



To recognised competent issuers and
representatives and other interested parties

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Zürich, 10 July 2017

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**Consultation on the complete revision of the Directive on the Recognition
as Competent Issuers and Representatives (DRR)**

Dear Sir/Madam,

The Directive on the Recognition as Competent Issuers and Representatives of 1 October 2010 (DRR) contains provisions on the system of recognised representatives that is provided for in the Listing Rules (LR). These require applications to be submitted by a recognised representative (applicant) in writing to SIX Exchange Regulation (cf. Art. 43 para. 1 LR).

In the course of its operations, SIX Exchange Regulation has found that certain of the rules laid down in the DRR are incomplete. There are unresolved questions in particular with regard to how exactly the system of recognised representatives is structured, as well as to SIX Exchange Regulation's scope for action in the event of complaints against recognised representatives.

This has prompted the Issuers Committee of the Regulatory Board of SIX Swiss Exchange to undertake a complete revision of the current DRR. The following are thus enclosed:

- the consultation draft of the new Directive on Recognised Representation
- an overview of the changes to the LR and the List of Charges (LOC).

The planned amendments to the LR and LOC are highlighted in colour in the table.

The currently applicable provisions of the LR, the LOC and the DRR can be found at <https://www.six-exchange-regulation.com/en/home/regulation/issuer.html>

We hereby invite you to take part in the consultation on the planned changes to the rules and regulations referred to above, and to send us your submission by e-mail to exchange-regulation@six-group.com by **Friday, 25 August 2017**. Thank you in advance for your input.

Please note that the submissions we receive will be published on the SIX Exchange Regulation website (<https://www.six-exchange-regulation.com/en/home/publications/explorer/consultations.html>) once the consultation process has been concluded. You may notify us in writing if you do not want your submission to be published.



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Please do not hesitate to contact us if you have any questions.

Yours sincerely,

SIX Swiss Exchange AG

A handwritten signature in blue ink, appearing to read "R. Tschopp Schmid".

Regina Tschopp Schmid
Head Regulatory & Projects
SIX Exchange Regulation

A handwritten signature in blue ink, appearing to read "i.v. Therese Grunder".

Therese Grunder
Head Listing
SIX Exchange Regulation