



[non-binding translation]

Directive Trading

Date of entry into force: 1 April 2025

Table of contents

1.	Purpose and scope of application	2
2.	Trading day and trading phases.....	2
3.	Trading halts and trading suspensions.....	2
4.	Price steps and closing units	3
5.	Orders and quotes	3
6.	Short Selling	4
7.	Trading of shares and other equity securities	4
8.	Trading of subscription rights	4
9.	Trading of bonds	4
10.	Trading of structured products.....	4
11.	Trading model BX L1 (NGM)	5
12.	Trading segments and product groups	9
13.	Fees.....	9
14.	Final provisions	9
Appendix I – First-time admitted companies (Segment Admitted Equity).....		10
Appendix II – Separate trading line (Segment Admitted Equity)		11
Appendix III – Trading of subscription rights (Segment Admitted Equity).....		12
Appendix IV – Segment Structured Products		13
Appendix V – Segment Admitted ETPs (Exchange Traded Products).....		14
Appendix VI – Segment Listed Bonds		15

1. Purpose and scope of application

- 1.1. This Directive is based on the Trading Rules of BX Digital AG (**BX Digital**) and contains implementing provisions.
- 1.2. The trading parameters are defined by trading model and product group in the appendix.

2. Trading day and trading phases

- 2.1. The trading calendar is determined by BX Digital and published on the BX Digital website.
- 2.2. The trading phases and trading hours are determined by trading model or product group.
- 2.3. A trading day consists of the following trading phases:
 - a) Pre-trading phase:
Ongoing order entry without matching
 - b) Market opening:
The market is opened using the opening procedure provided for in the trading model.
 - c) Ongoing trading:
After market opening, continuous trading begins. Orders are matched on an ongoing basis (**matching**).
 - d) Close of trading:
The market is closed using the closing procedure provided for in the trading model. The next trading day begins after the close of trading.
 - e) Post-trading phase:
Order modifications, cancellations and order entry Good Till Cancel and Good Till Date orders are possible.
 - f) Closed:
Only very limited activities are allowed, such as system queries, cancellation of orders or corporate actions. For certain corporate actions such as share splits, open orders are cancelled.
 - g) Trading interruption:
Trading may be interrupted for regulatory or technical reasons.

3. Trading halts and trading suspensions

Possible trading halts (**circuit breakers**) and trading suspensions are determined by trading model or product group.

4. Price steps and closing units

Price steps (**tick size and price step**) and the smallest tradable quantity (**closing unit**) are defined depending on the trading model or product group.

5. Orders and quotes

- 5.1. An order is a binding offer to buy or sell a certain number of an instrument at an unlimited or limited price in accordance with clause 15.1 of the Rule Book. BX Digital supports two order types:
 - a) Limit Order (**LO**):
Order to be executed at the specified price limit or better.
 - b) Market Order (**MO**):
Unlimited order to be executed at the next best price in the market.
- 5.2. The maximum validity of an order is determined by trading model or product group. Orders are cancelled upon expiry. BX Digital supports the following order types, whereby BX Digital can restrict or extend order types according to trading model, product group or order amount:
 - a) Good for day:
Valid for the trading day. The order remains in the order book until the end of the trading day.
 - b) Good till date/time:
The order expires on the specified date/time and remains in the order book until then, unless it is executed.
 - c) Fill or Kill (**FOK**):
Immediate, complete execution of a market or limit order. If the order is not fully executed, it is automatically cancelled. FOKs are not displayed in the order book. An FOK can only be entered during ongoing trading and without a validity period and cannot be changed once it has been entered.
 - d) Immediate or Cancel (**IOC**):
Immediate execution of a market or limit order. Parts of an IOC that are not executed are cancelled without being entered in the order book. An IOC can only be entered during ongoing trading and without a validity period and can no longer be changed once it has been entered.
- 5.3. An order can be executed against a number of other orders at different prices (partial executions).
- 5.4. The quote (**Q**) is the simultaneous entry of a limited buy and sell price by a market maker. Depending on the trading model or product group, the quote can be a binding or non-binding offer.

- 5.5. The tradable quote (**TQ**) is a non-binding simultaneous entry of a limited buy and sell price, which also serves as a benchmark for determining the quote boundaries. Tradable quotes have a fixed validity period, which may vary depending on the product group.

6. Short Selling

- 6.1. Short selling of DLT securities traded on BX Digital is permitted. Short sales do not need to be marked in the trading system by the seller.
- 6.2. The seller shall ensure settlement of the short sale by the defined settlement period (**Intended Settlement Date**) in accordance with the Settlement Rules.
- 6.3. To ensure orderly and transparent trading, Market Control or BX Digital's Executive Board may impose regulations on short selling in special situations. In such cases, BX Digital shall inform participants via notification.

