



Media Release

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More stringent approach to breaches of reporting obligations

Amendment to Art. 2 (2) of the Directive on Disclosure of Management Transactions (DMT)

Members of the boards of directors and of the executive committee of listed companies must report transactions in the shares and financial instruments of their own companies. The companies in turn publish the reports on the SIX Exchange Regulation website. If those individuals who are subject to reporting obligations fail to fulfil their obligations, the company is required to take appropriate action against them.

In its Communiqué of 11 March 2013, the Issuers Committee set out its resolution that the obligations laid down in the corresponding Article be worded more clearly and stipulate that companies are required to take action against members of boards of directors and the executive committee who breach their reporting obligations each and every time such a breach occurs, and not only when said persons have breached their reporting obligations repeatedly. The amended version of Art. 2 (2) DMT entered into force on 1 April 2013.

With this clarification, the aim of the Issuers Committee is to strengthen the position of listed companies in the action taken against those members of boards of directors and the executive committee who fail to fulfil their reporting obligations, and at the same time underscore the importance of the disclosure of management transactions as a source of information for market participants.

Regulatory Board Communiqué of 11 March 2013:

http://www.six-exchange-regulation.com/publications/communiqués/regulatory_board/chronological/2013_en.html

Directive on Disclosure of Management Transactions (DMT):

http://www.six-exchange-regulation.com/obligations/management_transactions_en.html

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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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