

Internet Based Terms (IBT) – Frequently Asked Questions (FAQ)

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General	
1	<p>What is IBT?</p> <p>IBT is an Internet-based application for straight through processing of security reference data. Implemented in stages, IBT will initially cover structured products and warrants. Other types of financial products, such as bonds and ETFs, are planned for a later stage.</p> <p>IBT is one of a suite of Internet-based applications to be launched, providing services designed to automate and streamline all data processes in a product's life cycle. For more information about these services, please see Q&A 2.</p> <p>The first Internet-based application that was launched is IBL. IBT will replace IBL as the interface for online submission of listing requests as of 1 April, 2010. The processing of listing requests downstream involving SIX Exchange Regulation will continue to be handled by IBL.</p> <p>Other applications currently in development are IBC, IBS, IBN and LCM. For more information and the current status, please see "Internet-Based Applications for Security Reference Data" in the "Downloads" area.</p>
2	<p>What is CONNEXOR?</p> <p>CONNEXOR is a high-performance platform for security reference data that provides solutions over the entire life cycle of financial products for the maintenance, processing and distribution of security reference data. With CONNEXOR, reference data is centrally captured and automatically and immediately distributed to stakeholders in a standardized format over a seamlessly integrated infrastructure. An overview of the current service offering is given below:</p> <p>CONNEXOR® Numbering (also referred to as IBN) is the central reservation tool for securities numbers and ISINs.</p> <p>CONNEXOR® Subscription* (also referred to as IBS) is the central platform for interbank subscriptions of debt securities.</p> <p>CONNEXOR® Listing (also referred to as IBL) centralizes, simplifies and accelerates the process of provisional admission to trading of financial products.</p> <p>CONNEXOR® Distribution (also referred to as IBT – IBT input) enables centralized capture of term sheet and reference data as well as automatic, global distribution of the data.</p> <p>CONNEXOR® Reporting (also referred to as IBC – IBC input) is the central reporting platform for corporate and product events.</p> <p>CONNEXOR® Alerting (also referred to as LCM) provides a service for automatic notification, reporting and processing of product events.</p> <p>CONNEXOR® Terms (also referred to as IBT – IBT output) renders term sheet data in digital form for automated and efficient processing of reference data captured at the source.</p> <p>CONNEXOR® Events (also referred to as IBC – IBC output) is the central provider of information on corporate and product events.</p> <p>*currently in the planning stage</p> <p>For more information on CONNEXOR, please go to: www.connexor.ch</p>

3	What are the advantages of IBT?	<ul style="list-style-type: none"> • Single interface for distribution of product data to all market participants <ul style="list-style-type: none"> - reduces costs for issuers (data maintenance) - improves time to market of product data - guarantees data integrity throughout the market • Industry-standard data model (cash flow approach) that covers broad spectrum of structured products and warrants. • Issuers can make indicative product data available during the subscription period for both listed and unlisted products. • Enhanced integration of related services for structured products and warrants throughout the Swiss Value Chain and beyond.
4	What are the services that IBT enables?	<ul style="list-style-type: none"> • Automatic distribution of product data uploaded to IBT to other participants (exchanges, data vendors, clearing and settlement organisations etc.), including updates of product data • Online submission and processing of listing requests (in conjunction with IBL) • Automatic notification of product-related events, e.g. barrier events, corporate actions of underlyings, product end-of-life (in conjunction with LCM) • Automatic calculation of income and redemption payments (income fixing, redemption fixing – in conjunction with LCM) • Fulfilment of product-related reporting requirements, e.g. early redemption, change of underlying, etc. (in conjunction with IBC and LCM) <p>Please note that general issuer reporting requirements (i.e. not product-specific) are fulfilled via the IBC interface, which is accessed separately (see also “Updating Product Data / Reporting an Event” below).</p>
5	How does IBT work?	<p>IBT provides an upload interface that allows issuers to upload their product term data (one data set per product) directly to the IBT server in an XML-based batch file. Script-based, automatic upload of batch files via an HTTP client (IBT bot) is also supported.</p> <p>Details of the file format, the procedure for sending updates, automatic upload and security concept are provided in the Terms Upload File Specification (TUFS).</p> <p>Online forms for manual input of data sets by product category will become available by the end of November 2009.</p> <p>For further details, please see “Data Model and IBT Specification” and “Technical Connectivity / Upload Procedures” below.</p>