7. Trading of shares and other equity securities

- 7.1. Shares and other equity securities are traded per unit.
- 7.2. Distributions and other attached rights and obligations shall be handled in accordance with the settlement rules and practices.

8. Trading of subscription rights

In the case of capital changes with subscription rights, the subscription rights can be traded separately from the ex-date. Subscription rights can be traded for the last time on the trading day before the subscription deadline.

9. Trading of bonds

- 9.1. Bonds are traded as a percentage of the nominal value. The right to trade per unit in special situations is reserved.
- 9.2. Accrued interest, coupons and special situations are handled in accordance with the settlement rules and practices.

10. Trading of structured products

- 10.1. Structured products are traded per unit or as a percentage of the nominal value.
- 10.2. Accrued interest, coupons and special situations are handled in accordance with the settlement rules and practices.
- 10.3. Structured products can be traded for the last time on the expiry date.
- 10.4. Structured products that provide for an expiry price are traded until the corresponding expiry date at the latest.

11. Trading model BX L1 (NGM)

- 11.1. BX L1 is an order book crossing trading model with the option of configuring quote validation or an order protection mode for individual instruments. Orders are continuously recorded in the order book and matched according to price-time priority (matching).
- 11.2. Trading hours are defined by segment and product group.
- 11.3. The following order types are accepted in the BX L1 trading model:
 - a) Limit Order (**LO**)
 - b) Market Order (**MO**)
 - c) Immediate or Cancel (**IOC**)
 - d) Fill or Kill (**FOK**)
 - e) Quote (**Q**), via a separate interface
 - f) Market Maker Quote (**MMQ**), for a single Designated Market Maker per instrument, via a separate interface.
- 11.4. Market maker quotes differ from quotes in that they are recognised as such and are generally regarded as passive when orders are matched.
- 11.5. Quote validation can be provided for a single market maker per instrument. If an order can be matched with a market maker quote when the market is open and quote validation is activated, the order is placed in a queue. Cancelled or suspended orders are immediately removed from the queue. If an order modification causes a priority change, the modified order is placed at the end of the queue. As soon as an order is placed in an empty queue, a quote request is immediately sent to the market maker, whereby the market maker receives no information about the order (price, type, quantity). The market maker must respond to the quote request within a specified time window, otherwise the quote will be cancelled.
- 11.6. When a quote with a changed price is received (**quote update**), the new price is executed, otherwise all orders are executed and the queue is emptied. The quote update is first executed against the order book and then against the queue.
- 11.7. During ongoing trading, orders are automatically matched if the price is the same or better. Open orders are entered in the order book. Orders are processed according to price-time priority (quotes are treated as two independent orders in terms of priority).
- 11.8. In an auction, the orders are generally combined according to the following priority:
 - a) price

- b) time
- 11.9. During auctions, market orders have a higher priority than limit orders. Therefore, market orders have a higher priority during auctions even if the price is lower. Finally, orders with an older time stamp have a higher priority. The time priority is updated as follows:
- a) New order: time priority assigned;
 - b) Changed order: If the price has been changed or the quantity issued has been increased, the time priority is changed, otherwise unchanged;
 - c) Refill of a reserve order: is treated like a modified order, i.e. if the quantity shown is increased, the priority is changed, otherwise unchanged.
 - d) When merging orders of the same trading participant in a reserve order, the hidden quantity is reduced beforehand, with a positive influence on the time priority, as the quantity shown does not have to be refilled.
- 11.10. All instruments can be traded with a price step of three decimal places. The price step and the closing units are regulated by product group in the appendix. If the tick size changes, all orders and quotes are cancelled.
- 11.11. At the end of an auction (**Opening Auction, Closing Auction, Circuit Breaker Auction or Order Protection Auction**), an Equilibrium Price is calculated according to the principle of highest execution. If there is more than one price or interval of prices, the price is determined according to the following rule:
- a) if there is a sell overhang: the lowest price of the interval;
 - b) if there is a buying surplus: the highest price of the interval;
 - c) otherwise the rounded up average price.
- 11.12. If Order Protection Mode is activated, the Equilibrium Price will always lie between the market maker buy and sell price.
- 11.13. The opening price, the closing price (for the product groups that provide for a closing auction) and the new reference price in a circuit breaker auction are determined using the equilibrium price. During the auction, the Equilibrium Price can be displayed with cumulative buy and sell quantities.
- 11.14. If Order Protection Mode is activated for an instrument, trades can only be executed if a two-sided quote from the market maker is available. If such a quote is not available, trading is halted and an order protection auction is triggered. An order protection auction runs in the same way as an opening auction. The order protection auction ends with an uncross as soon as the market maker provides a two-sided quote. However, no uncross occurs if the order protection mode is

deactivated, the trading phase changes from open to another trading phase or a knock-out, buyback or distribution sub-status occurs.

