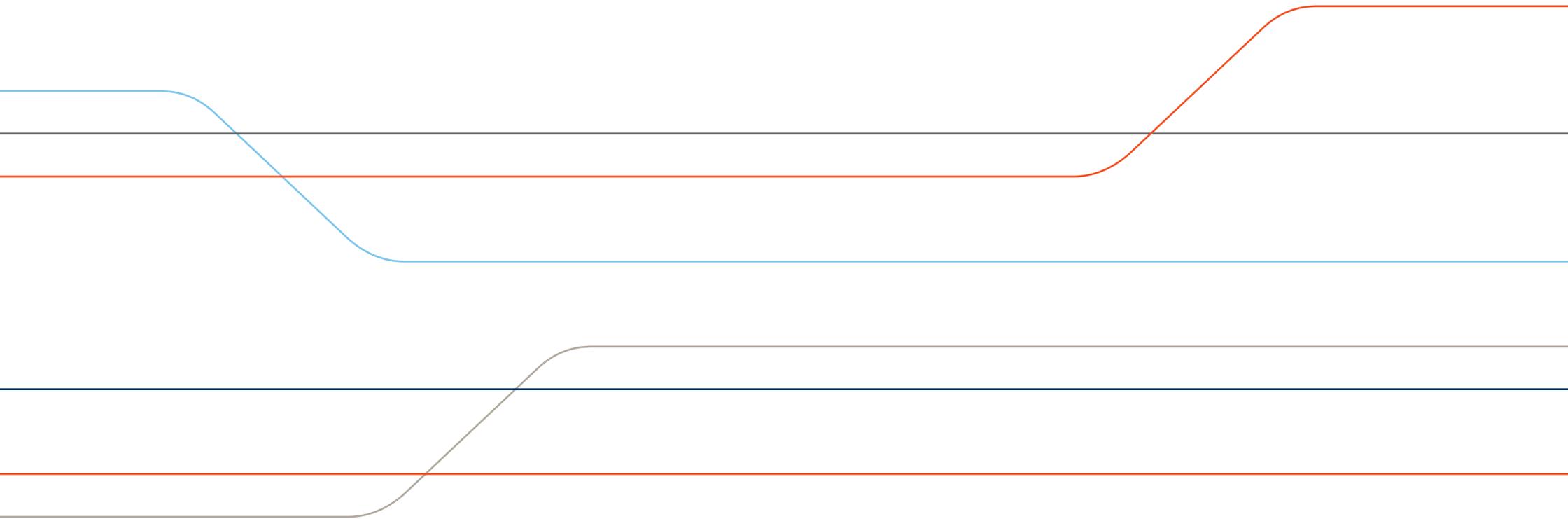




SIX Exchange Regulation guideline on the Directive Regular Reporting Obligations (DRRO) of 9 November 2015 (Guideline on DRRO)

Explanations on the articles and annexes 1 as well as 4 to 6



SIX Exchange Regulation guideline on the Regular Reporting Obligations Directive (DRRO) (Guideline on DRRO)		Note (N)
Introduction	This guideline provides details on the Directive on Regular Reporting Obligations for Issuers of Equity Securities, Bonds, Conversion Rights, Derivatives and Collective Investment Schemes (Directive Regular Reporting Obligations – DRRO) with regard to the issuer’s regular reporting obligations as defined in Art. 55 of the Listing Rules (LR) as well as in other provisions of the LR and in other directives. In addition, the guideline takes into account the practices of the authoritative panels of SIX Swiss Exchange Ltd. (SIX Swiss Exchange) and SIX Exchange Regulation (SER) with respect to the practical handling of the regular reporting obligations. The competences of the Regulatory Board to adopt the directive arise from Art. 8 of the Swiss Federal Act on Stock Exchanges and Securities Trading (Stock Exchange Act – SESTA) and from Art. 1, 6, 41 and 55 LR .	1
	The guideline also describes the rulings made by the exchange’s authoritative panels. Issuers should know the rulings of the Sanction Commission (SaKo) and the Board of Arbitration of SIX Swiss Exchange. The remarks on the practice and the Sanction notices of SER explain the interpretation of the relevant provisions by SER.	2
	<i>A different typeface (bold and italics) was used to visually highlight explanations and references describing decisions and practices of the authoritative panels of SIX Swiss Exchange (inclusive Sanction notices of SER).</i>	3
	The guideline contains explanations on the articles of the DRRO and its annexes 1 (primary or main listing of equity securities) as well as 4 to 6 (collective investment schemes, secondary listing of equity securities). No comments are made on the annexes 2 and 3 (bonds and/or conversion rights and derivatives) because in practice questions are rarely asked about these regular reporting obligations.	4
	Issuers are subject to different regular reporting obligations depending on the type of securities they have listed on SIX Swiss Exchange. The corresponding regular reporting obligations can be found in Art. 9 to 14 DRRO . Issuers that have listed multiple types of securities on SIX Swiss Exchange are required to comply with all regular reporting obligations in connection with the different types of securities, whereby in some cases the regular reporting obligations can overlap. In such cases, only one notification must be made. All affected securities must be mentioned in the notification. If the issuer has a primary or main listing of equity securities on the SIX Swiss Exchange, the reporting must take place via the electronic reporting platform Connexor Reporting (refer to N 24 below).	5
	The DRRO is provided in German, French and English; the German version is authoritative. The same applies with regard to this guideline.	6
	The DRRO is to be interpreted in line with both the applicable provisions of securities law as set out in Swiss federal law and the LR. When in doubt, the interpretation that most closely corresponds to the purposes of the regular reporting obligations must be chosen. The regular reporting obligations are intended to ensure smooth and proper securities trading. In addition, they should also ensure that certain information is disclosed on a timely basis to market participants. Certain other data to be reported also helps SER to monitor and enforce the provisions of securities law.	7

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
I. GENERAL PROVISIONS			
Object			
Art. 1 Para. 1	¹ This Directive governs the content and form of regular reporting obligations in connection with maintaining listing, and the details of how these obligations are to be fulfilled. It does not cover the regular reporting obligations associated with exchange traded products (ETP). These latter obligations are laid down in the Additional Rules for the Listing of Exchange Traded Products.	More specific information on the form and modalities as well as the contents of the notification, the deadlines and any attachments in relation to the individual regular reporting obligations can be found in annexes 1 to 6 of this directive .	8
		In addition to obligations regarding exchange traded products , there are also regular reporting obligations in relation to securities that are not listed but are admitted for trading on SIX Swiss Exchange. In these cases, the regular reporting obligations are not defined in the DRRO but rather in other rules and regulations (refer e.g. to the Rules for the Admission of Equity Securities to Trading in the SIX Swiss Exchange-Sponsored Foreign Shares Segment (RSFS) and the Rules for the Admission of Investment Funds to Trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment (RSIF)).	9
Art. 1 Para. 2	² If a reportable fact with regard to bonds and/or conversion rights, or derivatives (Annexes 2 and 3) must be published as a «Publication in accordance with conditions», then the details of publication are governed by the terms and conditions disclosed in the corresponding listing prospectus.		10

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
Reportable facts			
Art. 2	<p>The Annexes contain the following information on the individual regular reporting obligations:</p> <ol style="list-style-type: none"> 1. content of obligation; 2. timing of report; 3. type of submission; 4. any enclosures that must be submitted; 5. whether or not the report will be published by SIX Swiss Exchange or SIX Structured Products Exchange. 	<p>A potential publication must be made as a so-called “official notice” on the website of SIX Swiss Exchange (Art. 6 DRRO). Certain information that must be disclosed pursuant to Art. 9 DRRO (regular reporting obligations with regard to a primary or main listing of equity securities) is likewise published on the website of SIX Swiss Exchange with the other data on the associated issuer (e.g. date of the general meeting of shareholders, balance sheet date or weblinks to the website of the issuer, details on the persons in certain functions at the issuer).</p>	11
		<p>Swiss law is applicable regarding the modalities to comply with the individual regular reporting obligations as set out in the annexes to the DRRO. It is therefore possible that in some cases issuers without a registered office in Switzerland may not be able to comply with the prescribed deadlines or that certain attachments are not available. For instance, some deadlines commence on the day when an entry is made in the Commercial Register (e.g. if the registered office is to be relocated or capital is to be reduced). However, some foreign jurisdictions do not require an entry in the Commercial Register in such cases. In this case, the requirements in the annexes need to be followed as closely as possible. When in doubt, SER should be contacted in a timely manner in order to find a satisfactory solution. Some additional information on this topic can also be found later in this document in the explanatory notes to the annexes.</p>	12
		<p>Some notifications involve a corresponding adjustment in the trading system of SIX Swiss Exchange or SIX Structured Products Exchange Ltd. (SIX Structured Products Exchange). In these cases, it is essential that SER receive the notification by 10 am (CET) on the last exchange day prior to the exchange modification (Ex-Date). Otherwise, it is generally no longer possible due to technical reasons to “modify” the trading system in a timely manner. This can mean that trading in the affected securities must be temporarily suspended because otherwise it could result in <i>mistrades</i>.</p>	13
		<p>Exchange days are usually relevant with regard to the deadlines for the timely reporting of facts subject to the obligation to report. Exchange days are the days when trading takes place on SIX Swiss Exchange or SIX Structured Products Exchange. The current trading calendar can be found on the website of SIX Swiss Exchange. Calendar days will be applicable instead of exchange days only in those cases when deadlines are closely connected with the provisions of securities law as set out in the Swiss Code of Obligations (e.g. in respect of the submission of an invitation to a general meeting of shareholders or the notification of dividends).</p>	14

