



Results of the Market Consultation about the inclusion of first-time bond issuers in the Swiss Bond Index (SBI)

Zurich, 18 September 2025

SIX conducted a market consultation between 10 June and 29 August 2025 to gather input from market participants in relation to first-time bond issuers and their treatment in the Swiss Bond Index (SBI) family. The consultation was conducted through a structured survey and was open to all market participants. SIX received responses from a broad range of stakeholders across the Swiss Franc bond market.

Conclusion and Next Steps

As a benchmark administrator, SIX is committed to acting in the best interest of end investors, thus its benchmark users. Benchmark methodologies are designed to serve investor's needs and ensure transparency, reflecting the economic reality of the market as accurately as possible.

For this reason, SIX particularly considered the feedback from organizations that actively use the SBI index family (benchmark users) and most closely align with the interests of end investors. SIX appreciates the feedback from the broader market community beyond the traditional benchmark users.

Based on the consultation results, SIX has decided to keep the current SBI methodology unchanged.

SIX will continue monitoring the effects of regulatory and market developments on the index methodology and will take any due action accordingly. For example, if the availability of investment research or ratings necessary for constructing the SBI were to deteriorate, SIX may explore alternative sources, providers, or adjust the eligibility criteria within the SBI methodology, in consultation with its benchmark users.

The banks currently providing credit research have reaffirmed their commitment to supporting the index with bank credit ratings.

Purpose and scope of the consultation

The consultation aimed to gather feedback from a broad range of market participants on whether the SBI entry criteria should be modified in order to ease the admission of first-time issuers into the indices. Further to that and in order to support informed decisions on whether to maintain, adjust, or introduce new rules, market participants were asked to assess whether such change would improve the index without compromising its representativeness or structure.

Overview of the feedback received

The consultation attracted significant participation, with over 180 responses from a broad range of market participants - both clients of the Index Services from SIX and beyond the existing client base.



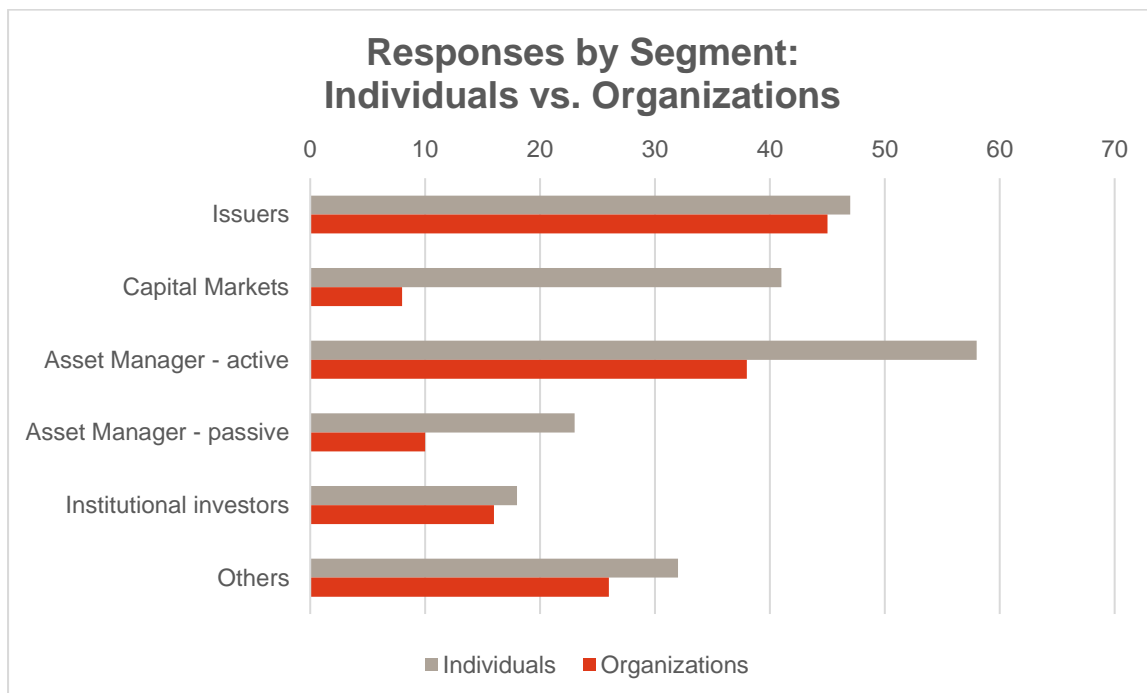
Approach and Process

The feedback received during the market consultation was reviewed for accuracy and consolidated at the organizational level. Organizations were classified into segments based on their primary role:

- **Issuers**, identified by having CHF-denominated bonds listed on SIX Swiss Exchange
- **Capital markets**, defined as members of the ICMA Regional Committee Switzerland & Liechtenstein
- **Asset managers**, segmented into active or passive based on the SIX internal index client list
- **Institutional investors**, including pension funds, insurers, and banks not on the SIX internal index client list, which could not be further distinguished into active or passive
- **Others**, for respondents not fitting the above categories

Where organizations are active across multiple segments and respondents represented distinct roles, responses were assigned to more than one segment. All feedback was handled in strict confidentiality and is presented only in aggregated or anonymized form.

Below is a per segment overview of the number of responses received, by individuals and by organizations:



Source: SIX

Data from Market Consultation, as of 01 September 2025



Summary of feedback

Below is a summary of the two main questions separately:

1) Do you see benefits of changing the rule for first-time issuers?

Issuers, Institutional Investors and Others were generally in favor of the consulted change, as well as its extension beyond first issuances. Issuers additionally hinted that they view lowering the entry barriers into the SBI as beneficial for them.

Capital Market participants provided mixed feedback, without a clear consensus or common direction.

Active asset managers provided mixed feedback, with no clear consensus emerging. Comments ranged from support for the consulted change to broaden issuer access to the SBI, to concerns about limited added value and increased complexity in index rules.

Passive asset managers generally opposed the consulted change, indicating concerns about increased rule complexity and limited added value for the index or investor outcomes. They emphasized that indices should prioritize end-investors' benefit over accessibility by issuers.

SIX' analysis of the responses and accompanying comments suggests a trend: the more a segment actively uses the Swiss Bond Index, the less supportive it tends to be of the consulted change. This relationship between index usage and support for the consulted change is further illustrated by the distribution of daily users across segments.

The segmentation analysis shows that the respondents from the issuer, institutional investor, and other groups have relatively low proportions of daily index users, ranging from 7% to 18% depending on the segment. In contrast, approximately 70% of active asset managers and capital market participants use the index daily, while passive managers show the highest share, with close to 100% usage.

SIX acknowledges that individual groups or individual organizations responded they could benefit from a potential change of the methodology, however SIX observed that this would go primarily to the advantage of the individual organizations, and not constitute an improvement of the overall index methodology for the benchmark users.

2) Is the proposed timeline and notice period too long or too short?

The consulted timeline of three months was broadly supported, with over 95% of respondents indicating it was appropriate, should a change take place.

All questions and feedback regarding the outcome of the market consultation can be sent to the following e-mail address: indices@six-group.com