



## Media Release

30 August 2012

**SIX Exchange Regulation**  
SIX Swiss Exchange Ltd  
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### **No breach of Listing Rules by Dufry Ltd.**

**The Sanction Commission of SIX Swiss Exchange has decided that Dufry Ltd. did not breach its obligations to disclose management transactions. The warnings issued by the company to two individuals required to report transactions complied with the applicable rules.**

In March 2011, Dufry Ltd. disclosed transactions with a total value of more than CHF 11 million by a member of its Board of Directors up to 30 days delayed. In November 2011, Dufry Ltd. published details of management transactions by a member of its Group Executive Committee totaling over CHF 3 million up to several months delayed.

Pursuant to the Listing Rules and the Directive on Disclosure of Management Transactions, issuers are responsible for holding the persons subject to reporting obligations to their reporting obligation and, as the case may be, for taking appropriate action against them.

The Sanction Commission concluded that the obligation of an issuer to take action against non-compliant individuals only arises in cases where the relevant obligations have been breached repeatedly by the same person. Nevertheless Dufry Ltd. issued warnings to both of the non-compliant individuals. The company cannot be held responsible for the fact that these warnings were only issued while the sanction proceedings were already underway, as in view of what has been discussed, the company did not have an explicit duty to take action against these individuals.

Should you have any questions, please feel free to contact Dr Alain Bichsel, Head Media Relations.

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#### **SIX Exchange Regulation**

SIX Exchange Regulation performs the functions assigned under Swiss federal law and enforces and monitors compliance with the rules laid down by the Regulatory Board. SIX Exchange Regulation imposes sanctions in so far as it is authorised to do so by the regulations, or submits sanction requests to SIX Swiss Exchange's Sanction Commission.



SIX Exchange Regulation's independence from SIX Swiss Exchange's operating business is guaranteed by its direct subordination to the Chairman of the Board of Directors of SIX Group. SIX Exchange Regulation consists of the divisions Listing & Enforcement, responsible for regulating issuers, and Surveillance & Enforcement monitoring trading.

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#### **Sanction Commission**

The Sanction Commission can impose sanctions in the case of violations of the Rule Books of SIX Swiss Exchange and Scoach Switzerland, the Listing Rules and the Additional Rules. It is composed of between five and eleven members. The Chairman of the Sanction Commission and half of its members are elected by the Regulatory Board, with the remaining members appointed by the Board of Directors of SIX.

**SIX** operates Switzerland's financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company is owned by its users (approximately 150 banks of various size and orientation) and, with its workforce of more than 3,900 employees and presence in 25 countries, generated an operating income of 1.26 billion Swiss francs and a Group net income of CHF 218.6 million in 2011.

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