



Regulatory Board Communiqué No. 4/2025
dated 7 November 2025

New trading segment for structured products with extended trading hours: Regulatory amendment

I Background

In the existing trading segment “Structured Products” of SIX Swiss Exchange, the trading hours are from 9.15 a.m. to 5.15 p.m. An additional trading segment “Structured Products ETH (Extended Trading Hours)” will be introduced on 1 December 2025, with trading hours from 8.00 a.m. to 9.45 p.m. Apart from the extended trading hours, the functionalities will be largely identical to the existing trading segment.

II Amendments

The introduction of the new trading segment will require amendments to both the Issuer Rules and Trading Rules.

A Directive Ad Hoc Publicity (DAH)

- Distribution of ad hoc announcements (Art. 7 DAH): Ad hoc announcements concerning issuers of structured products that must be published during the trading hours of 5.41 p.m. to 9.45 p.m. must now also be sent to SIX Swiss Exchange;
- Critical trading hours (Art. 11 DAH): The critical trading hours for trading all structured products now begin – i.e. for the existing trading segment “Structured Products” as well as the new trading segment “Structured Products ETH (Extended Trading Hours)” – uniformly 30 minutes before the start of trading;
- Distribution to SIX Swiss Exchange (Art. 12 DAH): In special cases, if the publication of an ad hoc announcement during the trading hours of 5.41 p.m. to 9.45 p.m. is unavoidable, prior telephone notification and advance delivery of the ad hoc announcement intended for publication must be directed to SIX Swiss Exchange;
- Information leak (Art. 17 DAH): In the event of an information leak in trading between 5.41 p.m. and 9.45 p.m., the ad hoc announcement to be published is to be directed to SIX Swiss Exchange;
- Suspension of trading upon request by the issuer (Art. 19 DAH): The request for suspension of trading is to be directed to SIX Swiss Exchange during trading from 5.41 p.m. to 9.45 p.m.;
- Suspension of trading without request by the issuer (Art. 20 DAH): In the cases of Art. 12 para. 3 item 2 and Art. 17 para. 3 item 2, trading on SIX Swiss Exchange will be suspended until the close of trading at 9.45 p.m.

B Trading Rules

The introduction of the new trading segment requires changes to the following trading rules:

- Directive 3: Trading;
- Directive 4: Market control;
- “Trading Parameters” guideline.

III Entry into force

The revised provisions will enter into force on 1 December 2025 and are published at the following link.

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