

18 July 2008

## **MARKET NOTICE NO – 25/2008**

### **CHANGES TO RULES AND DIRECTIVES FOR THE SWX SWISS BLOCK SERVICE**

Further to Market Notices 18/2008 dated 22 April 2008 and 22/2008 dated 28 May 2008, SWX Europe proposes further changes to the Rules as set out in the attachment to this Market Notice.

Members are invited to comment on the changes by contacting Peter Mason at [peter.mason@swx.com](mailto:peter.mason@swx.com) or on +44 (0) 7074 4417, on or before 31 July 2008.

There will be a waiver of SWX Swiss Block trading fees from the date of implementation of the service until 31 October 2008.

Please direct your questions to Member Services:

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## CHANGES TO RULES

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

## DEFINITIONS

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**)

### Market integrity

As the guidance given in note seven of the Practice Note to Rule 2.10 is already covered by Rule 2.10 (a):

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**.~~

## SECTION 3: TRADE REPORTING

### **OFF-ORDER BOOK TRANSACTIONS ONLY (EXCLUDING SWX SWISS BLOCK)**

*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**.*