



## Media Release

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**SIX Exchange Regulation**  
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### Practice of Disclosure Office

**The SIX Swiss Exchange Disclosure Office provides updates on its practice by publishing notices and other communications. Two new notices have been issued clarifying the disclosure requirements for financial instruments and in relation to groups.**

#### **Financial instruments (Notice II/13)**

Amendments to the Stock Exchange Act and Stock Exchange Ordinance-FINMA in 2007 and 2009 considerably extended the disclosure requirements for financial instruments. In its past practice, the Disclosure Office has addressed a number of issues in relation to the duty to disclose such instruments. In Notice II/13, the Disclosure Office provides guidance on the requirement to disclose financial instruments in accordance with Article 20 of the Stock Exchange Act. This guidance is intended to assist persons who are subject to the reporting requirements in classifying financial instruments for the purposes of the disclosure rules.

#### **Groups of shareholders (Notice III/13)**

The Disclosure Office is regularly asked to give its opinion on disclosure requirements in relation to the formation and disbanding of groups of shareholders as well as changes to shareholder groups. In Notice III/13, the Disclosure Office outlines its practice with regard to the formation and disbanding of groups of shareholders, any changes to such groups and the situations commonly encountered.

#### **Updates to existing notices**

A number of notices issued by the Disclosure Office were published over ten years ago. Some of the legal provisions on which these notices are based have since been amended. Accordingly, the Disclosure Office has now appended a concordance table to existing notices, which provides an overview of provisions that currently apply. Disclosure Office Notice dated March 20, 2000 (II/00) Easing of reporting and disclosure requirements for trading inventories is abolished due to the regulation in article 18 Stock Exchange Ordinance-FINMA.

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.

[www.six-exchange-regulation.com](http://www.six-exchange-regulation.com)

**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 3,500 employees and presence in 24 countries, generated an operating income of 1.14 billion Swiss francs and a Group net income of CHF 320.1 million in 2012.

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