

SIX and the Swiss capital market — overview and summary

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A visitor who takes the tram from the main station to the Hardturm quarter in the west of Zurich today reaches the head office of SIX Group on the Pfingstweidstrasse, a building of glass and steel that houses the Swiss stock exchange, the central securities depository, the clearing house, the financial information business and the payment infrastructure of the country. None of these functions requires a trading floor any longer. The shares of Nestlé, Novartis, Roche and UBS change hands in microseconds on servers. The clerks who once shouted their orders across the ring of the Zurich exchange survive mainly in the memories of a veterans' association. Yet the institution that operates this infrastructure is the direct descendant of the Zurich stock exchange whose foundation in the nineteenth century has been described in Part D of this book. Its owners are still the banks and its home is still Zurich. Its rules still rest on the Swiss combination of federal legislation and self-regulation that the cantonal exchange laws of 1883 to 1912 first put in place.

This chapter follows the Swiss capital market from 1914 to September 2026. It begins with the Zurich exchange of the interwar years and the long era of open-outcry trading, touches briefly on the electronic revolution of SOFFEX and the Swiss Exchange (treated more fully in Part F), and then describes the federal Stock Exchange Act of 1995, the London experiment of virt-x and the merger that created SIX Group in 2008. The larger part of the chapter concerns the law as it stands today: the Financial Market Infrastructure Act of 2015, the Listing Rules and the regime of ad hoc publicity, the disclosure of significant shareholdings, the Swiss law of public takeovers with its Takeover Board and the prohibitions of insider dealing and market manipulation. Two further sections deal with the dispute with the European Union over stock exchange equivalence and with the competitive position of the Zurich exchange, including the listing of Chinese global depository receipts since 2022.

For the international client and the practitioner, the Swiss capital market presents a distinctive combination of features. It is small by comparison with New York or London, yet it lists several of the largest companies in Europe by market capitalisation. Its regulator is a federal authority, FINMA, whose powers are supplemented by a private-law body, SIX Exchange Regulation, as well as by a specialised authority for public takeovers seated in Zurich. Its criminal law of market abuse is enforced by the Office of the Attorney General of Switzerland in Bern, while its disclosure and listing rules are enforced by the exchange itself. Understanding how these layers fit together requires some history, because each of them was added at a particular moment and in response to a particular problem.

1 Conclusion

The Swiss capital market of 2026 is the product of a long and largely continuous development. The Zurich exchange survived two world wars, the Great Depression, the market crises of 1962, 1974 and 1987 and the end of its trading ring. It emerged from each of these episodes stronger and more central to the Swiss economy. Its transformation from a cantonal market with a trading floor into a national electronic exchange, and then into part of an international infrastructure group, followed the logic of technology and scale. The attempt to build a pan-European exchange through virt-x failed, yet the lesson of that failure, that the value of the Swiss exchange lies in its home market, has guided SIX since 2008 and was confirmed by the equivalence dispute of 2019.

The legal framework has followed a similar path. The cantonal laws that governed the Zurich exchange until 1997 were replaced by a federal act that preserved self-regulation while adding disclosure, takeover and market abuse rules. The Financial Market Infrastructure Act of 2015 integrated these rules into a comprehensive statute and added the regulation of infrastructures and derivatives in line with international standards. Listing, prospectus approval and ad hoc publicity remain in the hands of SIX Exchange Regulation, the law of public takeovers is administered by a specialised board in Zurich, and market abuse is pursued by FINMA and the Office of the Attorney General.

The future will test this framework in new ways. The concentration of the Swiss market in a few large companies, competition from New York, the uncertain relationship with the European Union and the rise of digital assets all pose questions to which the existing institutions will have to respond. The Chinese GDR listings have shown that SIX can open new

channels to distant markets, even if their volume has remained modest. The history of the past century suggests that the Swiss capital market will respond as it has done before: pragmatically, through a combination of federal legislation and self-regulation, with Zurich at the centre.

2 In five sentences

1. After the interruptions of the two world wars, the Zurich exchange moved in 1930 into a new building near the Bleicherweg and in 1991 into the Selnau, trading by open outcry until the last ring bell on 15 August 1996.
2. The federal Stock Exchange Act of 1995 replaced the cantonal laws and introduced disclosure of shareholdings and the mandatory takeover offer, while the merger of SWX, SIS and Telekurs in 2008 created SIX Group, the bank-owned operator of the entire Swiss market infrastructure.
3. The Financial Market Infrastructure Act of 2015 regulates trading venues, central counterparties, securities depositories and trade repositories, imposes clearing and reporting obligations for derivatives and contains the rules on disclosure, public takeovers and market abuse.
4. Listing, prospectus review and ad hoc publicity under Article 53 of the Listing Rules are administered by SIX Exchange Regulation, public offers by the Takeover Board in Zurich with its mandatory offer threshold of 33 $\frac{1}{3}$ per cent and its strict minimum price rule, and market abuse by FINMA and the Office of the Attorney General.
5. The Swiss exchange weathered the lapse of EU equivalence in 2019 through a protective measure, opened a link to China through GDR listings in 2022 and remains a market dominated by a few large companies, whose future depends on attracting new issuers and on its relationship with Europe.

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