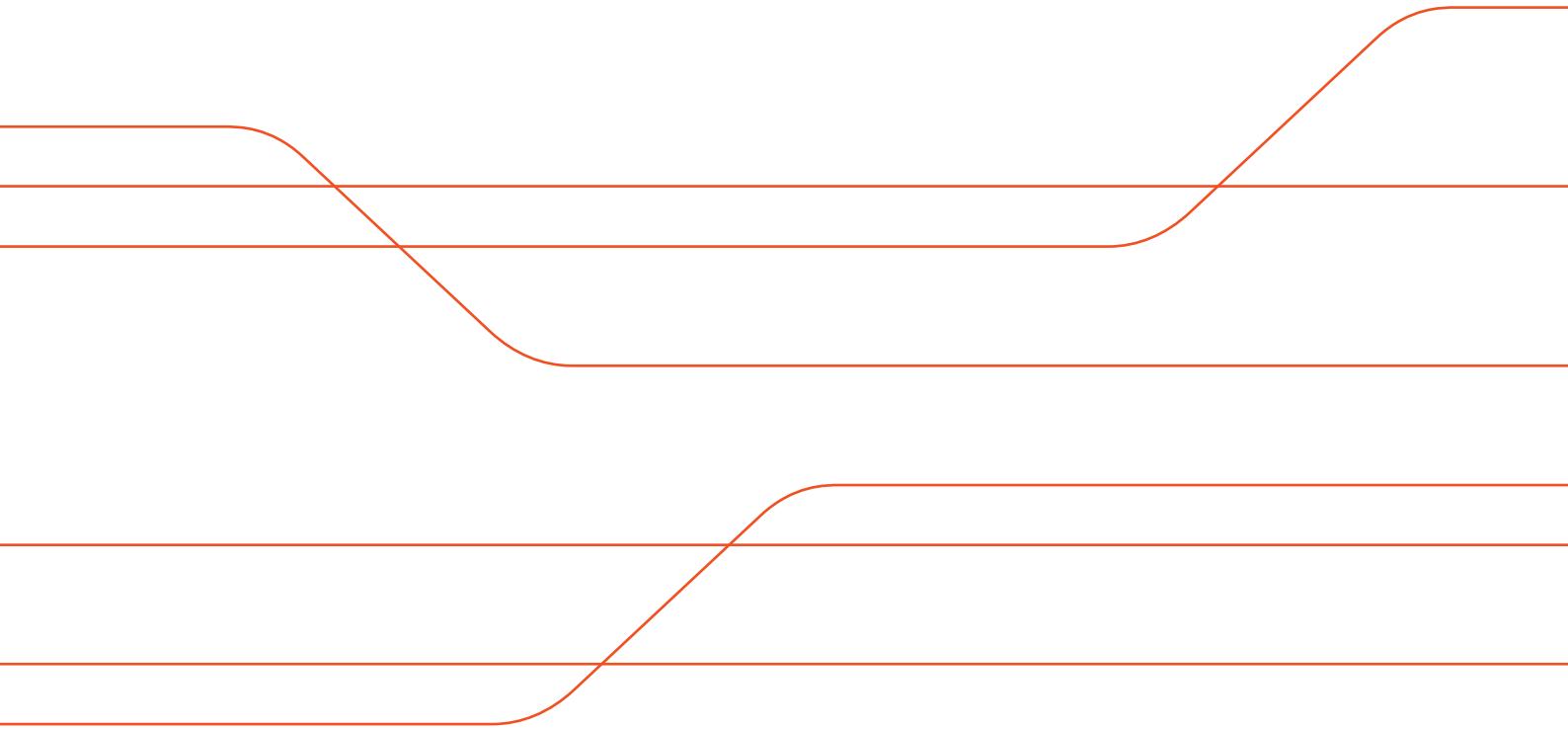


# Rules for the Admission of Investment Funds to Trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment (Rules Sponsored Investment Funds Segment, RSIF)

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## I General provisions

### Art. 1 Object

<sup>1</sup> These Rules govern the admission, maintenance and cancellation of the admission to trading on SIX Swiss Exchange Ltd ("SIX Swiss Exchange") of investment funds from Swiss and foreign issuers which have been approved by the Swiss Financial Market Supervisory Authority ("FINMA") (Swiss), or authorised for sale in or from Switzerland (foreign).

