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Additional Rules for the Listing of Bonds (ARB) / Additional Rules for the Listing of Derivatives (ARD) / Directive on the Procedures for Debt Securities (DPDS)

General note:

The table given here shows only the amended provisions of the ARB, ARD and DPDS. The changes are marked in red. The full versions of the currently applicable rules and regulations can be found on the SIX Swiss Exchange Regulation website (www.six-exchange-regulation.com).

Additional Rules Bonds

Article	Text with changes	SIX Exchange Regulation explanation	Remarks
Art. 4 Reference to the LR	<p>¹ Unless contradictory or additional regulations are set out below, the requirements for listing derivatives under these Additional Rules are laid down in Arts. 9 to 26 LR. However, Arts. 12, 15, 19 and 25 LR are not applicable in connection with listings in accordance with these Additional Rules.</p> <p>² In connection with the listing of loan participation notes, the listing requirements must be fulfilled by the ultimate financial issuer.</p> <p>³ In connection with the listing of asset-backed securities, the provisions of Arts. 11</p>	Art. 12 LR (Annual financial statements) should not be applicable to bonds and derivatives because the article contradicts Schemes E and F, which require the disclosure of financial statements for the past two financial years only. An additional article is to be added to the ARB, stating that the bond issuer must have prepared its annual financial statements in accordance with a recognised accounting standard for only two financial years (see Art. 5a).	



	and 15 LR are not applicable.		
Art. 5a Annual financial statements	The issuer must have produced annual financial statements that comply with the financial reporting standards that apply to it for the two full financial years preceding the listing application.	See explanation on Art. 4	
Art. 9 Alternative fulfilment by the guarantor	<p>¹ The requirements imposed on issuers under Art. 11 LR and Art. 5 (duration and capital resources) may be waived if, instead of the issuer, a third party that fulfils those requirements (guarantor) provides a guarantee commitment in respect of the obligations associated with the securities.</p> <p>² The requirements for issuers set out in Art. 5a (Annual financial statements) may be waived if the issuer is a subsidiary that is fully consolidated with the guarantor.</p> <p>³ Art. 8 para. 3 of the Audit Oversight Act (AOA) states that the auditors do not have to be supervised by an audit supervisory authority if a bond is guaranteed by a company that has an audit firm that is under state supervision in compliance with Art. 8 para. 1 or 2 AOA. As a general rule, "Guarantees" are deemed to be guarantees as described in Art. 111 of the Swiss Code of Obligations (CO), joint and several sureties as described in Art. 498 CO and similar guarantee commitments under foreign law, if they fulfil the requirements of the SIX Swiss Exchange Directive on Guarantee Commitments.</p>	SIX Exchange Regulation practice is also to permit the financial reporting requirements to be fulfilled by the guarantor as a substitute. The thinking behind this is that certain issuers (generally SPVs) do not have audited single-entity financial statements. Furthermore, the information would not be of any value to investors in any case: given that the issuer does not usually have any actual business operations, it is not its own financial statements but those of the guarantor which permit an assessment of assets and liabilities, financial position and profits and losses.	



<p>Art. 12 Paying agents, exercise agents and corporate actions</p>	<p>¹ The issuer must ensure that services pertaining to interest and capital, as well as all other corporate actions, including the receipt and handling of exercise notices, are provided in Switzerland.</p> <p>² The issuer may assign the activities referred to in Art. 12 para. 1 to a third party, if the latter has the necessary professional and technical capabilities available in Switzerland.</p> <p>³ The assigned party must be a bank, a securities dealer, some other institution that is subject to supervision by the Swiss Financial Market Supervisory Authority, or the Swiss National Bank.</p> <p>⁴ The principal paying agent need not be in Switzerland if the bonds were not issued in CHF.</p>	<p>This provision is to be relaxed such that the principal paying agent for bonds which are not denominated in CHF no longer has to be in Switzerland.</p>	
<p>Art. 15 Form of the listing prospectus</p>	<p>¹ In derogation of Art. 29 LR, the listing prospectus may take the following alternative forms:</p> <ol style="list-style-type: none">1. a complete issuing prospectus for each individual issue ("stand-alone prospectus");2. a complete issuing prospectus for each individual issue as part of an issuance programme that has been registered with SIX Swiss Exchange in accordance with the registration procedure described in Art. 15,	<p>Para. 3: In the future, the requirement that the issuance programme has already been approved abroad is to be waived. Whether or not approval has been given by a foreign exchange or authority is not a key criterion, because SIX Exchange Regulation will conduct a thorough check of compliance with prospectus</p>	



