



Migration to MD6 and harmonization of connectivity setup across Swiss and Spanish markets

SIX Exchanges Connectivity Services



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Glossary of Terms

Term	Definition
Access Point (PoP)	Remote access location operated by SIX allowing clients to connect into exchange services
BME	Bolsas y Mercados Españoles
Cabinet	Physical rack space allocated to clients in Co-location
Co-location (Co-lo)	Service allowing clients to host equipment inside the Exchange's data center
Cross-connect	Dedicated fiber link connecting client cabinets to MMR or Exchange's systems
Equinox	Name of the new SIX trading platform, to be deployed in Switzerland and Spain
Ethernet Service	Layer 2 Ethernet link to connect clients directly to exchange networks
Equity-like	ETFs, Certificates and Warrants
Go-live	Official start date when new MD6/Equinox production services become active
Iberclear	Spanish Central Securities Depository.
IPSec	Internet Protocol Security
Infrastructure Service Provider (ISP)	Entity managing connectivity between BME data centers and client premises
LRZ	Las Rozas Data Center, BME premises
BME London Hub	SIX access point in London enabling participants to connect to SCAP/BME services
Managed IP Service	Connectivity option where a provider manages IP connectivity for the participant
MD6	Equinix data center located in Alcobendas (Madrid, Spain)
MDDX	Multi-Dimensional Data fluX
Membertest	Test environment of trading platforms
Meet Me Room (MMR)	Interconnection area inside the data center
MEFF	BME's Derivatives Market
PDU	Power Distribution Unit
BME Proximity	Hosting service near main data center offering low-latency access
RFP	Request for Proposal
SCAP	SIX Common Access Portal
Smart Hands	On-site technical assistance service in the data center



1. Migration to Equinix's MD6 and harmonization of connectivity setup across the Swiss and Spanish Markets

1.1. Introduction

As announced in October of 2025¹, SIX will harmonize the trading platforms and connectivity across the Swiss and Spanish markets. A high-level summary of the impact of that initiative for BME and its clients is as follows:

- A. **Trading Platform:** the production environment of the BME markets is currently running on the SMART technology, and is physically present at our Las Rozas premises (LRZ). The production environment of the new trading platform (called "Equinox") will be located in Equinix's MD6 data center (Alcobendas).
- B. **Co-location service:** the Co-location service is offered currently at our Las Rozas premises, next to the trading platforms. As the new trading platform will run from MD6, the Co-location service will be migrated to MD6 as well.
- C. **Connectivity:** in parallel, SIX will harmonize the connectivity setup across locations, setting up the SIX Common Access Portal (SCAP) infrastructure in Spain during 2026, providing connectivity access to the new trading environment.

This document aims at providing more clarity on the rationale and impact of B and C (i.e. the migration to MD6 and the new connectivity setup in Spain), detailing the necessary steps that different client types must follow in order to ensure a smooth transition to the new setup.

Information regarding the Equinox project will only be included for contextual purposes and will not be covered in detail in this document. For more information on the new trading platform, please refer to the documents uploaded to the Member's section.

1.2. Rationale

1.2.1. Harmonization of trading platforms: Equinox

SIX's harmonization of trading platforms across Switzerland and Spain is a strategic initiative aimed at simplifying market access and enhancing competitiveness. By introducing the new platform for both SIX Swiss Exchange and BME, participants will benefit from a "One Plug, Multiple Trading Venues" model, enabling them to trade seamlessly across two major European markets through a single connection.

Maintaining separate trading platforms in Switzerland and Spain while harmonizing the market model preserves local market integrity and regulatory compliance, while still offering clients the benefits of a unified architecture. This transformation positions SIX to respond to evolving client

¹ [SIX to Harmonize Trading Platforms Across Its Trading Venues, with Aquis Technologies Selected as Technology Provider | BME Bolsas y Mercados Españoles](#)



demands, support new products, and strengthen its role as a leading European exchange group, ultimately unlocking new opportunities and reinforcing its competitive edge in a rapidly changing financial landscape.

1.2.2. Migration to MD6

BME has been managing a successful Co-location service in our Las Rozas premises since 2011. While our facilities are currently able to accommodate our Co-location clients alongside BME's internal applications, including the BME trading platform, the growing demand in terms of space and power makes it challenging to cover those needs in the medium term.

