

Listing requirements on SIX: track record, equity, free float and accounting

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Admission to SIX Swiss Exchange depends on a set of requirements laid down in the exchange's Listing Rules and the directives issued under them. They concern the issuer itself, the securities to be listed and the information the issuer must provide, and they are applied by the exchange's regulatory body.

1 Requirements concerning the issuer

The issuer must be validly incorporated and operating under the law of its seat, and its articles of association must comply with that law. The Listing Rules generally require a track record, meaning an operating history documented by audited annual financial statements, typically over three financial years for the main standards. Exceptions can be granted, in particular for young companies whose business case is well documented, but such exceptions come with additional disclosure.

2 Minimum equity and capitalisation

The issuer must show a minimum level of reported equity on the date of the first trading day, and the securities to be listed must reach a minimum capitalisation. The precise amounts depend on the regulatory standard and are revised from time to time. Lighter segments for small and medium-sized companies set lower thresholds. Planning should therefore begin with the current figures published by the exchange.

3 Free float and tradability

Listed securities must be freely tradable and sufficiently widely held to ensure an orderly market. The Listing Rules require an adequate free float, expressed as a percentage of the outstanding shares in the relevant category

together with a minimum value. Shares held by anchor or strategic shareholders, members of the board and management, or holders subject to lock-up agreements may not count towards the free float. Where a founder family intends to retain control, the free float requirement is often the decisive structuring question.

4 Accounting standards and audit

Each regulatory standard accepts specific accounting frameworks. The international standards accept IFRS and, for certain issuers, US GAAP; the domestic standard also admits the Swiss GAAP FER framework. Companies using another national framework usually have to convert or reconcile their accounts. The financial statements must be audited, and for Swiss companies the auditor must be an audit firm under state supervision.

5 What pays off in practice

- **Map the gaps early.** A pre-IPO review of track record, equity and accounting framework shows which requirements need work or an exception request.
- **Plan the free float with the shareholders.** Lock-ups and retained stakes must be compatible with the free float the exchange requires.
- **Budget for an accounting conversion.** Moving to IFRS or Swiss GAAP FER takes time and needs restated comparative figures.

6 How Ressos Legal helps

I advise companies on the SIX admission requirements and coordinate the legal workstream with auditors, banks and the exchange's regulatory body. [Contact me](#) for a first conversation.

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