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
Recipients of reportable facts			
Art. 3	The issuer must transmit the reportable facts to SIX Exchange Regulation.	The issuer is obliged to fulfil its obligations related to the maintenance of the listing. It is accordingly responsible for the proper transmission to SER of facts subject to the obligation to report. It may commission third parties to fulfil its regular reporting obligation. In this case, a legally valid power of attorney must be submitted to SER via e-mail (meldepflichten@six-group.com) or by post. But the issuer remains responsible to SER under all circumstances for compliance with the applicable regulations (refer to Art. 8 DRRO).	15
		The manner in which the data subject to the obligation to report are transmitted to SER varies depending on the type of listed securities involved (refer to Art. 4 DRRO).	16
		The issuer must be organized in such a way that it is able to fulfil the regular reporting obligations in compliance with the rules (namely in due time). If necessary, it must establish the corresponding processes (refer also to <i>Sanction notices of SER dated 15 December 2014 [SER-MP-II/14], dated 21 August 2014 [SER-MP-I/14] and dated 12 August 2013 [SB-KTR-FOR-I/13]</i>).	17
		If, by way of exception, extraordinary circumstances arise which make it temporarily impossible to fulfil certain regular reporting obligations, a written application must be submitted in good time to SER (Team Corporate Disclosure) with the necessary attachments (application for an exemption from the publication obligations). The practice in such cases is restrictive. The application will be approved only in exceptional cases based on special circumstances. The time period of the exemption is always restricted to a specific date. An exemption is normally granted only for a few weeks or months (for an example of a rejection of an application and the resulting late publication / submission of the annual report, refer to: <i>Sanction notice of SER dated 15 December 2014 [SER-MP-II/14] and dated 8 March 2011 [SER 2011-MP-I/11]</i>).	18
		The most frequent type of approved exemption is in connection with an application for delisting based on an acquisition of the issuer in accordance with the SESTA.	19
		If the exemption is not in connection with an application for delisting, SER (Team Corporate Disclosure) is responsible for evaluating the application for an exemption below three months; if the deadline extension is more than three months, the Issuers Committee is responsible (Issuers Committee; para. 1.4 (I), Internal Regulations for the Regulatory Board). SER (Team Corporate Disclosure) is responsible in all cases for applications for delisting.	20
		In contrast, if the application for an exemption from publication obligations is in connection with an application for delisting submitted to SER, SER (Team Corporate Disclosure) is responsible in all cases (refer to para. 2.8 (f) Rules of organization of SIX Group AG regarding the regulatory governing bodies for the exchanges of the group and para. 1.4 (I) Internal Regulation for the Regulatory Board).	21
		The approval of the application can be linked to the fulfilment of conditions (e.g. to the publication of a notification in accordance with the provisions of ad hoc publicity) or subject to requirements (e.g. the notification that certain facts have occurred).	22
		In regard to certain reportable facts, whose timely reporting is essential for the proper maintenance of trading, no exemption will be given (e.g. payout of dividends, decrease of capital, reporting of specific contact persons).	23

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
II. FORM AND CONTENT OF REPORTS			
Form in which the reportable facts are to be transmitted			
Art. 4 Para. 1	¹ In transmitting reportable facts pursuant to Annex 1 an issuer of equity securities with a primary or main listing on the Exchange must use the Connexor Reporting electronic reporting platform ("Connexor Reporting"). If, exceptionally, Connexor Reporting is unavailable for technical reasons, the issuer must use the means listed in para. 2 below to transmit the reportable facts.	The electronic reporting tool "Connexor Reporting" must be used to transmit facts subject to the obligation to report in accordance with Art. 9 DRRO . If the issuer has other securities (e.g. bonds in accordance with Art. 10 DRRO) listed on SIX Swiss Exchange or SIX Structured Products, in addition to its primary or main listing of equity securities, it must – provided the applicable provisions require the identical regular reporting obligations in relation to the different listed securities (e.g. notification of a change in the name of the issuer [corporate name-change]) – transmit the notification to SER via Connexor Reporting.	24
		If Connexor Reporting is not available, online forms are provided for notifications to be published as an official notice (Art. 6 DRRO). These can be called up on SER's website.	25
		SER regularly offers training in German, English and French on the use of Connexor Reporting. Interested parties can obtain further information in this regard by contacting the SER "Meldepflichten" (Reporting Obligations) team via e-mail (meldepflichten@six-group.com). In addition, SER's website contains a Connexor Reporting manual with practical tips regarding the use of Connexor Reporting.	26
		The use of Connexor Reporting – namely from a technical perspective – is set out in the Directive on the Use of the Electronic Reporting Platform to Fulfil Reporting Obligations Under Art. 9 of the Directive on Regular Reporting Obligations (DRPRO).	27

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
Art. 4 Para. 2	² The issuer must transmit the reportable facts pursuant to Annexes 2 and 4–6 (bonds, conversion rights, collective investment schemes and secondary-listed equity securities) by e-mail. The issuer must use online forms to transmit certain reportable facts.	In order to fulfil the regular reporting obligations in accordance with Art. 10 as well as 12 to 15 DRRO , notifications must normally be transmitted electronically to several places. The corresponding e-mail addresses are listed in annexes 2 as well as 4 to 6 DRRO . If the reported information is to be published as an official notice by SIX Swiss Exchange or SIX Structured Products (Art. 6 DRRO), online forms must be used.	28
Art. 4 Para. 3	³ The issuer must use e-mail or Connexor Events to transmit the reportable facts listed in Annex 3 (derivatives).	Notifications regarding derivatives (Art. 11 DRRO) can be made either using the “ Connexor Events ” reporting tool or via e-mail (Art. 4 DRRO). In some instances, the “ Connexor Events ” reporting tool must be used.	29

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
Mandatory information			
Art. 5 Para. 1	<p>¹ Each report must contain the following information:</p> <ol style="list-style-type: none"> 1. name of the issuer; 2. identity of the person submitting the report (incl. telephone number and e-mail address for any enquiries); 3. description of the reporting obligation in question. 	<p>The mandatory information that must be included in every notification to SER is intended to ensure that it can be clearly determined which issuer is making the notification, which person is responsible for the notification and how this person can be contacted if necessary. If Connexor Reporting is used, most of these details are already automatically included in the notification by clicking on the appropriate input screen (selection of the notification type). Additionally, it must be clear which facts subject to the obligation to report are being reported. In the case of notifications that are transmitted to SER using Connexor Reporting, it is evident from the notification what type of notification is involved.</p>	30
Art. 5 Para. 2	<p>² The relevant Annex (including the relevant point) must be stated explicitly in reports transmitted in fulfilment of the regular reporting obligations set out in Annexes 2 to 6 (bonds, conversion rights, derivatives, collective investment schemes and secondarylisted equity securities).</p>		31

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
Official Notice			
Art. 6 Para. 1	¹ If the Annexes provide for information on a reportable fact to be disseminated by means of an "Official Notice", the issuer must transmit the text of the "Official Notice" to SIX Exchange Regulation electronically at the earliest possible date but, providing no differing regulation applies, <i>no later than 10.00 am on the last trading day prior to the desired date of publication. The issuer must notify the desired date of publication</i> to SIX Exchange Regulation.	The annexes to DRRO specify which types of notification require that an official notice is published. In those cases where publication is not required, an official notice is normally not published. This is also applicable for situations in which the issuer requests that an official notice is published.	32
		If the issuer does not name a publication date, the official notice is published after the corresponding notification has been processed by SER or the exchange. For certain types of notifications, the latest possible publication date and therefore also the latest possible date to submit the official notice is prescribed by law. The corresponding details can be found in the annexes to the DRRO .	33
		The official notice can be published only on an exchange day during the critical trading period, i.e. between 7.30 am and 5.30 pm (CET).	34
Art. 6 Para. 2	² The «Official Notice» must contain the mandatory information required for the reportable fact in question, as listed in the corresponding Annexes.	In the case of notifications that must be submitted via Connexor Reporting, the necessary information is listed in the input screen of each notification type.	35
Art. 6 Para. 3	³ The issuer must transmit the «Official Notice» to SIX Exchange Regulation as an unformatted text document (i.e. as a Notepad document or similar).		36

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
Art. 6 Para. 4	⁴ In the case of reports transmitted to SIX Exchange Regulation using Connexor Reporting, pursuant to Art. 4 para. 1 DRRO, or using Connexor Events, pursuant to Art. 4 para. 3 DRRO, the «Official Notice» will be generated automatically by SIX Exchange Regulation once the report has been processed. The same applies to cases in which an Excel file may be submitted instead of an «Official Notice».	Notifications in connection with regular reporting obligations in accordance with Art. 9 DRRO (primary or main listing of equity securities; refer to Art. 4 para. 1 DRRO) must generally be transmitted to SER via Connexor Reporting.	37
		For notifications in connection with regular reporting obligations pursuant to Art. 11 DRRO (derivatives), Connexor Events can and in some cases must be used (Art. 4 para. 3 DRRO).	38
		The annexes to DRRO specify in which cases an Excel file may be submitted (e.g. for collective investment schemes; refer to annexes 4 and 5).	39
Art. 6 Para. 5	⁵ SIX Exchange Regulation will make no changes to the content of an «Official Notice» that it disseminates. The issuer bears sole responsibility for the content of the notice.	SIX Swiss Exchange will publish the official notices without making changes to them. The issuer itself must make subsequent corrections. If SER determines that the official notice contains errors or is incomplete, it will be rejected. In this case, the issuer must resubmit a correct notification. The same applies if the issuer itself identifies the error. If this occurs, the new notification should clearly indicate that it is a correction (e.g. note: “corrigenda”).	40
		If the issuer has commissioned a third party to fulfil its regular reporting obligations, the issuer is still responsible to SER for the accuracy of the reported information and the timely submission of the notification to SER (refer also to Art. 3 and 8 DRRO).	41
Art. 6 Para. 6	⁶ Alternatively, the “Official Notice” will be published via: 1. the “Newsboard” of the SIX Swiss Exchange Trading System (for Exchange participants); 2. e-mails to interested recipients; 3. Internet (http://www.six-swiss-exchange.com/news/official_notices/search_en.html) as an «Official Notice».	Interested third parties may contact SIX Swiss Exchange to receive the corresponding notifications via e-mail. In addition, the official notices are published on the website of the exchange.	42

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
Confidentiality			
Art. 7 Para. 1	¹ Reportable facts which, at the time of their transmission to SIX Exchange Regulation, are still to be treated confidentially, or for which publication is to be deferred, must be clearly and obviously designated as such in the report («Confidential»/«Publication only after consultation», or similar). In this case, the date and time as of which the temporarily confidential information may be passed on to the market must be given. In the absence of the aforementioned, SIX Exchange Regulation cannot ensure the confidential treatment of the report.	The question of confidentiality does not arise a priori for some notification types because the facts being reported are <i>per se</i> already publicly known when the notification is made. For example, this is the case when notifications are submitted on resolutions of the general meeting of shareholders or a change in the name of an issuer (corporate name-change).	43
		For certain types of notifications, the reported information is published neither by SER nor by SIX Swiss Exchange or SIX Exchange Structured Products (e.g. submitted financial reports, notification of a change in business activity). The exchange is a priori not permitted to disclose the reported facts in these cases, therefore a “confidential” transmission is not required. However, it is of course permitted to report to SER the facts subject to the obligation to report prior to any potential public announcement by the issuer (e.g. submission of financial reports to SER prior to their publication by the company).	44
Art. 7 Para. 2	² When transmitting a reportable fact via Connexor Reporting, in the case of facts which are to be published openly or also sent to third parties in addition to SIX Exchange Regulation, the issuer may send the report to SIX Exchange Regulation on a confidential basis in advance, using the dedicated Connexor Reporting function. Paragraph 1 applies <i>mutatis mutandis</i> .	If Connexor Reporting must be used (regular reporting obligations pursuant to Art. 9 DRRO) and the issuer would like to send facts subject to the obligation to report only to SER due to confidentiality reasons, it can click on the “Yes” button next to the label “Send to SIX Exchange Regulation Only”. In this case, the notification will be sent only to SER. SER will treat the contents of the notification confidentially. In order that third parties who would otherwise be sent the notification also receive it at the appropriate time, the notification must be resent. The date when the notification is no longer to be treated as confidential must be entered in the field “Notification to SIX Exchange Regulation”. SER will process the notification accordingly until this date (refer also to the Connexor Reporting manual).	45

