Table of Amendments

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| **Listing Rules (LR) / Directive on Ad hoc Publicity (DAH)** |

**General information:**

* The table below only lists the amended provisions of the Listing Rules and Directive. The amendments are shown in red. The sources cited below, such as the LR, DAH both currently in effect and DAH Commentary, are available on the website of SIX Swiss Exchange Regulation ([www.six-exchange-regulation.com](http://www.six-exchange-regulation.com/)).

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| Article orsection | Marked-up text of PD LR | SIX Exchange Regulation commentary |
| *Art. 53**Obligation to disclose ~~potentially~~ price-sensitive facts (ad hoc publicity)* | *1 The issuer must inform the market of any price-sensitive facts which have arisen in its sphere of activity.* *~~Price-sensitive facts are facts which are capable of triggering a significant change in market prices.~~**2 Price-sensitive facts are facts which are likely to trigger a significant change in market prices.**3 A change in market price is deemed to be significant if it is considerably greater than the usual price fluctuations.**4 The issuer must provide notification as soon as it becomes aware of the main points of the price-sensitive fact.**5 Disclosure must be made so as to ensure the equal treatment of all market participants.* | Article 53(2) LR now includes a legal definition of "price-sensitive fact": facts that, if disclosed, are likely to trigger a significant change in market prices are deemed to be price-sensitive. They must therefore be disclosed in accordance with the ad hoc publicity rules (publication of an ad hoc notice). As has been the case hitherto, the facts should be viewed from an *ex ante* perspective. In the definition, the phrase "capable of" has now been replaced by "likely to". A change in price is "likely" if the assumed probability of the price changing is greater than 50 percent.The term "significant" is defined in subparagraph 3: a change in price is considered to be significant if it is considerably greater than the usual price fluctuations. In the current rules, this is defined in Article 4 of the DAH not in the LR. Whether or not a fact is significant must be determined on a case-by-case basis in light of the specific circumstances. Because of the change of terminology and the new legal definition, all instances of the word "potentially" have been removed from the DAH (see below). |

| Article orsection | Marked up text of PD DAH | Explanations of SIX Exchange Regulation |
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| **Title:** | **~~POTENTIALLY~~ PRICE-SENSITIVE FACTS** |  |
| *Art. 3**~~Potentially~~ ~~p~~Price-sensitive facts* | *The disclosure requirement applies only to qualified events~~.~~ that are significantly relevant~~. In order to be deemed relevant within the meaning of Art. 53 LR, an event must be significantly price-sensitive~~ and ~~hence~~ capable of affecting the average market participant in his investment decision.* | Article 3 has been amended in line with the legal definition of "price-sensitive fact" which has been added to Art. 53(2) PD LR (see above). |
| *Art. 4**~~Relevance~~**Determining whether a fact is price-sensitive* | *~~1~~ ~~A fact is to be considered significantly price-sensitive if it can be expected to trigger a price change that is considerably greater than the usual price fluctuations.~~**~~2~~1 Whether or not a fact ~~has the potential~~ is likely to trigger a significant price change must be decided on a case-by-case basis. In principle, there are no facts that are always deemed to be price-sensitive.**2 In making such decision, the issuer must exercise its discretion responsibly in accordance with the powers conferred within the company. The decision-making process must be comprehensible.**3 Annual and interim reports pursuant to Art. 49 and Art. 50 of the Listing Rules must always be published in accordance with the ad hoc publicity rules.* | As the term "significant" has been newly defined in Art. 53(3) PD LR, the old version of Art. 4(1) is now redundant and has therefore been deleted.Subparagraph 2 has now become subparagraph 1. A sentence has been added to the effect that, in principle, there are no facts that are always deemed to be price-sensitive. Whether or not a fact is price-sensitive must be determined on a case-by-case basis. This applies, for example, to changes in the composition of the Board of Directors and Executive Board. Issuers are responsible for determining, in relation to any changes, whether the appointment or departure of a member of either the Board of Directors or Executive Board qualifies as price-sensitive information. Subparagraph 3 contains an exception to this rule: financial reports (in particular semi-annual and annual reports) must always be published by means of ad hoc notices. This is a best practice already followed by virtually all SIX Swiss Exchange issuers and is also standard practice at other stock exchanges. This has now been stated explicitly in response to frequent calls from issuers for clearer rules.Subparagraph 2 stipulates that issuers must exercise responsible discretion in determining whether or not a fact is price-sensitive. The decision-making process must be transparent. Otherwise it must be presumed that the company has overstepped the limits of its discretion in breach of the rules.Subparagraph 2 also signals implicitly that the ad hoc publicity rules cannot derogate from the provisions of federal law. Companies generally have a reasonable short period of time in which to make a decision as to the necessity of publishing an ad hoc notice. Issuers must make appropriate arrangements to ensure rapid decision-making in urgent cases (e.g. information leaks, possible profit warning etc.).  |
| *Art. 5**Time of disclosure* | *A ~~potentially~~ price-sensitive fact within the meaning of Art. 53 ~~para. 1~~ LR must be disclosed by the issuer as soon as it has knowledge of the main points (Art. 53 para. ~~2~~4 LR).* | Amended in line with Art. 53 PD LR, as amended (see above). |
| *Art. 6**Principle of equal treatment* | *The public must be notified in order to ensure that all market participants have the same opportunity to become aware of ~~potentially~~ price-sensitive facts. Selective notification of market participants constitutes a violation of the principle of equal treatment.* | Amended in line with Art. 53 PD LR, as amended (see above). |
| *Art. 11**Critical trading hours* | *Whenever possible, a notice containing ~~potentially~~ price-sensitive information should be published 90 minutes before the start of trading or after the close of trading*. | Amended in line with Art. 53 PD LR, as amended (see above). |
| *Art. 16**General principle* | *1 Postponement of disclosure occurs when all the conditions for publishing a ~~potentially~~ price-sensitive fact are fulfilled pursuant to Art. 53 ~~para. 1~~ LR, but the issuer does not yet publish it for justifiable reasons.* | Amended in line with Art. 53 PD LR, as amended (see above). |
| *Art. 17**Information leaks* | *2 If a leak occurs, the fact must be disclosed immediately, even if publication was scheduled for later. If a leak occurs during critical trading hours, SIX Exchange Regulation must be notified immediately by phone.* | "Trading hours" has now been replaced by "critical trading hours" in subparagraph 2. This is an editorial amendment to provide greater clarity. There is no substantive change. Issuers are still required to contact SIX Exchange Regulation if a leak occurs on a trading day between the hours of 7.30 and 5.30 pm. |