



SIX Swiss Exchange message no. 08/2026

Adjustment of the Definition of Volatile Securities as of 1 April 2026

Category	Trading and products
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Information 

Content of this message:

- Adjustment of the definition of volatile securities as of 1 April 2026
 - Publication of the amended Trading Parameters Guideline effective 1 April 2026
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Adjustment of the definition of Volatile Securities

Currently SIX Swiss Exchange AG defines volatile securities as securities that have a market price of less than CHF 10. When securities are classified as volatile, it affects the deviation range used to determine whether there should be a delay in the opening and closing auctions, as well as the length of trading interruptions during continuous trading in that security.

SIX Swiss Exchange AG no longer considers that this narrow definition of volatile securities realistically reflects today's market conditions. Other factors such as liquidity and spread are much more important in determining the volatility of an instrument. Therefore, from 1 April 2026, the classification of securities as volatile will be made solely by SIX Market Control, who will take all relevant market conditions, such as the liquidity and spread into account to make their decision.

Volatile securities can be identified in the Reference Data Interface (RDI) TradedInstrument.txt file by the Stop Trading Category "Volatile (10% / 05min) and Volatile Bonds (10% / 05min)"

Regulations

The adjustment of trading fees for equities has resulted in changes to the **Trading Parameters Guideline**. The revised Trading Parameters Guideline will come into force on 1 April 2026 and can be accessed at the following link: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#scrollTo=guidelines>

A detailed list of the changes to the Guidelines of SIX Swiss Exchange AG can be found at the following link: <https://www.ser-ag.com/en/resources/laws-regulations-determinations/archive.html>

If you have any questions, please do not hesitate to contact Market Control:

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