SIX Swiss Exchange message no. 20/2026

Various fee adjustments, Promotions and Functional Changes for ETF/ETP QOD Europe, Structured Products, Secondary Listing Shares, Investment Funds and Sponsored Foreign Shares per 1 October 2026

Category	Trading and Products
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Information

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- Extension of the fee promotion for Liquidity Providers in “ETF/ETP Quote on Demand Europe”
- Fee promotion for passively executed CLOB orders in Mid-/Small Cap Shares for participants active in “ETF/ETP Quote on Demand Europe”
- Clearing eligibility for Investment Funds
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- Time restriction for trading segment changes for Structured Products

Removal of the Knock-out Listing Fee Discount for Structured Products

Currently for knock-out warrants and mini-futures delisted within 11 trading days of trading due to reaching their knock-out or stop-loss level, issuers may list replacement products free of charge. From 1 October 2026, issuers will no longer be entitled to such complimentary listing. The changes will be reflected in Clauses Art. 5.1.7 and 5.1.8 as well as Annex D, Clause 1 of the adjusted List of Charges under the Listing Rules which will enter into force on 1 October 2026.

Please note that as announced in the SIX Swiss Exchange message no. 07/2026, SIX Swiss Exchange AG is currently offering a listing fee promotion on Active Product Packages.

Further details on the current fee promotion can be found at the following link:
https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#scrollTo=feepromotion

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Extension of the Fee Promotion for Liquidity Providers in "ETF/ETP Quote on Demand Europe"

In the SIX Swiss Exchange message no. 20/2025, SIX Swiss Exchange AG announced the extension of a twelve (12) month promotion for liquidity providers of the trading service "ETF/ETP QOD Europe". SIX Swiss Exchange AG is pleased to now extend the duration of this promotion for a further twelve (12) months until 30 September 2027. SIX Swiss Exchange AG will not charge any transaction and ad valorem fees for trades executed by liquidity providers in "ETF/ETP QOD Europe" for a period of twelve (12) months from 1 October 2026 to 30 September 2027.

Further details on this fee promotion can be found under the following link:
https://www.sixgroup.com/en/products-services/the-swiss-stock-exchange/trading/tradingprovisions/regulation.html#scrollTo=feepromotion

Fee Promotion for Passively Executed CLOB Orders in Mid-/Small Cap Shares for Participants Active in "ETF/ETP Quote on Demand Europe"

SIX Swiss Exchange AG is pleased to offer trading participants submitting quote requests in "ETF/ETP Quote on Demand Europe", a fifteen (15) month fee promotion which starts within a twelve (12) month "Application Period" from 1 October 2026 to 30 September 2027. The fee promotion offers:

- 50% reduction of transaction fees for passively executed orders in the Central Limit Order Book (CLOB) in the "Mid-/Small Cap Shares" trading segment for participants with quote requests executing between CHF 50 million and CHF 250 million per month in QOD Europe
- 100% reduction of transaction fees for passively executed orders in the Central Limit Order Book (CLOB) in the "Mid-/Small Cap Shares" trading segment for participants with quote requests executing over CHF 250 million per month in QOD Europe

Participants will automatically enter the fifteen (15) month fee promotion upon executing a first trade in QOD Europe within the Application Period, irrespective of the trade turnover in CHF.

Further details on this fee promotion can be found at the following link:
https://www.six-group.com/de/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#scrollTo=feepromotion

Change of Clearing Eligibility for Investment Funds

SIX Swiss Exchange AG is pleased to announce that from 1 October 2026, all instruments in the trading segment "Investment Funds" will be eligible for clearing. These instruments will be cleared by the central counterparties in accordance with Clauses 15.2 and 17 of the Trading Rules of SIX Swiss Exchange AG. The clearing eligibility of these instruments was agreed upon jointly by SIX Swiss Exchange AG and the central counterparties. The change of clearing eligibility will be reflected in Annex J, Clause 7 of the adjusted "Trading Parameters" Guideline which will enter into force on 1 October 2026.

As a result of the change, the Clearing and Settlement Segment allocation will be modified as follows:

Trading Segment	Current Clearing and Settlement Segment	Clearing and Settlement Segment as of 1 October 2026
594 – Investment Funds	SHNC – Shares and Funds (not cleared)	IFCS – Investment Funds (cleared by all CCPs)

The migration to the new Clearing and Settlement segment will take place on 30 September 2026 after the end of trading and will be effective from 1 October 2026 (first trading day after the change). Participants will see the change on 30 September 2026 in the "TradedInstrument.txt" file provided via the Reference Data Interface (RDI) and the Member Section.

Change of Clearing Eligibility and Post-trade Anonymity for Secondary Listing Shares

SIX Swiss Exchange AG is pleased to announce that from 1 October 2026, all instruments in the trading segment "Secondary Listing Shares" will be eligible for clearing. These instruments will be cleared by the central counterparties in accordance with Clauses 15.2 and 17 of the Trading Rules of SIX Swiss Exchange AG. The clearing eligibility of these instruments was agreed upon jointly by SIX Swiss Exchange AG and the central counterparties. The change of clearing eligibility will be reflected in Annex E, Clause 7 of the adjusted "Trading Parameters" Guideline which will enter into force on 1 October 2026.

To align this trading segment with the existing post-trade model for equities, post-trade anonymity will be introduced for Secondary Listing Shares alongside the implementation of clearing.

As a result of the change, the Clearing and Settlement Segment allocation will be modified as follows:

Trading Segment	Current Clearing and Settlement Segment	Clearing and Settlement Segment as of 1 October 2026
592 – Secondary Listing Shares	SHNC – Shares and Funds (not cleared)	SHCS – Secondary Listing Shares (cleared by all CCPs)

The migration to the new Clearing and Settlement segment will take place on 30 September 2026 after the end of trading and will be effective from 1 October 2026 (first trading day after the change). Participants will see the change on 30 September 2026 in the "TradedInstrument.txt" file provided via the Reference Data Interface (RDI) and the Member Section.

Post-trade anonymity for Sponsored Foreign Shares

From 1 October 2026, post-trade anonymity will be introduced for the trading segment "Sponsored Foreign Shares" to align with the existing post-trade model for equities. The change will be reflected in Annex F, Clause 7 of the adjusted "Trading Parameters" Guideline which will enter into force on 1 October 2026.

Time Restriction for Trading Segment Changes for Structured Products

From 1 October 2026, securities transferred from the trading segment "Structured Products ETH (Extended Trading Hours)" to the trading segment "Structured Products" must remain there for a period of four weeks before they are eligible to be transferred back. The change will be reflected in Annex R, Clause 10 of the adjusted "Trading Parameters" Guideline which will enter into force on 1 October 2026.

Regulations

The above changes will result in adjustments to the following Regulations of SIX Swiss Exchange AG and take effect from **1 October 2026**. They can be accessed via the indicated links:

- **Guidelines** of SIX Swiss Exchange AG:
  - Guideline “Trading Parameters”
  - List of Charges under the Listing Rules

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

A detailed history of the adjustments can be found under 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 Member Services:

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Links to SIX Swiss Exchange AG:

SIX Swiss Exchange | Production Member Section | Test Member Section | Forms | Rules | Directives