



The Swiss Stock Exchange

# ETP Listing Process

List your ETPs easily and well guided on SIX Swiss Exchange

Do you issue ETPs 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](#), [Additional Rules for the Listing of Exchange Traded Products](#) as well as according to [Directive on the Procedures for Exchange Traded Products](#).

## 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](#) 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 requires 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](mailto: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](mailto: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 ETPs. Request a symbol by sending an e-mail containing the product name, ISIN, trading currency and preferred symbol to [symbolreservation@six-swiss-exchange.com](mailto: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 trading currencies of ETPs 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 ETP is actively or passively managed.

## 5. Contact FINMA

Unlike ETFs, ETPs are not collective investment schemes within the meaning of the Federal Act on Collective Investment Schemes (CISA). As such, ETPs are exempt from the approval requirement of the Swiss Financial Market Supervisory Authority (FINMA).

## 6. Appoint a market maker

For each ETP trading on SIX Swiss Exchange at least one market maker needs to be appointed to enable liquid trading. Send the signed market making agreement (or appendix in case of an existing market maker) no later than five business days prior to the first trading day to [MER-ETF@six-swiss-exchange.com](mailto: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
Initial reference price (by e-mail or in the AAA form to <a href="mailto:MER-ETF@six-swiss-exchange.com">MER-ETF@six-swiss-exchange.com</a> )	5 trading days prior to first trading day, before 4 pm CET	
Official Notice (by e-mail to <a href="mailto:zulassung@six-group.com">zulassung@six-group.com</a> )	1 trading day prior to first trading day, before 11 am CET	Art. 40a and 40b Listing Rules Art. 4 Directive on the Procedures for Exchange Traded Products
Issuers' declaration (original) by mail to SIX Exchange Regulation, P.O. Box, 8021 Zurich	1 trading day prior to first trading day, before 4 pm CET	Art. 45 Listing Rules Art. 4 Directive on the Procedures for Exchange Traded Products
Listing prospectus (original) by mail to SIX Exchange Regulation, P.O. Box, 8021 Zurich	1 trading day prior to first trading day, before 4 pm CET	Art. 4 Directive on the Procedures for Exchange Traded Products
Market making agreement or appendix (copy) by e-mail to <a href="mailto:listing@six-group.com">listing@six-group.com</a>	1 trading day prior to first trading day, before 4 pm CET	
Transparency Agreement (by e-mail to <a href="mailto:MER-ETF@six-swiss-exchange.com">MER-ETF@six-swiss-exchange.com</a> )	1 trading day prior to first trading day, before 4 pm CET	
Actual reference price by e-mail to <a href="mailto:listing@six-group.com">listing@six-group.com</a>	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 ETP data. Request this form from [MER-ETF@six-swiss-exchange.com](mailto:MER-ETF@six-swiss-exchange.com).

## 9. iNAV

The indicative net asset value (iNAV) reflects the approximated fund value derived through the continuous recalculation of the fund's total assets. Submitting an iNAV is not mandatory, but is strongly recommended for the benefit of price transparency and investor protection.

## 10. What differs in case of actively managed ETPs

Actively managed ETPs must meet other requirements in addition to those mentioned above: Issuers must sign a transparency agreement with SIX Swiss Exchange by approaching [MER-ETF@six-swiss-exchange.com](mailto:MER-ETF@six-swiss-exchange.com).

At the request of SIX Swiss Exchange or the supervisory authority, the current composition of the underlying and the course of the adjustments must be made immediately available at any time.

The issuer or a third party commissioned by it must permanently monitor compliance with the investment guidelines and the securities universe.

## 11. How to maintain a listing

The issuer needs to commit to reporting obligations according to the annex of the [Additional Rules for the Listing of Exchange Traded Products](#) 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 ETPs (according to the [List of Charges under the Listing Rules](#)):

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

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

### 13. ETP 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 ETPs. 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 – otherwise 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](mailto:MER-ETF@six-swiss-exchange.com).

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