



SWX Swiss Block – Discover the value of the pool

NON-DISPLAYED LIQUIDITY SERVICE



SWX Swiss Block – the non-displayed liquidity service

Traders and investors searching for the ultimate dark pool of liquidity in Swiss blue-chip equities need look no further than SWX Swiss Block. Providing a secure and high performance non-displayed trading venue, SWX Swiss Block ensures that the international investment community can extend their electronic and automated trading strategies to the largest and most liquid stocks that comprise the SLI Swiss Leaders Index®.

As an exchange based facility, supervised by the UK's Financial Services Authority, SWX Swiss Block offers all of the benefits of trading on SWX Europe, including our dual CCP model for post trade processing. With a non-displayed service, SWX Swiss Block customers can take advantage of some additional benefits.

The key benefits at a glance

- **Minimise information leakage**

Assisting those who are reluctant to disclose their block trading interest. The order is placed in a non-displayed order book.

- **Price improvement**

Ensuring that large block trades have the opportunity to improve upon open market spreads.

- **Reduced market impact**

As orders are not disseminated to the market and trades are executed at or within the spread, there is minimal impact on the public price.

- **Order routing**

Unexecuted orders can be forwarded directly to SWX Europe.

Liquidity combined

Owned and operated by SWX Europe, SWX Swiss Block has been developed in partnership with NYFIX, Inc. (NASDAQ listed: NYFX), one of the industry's leading dark pools with a global network of FIX based market participants.

By providing exchange members with access to NYFIX's Euro Millennium neutral pool of non-displayed liquidity in parallel with the existing limit order book facility, SWX Swiss Block delivers to investors and intermediaries a number of important benefits, helping them to get wholesale business executed, with minimal market impact at improved prices.