<sup>2</sup> Investment funds admitted under these Rules to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment are not listed on SIX Swiss Exchange Ltd.

<sup>3</sup> Should an issuer whose investment fund is admitted to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment submit an application to have the fund listed in accordance with Art. 42 LR, the admission to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment will lapse upon listing. Investors must be notified of the listing in good time.

*See also*

- [Listing Rules](#)

### Art. 2 Scope of applicability

<sup>1</sup> Notwithstanding any differing or additional rules set out below, the admission of investment funds to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment is governed by the Listing Rules.

<sup>2</sup> The trading rules of SIX Swiss Exchange (specifically the Rule Book and the corresponding Directives) apply in respect of the technical conditions for the admission to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment.

<sup>3</sup> The Regulatory Board may issue Directives and Circulars on the basis of these Rules.

*See also*

- [Listing Rules](#)
- [Rule Book of SIX Swiss Exchange](#)
- [List of Trading Charges \(Annex G\) of SIX Swiss Exchange](#)

### Art. 3 Definitions

<sup>1</sup> For the purpose of these Rules, investment funds are collective investment schemes from Swiss and foreign issuers which, under the Federal Act of 23 June 2006 on Collective Investment Schemes (Collective Investment Schemes Act, CISA),

- have been approved (Swiss investment funds)
- have been authorised by FINMA for sale in and from Switzerland (foreign investment funds)
- constitute open-ended collective investment schemes pursuant to Art. 8 CISA.

<sup>2</sup> Exchange-traded funds (ETFs), exchange-traded structured funds (ETSFs) and real estate funds are not deemed to be investment funds for the purposes of these Rules.

<sup>3</sup> Investment funds which are open exclusively to qualified investors pursuant to Art. 10 para. 3 CISA and Art. 6 of the Ordinance on Collective Investment Schemes (Collective Investment Schemes Ordinance, CISO) must be identified as such.

<sup>4</sup> For the purpose of these Rules, sponsoring securities dealers are SIX Swiss Exchange participants that apply for the admission of an investment fund to trading and fulfil the obligations set out in these Rules.

<sup>5</sup> Where an investment fund has several classes of unit, the admission to trading on SIX Swiss Exchange may be limited to individual unit classes.

*See also*

- [Federal Act of 23 June 2006 on Collective Investment Schemes \(CISA\)](#) [\(in German\)](#)

 [Federal Ordinance of 22 November 2006 on Collective Investment Schemes \(CISO\) \(in German\)](#)

#### **Art. 4 Role of the Regulatory Board**

<sup>1</sup> Based on Art. 35 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA), the Regulatory Board will decide on the admission of investment funds to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment.

<sup>2</sup> The admission decision is made by the Regulatory Board without consulting the issuer. The issuer has no right of appeal.

*See also*

- [Federal Act of 19 June 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading \(Financial Market Infrastructure Act, FMIA\)](#)

#### **Art. 5 Monitoring and enforcement of obligations for the maintenance of listing and market maker obligations**

<sup>1</sup> SIX Exchange Regulation Ltd ("SIX Exchange Regulation") is responsible for monitoring and enforcing the obligations under these Rules while the admission to trading is maintained. SIX Swiss Exchange is responsible for monitoring compliance with market maker obligations. SIX Exchange Regulation is responsible for enforcing such obligations, however.

<sup>2</sup> In the event of a breach of market maker obligations, SIX Swiss Exchange will send a complaint to the sponsor. The breaches and the corresponding complaints must be documented in sufficient detail by SIX Swiss Exchange and held on file. A copy of every complaint must be sent to SIX Exchange Regulation. In the event of a third complaint, SIX Swiss Exchange will forward the file to SIX Exchange Regulation, which may institute official proceedings.

