

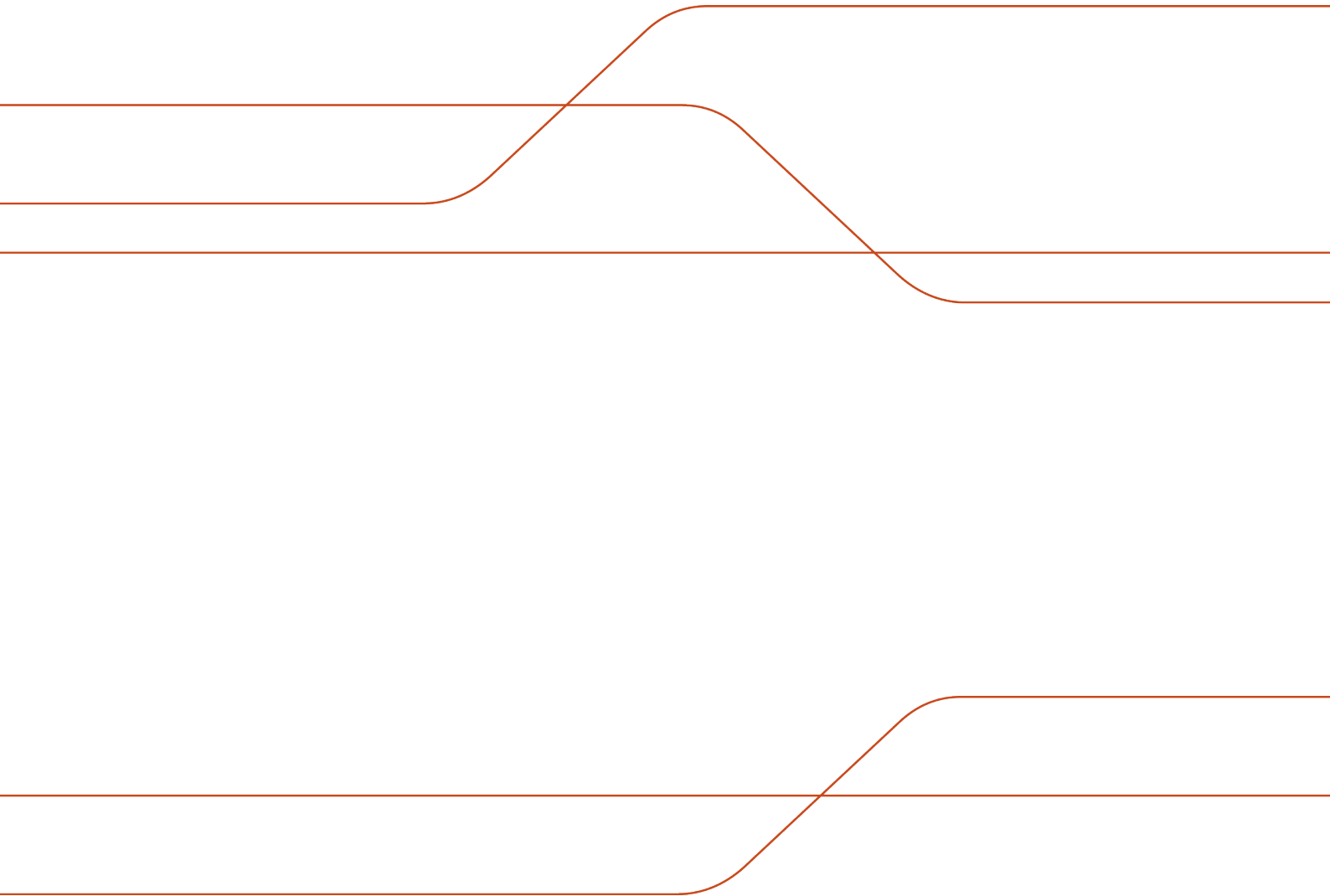


SIX Corporate Bonds AG

Directive 2: Technical Connectivity

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Content

1. Purpose and principle	1
2. General	1
3. Definitions and abbreviations	1
4. Types of connectivity for trading participants	1
4.1 Direct connectivity	1
4.2 ASP connectivity	2
4.2.1 Technical layout	2
4.2.2 ASP applications	2
5. Connectivity of applications service providers (ASP)	2
5.1 Technical layout	2
5.2 ASP applications	2
6. Interfaces	3
6.1 Trading	3
6.1.1 SIX Corporate Bonds FIX Trading Interface	3
6.2 Market information	3
6.2.1 SIX Corporate Bonds Reference Data Interface	3
6.2.2 SIX MDDX Multi-Dimensional Data fluXTM Interface (SIX MDDX)	3
7. Further provisions	3
7.1 Outsourcing to third parties	3
7.2 Personnel	3
7.3 Right to information	3

1. Purpose and principle

This Directive contains provisions on the technical connectivity to the SIX Corporate Bonds system and is based on Clauses 4.4 and 5.5 Rule Book.

2. General

¹ The requirement for all types of connectivity to the SIX Corporate Bonds system is that the provisions of the SIX Corporate Bonds' rules and regulations are complied with and the SIX Corporate Bonds system is not negatively affected or damaged by the participant connecting to it.

² The participant or application service provider (ASP) must ensure that its business is entitled to connect to the SIX Corporate Bonds system and carry out the planned activities in accordance with the applicable laws and regulations. The foregoing also applies when the participant is not connected to the SIX Corporate Bonds system directly but via the technical services of an ASP instead.