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
		<p>It should be noted that if the issue in question involves facts subject to the obligation to report that will also be sent to third parties via Connexor Reporting – provided the notification contains new, potentially price-sensitive facts (e.g. certain types of agenda items for the GMS) – a notice in accordance with the provisions on ad hoc publicity must first be published (see Art. 53 LR / DAH) before the notification is sent using Connexor Reporting, provided “Yes” is not clicked in the tab “Send to SIX Exchange Regulation Only” (refer to the Connexor Reporting manual). In the case of notification types containing contents that the exchange will not publish and which SER therefore treats as confidential a priori, there is no option to select in the tab “Send to SIX Exchange Regulation Only” (e.g. when submitting the financial report in accordance with Art. 9 para. 2.01 DRRO; refer to the Connexor Reporting manual).</p>	46
		<p>The following types of notifications are usually also automatically sent to third parties when they are sent to SER:</p> <ul style="list-style-type: none"> – Change in the name (corporate name-change, if the ISIN changes; Art. 9 para. 1.01 DRRO); – Dividend notifications (cash dividends, dividends from reserves, scrip dividends, dividends in kind; Art. 9 para. 4.01 DRRO); – Date of the GMS (Art. 9 para. 3.01 DRRO); – Closure of the share register (Art. 9 para. 3.02 DRRO); – Invitation to the GMS (Art. 9 para. 3.03 DRRO); – Resolutions by the GMS (Art. 9 para. 3.04 DRRO); – Two forms of capital reduction (capital reduction by repayment of nominal value and a declarative capital reduction; Art. 9 para. 5.04 DRRO). 	47

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
III. RESPONSIBILITY			
Responsibility			
Art. 8 Para. 1	¹ The issuer must report the reportable fact. It may decide at its own discretion whether to fulfil its reporting obligations itself, or to instruct a third party to do so.	If an issuer commissions a third party to fulfil the regular reporting obligations, a corresponding power of attorney must be submitted to SER electronically or by post.	48
		It is permitted to entrust both employees of the issuer and third parties with the fulfilment of the regular reporting obligations related to the same category of listed securities (refer also to N 15 above).	49
		In principle, the authorization covers all regular reporting obligations in connection with a specific category of listed securities. It is not possible, for example, to grant a power of attorney to a third party only for notifications about dividends on a primary or main listing of shares. This does not preclude that such a division of authority may be agreed between the issuer and the third-party representative internally.	50
		It is possible, however, that an issuer who has, for example, both a primary listing of shares (Art. 9 DRRO) and listed bonds (Art. 10 DRRO on SIX Swiss Exchange may commission a third party to fulfil the regular reporting obligations in accordance with Art. 9 DRRO , but carry out the notifications pursuant to Art. 10 DRRO exclusively by itself).	51
Art. 8 Para. 2	² In either case, the issuer is responsible for the proper fulfilment of its obligations.	But no matter who has been entrusted with the fulfilment of the regular reporting obligations, the issuer is always responsible to SER for the correct fulfilment in compliance with the rules (refer also to N 15 above).	52

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
IV. REGULAR REPORTING OBLIGATIONS			
Regular reporting obligations for issuers of equity securities with their primary or main listing with the SIX Swiss Exchange			
Art. 9	<p>Issuers of equity securities which have their primary or main listing with the SIX Swiss Exchange pursuant to Art. 20 para. 1 of the Stock Exchange and Securities Trading Act, as well as to Art. 53b para. 3 of the Stock Exchange and Securities Trading Ordinance, must fulfil the following regular reporting obligations in connection with maintaining listing (cf. Annex 1):</p> <p>1. Regular reporting obligations concerning information on the issuer:</p> <p>1.01 Change of name of the issuer;</p> <p>1.02 Change of address of registered office/place of primary management;</p> <p>1.03 Change of address for the delivery of legally relevant documents;</p> <p>1.04 Change of invoice address;</p> <p>1.05 Change of external auditors;</p>	<p>Issuers which have a primary or main listing of equity securities (shares, participation certificates) on SIX Swiss Exchange must fulfil the regular reporting requirements in accordance with Art. 9 DRRO. The modalities – such as contents, deadlines or attachments to be submitted – are specified in the explanatory notes to annex 1 of the directive (refer also to the explanatory notes to annex 1 shown below).</p>	53

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>1.06 Change of balance sheet date (close of financial year);</p> <p>1.07 Changes to contact persons:</p> <p>1.07 (1) Chairman of the Board of Directors;</p> <p>1.07 (2) Chief Executive Officer;</p> <p>1.07 (3) Chief Financial Officer;</p> <p>1.07 (4) Head of Investor Relations;</p> <p>1.07 (5) Contact person for the disclosure of potentially price-sensitive information (pursuant to the Directive on Ad hoc Publicity);</p> <p>1.07 (6) Contact person for regular reporting obligations in accordance with this Directive.</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>1.08 Changes to the following weblinks (URLs):</p> <p>1.08 (1) Issuer's general website;</p> <p>1.08 (2) Registration form for the e-mail distribution list (subscription to push system pursuant to Art. 8 Directive Ad hoc Publicity);</p> <p>1.08 (3) Directory of ad hoc notices (pull system pursuant to Art. 9 Directive Ad hoc Publicity);</p> <p>1.08 (4) Corporate calendar;</p> <p>1.08 (5) Directory of financial statements (annual and semiannual reports).</p> <p>1.09 Change of business activity (investment or real estate company);</p> <p>1.10 Change of investment policy/ compensation model for investment and real estate companies, pursuant to Art. 76 para. 1 and Art. 84 para. 1 LR.</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	2. Regular reporting obligations in connection with financial reporting: 2.01 Submission of financial statements: 2.01 (1) Annual report; 2.01 (2) Semi-annual report. 2.02 Quarterly financial statements pursuant to the Directive on Exemptions regarding Duration of Existence of the Issuer (Directive Track Record).		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>3. Regular reporting obligations in connection with the general meeting of shareholders (GMS):</p> <p>3.01 Date of GMS;</p> <p>3.02 Issuers with listed registered shares: Date of closure of share register;</p> <p>3.03 Invitation to GMS;</p> <p>3.04 Resolutions of the GMS;</p> <p>3.05 Resolution on opting out/opting up pursuant to Art. 22 para. 2 and Art. 32 para. 1 of the Stock Exchange and Securities Trading Act;</p> <p>3.06 For issuers with listed registered shares and their registered office in Switzerland: Resolution on restrictions on transferability, pursuant to Art. 685d ff. of the Swiss Code of Obligations.</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>4. Regular reporting obligations in connection with dividends:</p> <p>4.01 Dividend report.</p> <p>5. Regular reporting obligations in connection with the capital structure:</p> <p>5.01 Creation/cancellation of conditional or authorised capital;</p> <p>5.02 Reporting of conditional capital;</p> <p>5.03 Entry in the Commercial Register of newly created securities from conditional capital;</p> <p>5.04 Capital reduction (ordinary capital reduction; capital reduction with simultaneous capital increase, or declarative capital reduction);</p> <p>5.05 For issuers with no domicile in Switzerland: The current total of issued equity securities, and the associated voting rights pursuant to Art. 53b para. 3 of the Stock Exchange and Securities Trading Ordinance.</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
Regular reporting obligations for issuers of bonds and/or conversion rights			
Art. 10	<p>Issuers of listed bonds and/or conversion rights must fulfil the following regular reporting obligations in connection with maintaining listing (cf. Annex 2):</p> <p>1. Regular reporting obligations concerning information on the issuer:</p> <p>1.01 Change of name of the issuer;</p> <p>1.02 Change of address of registered office/place of primary management;</p> <p>1.03 Change of auditor;</p> <p>1.04 Change of financial accounting standard;</p> <p>1.05 URL of published annual report.</p>	<p>Issuers that have listed bonds or conversion rights on SIX Swiss Exchange must fulfil the regular reporting requirements in accordance with Art. 10 DRRO. The modalities – such as contents, deadlines or attachments to be submitted – are specified in annex 2 of the directive.</p>	54

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>2. Regular reporting obligations concerning information on the securities – Bonds:</p> <p>2.01 Amortisations;</p> <p>2.02 Early redemption;</p> <p>2.03 Increases;</p> <p>2.04 Floating-rate bonds: new interest rate;</p> <p>2.05 Change in interest customs;</p> <p>2.06 Reorganisation, restructuring, facts pertaining to flat trading, information requirements in the case of non-performing bonds;</p> <p>2.07 Change of borrower (change of issuer/guarantor);</p> <p>2.08 Change of paying agent/ exercise agent;</p> <p>2.09 Invitation to general meeting of bondholders;</p> <p>2.10 Resolutions of general meeting of bondholders;</p> <p>2.11 Bankruptcy, composition, or other insolvency and liquidation proceedings.</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>3. Regular reporting obligations concerning information on the securities – Conversion rights:</p> <p>3.01 Exercise of conversion rights;</p> <p>3.02 Capital events affecting the underlying security: adjustment of conversion price or conversion terms;</p> <p>3.03 Non-exercised conversion rights upon expiry of the conversion period.</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
Regular reporting obligations for issuers of derivatives			
Art. 11	<p>Issuers of listed derivatives must fulfil the following regular reporting obligations in connection with maintaining listing (cf. Annex 3):</p> <p>1. Regular reporting obligations concerning information on the issuer:</p> <p>1.01 Change of name of the issuer;</p> <p>1.02 Change of address of registered office/place of primary management;</p> <p>1.03 Loss of required permit granted by relevant supervisory authority;</p> <p>1.04 Change of financial accounting standard;</p> <p>1.05 URL of published annual report.</p>	<p>Issuers that have listed derivatives on SIX Swiss Exchange must fulfil the regular reporting requirements in accordance with Art. 11 DRRO. The modalities – such as contents, deadlines or attachments to be submitted – are specified in annex 3 of the directive.</p>	55

