

SIX Swiss Exchange message no. 05/2016

Subject **New Trading Hours and Trading Segment for Swiss Pfandbriefe**
 Category Trading and Products
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Information 

Content of this message:

- New trading hours 08:30 – 17:00 CET for Swiss Pfandbriefe from **1 March 2016**
- New trading segment «Bonds – CHF Swiss Pfandbriefe» as of **1 March 2016**
- Adjustment to **Directive 3: Trading** and Trading Guides
- Rollout Plan

SIX Swiss Exchange is pleased to announce changes in the bond market with effect from **1 March 2016**.

New trading hours and new trading segment

At the request of issuers and participants, SIX Swiss Exchange will extend the trading hours for Swiss Pfandbriefe as follows:

Current trading hours		New trading hours
Opening (with 2 minutes random time)	9.30 am CET	Opening (with 2 minutes random time) 8.30 am CET
Close of trading with no closing auction	5.00 pm CET	Close of trading with no closing auction 5.00 pm CET

The new trading hours for Swiss Pfandbriefe have necessitated migration of all affected securities to a new trading segment:

	Current trading segment	New trading segment
Trading segment (regulatory)	<i>Directive 3: Trading - Annex L (new)</i> Bonds – CHF	<i>Directive 3: Trading - Annex K (new)</i> Bonds – CHF Swiss Pfandbriefe
Trading segment (technical)	590 – Bonds – CHF	617 – Bonds – CHF Swiss Pfandbriefe
Security type	PB - Swiss Pfandbriefe	PB - Swiss Pfandbriefe
Definition	Swiss franc denominated bonds issued by the Pfandbriefzentrale der schweizerischen Kantonalbanken and the Pfandbriefbank schweizerischer Hypothekarinstitute.	Swiss franc denominated bonds issued by the Pfandbriefzentrale der schweizerischen Kantonalbanken and the Pfandbriefbank schweizerischer Hypothekarinstitute.

Due to the change of trading segment for Swiss Pfandbriefe, all outstanding orders will be deleted from the order books. All «good-till-date» orders for Swiss Pfandbriefe will be deleted from the order books on 29 February 2016 (last trading day before the segment change) after close of trading at 5.00 pm CET. Orders will automatically be deleted by SIX Swiss Exchange (unless deleted beforehand by the participant) and an execution report confirming the deletion (ordStatus "Cancelled" and text "0: delisted") will be issued to participants through the Standard Trading Interface (STI). Participants are responsible for entering the corresponding orders into the new order book by the start of trading on 1 March 2016 (first trading day after the segment change).

The adjustment to trading hours and migration of securities to the new trading segment will not affect any other trading parameters. A complete overview of the applicable trading parameters for Swiss Pfandbriefe is provided in the updated Annex to [Directive 3: Trading](#) and the latest version of the [Product Guide – Bond Market](#).

Regulations

[Directive 3: Trading](#) has been amended in line with the new trading hours and new trading segment for Swiss Pfandbriefe and will take effect on 1 March 2016. The updated version is now available on the [SIX Swiss Exchange](#) website.

Directive	Reference	Type of change
Directive 3: Trading	Section 20 lit. c – Classification of markets and trading segments	Amended
	Annex K – Bonds – CHF Swiss Pfandbriefe	New

A list of the revisions made to the directives of SIX Swiss Exchange, including information on changes to content, affected clauses and effective dates, can be found at http://www.six-swiss-exchange.com/participants/regulation/revisions/rule_book_en.html

The Trading Guides have also been revised and are now available to download from http://www.six-swiss-exchange.com/participants/regulation/trading_guides_en.html

Rollout

The changes relating to Swiss Pfandbriefe will take effect simultaneously in the Membertest and Production environments on **1 March 2016**.

Further details of the rollout plan are provided below:

Date	Activity
Wednesday, 24 February 2016	Configuration of trading segment in the Membertest and Production environments
Thursday, 25 February 2016 and Friday, 26 February 2016	No activity Regular trading in Membertest and Production environments
Saturday, 27 February 2016 and Sunday, 28 February 2016	Membertest and Production environments closed
Monday, 29 February 2016	Last day of trading for Swiss Pfandbriefe in the current trading segment Deletion of all orders from affected order books after close of trading at 5.00 pm CET
Tuesday, 1 March 2016	First day of trading for Swiss Pfandbriefe with the new trading hours in the new trading segment in the Membertest and Production environments. Orders may be entered in the new order books during pre-opening (6.00 – 8.30 CET).

SIX Swiss Exchange is confident that the extended trading hours for Swiss Pfandbriefe will generate added value for our clients.

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

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