BME started evaluating the possibility of moving the trading platforms and the Co-location to an external data center in 2024, and ran an RFP in Q1 of 2025 that involved the main providers in the industry, selecting Equinix as the partner of choice as a result. The migration will take place to the data center MD6, in Alcobendas, where BME already has presence, as our back-up systems were migrated to that site in 2023.

Equinix MD6 offers superior capacity and a robust ecosystem for connectivity, which collectively enable us to deliver higher power density cabinets and improved performance for Co-location clients. As the SIX Swiss Exchange is already present in an Equinix data center in Switzerland (ZH4), Co-location clients present in both locations will benefit from a standardized offering and operational setup.

1.2.3. Harmonization of connectivity setup

SIX's decision to harmonize connectivity across the Swiss and Spanish markets by introducing SCAP (SIX Common Access Portal) in Spain is rooted in the goal of delivering a unified and secure access model for participants. SCAP has been the backbone of connectivity in Switzerland for years, offering proven reliability, advanced technology, and multiple redundant options. Extending SCAP to Spain ensures that clients can benefit from the same high-performance infrastructure, reducing operational complexity and enabling the "One Plug, Multiple Trading Venues" principle. This approach allows participants to connect once and access both markets seamlessly, improving onboarding efficiency and minimizing the need for separate network setups.

1.3. Timelines

1.3.1. Timeline of the harmonization of trading platforms

In order to reduce complexity and ensure a smooth transition, the migration of markets to the new harmonized trading platform will be carried out in a staged approach. The first migration will cover equity products. Later stages will cover the fixed income and derivatives markets. The current ambition is to roll out the new harmonized platform to production for equity products during Q2 of 2027. The rollout of equity-like, fixed income and structured products is then planned for 2028, and following that the aim is to rollout Derivatives (Spain). Communications will be regular throughout the lifetime of the project with a frequency of at least once a quarter in order to provide participants with a status update.



	Date	2026				2027		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
1st set of specifications (1.0)	Second half of March 2026	★						
2nd set of specifications (1.1)	Second half of May 2026		★					
Equinox member test Switzerland (1.0)	Second half of July 2026				▶			
Equinox member test Switzerland & Spain (1.0 & 1.1)	First half of September 2026				▶			
Final set of specifications (2.0)	Second half of September 2026				★			
Equinox member test Switzerland & Spain (2.0)	Early December 2026						▶	
Equinox go-live	Q2 27							★

1.3.2. Timeline of the migration of the Co-location service to MD6

The milestones of the migration to MD6 are indicated in the rollout plan below:

	Date	2026				2027		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Delivery & Installation (Racks, PDUs, Cabling...)	Q2 25 - Q1 26	▶						
Onboarding workshops and support	Q2 - Q3 2026		▶					
Clients migration to MD6	From Q3 2026							▶
Equinox go-live	Q2 27							★

- Delivery & Installation:** BME is currently setting up the Co-location data center space and installing the equipment (such as Racks and PDUs) necessary to accommodate Co-location clients' equipment.
- DC Ready:** it is expected that, by the end of Q1 2026, the Co-location space will be ready.
- Individual workshops and support:** during Q2 and Q3 of 2026, BME will organize individual workshops with Co-location clients to assist with the planning and execution of the migration.
- Clients migration to MD6:** given the go-live date of the Co-location service (Q2 of 2027), Co-location clients must decide how to phase the migration to MD6. Clients are expected to install equipment from Q3 of 2026.
- Go-live of the Co-location service in MD6:** The go-live date of the Co-location service in MD6 will coincide with the go-live date of the BME Equity markets transition to the new trading platform. At that date, Co-location clients will be able to access both Equities (new trading platform) and Derivatives (legacy trading platform) from their MD6 footprint. Both trading platforms will be located at MD6.



1.3.3. Timeline of the harmonization of connectivity setup in Spain

The milestones of the harmonization of the connectivity setup in Spain are indicated in the rollout plan below:

	Date	2026				2027		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Setup of SCAP network in Spain	January - August 2026	[Dark Blue Arrow]						
Carrier readiness	February - August 2026	[Light Blue Arrow]						
SCAP Go-live	September 2026			[Orange Star]				
SCAP connectivity for testing environment of Equinox	September 26 - Q3 27				[Dark Green Arrow]			
Equinox go-live	Q2 27						[Green Star]	

SIX will work with carriers to make sure that they are ready to connect clients to the new SCAP setup on the go-live date, in September 2026. After that date, clients will be able to connect to the trading environment of the new Equinox trading platform through their SCAP connection.