## **II Admission to trading**

#### **Art. 6 Admission of securities: principle**

Only investment funds fulfilling the conditions set out in this Chapter may be admitted to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment. There is no entitlement to the admission to trading, however.

#### **Art. 7 Conditions for the admission to trading**

The admission of investment funds to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment is subject to compliance with all of the following conditions:

1. the investments funds must have been approved by FINMA (Swiss investment funds) or authorised by FINMA for sale in and from Switzerland (foreign investment funds);
2. the settlement of transactions in the investment fund must be possible through a settlement system (settlement house) recognised by SIX Swiss Exchange;
3. the investment funds must have Swiss security numbers;
4. the trading currency must be a currency in which SIX Swiss Exchange's technical systems are capable of settling transactions.

*See also*

- [FINMA website](#)
- [List of recognised settlement organisations and central securities depositories](#)

#### **Art. 8 Application**

<sup>1</sup> An application for the admission of investment funds to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment may be submitted only by a sponsoring securities dealer.

<sup>2</sup> The complete application must be submitted to SIX Exchange Regulation in writing, in German, French, Italian or English, no later than five exchange days prior to the intended first trading day. Use of the designated form is mandatory. The designated form constitutes an integral part of these Rules.

*See also*

- [Form for the Admission of Investment Funds to Trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment \(incl. Annex 1\)](#)

#### **Art. 9 Statement by the sponsoring securities dealer**

As a part of the application for the admission of investment funds to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment, the sponsoring securities dealer must provide a declaration stating that:

1. it is in agreement with the admission to trading;
2. it will comply with the disclosure obligations pursuant to Chapter III of these Rules, and has taken note of the disciplinary measures pursuant to Chapter VI of these Rules;
3. it has read and acknowledges the Listing Rules, as well as the Rules of Procedure and sanction regulations of SIX Swiss Exchange, and that it recognises them expressly in the form of a declaration of consent. It recognises the Board of Arbitration determined by SIX Swiss Exchange, and expressly agrees to be bound by any arbitration agreement. It recognises that the maintenance of admission to trading on SIX Swiss Exchange is conditional upon agreement to be bound by the version of the legal foundations in force at any given time;
4. it will pay the fees for admission to trading;
5. as market maker, it will guarantee the functions set out in the appropriate SIX Swiss Exchange Directive from the first day of trading.

The sponsoring securities dealer must also sign a declaration of consent.

*See also*

- [Listing Rules](#)
- [Directive 3: Trading on SIX Swiss Exchange](#)
- [Declaration of Consent](#)
- [Tarif relatif au Règlement de cotation de SIX Swiss Exchange](#)

#### **Art. 10 Reasons for rejection**

An application for the admission of investment funds to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment may be rejected if, in particular, the Regulatory Board considers that:

1. the conditions for orderly trading are not fulfilled; or
2. the admission to trading would conflict with investor protection considerations.

### **III Disclosure obligations in connection with the admission to trading and with maintaining the admission**

#### **Art. 11 Documentation for the admission to trading**

<sup>1</sup> The sponsoring securities dealer is required to send SIX Swiss Exchange an official notice concerning the admission to trading. This notice must be sent electronically ([zulassung@six-group.com](mailto:zulassung@six-group.com)) as early as possible, but no later than five exchange days prior to the intended first trading day.

<sup>2</sup> The sponsoring securities dealer is required to furnish SIX Exchange Regulation with evidence that the investment fund which is to be admitted to trading has been approved by FINMA (Swiss investment funds) or authorised for sale in and from Switzerland (foreign investment funds).

<sup>3</sup> In connection with the admission of investment funds to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment, the sponsoring securities dealer is not required to submit a prospectus to SIX Swiss Exchange for review and approval, or to publish a listing notice.

**Art. 12 Content of the obligations for maintaining the admission to trading**

<sup>1</sup> The sponsoring securities dealer is required to inform SIX Swiss Exchange without delay and continuously of important facts and information relating to price determination and clearing and settlement for the investment funds admitted to trading, as well as important facts and information regarding the issuer of these investment funds.

