

## **ADMISSION BOARD COMMUNIQUÉ NO. 10/2005 OF 2 AUGUST 2005**

### ***Partial revision of the Rules for the Admission of International Bonds to Trading on the SWX Swiss Exchange***

*Decision of the Admission Board: 17 June 2005*

*Entry into force: 1 August 2005*

#### I. BACKGROUND

In response to the changing market environment in the area of international bonds, the Admission Board has decided to partially revise the **Rules for the Admission of International Bonds to Trading on the SWX Swiss Exchange**.

#### II. OVERVIEW OF KEY CHANGES

Upon entry into force of the revised Rules, it will be possible to admit to trading in the "International Bonds" segment also those bond issues that are not listed on an SWX-recognised exchange or those that are not listed at all, provided they **alternatively fulfil one of the following requirements**:

- the bond issue originates from an issuer that already has bonds of an equal or longer duration listed on an SWX-recognised exchange (Art. 7 para. 2 Point 1);
- the bond issue originates from an issuer that has equity securities listed on an SWX-recognised exchange (Art. 7 para. 2 Point 2);
- the issuer is an OECD member state or a political subdivision of an OECD member state (Art. 7 para 2 Point 3).

Should these requirements no longer be met, the Admission Board is entitled to order that the admission to trading be cancelled and trading in the segment "International Bonds" be ceased (Art. 11 para. 2).

With this new regulation, transparency and adequate information for investors are ensured even though the bonds that have been admitted to trading on SWX will no longer in every instance have a listing on an SWX-recognised exchange.

#### III. ENTRY INTO FORCE

The revised Rules for the Admission of International Bonds to Trading on the SWX Swiss Exchange shall enter into force on **1 August 2005**.

The revised Rules will be included with the next delivery of change pages for the "Admission of Securities" manual. They can also be accessed immediately in English, German and French on the Internet via the following URL:  
[http://www.swx.com/admission/regulation/rules\\_en.html](http://www.swx.com/admission/regulation/rules_en.html).

Admission Board Communiqués are accessible in English, German and French on the Internet at [http://www.swx.com/admission/regulation/messages/2005\\_en.html](http://www.swx.com/admission/regulation/messages/2005_en.html)