

Disclosure Office Notice

II/08

Publication Duties of Issuers, in particular the Electronic Publication Platform

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Summary:

Issuers must submit disclosure notifications via the publication platform at the latest by 24:00 (Central European Time, CET) on the second trading day following the receipt of the disclosure notifications. Publication does not take place immediately after the submission but before 07:30 (CET) on the following day.

If a disclosure notification covers ten or more different equity derivatives, then, under the requirements set out in section 3 hereinafter, the issuer may provide a web link to the main terms and conditions of the equity derivatives on its website instead of including these on the publication platform. In such cases, the web link for this information must be published via the publication platform.

If a disclosure notification covers ten or more parties who are directly involved (direct shareholders), then, under the requirements set out in section 4 hereinafter, the issuer may provide a web link to the parties directly involved on its website instead of including these on the publication platform. In this case, the web link to this information must be published via the publication platform.

Published notifications that are incorrect must be corrected using the correction function. The disclosure office will check such correction notifications prior to publication.

1. Legal grounds

According to Art. 25, para. 1 FMIO-FINMA¹, issuers must publish the disclosure notification via the electronic publication platform operated by the relevant disclosure office.

This notice explains selected aspects of the publication duties, with special attention given to the electronic publication platform.

The SIX Swiss Exchange Disclosure Office DERP² applies to the technical details and the terms and conditions of use for the electronic publication platform in accordance with Art. 25, para. 1 FMIO-FINMA.

In case of a disclosure notification with ad hoc relevance, it is important to note that publication via the publication platform of the disclosure office does not replace the publication duties under Art. 53 of the LR³ (ad hoc publicity) and does not fulfil them.

2. Complying with deadlines for publishing disclosure notifications

Art. 24, para. 3 FMIO-FINMA stipulates that the company must publish disclosure notifications within two trading days following receipt thereof.

For the purposes of compliance with the deadline, the disclosure notification must be submitted at the latest by 24:00 (CET) on the second trading day following receipt of the disclosure notification by the issuer. In other words, the corresponding entries via the publication platform must have been completed prior to this point (see section 5 hereinafter on the preliminary checking of disclosure notifications).

For technical and regulatory reasons, notifications are not published on the publication platform immediately after submission. They are only published before 07:30 (CET) on the day after the

¹ Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FINMA Financial Market Infrastructure Ordinance, FMIO-FINMA) of 3 December 2015 (CC 958.111).

² Directive on Electronic Reporting and Publication Platforms (DERP).

³ Listing Rules (LR).

submission. The publication deadline of two trading days following receipt of the disclosure notification is met with the submission via the publication platform at the latest before 24:00 (CET) on the second trading day.

3. Publishing a large number of different equity derivatives

If a disclosure notification contains a large number of equity derivatives, each with different terms and conditions, the issuer may forego entering all of the information on the publication platform. Instead, a web link may be provided referring to this information on their website and that web link published via the publication platform.

Specifically, all of the following requirements must be met for this:

- At least ten equity derivatives, each with different terms and conditions, are disclosed in the notification;
- the total of the voting rights (potentially) conferred, and the corresponding voting share in percentage, taking into account all equity derivatives, must be published, together with the remaining disclosure notification information, via the publication platform;
- providing a web link to the relevant information on the website, and publishing that web link via the publication platform, only exempts the issuer from publishing the ISIN and main terms and conditions for the equity derivatives in accordance with Art. 22, para. 2, letters c and d FMIO-FINMA, along with the corresponding breakdown (type of rights, number of rights, number of voting rights and voting share in percentage per equity derivative), via the publication platform. All other information must be published via the publication platform;
- the web link must lead directly to the relevant file on the website of the issuer. The file must be provided in a widely-used format (e.g. pdf, doc, html); and
- the web link published via the publication platform must lead to the corresponding file on the website of the issuer for as long as the notification in question is current, in other words, until it has been superseded by a later notification by the same shareholder or the same group.

If these requirements are not met, the issuer will be asked to correct the publication immediately and will be informed about the option of a substitute publication by the disclosure office (Art. 25, para. 2 FMIO-FINMA).

4. Publishing a large number of parties directly involved

If a notification contains a large number of parties directly involved (direct shareholders), the issuer may forego entering all of the information on the publication platform. Instead, a web link may be provided to this information on their website and that web link published via the publication platform.

Specifically, all of the following requirements must be met for this:

- At least ten parties directly involved must be disclosed in the notification;
- the beneficial owner(s) must always be published via the publication platform;
- providing a web link to the information about the parties directly involved on the website and publishing that web link via the publication platform will only exempt the issuer from publishing the surname, first name and place of residence or company name and registered office of the parties directly involved via the publication platform in accordance with Art. 22, para. 1, letter e and para. 3 FMIO-FINMA. All other information must be published via the publication platform;
- the web link must lead directly to the relevant file on the website of the issuer. The file must be provided in a widely-used format (e.g. pdf, doc, html); and

- the web link published via the publication platform must lead to the corresponding file on the website of the issuer for as long as the notification in question is current, in other words, until it has been superseded by a later notification by the same shareholder or the same group.

If these requirements are not met, the issuer will be asked to correct the publication immediately and will be informed about the option of a substitute publication by the disclosure office (Art. 25, para. 2 FMIO-FINMA).

5. Preliminary review of disclosure notifications and correction of published notifications

Upon request of the issuer, the disclosure office will review the disclosure notification draft for coherence and completeness beforehand. If the issuer requests a preliminary review, the submitted disclosure notification will be published once the disclosure office has reviewed it for coherence and completeness. Submissions for preliminary review must be made before 12:00 (CET) on the second trading day of the deadline for publication set out in Art. 24, para. 3 FMIO-FINMA. If changes are required, the disclosure office will notify the issuer in question via the publication platform, by email or by telephone. Otherwise, the submitted disclosure notification will be approved for publication. Publication will take place before 07:30 (CET) on the day following the approval by the disclosure office.

Published notifications which are incorrect must be corrected by using the correction function. If an issuer submits a correction to a previously published disclosure notification via the publication platform, the disclosure office will review this correction notice prior to the publication. The disclosure office reserves the right to refuse to publish correction notices.

If an error relates to incorrect information from the shareholder or group subject to the notification duty which must initially be corrected by the shareholder or group in question, the issuer must correct the notification following the receipt of the correct notification on the second trading day following the receipt thereof at the latest. Given as an example of this is a notification, which does not contain all of the equity derivatives to be reported. The issuer can only make the correction once he has all relevant information.

Where an error relates to incorrect information that could easily be verified by the issuer, a corresponding correction must be made immediately, in other words, without waiting for a correct notification from the shareholder/group. In such cases, it is recommended that issuers contact the disclosure office.



This notice has been brought to the attention of the Swiss Financial Market Supervisory Authority FINMA prior to publication