

SIX Swiss Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 - 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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- 1. Which statement about the Swiss Bankers Association Code of Conduct is true?**
 - A. A conflict of interest must never be disclosed to the client.**
 - B. The securities dealer has a duty of loyalty towards his clients.**
 - C. Conflicts of interest do not affect clients.**
 - D. The dealer is not required to ensure clients' interests are protected.**

- 2. Which statement correctly describes Aggressor order's impact on liquidity?**
 - A. Systematically withdraws liquidity from the order book, executed with or without price limit against poster orders.**
 - B. Adds liquidity to the order book**
 - C. Remains passive and does not trade**
 - D. Only trades with price limit**

- 3. Which order type is used to provide liquidity to the order book?**
 - A. Market order**
 - B. Stop order**
 - C. Limit order**
 - D. Poster order**

- 4. Stop trading occurs when the next price is outside which range?**
 - A. Stop Trading Range**
 - B. Daily Volatility Range**
 - C. Price Movement Range**
 - D. Bid-Ask Spread Range**

- 5. Who assigns a registration number to each securities dealer?**
 - A. Reporting Office**
 - B. Dealers themselves**
 - C. The Federal Banking Supervisor**
 - D. SIX Swiss Exchange**

- 6. Which market manipulation technique involves placing large orders with no intention to execute in order to influence prices?**
- A. Market making to provide liquidity**
 - B. Spoofing/layering**
 - C. Arbitrage across venues**
 - D. Not deleting quotes**
- 7. How are SwissAtMid orders executed?**
- A. Quantity-time priority**
 - B. Size-based priority**
 - C. Random selection**
 - D. Price-time priority**
- 8. What happens to non-executed parts of a normal order?**
- A. Immediately canceled**
 - B. Remain in order book until executed, deleted or expiring**
 - C. Delete after 5 minutes**
 - D. Move to iceberg**
- 9. Which level includes the ability to perform emergency deletions for all quotes for a market maker user (forced logoff)?**
- A. At participant level**
 - B. At trader level**
 - C. OTI/QTI user level**
 - D. SLS**
- 10. Which duty of securities dealers relating to clients requires informing clients of risks?**
- A. Duty of diligence**
 - B. Prohibition of front-running**
 - C. Chronological execution**
 - D. Duty of disclosure**

Answers

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1. B
2. C
3. D
4. A
5. A
6. B
7. A
8. B
9. C
10. D

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Explanations

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1. Which statement about the Swiss Bankers Association Code of Conduct is true?

- A. A conflict of interest must never be disclosed to the client.
- B. The securities dealer has a duty of loyalty towards his clients.**
- C. Conflicts of interest do not affect clients.
- D. The dealer is not required to ensure clients' interests are protected.

The main idea here is that a securities dealer must act with loyalty to the client and put the client's interests first. The Swiss Bankers Association Code of Conduct requires this loyalty and careful handling of any conflicts of interest so that the client isn't harmed by what the dealer stands to gain. That's why the statement about a duty of loyalty is the correct one: it captures the fundamental obligation to prioritize the client's interests and to conduct business with integrity. Conflicts of interest aren't something to hide; they must be disclosed and managed so the client can receive fair and informed advice. Conflicts can influence recommendations, so they must be addressed rather than ignored, and the dealer is expected to protect and advance the client's interests, not neglect them.

2. Which statement correctly describes Aggressor order's impact on liquidity?

- A. Systematically withdraws liquidity from the order book, executed with or without price limit against poster orders.
- B. Adds liquidity to the order book
- C. Remains passive and does not trade**
- D. Only trades with price limit

Aggressor orders are actions that remove liquidity from the market by immediately matching with resting orders on the opposite side. When you submit an aggressor order, you cross the spread and take available quantities from the book, reducing the depth and available quotes at the best prices. In other words, aggressors "take" liquidity rather than add to it. Options that describe adding liquidity, remaining passive, or trading only with price limits don't fit this behavior, since being aggressive means actively trading against the resting orders and withdrawing liquidity from the book.

3. Which order type is used to provide liquidity to the order book?

- A. Market order**
- B. Stop order**
- C. Limit order**
- D. Poster order**

Liquidity in the order book comes from orders that sit on the book and are ready to be matched, not from orders that are executed immediately. A poster order is designed to be posted to the book, providing liquidity by resting there rather than taking it. It stays on the book until it's filled or canceled, contributing depth to the market (a maker order). Market orders, by contrast, take liquidity by executing against resting orders. Stop orders aren't about adding liquidity; they trigger under conditions and may become active orders later. A limit order can add liquidity by resting on the book, but the term "poster order" specifically denotes the action of posting to the book to provide liquidity, which is why it's the best fit here.