6	Which market participants are currently set up for IBT (with straight through processing enabled)?	<p>Data Distributor:</p> <ul style="list-style-type: none"> - SIX Exfeed (www.exfeed.com), including SIX Exfeed data vendors and subvendors <p>Data Vendors:</p> <ul style="list-style-type: none"> - SIX Telekurs (www.telekurs-financial.com) - Bloomberg (www.bloomberg.com) <p>Exchanges / Markets:</p> <ul style="list-style-type: none"> - SIX Swiss Exchange - Scoach Ltd. <p>Clearing & Settlement / CSDs:</p> <ul style="list-style-type: none"> - SIX SIS
7	How do I apply for an IBT user account?	<p>Issuers enter into a Connection Agreement with SIX Swiss Exchange and issue a Power of Attorney for activation of the user account. The user account enables automatic upload and distribution of product data. The relevant forms and General Terms and Conditions are available for download at:</p> <p>www.six-swiss-exchange.com/admission/listing/ibt/conditions_en.html</p> <p>A test account for the demo environment can be provided at any time. For further information, please contact the IBT helpdesk on:</p> <p>+41 (0) 58 854 2990 or ibt@six-group.com.</p>
8	Is there a separate user account for each service provided via IBT (e.g. "Listing")?	<p>No, only one account (user name and password) is required to log in for all services accessed via IBT. However, for each additional service the issuer requests, e.g. "Listing" (provided by IBL), special conditions apply. The related documents and forms are available for download in the "Downloads" area at:</p> <p>www.six-swiss-exchange.com/admission/listing/ibt/conditions_en.html</p>
9	What if we have more than one user who needs to access IBT and for different purposes?	<p>The initial IBT user account comes with user administration rights (level 4). This means that the user you designate as user administrator can create additional user accounts for other users at your institution and assign the appropriate user rights (e.g. read only, or write and delete, etc.).</p> <p>To do this, the prospective new user submits a request online for creation of a new user account at:</p> <p>https://www.six-swiss-exchange.com/admission/listing/ibl/new-user_de.html</p> <p>The request is then forwarded to your user administrator for further processing.</p>

Data Integrity and Maintenance		
10	Is data integrity ensured?	<p>The issuer has full control with respect to distributed data content.</p> <p>For commercial purposes, SIX Swiss Exchange and SIX Exfeed cede the right to ownership of the data to the users of the interface or service by way of the General Terms and Conditions to the effect that the data may be offered for sale to interested parties.</p>
11	Who controls the dissemination of data submitted via IBT?	<p>Except for listed products, the direct dissemination of data submitted via IBT is wholly controlled by the issuer at all times.</p> <p>Thus, data submitted via IBT is treated the same as today, whereby data is disseminated at the issuer's discretion, usually on paper.</p> <p>Restrictions only apply with regard to data submitted for listed products, as listed products are publically traded, and relevant product information (product terms and related events) must therefore be made available to the public. For this reason, issuers cannot impose any restrictions on the dissemination of data for listed products.</p>
12	What about keeping product data up-to-date? Are issuers required to maintain their data via IBT, e.g. to fulfil their reporting obligations (where possible)?	<p>For the time being, issuers will not be required to maintain their data for listed products via IBT. SIX Swiss Exchange can update product data uploaded to IBT on behalf of the issuer. However, the goal is straight through processing of all reference data over the entire life cycle.</p> <p>Migration of Official Notices to LCM/IBT/IBC with discontinuation of current procedures for reporting purposes will proceed in stages (see also Q&A 53).</p>
Scope of Service Offering		
13	With IBL, it is only possible to distribute data for products to be listed at SIX Swiss Exchange or for private placements (to be registered with SIX SIS). What about IBT?	<p>We are currently looking into the possibility of expanding IBT functionality to enable distribution of data for products listed at other exchanges. In this case, it will not only be possible to designate SIX SIS as the sole recipient of product data for private placements (as with IBL), but also for products listed at other exchanges.</p>
14	Does IBT automatically generate and assign the ISIN and Swiss valor number (SSN)?	<p>No. However, an automated online service for the ISIN and Swiss valor number is currently in development. This service will be provided via IBN (Internet Based Numbering) by SIX Telekurs and be offered in parallel to the existing procedures for ISIN and SSN assignment.</p> <p>For details, please see "Internet-Based Applications for Security Reference Data".</p>
15	What about the Scoach trading symbol?	<p>An automated service may be offered in the future. For the time being, the current reservation procedure remains in place.</p>

