



[non-binding translation]

# Trading Directive of BX Swiss AG

Date of entry into force: 13 February 2023

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## 1. Purpose and scope

- 1.1. This directive is based on the Trading Rules of BX Swiss AG ("BX") and contains implementing provisions.
- 1.2. The trading parameters are defined according to trading model and product groups in the appendix.

## 2. Trading day and trading phases

- 2.1. The trading calendar is determined by BX and published on the BX website.
- 2.2. Trading phases and trading hours are determined according to trading model or product group.
- 2.3. A trading day consists of the following trading phases:
  - a) Pre-trading phase: Continuous order entry without matching.
  - b) Opening of the market: The market is opened with the opening procedure provided in the trading model.
  - c) Continuous trading: Following the opening of the market, the continuous trading begins. Orders are continuously matched (matching).
  - d) Close of trading: The market is closed with the closing procedure provided in the trading model. After the close of trading, the next trading day begins.
  - e) Post-trading phase: Order changes, deletions and order entries of good-till-cancelled orders (GTC) and good-till-date orders (GTD) are possible.
  - f) Closed: Only limited activities are permitted, such as system queries, deletion of orders or corporate actions. For certain corporate actions, for example share splits, open orders are deleted.
  - g) Trading suspension: Trading may be suspended for regulatory or technical reasons.

## 3. Trading suspensions and trading halts

- 3.1. Possible trading suspensions (circuit breakers) and trading halts are determined according to trading model or product group.

## 4. Price steps and round lots

- 4.1. Price steps (tick size and price step) and smallest tradable quantity (round lot) are determined according to trading model or product group.

## 5. Orders and quotes

- 5.1. Pursuant to clause 14.1 of the Trading Rules, an order is a binding offer to buy or sell a certain number of an instrument at an unlimited or limited price. BX supports two types of orders:
  - a) Limit Order (LO): Order to be executed at the specified price limits or better.
  - b) Market Order (MO): Unlimited order to be executed at the next best price on the Market.

- 5.2. The maximum validity period of an order is determined according to trading model or product group. On expiry, the orders are deleted. BX supports the following order types, although BX may restrict or expand order types according to trading model, product group or order amount:
- a) Good for day: Valid for the trading day. The order remains in the order book until the end of the trading.
  - b) Good till date/time: The order expires at the specified time and date and remains in the order book until then, unless it is executed.
  - c) Fill or Kill (FOK): Immediate, complete execution of a market or limit order. If the order is not fully executed, it will be deleted automatically. FOK orders are not displayed in the order book. A FOK order can only be entered during continuous trading and without validity period. After the entry, it cannot be changed.
  - d) Immediate or Cancel (IOC): Immediate execution of a market or limit order. The parts of an IOC which were not executed are deleted without being recorded in the order book. An IOC can only be entered during continuous trading and without validity period. After the entry, it cannot be changed.
- 5.3. An order can be executed in multiple other orders at different prices (partial executions).
- 5.4. The quote (Q) is the simultaneous entry of a limited buy and sell price by a Market Maker. Depending on the trading model or product group, the quote can be a binding or non-binding offer.
- 5.5. The tradable quote (TQ) is a non-binding simultaneous entry of a limited buy and sell price, which also serve as a guideline for determining the quote boundaries. Tradable quotes have a fixed validity period, which can be defined differently according to product.
- 6. Trading of shares, other equity securities and fund shares**
- 6.1. Shares, other equity securities and fund shares are traded per unit.
- 6.2. Distributions and other associated rights and obligations are handled in accordance with the provisions for clearing and settlement and the customary business practices.
- 6.3. In the event of an immediate suspension or cancellation of the trading of a fund as a result of the suspension of the redemption or issuance of shares on the part of the investment fund company, one of the parties may request to reverse the transaction. The market control takes the final decision on any reverse processing. The reverse processing must be possible on the same clearing day and is subject to a fee.
- 7. Trading of subscription rights**
- 7.1. In the event of capital changes with subscription right, the subscription rights can be traded separately as from the ex-day. Subscription rights are tradable for the last time on the trading day before closing of the subscription period.

## **8. Trading of bonds**

- 8.1. Bonds are traded in percentages of the nominal value. Trading per unit in special situations remains reserved.
- 8.2. Accrued interest, coupons and special situations are handled in accordance with the provisions for clearing and settlement and the customary business practices.

