



**SIX Swiss Exchange Ltd**  
SIX Exchange Regulation  
Selnaustrasse 30  
CH-8001 Zurich

Mailing address:  
P.O. Box  
CH-8021 Zurich

T +41 58 399 5454  
F +41 58 499 5455  
[www.six-exchange-regulation.com](http://www.six-exchange-regulation.com)

Exchange Regulation

Contact person:  
Gabriella Moretti  
T +41 58 399 2090  
F +41 58 499 2934  
[gabriella.moretti@six-group.com](mailto:gabriella.moretti@six-group.com)

Zurich, 21 February 2017

**Decision of 21 February 2017 in the matter of the delisting of the secondary listed shares of Pfizer Inc., New York City with a par value of USD 0.05 each**

**I. Facts**

1. On 25 January 2017 the recognised representative of Pfizer Inc., New York City («Issuer») filed a delisting application by order and for account of the Issuer with SIX Exchange Regulation.
2. In the application it was requested that all secondary listed shares with a par value of USD 0.05 each of Pfizer Inc., New York City (ISIN US7170811035) be delisted after a continued listing period of no longer than three months.
3. The recognised representative explains that the shares of the Issuer are primary listed on the New York Stock Exchange (NYSE) and secondary listed on SIX Swiss Exchange. The shares are currently also listed on the London Stock Exchange (LSE). The delisting of the secondary listed shares on SIX Swiss Exchange is mainly justified with the low trading volume compared to the trading volume on the NYSE. The recognised representative points out that from 1 December 2015 to 30 November 2016, the average daily trading volume on SIX Swiss Exchange was approximately 3'400 shares compared to the average daily trading volume on the NYSE which was approximately 32'000'000 shares. During the same period, the aggregate turnover on SIX Swiss Exchange amounted to approximately USD 17.1 million compared to approximately USD 260.5 billion at the NYSE. Actual trading in the shares on SIX Swiss Exchange occurred on approximately 160 trading days only compared to approximately 250 trading days on the NYSE. For the same reason, the Issuer intends to delist its shares also from LSE. The shares of the Issuer will continue to be listed on the NYSE.

**II. Reason**

4. The delisting process is ruled by art. 58 Listing Rules (LR) and the Directive on the Delisting of Equity Securities, Derivatives and Exchange Traded Products (DD). According to art. 3 paragraph 1 DD, the issuer itself, in principle, decides on the delisting of securities it has issued. The Regulatory Board may decide on the point in time of the delisting announcement as well as on the last trading day. In its decision, it takes into consideration the protection of

investors, fair and orderly trading, the legal environment and the interests of the applicant. In principal, the period between the delisting announcement and the last day of trading may be no less than three and no more than twelve months. However, when setting this period the Regulatory Board will take a variety of criteria into consideration, such as for example the timing, the free float, liquidity, trading volume and other circumstances such as a listing on a stock exchange with equivalent listing and maintenance requirements recognised by the Regulatory Board.

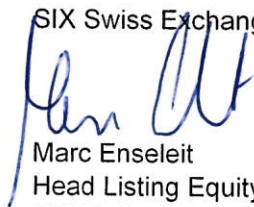
5. In the present case, the Issuer's recognised representative has filed an application in due form and in due time. The period between the delisting announcement and the last trading day according to the DD has been requested to be set to three months, which corresponds to the practice of SIX Exchange Regulation generally applied to the delisting of an Issuer with a secondary listing on SIX Swiss Exchange. Considering the low trading volume on SIX Swiss Exchange and the fact that the primary listing on the NYSE is to be retained, SIX Exchange Regulation agrees with the issuer's application for delisting three months after publication of this decision.

### III. Deployment

1. **The delisting of all secondary listed shares with a nominal value of USD 0.05 each of Pfizer Inc., New York City (ISIN US7170811035) has been granted.**
2. **The delisting of the shares takes place on Tuesday, 23 May 2017 provided that all publication requirements according to the Rules of SIX Swiss Exchange will be fulfilled in due time. The last trading day on SIX Swiss Exchange will be on Monday, 22 May 2017.**
3. **No fees are owed for the processing of the delisting application according to the list of charges of SIX Swiss Exchange.**

Yours sincerely

SIX Swiss Exchange Ltd



Marc Enseleit  
Head Listing Equity  
SIX Exchange Regulation



Gabriella Moretti  
Legal Counsel  
SIX Exchange Regulation



### **Instruction on the right to appeal**

The issuer may lodge an appeal against this decision with the Appeals Board of SIX Swiss Exchange within 20 exchange days of the notification of the decision according to Art. 62 paragraph 2 LR. Shareholders may appeal to the Appeals Board of SIX Swiss Exchange against this decision within 20 exchange days of its publication on the website of SIX Exchange Regulation according to Art. 62 paragraph 3 LR. Shareholders may challenge the delisting decision only in respect of the period between the delisting announcement and the last day of trading.