16	Is it possible to extract own product data uploaded to IBT? If yes, how much will it cost?	Yes, the interface specification for extraction of data sets uploaded to IBT is the “Terms Export File Specification” (TEFS). For related Q&As, please see “ Data Model and IBT Specification ” below. Issuer own data is provided free of charge.										
17	What about accessing data for listed products from other issuers?	This is also possible. Issuers can obtain the raw product data in the TEFS XML format. For more information, please contact SIX Telekurs at sales@telekurs.com.										
18	Is it possible to delist a product via IBT? If so, how?	<p>In most cases, yes. However, the procedure depends on the reason for the delisting:</p> <table border="1" data-bbox="600 496 1980 791"> <thead> <tr> <th data-bbox="600 496 875 539">Reason</th> <th data-bbox="875 496 1980 539">Procedure</th> </tr> </thead> <tbody> <tr> <td data-bbox="600 539 875 592">Maturity</td> <td data-bbox="875 539 1980 592">Ordinary delistings due to maturity of the product are triggered automatically.</td> </tr> <tr> <td data-bbox="600 592 875 676">*Product event (ordinary)</td> <td data-bbox="875 592 1980 676">Ordinary delistings due to a product event (early redemption) are triggered automatically once the issuer has reported the event (either via confirmation of an LCM alert or via IBC). See also “Updating Product Data / Reporting an Event” below.</td> </tr> <tr> <td data-bbox="600 676 875 729">*Early termination by issuer, with provision</td> <td data-bbox="875 676 1980 729">Where the product terms include an appropriate provision for early recall by the issuer, the delisting process is triggered automatically once the issuer has reported the event (via IBT product update or IBC).</td> </tr> <tr> <td data-bbox="600 729 875 791">Early termination by issuer, without provision</td> <td data-bbox="875 729 1980 791">Extraordinary delistings on issuer request will be supported at a later date (i.e. submission of application for delisting via IBT product update followed by Official Notice via IBT/IBC).</td> </tr> </tbody> </table> <p>*Please note that the procedures described here reflect final implementation once submission of Official Notices for the related event types via IBT/LCM/IBC is fully supported.</p>	Reason	Procedure	Maturity	Ordinary delistings due to maturity of the product are triggered automatically.	*Product event (ordinary)	Ordinary delistings due to a product event (early redemption) are triggered automatically once the issuer has reported the event (either via confirmation of an LCM alert or via IBC). See also “Updating Product Data / Reporting an Event” below.	*Early termination by issuer, with provision	Where the product terms include an appropriate provision for early recall by the issuer, the delisting process is triggered automatically once the issuer has reported the event (via IBT product update or IBC).	Early termination by issuer, without provision	Extraordinary delistings on issuer request will be supported at a later date (i.e. submission of application for delisting via IBT product update followed by Official Notice via IBT/IBC).
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Early termination by issuer, without provision	Extraordinary delistings on issuer request will be supported at a later date (i.e. submission of application for delisting via IBT product update followed by Official Notice via IBT/IBC).											
19	Is automatic notification for product-related events also available for OTC products?	Yes. However, a separate fee applies.										
20	Does IBT offer a service for tax purposes?	No, for the time being, all existing procedures for tax purposes remain in place. The SFTA (Swiss Federal Tax Administration) has, however, expressed interest in the possibility of optimising tax processes via IBT (e.g. with respect to bond floor pricing or the Swiss stamp tax). The SFTA is regularly informed on IBT developments.										

