

22 APRIL 2008

MARKET NOTICE NO – 18/2008

CHANGES TO RULES AND DIRECTIVES FOR THE SWX SWISS BLOCK SERVICE

As announced at the end of 2007, SWX Europe Limited is launching a non-displayed liquidity service for block trades in Swiss Blue Chip Equities, SWX Swiss Block. The service will be owned and operated by SWX Europe and powered by NYFIX Euro Millennium, the neutral multilateral trading facility (MTF) launched by NYFIX International Limited.

SWX Europe proposes a number of changes to the Rules and Directives, as set out in the attachment to this Market Notice, for the SWX Swiss Block Service.

Members are invited to comment on the changes by contacting Peter Mason at peter.mason@swx.com or on +44 (0) 20 7074 4417, on or before 20 May 2008.

Please direct your questions to Member Services:

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ATTACHMENT TO MARKET NOTICE

CHANGES TO THE RULES

Proposed new wording is underlined and proposed deletions are shown struck through.

LEGAL BASIS FOR ALL TRANSACTIONS ON SWX EUROPE

Market segments

In addition, the SLI Swiss Leader Index (“SLI®”) comprises the 20 stocks of the SMI as well as the 10 most highly capitalised issues in the (“SMIM®”). [...]

The SLI securities are included in **SWX Swiss Block** and any transactions on **SWX Swiss Block** are:

- on the **Regulated Market** where the security is admitted to trading on **SWX Europe’s EU regulated market** segment of **SWX Europe** and
- on the **SWX Europe MTF** where the security is admitted to trading on **SWX Europe’s UK exchange regulated market** segment for Swiss securities.

The **EU regulated market** and the **UK exchange regulated market** segments are operated by SWX Europe under the supervision of the FSA. They have the same trading and compliance requirements and standards. **SWX Europe’s** rules and Directives apply equally to the **EU regulated market** and the **UK exchange regulated market** segments and resulting transactions are on-exchange on **SWX Europe** in each case, including those matched in **SWX Swiss Block**.

[...]

Trading contract

General

All **transactions** executed on **SWX Europe**, ~~whether through the **order book** or by off-order book trading,~~ are **on-exchange** at **SWX Europe** and therefore subject to the **rules** and **directives** of **SWX Europe**.

Except as set out below in respect of **cleared trades**, contracts are created under these **rules**:

1. following the matching of two **members'** orders on the **order book**
2. following the matching of two **members'** orders in **SWX Swiss Block**
3. when two **members** agree a **transaction** over the telephone or by electronic means, and the **transaction** is reported to **SWX Europe** as a **trade confirmation** or an **accepted addressed offer** or
4. when a **member** and a non-member agree a **transaction** over the telephone or by electronic means, and the **transaction** is reported to **SWX Europe** as a **reported trade** (which is not a **cleared trade**).

Where the contract is in respect of a **cleared trade**, the contract arises between the **central counterparty** and the relevant **clearing member** of that **central counterparty** in accordance with the rules of the relevant **CCP**, provided in the case of **LCH.Clearnet** that **LCH.Clearnet's** eligibility criteria are satisfied.

If an intended **transaction** executed by means of the **order book** or **SWX Swiss Block** does not meet the relevant **central counterparty's** eligibility criteria and is rejected or not accepted by the relevant **CCP** in accordance with the relevant **CCP's** rules, no **transaction** shall arise.

A **member** shall be liable to settle its transactions on **SWX Europe**, even though the **member** may be acting on behalf of a **client**.

In relation to the **CCP netting service**, the completion of one **client's cleared trade** may become dependent on the completion of another **client's cleared trade**. Once the **NCM's** contract with its **GCM** has been performed, the **NCM** is responsible for ensuring full performance of a **client's** transaction notwithstanding that another **client** has failed performance.

Order book and SWX Swiss Block transactions - Open offer

Orders matched on the **order book** or **SWX Swiss Block** between counterparties not in a **clearing prevention group** are subject to an open offer by one or both **CCPs** to each **clearing member** of the **CCP**. The relevant **CCP** becomes the **buyer** to every selling **clearing member** and the **seller** to every buying **clearing member**. Each **CCP** clears trades between its **members** in accordance with the rules of the relevant **CCP**. An execution between an **LCH.Clearnet** member and an **x-clear** member is subject to clearing by **LCH.Clearnet with x-clear** acting as a member of **LCH.Clearnet** in its role as **sub-central counterparty**. At no stage is there a bilateral contract between the trading **members**.