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>2. Regular reporting obligations concerning information on the securities:</p> <p>2.01 Adjustments to the terms and conditions of the securities, e.g. with regard to the strike price or subscription ratio;</p> <p>2.02 Increase or reduction in number of securities;</p> <p>2.03 Achievement of threshold values that might affect the price or valuation of the derivative (e.g. in the case of barrier options);</p> <p>2.04 Determination during duration of the derivative of a price parameter relevant to its valuation/payment (e.g. fixing of a new coupon rate for derivatives with interest payment);</p> <p>2.05 Temporary interruption or permanent cessation of regular price determination for the underlying instrument (owing to trading suspensions, delisting of underlying instrument, or similar events);</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>2.06 Exchange of underlying instrument (e.g. owing to capital events affecting the underlying, such as restructuring measures or similar);</p> <p>2.07 Early termination by issuer (where provided for in the terms and conditions);</p> <p>2.08 Changes regarding the issuer of the derivatives that might affect the price or valuation of the derivative (e.g. insolvency, bankruptcy or similar);</p> <p>2.09 Change of borrower (change of issuer/creditor);</p> <p>2.10 Change of paying agent/ exercise agent.</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
Regular reporting obligations for issuers of collective investment schemes with a contractual basis			
<p>Art. 12</p>	<p>Issuers of collective investment schemes with a contractual basis must fulfil the following regular reporting obligations in connection with maintaining listing (cf. Annex 4):</p> <p>1. Regular reporting obligations concerning information on the issuer:</p> <p>1.01 Change of name of the fund management, the issuer, the collective investment scheme or the representative in Switzerland pursuant to Art. 123 f. of the Collective Investment Schemes Act (collective investment schemes not domiciled in Switzerland);</p> <p>1.02 Transfer of the registered office of the fund management;</p> <p>1.03 Change of address for the delivery of legally relevant documents;</p> <p>1.04 Change of invoice address;</p> <p>1.05 Change of fund management;</p>	<p>Issuers that have listed collective investment schemes on SIX Swiss Exchange on a contractual basis (funds and exchange traded funds [ETFs]) must comply with the regular reporting obligations pursuant to Art. 12 DRRO. The modalities – such as contents, deadlines or attachments to be submitted – are specified in annex 4 of the directive (refer also to the explanatory notes to annex 4 shown below).</p>	<p>56</p>

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>1.06 Changes to contact persons:</p> <p>1.06 (1) Contact person at the fund management (collective investment scheme domiciled in Switzerland) or at the representative in Switzerland pursuant to Art. 123 f. of the Collective Investment Schemes Act (collective investment scheme not domiciled in Switzerland);</p> <p>1.06 (2) Contact person for the disclosure of potentially price-sensitive information, if the issuer is subject to the provisions of the Directive on Ad hoc Publicity;</p> <p>1.06 (3) Contact person for regular reporting obligations in accordance with this Directive.</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>1.07 Changes to the following weblinks (URLs):</p> <p>1.07 (1) The collective investment scheme’s general website;</p> <p>1.07 (2) Prospectuses;</p> <p>1.07 (3) Directory of financial statements.</p> <p>If the issuer is subject to the provisions of the Directive on Ad hoc Publicity:</p> <p>1.07 (4) The registration form for the e-mail distribution list (subscription to push system pursuant to Art. 8 Directive Ad hoc Publicity);</p> <p>1.07 (5) Directory of disclosures on price-sensitive information (pull system pursuant to Art. 9 Directive Ad hoc Publicity).</p> <p>2. Regular reporting obligations in connection with units:</p> <p>2.01 Official net asset value;</p> <p>2.02 In the case of exchange-traded funds: Indicative net asset value, if available;</p> <p>2.03 Distribution;</p> <p>2.04 Change in the currency of the underlying;</p> <p>2.05 Deferred redemption pursuant to Art. 81 of the Collective Investment Schemes Act.</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
Regular reporting obligations for issuers of collective investment schemes based on company law			
<p>Art. 13</p>	<p>Issuers of collective investment schemes based on company law must fulfil the following regular reporting obligations in connection with maintaining listing (cf. Annex 5):</p> <p>1. Regular reporting obligations concerning information on the issuer:</p> <p>1.01 Change of name of the issuer or of the name of collective investment scheme;</p> <p>1.02 Change of address of registered office/place of primary management;</p> <p>1.03 Change of address for the delivery of legally relevant documents;</p> <p>1.04 Change of invoice address;</p>	<p>Issuers that have listed on SIX Swiss Exchange collective investment schemes based on company law (funds and exchange traded funds [ETFs]) must comply with the regular reporting obligations pursuant to Art. 13 DRRO. The modalities – such as contents, deadlines or attachments to be submitted – are specified in annex 5 of the directive (refer also to the explanatory notes to annex 5 shown below).</p>	<p>57</p>

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>1.05 Changes to contact persons:</p> <p>1.05 (1) Chairman of the Board of Directors;</p> <p>1.05 (2) Chief Executive Officer;</p> <p>1.05 (3) Chief Financial Officer;</p> <p>1.05 (4) Head of Investor Relations;</p> <p>1.05 (5) Contact person for the disclosure of potentially price-sensitive information, if the issuer is subject to the provisions of the Directive on Ad hoc Publicity;</p> <p>1.05 (6) Contact person for regular reporting obligations in accordance with this Directive;</p> <p>Additionally for issuers with no registered office in Switzerland:</p> <p>1.05 (7) Contact person at the representative in Switzerland pursuant to Art. 123 f. of the Collective Investment Schemes Act.</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>1.06 Changes to the following weblinks (URLs):</p> <p>1.06 (1) Issuer’s general website;</p> <p>1.06 (2) Corporate calendar;</p> <p>1.06 (3) Directory of financial statements; If the issuer is subject to the provisions of the Directive on Ad hoc Publicity:</p> <p>1.06 (4) Registration form for the e-mail distribution list (subscription to push system pursuant to Art. 8 Directive Ad hoc Publicity);</p> <p>1.06 (5) Directory of disclosures on price-sensitive information (pull system pursuant to Art. 9 Directive Ad hoc Publicity).</p> <p>2. Regular reporting obligations in connection with units:</p> <p>2.01 Official net asset value;</p> <p>2.02 In the case of exchange-traded funds (ETF): Indicative net asset value, if known;</p> <p>2.03 Dividend report;</p> <p>2.04 Change in the currency of the underlying.</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	3. Regular reporting obligations in connection with the general meeting of shareholders (GMS): 3.01 Date of GMS; 3.02 Invitation to GMS; 3.03 Resolutions of the GMS.		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
Regular reporting obligations for issuers of secondary-listed equity securities			
Art. 14	<p>Issuers of secondary-listed equity securities must fulfil the following regular reporting obligations in connection with maintaining listing (cf. Annex 6):</p> <p>1. Regular reporting obligations concerning information on the issuer:</p> <p>1.01 Change of name of the issuer;</p> <p>1.02 Change of address of registered office/place of primary management;</p> <p>1.03 Change of address for the delivery of legally relevant documents;</p> <p>1.04 Change of external auditors;</p> <p>1.05 Changes to contact persons:</p> <p>1.05 (1) Contact person for the disclosure of potentially price-sensitive information;</p> <p>1.05 (2) Contact person for regular reporting obligations in accordance with this Directive;</p> <p>1.05 (3) Recognised representative in Switzerland, if any.</p>	<p>Issuers that have a secondary listing on SIX Swiss Exchange (equity securities) must fulfil the regular reporting requirements in accordance with Art. 14 DRRO. The modalities – such as contents, deadlines or attachments to be submitted – are specified in annex 6 of the directive (refer also to the explanatory notes to annex 6 shown below).</p>	58

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
	<p>1.06 Submission of disclosures of potentially price-sensitive information pursuant to Art. 21 para. 2 Directive Foreign Companies;</p> <p>1.07 Confirmation from the primary exchange of the number of listed equity securities;</p> <p>1.08 Information in accordance with the form for the annual data collection survey pursuant to Art. 21 Directive Foreign Companies.</p> <p>2. Regular reporting obligations in connection with dividends:</p> <p>2.01 Dividend report.</p> <p>3. Regular reporting obligations in connection with the capital structure:</p> <p>3.01 Capital increase concerning listed equity securities;</p> <p>3.02 Splits concerning listed equity securities (e.g. share splits);</p> <p>3.03 Capital reduction concerning listed equity securities.</p> <p>4. Regular reporting obligations in connection with the restructuring of the issuer:</p> <p>4.01 Restructuring:</p> <p>4.01 (1) Merger;</p> <p>4.02 (2) Spin-off.</p>		

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
V. AUTHORITIES			
Delegation			
Art. 15	The Issuers Committee delegates authority to amend the details of the fulfilment of the regular reporting obligations set out in the Annexes to this Directive to SIX Exchange Regulation.	The modalities (contents, form, deadlines, any attachments, etc.) are defined in the respective annexes to the DRRO . Specifically, the requirements set out in the annexes regarding certain deadlines and documents to be submitted are based on Swiss law. As a result, issuers without a registered office in Switzerland, or in some cases due to other legal requirements, are not always able to comply with the requirements set out in the annexes. In these cases, SER must be contacted to find a solution. But in the case of some facts subject to the obligation to report (e.g. dividend notifications, capital reductions), the absolute deadline for reporting must be adhered to under all circumstances. Otherwise, the data cannot be processed in the trading system in a timely manner due to technical reasons. Failure to make a notification or a delayed notification may result in temporary suspension of trading or <i>mistrades</i> .	59

Article/ Paragraph	DRRO	Explanatory notes	Note (N)
VI. FINAL PROVISIONS			
Entry into force			
Art. 16	The Directive enters into force on 1 December 2014.	The Directive on Regular Reporting Obligations for Issuers of Equity Securities, Bonds, Conversion Rights, Derivatives and Collective Investment Schemes (Directive Regular Reporting Obligations, DRRO) of 14 March 2014 replaced the Circular No. 1 - Reporting Obligations Regarding the Maintenance of Listing (Circular No. 1, status on 1 March 2012).	60
Revision			
Art. 17	The revision of Annex 3, Point 2.02, Point 2.03 and Point 2.07, decreed by the resolution of 19 November 2014, enters into force on 1 July 2015.		61

Annex 1

Regular reporting obligations regarding the maintenance of a listing – equity securities with their primary or main listing on the exchange

Point	Reportable fact	Explanatory notes	Note (N)
ANNEX 1		Due to lack of space, the details specified in annex 1 on the contents of the facts subject to the obligation to report, on the deadlines and on the attachments to be submitted are not listed here.	62
1	Regular reporting obligations concerning information on the issuer		63
1.01	Change of name of the issuer.	For issuers whose registered office is located in a country other than Switzerland : if applicable law does not provide for an entry in the Commercial Register, minutes of the resolution by the body responsible for the change of name, officially certified by a notary, must be submitted as soon as this certification has taken place.	64
1.02	Change of address of registered office/ place of primary management.	For issuers whose registered office is located in a country other than Switzerland : if there is a change in the address of the domicile where the head office is located, or in the place in which the company's management is based, and if applicable law does not provide for an entry in the Commercial Register, minutes of the resolution by the body responsible for the change of address, officially certified by a notary, must be submitted as soon as this certification has taken place.	65
1.03	Change of address for the delivery of legally relevant documents.	Issuers must report an address for the delivery of legally relevant documents as soon as the Declaration of Approval is signed. If this address changes, the new address must be reported to SER.	66
1.04	Change of invoice address.	If the issuer is able to make payment (e.g. invoice for the fees to maintain the listing) only if a corresponding order number is noted on the invoice, the issuer must notify SER of this requirement in a timely manner.	67
1.05	Change of external auditors.	If the previous auditors resign and no new auditors are appointed by the competent body within a reasonable period, SER must be notified via Connexor Reporting of the resignation of the previous auditors. In this case, a hyphen ("-") or the word "None" must be entered in both the "Name of New Auditors" field and the "Registration Number of Audit Supervisory Authority" field.	68
		For issuers whose registered office is located in a country other than Switzerland : if applicable law does not provide for an entry in the Commercial Register, minutes of the resolution by the body responsible for appointing the new auditors, officially certified by a notary, must be submitted as soon as this certification has taken place.	69
		For issuers without registered office in Switzerland : On 1 October 2015, Art. 8 Auditor Oversight Act has partially entered into force. As of this date, the external auditors of issuers without registered office in Switzerland must either be subject to regulation by a foreign audit supervisory authority recognised by the Federal Council, or be registered with the Federal Audit Oversight Authority (FAOA). Therefore, in case of a replacement of the external auditors, the issuer has to make sure that the new auditor is either subject to regulation by a foreign audit supervisory authority recognised by the Federal Council, or is registered with the FAOA.	70
1.06	Change of balance sheet date (close of financial year).	A change in the balance sheet date must be reported to SER as soon as the responsible governing body has adopted a resolution establishing this date.	71

