

## ADMISSION BOARD COMMUNIQUÉ NO. 14/2006 OF 19 DECEMBER 2006

### **Admission Board Circular No. 1 on Reporting Obligations regarding the Maintenance of Listing (Arts. 64–75 LR)**

*Entry into force: 1 January 2007*

#### I. BACKGROUND

The Admission Board Circular No. 1 governs the reporting obligations within the framework of maintaining listing, as well as specifies the provisions of Arts. 64–75 LR. It replaces the version of Circular No. 1 issued on 15 January 2004 that addressed the same topic.

The reporting obligations stipulated in this Circular are intended to ensure that technical and administrative information about the securities traded are made available to the SWX Swiss Exchange and to market participants in good time and in an appropriate manner. The fulfilment of the reporting obligations makes it possible for SWX to guarantee an orderly and friction-free trading of securities.

The Circular governs the reporting obligations pertaining to equity securities (*Annex 1*), bonds and conversion rights (*Annex 2*), as well as derivatives (*Annex 3*). Deemed to be “equity securities” within the context of this Circular are: shares, participation certificates and dividend-right certificates. The reporting requirements associated with collective investment schemes are governed in a separate Circular.

#### II. OVERVIEW

The individual facts subject to the reporting obligation are broken down by type listed in Annexes 1, 2 and 3. Moreover, the Annexes include stipulations as to the precise point in time that a report must be submitted and which requirements must be fulfilled in the given instance.

In particular, we draw your attention to the time at which reports must be submitted. **With respect to certain points, the point in time for the submission of the report has been changed.** If the reporting obligations are not made on time or if the new deadlines granted upon warnings are not respected, the Sanction Commission respectively the Admission Division reserves the right to impose sanctions (Art. 81 Points 1 and 3 in conjunction with Art. 82 LR and Point 3.5 RP). **The reporting obligations for path-dependent derivatives remain unchanged but are now exclusively covered by Admission Board Circular No. 1 – the remaining of the obligations for issuers of path-dependent derivatives are governed as yet by Admission Board Communiqué No. 19/2003.** Furthermore, particular attention should be paid to the following major new points:

*Annex 1*

- A replacement of auditors has to be well grounded and comments have to be given on whether the resignation was announced by the auditors or whether any unresolved differences of opinion between issuer and auditors exist
- Communication of the “push” and “pull”-paths according to ref. nos. 8 and 9 of the Directive on Ad hoc Publicity
- Communication of the path to the issuer’s website containing the financial reports according to ref. no. 31 of the Directive on Requirements for Financial Reporting
- **New for issuers with listed reserve shares:** Notification of the change in holding

*Annex 2*

- Provisions regarding the change of the paying agent and the exercise agent

*Annex 3*

- Provisions regarding the change of the paying agent and the exercise agent
- Coverage of the reporting obligations of certain new product structures

Since March 2002, various data pertaining to listed companies is being published on the SWX Website. This SWX issuers Web page can be accessed via:

[http://www.swx.com/admission/being\\_public/reporting/issuer\\_list\\_en.html](http://www.swx.com/admission/being_public/reporting/issuer_list_en.html)

The information shown there pertains, among other things, to reporting obligations that must be fulfilled in compliance with Admission Board Circular No. 1. The SWX makes every effort to keep that information complete, correct and current. It is not only in the best interest of investors, but also of issuers, to ensure that this data remains up-to-date. The SWX is pleased to accept any indications of where possible corrections should be made. Please use our reporting forms via the following path:

[http://www.swx.com/admission/being\\_public/reporting/forms\\_en.html](http://www.swx.com/admission/being_public/reporting/forms_en.html) or send us an e-mail message in this regard to [web\\_issuer\\_data@swx.com](mailto:web_issuer_data@swx.com).

Admission Board Circular No. 1 on reporting obligations regarding the maintenance of listing together with its Annexes will be supplied with the next update to the “Admission of Securities” manual. Furthermore, it is available on the Internet immediately in English, German and French:

[http://www.swx.com/admission/being\\_public/reporting/circular\\_en.html](http://www.swx.com/admission/being_public/reporting/circular_en.html)

Admission Board Communiqués are available on the Internet in English, German and French at [http://www.swx.com/admission/regulation/messages/2006\\_en.html](http://www.swx.com/admission/regulation/messages/2006_en.html)