Exchange Regulation

New regulatory standard concept

9 October 2014

Status quo: Equity Securities

			Main Standard	Domestic Standard	Standard for Investment Companies	Standard for Real Estate Companies	Standard for Depository Receipts	Standard for Collective Investment Schemes
Track Record	•		3 years	2 years	n/a	n/a	3 years	n/a
Capital Requirements	•		25 m	2.5 m	25 m	25 m	25 m	Fund assets of at least 100 m or market-maker agreement
Free Float	•		25%	20%	25%	25%	25%	25% or market-maker agreement
Free Float (Market Capitalization)	•		25 m	5 m	25 m	25 m	25 m	25 m
Financial Reporting	•	•	IFRS, US GAAP	Swiss GAAP FER, IFRS, US GAAP, Standard according to Banking Act	IFRS, US GAAP	Swiss GAAP FER, IFRS	IFRS, US GAAP	Special legal provision (CISA with reference to CO)
Regular Reporting Obligations		•	Yes	Yes	Yes	Yes	Yes	Yes
Ad hoc Publicity		•	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance		•	Yes	Yes	Yes	Yes	No	No
Management Transactions		•	Yes	Yes	Yes	Yes	No	Yes

New concept: Equity Securities

			Standard for Equity Securities					
			Sub-Standard for International Reporting	Sub-Standard for National Reporting	Sub-Standard for Investment Companies	Sub-Standard for Real Estate Companies	Sub-Standard for Depository Receipts	Sub-Standard for Collective Investment Schemes
Track Record	•		3 years	3 years	n/a	n/a	3 years	No changes
Capital Requirements	•		2.5 m	2.5 m	2.5 m	2.5 m	2.5 m	
Free Float	•		20%	20%	20%	20%	20%	
Free Float (Market Capitalization)	•		25 m	25 m	25 m	25 m	25 m	
Financial Reporting	•	•	IFRS, US GAAP	Swiss GAAP FER, Standard according to Banking Act	IFRS, US GAAP	Swiss GAAP FER, IFRS	IFRS, US GAAP	
Maintenance	No changes							

Regulation of exceptions: Exceptions can be granted in accordance with Art. 7 Listing Rules (LR) and the Directive Track Record (DTR).

Status quo: Debt Securities

			Standard for Bonds	Standard for Derivatives	Standard for Exchange Traded Products
			Main Standard		
Track Record	•		3 years	3 years	3 years (1)
Capital Requirements	•		25 m	25 m	25 m (1)
Minimum Capitalization of the Issue	•		20 m	1 m	1 m
Financial Reporting	•	•	IFRS, US GAAP (2)	IFRS, US GAAP (2)	IFRS, US GAAP (2)
Regular Reporting Obligations		•	Yes	Yes	Yes
Ad hoc Publicity		•	Yes	Yes	Yes
Corporate Governance		•	No	No	No
Management Transactions		•	No	No	No

(1) Provided that no exceptions have been granted in accordance with Art. 4 para. 1 Additional Rules Exchange Traded Products (ARETP)
(2) Further standards possible in accordance with the Directive of Financial Reporting.

New concept: Debt Securities

			Standard for Debt Securities		
			Sub-Standard Bonds	Sub-Standard Derivatives	Sub-Standard Exchange Traded Products
Track Record	•		No changes		
Capital Requirements	•				
Minimum Capitalization of the Issue	•				
Financial Reporting	•	•			
Maintenance	No changes				

Regulation of exceptions: Exceptions can be granted in accordance with Art. 7 LR, Art. 37 Additional Rules Bonds (ARB), Art. 36 Additional Rules Derivatives (ARD) and Art. 27 ARETP.