Point	Reportable fact	Explanatory notes	Note (N)
1.07	Changes to contact persons: – 1.07 (1) Chairman of the Board of Directors; – 1.07 (2) Chief Executive Officer; – 1.07 (3) Chief Financial Officer; – 1.07 (4) Head of Investor Relations; – 1.07 (5) Contact person for the disclosure of potentially price-sensitive information (pursuant to the Directive on Ad hoc Publicity); – 1.07 (6) Contact person for regular reporting obligations in accordance with this Directive.	On para. 1.07 (1): If the chairman of the board of directors resigns but remains in office until the election of a new chairman by the general meeting of shareholders, the change may be reported after the election by the general meeting of shareholders. But if there is a gap between the resignation of the former chairman of the board of directors and the starting date of the successor, the resignation must be reported immediately. A second notification must then be made to SER at a later date when the successor assumes the position (refer also to the <i>Decision of the Sanction Commission dated 16 April 2009 [SaKo 2009 – AHP/MP-II/08]</i>).	72
		On para. 1.07 (2)/(3) and (4): The same requirements apply for a change in the chief executive officer, the chief financial officer and the head of investor relations, depending on whether the change occurs seamlessly or if the position is vacant for a certain period of time.	73
		On para. 1.07 (5) and (6): In principle, it must be ensured that the positions tasked with the responsibility for serving as contact persons for ad hoc publicity and the regular reporting requirements are always filled, because otherwise the risk exists that applicable provisions of securities law are not adhered to. In addition, SER would not have a point of contact in the event of any questions or problems. Issuers are therefore obligated to always entrust at least one person with these tasks (Art. 9 para. 1.07 (5) f. DRRO (refer also to the <i>Decision of the Sanction Commission dated 16 April 2009 [SaKo 2009 – AHP/MP-II/08]</i>).	74
		When reporting a change in contact persons, the private address of the person is not to be given, rather the address of the company. This is also the case with regard to the chairman of the board of directors.	75
		On para. 1.07 (5) and (6): The mobile telephone numbers of the contact persons for ad hoc publicity and the regular reporting obligations must be reported to SER so that it is ensured that when necessary, SER is able to reach said individuals quickly.	76
		On para. 1.07 (5) and (6): It is recommended that several persons are reported to SER as contact persons regarding ad hoc publicity and the regular reporting requirements. This helps to ensure that in urgent cases SER is able to contact an employee or representative of the issuer who is responsible for this area of regulation. If only one contact person is reported, it must be ensured that a deputy is nominated when the regular contact person is absent.	77
		When there is a change in the contact persons, which is also published as an ad hoc notification, the change must also be reported in parallel via Connexor Reporting (refer also to the <i>Decision of the Sanction Commission dated 30 July 2010 [SaKo-MP-I/10]</i> , which, however, is already partially out-of-date due to a change in the regulations).	78

Point	Reportable fact	Explanatory notes	Note (N)
		For each function a separate notification has to be submitted via Connexor Reporting, even if the same person performs several functions.	79
		SER must receive the notification in all cases no later than 3.00 pm (CET) on the last exchange day prior to the day of taking office in order to ensure that the specific data can be proceeded by SER in time and therefore is up to date on the website of the stock exchange.	80
1.08	Changes to the following weblinks (URLs): – 1.08 (1) Issuer’s general website; – 1.08 (2) Registration form for the email distribution list (subscription to push system pursuant to Art. 8 Directive Ad hoc Publicity); – 1.08 (3) Directory of ad hoc notices (pull system pursuant to Art. 9 Directive Ad hoc Publicity); – 1.08 (4) Corporate calendar; – 1.08 (5) Directory of financial statements (annual and semi-annual reports).	On para. 1.08 (2): Definition “push system”: According to Art. 8 Directive Ad hoc Publicity , market participants must be able to sign up to an e-mail distribution service from the issuer to receive its ad hoc notices (media releases) automatically by e-mail.	81
		On para. 1.08 (3): Definition “pull system”: Issuers are obliged to post all ad hoc notices on their website for a period of two years (Art. 9 Directive Ad hoc Publicity ; refer also to the <i>Decision of the Sanction Commission dated 16 April 2009 [SaKo 2009 – AHP/MP-II/08]</i> and dated <i>14 April 2015 [SaKo 2015 – AhP-I/15]</i>).	82
		On para. 1.08 (4): Corporate calendar: SER must be notified of the valid internet link, but not the dates that it contains. The date of the GMS must be reported separately as part of a specific separate reporting obligation (refer to para. 3.01 of this annex). The calendar must be updated on an ongoing basis. However, SER must be notified only if the weblink to the corporate calendar changes.	83
		On para. 1.08 (4): Corporate calendar: As a general rule the publication dates of financial statements must be listed explicitly in the calendar at least six months in advance. If the definitive date has not yet been set at this point in time, the issuer must give the calendar week, or the calendar must list the provisional date with a corresponding note. The calendar must be updated as soon as the dates are known.	84

Point	Reportable fact	Explanatory notes	Note (N)
		If the financial figures are to be announced on the same day as the financial report is published, the publication of the report must be stated explicitly in the corporate calendar. Providing the date of the publication of the financial figures does not replace the requirement to provide the date of the publication of the financial report. The regular reporting obligations do not require that changes to the publication dates of financial reports are notified to SER. Instead, it is sufficient if the corporate calendar is modified accordingly. However, if the reasons for the delay are based on potentially price-sensitive facts, the change in the publication date must be announced in accordance with the rules on ad hoc publicity .	85
1.09	Change of business activity (investment or real estate company).	Changes of business activity which result in the issuer being reclassified under the LR as an investment or real estate company (Arts. 15 and 18 Directive Financial Reporting [DFR]) must be reported.	86
1.10	Changes to investment policy/compensation model for investment and real estate companies, pursuant to Art. 76 para. 1 and Art. 84 para. 1 LR.	Independent of the report of changes to SER, the company is still obliged to publish a media release under the rules on ad hoc publicity if the changes are potentially price sensitive. The issuers must observe the periods and details laid down for the publication of such releases.	87
2	Regular reporting obligations in connection with financial reporting		88
2.01	Submission of financial statements: – 2.01 (1) Annual report; – 2.01 (2) Semi-annual report.	The issuer must submit the financial reports to SER as a PDF file (max. size 10 MB). It is not sufficient to provide an internet link which leads to the financial reports on the issuer's website. It is not required to submit the report in paper form because that is not an acceptable method of submission.	89
		If the financial report is published in several languages, SER must receive the version in the legally binding language .	90
		If the financial report must be amended to correct errors after it has been submitted to SER, the amended version must be transmitted again to SER. A corresponding remark must be included in the notification. It is possibly also necessary to publish an ad hoc notification regarding the amended version of the financial report.	91
		If an annual report is involved, the audited version with the auditors' certificate must be submitted.	92
		The submission of the financial report to SER does not replace its eventual necessary publication according to rules on ad hoc-publicity .	93
		If the remuneration report in accordance with the Ordinance Against Excessive Compensation in Listed Companies (OaEC) is not a part of the annual report and is instead published as a separate document, it must also be submitted to SER using Connexor Reporting. If the remuneration report is published later than the annual report, a remark must be made in this regard in the notification when the annual report is submitted (field "Notice to SIX Exchange Regulation"), stating that the submission of the remuneration report will follow at a later date.	94

Point	Reportable fact	Explanatory notes	Note (N)
		If, by way of exception, extraordinary circumstances arise which make it impossible to publish the financial report on a timely basis within the deadlines prescribed by the Directive on Financial Reporting (DFR ; Art. 10 et. seq.) (annual report: within 4 months after the balance sheet date; semi-annual report: within 3 months after the reporting date), a written application must be submitted in good time to SER (Team Corporate Disclosure) with the necessary documents (refer in this regard to the rejection of an application and the resulting delayed publication / submission of an annual report as described in <i>Sanction notices of SER dated 15 December 2014 [SER-MP-II/14]</i> and <i>dated 8 March 2011 [SER 2011-MP-I/11]</i>).	95
		SER (Team Corporate Disclosure) is responsible for evaluating the application to extend the deadline for the publication and submission of the financial report when the delay is less than three months; if the extension is for more than three months, the Issuers Committee is responsible (Issuers Committee; para. 1.4 (I) Internal Regulations for the Regulatory Board).	96
2.02	Quarterly financial statements pursuant to the Directive on Exemptions regarding Duration of Existence of the Issuer (Directive Track Record (DTR)).	Since quarterly reports must be submitted in paper form, Connexor Reporting cannot, generally, be used (Art. 25 Directive). Connexor Reporting may be used only in those cases in which annual or interim (semi-annual) reports are submitted instead of quarterly reports.	97
3	Regular reporting obligations in connection with the general meeting of shareholders (GMS)		98
3.01	Date of GMS.	In case there is a meeting of the participants, the date of the meeting has to be reported via Connexor Reporting as well.	99
3.02	Issuers with listed registered shares: Date of closure of share register.	Not only the date of the closure of the share register has to be reported but also until which time changes in the share register are possible. In the specific field of the appropriate input screen of Connexor Reporting is indicated 11.59 pm (CET) by default. This time can be changed if necessary.	100
3.03	Invitation to GMS.	In view of Art. 700 para. 1 of the Swiss Code of Obligations, calendar days are used here instead of the trading days stated in other regular reporting obligations. Issuers whose registered office is located in a country other than Switzerland are, as a rule, subject to the same 20-day period. If applicable law provides a shorter period for the dispatch of the invitation to the GMS, then it is this shorter period which applies.	101
		Any media release in the form of a PDF may be used as the enclosure, providing the release lists the agenda items in full. Refer also to the <i>Decision of the Sanction Commission dated 18 December 2009 [SaKo 2009-MP I/09]</i> and the <i>Decision of the Disciplinary Commission dated 22 August 2002 (DK/MEP/I/02)</i> .	102
3.04	Resolutions of the GMS.	Any media release in the form of a PDF may be used as the enclosure. If the GMS does not adopt or only partly adopts certain proposals by the board of directors that were set out in the invitation to the GMS, or if resolutions were passed on agenda items which were not listed in the invitation to the GMS, then the issuer must make explicit reference to the same in the notice (refer also to the <i>Decision of the Disciplinary Commission dated 22 August 2002 [DK/MEP/I/02]</i>).	103

