


SIX Swiss Exchange message no. 38/2014

Subject	Change of Settlement Cycle to T+2 – Productive introduction on 6 October 2014	
Category	Clearing & Settlement	
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Pages	2	
Date	29.09.2014	Information 

Content of this message:

- Confirmation of introduction of T+2 into production environment on 6 October 2014
- Update of questions and answers (Q&A) on T+2
- Information on regulation
- Migration process details

In [SIX Swiss Exchange message no. 27/2014](#), SIX Swiss Exchange announced the start of the test phase for the new T+2 standard settlement cycle and published the regulations.

This message provides participants with detailed information on the introduction of T+2 into the production environment.

Introduction

SIX Swiss Exchange hereby confirms the announced introduction date for T+2 into the production environment:

Date	Environment
4 and 5 October 2014	Migration to new T+2 settlement cycle in the production environment
6 October 2014	First trading day with the new T+2 settlement cycle in the production environment
8 October 2014	First value date with the new T+2 settlement cycle in the production environment

Participants can continue to test the functional changes in the Membertest environment until the productive rollout of T+2. Should you require support in performing your tests, Member Services (+41 58 399 2473 / member.services@six-group.com) will be happy to help.

Questions and answers on T+2

The document prepared by SIX containing answers to the most frequently asked questions regarding the transition to T+2 «[Q&A - Implementation of T+2 standard settlement cycle on Swiss market](#)» has been updated. The changes versus the previous version can be found in the document history on page 16 of the document.

Regulation

The amended regulations, directives and guides for the new T+2 standard settlement cycle have been available since mid-August 2014 on the websites of [SIX Swiss Exchange](#) and [SIX Structured Products Exchange](#).

A detailed list of the changes to the regulations and directives can be found on the website of SIX Swiss Exchange: http://www.six-swiss-exchange.com/participants/regulation/revisions/rule_book_en.html.

Migration

Please note that all order books and all trades and transactions will be migrated as part of the migration to T+2. Trades from the Friday before the migration cannot be cancelled on the Monday after the migration; such trades should be reversed with countertrades.

The attribute «settlementCycleDays» in the Reference Data Interface (RDI) file «Traded Instrument.txt» will be moved to T+2 for all segments as part of the migration to the production environment.

In addition, the last trading day for International Bonds admitted to trading will be put back by one trading day due to the shortened settlement cycle; these changes will apply from 6 October 2014.

Should you have any further questions in connection with the migration, please do not hesitate to contact Member Services (+41 58 399 2473 / member.services@six-group.com).

SIX Swiss Exchange is committed to refining its trading and post-trading models and continuously adjusting them in line with market requirements.

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

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