3. Definitions and abbreviations

The following definitions are used in this Directive:

Access infrastructure	SIX Corporate Bonds infrastructure, i.e. the interfaces for trading and obtaining market information.
Activity	Activity includes: indications of interest, orders and quotes.
ASP	Application Service Provider: the application service provider provides participants with applications for the purposes of technical connectivity to the SIX Corporate Bonds system.
Connectivity infrastructure	Infrastructure of the participants and ASPs for connectivity to the SIX Corporate Bonds system for the purposes of trading and obtaining market information.
SIX Corporate Bonds	SIX Corporate Bonds AG

4. Types of connectivity for trading participants

Participants can choose from one of the following types of connectivity.

4.1 Direct connectivity

¹ Technical connectivity of the participant with the SIX Corporate Bonds system is accomplished via proprietary applications.

² SIX Corporate Bonds may grant on application of a participant the use of the connectivity infrastructure of a third party commissioned by the participant and approved by SIX Corporate Bonds if compliance with the provisions of the SIX Corporate Bonds' rules and regulations is also ensured by the third party.

³ The technical connectivity of proprietary applications and the connectivity infrastructure of third parties is the responsibility of the participant. SIX Corporate Bonds may undertake or demand an acceptance run or certification of such proprietary applications and connectivity infrastructure.

⁴ If the proprietary applications or the connectivity infrastructure or leased lines of a third party put the operation of the SIX Corporate Bonds system at risk, SIX Corporate Bonds may prohibit or suspend the use of such.

4.2 ASP connectivity

4.2.1 Technical layout

The participant's technical link-up to the SIX Corporate Bonds system using ASP connectivity takes place via the application of an ASP. The participant conducts its transactions via the infrastructure and functions provided by the ASP.

4.2.2 ASP applications

¹ At its own responsibility, the ASP selects suitable ASP applications enabling the participant to connect to the SIX Corporate Bonds system as per the rules and regulations. SIX Corporate Bonds offers no guarantee for the security, availability and performance of these ASP applications.

² The ASP is responsible for installing, running and maintaining the ASP applications at its own cost.

³ If the ASP applications put at risk, negatively affect or damage the operation of the SIX Corporate Bonds system, SIX Corporate Bonds may suspend or prohibit the use of such.

5. Connectivity of applications service providers (ASP)

5.1 Technical layout

¹ Technical connectivity of an ASP with the SIX Corporate Bonds system is accomplished via the ASP's proprietary applications.

² SIX Corporate Bonds may, on application from an ASP, grant the use of the connectivity infrastructure of a third party commissioned by the ASP and approved by SIX Corporate Bonds if compliance with the provisions of SIX Corporate Bonds' rules and regulations is also ensured by the third party.

³ The technical connectivity of ASP applications and the connectivity infrastructure of third parties is the responsibility of the ASP. SIX Corporate Bonds may undertake or demand an acceptance run or certification of ASP applications or the connectivity infrastructure of third parties.

⁴ If the ASP applications or the connectivity infrastructure or leased lines of a third party put at risk, negatively affect or damage the operation of the SIX Corporate Bonds system, SIX Corporate Bonds may prohibit or suspend the use of such.

⁵ The ASP is not entitled to trade on SIX Corporate Bonds.

5.2 ASP applications

¹ At its own responsibility, the ASP selects suitable ASP applications enabling the participant to connect to the SIX Corporate Bonds system as per the rules and regulations. SIX Corporate Bonds offers no guarantee for the security, availability and performance of these ASP applications.

² The ASP is responsible for installing, running and maintaining the ASP applications at its own cost.

³ If the ASP applications put at risk, negatively affect or damage the operation of the SIX Corporate Bonds system, SIX Corporate Bonds may suspend or prohibit the use of such.

6. Interfaces

6.1 Trading

Participants may use the SIX Corporate Bonds FIX interface provided to connect to SIX Corporate Bonds.

6.1.1 SIX Corporate Bonds FIX Trading Interface

¹ The SIX Corporate Bonds FIX Trading Interface enables participants to submit activity to SIX Corporate Bonds and receive execution reports for trades.

² SIX Corporate Bonds may offer additional optional interfaces to the system. Details are laid down by SIX Corporate Bonds in the relevant technical specifications.

6.2 Market information

6.2.1 SIX Corporate Bonds Reference Data Interface

¹ The SIX Corporate Bonds Reference Data Interface enables the receipt of reference data.

² For the use and further transmission of reference data, a corresponding agreement (Data Distribution Agreement) must be additionally concluded with SIX Exfeed Ltd ("SIX Exfeed"). Details are specified in the "Market Information" Directive.

6.2.2 SIX MDDX Multi-Dimensional Data fluXTM Interface (SIX MDDX)

¹ The SIX MDDX Multi-Dimensional Data fluXTM Interface (SIX MDDX) enables market data recipients to obtain real time market information.

² For the use and further transmission of market information, a corresponding agreement (Data Distribution Agreement) must be additionally concluded with SIX Exfeed Ltd. Details are specified in the "Market Information" Directive.

7. Further provisions

7.1 Outsourcing to third parties

If SIX Corporate Bonds commissions third parties with the execution of its tasks, its liability shall be limited to the diligent selection and instruction of the third party it commissions.

7.2 Personnel

Every participant and ASP is obliged to have qualified personnel available in adequate numbers at all times during trading hours as well as during maintenance and further development work also outside of trading hours, and to ensure that they can be reached via telephone in order to ensure the proper running of the systems and to take appropriate action upon the instructions of SIX Corporate Bonds, especially in the event of technical malfunctions.

7.3 Right to information

SIX Corporate Bonds may require participants or ASPs to provide information or submit documents at any time if such information or documents are required in connection with connectivity to the SIX Corporate Bonds system or to prevent or rectify technical malfunctions.

Resolution of the Participants & Surveillance Committee of the Regulatory Board of 8 June 2017; in effect since 23 October 2017.