## **9. Trading of derivatives**

- 9.1. Derivatives are traded on a per-unit basis or as a percentage of the nominal value.
- 9.2. Accrued interest, coupons and special situations are handled in accordance with the provisions for clearing and settlement and the customary business practices.
- 9.3. Derivatives are tradable for the last time on the expiry date.
- 9.4. Derivatives which stipulate an expiry price are traded up to the corresponding expiry date at the latest.

## **10. Trading model BX L1 (NGM)**

- 10.1. L1 is an order book crossing trading model with the option to configure a quote validation or an order protection mode for individual instruments. Orders are continuously recorded in the order book and matched according to price-time priority (matching).
- 10.2. Trading hours are determined according to segment and product group.
- 10.3. The following order types are accepted in the trading model BX L1:
  - a) Limit Order (LO)
  - b) Market Order (MO)
  - c) Immediate or Cancel (IOC)
  - d) Fill or Kill (FOK)
  - e) Quote (Q), via a separate interface
  - f) Market Maker Quote (MMQ), for a single Designated Market Maker per instrument, via a separate interface.
- 10.4. Market maker quotes differ from quotes in that they are transferred as such and are generally considered to be passive while matching orders.
- 10.5. A quote validation can be provided for a single Market Maker per instrument. If an order can be matched with a Market Maker quote during an open market and activated quote validation, the order is placed in a queue. Deleted or suspended orders are immediately removed from the queue. If a change to the order causes a priority change, the changed order is placed at the end of the queue. As soon as an order is placed in an empty queue, the Market Maker is immediately sent a quote request, whereby the Market Maker does not receive any information about the order (price, type, quantity). The Market Maker must respond to the quote request within a scheduled period of time, otherwise the quote will be deleted.

- 10.6. Upon receipt of a quote with a changed price (quote update), the new price is executed, otherwise all orders are executed, and the queue is emptied. The quote update is executed against the order book first and then against the queue.
- 10.7. During continuous trading, orders at the same or better price are automatically matched. Open orders are recorded in the order book. Orders are processed with price-time priority (in terms of priority, quotes are treated as two independent orders).
- 10.8. In an auction, the orders are matched according to the following priority:
  - a) Price
  - b) Time
- 10.9. During auctions, market orders are given a higher priority than limit orders. Therefore, market orders have a higher priority during auctions even for buy orders with a higher price and sell orders with a lower price. Finally, orders with an older timestamp have a higher priority. The time priority is updated as follows:
  - a) New order: Time priority assigned;
  - b) Changed order: If the price was changed or the quantity issued was increased, the time priority will be changed, otherwise unchanged;
  - c) Refill of a reserve order: Treated as a changed order, which means if the quantity shown is increased, the priority will be changed, otherwise unchanged.
  - d) When matching orders of the same Trading Participant in a reserve order, the hidden quantity has been reduced previously, with a positive influence on the time priority, because the declared quantity does not have to be filled again.
- 10.10. All instruments can be traded with price steps of three decimal places. The price steps and the round lots are regulated according to product group in the appendix. If the tick size changes, all orders and quotes are deleted.
- 10.11. At the end of an auction (opening auction, closing auction, circuit breaker auction or order protection auction), an equilibrium price is calculated in accordance with the principle of highest executable volume. If there is more than one price or an interval of prices, the price is determined according to the following rule:
  - a) for a surplus on the sell-side: The lowest price of the interval;
  - b) for a surplus on the buy-side: The highest price of the interval;
  - c) otherwise the mean price rounded up.
- 10.12. If the order protection mode is enabled, the equilibrium price will always be between the market maker buy and sell price.
- 10.13. The opening price, the closing price (for the product groups that provide for a closing auction) and the new reference price at a circuit breaker auction are determined using the equilibrium price. During the auction, the equilibrium price can be displayed with cumulative buy and sell quantities.

