Cross-Border Listings Guide - SIX Swiss Exchange

Quick Summary

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# Initial financial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

To qualify for a *primary listing* according to the International Reporting Standard, a company typically must meet the following financial requirements:

Equity of at least CHF2.5 million (approx. US$2.91 million).

Aggregate free float market capitalization of at least CHF25 million (approx. US$29.06 million) and a free float of at least 20%.

These requirements apply only at the time of listing and do not have to be fulfilled during the entire term of the listing to maintain the listing.

A foreign company may alternatively choose to list its securities on the SIX Swiss Exchange as a *secondary listing*, if it is already listed on an exchange recognized by the Regulatory Board of SIX Exchange Regulation as being equivalent.

As a general rule, certain concessions apply to secondary listings, because to a significant extent, the listing rules and regulations of the primary exchange are applicable instead of the SIX Exchange Regulation's own standards.

In particular, a foreign company typically must comply with the following financial requirements to qualify for a secondary listing:

Compliance with the primary exchange's requirements on share capital and/or equity.

Capitalization of shares circulating in Switzerland of at least CHF10 million (approx. US$11.63 million) or alternative proof of genuine market.

# Other initial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

*Share price.* The SIX Swiss Exchange does not require the company to have and/or maintain a minimum trading price for its securities.

*Distribution.* To list its securities, a company must have an adequate free float. For a primary listing, free float is considered adequate if:

At least 20% of the company's outstanding securities of the same category are in public ownership.

The securities in public ownership have an aggregate market capitalization of at least CHF25 million (approx. US$29.06 million).

For a secondary listing, free float is deemed to be adequate if either:

The capitalization of the shares circulating in Switzerland is at least CHF10 million (approx. US$11.63 million).

The company can otherwise demonstrate that there is a genuine market for the equity securities.

*Accounting standards.* Audited financial statements of companies with a primary listing must be prepared in compliance with IFRS (as issued by IASB), US GAAP or other internationally recognized accounting standards. With respect to a secondary listing, the company must fulfill the requirements of the primary exchange.

*Financial statements.* A company with a primary listing is expected to provide audited annual reports of its last two full financial years, together with comparative figures for the previous year. With respect to a secondary listing, the company must fulfill the requirements of the primary exchange.

*Operating history.* An operating history of at least three years is generally required. Exceptions may be granted for "young companies". With respect to a secondary listing, the company must fulfill the requirements of the primary exchange.

*Management continuity*. The SIX Swiss Exchange does not require any specific period of continuity of management.

*Custody*. Shares must be deposited with SIX-SIS or another custodian recognized by the SIX Swiss Exchange.

# Listing process

[Last updated: 1 January 2024, unless otherwise noted]

The listing application, together with the necessary supporting documentation, must be submitted to SIX Exchange Regulation. The Regulatory Board will examine the documentation and make a proposal to the Issuers Committee, which takes the final decision with regard to the listing. The prospectus however needs to be approved by a licensed review body. The following is a fairly typical process and timetable for a listing on the SIX Swiss Exchange, which may be usually completed within three to six months.

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/sixlisting-process.pdf)

# Corporate governance and reporting

[Last updated: 1 January 2024, unless otherwise noted]

Reporting and information obligations for primary listed companies include, among others:

Publication of a corporate calendar covering at least the current financial year.

Provision of notices of changes in the rights attached to the listed securities.

Publication of an annual report including a compensation report.

Publication of any price-sensitive information (ad hoc publicity).

Disclosure of management transactions.

Compliance with the Directive on Information relating to Corporate Governance.

For a secondary listing by a foreign company, the reporting and information obligations include, among others:

Submission of a confirmation from the primary exchange of the current number of listed securities.

Publication of any price-sensitive information in accordance with the regulations of the primary exchange.

Availability of all information published under the primary exchange's regulations to Swiss investors.

# Fees

[Last updated: 1 January 2024, unless otherwise noted]

A company seeking to list must pay both initial listing fees and annual fees. A basic charge of CHF3,000 (approx. US$3,488) is levied for the processing of a listing application. In addition, a variable charge of CHF10 (approx. US$11.63) per CHF1 million (approx. US$1.16 million) of capitalization is levied, not to exceed CHF80,000 (approx. US$93,000) for new issuers. If the issuer of the securities to be listed has not had any securities listed with SIX Swiss Exchange, a non-recurring charge of CHF10,000 (approx. US$11,625) incurs. The examination of the listing prospectus entails fees of CHF5,000 (approx. US$5,813). An annual basic charge of CHF8,000 (approx. US$9,300) is levied for each category of listed securities. Additionally, an annual variable charge of CHF10 (approx. US$11.63) per CHF1 million (approx. US$1.16 million) of capitalization is levied, not to exceed CHF80,000 (approx. US$93,000).

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