Point	Reportable fact	Explanatory notes	Note (N)
3.05	Resolution on opting out/opting up pursuant to Art. 22 para. 2 and Art. 32 para. 1 of the Stock Exchange and Securities Trading Act.	Not just the introduction of an opting-out or an opting-up clause must be reported. The cancellation of such a clause or a switch from an opting-out to an opting-up clause and vice versa must likewise be notified to SER. If such a clause is deleted without substitution from the articles of association, this must be reported to SER using Connexor Reporting (attachment: articles of association in PDF format). A remark must be made in the field "Notice to SER" that this is a deletion without substitution.	104
3.06	For issuers with listed registered shares and domiciled in Switzerland: Resolution on restrictions on transferability, pursuant to Art. 685d ff. of the Swiss Code of Obligations.	Not just the introduction of a provision on transfer restrictions must be reported. The cancellation of such a clause or an amendment of such a provision in the articles of association must likewise be notified to SER. If such a clause is deleted without substitution from the articles of association, this must be reported using Connexor Reporting (including an attachment with the articles of association in PDF format). A remark must be made in the field "Notice to SIX Exchange Regulation" that this is a deletion without substitution.	105
		The notification concerning statutory provisions on transfer restrictions serves to inform market participants because a corresponding reference is listed on the website of SIX Swiss Exchange. For this reason, the established practice is that any provisions in the articles of association on transfer restrictions in connection with special legal regulations (e.g. the Swiss Federal Act on the Acquisition of Real Estate by Persons Abroad (Bundesgesetz über den Erwerb von Grundstücken durch Personen im Ausland – BewG) must be reported as well.	106
4	Regular reporting obligations in connection with dividends		107
4.01	Dividend report.	Definitions: – Date of ex-dividend trading (Ex-Date): Trading day on which the price of the equity security is adjusted downward at the start of trading to factor in payment of the dividends (the Ex-Date must be an exchange day of SIX Swiss Exchange); – Payment date: Calendar date on which the dividends are paid out; – Record-Date: For information in this connection, please contact SIX SIS Ltd (Service Desk: phone +41 [0]58 399 31 11 or ConnexorReporting@sisclear.com).	108
		The Ex-Date may be at the earliest the second exchange day after the general meeting of shareholders. The customary practice in Europe is that exchange transactions are processed so that the Record-Date is one day after the Ex-Date. The Pay-Date may be postponed to any date thereafter. Due to the requirements of SIX SIS AG, Connexor Reporting is validated so that it may be at the earliest the second day after the Ex-Date. For questions regarding the determination of the Record-Date and Pay-Date, please contact SIX SIS AG, not SER, at its service desk: telephone +41 [0]58 399 31 11 or ConnexorReporting@sisclear.com.	109
		Preliminary (indicative) dividend report: Owing to Art. 700 para. 1 of the Swiss Code of Obligations, calendar days are used here instead of the trading days stated in other regular reporting obligations. Issuers whose registered office is located in a country other than Switzerland are, as a rule, subject to the same 20 calendar day period. If applicable law provides for a shorter period for the dispatch of the invitation to the GMS, in which a corresponding agenda item is listed or for the announcement of the dividend in another form, then it is this shorter period which applies.	110

Point	Reportable fact	Explanatory notes	Note (N)
		If the distribution of the dividend is not proposed by a governing body of the company (e.g. board of directors) and is approved by another governing body (e.g. GMS, banking council, government council), the preliminary dividend notification is not required. In this case, the definitive dividend notification must be made as soon as the competent governing body of the company has approved the distribution of the dividend. However, SER must receive this notification in all cases no later than 10.00 am (CET) on the last exchange day prior to the Ex-Date.	111
		Final dividend report: Since technical reasons dictate that the report must be submitted no later than 10.00 am (CET) on the last trading day prior to the Ex-Date, the Ex-Date cannot be set as the first trading day following the GMS.	112
		Payments from legal reserves: From the perspective of securities law, it is irrelevant whether the dividend in question is a “traditional” dividend, which is subject to withholding tax, or a dividend from the legal reserves, which is tax exempt. But as this information is important for market participants (main paying agents, shareholders, etc.), two different entry screens in Connexor Reporting are used (cash dividend and dividend from reserves). Based on the terminology used herein, a dividend from legal reserves is not a special dividend that must be reported in the entry screen for the notification of cash dividends (refer to the following note).	113
		Definition of special dividend: A special dividend in accordance with the definition herein is a “normal” cash dividend that is subject to withholding tax and which is paid in addition to a “customary” cash dividend, for example, due to a special occasion (e.g. because of a company anniversary). It must be reported using the input screen for the cash dividend. The dividend from legal reserves is not a special dividend in this context (refer to previous note). To report this type of dividend, the input screen (notification type) “Dividend from Reserves” is to be used. A distribution due to a capital decrease based on a repayment of nominal value is likewise not a special dividend. Instead, it must be reported via Connexor Reporting using the notification type “Capital Decrease by Repayment of Nominal Value”.	114
		Stock dividends: If a stock dividend is issued, the facts that the issuer must report include how many securities a shareholder/participant receives for every share/participation certificate held. If the company would like voluntarily to provide additional information (e.g. concerning odd lots) as part of the official notice, it can make the corresponding entry in the «Remarks to market» field.	115
5	Regular reporting obligations in connection with the capital structure		116
5.01	Creation/cancellation of conditional or authorised capital.	If the validity period of the authorized capital expires and the general meeting of shareholders again approves the creation of authorized capital (“Extension of Authorized Capital”), this must be reported to SER via Connexor Reporting.	117
		If the cancellation of the authorized capital is not registered in the Commercial Register within a useful period after the expiry of its validity, the issuer must contact SER to inform SER about the timing of the next steps and to discuss the next steps because the authorized capital remains reported on the website of SIX Swiss Exchange (despite the expiry of the validity, because the cancellation has not yet been recorded in the Commercial Register).	118

Point	Reportable fact	Explanatory notes	Note (N)
		If conditional capital has been reported to the Commercial Register but an entry has not yet been made, this must be reported to SER within 15 exchange days after the general meeting of shareholders. The same delay also applies for its deletion from the articles of association.	119
		Issuers that do not have their registered office in Switzerland: If the foreign jurisdiction does not require a notification to the Commercial Register, the notification must be made after the responsible governing body makes the corresponding decision. In the case of amendments to the articles of association, these must be submitted to SER.	120
5.02	Reporting of conditional capital.	The report relates only to formally listed capital. If not all of the conditional capital is formally listed , that part of the capital which is not listed may not be included in the report. To list the conditional capital, a formal application must be submitted to SER (Team "Kotierung" (Listing); e-mail: kotierung@six-group.com).	121
		If the issuer knows that no options or conversion rights will be exercised for a longer period, it may submit a written application to SER to be exempted from the monthly reporting of conditional capital (by post or e-mail: meldepflichten@six-group.com ; the exemption lasts for a maximum of 1 year). If the requirements to grant an exemption from the monthly reporting of conditional capital continue to be valid, a new application may be submitted to SER when the period of exemption expires.	122
5.03	Entry in the Commercial Register of newly created securities from conditional capital.	Pursuant to Art. 653h of the Swiss Code of Obligations, issuers which have conditional capital must report the level of outstanding share capital to the Commercial Register no later than three months after the end of the financial year. In line with this provision of company law, the report must essentially be made on an annual basis no later than three months and five trading days following the end of the financial year (refer also to <i>Sanction notice of SER dated 10 November 2011 [SER-MP-II/11]</i>). The field "Number of Shares (Equity Securities)" must specify the number of issued shares that have been registered in the Commercial Register and not the number of shares created through exercise.	123
		Companies whose registered office is located in a country other than Switzerland must submit the report five trading days following the entry in the Commercial Register. If applicable law does not provide for an entry in the Commercial Register, the report must be submitted no later than three months and five trading days after the end of the financial year.	124
5.04	Capital reduction (ordinary capital reduction; capital reduction with simultaneous capital increase, or declarative capital reduction).	Definitions: <ul style="list-style-type: none"> – Capital decrease with simultaneous capital increase: A capital reduction by means of a decrease in capital, where the same amount of capital is paid back in at the same time (Art. 732 para. 1 Code of Obligations); – Declarative capital decrease: This is used to eliminate a capital deficiency (Art. 735 Code of Obligations). 	125
		If shares are destroyed in the course of a capital decrease with simultaneous capital increase, or of a declarative capital decrease, the issuer should use the «Capital decrease by destruction of shares» input screen in Connexor Reporting.	126
		Companies that do not have their registered office in Switzerland: If the applicable jurisdiction does not require an entry in the Commercial Register, the notification must be made 5 exchange days after the capital has been reduced.	127

Point	Reportable fact	Explanatory notes	Note (N)
5.05	For issuers with no domicile in Switzerland: The current total of issued equity securities, and the associated voting rights pursuant to Art. 53b para. 3 of the Stock Exchange and Securities Trading Ordinance.	Based on the provisions of SESTA and the Implementing Ordinance of the Swiss Federal Banking Commission on Stock Exchanges and Securities Trading (Börsenverordnung – SESTO), which came into force on 1 May 2013, anyone with a holding in an issuer without a registered office in Switzerland but whose equity securities have a primary listing in Switzerland becomes subject to the obligation to report if certain thresholds are exceeded. As the share capital and the number of equity securities for issuers not domiciled in Switzerland cannot be easily seen in the Commercial Register, unlike with issuers domiciled in Switzerland, the DRRO requires that foreign issuers must report to SER the actual total number of issued equity securities and the number of associated voting rights. The details will be published on the website of SIX Swiss Exchange.	128

Annexes 2 (bonds and conversion rights) and 3 (derivatives):

The guideline does not contain explanations on these annexes.

