



## SIX Swiss Exchange message no. 15/2026

### **Fee Adjustments for Equities, Structured Products and Trader Fee and Examination, Retail Flow Access to Swiss EBBO and Retail Flow Fee Promotion per 1 July 2026**

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Information 

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#### **Fee Waiver for Retail Flow in Structured Products**

From 1 July 2026, SIX Swiss Exchange AG will waive all transaction and ad valorem fees for retail flow for trading in securities in all "Structured Products" trading segments. To benefit from this fee waiver, trading participants must flag orders from retail clients with the existing Retail Customer Flag. Details on how to flag retail flow via the Standard Trading Interface (STI) and the OUCH Trading Interface (OTI) can be found respectively in section 4.1.9 of the [SMR11- Release Guide](#) and section 4.1.6 of the [SMR12 - Release Guide](#). The classification of a retail client and retail flow will be defined in Chapter2 of the adjusted [List of Charges under the Trading Rules](#) which will enter into force on 1 July 2026.

#### **Discontinuation of poster/aggressor fee model and reduction of cap for Structured Products**

From 1 July 2026, the existing asymmetrical poster/aggressor fee model for institutional clients for trading securities in all "Structured Products" trading segments will be discontinued and the poster and aggressor rates harmonized. Moreover, the cap, i.e. the maximum rate to be paid per execution, will be reduced from 100 CHF to 50 CHF. The changes will be reflected in the adjusted [List of Charges under the Trading Rules](#) which will enter into force on 1 July 2026. The fees for reported off-order-book (Off-book) executions remain unchanged.

Overview of the new tariff model for structured products:

Execution	Role/Phase	Transaction fee	Floor	Ad Valorem <sup>1)</sup>	Cap
On-order-book	Poster	CHF 1.50	CHF 1.50	1.50 bp	CHF 50
On-order-book	Aggressor	CHF 1.50	CHF 1.50	1.50 bp	CHF 50
On-order-book	Auction	CHF 1.50	CHF 1.50	1.50 bp	CHF 50
On-order-book	Retail client	-	-	-	-
Off-order-book	-	CHF 1.50	CHF 1.50	1.50 bp	CHF 25

<sup>1)</sup> Variable fee in basis points (bp)

If you have any questions regarding the above two sections, please do not hesitate to contact Structured Products ([structured-products@six-group.com](mailto:structured-products@six-group.com) / +41 58 399 2100)

## Adjustment of trading fees for Equities

Trading fees in equities include an ad valorem fee which depends on the trade's transaction volume. It is determined by basis points and has both a set minimum (floor) and a set maximum (cap). From 1 July 2026, SIX Swiss Exchange AG will remove all existing caps on equity on-book trading, both for continuous trading and for auction and Trading-At-Last (TAL) executions. These changes will be reflected in the adjusted [List of Charges under the Trading Rules](#) which will enter into force on 1 July 2026.

The following trading segments are affected by this change:

Trading Segment Name	List of Charges Under the Trading Rules (para 1.2 and 1.3 in the following Annexes)
Blue Chip Shares	<a href="#">Annex A – Blue Chip Shares</a>
Mid-/Small-Cap Shares	<a href="#">Annex B – Mid-/Small-Cap Shares</a>
Sparks Shares	<a href="#">Annex C – Sparks Shares</a>
Global Depository Receipts (GDRs)	<a href="#">Annex D – Global Depository Receipts</a>
Secondary Listing Shares	<a href="#">Annex E – Secondary Listing Shares</a>
Sponsored Foreign Shares	<a href="#">Annex F – Sponsored Foreign Shares</a>
Separate Trading Lines for equity securities listed abroad	<a href="#">Annex I – Separate Trading Lines for equity securities listed abroad</a>
Fees for on-exchange, hybrid trading in Swiss EBBO	<a href="#">Annex Q – Fees for on-exchange, hybrid trading in Swiss EBBO</a>

## Fee Waiver for Retail Flow Executions in Swiss EBBO

From 1 July 2026, SIX Swiss Exchange AG will waive all transaction and ad valorem fees for Retail Flow orders executed on-exchange for hybrid trading in Swiss EBBO. The change will be reflected in Annex Q, Section 1.3 of the adjusted [List of Charges under the Trading Rules](#) which will enter into force on 1 July 2026.