- 10.14. If the order protection mode is activated for an instrument, trades are only possible if a two-sided quote from the Market Maker exists. If it does not exist, trading is suspended, and an order protection auction is triggered. An order protection auction runs analogously to an opening auction. The order protection auction ends with an uncross as soon as the Market Maker enters a double-sided quote. However, no uncross occurs if the order protection mode is deactivated, the trading phase changes from open trading and enters another trading phase, or if a knock-out, buyback or distribution sub-status occurs.
- 10.15. The reference price is used as a comparative value, in particular for the calculation of the opening price or in the event of trade suspensions (circuit breakers).
- 10.16. In the pre-trading phase (pre-open)
- market statistics are reset;
  - orders from Trading Participants are accepted;
  - a theoretical opening price (equilibrium price) can be calculated continuously and displayed in an instrument as orientation;
  - a delayed opening can be provided for in an instrument, in the event of a deviation of the theoretical opening price from the reference price, provided for according to product group;
  - reported off-trades are published.
- 10.17. Upon opening of the market (opening, opening auction)
- the order books are opened in random order;
  - an auction (opening auction) is carried out for orders in the order book according to the principle of highest executable volume;
  - the opening price is the price at which the highest executable order volume and the lowest surplus exist.
- 10.18. During continuous trading (open):
- Trading Participants enter orders in the order book. If orders are changed, the existing order is deleted, and the changed order is treated as a new order, which means it is given a new timestamp and rearranged;
  - orders are executed in one or more parts at the same or at different prices based on the principle of price-time priority;
  - trading of an instrument may be halted or suspended;
  - trading of a product group or the entire market may be suspended;
  - trading of an instrument may be suspended in the event of a price deviation from the reference price, provided for according to product group and price (circuit breakers);
  - for orders in the order book, trading is resumed after trade suspensions with an auction according to the principle of highest executable volume;
  - reported off-trades are published;
  - the reference price is updated by the last paid price.

- 10.19. At close of trading (closing, closing auction)
- a) a closing auction may be provided for according to product group;
  - b) continuous trading is discontinued;
  - c) BX exchange system is set in the post-trading phase.
- 10.20. In the post-trading phase (post-open):
- a) order entry is possible;
  - b) order changes and deletions are possible;
  - c) no trades occur;
  - d) expiring orders are deleted.
- 10.21. During closed market (closed):
- a) market statistics are generated;
  - b) corporate actions are executed.
- 10.22. Trading curbs (circuit breakers) automatically suspend trading of an instrument when a certain price limit is reached or exceeded. The price limit is set as a percentage according to product group. In the event of a circuit breaker, a circuit breaker auction begins. Fill-or-kill orders exceeding a price limit are rejected without triggering a circuit breaker. There are two types of circuit breakers:
- a) Static circuit breaker: the reference price is the price of the last call auction. If there is no opening price, the closing price of the previous day is used. If there is no previous closing price, the first price traded is used. If there is no trade at the circuit breaker auction, the last paid price of the day is used as the new reference price.
  - b) Dynamic circuit breaker: the reference price is the last paid price of the day. If there is no trade on that day yet, the reference price is not determined. The new reference price is the price after the completion of the circuit breaker auction. If the circuit breaker auction does not result in a trade, the reference price is not changed.
- 10.23. Pre-trade control is a provision for the automatic rejection of orders (except Market Maker quotes), when the price, quantity or value (price x quantity) exceeds a certain value. The price limit is calculated as a percentage above or below the applicable reference price. The quantity or value limit is a fixed value. Price and value limits can be set according to instrument or product group.
- 10.24. Each participant connection (account) has a predetermined data throughput limit which limits the number of messages per second (time interval). If the throughput limit is exceeded, the surplus messages are placed in the queue for the rest of the time interval. At the beginning of a new time interval, the counter is reset and processing of the messages is continued.



## **11. Trading segments and product groups**

- 11.1. BX assigns the instruments to the individual segments and product groups.
- 11.2. BX defines the details to the individual segments and product groups in the appendixes to this directive. The appendixes are integrated parts of this directive.
- 11.3. In the admission proceedings, BX determines with which trading model an instrument is traded and in which segment and product group it is included. The assignment may be changed at any time at one's own discretion or upon request of the issuer or Market Maker.
- 11.4. BX runs the following trading segments and product groups, where "listed" means an admission to the regulated market (in German: "Kotierung") initiated by an issuer and "sponsored" means an admission to trading initiated by a sponsoring market maker:

### **Shares**

- A. Segment SME<sup>1</sup> Main Market, product group “companies with primary listing”
- B. Segment SME Main Market, product group “double-listed companies”
- C. Segment SME Main Market, separate trading line
- D. Segment SME Main Market, trading of subscription rights
- E. Segment Sponsored Shares

