



SIX Swiss Exchange message no. 14/2026

Adjustments to Separate Trading Lines for Equity Securities Listed Abroad, Block Scoring Evaluation, Sponsored Foreign Shares and Reporting Regulations per 1 July 2026

Category Trading and Products
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Extension of trading hours for Separate Trading Lines for Equity Securities listed abroad

SIX Swiss Exchange AG is pleased to announce the extension of trading hours for the trading segment "Separate Trading Lines Equity Securities listed abroad". From 1 July 2026, SIX Swiss Exchange AG will offer participants the possibility to trade from 9:00 (CET) until 21:45 (CET).

The changes to the trading hours are as follows:

Trading Segment	Current Trading Hours	Trading Hours from 1 July 2026
621 – Separate Trading Lines Equity Securities listed abroad	Continuous Trading from 09:00 (CET) to 17:20 (CET) with Closing Auction from 17:20 (CET) to 17:30 (CET).	Continuous Trading from 09:00 (CET) to 21:45 (CET). No Closing Auction.

The other trading parameters of the trading segment "Separate Trading Lines Equity Securities listed abroad" will remain unchanged and the existing mistrade handling procedures in the Structured Products ETH segment shall apply. The changes will be reflected in Annex I of the ["Trading Parameters" Guideline](#) of SIX Swiss Exchange AG and in [Directive 4: Market Control](#).

Change to the Evaluation of SwissAtMid Block Scoring Breaches

In the SwissAtMid trading service, participants entering indicative Block Orders are dynamically scored based on their response to firm-up Requests. The quality of their response forms their Reputational Order Score. This score is used to calculate:

- Participant Order Score (last 200 Reputational Order Scores over all ISINs)
- Participant Order Score per ISIN (last 50 Reputational Order Scores for the specific ISIN)

Participants whose Participant Order Score falls below the threshold defined by SIX Swiss Exchange AG may be blocked from submitting any new Indicative or Firmed-up Block Orders. From 1 July 2026, such participants will be subject to an internal review before any action is taken.

The process for automatically blocking participants from submitting further indicative or firm-ed-up Block Orders for a specific ISIN, should their Order Score per ISIN breach the threshold defined by SIX Swiss Exchange AG, remains unchanged.

The performance score thresholds for indicative Block Orders can be found in the Trading Segment specific Annexes in the ["Trading Parameters" Guideline](#) of SIX Swiss Exchange AG.

Change of Clearing Eligibility for Sponsored Foreign Shares

SIX Swiss Exchange AG is pleased to announce that from 1 July 2026, all instruments in the trading segment "Sponsored Foreign Shares" will be eligible for clearing. These instruments will be cleared by the central counterparty in accordance with clause 15.2 of the [Trading Rules](#) of SIX Swiss Exchange AG. The CCP eligibility of these instruments was agreed upon jointly by SIX Swiss Exchange AG and the central counterparties.

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 July 2026
613 – Sponsored Foreign Shares	SSNC – Sponsored Foreign Shares (not cleared)	SSCS – Sponsored Foreign Shares (cleared by all CCPs)

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

Adjustment of Price Steps for Sponsored Foreign Shares

From 1 July 2026, the price steps for all instruments in the trading segment “Sponsored Foreign Shares” that are listed or admitted to trading outside a European Union (EU) trading venue and are also admitted to trading on SIX Swiss Exchange AG will be adjusted.

Effective from 1 July 2026, these instruments will migrate from their current price step regime to the price step regime described in Annex D of [Directive 3: Trading](#) as follows:

Current Price Steps		Price Steps from 1 July 2026	
Price	Price steps	Price	Price steps
$0 \leq \text{Price} < 1$	0.001	$0 \leq \text{Price} < 0.1$	0.0001
$1 \leq \text{Price}$	0.010	$0.1 \leq \text{Price} < 0.2$	0.0001
		$0.2 \leq \text{Price} < 0.5$	0.0001
		$0.5 \leq \text{Price} < 1$	0.0001
		$1 \leq \text{Price} < 2$	0.0002
		$2 \leq \text{Price} < 5$	0.0005
		$5 \leq \text{Price} < 10$	0.0010
		$10 \leq \text{Price} < 20$	0.0020
		$20 \leq \text{Price} < 50$	0.0050
		$50 \leq \text{Price} < 100$	0.0100
		$100 \leq \text{Price} < 200$	0.0200
		$200 \leq \text{Price} < 500$	0.0500
		$500 \leq \text{Price} < 1'000$	0.1000
		$1'000 \leq \text{Price} < 2'000$	0.2000
		$2'000 \leq \text{Price} < 5'000$	0.5000
		$5'000 \leq \text{Price} < 10'000$	1.0000
		$10'000 \leq \text{Price} < 20'000$	2.0000
		$20'000 \leq \text{Price} < 50'000$	5.0000
		$50'000 \leq \text{Price}$	10.000

Migration of Instruments to the New Price Steps

The migration to the new price steps will take place on 30 June 2026 after the end of trading and will be effective from 1 July 2026 (first trading day after the change). Participants will receive the final allocation of the instruments to the new price steps on 30 June 2026 in the “TradedInstrument.txt” file provided via the Reference Data Interface (RDI). The price step groups are also available via the “PriceStep.txt” file of the Reference Data Interface (RDI) and as of 1 July 2026 via the ITCH Market Data Interface (IMI).

Impact of Price Step Changes on Open Orders

During the migration to the new price steps, SIX Swiss Exchange AG will not delete all open orders in the affected instruments from the order books. Only open orders which do not conform to the new price steps of the instrument will be deleted from the order books. An order is deemed not to conform if the order cannot be divided by the new price step without a remainder (Example: order of 1.001 entered at an old price step of 0.001 / new price step 0.005). On 1 July 2026 at the start of the business day at 06:00 CEST, all “good-till-date” orders which do not conform to the new price steps of the respective instrument will be deleted from the order books by SIX Swiss Exchange AG. These deleted orders will be included in the STI Morning Snapshot (with ExecType = ‘Canceled’, OrdStatus = ‘Canceled’ and the cancellation reason ‘4: dataChange’ in FIX Tag 58 of the Execution Report MsgType=8). Participants are responsible for re-entering the corresponding orders with a valid price step into the order books by the start of trading on 1 July 2026.

Adjustment of Reporting Regulations due to an exception granted by FINMA (Trade ID)

By way of derogation from margin no. 13 of FINMA Circular 2018/2 "Duty to report securities transactions", FINMA grants an exemption from the obligation to include the transaction identification code (Trade ID) in transaction reports relating to trades executed on foreign trading venues, provided that the order is transmitted via a third-party broker.

As the review of the Swiss Financial Market Infrastructure Act (FinMIA) and the corresponding amendment to FINMA Circular 2018/2 "Duty to report securities transactions" will take time, FINMA has instructed trading venues to include this exemption on an interim basis. This exemption will be reflected in clause 2.4 of the [Reporting Office Rules](#) and in clause 4.6 of the [Reporting Guide](#).

Regulations

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

- **Directives** of SIX Swiss Exchange AG
 - Directive 4: Market Control
 - Directive 5: Alternative Trading

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

- **Guidelines** of SIX Swiss Exchange AG
 - Guideline "Trading Parameters"

<https://www.ser-ag.com/dam/downloads/regulation/trading/directives/gtp-en.pdf>

- **Regulations** of SIX Swiss Exchange AG
 - Reporting Office Rules

<https://www.ser-ag.com/dam/downloads/regulation/trading/reporting-rules/rr-en.pdf>

- Reporting Guide

<https://www.ser-ag.com/dam/downloads/publication/trading/reporting-guide-en.pdf>

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 Equity Products:

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Links to SIX Swiss Exchange AG:

[SIX Swiss Exchange](#) | [Production Member Section](#) | [Test Member Section](#) | [Forms](#) | [Rules](#) | [Directives](#)