



## Media Release

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**SIX Exchange Regulation**  
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### **SIX Exchange Regulation issues reprimand against ams AG**

**SIX Exchange Regulation has pronounced a reprimand against ams AG for breaching the rules on disclosure of management transactions.**

In October 2013 ams AG reported the sale of 1,000 bearer shares as a management transaction to SIX Exchange Regulation nine trading days too late. The company explained that the member of the supervisory board who is subject to reporting obligations had not reported the transaction to the person responsible at ams AG. The transaction had therefore been reported to SIX Exchange Regulation and published too late.

Issuers are obliged to organize an appropriate reporting system which enables management transactions to be reported to SIX Exchange Regulation in time. Issuers also have to properly instruct the persons subject to reporting obligations about their duties. These obligations are to be implemented and monitored accordingly by the persons who are responsible at a company for compliance with the exchange regulations. SIX Exchange Regulation came to the conclusion based on its clarifications that the person to whom the transaction in question had been reported knew or should have known the rules governing the disclosure of management transactions. ams AG therefore could and should have disclosed the transaction after receipt of the transaction report within three trading days as set out in the exchange regulations.

In favor of the company, it was recognized that the issuer immediately contacted SIX Exchange Regulation as soon as the delay had been identified and that no sanctions had been issued against the issuer during the prior three years. It was also viewed as positive that the company has since implemented measures to ensure compliance with the rules governing the disclosure of management transactions.

Overall the breach committed by the company was held to have been negligent, with the breach defined as minor. On these grounds, SIX Exchange Regulation issued ams AG with a reprimand.



### **Information regarding obligations to disclose management transactions**

The disclosure of management transactions promotes the provision of information to investors and contributes to the prevention and prosecution of market abuse.

Issuers with a primary listing on SIX Swiss Exchange have a number of obligations in relation to the disclosure of management transactions which they are required to fulfill. Issuers must ensure, for example, that members of the Board of Directors and Executive Board notify the issuer of any transactions involving the issuer's equity securities, or related financial instruments, within two trading days. Issuers are also required to report any management transactions notified to them to SIX Exchange Regulation and to publish such information within three trading days.

Further information on the requirements for disclosing management transactions is available at:  
<http://www.six-exchange-regulation.com/en/home/issuer/obligations/management-transactions.html>

Published notifications of management transactions are available on the SIX Exchange Regulation website at:  
<http://www.six-exchange-regulation.com/en/home/publications/management-transactions.html>

Should you have any questions, please feel free to contact Stephan Meier, 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 notice**

SIX Exchange Regulation may penalize breaches of the Listing Rules by issuing a sanction notice where such a sanction takes the form of a warning, reprimand or fine. The affected party may lodge an appeal against the sanction decision with the Sanction Commission.



**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 140 banks of various size and orientation) and, with its workforce of more than 4,000 employees and presence in 25 countries, generated an operating income of 1.8 billion Swiss francs and a Group net profit of CHF 247.2 million in 2014.

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