### **Collective investment schemes (investment funds, ETFs)**

- F. Segment Listed ETFs
- G. Segment Sponsored ETFs
- H. Segment Listed Funds
- I. Sponsored Funds

### **Structured Products**

- J. Segment Listed AMCs
- K. Segment deriBX (Structured Products)
- L. Segment Listed ETPs
- M. Segment Sponsored ETPs

### **Bonds**

- N. Segment Sponsored Bonds
- O. Segment Listed Bonds

## **12. Fees**

- 12.1. BX regulates the fees incurred for trading on its platform in the List of Fees of BX Swiss AG.

## **13. Final provisions and entry into force**

- 13.1. This Trading Directive was adopted by the regulatory board and enters into force on 13 February 2023.
- 13.2. It completely replaces the version of the directive last amended on 13 July 2021.

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<sup>1</sup> SME = small and medium-sized enterprises

## Appendix A – companies with primary listing (segment SME Main Market)

products	shares listed on BX only	
trading model	BXL1	
market making	BX does not organise market making	
trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	market price (CHF)	price steps (CHF)
	0.01 to 9.99	0.01
	10.00 to 99.95	0.05
	100.00 to 249.90	0.10
	250.00 to 499.75	0.25
	500.00 to 999.50	0.50
	1,000.00 to 4,999.00	1.00
	5,000.00 and above	5.00
round lot	1 unit	
trading suspension (circuit breakers)	only for instruments with a market value of > 10.00 CHF	
	a. delayed opening 15 minutes, in case of a deviation theoretical opening price to reference price 10%	
	b. “stop trading” 15 minutes for price fluctuations > 10%	
trading halt	a. at the discretion of BX	
	b. upon the request of the issuer	
obligation to trade on the exchange	no	
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG	
CCP	no CCP	
pre-trading transparency	order book depth 5	
special provisions	none	

## Appendix B – double-listed companies (segment SME Main Market)

products	BX and SIX double-listed shares	
trading model	BXL1	
market making	Designated Market Maker (DMM), according to best effort (without obligation by BX)	
trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	0.001	
round lot	1 unit, DMM may make exceptions according to instrument	
trading suspension	<ul style="list-style-type: none"> <li>a. at the discretion of BX market control</li> <li>b. upon expiry of the validity of a tradable quote</li> <li>c. for tradable quote with zero value on both sides</li> </ul>	
trading halt	<ul style="list-style-type: none"> <li>a. at the discretion of BX</li> <li>b. upon the request of the DMM, in particular in the event of <ul style="list-style-type: none"> <li>▪ trading halt at the domestic stock exchange (SIX);</li> <li>▪ ambiguities regarding capital measures;</li> <li>▪ irregularities in the trading on the domestic stock exchange (SIX), which could affect an orderly trading on BX</li> </ul> </li> </ul>	
obligation to trade on the exchange	no	
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG	
CCP	no CCP	
pre-trading transparency	order book depth 5	
special provisions	none	

## Appendix C – separate trading line (segment SME Main Market)

products	<p>separate trading line for</p> <ul style="list-style-type: none"> <li>- buyback of own equity securities</li> <li>- public takeover offer</li> <li>- public exchange offer</li> </ul> <p>An additional ISIN is required for a separate trading line.</p>
trading model	BX L1
market making	-
trading phases	same as companies with primary listing
order types	<p>same as companies with primary listing</p> <ul style="list-style-type: none"> <li>- For a buyback, only the participant responsible for the buyback is permitted to enter buy orders on behalf of the company. Pursuant to the rules of the Swiss Takeover Board (TOB), the offered bid price must not deviate more than 5% from the bid price on the first line.</li> <li>- For a public takeover offer, every participant is permitted to enter buy and sell orders. Prohibited are buy orders on behalf of the provider with a bid price above the public takeover offer price, and sell orders on behalf of the provider.</li> <li>- For a public exchange offer, every participant is permitted to enter buy and sell orders. Prohibited are buy orders on behalf of the provider with a bid price above the corresponding equivalent value of the securities offered for exchange, and sell orders on behalf of the provider.</li> </ul>
price steps / tick size	according to companies with primary listing
round lot	according to companies with primary listing
trading suspension	at the discretion of BX
trading halt	at the discretion of BX
obligation to trade on the exchange	All transactions in the course of the buyback program must be processed via the second trading line.
reporting deadlines	according to the Rules regulations for the reporting office of BX Swiss AG
CCP	no CCP, the processing is done manually
pre-trading transparency	order book depth 5
special provisions	<p>The market control monitors the trading in the separate trading line. If the order limits are violated, a mistrade is ruled even without the consent of the parties concerned until the opening of the market on the next trading day at the latest.</p> <p>For buyback offers, the special provisions of the Swiss Takeover Board (TOB) should be noted.</p>

