

Media Release

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The Disclosure Office publishes its 2018 Annual Report

- **The Disclosure Office has published the new Notice I/2018 on the provisions regarding the reporting obligation pursuant to Art. 120 para. 3 of the Financial Market Infrastructure Act (FMIA) during the reporting year 2018. In addition, slight amendments were made to the form and content of existing Notices during the reporting year.**
- **During the reporting year, formal amendments were made to the disclosure notification forms provided by the Disclosure Office.**
- **In the context of dealing with various recommendations, the Disclosure Office has assessed various issues related to capital market transactions, whereby the focus was especially on equity derivatives and sub-underwriting agreements.**

Notices of the Disclosure Office

Upon the entry into force of the Financial Market Infrastructure Act (FMIA) as of 1 January 2016, a new and separate reporting obligation was introduced: Aside from the beneficial owner, third parties are now also subject to the reporting obligation if they have the discretionary power to exercise voting rights (Art. 120 para. 3 FMIA). In the new **Notice I/2018**, which the Disclosure Office published on 20 September 2018, the scope of application of this provision and the specifics on this reporting obligation are set out in more detail. In addition, slight amendments were made to the form and content of the Notices of the Disclosure Office during the reporting year (see the [Media Release of 20 September 2018](#)).

The **Notice I/00** "Extent of reporting obligation for a group / group of companies" and the **Notice II/99** "Asset management and custody account business / nominees" have been repealed without substitution due to becoming void.

Disclosure Notification Forms

A disclosure notification pursuant to Art. 120 et seq. FMIA must be submitted to the company and the responsible Disclosure Office within four trading days after the reporting obligation has occurred. The Disclosure Office has to provide respective disclosure notification forms [Art. 24 para. 1 of the FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA)].

During the reporting year, formal amendments were made to the disclosure notification forms provided by the Disclosure Office. The current versions can be found on the website of [SIX Exchange Regulation AG](#).

Recommendations by the Disclosure Office

Due to various requests for exemptions from, or easing of the notification or publication duty and/or preliminary rulings, the Disclosure Office, on several occasions, has had the opportunity to assess specific and complex issues related to disclosure obligations. In particular, the Disclosure Office has made recommendations concerning capital market transactions, whereby the emphasis was on questions relating to equity derivatives and sub-underwriting agreements. Another recommendation treated the reporting obligation in conjunction with the disclosure of persons with a direct participation in the group of companies.

The afore-mentioned recommendations are printed in the 2018 annual report in an anonymized form.

The annual report by the Disclosure Office is published on the following website: <https://www.six-exchange-regulation.com/en/home/publications/explorer/aids.html>

Further information can be found on: <https://www.six-exchange-regulation.com/en/home/investor/obligations/disclosure-of-shareholdings.html>

Should you have any questions, please feel free to contact Jürg Schneider, Head Media Relations SIX.

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SIX Exchange Regulation AG

SIX Exchange Regulation AG 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 AG 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 AG'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. SIX Exchange Regulation AG consists of the divisions Listing & Enforcement, responsible for regulating issuers, and Surveillance & Enforcement monitoring trading. www.six-exchange-regulation.com

Disclosure Office

The Disclosure Office is a separate department within SIX Exchange Regulation AG. The fulfillment of the statutory tasks of the Disclosure Office is subject in legal terms to direct supervision by the Swiss Financial

Market Supervisory Authority FINMA. The Disclosure Office does not hold any state authority of its own, however.

SIX

SIX operates and develops infrastructure services in the Securities & Exchanges, Banking Services and Financial Information business units with the aim of raising efficiency, quality and innovative capacity across the entire value chain of the Swiss financial center. The company is owned by its users (127 banks). With a workforce of some 2,600 employees and a presence in 20 countries, it generated operating income in excess of CHF 1.9 billion and Group net profit of CHF 221.3 million in 2018. www.six-group.com