

The Basel stock exchange and its absorption into SIX

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Basel had its own stock exchange for more than a century. Organised trading in securities developed in the city in the nineteenth century, and a formal exchange under cantonal regulation was established in the 1870s. Like the exchanges of Zurich and Geneva, it operated under cantonal law, with ring trading on a physical floor where brokers met at fixed hours. The shares of the Swiss Bank Corporation, of the chemical companies and of the Basel insurers were among the securities traded there.¹

The cantonal structure of Swiss securities trading became a handicap in the 1980s, when London and other financial centres modernised their exchanges and introduced electronic trading. The Swiss exchanges responded with a joint project. In the early 1990s Zurich, Geneva and Basel agreed to merge their trading into a single national exchange with a fully electronic trading system. The Swiss Exchange, known as SWX, started fully electronic trading in Swiss equities in 1996, after which the local floors closed.² The Federal Act on Stock Exchanges and Securities Trading, which entered into force shortly afterwards, replaced the cantonal regulation with a federal regime.

The integration continued in the following decade. In 2008 the operator of the Swiss Exchange merged with the securities settlement group SIS and the financial information provider Telekurs to form SIX Group, which is owned by the Swiss banks and has its head office in Zurich. Since 2016 the Financial Market Infrastructure Act has governed the exchange and the other infrastructures of the Swiss financial market.³

For Basel, the loss of its exchange removed a visible symbol of its role in the capital market. Listed companies of the region, among them Roche, Novartis and Baloise, now trade on a national exchange whose operator is based in Zurich. The practical consequences were limited, since electronic trading made the physical location of the exchange largely irrelevant for

The Basel stock exchange and its absorption into SIX

investors. The concentration of the financial market infrastructure in Zurich nevertheless reinforced the dominance of that city in the securities business, while Basel kept its importance as the seat of issuers whose shares count among the most heavily traded on the Swiss market.

1 Notes

1. On the foundation of the Basel stock exchange in the 1870s, its cantonal regulation and the securities traded there, see the Historical Dictionary of Switzerland and the literature on the history of Swiss stock exchanges. Dates to be verified. ↩
2. On the merger of the stock exchanges of Zurich, Geneva and Basel into the Swiss Exchange (SWX) and the introduction of fully electronic trading in 1995/1996, see the publications of SIX Group and the literature on the Swiss stock exchange. Dates to be verified. ↩
3. On the creation of SIX Group in 2008 through the merger of SWX Group, SIS Group and Telekurs Group, and on the Financial Market Infrastructure Act of 19 June 2015 (FMIA, SR 958.1), in force since 1 January 2016, see the publications of SIX Group and the federal legislation. To be verified. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/basel-the-basel-stock-exchange-and-its-absorption-into-six