## Appendix D – trading of subscription rights (segment SME Main Market)

products	subscription rights to shares listed on BX An additional ISIN is required for the trading of subscription rights.
trading model	BX L1
market making	no market making
trading phases	same as BX primary listed company
order types	same as BX primary listed company
price steps / tick size	according to BX primary listed company
round lot	according to BX primary listed company
trading suspension	at the discretion of BX
trading halt	at the discretion of BX
obligation to trade on the exchange	no
reporting deadlines	none
CCP	no CCP, the settlement is done manually
pre-trading transparency	order book depth 5
special provisions	none

## Appendix E – segment Sponsored Shares

products	shares not listed on BX
trading model	BX L1
market making	<p>Designated Market Maker, undertakes by contract to comply with</p> <ul style="list-style-type: none"> <li>• maximum spreads between 1 – 10 %, as well as</li> <li>• minimum bid and ask volumes with an equivalent value of CHF 10,000 – 100,000 each</li> </ul> <p>during 95 % of the official trading hours depending on the category of the instrument.</p>

The maximum spreads to be complied with as well as the minimum volumes depend on which index the respective share belongs to:

instrument category	index	minimum volume (CHF)	maximum* spread (%)
Australia	S&P / ASX All Ordinaries	10,000	5.00 %
Austria	ATX 20	20,000	3.00 %
Belgium	BEL20	30,000	3.00 %
Czech Republic	PX Index	10,000	5.00 %
Denmark	OMX Copenhagen 20	30,000	3.00 %
Estonia	OMX Tallinn 18	10,000	5.00 %
Finland	OMX Helsinki	30,000	3.00 %
Germany	DAX 30	100,000	1.00 %
Germany	MDAX	25,000	3.00 %
Germany	SDAX, TECDAX	10,000	5.00 %
Greece	ASE 20	10,000	5.00 %
Hong Kong	Hang Seng	20,000	5.00 %
Hungary	BUX 14	15,000	5.00 %
Ireland	ISEQ 20	20,000	3.00 %
Latvia	IMX Riga	15,000	5.00 %
Netherlands	AEX Amsterdam 25	50,000	3.00 %
Poland	WIG 30	20,000	5.00 %
Portugal	PSI 20	50,000	3.00 %
Spain	IBEX 35	50,000	3.00 %
Sweden	OMX Stockholm 30	50,000	3.00 %
Switzerland	SMI 20	60,000	1.00 %
United Kingdom	FTSE 100	50,000	3.00 %
USA	Dow Jones Industrial	50,000	3.00 %
other shares		10,000	10.00 %

\* The maximum spread (as percentage) is calculated in addition to the domestic market spread.

For instruments which have a reference price on the home exchange of the equivalent of < CHF 5.00 or an insufficient liquidity, the designated market maker undertakes by contract to maintain minimum bid and ask volumes equivalent to CHF 1,000 each during 95% of the official trading hours.

If only one reference market exists for an instrument, the designated market maker is only obliged to ensure a liquid market in accordance with the provisions above during the trading hours of this reference market. During the remaining time, the designated market maker may provide tradable prices within the scope of the 1.5x maximum spread.

trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	0.001	
round lot	1 unit, DMM may make exceptions according to instrument	
trading suspension	a. at the discretion of BX market control b. upon expiry of the validity of a tradable quote c. for tradable quote with zero value on both sides	
trading halt	a. at the discretion of BX b. upon the request of the DMM, in particular in the event of <ul style="list-style-type: none"> <li>▪ trading halt at the domestic stock exchange;</li> <li>▪ ambiguities regarding capital measures;</li> <li>▪ irregularities in the trading on the domestic stock exchange, which could affect an orderly trading on BX</li> </ul>	
obligation to trade on the exchange	no	
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG	
CCP	no CCP	
pre-trading transparency	order book depth 5	
special provisions	none	



