



Media Release

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SIX Swiss Exchange Ltd fines Accu Holding AG

The Sanctions Commission of SIX Swiss Exchange has imposed a CHF 100,000 fine on Accu Holding AG for failing to comply with the rules on the listing of equity securities, disclosing management transactions and regular reporting obligations.

Failure to comply with the provisions of the Directive on the Procedures for Equity Securities

The Directive on the Procedures for Equity Securities (DPES) states that in the event of a share split, a listing application must be submitted for securities that are already listed. The application must be made no later than 20 trading days before the planned share split date. On 24 October 2014, Accu Holding entered the details of a share split for securities listed on SIX Swiss Exchange in the commercial register. Accu Holding AG should have submitted the associated listing application to SIX Exchange Regulation by 26 September 2014, but in fact only made the application on 5 November 2014. The Sanctions Commission therefore concluded that the company had failed to comply with the Directive.

Failure to comply with the rules on disclosure of management transactions

The stock exchange's listing regulations state that issuers must disclose details of all management transaction notifications within three trading days of receipt via the electronic reporting and publication platform of SIX Exchange Regulation. The rule also applies when persons subject to reporting obligations notify late or fail to disclose a management transaction, but the issuer has learned of the reportable transaction through other channels. Not only transactions executed in the name and for the account of the person subject to reporting obligation, but also transactions executed by related parties of individuals subject to the reporting obligations must be disclosed, if such transactions are carried out under the significant influence of a person who is subject to reporting obligation.

In this case, one person subject to reporting obligations executed transactions through a related legal person but failed to notify Accu Holding AG. However, Accu Holding AG was aware of the transaction and should therefore have published the transaction details within three trading days. The Sanctions Commission concluded that Accu Holding AG failed to comply with the rules on disclosure of management transactions, as the information was only published nine months later.

Issuers also have a duty to duly instruct persons subject to reporting obligations on the obligation to disclose management transactions and to provide refresher training. It has been shown that no such briefing was provided. The Sanctions Commission has therefore found Accu Holding AG to be in breach of the obligation to provide instruction.



Failure to comply with the rules on regular reporting obligations

In accordance with the rules on financial reporting in connection with the rules on regular reporting obligations, issuers are required to publish financial reports and submit them to SIX Exchange Regulation. Accu Holding AG did not publish and submit the annual report 2014 by the mandatory deadline of 30 April 2015. The Sanctions Commission therefore concluded that the company had failed to comply with the applicable rules.

For these breaches of the rules on the procedures for equity securities, disclosure of management transactions and regular reporting obligations, the Sanctions Commission has fined Accu Holding AG CHF 100,000. In considering the sanction, the Sanctions Commission has taken into account the gravity of the breach, the degree of fault and the sensitivity of Accu Holding AG to the penalty, and the fact that the company had already been fined once in the last three years.

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 Commission

The Sanction Commission can impose sanctions in the case of violations of the Rule Books of SIX Swiss Exchange and SIX Structured Products Exchange, 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

SIX operates the infrastructure underpinning the Swiss financial sector and offers a comprehensive range of services around the world in the fields of securities trading and settlement, financial information and payment transactions. The company is owned by its users (approximately 140 banks of various orientation and size). Its workforce of over 4,000 employees and presence in 25 countries throughout the world generated operating income of CHF 1.8 billion and a Group net profit of CHF 713.7 million in 2015.

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