The terms of the contracts with the **CCP** (with the exception of type, number and price of securities) are set out in the **CCP's** rules and clearing agreements. The type, number, price of securities and the settlement date are as matched on **SWX Europe** (on the **order book** or in **SWX Swiss Block**).

Where **LCH.Clearnet** is the **CCP**, in the event that an **order book** or **SWX Swiss Block transaction cleared trade** is not subsequently accepted for registration by LCH.Clearnet, no **SWX Europe transactions** whatsoever shall arise.

Where **x-clear** is the **CCP** and it rejects an **order book** or **SWX Swiss Block transaction cleared trade**, no **SWX Europe transactions** whatsoever shall arise.

Liability

Except in the case of gross negligence or intent, **SWX Europe** shall not be liable for damage incurred by a member, its clients or third parties as a result of any acts or omissions by **SWX Europe**, including

- a) partial or total unavailability of the **SWX Europe system**
- b) faults in the hardware and software supplied
- c) wrong or incomplete processing or transmission of data
- d) erroneous actions by participants or third parties
- e) measures taken within the framework of an emergency procedure
- f) other system failures or technical problems
- g) partial or total unavailability of **SWX Swiss Block**.

[...]

DEFINITIONS

Conditional order a minimum value order in **SWX Swiss Block**. Such an order participates in all **matching cycles** until it is fully executed or withdrawn

matching cycle the means in real-time within **SWX Swiss Block** to match/pair on a price priority basis current orders that reside within the service

off-order book transaction

a **transaction** entered into by a **member** and reported in accordance with the **rules** of **SWX Europe** but not executed through **SWX Europe's order book** or **SWX Swiss Block** (and including **addressed offers**)

<u>Pass-through order</u>	<u>an order in SWX Swiss Block which participates in a single matching cycle, with any unexecuted portion being automatically routed to the order book. Such an order has no minimum order size requirement</u>
<u>SWX Swiss Block</u>	<u>SWX Europe's non-displayed block trading service in Swiss securities admitted to trading on SWX Europe</u>
system	the systems and facilities for SWX Europe's electronic market for securities , <u>including SWX Swiss Block</u>

SECTION 1: MEMBERSHIP

Eligibility for membership

[...]

Users of SWX Swiss Block

1.6 Users of **SWX Swiss Block** must have a valid and subsisting Master Subscription Agreement with NYFIX Global Services Limited for the provision of network services to **SWX Swiss Block**.

SECTION 2: TRADING

TRADING PRACTICE

Execution priority

*Orders in the **order book** are executed in price and time priority following the SWX Europe matching rules on the **SWX Europe system**. An overview of the **order book** matching rules is contained in Section A of the Appendix to this Section 2.*

*Orders in **SWX Swiss Block** are executed on a price priority basis. An overview of the **SWX Swiss Block** matching rules is contained in Section B of the Appendix to this Section 2.*

TRADING RULES

ALL TRANSACTIONS

Access

- 2.3 A **member** is responsible for the genuineness and accuracy of orders directed to the system in the name of, or by, the **member**. A **member** is also responsible for the genuineness and accuracy of off-order book instructions and trades directed to **SWX Europe**.

Terms of execution

- 2.6 An **SWX Swiss Block** order must meet the criteria of a **Pass-through order** or a **Conditional order**.

Market integrity

- 2.10 A **member** shall not:
[...]

Practice note 2.10:

*In determining whether a breach of this **rule** has occurred, **SWX Europe** will have regard to the facts and circumstances surrounding the order(s) and/or **transaction(s)**. A **member** is likely to be regarded as giving a false or misleading impression if, for example, it does one of the following:*

[...]

7. inputs or deletes orders in the **order book** in a manner which gives or is likely to give a false or misleading impression of the best bid price or best offer price of a **security in SWX Swiss Block**

Existing paragraphs 7 and 8 are renumbered to paragraphs 8 and 9.

- 2.11 A **member** shall not, directly or indirectly, take any other action in respect of a **transaction** or an order on **SWX Europe** that could reasonably be regarded as:
- having a detrimental effect on the integrity or reputation of **SWX Europe** or its **system** or
 - damaging the fairness or integrity of the **SWX Europe** market (which includes **SWX Swiss Block**).