To benefit from this fee waiver for Retail Flow in Swiss EBBO, trading participants must flag orders from retail clients with the existing Retail Customer Flag. Details on how to flag retail flow via the Standard Trading Interface (STI) and the OUCH Trading Interface (OTI) can be found respectively in section 4.1.9 of the [SMR11 – Release Guide](#) and section 4.1.6 of the [SMR12 – Release Guide](#). The classification of a retail client and retail flow will be defined in Clause 2 of the adjusted [List of Charges under the Trading Rules](#) which will enter into force on 1 July 2026.

## Expansion of Trading Access in Swiss EBBO

The Swiss EBBO trading service supports participants in meeting the requirement for the best execution of orders on SIX Swiss Exchange AG. Currently the entry of orders with the Routing Instruction "SEB" is only permitted for orders that are intended for execution on SIX Swiss Exchange AG only. From 1 July 2026, the entry of orders to the Swiss EBBO trading service will be permitted from participants using a Smart Order Router (SOR) that mark their orders as retail order flow using the existing Retail Customer Flag. The change will be reflected in the adjusted Article 10.15 para. 4 of the [Directive 5: Alternative Trading](#) which will enter into force on 1 July 2026.

## Limited-time Trading Fee Promotion for Retail Flow in Blue Chip and Mid-/Small-Cap Shares

From 1 July 2026, SIX Swiss Exchange AG will waive all transaction and ad valorem fees for aggressive retail flow orders in the "Blue Chip Shares" and "Mid/Small-Cap Shares" trading segments that execute in the Central Limit Order Book and SwissAtMid. As mentioned above, Retail flow executed in Swiss EBBO will have all transaction and ad valorem fees waived from 1 July 2026 and so are not subject to this promotion. This fee promotion is valid from 1 July 2026 for a period of twelve (12) months until 30 June 2027. Further details on the current 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>

If you have any questions regarding the above four sections, please do not hesitate to contact Equity Products ([equity\\_products@six-group.com](mailto:equity_products@six-group.com) / +41 58 399 2929).

## Adjustments to the Trader Examination Fee and new Re-certification Late Fee

To ensure efficient and secure trading for all our participants, SIX Swiss Exchange AG requires that all registered traders have the necessary expertise in securities trading. To ensure this, all traders must pass the SIX Swiss Exchange Trader Examination. From 1 July 2026, the Trader Examination fee will be increased from 550 CHF to 750 CHF.

In addition, to keep registered traders up to date with the latest trading features and regulation changes, periodic re-certification is mandatory and involves passing a refresher examination to extend the trader licence for a further two years. As of 1 July 2026, a late fee of 200 CHF will be charged to participants per traders who miss this refresher deadline.

Further details on the Trader Examination can be found here: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/education/trading/exchange-trader.html>

## Introduction of an annual Trader Fee

As of 1 July 2026, SIX Swiss Exchange AG will introduce an annual Trader fee of 550 CHF per trader, which will be charged pro-rata on a monthly basis. This fee covers services such as the recurring trader training refresher (re-certification), market data, and access to Market Control (see [Directive 4: Market Control](#)).

For new traders, SIX Swiss Exchange AG will waive the Trader fee for the first twelve (12) months after the trader passes the trader certification exam, starting from the date of their registration as a trader with the SIX Swiss Exchange AG. This fee waiver applies exclusively to the first year of registration (first twelve months) and remains valid even if the trader switches to act on behalf of another Participant within this period. From the second year of registration onwards, the annual fee is due, regardless of whether the trader switches to another Participant or not. The fee changes will be reflected in the adjusted [List of Charges under the Trading Rules](#) which will enter into force on 1 July 2026.

If you have any questions about the above two topics please do not hesitate to contact Member Education ([membereducation@six-group.com](mailto:membereducation@six-group.com) / +41 58 399 3099)

## 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 5: Alternative Trading  
<https://www.six-group.com/de/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html#scrollTo=directives>
- **Guidelines** of SIX Swiss Exchange AG:
  - Guideline "Trading Parameters"  
<https://www.six-group.com/de/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 the dedicated teams listed above or Member Services:**

Phone: +41 58 399 2473

E-Mail: [member.services@six-group.com](mailto:member.services@six-group.com)

Links to SIX Swiss Exchange AG:

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