	<p>including a term sheet in accordance with Art. 14 para. 3 ("SIX Swiss Exchange-registered issuance programme").</p> <p>² If the issuer produces a stand-alone prospectus, this prospectus must contain all of the information that must be published about the issuer and, where applicable, about the guarantor, as stipulated in the LR and Scheme E, as well as comprehensive information about the securities.</p> <p>³ A stand-alone prospectus may also be produced in the context of an issuance programme, that has already been approved by a foreign exchange recognised by the Regulatory Board, or by the competent foreign authority in each case. The issuance programme and the final term sheet that must be submitted for each issue, together with a "wrap-up" or "country supplement" that give missing information that applies specifically to Switzerland, constitute the complete listing prospectus.</p> <p>⁴ If the issuer produces a listing prospectus as part of a SIX Swiss Exchange-registered issuance programme as described in Art. 15 para. 1, then all of the following conditions must be met:</p> <p>1. the issuance programme must contain all of the information that must be published about the issuer (and about the guarantor,</p>	<p>requirements in each case.</p>	
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	<p>where applicable), as stipulated in the LR and in Scheme E, as well as the general terms and conditions attached to the bonds;</p> <p>2. the final term sheet must contain all of the definitive conditions for the issue in question;</p> <p>3. both the issuance programme and the final term sheet must state that the issuance programme and the final term sheet together constitute the complete listing prospectus.</p>		
<p>Art. 20 Abridgement possibilities for regional authorities</p>	<p>¹ Swiss public-sector regional authorities and, where applicable, Swiss guarantors that are organised as public-sector regional authorities, need not publish in the listing prospectus the information on the issuer required in Scheme E.</p> <p>² In the case of foreign regional authorities and, where applicable, foreign guarantors that are organised as regional authorities, the information on the issuer may be abridged in the listing prospectus the information on the issuer must be given <i>mutatis mutandis</i>.</p>	<p>SIX Exchange Regulation practice is to require that the equivalent information be provided in each case. If it is not possible to include certain points (such as the auditor for public-sector regional authorities), then the information does not have to be included. Compliance is nonetheless required for those points for which information does exist.</p>	
<p>Art. 22 Listing notice "Official Notice" and time of publication</p>	<p>The provisions of Arts. 40a and 40b LR do not apply to listings in accordance with these Additional Rules.</p>	<p>Correction of marginal note</p>	



<p>Art. 25 Fulfilment by the guarantor</p>	<p>¹ The disclosure and procedural obligations laid down in Arts. 44 and 45 LR apply to both the issuer and to any guarantor.</p> <p>² If the issuer or the guarantor is unable to fulfil all of the obligations laid down in Arts. 44 and 45 LR, then these may be fulfilled by the guarantor instead of the issuer, or vice-versa.</p>	<p>Art. 44 applies to both the issuer and to any guarantor. In particular, any exemptions with regard to the guarantor must be applied for as part of the listing application. The issuer declaration required by Art. 45 LR must be signed by both the issuer and the guarantor.</p>	
<p>Art. 27 New issuer</p>	<p>¹ In the context of Art. 26 para. 4, a new issuer is an issuer that has not had securities issued by it listed on SIX Swiss Exchange for the past three or more years.</p> <p>² An issuer is not deemed to be a new issuer under Art. 26 para. 4 if its bond issue is guaranteed by a guarantor that either:</p> <ol style="list-style-type: none">1. acts as guarantor for other debt securities that are already listed or provisionally admitted to trading on SIX Swiss Exchange;or2. has itself had debt securities listed or provisionally admitted to trading on SIX Swiss Exchange.	<p>"Debt securities" in para. 2 point 2 is too narrowly defined. The correct term here would be "securities". With this new provision, a bond issuer would also not be classified as a new issuer if the guarantor has equity securities listed on SIX Swiss Exchange.</p>	
<p>Art. 30 Fulfilment by the guarantor</p>	<p>¹ In principle, the conditions for maintaining listing must be fulfilled by both the issuer and the guarantor.</p> <p>² The obligation to publish price-sensitive information, as set out in Art. 53 LR, applies to the guarantor alone if the issuer is a subsidiary that is fully consolidated with the</p>	<p>SIX Exchange Regulation practice is also to permit the financial reporting requirements to be fulfilled by the guarantor as a substitute. The thinking behind this is that the issuers (generally SPVs) do not normally have audited single-entity financial statements. Furthermore, the</p>	



