



SIX Swiss Exchange message no. 24/2021

Subject	New Equity Segment “Sparks” – Confirmation of Introduction and Publication of Regulations
Category	Trading and Products
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Pages	2
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Information 

Content of this message:

- Introduction of the new equity segment “Sparks” dedicated to Small & Medium Enterprises as of 1 October 2021
 - Publication of issuer and trading regulations effective from 1 October 2021
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In the [SIX Swiss Exchange message no. 21/2021](#), the Swiss Stock Exchange announced the launch of its new equity segment “Sparks” dedicated to Small & Medium Enterprises (SMEs).

This message informs about the introduction date of the new equity segment “Sparks” as well as about the publication of the related revised regulations.

Introduction

Upon obtaining the necessary regulatory approvals, the Swiss Stock Exchange is pleased to announce the introduction of the new equity segment “Sparks” as of **1 October 2021**.

Issuer Regulations

The Listing Rules of SIX Swiss Exchange Ltd (LR) now also contain special requirements aligned with the regulatory Sparks standard related to capitalization (Art. 89a LR), issuers’ track record (Art. 89b LR), annual financial statements (Art. 89c LR), capital resources (Art. 89d LR) and free float (Art. 89e LR).

Furthermore, the requirements on capital resources have been amended in Art. 15 para. 1 LR. On the first day of trading, the issuer’s reported equity capital must now be at least CHF 25 million instead of CHF 2.5 million, except for the regulatory Sparks standard where the issuer’s reported equity capital must be at least CHF 12 million.

These amendments also result in changes in the following implementing provisions:

- Directive Corporate Governance (DCG)
- Directive Financial Reporting (DFR)
- Directive Regular Reporting Obligations (DRRO)
- Directive Distribution Equity Securities (DDES)
- Directive Track Record (DTR)
- Directive Procedures Equity Securities (DPES)

- List of Charges under the Listing Rules

The revised provisions enter into force on 1 October 2021 and are published under the following link on the SIX Exchange Regulation Ltd website: <https://www.ser-ag.com/en/resources/laws-regulations-determinations/regulations.html>

Trading Regulations

The following Directives and Guidelines of SIX Swiss Exchange Ltd relevant for trading are affected by the launch of the new “Sparks Shares” trading segment and have been amended accordingly:

- **Directives** of SIX Swiss Exchange Ltd
 - Directive 3: Trading
 - Directive 5: Alternative Trading
- **Guidelines** of SIX Swiss Exchange Ltd
 - “Trading Parameters” Guideline
 - List of Charges under the Trading Rules

The amended trading regulations for the new trading segment “Sparks Shares” enter into force on 1 October 2021 and are now published under the following links on the SIX Swiss Exchange Ltd website:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#scrollTo=directives>

A detailed list of the amendments to the Directives and Guidelines can be found under the following link:

<https://www.ser-ag.com/en/resources/laws-regulations-determinations/archive.html>

The Swiss Stock Exchange continuously strives to expand and improve its range of services and products, as well as its SWXess trading platform. Due to shorter trading hours in the Sparks equity segment, participants, investors and issuers will benefit in particular from improved pricing and the best possible execution of trades in Sparks shares.

If you have any questions, please do not hesitate to contact Member Services:

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Links to SIX Swiss Exchange AG:

www.six-group.com | [Member Section](#) | [Forms](#) | [Rules](#) | [Directives](#)