Reversal of transactions

- 2.15 If **SWX Europe** decides that a **transaction** must be reversed, a **member** shall take all such actions as may be necessary to ensure that the **transaction** is reversed.

Practice note 2.15:

[...]

8. For the reversal of **transactions** in **SWX Swiss Block**, the provisions of Directive 21 apply.

APPENDIX TO SECTION 2

SECTION A: OVERVIEW OF ORDER BOOK MATCHING RULES

SECTION B: OVERVIEW OF SWX SWISS BLOCK MATCHING RULES

SECTION A: OVERVIEW OF SWX EUROPE'S MATCHING RULES

[...]

SECTION B: OVERVIEW OF SWX SWISS BLOCK MATCHING RULES

Introduction

SWX Swiss Block offers continuous, real-time matching of orders on a price priority basis.

Matching Phases

- *Continuous trading*

SWX Swiss Block seeks to match incoming orders against existing orders in **SWX Swiss Block** at or within the prevailing best bid and offer price on the **order book**, which in turn triggers execution.

Conditional orders participate in all **matching cycles** until they are fully executed or withdrawn. Such orders have a minimum value.

Partially executed **Conditional orders** may remain within **SWX Swiss Block** depending on the fill criteria even if the partial execution reduces the order to below the minimum level.

All unexecuted orders are terminated by **SWX Swiss Block** at the end of the trading day.

*Pass-through orders participate in a single **matching cycle**, with any unexecuted portion being automatically routed to the **order book**. Such orders have no minimum order value requirement.*

- *Orders entered outside continuous trading hours*

***Conditional Orders** entered outside continuous trading hours will remain in **SWX Swiss Block** and will be queued for matching until the re-commencement of continuous trading.*

***Pass-through orders** entered outside continuous trading hours will automatically be forwarded to the **order book** without an attempt to match within **SWX Swiss Block**.*

SECTION 3: TRADE REPORTING

OFF-ORDER BOOK TRANSACTIONS ONLY

These rules apply to **transactions** which are entered into under **SWX Europe rules** but not through the **order book** or **SWX Swiss Block**. As with **order book transactions**, **off-order book transactions** are carried out **on-exchange** on **SWX Europe**.

[...]

SECTION 5: CLEARING AND SETTLEMENT

- 5.3 a) Except as set out in **Rule 5.3b)** below, where a non-clearing member enters into an **order book** or **SWX Swiss Block** **transaction** which is a **cleared trade**, it shall contract as agent for and in the name of its **clearing member** under the terms of the relevant **Clearing Services Agreement**. The **clearing member** shall be bound as **principal** under the terms of the **transaction** which, once made, shall give rise to a **matching transaction** between the **clearing member** as **principal** and the **non-clearing member** acting as **principal** or agent. Where the **non-clearing member** is acting as agent for its client a principal contract exists between the **clearing member** and the client.

- b) If an **order book** or **SWX Swiss Block** **transaction** is rejected or not accepted by the relevant **CCP** in accordance with the relevant **CCP's** rules, no **matching transaction** between the **clearing member** as **principal** and the **non-clearing member** acting as **principal** or agent shall arise.

Practice note 5.3:

[...]

- 5.6 If an intended **transaction** executed by means of the **order book or SWX Swiss Block** does not meet the relevant **central counterparty's** eligibility criteria and is rejected or not accepted by the relevant **CCP** in accordance with the relevant **CCP's** rules, or if either side of the **transaction** does not have appropriate clearing and/or settlement arrangements in place, no **transaction** shall arise and the **members** shall take such steps as may be directed by **SWX Europe** to cancel the intended **transaction** by means of a trade reversal.

Practice note 5.6:

[...]

- 5.7 If an intended **cleared trade** executed other than by means of the **order book or SWX Swiss Block** does not meet the relevant **CCP's** eligibility criteria and is rejected or not accepted by the relevant **CCP** in accordance with the relevant **CCP's** rules, or if either side of the **transaction** does not have appropriate clearing and / or settlement arrangements in place, the **transaction** between the trading parties shall subsist and the trading parties shall make arrangements to settle that trade bilaterally.

Practice note 5.7:

[...]

