



The Swiss Stock Exchange

ETF Listing Process

List your ETFs easily and well guided on SIX Swiss Exchange

Do you issue ETFs and wish to benefit from the attractive growth potential of the Swiss market? SIX Swiss Exchange supports you actively in your launch of innovative products and provides you with access to a highly capitalized international investor base.

The following list guides you through our fast listing process. It shows you the necessary steps and the corresponding contacts. If you need assistance at any point, we are happy to help you.

1. Check regulatory requirements

SIX Exchange Regulation is responsible for approving the listing of securities and financial products on the exchange platform. Securities have to fulfill specific requirements according to the [Listing Rules](#).

2. Appoint a legal expert

A [recognized representative](#) has to be appointed by the issuer for advise on the legal listing documents and to file the listing with [SIX Exchange Regulation](#) and the Swiss Financial Market Supervisory Authority [FINMA](#) on behalf of the issuer. This allows efficient processing and expert support during the listing process.

3. Assign security identifiers

Every security listed on SIX Swiss Exchange needs an ISIN as well as a Swiss security number (valoren number) and a SIX ticker symbol.

The ISIN is allocated by the national numbering agency of the country where the issuer is domiciled. Inform SIX Exchange Regulation on the ISIN by including it in the product prospectus to be submitted by e-mail to listing@six-group.com.

To apply for a security number (valor number), send an e-mail with the product name, the ISIN, the trading currency and the product prospectus to newissue@six-group.com. In addition, the keyword "Open*" in combination with the relevant ISIN must be entered in the subject line. To open multiple ISINs with the same prefix, the subject line must contain the keyword "open* bulk" in combination with the relevant ISIN.

The symbol is an alphanumeric code consisting of 4 to 5 characters for ETFs. Request a symbol by sending an e-mail containing the product name, ISIN, trading currency and preferred symbol to symbolreservation@six-swiss-exchange.com.

4. Submit listing application to SIX Exchange Regulation

To ensure efficient processing, a listing application must be submitted by a recognized representative in writing (German, French, Italian or English) to SIX Exchange Regulation no later than 20 trading days prior to the planned listing date (respectively 10, for new subfunds or classes of ETFs already listed on SIX Swiss Exchange). The application must provide a short description of the securities as well as include a request regarding the first scheduled trading day and state if the ETF is actively or passively managed.

5. Contact FINMA

SIX Exchange Regulation will issue a listing decision to confirm the products to be listed as well as the listing date. For existing issuers a listing is possible within 10 days after having received the listing decision. Submit this decision form to [FINMA](#) (Swiss Financial Market Supervisory Authority FINMA, Asset Management Division, Laupenstrasse 27, 3003 Bern) to ensure a timely listing.

6. Appoint a market maker

For each ETF trading on SIX Swiss Exchange at least one market maker needs to be appointed to enable liquid trading.

No later than five business days prior to the first trading day send the signed market making agreement (or appendix in case of an existing market maker) to MER-ETF@six-swiss-exchange.com. For a list of the current [market makers](#) please see our website.

7. Share documents

The following documents and information must be submitted to SIX Exchange Regulation next to the listing application within the given deadlines.

Document	Deadline	Legal basis
FINMA approval (copy) by mail to SIX Exchange Regulation, listing collective investment schemes, P.O. Box, 8021 Zurich	3 trading days prior to first trading day, before 4 pm CET	Art. 109 Listing Rules
Initial reference price (by e-mail to listing@six-group.com)	3 trading days prior to first trading day, before 4 pm CET	
Official notice (by e-mail to zulassung@six-group.com)	1 trading day prior to first trading day, before 11 am CET	Art. 4a Listing Rules Art. 5 directive procedures equity securities
Issuers' declaration (original) by mail to SIX Exchange Regulation, listing collective investment schemes, P.O. Box, 8021 Zurich	1 trading day prior to first trading day, before 4 pm CET	Art. 111 Listing Rules
Listing prospectus (original) by mail to SIX Exchange Regulation, listing collective investment schemes, P.O. Box, 8021 Zurich	1 trading day prior to first trading day, before 4 pm CET	Art. 110 Listing Rules
Market making agreement or appendix (copy) by e-mail to listing@six-group.com	1 trading day prior to first trading day, before 4 pm CET	
Actual reference price by e-mail to listing@six-group.com	First trading day, before 8 am CET	

8. Submit static data

For the upload of the product specific data into the trading system, use the AAA form containing the static ETF data. Request this form from MER-ETF@six-swiss-exchange.com.

9. iNAV

The indicative net asset value (iNAV) reflects the approximated fund value derived at through the continuous recalculation of the fund's total assets. Calculating and transmitting the iNAV is recommended for each listing. It is published at regular intervals (every 15 seconds) via distribution channels. Submitting an iNAV is not mandatory but strongly recommended – except for actively managed ETFs – for the advantage of price transparency as well as a measurement to protect investors.

SIX Swiss Exchange obtains the iNAV via SIX Financial Information preconditioned that the issuer provides the necessary values to SIX Financial Information by confirming the iNAV symbol and distributor. To verify the necessary set up please contact your local [SIX Financial Information Client Support](#).

10. What differs in case of actively managed ETFs

Under the [Federal Act on Collective Investment Schemes](#) also actively managed ETFs (aiming at outperforming a benchmark; discretionary portfolio management) are approved by FINMA and can be listed on SIX Swiss Exchange. Additionally to the above mentioned steps issuers must fulfill additional requirements. Issuers must sign a transparency agreement with SIX Swiss Exchange by approaching MER-ETF@six-swiss-exchange.com.

The portfolio composition must be shared daily with helpdesk.exc@six-swiss-exchange.com. This information is stored internally only and it's not accessible publicly.

The iNAV needs to be distributed at least every 15 sec. to SIX Financial Information (submit ISIN code and verify set up by contacting clientsupport.ch@six-financial-information.com).

On its website the issuer needs to publish the methodology used to calculate the iNAV. With a time lag of four weeks the full portfolio composition of the ETF needs to be disclosed on the issuer's website.

11. How to maintain a listing

The issuer needs to commit to reporting obligations according to annex 4 or 5 of the [directive regular reporting obligations](#) to ensure that the market is provided with access to technical and administrative information on listed securities as well as their issuer in a timely and appropriate manner. This shall in particular ensure orderly and smooth securities trading.

12. How much do listings cost

The following table provides an overview of the costs involved in the listing of ETFs ([list of charges](#)):

Charge	Costs
Basic charge	CHF 3,000
Processing of the listing application (incl. 1 security)	
Additional charge	
New issuers	CHF 10,000
Additional securities (within same application)	CHF 2,000
Additional trading currency	CHF 1,000
Annual recurring charge	
Maintenance of listing	CHF 500–3,000 per ISIN depending on number of ETFs

Additional fees are charged for the examination of the prospectus in accordance with the [Schedule of Fees of the Prospectus Office](#).

13. ETF Issuer Market Maker Fulfilment Report

Issuers have the opportunity to subscribe to the market making fulfilment report for issuers that shows details on spreads, volumes, average quote sizes and traded volumes for each market maker being active in the ETFs. In order to receive this report market makers need to authorize SIX Swiss Exchange to be allowed to share the concerned data with the issuer by signing a declaration of consent. Every single market maker will need to sign this declaration so as for the issuer to receive the reports un-anonymized or data on a specific market maker will be excluded. The frequency of the reports may be chosen individually. For details please contact MER-ETF@six-swiss-exchange.com.

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