On the day of the go-live of the Equinox platform (Q2 2027), clients will be able to access via their SCAP connections to the following services:

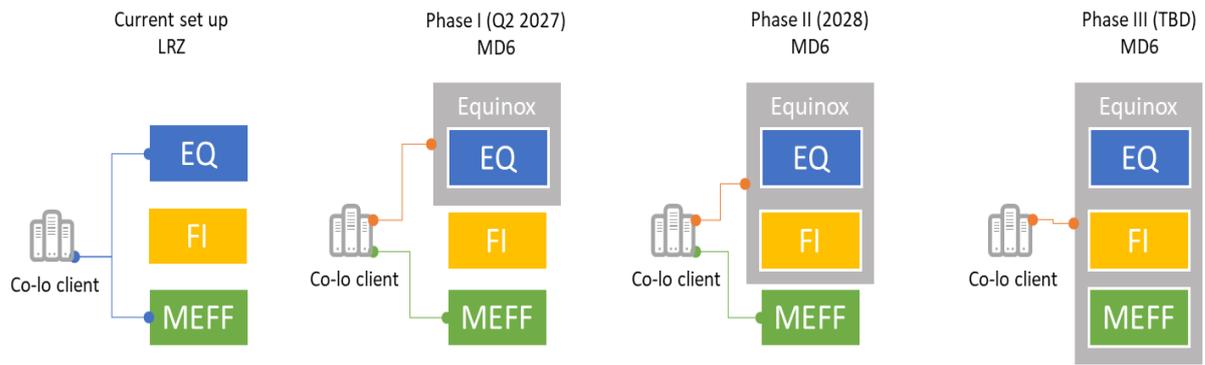
- Equities (Equinox platform)
- Equity-like products (SMART platform)
- Derivatives (SMART platform)
- Fixed Income instruments (SMART platform)

1.4. Transitional periods for Co-location and connectivity services in Spain

1.4.1. Transitional period for the access to MEFF (Derivatives) via Co-location

Current Co-location clients present in LRZ are able to access BME Equities and BME Derivatives markets, both running in the SMART platform, physically located in the same data center. As the transition to the new trading platform has a staged approach, there will be a transitional period where some BME markets will be running in the new trading platform and the rest will run in the legacy platform.

To reduce the disruption that situation may cause to our Co-location clients, the production environments of the Derivatives and Fixed Income markets will operate from MD6 at the same go-live date as the Equities market in the new trading platform, meaning that Co-location clients will have access to the Derivatives markets from day 1 from their Co-location setup in MD6, through a dedicated connection.



Phase I: Access to Equities and Derivatives

The access to the Derivatives markets will be provided via a separate connection. The technical details and the necessary arrangements will be shared with clients in due course.

Phase II: Access to Fixed Income via Co-location

When Fixed Income markets are incorporated into the new trading platform, Co-location clients will have access to that market via their Equinox connection. This is expected to happen in 2028.

Phase III: Access to Derivatives in Equinox

When Derivatives markets are incorporated into the new trading platform, the transitional period will end and Co-location clients will be able to access all BME markets through a single Co-location network.

1.4.2. Transitional period for the connectivity to BME services

The SCAP network in Spain will manage the connectivity to the new trading platform. To reduce the impact of the staged approach followed by the incorporation of the different BME markets to Equinox, SCAP will also provide access to Derivatives and Fixed Income markets (running in the current platforms) from day one.

However, clients may be accessing, through their existing connectivity setup, both the BME markets and other BME services (such as Iberclear). SCAP will only provide access to BME markets, so clients may need to maintain existing lines after SCAP's go-live.

1.5. SCAP overview

1.5.1. Connectivity options

SCAP is a layer 3-routed network distributed over two geographically separated datacenters per location and provides access to the SWXess trading platform in Switzerland, and in the future, BME trading platforms in Spain. A single connection allows access to Production and Membertest trading environments and all Exchange services. SIX offers IPsec connections or non-encrypted connections.