## Appendix F – segment Listed ETFs

products	ETFs listed on BX	
trading model	BXL1	
market making	For ETFs, the Market Maker (MM) undertakes by contract to comply with the maximum spreads and minimum volumes according to appendix ETF spreads <sup>2</sup> on a monthly basis during at least 90 % of the official trading hours.	
trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	0.001	
round lot	1 unit, MM may make exceptions according to instrument	
trading suspension	<ul style="list-style-type: none"> <li>a. at the discretion of BX market control</li> <li>b. upon expiry of the validity of a tradable quote</li> <li>c. for tradable quote with zero value on both sides</li> </ul>	
trading halt	<ul style="list-style-type: none"> <li>a. at the discretion of BX</li> <li>b. upon the request of the MM, in particular in the event of <ul style="list-style-type: none"> <li>▪ trading halt at the domestic stock exchange;</li> <li>▪ ambiguities regarding capital measures;</li> <li>▪ irregularities in the trading on the domestic stock exchange, which could affect an orderly trading on BX</li> </ul> </li> </ul>	
obligation to trade on the exchange	no	
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG	
CCP	no CCP	
pre-trading transparency	order book depth 5	
special provisions	none	

<sup>2</sup> Available via the website of BX Swiss at: <https://www.bxswiss.com/regulatory-information>

## Appendix G – segment Sponsored ETFs

products	ETFs not listed on BX	
trading model	BXL1	
market making	Designated Market Maker, undertakes by contract to comply with <ul style="list-style-type: none"> <li>• maximum spreads of 3 %, as well as</li> <li>• minimum bid and ask volumes with an equivalent value of CHF 25,000 each</li> </ul> during 95 % of the official trading hours.	
trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	0.001	
round lot	1 unit, DMM may make exceptions according to instrument	
trading suspension	a. at the discretion of BX market control b. upon expiry of the validity of a tradable quote c. for tradable quote with zero value on both sides	
trading halt	a. at the discretion of BX b. upon the request of the DMM, in particular in the event of <ul style="list-style-type: none"> <li>▪ trading halt at the domestic stock exchange;</li> <li>▪ ambiguities regarding capital measures;</li> <li>▪ irregularities in the trading on the domestic stock exchange, which could affect an orderly trading on BX</li> </ul>	
obligation to trade on the exchange	no	
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG	
CCP	no CCP	
pre-trading transparency	order book depth 5	
special provisions	none	

## Appendix H – segment Listed Funds

products	Investment funds listed on BX	
trading model	BXL1	
market making	BX does not organise market making	
trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	0.001	
round lot	The smallest tradable unit is determined by BX Swiss for each instrument and published together with the master data.	
trading halt / trading suspension	a. at the discretion of BX b. upon the request of the issuer	
obligation to trade on the exchange	no	
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG	
CCP	no CCP	
pre-trading transparency	order book depth 5	
special provisions	none	

## Appendix I – segment Sponsored Funds

products	Investment funds not listed on BX	
trading model	BXL1	
market making	Designated Market Maker, undertakes by contract to comply with:	
	<p>If underlyings are primarily equities:</p> <p>a) maximum spread of 2% if trading on the domestic market of at least 50% of underlyings has been opened, or</p> <p>b) maximum spread of 3% if trading on the domestic market of at least 50% of underlyings has not been opened.</p> <p>The minimum bid and ask volume is EUR 50,000.</p> <p>If underlyings are primarily fixed income instruments:</p> <p>Maximum spreads:</p> <p>a) for money market products: 0.1%;</p> <p>b) for money market products not traded in the fund currency: 0.5%;</p> <p>c) for government bonds, supranationals and similar bonds with a term of less than 3 years: 0.5%;</p> <p>d) for government bonds, supranationals and similar bonds with a term of more than 3 years and for in-vestment-grade corporate bonds: 1.0%;</p> <p>e) for emerging market bonds and non-investment-grade corporate bonds: 2.0%.</p> <p>The minimum bid and ask volume is EUR 100,000.</p> <p>If underlyings are primarily commodities:</p> <p>a) maximum spread of 2 if trading on the domestic market of at least 50% of underlyings has been opened, or</p> <p>b) maximum spread of 3% if trading on the domestic market of at least 50% of underlyings has not been opened.</p> <p>The minimum bid and ask volume is EUR 50,000.</p> <p>These parameters need to be fulfilled during 95% of the trading hours (measured on a monthly basis).</p>	
trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	0.001	