11.15. The reference price serves as a benchmark, in particular for calculating the opening price or in the event of trading halts (circuit breakers).

11.16. In the pre-trading phase (**pre-open**)

- a) market statistics are reset;
- b) orders are accepted from trading participants;
- c) a theoretical opening price (**equilibrium price**) may be calculated and displayed continuously in an instrument for orientation purposes;
- d) a delayed opening may be provided for in an instrument in the event of a deviation of the theoretical opening price from the reference price provided for by product group;
- e) reported off-trades (**off-book & off-exchange**) are published.

11.17. At the opening of the market (**Opening, Opening Auction**)

- a) the order books are opened in random order;
- b) an auction (**opening auction**) is held for orders in the order book in accordance with the principle of best execution;
- c) the opening price is the price at which the highest executable order volume and the lowest overhang exist.

11.18. During continuous trading (**Open**):

- a) trading participants place orders in the order book. In the event of order modifications, the existing order is cancelled and the modified order is treated as a new order, i.e. given a new time stamp and reclassified;
- b) orders are executed in one or more parts at the same or different prices in accordance with the principle of price-time priority;
- c) trading in an instrument may be suspended or halted;
- d) the trading of a product group or the entire market may be halted;
- e) trading in an instrument may be halted in the event of a price deviation from the reference price (**circuit breakers**) as provided for by the product group and price;
- f) trading is resumed after trading halts for orders in the order book with an auction according to the principle of highest execution;

- g) reported off-trades (**off-book & off-exchange**) are published;
- h) the reference price is updated with the last price paid.

11.19. At the close of trading (**Closing, Closing Auction**)

- a) depending on the product group, a closing auction may be scheduled;
- b) ongoing trading is discontinued;
- c) the BX Digital trading system is set to the post-trading phase.

11.20. In the post-trading phase (**Post-Open**):

- a) order entry is possible;
- b) order changes and cancellations are possible;
- c) no trades take place;
- d) expired orders are cancelled.

11.21. When the market is closed (**Closed**):

- a) Market statistics are created;
- b) corporate actions are executed.

11.22. Trading curbs (**circuit breakers**) automatically halt trading in an instrument if a certain price limit is reached or exceeded. The price limit is defined as a percentage depending on the product group. When a circuit break occurs, a circuit breaker auction begins. Fill-or-kill orders that exceed a price limit are rejected without triggering a circuit breaker. There are two forms of circuit breakers:

- a) **Static Circuit Breaker:** The reference price is the price of the last call auction. If no opening price is available, the closing price of the previous day is used. If there is no previous closing price, the first traded price is used. If the circuit breaker auction does not close, the last price paid on the day is used as the new reference price.
- b) **Dynamic Circuit Breaker:** The reference price is the last paid price of the day. If there is no trade on this day, the reference price is not set. The new reference price is the price after the circuit breaker auction has been fully executed. If no trade results from the Circuit Breaker Auction, the reference price will not be changed.

11.23. Pre-trade control is a provision for the automatic rejection of orders (except market maker quotes) if the price, quantity or value (price x quantity) exceeds a certain value. The price limit is calculated as a percentage above or below the applicable reference price. The quantity or value limit is a fixed value. Price and value limits can be defined by instrument or product group.

11.24. Each participant connection (**account**) has a predetermined data throughput limit, which limits the number of messages per second (**time interval**). If the throughput limit is exceeded, the excess messages are queued for the remainder of the time interval. At the start of a new time interval, the counter is reset and message processing continues.

12. Trading segments and product groups

- 12.1. BX Digital shall allocate the instruments to the individual trading segments and product groups.
- 12.2. BX Digital specifies the details of the individual trading segments and product groups in the appendices to this Directive. The appendices are an integral part of this Directive.
- 12.3. Upon admission, BX Digital determines the trading model with which an instrument is to be traded and the trading segment and product group in which it is to be included. The allocation may be changed at any time at its own discretion or at the request of the issuer or market maker.
- 12.4. BX Digital manages the following trading segments and product groups, whereby 'first admitted' ('Admitted') means an admission to trading initiated by an issuer:

Shares

- I. Segment Admitted Equity, 'First admitted companies'
- II. Segment Admitted Equity, separate trading line
- III. Segment Admitted Equity, trading of subscription rights

Structured products

- IV. Segment Admitted Structured Products
- V. Segment Admitted ETPs

Bonds

- VI. Segment Admitted Bonds

13. Fees

BX Digital regulates the fees incurred for trading on its platform in the BX Digital List of Fees.