<sup>2</sup> The following information falls under the disclosure obligations:

1. withdrawal of approval or sale authorisation by FINMA;
2. change of name of investment fund or issuer;
3. change of issuer's head office;
4. change of Swiss security number;
5. change of ISIN;
6. change of ticker symbol;
7. change of currency (trading currency or currency of the basic security);
8. dividend payments and distributions/ex-trading date;
9. splits/date and ratio;
10. merger of the investment fund;
11. suspension of the issue and/or redemption of units in the investment fund/reason and duration;
12. other major changes to the investment fund contract, as well as events, that are relevant to the investor.

**Art. 13 Form of publication**

<sup>1</sup> The sponsoring securities dealer is required to notify SIX Exchange Regulation of a contact person responsible for the obligations for maintaining the admission to trading pursuant to Art. 12.

<sup>2</sup> The sponsoring securities dealer is required to send SIX Swiss Exchange the information required in Art. 12 in German, French, Italian or English by means of an official notice submitted electronically ([meldepflichten@six-group.com](mailto:meldepflichten@six-group.com)) as early as possible but no later than 10.00 am on the last exchange day prior to the expected event date.

<sup>3</sup> An exception applies in the case of the withdrawal of approval or sale authorisation by FINMA: In such cases, the information must be provided by telephone immediately upon receipt, and subsequently in writing or electronically (pursuant to Art. 12 para. 1).

<sup>4</sup> Each report must indicate the issuer and the investment funds concerned, as well as the name of the person delivering the report, with their telephone and fax numbers and e-mail address in case additional information is required. The situation that is the subject of the reporting obligation must also be stated prominently.

**Art. 14 Responsibilities of the sponsoring securities dealer**

The sponsoring securities dealer is responsible for the proper forwarding to SIX Swiss Exchange of the information listed in these Rules. In particular, the sponsoring securities dealer is responsible for any direct loss arising from the fact that it carelessly failed to submit information, submitted it too late or did not forward it properly.

**Art. 15 Publication of information by SIX Swiss Exchange**

SIX Swiss Exchange may process the information provided by the sponsoring securities dealer under the disclosure obligations laid down in the present Chapter III and publish it via retrieval systems, on the internet and via other appropriate media.

## IV Suspension and cancellation of the admission to trading

### Art. 16 Suspension of the trading

SIX Exchange Regulation may temporarily suspend the trading of investment funds at the request of the sponsoring securities dealer or on its own initiative if unusual circumstances, specifically the breach of important disclosure obligations by the sponsoring securities dealer, indicate that such a suspension is advisable.

### Art. 17 Application for cancellation

<sup>1</sup> In principle, the sponsoring securities dealer itself decides on the cancellation of the admission to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment.

<sup>2</sup> It must apply for cancellation and submit the application to the Regulatory Board at least 30 exchange days prior to the intended date on which trading will cease.

<sup>3</sup> As a rule, the cancellation of the admission to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment may be applied for no earlier than one year after the investment fund concerned began trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment. Exceptions may be made in particular under circumstances which would justify early cancellation, such as the withdrawal of FINMA approval or sale authorisation.

### Art. 18 Cancellation without application

<sup>1</sup> The Regulatory Board may also cancel the security's admission to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment without receiving an application from the sponsoring securities dealer.

<sup>2</sup> This is the case in any of the following circumstances, in particular:

1. insufficient trading turnover;
2. conditions for the admission to trading no longer fulfilled;
3. violation of the duty to operate as a market maker;
4. violation by the sponsoring securities dealer of the disclosure obligations for the maintenance of the admission to trading.

### Art. 19 Cancellation decision

<sup>1</sup> The Regulatory Board decides on cancellations at its own discretion. It may decide on the point in time of the announcement as well as on the last trading day.

<sup>2</sup> In making its decision, it weighs the interests of investors, orderly trading and the applicant against one another.

<sup>3</sup> Cancellation of the admission to trading will usually be announced by SIX Swiss Exchange no later than 20 exchange days prior to the cancellation of trading by means of an official notice from the sponsoring securities dealer.