round lot	1 unit, DMM may make exceptions according to instrument
trading suspension	<ul style="list-style-type: none"> <li>d. at the discretion of BX market control</li> <li>e. upon expiry of the validity of a tradable quote</li> <li>f. for tradable quote with zero value on both sides</li> </ul>
trading halt	<ul style="list-style-type: none"> <li>b. at the discretion of BX</li> <li>c. upon the request of the DMM, in particular in the event of <ul style="list-style-type: none"> <li>▪ trading halt at the domestic stock exchange;</li> <li>▪ ambiguities regarding capital measures;</li> <li>▪ irregularities in the trading on the domestic stock exchange, which could affect an orderly trading on BX</li> </ul> </li> </ul>
obligation to trade on the exchange	no
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG
CCP	no CCP
pre-trading transparency	order book depth 5
special provisions	none

## Appendix J – segment Listed AMCs (Actively Managed Certificates)

products	tracker certificates (EUSIPA category 1300) listed on BX with a discretionary management of underlyings	
trading model	BX L1	
market making	Designated Market Maker, undertakes on a monthly basis to comply with <ul style="list-style-type: none"> <li>• maximum spreads of 5 %, as well as</li> <li>• minimum ask volumes with an equivalent value of CHF 20,000</li> </ul> for tradable quotes with a value of at least CHF 10 during 90 % of the official trading hours.	
trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	0.001	
round lot	The smallest tradable unit is determined by BX Swiss for each instrument and published together with the master data.	
trading suspension	a. at the discretion of BX market control b. upon expiry of the validity of a tradable quote c. for tradable quote with zero value on both sides	
trading halt	a. at the discretion of BX b. upon the request of the DMM, in particular in the event of <ul style="list-style-type: none"> <li>▪ trading halt at the domestic stock exchange;</li> <li>▪ ambiguities regarding capital measures;</li> <li>▪ irregularities in the trading on the domestic stock exchange, which could affect an orderly trading on BX</li> </ul>	
obligation to trade on the exchange	no	
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG	
CCP	no CCP	
pre-trading transparency	order book depth 5	
special provisions	none	

## Appendix K – segment deriBX (other structured products)

products	structured products listed on BX, excluding tracker certificates with a discretionary management of underlyings which are traded in the segment Actively Managed Certificates.	
trading model	BX L1	
market making	Designated Market Maker, undertakes on a monthly basis to comply with <ul style="list-style-type: none"> <li>• maximum spreads of 5 %, as well as</li> <li>• minimum bid volumes with an equivalent value of CHF 20,000</li> </ul> for tradable quotes with a value of at least CHF 10 during 90 % of the official trading hours.	
trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	0.001	
round lot	The smallest tradable unit is determined by BX Swiss for each instrument and published together with the master data.	
trading suspension	a. at the discretion of BX market control b. upon expiry of the validity of a tradable quote c. for tradable quote with zero value on both sides	
trading halt	a. at the discretion of BX b. upon the request of the DMM, in particular in the event of <ul style="list-style-type: none"> <li>▪ trading halt at the domestic stock exchange;</li> <li>▪ ambiguities regarding capital measures;</li> <li>▪ irregularities in the trading on the domestic stock exchange, which could affect an orderly trading on BX</li> </ul>	
obligation to trade on the exchange	no	
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG	
CCP	no CCP	
pre-trading transparency	order book depth 5	
special provisions	none	

