

Exchange Information

Country	Switzerland
Contact Details	Web: www.six-group SIX Group Ltd Selnaustrasse 30 P.O. Box 1758 CH-8021 Zurich Tel: +41 58 854 20 91 Fax: +41 58 854 30 91
Trading Hours	09:00 to 17:30
Currencies Quoted	CHF (EURO/USD for some warrants)
Routing Link Status	Automated
Other Equity Exchanges in Country	None
Overview of Market Structure:	
The Swiss Exchange is an electronic trading system that provides an electronic, transparent order-driven system. SWX Europe stocks were migrated to SIX platform as of 05/05/09	

Trading Schedule

Market Hours: 09:00 to 17:30 CET

Trading Schedule for Equities	Time	Action
Opening Auction	07:45-09:00	Orders can be entered, modified, and deleted. No trades occur until orders are matched at 09:00. (The SIX allow a Pre-opening period from 17:00 the previous day to 22:00 and from 06:00 to 09:00, all to participate in the Opening Auction match at 09:00)
Continuous Trading	09:00 -17:20	Trades can be entered, modified, and deleted. Trades occur as order match
Closing Auction	17:20-17:30	Orders entered for the closing auction before the designated times for the stock are executed in the closing auction at 17:30.

Trading Schedule for ETF's	Time	Action
Continuous Trading	09:15-17:15	Continuous trading only with No Auctions

Trading Halt/Suspension	For Swiss equities, a trading halt of 15 minutes will occur if the price exceeds 2% of the reference price (last sale price). In securities priced less than CHF 10, there will be a trading halt of 5 minutes if the potential opening price deviates by 25% or more from reference price. For foreign (non-Swiss) shares a trading halt occurs if there is a 2% price variation, resulting in a 5-minute interruption.
--------------------------------	---

Warrant Trading Schedule	Time	Action
Pre-opening	06:00 – 09:15	Orders can be entered, modified, and deleted. No trades occur until continuous trading begins at 09:15. There is no opening auction.
Continuous Trading	09:15 – 17:15	Trades can be entered, modified, and deleted. Trades occur as order match. There is no closing auction.
Trading Halt/ Suspension	Only if underlying instrument is in “stop trading” mode.	

Order Information for Equity Trading

Order Types Allowed	Continuous Exchange	Auctions	Through Instinet	Price Required
Limit	Yes	Yes	Yes	Yes
Market	Yes	Yes	Yes	No
FOK	Yes	No	Yes	No
Accept (EOE)	Yes	No	Yes	Yes
Stop Loss	Yes	Yes	No	Yes
Opening Order	No	Yes (opening auction only)	No	No

1: For Newport and InstinetAdvance, orders can be entered by selecting the appropriate order type and the destination “Switzerland – Six Swiss Exchange”

Pricing Information

Pricing Information		
Price Increment for Equities and Warrants	Stock Price Range	Price Increments
	0.01 - 9.99	0.01
	10 - 99.95	0.05
	100 - 249.90	0.10
	250 - 499.75	0.25
	500 - 999.50	0.50
	1,000 - 4,999	1.00
5000+	5.00	
Blue Chip segment (former Swiss Virt-x stocks)	Instrument Price Range	Price steps
	0.0001 - 0.4999	0.0001
	0.5 - 0.9995	0.0005
	1 - 4.999	0.001
	5 - 9.995	0.005
	10 - 49.99	0.01
	50 - 99.95	0.05
	100 - 499.9	0.1
	500 - 999.5	0.5
	1000 - 4999	1
5000 - 9995	5	
10000 - and above	10	
Price Increment Changes	Real time	
Abnormalities	There are bearer shares and registered stock. Bearer shares are freely transferable, but owners of registered stock are entered onto the share register of the company. There are also participating certificates (PC's) and	

	dividend right certificates, both of which generally have no voting rights. One should be very precise when placing an order, as to which version of stock they are interested in.
--	--

Lot Sizes

Round Lot Sizes	1 (Please note some warrants may have a different RLS)
------------------------	--

Indices

Indices	Constituents	Adjustments
SMI	27 (max. 30) most liquid / highest market cap stocks	Adjusted annually on October 1.
SNMI (Swiss New Market Index)	Consists of the high growth Swiss and foreign companies	Adjusted annually on October 1.
SPI	All Swiss stocks quoted on the SWX	Adjusted annually on October 1.

Trade Reporting

Trade Reporting	
Regulatory requirement	All trades on SIX are published automatically and immediately.
Report Types	Internal crosses within half an hour of trade. Off-exchange trading is only permitted if the order has a value of CHF 200,000 or more. For Blue Chips ie Old SWX Europe stocks there are no size restrictions for Off exchange trades

Clearing and Settlement

Clearing and Settlement	
Normal Settlement Cycle	T + 3

© 2009 Instinet, LLC and its affiliated companies. All Rights Reserved. Instinet is a registered service mark in the United States and other countries throughout the world. Approved for distribution in Europe by Instinet Europe Limited which is authorized and regulated by the Financial Services Authority. Instinet, LLC, member FINRA/SIPC, offers brokerage services under the brand name Instinet, LLC.

This information is provided for informational purposes only. It does not take into account the particular investment objectives, financial situation, or needs of any individual or entity. Under no circumstances is it to be used or considered as an offer to purchase or sell any security, or as a solicitation or recommendation of the purchase, sale, or offer to purchase or sell, any security. While the information has been obtained from sources deemed reliable, neither Instinet nor its licensors, nor any other party through whom the user obtains any such information: (i) makes any guarantees that it is accurate, complete, timely, or contains correct sequencing of information; (ii) makes any warranties with regard to the results obtained from its use; or (iii) shall have any liability for any claims, losses, or damages arising from or occasioned by any inaccuracy, error, delay, or omission, or from the use of the information or actions taken in reliance on the information. Reproduction or redistribution of this information is prohibited except with written permission from Instinet. System response times may vary for a number of reasons including market conditions, trading volumes and system performance.