Annex 4

Regular Reporting Obligations regarding the Maintenance of Listing – Collective Investment Schemes with a Contractual Basis

Point	Reportable fact	Explanatory notes	Note (N)
ANNEX 4		Due to lack of space, the details specified in annex 4 on the contents of the facts subject to the obligation to report, on the deadlines and on the attachments to be submitted are not listed here.	129
1	Regular reporting obligations concerning information on the issuer		130
1.01	Change of name of the fund management, the issuer, the collective investment scheme or the representative in Switzerland pursuant to Art. 123 f. of the Collective Investment Schemes Act (collective investment schemes not domiciled in Switzerland).	In the event of a change of name of the fund management , or the collective investment scheme : For issuers whose registered office is located in a country other than Switzerland , the report must be made within five trading days after publication of the decision by the competent authority. However, the report must in all cases reach SER no later than 10.00 am (CET) on the last trading day prior to the date of exchange modification .	131
1.02	Transfer of the registered office of the fund management.	For collective investment schemes whose registered office is located in a country other than Switzerland , the report must be made within five trading days after publication of the decision by the competent authority.	132
1.03	Change of address for the delivery of legally relevant documents.	Issuers must report an address for the delivery of legally relevant documents as soon as the Declaration of Approval is signed. If this changes, the new address must be reported.	133
1.04	Change of invoice address.	If the issuer is able to make payment (e.g. for the fees to maintain the listing) only if a corresponding order number is noted on the invoice, the issuer must notify SER of this requirement.	134
1.05	Change of fund management.	For collective investment schemes whose registered office is located in a country other than Switzerland , the report must be made within five trading days after publication of the decision by the competent authority.	135
		If the new fund management does not have any business relations with SIX Swiss Exchange yet and therefore, no declaration of approval has been signed and no extract from the commercial register has been submitted, the former fund management must fulfill this reporting obligation.	136

Point	Reportable fact	Explanatory notes	Note (N)
1.06	<p>Changes to contact persons:</p> <ul style="list-style-type: none"> – 1.06 (1) Contact person at the fund management (collective investment scheme domiciled in Switzerland) or at the representative in Switzerland pursuant to Art. 123 f. of the Collective Investment Schemes Act (collective investment scheme not domiciled in Switzerland); – 1.06 (2) Contact person for the disclosure of potentially price-sensitive information, if the issuer is subject to the provisions of the Directive on Ad hoc Publicity; – 1.06 (3) Contact person for regular reporting obligations in accordance with this Directive. 	The issuer must report a contact person to whom SER can turn if it wishes to contact the fund management.	137
		In the case of collective investment schemes that are domiciled in a country other than Switzerland , the name of a member of staff at the representative in Switzerland must be given (Art. 123 f. of the Collective Investment Schemes Act).	138
		To ensure that they can be contacted swiftly if necessary, the contacts for ad hoc publicity and regular reporting obligations must notify SER of their mobile phone numbers.	139
		Pursuant to Art. 2 Directive Ad hoc Publicity , issuers who are not domiciled in Switzerland do not fall within the scope of the regulations on ad hoc publicity if they have listed securities on the stock exchange in their home country. They are, however, subject to the regulations on ad hoc publicity if they have listed securities on a foreign stock exchange but not on a stock exchange in their home country.	140

Point	Reportable fact	Explanatory notes	Note (N)
1.07	<p>Changes to the following weblinks (URLs):</p> <ul style="list-style-type: none"> – 1.07 (1) Collective investment scheme’s general website; – 1.07 (2) Prospectuses; – 1.07 (3) Directory of financial statements. <p>If the issuer is subject to the provisions of the Directive on Ad hoc Publicity:</p> <ul style="list-style-type: none"> – 1.07 (4) Registration form for the e-mail distribution list (subscription to push system pursuant to Art. 8 Directive Ad hoc Publicity). – 1.07 (5) Directory of disclosures on price-sensitive information (pull system pursuant to Art. 9 Directive Ad hoc Publicity). 	<p>Issuers required to comply with the provisions of ad hoc publicity must have a push and a pull system.</p> <p>Definitions:</p> <ul style="list-style-type: none"> – “push system”: According to Art. 8 Directive Ad hoc Publicity, market participants must be able to sign up to an e-mail distribution service from the issuer to receive its ad hoc notices (media releases) automatically by e-mail. – “pull system”: Issuers are obliged to post all ad hoc notices on their website for a period of two years (Art. 9 Directive Ad hoc Publicity); refer also to the <i>Decision of the Sanction Committee dated 16 April 2009 [SaKo 2009 – AHP/MP-II/08]</i> and dated <i>14 April 2015 [SaKo 2015 – AhP-I/15]</i>. 	141
2	Regular reporting obligations in connection with units		142
2.01	Official net asset value.		143
2.02	In the case of exchange-traded funds: Indicative net asset value, if available.	<p>If the issuer calculates the indicative net asset value on a daily basis, it must report the value to SER on a daily basis. The issuer has the discretion to determine which value calculated at a specific time it will report. The timing of the notification during trading hours is freely selectable as well. The notification must be made via e-mail to NAV@six-swiss-exchange.com.</p> <p>The issuer may also commission a third party (e.g. data provider) to make the notification to SER (refer to Art. 8 DRRO).</p>	144
			145
2.03	Distribution.	<p>Definitions:</p> <ul style="list-style-type: none"> – Date of ex-dividend trading (Ex-Date): Trading day on which the price of the security is adjusted downward at the start of trading to factor in payment of the dividends (the Ex-Date must be an exchange day of SIX Swiss Exchange); – Payment date: Calendar date on which the dividends are paid out; – Record-Date: For further information, please contact SIX SIS Ltd (Service Desk: phone +41 [0]58 399 31 11 or ConnexorReporting@sisclear.com). 	146

Point	Reportable fact	Explanatory notes	Note (N)
		The report must be made as soon as the distribution has been determined by the competent body. However, the report must in all cases reach SER no later than 10.00 am (CET) on the last trading day prior to the date of exchange modification (the Ex-Date). The issuer must organize its processes so that SER receives the notification of the dividend by this deadline (refer also to <i>Sanction decision of SER dated 21 August 2014 [SER-MP-I/14]</i>).	147
		Distribution of fund units: If fund units are issued, the issuer must also report how many units unit-holders will receive for each fund unit that they already hold. If the company would like voluntarily to provide additional information (e.g. concerning odd lots) as part of the official notice, it can make the corresponding entry in the «Remarks» field.	148
2.04	Change in the currency of the underlying.		149
2.05	Deferred redemption pursuant to Art. 81 of the Collective Investment Schemes Act.		150

Annex 5

Regular Reporting Obligations regarding the Maintenance of Listing – Collective Investment Schemes Based on Company Law

Point	Reportable fact	Explanatory notes	Note (N)
ANNEX 5		Due to lack of space, the details specified in annex 5 on the contents of the facts subject to the obligation to report, on the deadlines and on the attachments to be submitted are not listed here.	151
1	Regular reporting obligations concerning information on the issuer		152
1.01	Change of name of the issuer or of the name of collective investment scheme.	For issuers whose registered office is located in a country other than Switzerland: if applicable law does not provide for an entry in the Commercial Register, minutes of the resolution by the body responsible for the change of name, officially certified by a notary, must be submitted as soon as this certification has taken place. However, the report must in all cases reach SER no later than 10.00 am (CET) on the last trading day prior to the date of exchange modification.	153
1.02	Change of address of registered office/ place of primary management.	For issuers whose registered office is located in a country other than Switzerland: if there is a change in the address of the domicile where the head office is located, or in the place in which the company's management is based, and if applicable law does not provide for an entry in the Commercial Register, minutes of the resolution by the body responsible for the change of address, officially certified by a notary, must be submitted as soon as this certification has taken place.	154
1.03	Change of address for the delivery of legally relevant documents.	Issuers must report an address for the delivery of legally relevant documents as soon as the Declaration of Approval is signed. If this changes, the new address must be reported.	155
1.04	Change of invoice address.	If the issuer is able to make payment (e.g. for the fees to maintain the listing) only if a corresponding order number is noted on the invoice, the issuer must notify SER of this requirement.	156

Point	Reportable fact	Explanatory notes	Note (N)
1.05	<p>Changes to contact persons:</p> <ul style="list-style-type: none"> – 1.05 (1): Chairman of the Board of Directors; – 1.05 (2): Chief Executive Officer; – 1.05 (3): Chief Financial Officer; – 1.05 (4): Head of Investor Relations; – 1.05 (5): Contact person for the disclosure of potentially price-sensitive information, if the issuer is subject to the provisions of the Directive on Ad hoc Publicity; – 1.05 (6) Contact person for regular reporting obligations in accordance with this Directive. <p>Additionally for issuers with no registered office in Switzerland:</p> <ul style="list-style-type: none"> – 1.05 (7) Contact person at the representative in Switzerland pursuant to Art. 123 f. of the Collective Investment Schemes Act. 	<p>Pursuant to Art. 2 Directive Ad hoc Publicity, issuers who are not domiciled in Switzerland do not fall within the scope of the regulations on ad hoc publicity if they have listed securities on the stock exchange in their home country. They are, however, subject to the regulations on ad hoc publicity if they have listed securities on a foreign stock exchange but not on a stock exchange in their home country.</p>	157
		<p>To ensure that they can be contacted swiftly if necessary, the contacts for ad hoc publicity and regular reporting obligations must notify SER of their mobile phone numbers.</p>	158
		<p>In the case of issuers that are domiciled in a country other than Switzerland, the name of a member of staff at the representative in Switzerland must be given (Art. 123 f. of the Collective Investment Schemes Act).</p>	159

Point	Reportable fact	Explanatory notes	Note (N)
1.06	<p>Changes to the following weblinks (URLs):</p> <ul style="list-style-type: none"> – 1.06 (1) Issuer’s general website; – 1.06 (2) Corporate calendar; – 1.06 (3) Directory of financial statements. <p>If the issuer is subject to the provisions of the Directive on Ad hoc Publicity:</p> <ul style="list-style-type: none"> – 1.06 (4) Registration form for the e-mail distribution list (subscription to push system pursuant to Art. 8 Directive Ad hoc Publicity); – 1.06 (5) Directory of disclosures on price-sensitive information (pull system pursuant to Art. 9 Directive Ad hoc Publicity). 	<p>Corporate calendar: SER must be notified of the valid internet link, but not the dates that it contains. The date of the GMS must be reported individually as part of a specific separate reporting obligation (refer to para. 3.01 of this annex). The calendar must be updated on an ongoing basis. However, SER must be notified only if the weblink to the corporate calendar changes.</p>	160
		<p>Pursuant to Art. 2 Directive Ad hoc Publicity, issuers who are not domiciled in Switzerland do not fall within the scope of the regulations on ad hoc publicity if they have listed securities on the stock exchange in their home country.</p>	161
		<p>Definitions:</p> <ul style="list-style-type: none"> – “push system”: According to Art. 8 Directive Ad hoc Publicity, market participants must be able to sign up to an e-mail distribution service from the issuer to receive its ad hoc notices (media releases) automatically by e-mail. – “pull system”: Issuers are obliged to post all ad hoc notices on their website for a period of two years (Art. 9 Directive Ad hoc Publicity); refer also to the <i>Decision of the Sanction Committee dated 16 April 2009 [SaKo 2009 – AHP/MP-II/08]</i> and dated <i>14 April 2015 [SaKo 2015 – AhP-I/15]</i>. 	162
2	Regular reporting obligations in connection with units		163
2.01	Official net asset value.		164
2.02	In the case of exchange-traded funds: Indicative net asset value, if available.	<p>If the issuer calculates the indicative net asset value on a daily basis, it must report the value to SER on a daily basis. The issuer has the discretion to determine which value calculated at a specific time it will report. The timing of the notification during trading hours is freely selectable as well. The notification must be made via e-mail to NAV@six-swiss-exchange.com.</p>	165