Updating Product Data / Reporting an Event		
21	How is product data updated, e.g. if the coupon rate of a product changes? If the update is subject to the exchange's reporting obligations, does the change have to be reported before the product data can be updated?	<p>Product data is updated by uploading an updated copy of the product data set to IBT that indicates the reason for the update via the EventTypeCode attribute.</p> <p>Currently, if an event is subject to the exchange's reporting obligations, issuers still need to report the event via Official Notices (submitted by e-mail) in all cases, regardless of whether a product terms update is involved or not.</p> <p>Once IBC is operational for all product-related events, IBT will be able to automatically trigger the reporting process upon upload of a product data update by forwarding the information (as a delta) to IBC, the application for dissemination of event reports to the market. IBC will then distribute the update to the market.</p> <p>Thus, thereafter, issuers do not need to report an event separately, if the event requires an update of the product terms.</p>
22	Will issuers be able to fulfil all SIX Swiss Exchange reporting requirements via IBT?	<p>No, only if the event involves an update of the product terms via IBT (i.e. product-specific update of the terms and conditions, e.g. due to a corporate action of one or more underlyings or for correction of an error) and only for events that require submission of an Official Notice or form as indicated in Circular No. 1, Annex 3.</p> <p>Other product events, such as barrier hits, can be reported via IBC or indirectly via LCM (see Q&A 23).</p>
23	How are events reported that do <i>not</i> involve a change of the product terms, e.g. barrier hits or change of the issuer's address?	<p>In this case, unless a product event is triggered by the issuer themselves, LCM will register the event, e.g. a barrier hit, and send the issuer an alert ("Alerting"). To report such an event, all the issuer needs to do is confirm the alert by clicking the OK button. LCM will then forward the event to IBC for dissemination to the market. Alternatively, issuers will also have the option of reporting the event proactively via the IBC interface.</p> <p>In case of a product event triggered by the issuer, if not specific to the product, e.g. a change of the issuer's corporate address, issuers require a connection to the IBC interface to report the event.</p> <p>Please note that the process described here reflects final implementation once all modules have gone live.</p>
24	What if the issuer receives an alert from LCM for an event that impacts the terms of a product, e.g. a stock split of an underlying. Does confirming the alert by clicking the OK button automatically trigger an update of the product terms?	<p>No. Product data can only be updated by the issuer, which the issuer accomplishes by uploading a new copy of the product data set via IBT indicating the appropriate EventTypeCode attribute value.</p> <p>Only then is the product data update considered formally approved by the issuer and the reporting process via IBC triggered.</p> <p>Thus, if the issuer receives an alert for an event that impacts the product terms, LCM will request that the issuer send an updated version of the product data.</p>

