

ADMISSION BOARD COMMUNIQUÉ NO. 5/2008 OF 19 MAY 2008

Internet Based Listing: Online Admission of Derivatives

Deadline for submission of applications for provisional admission to trading (T+1) to be brought forward from 14:00 CET to 12:00 CET on "triple witching" days

Entry into force: 1 June 2008

I. BACKGROUND

Since September 2003, all **derivatives** can be admitted to trading on the exchange day immediately following the day on which the application for provisional admission to trading has been submitted, provided the SWX Swiss Exchange has received the application via Internet Based Listing (IBL) by 14:00 CET¹.

On each third Friday of March, June, September and December, options on shares as well as options and futures on indices expire simultaneously. In exchange jargon, such a day is referred to as "triple witching" day.

In view of the numerous data modifications that must be made at SWX on those days, as well as the sharp increase in the number of applications for provisional admission of derivatives to trading, the deadline for submitting applications on a "triple witching" day is to be brought forward by two hours in order to minimise the Exchange's operating risks.

II. PROCEDURE

On a "triple witching" day (or, if that day falls on an exchange holiday, the immediately preceding exchange day), **T+1 applications for provisional admission to trading** must be submitted via IBL **by 12:00 noon CET**. If the application is received after 12:00 CET, the provisional admission to trading cannot take place on the following day but instead at earliest on the second subsequent exchange day.

III. ENTRY INTO FORCE

This new rule shall enter into force on 1 June 2008.

The upcoming "triple witching" days fall on the following dates:

20 June 2008, 19 September 2008, 19 December 2008

¹ Admission Board Communiqué No. 14/2003 of 8 September 2003

