



SIX Swiss Exchange message no. 21/2021

Subject	Sparks - Launch New Segment exclusively for SMEs
Category	Trading and Products
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Information 

Content of this message:

- New Sparks equity segment dedicated to Small & Medium Enterprises (SMEs)
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Subject to regulatory approval, the Swiss stock exchange will launch its new Sparks equity segment dedicated to Small & Medium Enterprises (SMEs). These companies will benefit from enhanced visibility, a more relevant peer group and more effective price formation in their equity securities while benefitting from all the well-known advantages of being a listed company on the Swiss stock exchange.

Interest from SMEs in the unique benefits of public capital markets has been on the rise for a number of years. Venture-capital investments alone have increased five-fold in Switzerland over the past decade, enabling more entrepreneurs to test and develop their product and service ideas with a view to growing their businesses. The broader impact of such investment growth has been a rise in the number of SMEs that have matured to the point of taking the next step in their development to go public.

Sparks will provide a key piece in addressing this need of SMEs and their investors for a dedicated, tailored, regulated exchange venue. In establishing and growing a well-functioning ecosystem for raising public capital the continual and concerted efforts of the broader Swiss financial centre will also be very important.

The main adjustments of the listing requirements compared to the SIX main market are: track record of only 2 years, shareholder base of minimum 50 investors, equity capital of minimum CHF 12 million, and a capital increase of at least CHF 8 million as part of the IPO unless the equity capital is higher than CHF 25 million, a market capitalization of less than CHF 500 million. As on the SIX main market, annual (audited) and semi-annual (unaudited) financial reporting and corporate governance reporting will be applicable, as well as disclosure of important shareholdings, management transactions and events that could affect the share price (ad hoc publicity).

The trading model will feature a condensed trading window, with an opening auction at 3.00 p.m., continuous trading until 5.20 p.m. and a closing auction including Trading-At-Last until 5.40 p.m. Sparks listed companies can request a transfer to the SIX main market after a certain period.

Please find further information under the following link: [Sparks](#).

SIX is committed to ensuring that the backbone of the Swiss economy — fast-growing and established SMEs — can benefit from the unique advantages of public capital markets. Sparks will be the next step in SIX's ongoing efforts to enhance its offering to this segment. It follows services such as Stage, which unlocks independent research coverage for SMEs, conferences connecting SMEs with investors, education workshops, and e-learning solutions.

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