25	Will IBT automatically distribute all information related to product events, including e.g. when a product has reached maturity?	No, IBT only distributes information when it involves a product terms update (i.e. an update of the product data has been submitted). LCM , however, will register product-specific life cycle events and forward an alert to IBC for dissemination to the market, if requested by the issuer. If not, the information is only distributed as appropriate, e.g. to SIX SIS.
Data Model and IBT Specification (TUFS, TEFS)		
26	Where can I find the IBT upload specification (TUFS)?	The IBT upload specification (TUFS) and XML schema are available for download at: http://www.six-swiss-exchange.com/admission/listing/ibt/tech_en.html The XML schema can be downloaded as a RNG, RNC or XSD file. For character encoding, TUFS uses ISO 8859-1.
27	Where can I find the IBT export specification (TEFS)?	The IBT export specification (TEFS) will be published in due course and can be requested via ibt@six-group.com .
28	How was the IBT data model designed?	The IBT data model was developed in cooperation with UBS and employs a cash-flow approach common to all fixed income, currency, commodity and equity-related products.
29	What does the IBT data model look like? What kind of information must issuers provide?	The required information depends on the product category (IBTTypeCode). The IBT product categorisation reflects the financial structure and resulting cash flow profile of products. It consists of a six digit number. It only extends to structural information, insofar as it is required for identification of related strike/barrier components.
30	How does the IBT product categorisation relate to the SSPA categorisation of structured products?	The IBT product categorisation (IBTTypeCode) serves to uniquely identify a product structure and is not intended to replace or affect the current categorisation of the SSPA , which is oriented more towards retail investors than issuers.
31	How is the dissemination of data via IBT controlled, e.g. for private placements and OTC products?	Issuers will be able to specify selected recipients for distribution of the data. A rudimentary filtering mechanism is already in place today. The functionality will be expanded with a future TUFS release.
32	How does export of uploaded product data via TEFS work?	The data sets contained in the batch files uploaded to IBT are stored individually on the IBT server. To extract the contents, the issuer establishes an HTTP connection to the IBT server, just as for the batch file upload. The contents are then exported in an XML file 100 data sets at a time. For each new export request, the issuer specifies the number of the last data set exported (IBTSequenceNumber).

33	<p>The IBT upload specification (TUFSS) requires that some information be provided in a section designated specifically for use by SIX Swiss Exchange (SWXData), even if the data set is not intended for distribution to SIX Swiss Exchange (no listing request), but only for SIX SIS. Moreover, some of the information provided in this section is also covered by other sections of the IBT specification and therefore redundant in the SWXData section. Why is that?</p>	<p>If a product is flagged so as to trigger the application process for provisional admission to trading on Scoach (SWXFlag = true), the listing request is processed by IBL, and for this purpose, IBL requires the information as provided in the SWXData section. In addition, some of the data in the SWXData section (e.g. market maker ID) is also used by SWXess, the trading platform Scoach runs on.</p> <p>Similarly, the SWXData section is also used by SIX SIS. Thus, if the data of a product is designated for distribution to SIX SIS only, the information in the SWXData section is still required, even if there is no listing request.</p> <p>As a rule, we continuously strive to reduce the level of redundancy in the specification. However, please note that the information provided in the SWXData section will only be redundant in some cases, as the level of detail provided for in the SWXData section differs from that of other sections and exact replication of the information in the SWXData section will therefore not always be possible. In these cases, it is up to the issuer to specify the information in the SWXData section as intended for publication by SIX Swiss Exchange.</p>
34	<p>How are 1:n relationships mapped, e.g. to report two separate corporate actions for the same underlying (or two different underlyings) in the same update?</p>	<p>There is no provision for 1:n relationships in the IBT specification. If the same EventTypeCode applies for all updates (whether affecting the same or several different underlyings), all changes can be made at the same time. However, all changes must take effect on the same date (new EffectiveFromDate attribute).</p> <p>If the EventTypeCode is not the same for all updates or the changes do not become effective on the same date, separate updates of the data set must be sent for each change.</p>
35	<p>How are TUFSS updates communicated? Will old TUFSS releases still be supported when a new version is released?</p>	<p>TUFSS changes will only be posted on the Internet (under “TUFSS changes”) if intended for immediate and general use, e.g. enhancements for file validation, and generally only if backward compatibility can be ensured. Changes posted on the Internet are published in the order of their time of publication.</p> <p>The official channel for the announcement of TUFSS updates is e-mail, followed by an official letter, if required. Interim changes posted on the Internet are not announced.</p> <p>New versions will be published on an annual basis with a prior notice period for issuers of six months. The next full release, TUFSS 2.0, documenting newly available standards and changes, is planned for June 2010. An intermediate release, TUFSS 1.01, covering minor changes, was released on 8 June 2009. TUFSS 1.01 will be supported at least through the end of 2010.</p>