4. Stop trading occurs when the next price is outside which range?

- A. Stop Trading Range**
- B. Daily Volatility Range**
- C. Price Movement Range**
- D. Bid-Ask Spread Range**

Trading stops are triggered by movements that go beyond a defined corridor around the current price. This corridor, the Stop Trading Range, is set by the exchange to shield the market from abrupt or abnormal moves. If the next price would lie outside that range, trading is halted to allow orderly price discovery to resume. The other ranges—daily volatility range, price movement range, and bid-ask spread range—serve different purposes and are not the halting mechanism.

5. Who assigns a registration number to each securities dealer?

- A. Reporting Office**
- B. Dealers themselves**
- C. The Federal Banking Supervisor**
- D. SIX Swiss Exchange**

The registration number is issued by the Reporting Office. This central body collects information from securities dealers and assigns a unique identifier to each one, ensuring a consistent reference across reporting systems, regulators, and market infrastructure. This standardization is essential for accurate reporting, surveillance, and data exchange. Dealers themselves don't issue their own IDs, and the Federal Banking Supervisor (the regulator) does not typically assign registration numbers. SIX Swiss Exchange runs the trading venue and infrastructure, but the actual assignment of dealer identifiers comes from the Reporting Office to maintain a uniform system-wide reference.

6. Which market manipulation technique involves placing large orders with no intention to execute in order to influence prices?

A. Market making to provide liquidity

B. Spoofing/layering

C. Arbitrage across venues

D. Not deleting quotes

Spoofing and layering involve placing large orders with no real intention to execute them in order to influence prices. By posting big bids or offers, a trader creates a false impression of supply or demand, prompting other market participants to react and push the price in a direction that benefits the spoofer. Once the price moves as hoped, the large orders are canceled before any trade occurs. Layering takes this further by using several orders at different price levels to make the depth look more convincing, increasing the chance that others will trade in the desired direction. This is why it's the best answer: it directly describes the deceptive practice designed to move prices rather than to trade genuinely. By contrast, market making aims to provide liquidity with legitimate buy and sell commitments; arbitrage exploits price differences across venues without trying to mislead others; and not deleting quotes isn't a manipulation method and doesn't describe creating false market signals.

7. How are SwissAtMid orders executed?

A. Quantity-time priority

B. Size-based priority

C. Random selection

D. Price-time priority

SwissAtMid executions happen at the mid price between the current best bid and offer. Since all potential matches share the same price, the way the engine decides which orders cross first is based on size and time. The largest mid-price orders are given priority to maximize the amount traded in one cross, and if two orders are the same size, the one that arrived earlier gets priority. This helps improve overall liquidity while keeping fairness through time ordering.

8. What happens to non-executed parts of a normal order?

A. Immediately canceled

B. Remain in order book until executed, deleted or expiring

C. Delete after 5 minutes

D. Move to iceberg

When you place a normal order, any portion that isn't filled right away stays in the market as a resting order at your specified price. It sits in the order book and remains there until it's fully filled, or you cancel it, or it expires according to its time-in-force. This is how liquidity is provided—the unfilled part stays available for matching as the market moves to your price. It's not automatically canceled, and it's not moved to an iceberg unless you use a specific iceberg order type.

9. Which level includes the ability to perform emergency deletions for all quotes for a market maker user (forced logoff)?

- A. At participant level**
- B. At trader level**
- C. OTI/QTI user level**
- D. SLS**

The action of performing emergency deletions for all quotes and a forced logoff is tied to the interface that handles quoting and order activity. The OTI/QTI user level is designed for users operating the order and quote interfaces, and it includes the permissions needed to manage quotes across the market maker's activity, including emergency removals. This level is higher than simply being a member of the organization or an individual trader, and it's the one that directly governs quote management in urgent situations. The other levels don't provide this global quote-control capability: the participant level is about organizational membership, the trader level covers individual trading authority with more limited quote control, and SLS refers to a different supervisory/security layer. So, the OTI/QTI user level is the appropriate one for this operation.

10. Which duty of securities dealers relating to clients requires informing clients of risks?

- A. Duty of diligence**
- B. Prohibition of front-running**
- C. Chronological execution**
- D. Duty of disclosure**

The duty of disclosure is the obligation to inform clients of risks. When a securities dealer discusses an investment or makes a recommendation, they must reveal material risk factors, potential losses, volatility, liquidity, fees, and any conflicts of interest that could affect the decision. This ensures the client can assess whether the investment fits their risk tolerance and objectives, providing informed consent. The other duties relate to different obligations: diligence concerns the care and competence applied in handling the client's affairs; front-running prohibits trading on the basis of advance knowledge of a client's orders; and "chronological execution" isn't a standard duty in this context. So, disclosure is the duty that specifically requires informing clients about risks.

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://sixswiss.examzify.com>

We wish you the very best on your exam journey. You've got this!

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