

SIX Swiss Exchange or BX Swiss: choosing the exchange and segment

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Switzerland offers two licensed stock exchanges, and each runs several regulatory standards or segments with their own admission and reporting rules. For an issuer from Asia, the Middle East or Africa, the right combination of exchange and segment shapes investor reach, cost and the compliance burden for years after the listing.

1 Two exchanges with different profiles

SIX Swiss Exchange in Zurich is the main Swiss market. It hosts the large Swiss blue chips, a broad range of mid and small caps, and a significant market for bonds, exchange-traded products and depositary receipts. Its rules and indices give issuers visibility with institutional investors in Switzerland and abroad.

BX Swiss, based in Bern, is the smaller exchange. It has traditionally appealed to smaller and medium-sized issuers and to companies seeking a secondary listing, and it positions itself with a more personal admission process. Both exchanges are licensed and supervised under the Financial Market Infrastructure Act, and both rely on the prospectus regime of the Financial Services Act.

2 Segments and regulatory standards

On SIX, every issuer is admitted to a particular regulatory standard. The standards differ mainly in the accounting framework they accept, the depth of reporting and the investor audience they target. There is a standard for internationally reporting companies, one for companies using a Swiss accounting framework, a segment aimed at small and medium-sized enterprises, and specific standards for investment companies, real estate companies and depositary receipts. BX Swiss likewise distinguishes

between segments. The applicable thresholds change from time to time, so they should always be checked against the current rulebook before planning begins.

3 Factors that drive the decision

In practice the choice depends on the expected market capitalisation and free float, the accounting standard the group already uses, the target investor base, the budget for listing and annual fees, and the available analyst coverage. A company that needs index inclusion and broad institutional demand will usually look at the main SIX standards, while a smaller company focused on visibility and access to Swiss private investors may find a lighter segment more proportionate.

4 Primary or secondary listing

Companies already listed abroad can often use simplified secondary listing routes, which rely to a large extent on the rules of the home exchange. This changes the cost-benefit analysis considerably and is explained in a separate article on dual and secondary listings.

5 What pays off in practice

- **Start with the investor story.** The exchange and segment should follow from who is expected to buy and hold the shares.
- **Check the current rulebook.** Admission criteria and fees are amended periodically; rely on the version in force at the time of application.
- **Speak to the exchange early.** Both exchanges offer informal pre-application discussions that can clarify open questions at little cost.

6 How Ressos Legal helps

I advise issuers from Greater China, Asia, the Middle East and Africa on choosing the Swiss exchange and segment that fits their structure and investor strategy, together with their financial advisers. [Contact me](#) for a first conversation.

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