14. Final provisions

The Directive on Trading was issued by the Regulatory Board and enters into force on 1 April 2025.

Appendix I – First-time admitted companies (Segment Admitted Equity)

Products	Shares admitted to trading on the BX Digital by the issuer (first admission)	
Trading model	BX L1	
Market Making	BX Digital does not organise market making	
Trading time	09:00 – 17:30	
Trading phases	08:00	Pre-trading phase
	09:00	Market opening with auction
	09:00 – 17:30	Ongoing trading
	17:30	Post-trading phase
	18:00	Close of trading
Order entry	08:00 – 18:00	
Order forms	<u>Order form</u>	<u>Validity period</u>
	Limit Order (LO)	Max 360 days
	Market Order (MO)	Max valid for the trading day
	Immediate or Cancel (IOC)	Time of entry
	Fill or Kill (FOK)	Time of entry
Price steps	Market value (CHF)	Price step (CHF)
	0.01 to 9.99	0.01
	10.00 to 99.95	0.05
	100.00 to 249.90	0.10
	250.00 to 499.75	0.25
	500.00 to 999.50	0.50
	1'000.00 to 4'999.00	1.00
	5'000.00 and more	5.00
Closing unit	1 piece	
Trading suspension (Circuit Breakers)	Only for instruments with a market value > CHF 10.00	
	a. Delayed opening 15 minutes if the theoretical opening price deviates 10% from the reference price	
	b. Stop trading 15 minutes for price fluctuations >10%	
Trading halt	a. at the discretion of BX Digital	
	b. Application by the issuer	
Trading system obligation	None	
Reporting deadlines	in accordance with the rules of the BX Digital Reporting Office	
Pre-trade transparency	Order book depth 5	
Special provisions	none	

Appendix II – Separate trading line (Segment Admitted Equity)

Products	<p>Separate trading line for</p> <ul style="list-style-type: none"> - repurchase of own equity securities - public purchase offer - public exchange offer <p>An additional ISIN is required for a separate trading line.</p>
Trading model	BX L1
Market Making	-
Trading phases	as for first-time admitted companies
Order forms	<p>as for first-time admitted companies</p> <ul style="list-style-type: none"> - In the event of a buyback, only the participant responsible for the buyback may enter buy orders on behalf of the company. In accordance with the rules of the Swiss Takeover Board (TOB), the bid price offered may not deviate by more than 5% from the bid price on the first line. - In the case of a public purchase offer, each participant may enter buy and sell orders. Buy orders on behalf of the offeror with a bid price above the public purchase offer price and sell orders on behalf of the offeror are not permitted. - In the case of a public exchange offer, any participant may enter buy and sell orders. Buy orders on behalf of the offeror with a bid price above the corresponding equivalent value of the securities offered for exchange and sell orders on behalf of the offeror are not permitted.
Price step	according to first admitted companies
Closing unit	according to first admitted companies
Trading suspension	at the discretion of BX Digital
Trading halt	at the discretion of BX Digital
Trading system obligation	All transactions under the buyback programme must be executed via the second trading line.
Reporting deadlines	in accordance with the BX Digital Reporting Office Rules
Pre-trade transparency	Order book depth 5
Special provisions	<p>Market Control monitors trading in the separate trading line. If the order restrictions are violated, a mistrade will be issued without the consent of the parties until the market opens on the following trading day at the latest.</p> <p>In the case of buyback offers, reference is made to the special provisions of the Swiss Takeover Board (TOB).</p>

Appendix III – Trading of subscription rights (Segment Admitted Equity)

Products	Subscription rights to BX Digital admitted shares. An additional DLT security (incl. ISIN) is required for trading subscription rights.
Trading model	BX L1
Market Making	no market making
Trading phases	as for companies admitted for the first time
Order forms	as for companies admitted for the first time
Price step	as per first admitted companies
Closing unit	as per first admitted companies
Trading suspension	at the discretion of BX Digital
Trading halt	at the discretion of BX Digital
Trading system obligation	None
Reporting deadlines	None
Pre-trade transparency	Order book depth 5
Special provisions	None