Time for settlement

- 5.15 An ~~order book and any other~~ **Any cleared trade** is due for settlement on T+3. **Off-order book transactions** which are not **cleared trades** are due for settlement on T+3 unless a different intended settlement date is agreed between the parties at the time of dealing (or unless the settlement period has been lengthened or shortened in special circumstances).

- 5.16 A **member** trading in a **security** by means other than the **order book or SWX Swiss Block** shall agree the settlement arrangements with its counterparty at or before the time of dealing. This does not apply to **cleared trades**.

Practice note 5.16:

*Where requested to do so by a **member**, **SWX Europe** shall send settlement instructions on behalf of the **member** to the relevant settlement system.*

SECTION 6: DEFAULT

Information Sharing

6.25 To the extent permitted by law, **SWX Europe** may pass any information in its possession about a **defaulting member**:

- a) to a Recognised Investment Exchange, Recognised Clearing House, relevant clearing or settlement organisation (including, for the avoidance of doubt, **x-clear**), regulatory authority or to any officially appointed person having responsibility in connection with the default
- b) solely in connection with **SWX Swiss Block**, to one or more companies in the NYFIX Group directly involved in the provision of **SWX Swiss Block**.

CHANGES TO THE DIRECTIVES

Directive 4: Orders, Off-order Book Trades and their Attributes:

1.7 SWX Swiss Block orders

SWX Swiss Block order types and attributes are as specified in Directive 21.

6. Trade Type Codes

Transaction type	Member input	Eligible for deferred publication ?	Publication code(s)	Time of publication by SWX Europe	VWAS test applied?
[...]					
Trade reversal	[...]				
<u>SWX Swiss Block execution</u>	<u>None (XM & IP entered by SWX Swiss Block)</u>	<u>No</u>	<u>XM</u>	<u>Immediate</u>	<u>No</u>

Directive 5: Price Steps and Round Lots:

1. Price steps

Securities are traded in price steps defined by SWX Europe which are published in the “SWX Europe Guide: Product specifications and trading organisation”.

A limit order which does not correspond to the applicable price step, will be rejected by the Exchange system.

If virt-x allocates a security from an existing segment to a different one, all orders in the orderbook for the security concerned are deleted.

SWX Swiss Block price steps are as specified in Directive 21.

Directive 8: Handling of Mistrades:

5. Consequences of the nullity declaration

If SWX Europe declares a trade null and void, it will instruct the parties involved to cancel the corresponding deal on the same day by means of a trade reversal (trade confirmation with reversal flag). SWX Europe will confirm the cancellation of the trade to the parties involved via the newsboard. At the request of a party and against reimbursement of the cost thus incurred, SWX Europe shall give both parties the reasons for its decision in writing.

Special provisions apply to trade reversals on SWX Swiss Block; these are as prescribed in Directive 21.

Directive 9: Fees:

11. SWX Swiss Block fees

11.1 Principle

SWX Europe charges both purchaser and seller a fee for execution in SWX Swiss Block.

11.2 Fees

The standard rate for an SWX Swiss Block trade is 1.5 basis points per side.

There is a cap of CHF 5,000 on each side /leg (or equivalent billing currency).

There is no additional application fee nor is there an additional membership fee.

Billing is carried out on a monthly basis.

Directive 19: Separate line trading:

1. General

[...]

General information on separate line stocks, including the procedure for opening or closing a separate trading line, are set out in SWX Admission Board's Circular No. 7, which is available at:

http://www.swx.com/admission/listing_circulars_de.html.

Separate line trading on SWX Swiss Block is as prescribed in Directive 21.

Directive 21: SWX Swiss Block

A new Directive is proposed, as attached. **Please note that, for ease of reading, the text is not underlined.**

1. SWX Swiss Block

SWX Swiss Block is SWX Europe's non-displayed block trading service in Swiss securities admitted to trading on SWX Europe. The service offers continuous real-time matching of orders on a price priority basis at or within the prevailing best bid and offer price on the SWX Europe order book.

2. How to Apply

SWX Europe members who wish to use SWX Swiss Block must:

- a) complete and sign the SWX Swiss Block application form as prescribed from time to time by SWX Europe. There may from time to time be Agreements specific to the US or other jurisdictions, and
- b) enter into a Master Subscription Agreement with NYFIX Global Services Limited for the provision of network services.

SWX Europe membership admission procedures are contained in Directive 1.

