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Consultation on amendments to the ad hoc publicity rules of SIX Exchange Regulation

Dear Ms Rüdlinger and Ms Säuberli,

UBS welcomes the opportunity to participate in the consultation process initiated by SIX Exchange Regulation on certain amendments to its ad hoc publicity rules. We value the relevance of these rules to ensure that price-sensitive information is available to market participants on an equal basis, and we fully support the changes proposed.

In particular, we consider it to be an improvement that the role of business judgment in the ad hoc disclosure decision-making process, responsibly exercised and appropriately documented, is further recognized. We also appreciate the proposal of concentrating the definitions on which the ad hoc publicity rules are built in the Listing Rules ("LR"), supported by the Directive on Ad hoc Publicity ("DAH") and the principles it sets with respect to the application of such definitions.

We have noted your intention to amend the commentary on the DAH at a later stage. We consider it important that the revised commentary focusses on the general principles of implementation of the ad hoc publicity rules, rather than providing detailed descriptions of the cases for ad hoc disclosure, implicitly becoming a further body of rules on the topic.

We would like to set forth a few suggestions for wording changes to the proposed draft of the DAH.

Article 3 "Price-sensitive facts"

We suggest to revise the proposed draft as follows: "The disclosure requirement applies only to qualified events that are ~~significantly relevant and capable of affecting likely to affect~~ the average market participant in his investment decision, as defined in Art. 53 LR."

The proposed drafts of the LR and the DAH aim at providing a more precise definition of a "price-sensitive fact," and make it part of the LR going forward. In our view, the aim is fostered by a clear reference to Art. 53 LR as to the definition of the "qualified events" mentioned in Art. 3 DAH, and at the same time avoiding the use of terms such as "significantly relevant" and "capable of," which would not be contemplated in the revised definition of price-sensitive facts.

Article 4 "Determining whether a fact is price-sensitive"

We believe that the understanding of the overall provision, as well as the focus of the new principle that there are no price-sensitive facts "per se", would be improved by the small change to paragraph 1 suggested here in mark-up: "Whether or not a fact is likely to trigger a significant price change must be decided on a case-by-case basis. Except as provided in paragraph 3 below, in the principle, there are no facts that are always deemed to be price-sensitive."

Article 17 "Information leaks"

The provision requires issuers to immediately disclose a price-sensitive fact, if a leak occurs. At the same time the new paragraph 2 of Art. 4 requires issuers to make a decision in accordance with the powers conferred within the company, and your commentary to the new provision refers to a "rapid" decision-making in urgent cases. Therefore, we suggest to align the wording of Art. 17 and propose the following change to the first sentence: "If a leak occurs, the fact must be disclosed immediately as soon as practicable, even if publication was scheduled for later."

We thank you in advance for the consideration you will give to our comments. If you would like to discuss them further, please do not hesitate to contact Raimund Röhrich at Raimund.roehrich@ubs.com or +41-44-234 53 85.

Best regards,

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