Point	Reportable fact	Explanatory notes	Note (N)
		The issuer may also commission a third party (e.g. data provider) to make the notification to SER (refer to Art. 8 DRRO).	166
2.03	Dividend report.	Definitions: – Date of ex-dividend trading (Ex-Date): Trading day on which the price of the security is adjusted downward at the start of trading to factor in payment of the dividends (the Ex-Date must be an exchange day of SIX Swiss Exchange); – Payment date: Calendar date on which the dividends are paid out; – Record-Date: For further information, please contact SIX SIS Ltd (Service Desk: phone +41 [0]58 399 31 11 or ConnexorReporting@sisclear.com).	167
		The report must be made as soon as the distribution has been determined by the competent body. However, the report must in all cases reach SER no later than 10.00 am (CET) on the last trading day prior to the date of exchange modification (the Ex-Date) (refer also to the <i>Sanction notice of SER dated 23 January 2009 [GBZ-MP-I/08]</i>). The issuer must organize its processes so that SER receives the notification of the dividend by this deadline. Since technical reasons dictate that the report must reach SER no later than 10.00 am (CET) on the last trading day prior to the Ex-Date , the Ex-Date cannot be set as the first trading day following the GMS.	168
2.04	Change in the currency of the underlying.		169
3	Regular reporting obligations in connection with the general meeting of shareholders (GMS)		170
3.01	Date of GMS.	If the articles of association provide for GMSs for individual subfunds (Art. 63 para. 1 of the Collective Investment Schemes Ordinance), the relevant dates must be reported to SER as soon as the securities in question are listed.	171
3.02	Invitation to GMS.	In view of Art. 50 para. 3 of the Collective Investment Schemes Act, in conjunction with Art. 700 para. 1 of the Swiss Code of Obligations, calendar days are used here instead of the trading days stated in other regular reporting obligations. Issuers whose registered office is located in a country other than Switzerland are, as a rule, subject to the same 20-day period. If applicable law provides for a shorter period for the dispatch of the invitation to the GMS, then it is this shorter period which applies.	172
		Any media release in the form of a PDF may be used as the enclosure, providing the release lists the agenda items in full.	173
		If the articles of association provide for GMSs for individual subfunds (Art. 63 para. 1 of the Collective Investment Schemes Ordinance), the relevant GMS invitations must be reported to SER as soon as the securities in question are listed.	174
3.03	Resolutions of the GMS.	Possible resolutions passed at GMSs of subfunds must also be submitted to SER (please refer to the notes under Point 3.02).	175

Annex 6

Regular Reporting Obligations regarding the Maintenance of Listing – Secondary-Listed Equity Securities

Point	Reportable fact	Explanatory notes	Note (N)
ANNEX 6		Due to lack of space, the details specified in annex 6 on the contents of the facts subject to the obligation to report, on the deadlines and on the attachments to be submitted are not listed here.	176
1	Regular reporting obligations concerning information on the issuer		177
1.01	Change of name of the issuer.	The report must reach SER no later than 10.00 am (CET) on the last trading day prior to the date of the exchange modification. The exchange days of SIX Swiss Exchange are listed on its website .	178
		If the date of the exchange modification on the primary exchange is on a day when no trading occurs on SIX Swiss Exchange, SIX Swiss Exchange will carry out the necessary changes in the trading system on its next subsequent exchange day.	179
1.02	Change of address of registered office/ place of primary management.		180
1.03	Change of address for the delivery of legally relevant documents.	Issuers must report an address for the delivery of legally relevant documents as soon as the Declaration of Approval is signed. If this changes, the new address must be reported.	181
1.04	Change of external auditors.	On 1 October 2015, Art. 8 Auditor Oversight Act has partially entered into force. As of this date, the external auditors of issuers without registered office in Switzerland must either be subject to regulation by a foreign audit supervisory authority recognised by the Federal Council, or be registered with the Federal Audit Oversight Authority (FAOA). Therefore, in case of a replacement of the external auditors, the issuer has to make sure that the new auditor is either subject to regulation by a foreign audit supervisory authority recognised by the Federal Council, or is registered with the FAOA.	182
1.05	Changes to contact persons: – 1.05 (1): Contact person for the disclosure of potentially price-sensitive information; – 1.05 (2): Contact person for regular reporting obligations in accordance with this Directive; – 1.05 (3): Recognised representative in Switzerland, if any.	To ensure that they can be contacted swiftly if necessary, the contacts for ad hoc publicity and regular reporting obligations must notify SER of their mobile phone numbers.	183
		If available, a recognized representative in Switzerland must be reported in accordance with Art. 43 LR .	184

Point	Reportable fact	Explanatory notes	Note (N)
1.06	Submission of disclosures of potentially price-sensitive information pursuant to Art. 21 para. 2 Directive Foreign Companies.	The ad hoc publicity obligations of issuers with secondary listings of equity securities on SIX Swiss Exchange are based on the applicable provisions of the primary exchange (refer to Art. 21 para. 1 of the Directive on the Listing of Foreign Companies (DFC). The associated published ad hoc notifications must be submitted to SER via e-mail (adhoc@six-group.com) when they are published (refer to Art. 21 para. 2 DFC).	185
1.07	Confirmation from the primary exchange of the number of listed equity securities.	The confirmation of the primary exchange must be submitted to SER once a year either in paper form or electronically (meldepflichten@six-group.com) within the announced deadline. SER will provide the issuers with the corresponding form electronically. The document must be signed by an employee of the primary exchange and have a corresponding stamp (refer to Art. 6, 18 and 20 DFC).	186
1.08	Information in accordance with the form for the annual data collection survey pursuant to Art. 21 Directive Foreign Companies.	In accordance with Art. 20 DFC an issuer with a secondary listing of equity securities is obligated to participate in an annual collection of data. SER will provide the issuers with the form electronically. The form must be submitted to SER either in paper form or electronically (meldepflichten@six-group.com) by the deadline stated in the letter.	187
2	Regular reporting obligations in connection with dividends		188
2.01	Dividend report.	The dividend notification should be submitted to SER using the online form " Official Notice - Dividends " as soon as the governing body responsible for setting the dividend has adopted the corresponding resolution. However, technical reasons dictate that SER must receive the notification no later than 10 am (CET) on the last exchange day of SIX Swiss Exchange before the Ex-Date . The exchange days of SIX Swiss Exchange are listed on its website in the trading calendar . SIX Swiss Exchange will publish a corresponding official notice on its website.	189
		If the Ex-Date is a day when no trading occurs on SIX Swiss Exchange, SIX Swiss Exchange will carry out the exchange modification on its next subsequent exchange day.	190
3	Regular reporting obligations in connection with the capital structure		191
3.01	Capital increase concerning listed equity securities.	The capital increase should be reported to SER using the online form " Official Notice - Capital Structure - Capital Increase " as soon as the governing body responsible for the decision on the capital increase has adopted the corresponding resolution. However, technical reasons dictate that SER must receive the notification no later than 10 am (CET) on the last exchange day before the Ex-Date . The exchange days of SIX Swiss Exchange are listed on its website in the trading calendar . SIX Swiss Exchange will publish a corresponding official notice on its website.	192
		If the date of the exchange modification at the primary exchange is a day when trading does not take place on SIX Swiss Exchange, SIX Swiss Exchange will make the exchange modification on its next subsequent exchange day.	193

Point	Reportable fact	Explanatory notes	Note (N)
3.02	Splits concerning listed equity securities (e.g. share splits).	The split should be reported to SER using the online form “ Official Notice - Capital Structure - Splits ” as soon as the governing body responsible for the decision has adopted the corresponding resolution. However, technical reasons dictate that SER must receive the notification no later than 10 am (CET) on the last exchange day before the Ex-Date . The exchange days of SIX Swiss Exchange are listed in the trading calendar of its website. SIX Swiss Exchange will publish a corresponding official notice on its website.	194
		If the date of the exchange modification at the primary exchange is a day when trading does not take place on SIX Swiss Exchange, SIX Swiss Exchange will make the exchange modification on its next subsequent exchange day.	195
3.03	Capital reduction concerning listed equity securities.	The capital reduction should be reported to SER using the online form “ Official Notice - Capital Decrease ” as soon as the governing body responsible for the decision has adopted the corresponding resolution. However, technical reasons dictate that SER must receive the notification no later than 10 am (CET) on the last exchange day before the Ex-Date . The exchange days of SIX Swiss Exchange are listed on its website in the trading calendar . SIX Swiss Exchange will publish a corresponding official notice on its website.	196
		If the date of the exchange modification on the primary exchange is on a day when no trading occurs on SIX Swiss Exchange, SIX Swiss Exchange will carry out the necessary adjustments in the trading system on its next subsequent exchange day.	197
4	Regular Reporting Obligations in Connection with the Restructuring of the Issuer		198
4.01	Restructuring: – 4.01 (1) Merger; – 4.01 (2) Spin-off.	The restructuring should be reported to SER using the online form “ Official Notice - Restructuring ” as soon as the governing body responsible for the decision has adopted the corresponding resolution. However, technical reasons dictate that SER must receive the notification no later than 5 exchange days prior to the date of the exchange modification . The exchange days of SIX Swiss Exchange are listed on its website in the trading calendar . SIX Swiss Exchange will publish a corresponding official notice on its website.	199
		If the date of the exchange modification at the primary exchange is a day when trading does not take place on SIX Swiss Exchange, SIX Swiss Exchange will make the exchange modification on its next subsequent exchange day.	200

Addresses and contact persons

Overview: Reporting obligations in accordance with annex 1 as well as 4 to 6 (equity securities, collective investment schemes)

Address:

SIX Swiss Exchange Ltd
SIX Exchange Regulation
Listing & Enforcement - SER-ERL-MAP
P.O. Box 1758
CH-8021 Zurich

Telephone: +41 (0)58 399 29 13
+41 (0)58 399 29 15
+41 (0)58 399 21 52

Fax: +41 (0)58 499 29 33

E-mail: meldepflichten@six-group.com (reporting obligations to maintain the listing)
zulassung@six-group.com (official notices)

Overview: Reporting obligations in accordance with annex 2 and 3 (debt securities)

Address:

SIX Swiss Exchange Ltd
SIX Exchange Regulation
Listing & Enforcement - KTR
P.O. Box 1758
CH-8021 Zurich

Telephone: +41 (0)58 399 29 90

Fax: +41 (0)58 499 29 34

E-mail: kotierung@six-group.com (reporting obligations to maintain the listing)
zulassung@six-group.com (official notices)