## Appendix L – segment Listed ETPs (Exchange Traded Products)

products	Collateral Secured Debt Securities listed on BX	
trading model	BX L1	
market making	Designated Market Maker, undertakes by contract to comply with the following on a monthly basis during 90% of the official trading hours for tradable quotes with a value of at least CHF 10 <ul style="list-style-type: none"> <li>• maximum spreads of 5%; and</li> <li>• minimum cash volume equivalent to CHF 20'000.</li> </ul>	
trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	0.001	
round lot	The smallest tradable unit is determined by BX Swiss for each instrument and published together with the master data.	
trading suspension	<ol style="list-style-type: none"> <li>a. at the discretion of BX market control</li> <li>b. upon expiry of the validity of a tradable quote</li> <li>c. for tradable quote with zero value on both sides</li> </ol>	
trading halt	<ol style="list-style-type: none"> <li>a. at the discretion of BX</li> <li>b. upon request of the DMM, in particular in the event of <ul style="list-style-type: none"> <li>▪ trading halt at the domestic stock exchange;</li> <li>▪ ambiguities regarding capital measures;</li> <li>▪ irregularities in the trading on the domestic stock exchange, which could affect an orderly trading on BX</li> </ul> </li> </ol>	
obligation to trade on the exchange	no	
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG	
CCP	no CCP	
pre-trading transparency	Order book depth 5	
Special provisions	none	



## Appendix M – segment Sponsored ETPs (Exchange Traded Products)

products	Collateral Secured Debt Securities not listed on BX	
trading model	BX L1	
market making	Designated Market Maker, undertakes by contract to comply with the following on a monthly basis during 90% of the official trading hours for tradable quotes with a value of at least CHF 10 <ul style="list-style-type: none"> <li>• maximum spreads of 5%; and</li> <li>• minimum cash volume equivalent to CHF 20'000.</li> </ul>	
trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	0.001	
round lot	The smallest tradable unit is determined by BX Swiss for each instrument and published together with the master data.	
trading suspension	a. at the discretion of BX market control b. upon expiry of the validity of a tradable quote c. for tradable quote with zero value on both sides	
trading halt	a. at the discretion of BX b. upon request of the DMM, in particular in the event of <ul style="list-style-type: none"> <li>▪ trading halt at the domestic stock exchange;</li> <li>▪ ambiguities regarding capital measures;</li> <li>▪ irregularities in the trading on the domestic stock exchange, which could affect an orderly trading on BX</li> </ul>	
obligation to trade on the exchange	no	
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG	
CCP	no CCP	
pre-trading transparency	Order book depth 5	
Special provisions	none	

## Appendix N – Segment Sponsored Bonds

products	Bonds not listed on BX	
trading model	BX L1	
market making	Designated Market Maker, undertakes by contract to comply on best-effort basis with <ul style="list-style-type: none"> <li>• maximum spreads of 5%; and</li> <li>• minimum bid- and ask volumes with an equivalent value of CHF 25'000</li> </ul> for tradable quotes during 80% of the official trading hours on a monthly basis.	
trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening hours of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	0.001	
round lot	The smallest tradable unit is determined by BX Swiss for each instrument and published together with the master data.	
trading halt	a. at the discretion of BX market control b. upon expiry of the validity of a tradable quote c. for tradable quote with zero value on both sides	
trading halt	a. at the discretion of BX b. upon request of the DMM, in particular in the event of <ul style="list-style-type: none"> <li>▪ trading halt at the domestic stock exchange;</li> <li>▪ ambiguities regarding capital measures;</li> <li>▪ irregularities in the trading on the domestic stock exchange, which could affect an orderly trading on BX</li> </ul>	
obligation to trade on the exchange	no	
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG	
CCP	no CCP	
pre-trading transparency	order book depth 5	
special provisions	none	

## Appendix O – Segment Listed Bonds

products	Bonds listed on BX	
trading model	BXL1	
market making	BX does not organise market making	
trading hours	09:00 – 17:30	
trading phases	08:00	pre-trading phase
	09:00	opening of the market with auction
	09:00 – 17:30	continuous trading
	17:30	post-trading phase
	18:00	close of trading
order entry	08:00 – 17:30	
order types	<u>order type</u>	<u>validity period</u>
	limit order (LO)	maximum of 360 days
	market order (MO)	-
	immediate or cancel (IOC)	time of entry
	fill or kill (FOK)	time of entry
price steps / tick size	0.001	
round lot	The smallest tradable unit is determined by BX Swiss for each instrument and published together with the master data.	
trading halt / trading suspension	a. at the discretion of BX b. upon the request of the issuer	
obligation to trade on the exchange	no	
reporting deadlines	pursuant to the Rules of the Reporting Office of BX Swiss AG	
CCP	no CCP	
pre-trading transparency	order book depth 5	
special provisions	none	