

SIX Swiss Exchange message no. 60/2012

Subject **Postponement of SWXess Maintenance Release 3 (SMR3)**
 Category SWXess Trading Platform
 Authorised by Christoph Landis, Head Operations
 Adrian Isler, Head Market Operations
 Pages 2
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Information 

In [SIX Swiss Exchange message no. 58/2012](#), SIX Swiss Exchange has confirmed the productive implementation date for SWXess Maintenance Release 3 (SMR3) to be 5 November 2012.

Please be advised that **SIX Swiss Exchange has decided to postpone the introduction of SWXess Maintenance Release 3 in Production**, which was originally scheduled for 5 November 2012. The reason for postponing the SMR3 Production launch on such short notice is that we have discovered an unexpected issue with a subsystem of the SWXess platform. Unfortunately, given the nature of the issue, we do not go forward with the migration so as to be able to uphold the quality standards we set for our trading services. Solving the issue will require further analysis and additional testing cycles. A new migration date has not yet been set at this point. We will advise you of the new SMR3 implementation date within the next few days.

As a result of the postponement, the functional changes in the reporting and post-trade processing described in the [«Participant Readiness»](#) brochure published with [SIX Swiss Exchange message no. 41/2012](#) will not become active until the new production launch date of SMR3, which will be determined and communicated in due course.

Please be aware that the following Rules and Directives which were put into force on 15 October 2012 will retroactively (ex post facto) be invalidated and the versions indicated below remain valid:

Regulation	version valid as of 5 November 2012
Rule Book	Rule Book of 02.11.2011 Effective from 01.01.2012
Reporting Office Rules for the Fulfilment of the Legal Reporting Requirements for Securities Dealers	Reporting Office Rules of 28.10.2010 Effective from 30.10.2010
Directive 3: Trading	Directive 3; Trading of 31.08.2011 Effective from 31.10.2011
Directive 4: Market Control	Directive 4: Market Control of 09.08.2010 Effective from 27.09.2010

[Directive 5: «Over the Exchange» Services](#) (SIX Swiss Exchange only) and [Directive 7: Fees and Costs](#) will remain effective as of 15 October 2012.

The adjustment of trading parameters for «Swiss Pfandbriefe» announced in [SIX Swiss Exchange message 49/2012](#) is not affected by the postponement of SMR3. Therefore the amendment of clause 8 in Annex J «Other CHF Bonds» in [Directive 3: Trading](#) will remain effective as of 5 November 2012.

Note that the following Security and Participant Reference Data changes described in section 4 «Migration» of the [«Participant Readiness»](#) brochure will not become effective on 5 November 2012:

- Creation of new security for every instrument traded via the On Book Matcher (OBM) as well as via SIX Swiss Exchange Liquidnet Service (SLS)
- Modification of Foreign Interest Payment Securities (FIPS) to «no accrued interest» (flat)
- Initial configuration of Participant Authorisation
- Migration of Clearing and Settlement configuration (Clearing Rules, Clearing and Settlement Standing Instructions, Prevention and Confirmation Subscription)

Participants will continue to trade on SIX Swiss Exchange and Scoach (Switzerland) with the same configuration and setup as today.

In [SIX Swiss Exchange message no. 59/2012](#), SIX Swiss Exchange announced that SIX Swiss Exchange Liquidnet Service (SLS) would temporarily be unavailable as of Monday, 5 November 2012 due to the disruption to infrastructure in the New York area caused by hurricane «Sandy». Since SIX Swiss Exchange has to postpone SWXess Maintenance Release 3 (SMR3) **SLS will not be affected and will operate normally** in the production and member test environment.

Please find further details in [MSC Message 77/2012](#) published in the Member Section.

We regret the inconvenience caused by such a short-term announcement, and thank you for your understanding.

If you have any questions, please do not hesitate to contact Member Services:

Telephone: +41 58 399 2473
E-Mail: member.services@six-group.com