reference	Title
Directive 1: Admission of Participants	Deletion	Clause 6.2 para. 3	Provisions for the trader examination – Examination requirements and program
Directive 3: Trading	Change	Clause 5.1.2 para. 1 lit. c	Order – Order types
Directive 5: Alternative Trading	Change	Clause 9.6 para. 1 lit. c)	Trading in SwissAtMid – Order types
	Change	Clause 9.15 para. 1 lit. c)	Trading in SwissAtMid – Performance score for indicative Block orders
	Change	Clause 11.7.1 para 1	Trading in Quote on Demand – Quote - Quote definition
	Change	Clause 11.7.2 para 1 lit. b)	Trading in Quote on Demand – Quote - Quote specification
	Change	Clause 11.9 para 3	Trading in Quote on Demand – Trading modes
	Change	Clause 11.10.1 para 3	Trading in Quote on Demand – Market model – Execution priority
	Change	Clause 11.10.2 para 2 lit. b)	Trading in Quote on Demand – Market model – Trades of quote requests
	New	Clause 13.4 para 3	Trading in QOD CHF-Bonds – Liquidity Providers
	Change	Clause 13.6 para 3	Trading in QOD CHF-Bonds – Specification of quote request
	Change	Clause 13.7 para 2 - 3	Trading in QOD CHF-Bonds – Trades of quote requests
Guideline List of charges under the Trading Rules	Change	Clause 8.3 para 1	Fees for on-exchange trading without pre-trade transparency – Ad valorem fee
	Change	Annex J - Clause 1.2.2 para 1 lit. b)	ETF and ETP – Market Maker Tarif – Ad valorem fee
	Change	Annex J - Clause 3.1	Capacity fees – QPS capacity fee for market makers
	New	Annex J - Clause 3.1.2	ETF and ETP – Capacity fees – QPS capacity fee for market makers – Shared QPS capacity free of charge

	Change	Annex S - Clause 2.2	Capacity fees – OTPS capacity fee – OUCH Trading Interface (OTI) – Non-Equity
Guideline “Trading Parameters”	Change	Annex A - Clause 2 para 5 lit. b)	Blue Chip Shares – Market model, order types and trading services
	Change	Annex B - Clause 2 para 5 lit. b)	Mid-/Small-Cap Shares– Market model, order types and trading services
	Change	Annex C - Clause 2 para 5 lit. b)	Sparks Shares– Market model, order types and trading services
	Change	Annex D - Clause 2 para 5 lit. b)	Global Depository Receipts – Market model, order types and trading services
	Change	Annex I - Clause 2 para 5 lit. b)	Investment Funds – Market model, order types and trading services

The following material amendments have been made to the **Reporting Rules**:

Document	Type	Reference	Title
Reporting Office Rules	New	Clause 5.3 para. 1-5	General terms and conditions, and place of jurisdiction - Confidentiality