



Regulatory Board Communiqué No. 3/2025
dated 1 October 2025

Transparency agreement for actively managed ETFs and ETPs: amendments to DPES and DPETP

I Background

Actively managed ETFs may be listed on SIX Swiss Exchange under the Standard for Collective Investment Schemes. However, they must clearly be identified as such by the issuer or the recognised representation, either in the listing application or by means of a separate declaration made no later than ten trading days prior to the first day of trading (see [SER Communiqué No. 2/2014 of 25 February 2014](#)).

In addition, an “Agreement on the Transparency of Actively Managed ETFs” (or transparency agreement), between the issuer and SIX Swiss Exchange must also be signed. Both also applies to actively managed ETPs.

The content of SER Communiqué No. 2/2014 will be incorporated into the Directive Procedures Equity Securities (**DPES**) and the Directive Procedures Exchange Traded Products (**DPETP**) as of 1 November 2025, and the SER Communiqué will be cancelled.

II Amendments

As a result of the incorporation of SER Communiqué No. 2/2014 of 25 February 2014 into the DPES and DPETP, Art. 6 para. 2 DPES and Art. 4 para. 1 DPETP will be amended.

III Entry into force

The revised provisions will enter into force on 1 November 2025 and are published under the following [link](#).

Regulatory Board Communiqués are published in German, French and English on the Internet.