	<p>guarantor.</p> <p>³ The obligations in respect of annual reporting, as set out in Art. 49 LR, apply to the guarantor alone if the issuer is a subsidiary that is fully consolidated with the guarantor.</p> <p>⁴ Exemptions to the aforementioned requirements may be granted upon application in cases in which the issuer or guarantor itself fulfils all listing requirements.</p>	<p>information would not be of any value to investors in any case: given that the issuer does not usually have any actual business operations, it is not its own financial statements but those of the guarantor which permit an assessment of assets and liabilities, financial position and profits and losses.</p>	
<p>Art. 40 Termination of listing</p>	<p>The listings of securities that are due for redemption or that are to be redeemed early are terminated ordinarily without prior notice by SIX Swiss Exchange on the last trading day, which either corresponds to the third banking day prior to final maturity, or is communicated by other means at the end of the term of the bond.</p>	<p>Amendment in line with the rule that applies to derivatives, stating that listing is terminated as at the end of their term.</p>	



Additional Rules Derivatives

Article	Text with changes	SIX Exchange Regulation explanation	Remarks
Art. 4 Reference to the LR	<p>¹ Unless contradictory or additional regulations are set out below, the requirements for listing derivatives under these Additional Rules are laid down in Arts. 9 to 26 LR.</p> <p>² However, Arts. 12, 13, 19 and LR are not applicable in connection with listings in accordance with these Additional Rules.</p>	Art. 12 LR (Annual financial statements) should not be applicable to bonds and derivatives because the article contradicts Schemes E and F, which require the disclosure of financial statements for the past two financial years only. An additional article is to be added to the ARD, stating that the derivatives issuer must have prepared its annual financial statements in accordance with a recognised accounting standard for only two financial years (see Art. 5a).	
Art. 5a Annual financial statements	The issuer must have produced annual financial statements that comply with the financial reporting standards that apply to it for the two full financial years preceding the listing application.	See remark on Art. 4	
Art. 10 Alternative fulfilment by the guarantor	<p>¹ The requirements imposed on issuers under Art. 11 LR and Art. 5 (duration and capital resources) may be waived if, instead of the issuer, a third party that fulfils those requirements (guarantor) provides a guarantee commitment in respect of the obligations associated with</p>	SIX Exchange Regulation practice is also to permit the financial reporting requirements to be fulfilled by the guarantor as a substitute. The thinking behind this is that certain issuers (generally SPVs) do not normally have audited single-	



	<p>the derivatives.</p> <p>² The requirements for issuers set out in Art. 5a (Annual financial statements) may be waived if the issuer is a subsidiary that is fully consolidated with the guarantor.</p>	<p>entity financial statements. Furthermore, the information would not be of any value to investors in any case: given that the issuer does not usually have any actual business operations, it is not its own financial statements but those of the guarantor which permit an assessment of assets and liabilities, financial position and profits and losses.</p>	
<p>Art. 12 Minimum capitalisation of issue (cancelled)</p>	<p>Derivatives must have a minimum capitalisation of CHF 1 million when the application for provisional admission to trading or the listing application is submitted. (cancelled)</p>	<p>The original purpose of the article was to promote liquid trading in the securities concerned. Under SIX Exchange Regulation's current interpretation of the provision, an issuer does not need to have created an actual issue volume of CHF 1 million and hold all the corresponding securities, but need only be capable of achieving the necessary capitalisation at any time. However, the capitalisation of an issue – which need only be stated when the listing application is submitted – is not a suitable means of influencing the liquidity of the market as a whole. It is also unclear how the provision might otherwise be of benefit to investors or to the Exchange. Retaining Art. 12 ARD generates</p>	



		additional costs for issuers, without being necessary from the stock exchange regulation perspective or creating any advantage. It should be noted that Art. 11 ARD remains in place, i.e. only securities within the meaning of the Swiss Financial Market Act may be listed.	
Art. 13 Underlying instruments	<p>¹ Listing is restricted to derivatives that relate to an underlying instrument that is admitted by the Regulatory Board under the terms of Arts. 14 to 18, that have a price that is set regularly, and that are publicly accessible.</p> <p>² The list of permitted underlying instruments given in these Additional Rules is not exhaustive. The Regulatory Board may permit further underlying instruments.</p> <p>³ Foreign securities exchanges recognised as having equivalent regulation in the context of Arts 14 to 14b are those that hold full membership of the Federation of European Securities Exchanges (FESE) or of the World Federation of Exchanges (WFE). Further exchanges may be recognised in a ruling as having equivalent regulation. The Regulatory Board may demand that the issuer provide evidence of equivalent</p>	The division of Art. 14 into three separate articles means that the definition of foreign securities exchanges with equivalent regulation is now include in para. 3. The World Federation of Exchanges has now also been included.	



