

SIX Swiss Exchange message no. 21/2014

Subject **Change of Settlement Cycle to T+2**
Category Clearing & Settlement
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Information 

Content of this message:

- Publication of T+2 Questions & Answers (Q&A)
- Regulatory Changes related to T+2
- Introduction of new settlement cycle in Test 25 August 2014 and Production 6 October 2014

In [SIX Swiss Exchange message no. 07/2014](#), SIX announced the introduction of the settlement cycle T+2 for Switzerland. This message provides more detailed information on the change of the settlement cycle.

Questions & Answers about T+2

In order to assist the participants and provide responses to the most common questions regarding the transition to T+2 settlement for the Swiss market, SIX has created a “T+2 - Questions and Answers” document, which is available on the SIX Swiss Exchange website at:

http://www.six-swiss-exchange.com/participants/clearing/clearing_settlement/settlement_t2_en.html

The “T+2 - Questions and Answers” document will be continually updated as new questions arise or new information becomes available.

Technical Changes

The change to the new settlement cycle T+2 is completely transparent for the SWXess interfaces and therefore does not require any technical adjustments by the participants.

Regulatory Changes

The new settlement cycle T+2 necessitates regulatory changes. The following regulatory documents and guides are affected and will be amended:

- SIX Swiss Exchange and SIX Structured Products Exchange Rule Book
- SIX Swiss Exchange and SIX Structured Products Exchange Directive 3: Trading
- Reporting Office Rules for the Fulfilment of the Legal Reporting Requirements for Securities Dealers
- Trading and Settlement Guides

Updates to the Rule Book, directives and guides will be announced one month before the introduction of the new settlement cycle T+2 with a SIX Swiss Exchange message. In addition, the amended regulatory documents will be published on the websites of SIX Swiss Exchange and SIX Structured Products Exchange.

Rollout

The change of the settlement cycle is scheduled as follows:

Date	Environment
25 August 2014	First Trading Day with new Settlement Cycle T+2 in Test environment
6 October 2014	First Trading Day with new Settlement Cycle T+2 in Production environment

Before the new settlement cycle T+2 is introduced on 6 October 2014 in the Production environment, participants and third parties will have a window of six weeks to perform end-to-end tests of their applications and processes in the Test environment.

SIX Swiss Exchange strives to develop its trading and post-trade models and adapt them to market requirements on an ongoing basis.

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

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