SWX Swiss Block traders must be registered with SWX Europe in accordance with Directive 2. New or existing trader IDs can be used. Members need to apply for any new IDs and / or state which existing IDs will be used for Swiss Block.

3. Attributes for SWX Swiss Block orders

3.1 Conditional Orders

A Conditional order is a minimum value order in SWX Swiss Block. Such an order participates in all matching cycles until it is fully executed or withdrawn. Minimum value of a Conditional order is as specified by SWX Europe from time to time. Any remaining outstanding Conditional order volume will expire in SWX Swiss Block each trading day at 22:00 CET. Conditional orders must be entered with one of the following order types:

Order Type	Action within SWX Swiss Block
Fill or Kill	Attempt to fully fill only. If cannot fully fill in one matching cycle, order is returned to the member.
Immediate or Cancel (Accept Order)	Attempt to fully or partially fill. If cannot fully fill in one matching cycle, remaining balance is returned to the member.
Limit	Attempt to fill. Order remains in SWX Swiss Block unless deleted or expiry at the end of the market day.
Market	Attempt to fill. Order remains in SWX Swiss Block unless deleted or expiry at the end of the market day.
Pegged Order	Order dynamically priced with regard to the prevailing best bid or offer price on the SWX Europe order book. Orders can be pegged to the best bid (plus an offset), best offer (minus an offset) or best bid and offer mid price. Order remains in SWX Swiss Block unless deleted or expiry at the end of the market day.

The following eligibility conditions apply to orders:

Price Limit Collar: absolute upper / lower price limits can be specified on orders which are pegged (possibly with an offset) to the prevailing best bid and offer on the SWX Europe order book. Should the theoretical order price exceed the collar, the order will be temporarily suspended (until the order price comes back into range) or automatically cancelled as per the member's instructions.

Spread Limits: enables an order to be constrained to only participate when the best bid and offer price spread breaches a minimum and / or maximum spread defined by the member (and expressed as an absolute amount). Members may also specify whether the order is cancelled or temporarily suspended when the threshold is exceeded.

3.2 Pass-through orders

A Pass-through order is an order entered to SWX Swiss Block with no minimum order size requirement (with the exception of Iceberg orders) which

will participate in a single matching cycle, with any unexecuted portion being automatically routed to the SWX Europe public limit order book.

Pass-through orders must be entered with one of the following order types which will result in the following action within SWX Swiss Block or the SWX Europe public limit order book upon Pass-through:

Order Type	Action within SWX Swiss Block	Action within the SWX Europe public limit order book upon Pass-through
Fill or Kill	Attempt to fully fill only. If cannot fully fill in one matching cycle, Pass-through the entire order to the SWX Europe public limit order book.	Attempt to fully fill only. Cancel if not filled.
Immediate or Cancel (Accept Order)	Attempt to fully or partially fill in one matching cycle. If no execution achieved, the total order is passed-through. If a partial execution is achieved, the balance is returned to the member.	Attempt to fully or partially fill and cancel unexecuted balance.
Limit	Attempt to fill. If not fully filled in one matching cycle, Pass through to SWX Europe public limit order book.	Order remains in order book until filled or expiry.
Market	Attempt to fill. If not fully filled in one matching cycle, Pass through to SWX Europe public limit order book.	Order remains in order book until filled or expiry.

Pass-through orders which meet the eligibility criteria for SWX Swiss Block may, depending on the order constraints, be rejected by SWX Europe when an attempt to Pass-through is made.

The SWX Europe public limit order book does not support the following order eligibility and order matching constraints and therefore cannot be used to control an order once it has Passed-through:

- a) Once Spread Limit or Price Limit Collar orders are Passed through they will not be cancelled or suspended when the spread breaches the specific parameters;
- b) Minimum (First) Execution Size orders cannot be guaranteed once the order is Passed through;
- c) Size Specific Order Constraints cannot be used to restrict execution against particular incoming orders.

3.3 Order time constraints

The following times apply to an order:

Good for Day (GFD): any outstanding order volume remains active until the end of the market day, unless fully filled or cancelled.

Good Till Date (GTD): any outstanding order volume remains active until the specified time on the order, which must be less than or equal to the end of the market day.