	regulation.		
Art. 14 Equity securities as underlying instruments	<p>¹Equity securities such as shares, participation certificates and profit-sharing certificates that are listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation are permitted as underlying instruments for derivatives.</p> <p>Bonds and collective investment schemes are also permitted as underlying instruments, the latter providing they comply with the provisions of the Federal Act of 23 June 2006 on Collective Investment Schemes (CISA) and its implementing provisions.</p> <p>²Foreign securities exchanges recognised as having equivalent regulation are those that hold full membership of the Federation of European Securities Exchanges (FESE). Further exchanges may be recognised in a ruling as having equivalent regulation. The Regulatory Board may demand that the issuer provide evidence of equivalent regulation.</p>	<p>This article is to be divided into three separate articles with more precise wording. One article governs the requirements for equity securities, one the requirements for bonds, including benchmark bonds, and one article governs the requirements for collective investment schemes. The wording is also to be tightened up, as it emerged that the original formulation left too much scope for interpretation in practice.</p>	
Art. 14a Bonds as underlying instruments	<p>Bonds that are listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation are permitted as underlying instruments for derivatives.</p>	<p>See remark on Art. 14</p>	



<p>Art. 14b Collective investment schemes as underlying instruments</p>	<p>¹ Collective investment schemes are permitted as underlying instruments for derivatives providing the collective investment scheme in question is listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation.</p> <p>² Collective investment schemes that are not listed or admitted to trading on either SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation are permitted as underlying instruments for derivatives if they have been approved or authorised for sale by FINMA.</p>	<p>See remark on Art. 14</p>	
<p>Art. 15 Derivatives and futures as underlying instruments</p>	<p>¹ All derivatives that are listed or admitted to trading on SIX Swiss Exchange are permitted as underlying instruments for derivatives. Derivatives that are listed or admitted to trading on a foreign securities exchange with equivalent regulation, and which would also be eligible for listing on SIX Swiss Exchange, are also permitted.</p> <p>² Also permitted are standardised options and futures contracts that are traded on a regulated futures market such as Eurex or the Chicago Mercantile Exchange (CME). Other exchanges with equivalent</p>	<p>Derivatives listed on securities exchanges with equivalent regulation should be eligible as underlying instruments. However, this should be subject to the restriction that the derivative used as the underlying instrument should also be eligible for listing on SIX Swiss Exchange, as the provisions on underlying instruments could otherwise be circumvented.</p> <p>Para. 3 now explicitly includes forwards as underlying instruments, thus codifying SIX Exchange Regulation's existing practice in this</p>	



	<p>regulation may be recognised upon application. The Regulatory Board may demand that the issuer provide evidence of equivalent regulation.</p> <p>³ Forwards are permitted as underlying instruments providing the underlying instrument on which the forward is based is one permitted under the ARD, a reference page exists for the prices of the forwards, and the counterparty risk is not passed on to the investor in the derivative.</p>	regard.	
<p>Art. 17 Foreign currencies, reference rates, precious metals and commodities as underlying instruments</p>	<p>The following reference rates are permitted as underlying instruments for derivatives:</p> <ol style="list-style-type: none">1. freely convertible foreign currencies: the requirement that a currency must be freely convertible may be waived provided that payouts in currencies that are not freely convertible are prohibited;2. standard market interest and swap rates, such as the 3-month Libor or Euribor. This excludes rates fixed unofficially (e.g. in an agreement between two parties);3. precious metals, specifically gold, silver, platinum and palladium;	<p>Point 2: The restriction concerning interest and swap rates is to be lifted, as the use of swap rates is otherwise too strictly limited.</p>	



	4. commodities that are traded on a Regulatory Board-recognised exchange and for which spot prices are published.		
Art. 20 Reference to the LR	<p>⁴Unless contradictory or additional regulations are set out below, obligations with respect to the listing of derivatives, as well as exemptions and possibilities for abridgement and incorporation by reference, are governed by Arts 27 to 41 LR.</p> <p>²However, Art. 35 para. 4 LR, point 4, is not applicable in connection with listings in accordance with these Additional Rules.</p>	This reference causes confusion. Para. 2 is to be cancelled for reasons related to the way in which the various rules and regulations interact. Art. 27 already covers the content of this provision.	
Art. 27 Incorporation by reference	<p>¹ In addition to the options for incorporation by reference described in Art. 35 para. 4 LR, reference may also be made to SIX Swiss Exchange-registered issuance programmes as described in Art. 21.</p> <p>² The option of incorporating documents by reference as described in Art. 35 para. 4 LR point 4 cannot be used in connection with the listing of derivatives in accordance with these Additional Rules. However, Art. 35 para. 4 LR, point 4, is not applicable in connection with listings in accordance with these Additional Rules.</p>	A formal amendment, see remarks on Art. 20.	