## V Fees

### Art. 20 Fees

SIX Swiss Exchange charges the following admission fees per security for each launch and sponsoring securities dealer to cover the costs of reviewing the application for the admission of an investment fund to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment.

1 to 50 investment funds:	CHF 1,000 for each security that is to be admitted to trading
51 to 100 investment funds:	CHF 500 for each security that is to be admitted to trading
101 investment funds and above:	CHF 250 for each security that is to be admitted to trading

No maintenance fees apply.

## VI Disciplinary measures

### Art. 21 Disciplinary measures

<sup>1</sup> The following sanctions may be imposed should the sponsoring securities dealer fail to fulfil or fail to ensure the fulfilment of the obligations set out in these rules. One or more such sanctions may be imposed simultaneously where the circumstances so demand:

1. reprimand;
2. fine of up to CHF 1 million (in cases of negligence) or CHF 10 million (in cases of wrongful intent);
3. suspension of trading;
4. cancellation of the admission to trading for investment funds;
5. ban on further investment funds being admitted to trading in accordance with these Rules;
6. exclusion of the securities dealer as a sponsor and/or market maker;
7. exclusion of the market maker.

<sup>2</sup> In determining the sanction to be imposed, the competent body will take into consideration, in particular, the severity of the breach and the degree of fault. When setting the level of fines, the competent body will also take into account the impact of the sanction on the party concerned.

<sup>3</sup> Sanction proceedings follow the Rules of Procedure of SIX Swiss Exchange. Disciplinary action against the sponsoring securities dealer is governed by the Rule Book of SIX Swiss Exchange.

*See also*

- [Rule Book of SIX Swiss Exchange](#)
- [Rules of Procedure](#)

## VII Other provisions

### Art. 22 Correctness and completeness of information

SIX Swiss Exchange assumes no liability for the correctness or completeness of the information submitted by the sponsoring securities dealer and published by SIX Swiss Exchange.

### Art. 23 Disclaimer

<sup>1</sup> Notwithstanding gross negligence or wrongful intent, SIX Swiss Exchange is not liable for loss incurred by third parties owing to the admission to trading, trading or cancellation of admission to trading of investment funds in the SIX Swiss Exchange-Sponsored Investment Funds Segment.

<sup>2</sup> SIX Swiss Exchange assumes no liability for any loss arising from the violation of the disclosure obligations of the sponsoring securities dealer.

### Art. 24 Final provision

These Rules were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 15 November 2012 and enter into force on 1 February 2013.

### Art. 25 Revisions

<sup>1</sup> The revision of Art. 11 that was decreed by the Regulatory Board in its resolution of 4 April 2013 entered into force on 1 March 2014.

<sup>2</sup> Amendments due to the entry into force of the Financial Market Infrastructure Act and related ordinances in Art. 4 as of 1 April 2016.



<sup>3</sup> The revision of Art. 5 that was decreed by the Regulatory Board in its resolution of 4 April 2018 and approved by the Swiss Financial Market Supervisory Authority on 30 April 2018 enters into force on 1 May 2018.

## Annex 1 – Addresses and contacts

### Disclosure obligations for the admission to trading and the cancellation thereof

The application for the admission of investment funds to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment using the designated form, as well as declarations by the sponsoring securities dealer and applications for the cancellation of admission to trading, must be submitted to:

SIX Exchange Regulation Ltd  
SER-ERL-KTR  
P.O. Box  
CH-8021 Zurich

**Fax** +41(0)58 499 29 34

**E-mail** [listing@six-group.com](mailto:listing@six-group.com)

**Contact** Marc Enseleit Tel. +41(0)58 399 29 78

### Disclosure obligations in connection with maintaining the admission to trading

Information relating to maintaining the admission of investment funds to trading in the SIX Swiss Exchange-Sponsored Investment Funds Segment must be submitted to:

SIX Exchange Regulation Ltd  
SER-ERL-MAP  
P.O. Box  
CH-8021 Zurich

**Fax** +41 (0)58 499 29 33

**E-mail** [meldepflichten@six-group.com](mailto:meldepflichten@six-group.com)

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Tel. +41(0)58 399 21 52