36	Is there a second, "internal" specification that states the validation rules? Are these rules centrally managed?	Yes, the data for these rules is located in a central repository.
37	Will SIX Swiss Exchange actively pursue the further development of the IBT data model?	SIX Swiss Exchange, together with selected market participants, is currently in the process of setting up a consulting group to ensure the IBT data model remains state-of-the-art.
Technical Connectivity / Upload Procedures		
38	Where can I find more information on the batch file upload process?	An overview is provided at: http://www.six-swiss-exchange.com/admission/listing/ibt/tech_en.html For further details, please refer to section 2.2 of TUFS .
39	Can you refer providers for issuers who want to outsource or need assistance with the development of an automated upload facility?	Yes, for an overview of recognised partners, please go to: https://www.six-swiss-exchange.com/admission/listing/ibt/partners_en.html
40	Are there any provisions for new users to test their IBT connection prior to going live (testing environment, development environment)?	Yes, there is a testing environment ("demo") and a development environment ("simulation"). Both environments can be accessed simply by means of creating a new user account for the environment (https://www.six-swiss-exchange.com/admission/listing/ibl/new-user_de.html). The business logic and validation rules are the same in both environments.
41	How are uploaded files validated?	In case of manual batch file upload, issuers click a button on the Web interface to start the validation process. Validation errors are displayed in HTML in the Web browser. To submit and publish successfully validated data sets, issuers press a second button. In case of automatic batch file upload (IBT bot), the IBT server validates the data as it is loaded. In case of errors, the issuer receives an HTTP response in XML format, listing the validation errors. Issuers can inspect successfully validated data sets online under "Submitted Term Sheets".

42	How many product data sets can be uploaded in one batch file?	To prevent the possibility of a server timeout, we recommend a maximum of 50 data sets (i.e. products) per batch file.
43	How is the transmission of data uploaded to IBT secured?	An overview is provided at: http://www.six-swiss-exchange.com/admission/listing/ibt/tech_en.html For further details, please refer to section 3.5 of TUFS .
Other		
44	Where can I find the General Terms and Conditions for IBT?	The General Terms and Conditions are available for download at: http://www.six-swiss-exchange.com/admission/listing/ibt/conditions_en.html
45	Who has already uploaded their products to the live IBT system?	Vontobel is already live with all leverage products (warrants, knock-out warrants and mini futures). UBS and Credit Suisse are also uploading barrier reverse convertibles, bonus certificates, tracker certificates and selected capital protection instruments.
Outlook		
46	Will more product categories be added in the future?	To date, more than 200 different product categories have been identified in the universe of structured products currently listed on Scoach Switzerland. IBT currently recognises 120 different product categories (see section 6.1.30 of TUFS 1.01). Upon request, new product categories can be added within 3 business days of receipt of the request.
47	How far along are the online forms for the different product categories?	The first forms will be made available by the end of November. The forms will be generated dynamically based on the selected IBTTypeCode in the online editor.
48	Will there be a mechanism to allow issuers who implement the batch file upload process (manual or script-based) to make use of the online forms (once available)?	Yes. For one, the construction standards that the online forms are based on for the financial part of the semantic validation will be made available with TUFS 2.0 as XSLT files to allow issuers to implement the same mechanism locally. For another, issuers will also be able to upload batch files with incomplete data sets and use the forms to complete the data sets online. For more information, please contact the IBT helpdesk on: +41 (0) 58 854 2990 or ibt@six-group.com .

