



To the representatives of listed companies, as well as any other interested parties

**SIX Swiss Exchange Ltd.**  
SIX Exchange Regulation  
Selnaustrasse 30  
P.O. Box  
CH-8001 Zurich

Contact:  
Reto Zemp  
T +41 58 399 3231  
Silvia Sutter  
T +41 58 399 2543

[cgvernehmlassung@six-group.com](mailto:cgvernehmlassung@six-group.com)

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### **Consultation on sustainability reporting**

Dear Sir / Madam

Investors, analysts as well as rating and research agencies increasingly demand a comprehensive picture about listed companies. Traditional financial reporting does not consider all the factors that can have a significant impact on a company's value. Reporting that goes beyond financial data provides a broader basis of information about the value creation of a company and the associated risks. In this context, sustainability reporting has become much more prominent both nationally and internationally and is already published by many issuers on a voluntary basis. Sustainability reporting enables investors and other market participants to form a more comprehensive picture about a company's listed securities and therefore promotes market transparency as defined by Art. 1 para. 2 of the Financial Market Infrastructure Act. However, the publication of a sustainability report entails one-off and recurring costs that could outweigh the benefits of sustainability reporting for certain issuers.

As a result, the Issuers Committee of the Regulatory Board of SIX Swiss Exchange has decided that sustainability reporting should remain voluntary for companies with a primary listing of equity securities on SIX Swiss Exchange. However, if a company publishes a sustainability report voluntarily, it must comply with an internationally recognized standard to ensure the quality of the published sustainability report. The Directive Corporate Governance (DCG) will be amended accordingly. Furthermore, SIX Exchange Regulation intends to publish a list of standards which already enjoy market recognition on its website. The list will be updated periodically to reflect developments in international standards. The sustainability report must either be published electronically together with the annual report or be made publicly available on the company's website and has to be available online for a period of five years.

Issuers who intend to publish a sustainability report must notify SIX Exchange Regulation one-time, indicating the framework they intend to use. If a company decides to no longer publish a sustainability report at a later date or decides to use different standards, this shall also be reported. If the sustainability report is not part of the annual report, the issuer must provide SIX Exchange Regulation with a weblink to the relevant document on its website. The Directive Regular Reporting Obligations (DRRO) will be updated accordingly.

The annexes contain a table listing the amendments to the directives (annex 1). The current provisions of the DCG and DRRO are available at the following links: <https://www.six-exchange-regulation.com/en/home/issuer/obligations/corporate-governance.html> and <https://www.six-exchange-regulation.com/en/>

[home/issuer/obligations/regular-reporting.html](#). Additionally, annex 2 contains a list of the international sustainability reporting standards recognized by SIX Exchange Regulation.

We invite you to submit comments on the proposed guidelines on sustainability reporting, the planned amendments to the DCG and DRRO and the proposed list of recognized international standards. Please send us your comments by e-mail at [cgvernehmlassung@six-group.com](mailto:cgvernehmlassung@six-group.com) by **Monday, 18 July 2016**. Thank you in advance for your cooperation. SIX Exchange Regulation will publish the responses to the consultation on its website (<https://www.six-exchange-regulation.com/en/home/publications/explorer/consultations.html>).

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

Yours sincerely

SIX Swiss Exchange Ltd.



Reto Zemp  
SIX Exchange Regulation  
Head Financial Reporting



Silvia Sutter  
SIX Exchange Regulation  
Senior Financial Reporting Specialist

Enclosures:

1. Table of amendments to DCG/DRRO
2. List of recognized international standards for sustainability reporting