

# Media Release

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**SIX Exchange Regulation**  
SIX Swiss Exchange Ltd  
Pfungstweidstrasse 110  
P.O. Box  
CH-8021 Zurich  
[www.six-exchange-regulation.com](http://www.six-exchange-regulation.com)

Media Relations:  
T +41 58 399 2227  
[pressoffice@six-group.com](mailto:pressoffice@six-group.com)

## The Disclosure Office publishes its 2017 Annual Report

- **The amended FMIO-FINMA provisions on the notification duty related to discretionary power to exercise voting rights (Art. 120 para. 3 FMIA) entered into force on 1 March 2017.**
- **The number of disclosure notifications increased in the reporting year compared to the prior year.**
- **In the context of various recommendations, the Disclosure Office worked on issues related to capital market transactions and with the notification duty under Art. 120 para. 3 FMIA.**

### Entry into force of the amended FMIO-FINMA provisions

The amended FMIO-FINMA entered into force on 1 March 2017. If the person who has discretionary powers to exercise voting rights within the meaning of Art. 120 para. 3 FMIA is directly or indirectly controlled, that person's notification duty can now be met if the controlling person reports on a consolidated basis pursuant to the amended Art. 10 para. 2 FMIO-FINMA. By the amendment of these implementing provisions, persons subject to the notification duty now have an option regarding the specific manner in which they prefer to comply with their duties:

In situations in which the legal person originally subject to the notification duty is directly or indirectly controlled, the notification duty under Art. 120 para. 3 FMIA can also be fulfilled by the controlling person. In that case, the controlling person can fulfil the notification duty for all of its directly or indirectly controlled entities (so-called consolidated reporting).

The notification forms made available by the Disclosure Office have been adapted to the change and can be downloaded on the website of SIX Exchange Regulation AG.

The provisions on the notification duty under Art. 120 para. 1 FMIA are not affected by the partial revision of FMIO-FINMA.

### **Increase in the number of notifications**

In 2017, 1,855 disclosure notifications were submitted, which is around 17% more than in the prior year (2016: 1,587). The number of cases in which the Disclosure Office presumed a breach of a possible notification duty increased from 82 cases in 2016 to 109 cases in the reporting year 2017.

### **Disclosure Office's recommendations**

The Disclosure Office has already had several occasions to work on the complex specific issues of disclosure rules because of various requests for exemptions, easing provisions and/or preliminary rulings. In particular, the Disclosure Office has issued recommendations related to (i) capital market transactions and (ii) the exercise of voting rights by persons with discretionary power within the meaning of Art. 120 para. 3 FMIA. A recommendation has also been issued regarding the relationship between the notification duty under Art. 120 para. 3 FMIA and the provisions concerning collective investment schemes (Art. 18 FMIO-FINMA).

The above-mentioned recommendations have been published in the annual report in an anonymized form.

The Disclosure Office's 2017 Annual Report is available here: <https://www.six-exchange-regulation.com/en/shared/component/redirected/disclosure-annual-reports.html>

For further information, see: <https://www.six-exchange-regulation.com/en/home/investor/obligations/disclosure-of-shareholdings.html>

If you have any questions, please do not hesitate to contact Jürg Schneider, Media Relations.

Telefon: +41 58 399 2129

E-Mail: [pressoffice@six-group.com](mailto:pressoffice@six-group.com)

### **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**

SIX operates and develops infrastructure services in the areas of securities, payment transactions and financial information with the aim of raising efficiency, quality and innovative capacity across the entire value chain of the

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Swiss financial center. The company is owned by its users (127 banks). With a workforce of some 4,000 employees and a presence in 23 countries, it generated operating income in excess of CHF 1.9 billion and group net profit of CHF 207.2 million in 2017.

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