3.4 Order attributes

Orders to trade on SWX Swiss Block must be entered with the following attributes (not closing). If a required attribute is missing, the order is rejected by the SWX Swiss Block system:

- a) Buy/sell
- b) Security identification
- c) Size
- d) Price limit
- e) Period of validity
- f) Trading capacity indicator

Members may place orders for their own account (i.e. as Principal) or on behalf of a customer provided they have the appropriate regulatory permissions.

3.5 Price steps and round lots

Price steps in SWX Swiss Block are set to four decimal places (e.g. 0.0001). SWX Europe (excluding SWX Swiss Block) price steps are as specified in the SWX Europe Product Specifications and Trading Organisations table.

The round lot size for SWX Swiss Block is one share.

4. Validation of SWX Swiss Block order details

4.1 Conditional orders

Conditional orders carrying a limit price will be validated against the minimum order value threshold immediately upon receipt, by calculating order value as quantity multiplied by limit price.

Where an unpriced conditional order (pegged or market order) is received during continuous trading, the order value will be calculated by multiplying the quantity by the effective price from the prevailing market quote. Explicitly, the effective price will be:

- The best bid price for sell market orders, or peg to bid orders.
- The best offer price for buy market orders, or peg to offer orders.
- The mid price for peg to mid orders.
- Any price collar or peg offset instruction for the order will be correctly applied to this effective pricing.

Where an unpriced conditional order (pegged or market order) is received outside continuous trading, the order will be initially accepted, queued, and then immediately validated against the next observed continuous trading quote for the security. This validation process must be completed before any matching can occur against the order.

4.2 Pass-through orders

Pass-through orders will be validated by SWX Swiss Block before entering SWX Europe public limit order book. Pass-through orders which meet the eligibility criteria for SWX Swiss Block may, depending on the order constraints, be rejected by SWX Europe public limit order book when an attempt to Pass-through is made.

5. Trading periods

SWX Swiss Block is able to receive and process orders from 06:30 CET to 22:00 CET. Matching cycle periods on SWX Swiss Block are in accordance with the continuous trading periods on the SWX Europe order book on those days SWX Europe has a market open for trading. SWX Europe market days can be found by accessing the following link:

<http://www.swxeurope.com/trading/calendar/2008/grid.html>

6. Trading Halts

Matching for a particular instrument or entire market in SWX Swiss Block will be halted if two way prices do not exist (e.g. during auction periods).

A trading halt or suspension on SWX Europe includes a simultaneous trading halt or suspension on SWX Swiss Block.

7. Order Deletions

If a member is unable to delete orders owing to problems with its systems, it may request deletion of one or more orders by contacting SWX Europe which may route the call as appropriate depending upon the order type.

A member requesting order deletion(s) must submit a completed Emergency Order Deletion form to *[details to be added]*.

Submission of a completed Emergency Order Deletion form does not in any way guarantee deletion of the order(s) prior to execution although this will be done where possible and, if so, in as timely a manner as is practicable in the circumstances.

A member which has submitted a completed Emergency Order Deletion form remains responsible for the order(s) and for any unwanted execution(s) that may result.

8. Trade reversals

A trade reversal will be instructed by SWX Europe when a transaction has been dealt at an unrepresentative price or if an SWX Swiss Block transaction does not meet the relevant central counterparty's eligibility criteria.

If SWX Europe decides that a transaction matched in SWX Swiss Block must be reversed, the transaction will be reversed by SWX Europe.

Members wishing to request a transaction reversal must contact SWX Europe no later than 10 minutes after the transaction has taken place. Following a member's request for a transaction reversal, SWX Europe will have a further 10 minutes in which to declare that the specific transaction is under investigation and will decide whether to reverse it the transaction by no later than the end of the business day on which the request was made. SWX Europe will not invoke the rule at the request of a member which has made an error in the input of an order to the order book.

9. Deferred Publication

Transactions which are the result of orders matched in SWX Swiss Block are not eligible for deferred publication.

10. Separate Line Trading

The provisions of Directive 19 apply to separate line trading on SWX Swiss Block for issuers' buying back equity securities. Any trading on SWX Swiss Block in a separate line involving buy orders of third parties must be cancelled forthwith by means of a trade reversal.

Only the member responsible for the buy-back of equity securities may enter orders in SWX Swiss Block for execution via a separate trading line; such orders must be solely on behalf of the issuer.

Any member may post orders on SWX Swiss Block for execution via a separate trading line, with the exception of orders on behalf of the issuer.