Appendix IV – Segment Structured Products

Products	Structured products admitted to trading on the BX Digital.	
Trading model	BX L1	
Market Making	Designated Market Maker, undertakes on a monthly basis during 90% of the official trading hours for tradable quotes with a value of at least CHF 10 to maintain <ul style="list-style-type: none"> • maximum spreads of 5%; and • a minimum money-side volume equivalent to CHF 20'000. 	
Trading time	09:00 – 17:30	
Trading phases	08:00 09:00 09:00 – 17:30 17:30 18:00	Pre-trading phase Market opening with auction Ongoing trading Post-trading phase Close of trading
Order entry	08:00 – 18:00	
Order forms	<u>Order form</u> Limit Order (LO) Market Order (MO) Immediate or Cancel (IOC) Fill or Kill (FOK)	<u>Validity period</u> Max 360 days Max valid for the trading day Time of entry Time of entry
Price step	0.001	
Closing unit	The smallest tradable unit is determined by BX Digital for each instrument and published together with the master data.	
Trading suspension	a. at the discretion of Market Control BX Digital b. after expiry of the validity of a Tradable Quote c. in the case of a Tradable Quote with zero value on both sides d. in the event of default of the Designated Market Maker (DMM)	
Trading halt	a) at the discretion of BX Digital b) at the request of the DMM, in particular in the case of <ul style="list-style-type: none"> ▪ trading halt on the home exchange; ▪ uncertainties regarding corporate actions; ▪ irregularities in trading on the home exchange that could impair orderly trading on BX Digital 	
Trading system obligation	none	
Reporting deadlines	in accordance with the rules of the BX Digital Reporting Office	
Pre-trade transparency	Order book depth 5	
Special provisions	none	

Appendix V – Segment Admitted ETPs (Exchange Traded Products)

Products	Debt securities collateralised by liens admitted on the BX Digital	
Trading model	BX L1	
Market Making	Designated Market Maker, undertakes on a monthly basis during 90% of the official trading hours for tradable quotes with a value of at least CHF 10 to maintain <ul style="list-style-type: none"> • maximum spreads of 5%; and • a minimum money-side volume equivalent to CHF 20'000. 	
Trading time	09:00 – 17:30	
Trading phases	08:00 09:00 09:00 – 17:30 17:30 18:00	Pre-trading phase Market opening with auction Ongoing trading Post-trading phase Close of trading
Order entry	08:00 – 18:00	
Order forms	<u>Order form</u> Limit Order (LO) Market Order (MO) Immediate or Cancel (IOC) Fill or Kill (FOK)	<u>Validity period</u> Max 360 days Max valid for the trading day Time of entry Time of entry
Price step	0.001	
Closing unit	The smallest tradable unit is determined by BX Digital for each instrument and published together with the master data.	
Trading suspension	a. at the discretion of Market Control BX Digital b. after expiry of the validity of a Tradable Quote c. in the case of a Tradable Quote with zero value on both sides d. in the event of default of the Designated Market Maker (DMM)	
Trading halt	a) at the discretion of BX Digital b) at the request of the DMM, in particular in the case of <ul style="list-style-type: none"> ▪ trading halt on the home exchange; ▪ uncertainties regarding corporate actions; ▪ irregularities in trading on the home exchange that could impair orderly trading on BX Digital 	
Trading system obligation	none	
Reporting deadlines	in accordance with the rules of the BX Digital Reporting Office	
Pre-trade transparency	Order book depth 5	
Special provisions	none	

Appendix VI – Segment Listed Bonds

Products	Bonds admitted to trading on the BX Digital	
Trading model	BX L1	
Market Making	BX Digital does not organise market making	
Trading time	09:00 – 17:30	
Trading phases	08:00	Pre-trading phase
	09:00	Market opening with auction
	09:00 – 17:30	Ongoing trading
	17:30	Post-trading phase
	18:00	Close of trading
Order entry	08:00 – 18:00	
Order forms	<u>Order form</u>	<u>Validity period</u>
	Limit Order (LO)	Max 360 days
	Market Order (MO)	Max valid for the trading day
	Immediate or Cancel (IOC)	Time of entry
	Fill or Kill (FOK)	Time of entry
Price step	0.001	
Closing unit	The smallest tradable unit is determined by BX Digital for each instrument and published together with the master data.	
Trading suspension/ halt	at the discretion of Market Control BX Digital	
Trading system obligation	none	
Reporting deadlines	in accordance with the rules of the BX Digital Reporting Office	
Pre-trade transparency	Order book depth 5	
Special provisions	none	