Connectivity Option	Possible Bandwidth	Description
Internet	1 Mbps	Internet connectivity offers a non-redundant and cost-effective solution to connect to Membertest trading interfaces.
Managed IP Service	2 / 4 / 10 / 30 / 50 / 100 / 200 / 500 Mbps	This connectivity option is designed for participants who want to outsource their network activities (for example monitoring). The monitoring is hosted by a Managed IP Service provider. The procurement of the required hardware, setup and maintenance of the endpoint device is normally the participant's responsibility.
Ethernet Service	4 / 10 / 30 / 50 / 100 / 200 / 500 Mbps	Participants establish a connection that is carried over the Ethernet link through a VLAN. Each connection terminates on a dedicated endpoint router. It is required to order equal bandwidth with your carrier as the SIX connection (shaper) is intended to have. For example to connect to SIX with 30 Mbps, it is necessary to order a 30 Mbps line with the carrier.
Access Points (London/Frankfurt)	50 / 100 / 200 / 500 Mbps	SIX operates Access Points in the London and Frankfurt. Participants have the possibility to cross connect with single mode fiber their equipment to our demarcation point. The Frankfurt Access Point will not provide access to BME for the time being.
Proximity	50 / 100 / 200 / 500 Mbps	SIX offers Proximity Services with a carrier neutral proximity datacenter provider in Madrid. The POP for SIX Managed Proximity Service is physically located in Equinix MD6. A client can cross connect with single mode fiber cable only.



1.5.2. Recommended Hardware Models

SIX has evaluated following network devices and will provide a sample IOS XE router configuration that can be directly applied to those devices:

- ISR 4221 minimum IOS XE Version 17.03.03
- ISR 4321 minimum IOS XE Version 17.03.03
- ISR 4331 minimum IOS XE Version 17.03.03
- ISR 4431 minimum IOS XE Version 17.03.03
- ISR 4451-X minimum IOS XE Version 17.03.03
- ASR1xxxx minimum IOS XE Version 17.03.03
- C8200-1N-4T minimum IOS XE Version 17.09.07a

1.5.3. Redundant vs non redundant

In a redundant setup the client must have two endpoint routers, each equipped with two ethernet interfaces, one for the LAN and the other one for the WAN communication. The routers are connected over the LAN interface and use GBP or EIGRP. The two device terminating each in one of the two SIX datacenter. Every Network Setup will be using their /27 Network provided by SIX. Only traffic originated from this Network Range will be able to access the Trading infrastructure. In A non-Redundant Setup only one endpoint Router is required and the termination is either on one or the other SIX Datacenter.

Multicast streams will not be cross delivered, this means Marketdata Multicast from the A-Side can only be consumed by a endpoint router terminating in Datacenter A and the B-Feed can only be consumed by an endpoint route terminating in Datacenter B.





2. Client impact

All SIX clients, regardless of their access type, may follow different migration journeys based on their hosting setup, connectivity model, and subscribed services.

The following table summarizes the choices that will impact each client profile and highlights the options and requirements from a client's perspective. The high-level steps for each client category are provided in the sections that follow. For more details, please reach out to the "Relevant contact" address included in each section.

Category	Client Type Description	
Co-location Services	1	Client with cabinet(s) and equipment
	2	Hosted User
Connectivity to BME Exchanges Services	3	Infrastructure Service Providers managing the connectivity between BME data centers and client's premises
	4	Clients with other types of access to BME services from their premises
BME Third Party Provider Service	5	Infrastructure Service Provider with presence in LRZ to provide connectivity services to Co-location clients



2.1 Co-location service: Clients with dedicated cabinets in LRZ

- **What?** Clients currently hosting cabinets in Las Rozas must install new equipment at MD6. The new site offers higher power density, improved cooling, and standardized connectivity, among other upgrades.
- **Who?** Current Co-location clients with dedicated cabinets and equipment in Las Rozas DC.
- **Why?** Mandatory to maintain Co-location access to BME markets
- **When?** Q1 2026 – Q2 2027.

Category	Step	Task	Deadline
Agreement	1	SIX will publish the new Co-location Agreement that will enter into force in the new Data Center, including an Order Form Template	Q1 2026
	2	The Client will fulfil the Order Form with the requirements for the new DC (e.g., number of cabinets, power density, cross-connects, etc.)	From Q1 2026
	3	Once the Order Form is signed by both parties, SIX will set the Equinix Portal users for the client to start ordering tasks	From Q2 2026
	4	SIX will inform the client when the cabinet is ready to receive equipment	From Q2 2026
Installation	5	The client will send the equipment to MD6 and install it (themselves or via Smart Hands)	From Q2 2026
Testing	6	Perform connectivity tests towards SCAP	From Q3 2026
	7	Perform connectivity & latency tests towards Co-lo network	From Q1 2027
	8	Validate installation & confirm readiness	Equinix go-live