<p>Art. 28 Listing notice "Official Notice" and time of publication</p>	<p>The provisions of Arts. 40a and 40b LR do not apply to listings in accordance with these Additional Rules.</p>	<p>Correction of marginal note</p>	
<p>Art. 31 Fulfilment by the guarantor</p>	<p>⁴-The disclosure and procedural obligations laid down in Arts. 44 and 45 LR apply to both the issuer and to any guarantor.</p> <p>² If the issuer or the guarantor is unable to fulfil all of the obligations laid down in Arts. 44 and 45 LR, then these may be fulfilled by the guarantor instead of the issuer, or vice-versa.</p>	<p>Art. 44 applies to both the issuer and to any guarantor. In particular, any exemptions with regard to the guarantor must be applied for as part of the listing application. The issuer declaration required by Art. 45 LR must be signed by both the issuer and the guarantor.</p>	
<p>Art. 33 New issuer</p>	<p>¹ In the context of Art. 32 para. 3, a new issuer is an issuer which, at the time the application for issuer approval is submitted, has never had derivatives provisionally admitted to trading or listed.</p> <p>² The following are not deemed to be new issuers within the meaning of Art. 32 para. 3: 1. an issuer whose derivatives issue is guaranteed by a guarantor that either:</p> <p>a. acts as a guarantor for other derivatives securities that are already listed or provisionally admitted to trading on SIX Swiss Exchange; or</p> <p>b. has itself had derivatives securities</p>	<p>Art. 33 para. 2 is to be extended to issuers and guarantors which have had equity securities or bonds listed on SIX Swiss Exchange. Art. 6 ARD, which states that an issuer must hold the status of a bank or securities dealer, nonetheless applies irrespective of the rule laid down in Art. 33.</p>	



	<p>listed or provisionally admitted to trading on SIX Swiss Exchange, providing the requirements set out in Art. 6 are fulfilled.</p> <p>2. an issuer of shareholder or employee share options that entitle the holder to receive or purchase equity securities or their surrogates which are issued by the issuer itself or by a company that is associated with the issuer as part of a group of companies, and that are listed on SIX Swiss Exchange.</p>		
<p>Art. 36 Fulfilment by the guarantor</p>	<p>¹ In principle, the conditions for maintaining listing must be fulfilled by both the issuer and the guarantor.</p> <p>² The obligation to publish price-sensitive information, as set out in Art. 53 LR, applies to the guarantor alone if the issuer is a subsidiary that is fully consolidated with the guarantor.</p> <p>³ The obligations in respect of annual reporting, as set out in Art. 49 LR, apply to the guarantor alone if the issuer is a subsidiary that is fully consolidated with the guarantor.</p> <p>⁴ Exemptions to the aforementioned requirements may be granted upon application in cases in which the issuer or guarantor itself fulfils all listing requirements.</p>	<p>SIX Exchange Regulation practice is also to permit the financial reporting requirements to be fulfilled by the guarantor as a substitute. The thinking behind this is that the issuers (generally SPVs) do not normally have audited single-entity financial statements. Furthermore, the information would not be of any value to investors in any case: given that the issuer does not usually have any actual business operations, it is not its own financial statements but those of the guarantor which permit an assessment of assets and liabilities, financial position and profits and losses.</p>	



Directive on the Procedures for Debt Securities

Article	Text with changes	SIX Exchange Regulation explanation	Remarks
Art. 3 Application and deadlines	<p>¹ The listing procedure and related deadlines are governed by the provisions of Arts. 24 et seq. Additional Rules Bonds and Arts. 30 et seq. Additional Rules Derivatives except where divergent or additional provisions are contained in the following pages.</p> <p>² The decision on applications for exemptions under Art. 7 LR and/or Art. 38 Additional Rules Bonds, as well as preliminary decisions in accordance with Art. 38 LR will be made within 20 trading days of submission of the application.</p>	Para. 2 now expressly sets out the period within which applications for exemptions and preliminary decisions must be handled. The stated period has been SIX Exchange Regulation practice to date, but has not been laid down in any rule or regulation.	