49	Does the IBT specification support the Bloomberg interface?	Yes, please refer to the most recent TUFS release available online, TUFS 1.01 . Once uploaded to IBT, the IBT data will then automatically be converted and uploaded to the proprietary Bloomberg interface.
50	Will it be possible to specify selected product term data sets for export from the export interface (TEFS)?	The currently implemented export mechanism is all-or-nothing, i.e. selective export is not possible. Intelligent export functionality is planned for 2010.
51	What other types of security data will IBT be able to process in the future?	Expansion of the data model to cover bonds is planned for 2010. Investment funds may follow at a later date.
52	What will happen to IBL (listing service)? When will IBL be discontinued?	<p>IBT will effectively replace IBL as the interface for online submission of listing requests. However, IBL will continue to handle all related processes downstream.</p> <p>For structured products and warrants, we expect this process to be completed by the end of March 2010.</p> <p>To minimise impact on issuers during the transition from IBL to IBT, IBT will be phased out gradually (bonds will follow at a later stage). The added effort for use of the listing service via IBT instead of IBL is estimated at no more than 30%. Users who are already registered for IBL do not need to register again to use IBT.</p> <p>For bonds, the IBL interface will remain in place until further notice.</p>
53	What about the current procedures for fulfilment of reporting obligations? When will they be discontinued?	<p>Once IBC is operational, issuers can use IBC to fulfil their reporting obligations for the available event types. Migration to IBC will proceed in stages. This means that until migration for a particular class of events is complete, issuers can choose how they would like to fulfil their reporting obligations.</p> <p>For details of the migration plan, including provisions for machine-to-machine interaction with IBC, please see the latest Connexor project update available for download at www.six-swiss-exchange.com/events/ibt-zuerich_en.html. Further details are also available directly from SIX Exchange Regulation (letter of 9 November 2009 to issuers of equity securities regarding the launch of CONNEXOR® Reporting).</p>
54	What is the timeline for the rollout of other applications and services in development?	<p>A new service for COSI products (collateralised products) has been introduced and will be available by the end of 2009. “Reporting” (IBC) will go live for selected event types by the end of November 2009, with “Alerting” (provided by LCM) to follow in January of 2010 for 117 product categories.</p> <p>For more information, see also http://www.six-swiss-exchange.com/events/ibt_zurich_en.html.</p>

Glossary

Corporate event	An event initiated by an issuer that is subject to the reporting obligations for listing maintenance, e.g. a corporate action, or constitutes the fulfilment of such a reporting obligation, e.g. publication of financial information.
GUI	Graphical User Interface. Allows users to interact with an electronic device such as computer.
IBC	Internet Based Corporate Actions. An Internet-based application for online reporting of corporate and product events and distribution of event reports to the market.
IBL	Internet Based Listing. An Internet-based application for online submission of listing requests for derivatives and bonds. See also: https://www.six-swiss-exchange.com/admission/listing/ibl/ibl_en.html
IBN	Internet Based Numbering. An Internet-based application for online generation and assignment of national and international security identification numbers.
IBS	Internet Based Subscription. An Internet-based application for online subscription of debt securities.
IBT	Internet Based Terms. An Internet-based application for straight through processing of product term data. See also: https://www.six-swiss-exchange.com/admission/listing/ibt/ibt_en.html
LCM	Life Cycle Monitoring. An Internet-based application for automatic notification, reporting and processing of product events.
Product data	Data set uploaded to IBT that provides details of the terms of the product. Once uploaded, product data cannot be modified unless the issuer uploads a new copy of the data set.
Product event	An event that impacts a product. A product event may be triggered by a corporate action of an underlying (e.g. a stock split) or the issuer (e.g. change of borrower) or by developments in the market (e.g. a barrier event) or refer to a specific product term, e.g. increase of issue size.
SFTA	Swiss Federal Tax Administration. The Swiss federal tax authority.
SSPA	Swiss Structured Product Association. National association that represents the interests of issuers of structured products. See also: http://www.svsp-verband.ch
STP	Straight Through Processing. Fully automated and electronically conducted processing of transactions along the entire process chain.
TEFS	Terms Export File Specification. Document that specifies how product data uploaded to IBT can be exported.
TUFS	Terms Upload File Specification. Document that specifies how product data can be uploaded to IBT.

See also: http://www.six-swiss-exchange.com/download/admission/listing/ibt/ibt_specifications.pdf

VDF Valor Data Feed. Data feed from SIX Telekurs for security reference data.

XML Extensible Markup Language. Specification for creating custom markup languages. A primary area of application includes sharing of structured data between information systems, especially via the Internet.