Relevant contact: SIXColoSupport@six-group.com



2.2 Co-location service: Hosted User

- **What?** Hosted users will not manage physical migration directly. Their hosting provider will handle equipment relocation and setup. However, clients must confirm contractual arrangements, validate connectivity, and participate in testing to ensure readiness.
- **Who?** Clients hosted in BME's co-location environment (no dedicated cabinets).
- **Why?** Mandatory to maintain Co-location access to BME markets
- **When?** Q2 2026 – Q2 2027.

Category	Step	Task	Deadline
Installation	1	The hosted client will coordinate with the hosting entity the procurement and installation of the equipment	From Q2 2026
	2	Perform connectivity tests towards SCAP	From Q3 2026
Testing	3	Perform connectivity & latency tests towards Co-lo network	From Q1 2027
	4	Validate installation & confirm readiness	Equinox go-live

Relevant contact: SIXColoSupport@six-group.com



2.3 Infrastructure Service Providers managing the connectivity between BME data centers and client's premises

- **What?** Infrastructure Service Providers (ISPs) managing connectivity between BME data centers and client premises must adapt their networks to support the introduction of SCAP and the migration to MD6..
- **Who?** Infrastructure Service Providers are responsible for designing, operating, and maintaining connectivity between BME infrastructure and their end clients' premises.
- **Why?** Mandatory to ensure continuity of connectivity services for end clients and alignment.
- **When?** From Q1 2026.

Category	Step	Task	Deadline
Coordination	1	SIX and the ISP will coordinate on the necessary deployment to provide connectivity to the new SCAP network	From Q1 2026
Installation	2	The ISP will update network design, routing, and IP addressing to support connectivity to SCAP	From Q2 2026
Testing	3	Perform end-to-end connectivity tests between client premises and SCAP	From Q3 2026
	4	Perform resilience and failover tests (where applicable)	From Q3 2026
	5	Validate connectivity for all managed clients and confirm readiness	From Q3 2026

Relevant contact: ConnectivityServices@six-group.com



2.4 Clients with other types of access to BME services from their premises

- **What?** Clients accessing BME services from their own premises through custom, legacy, or non-standard connectivity setups must adapt their access to support the migration to MD6 and the SCAP-based connectivity model.
- **Who?** Clients with bespoke or legacy access configurations not covered by BME Co-location, BME Proximity, BME London Hub, or standard Market Data access models.
- **Why?** Mandatory to ensure continued access to BME services and alignment with the harmonized connectivity infrastructure.
- **When?** Q1 2026 – Q2 2027.

Category	Step	Task	Deadline
Coordination	1	Clients with bespoke connectivity must reach to SIX to coordinate next steps	Q2 2026
Installation	2	The client will contact an approved ISP to obtain access to SCAP	From Q3 2026
Testing	3	Perform connectivity tests towards SCAP/MD6	From Q3 2026
	4	Perform service-specific functional tests (trading, market data, post-trade where applicable)	From Q3 2026
	5	Validate access to BME services and confirm readiness for go-live	Equinox go-live

Relevant contact: ConnectivityServices@six-group.com



2.5 BME Third Party Providers

- **What?** Infrastructure Service Providers (ISPs) that provide connectivity solutions to Co-location clients have currently equipment installed in LRZ. With the move of MD6, ISPs will be able to provide connectivity through their setups in MD6 if they are already present in that data center. If they are not present at MD6 and would like to continue providing the service, the ISP should contact Equinix to coordinate the deployment.
- **Who?** NSPs providing connectivity to Co-location clients in LRZ.
- **Why** Mandatory to continue providing connectivity services to Co-location clients.
- **When?** Q1 2026 – Q2 2027.

Category	Step	Task	Deadline
Installation	1	If necessary, coordinate with Equinix to set up infrastructure in MD6	From Q1 2026
	2	Coordinate with the connectivity client the installation of the cross-connects between the client's cabinet (in MD6) and the NSP	From Q3 2026
Testing	3	Perform connectivity & latency tests towards Co-location clients' cabinets	From Q4 2026
	4	Validate installation & confirm readiness	Equinix go-live

Relevant contact: SIXColoSupport@six-group.com