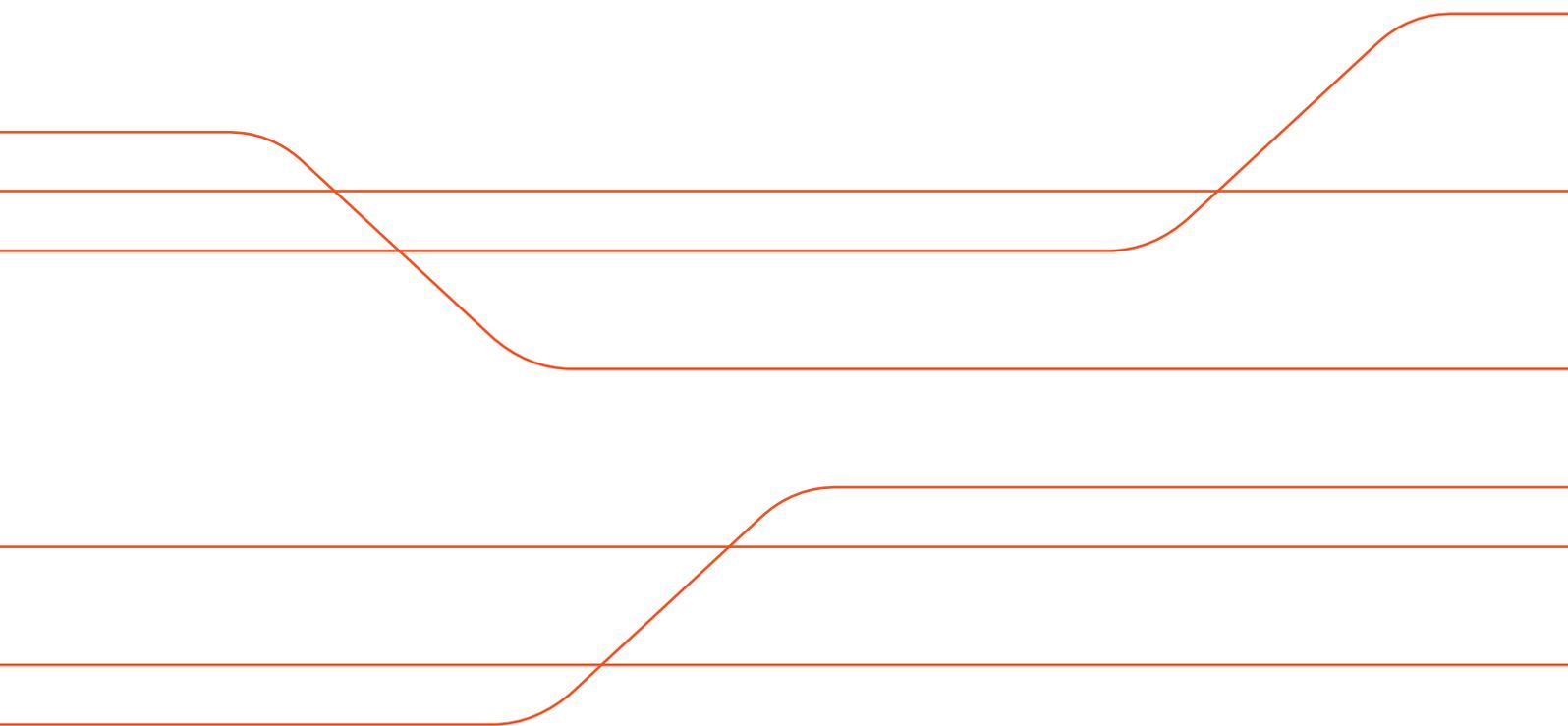


# Rules for the Admission of International Bonds to Trading on SIX Swiss Exchange

(Rules International Bonds, RIB)

Dated 1 January 2016

Entry into force: 1 April 2016



## Table of contents

I	General provisions .....	3
Art. 1	Purpose.....	3
Art. 2	Scope.....	3
Art. 3	Definitions .....	3
II	Authorities of the Regulatory Board .....	3
Art. 4	Decision-making authority.....	3
III	Admission to trading .....	4
Art. 5	Basic principles.....	4
Art. 6	Conditions for admission to trading .....	4
Art. 7	Provisional admission to trading.....	4
Art. 8	List of admitted international bonds.....	4
Art. 9	Fees .....	5
Art. 10	Cancellation of admission.....	5
IV	Disclosure principles.....	5
Art. 11	SIX Swiss Exchange participants' duty to inform.....	5
Art. 12	Availability of information.....	5
Art. 13	Market transparency.....	5
V	Final provisions.....	5
Art. 14	Entry into force .....	5
Art. 15	Transitional provisions .....	6
Art. 16	Revision .....	6

## I General provisions

### Art. 1 Purpose

These rules are intended to ensure market transparency and monitoring of trading in international bonds.

### Art. 2 Scope

<sup>1</sup> These Rules govern the admission of international bonds to trading in a special segment of SIX Swiss Exchange AG ("SIX Swiss Exchange").

<sup>2</sup> The admission to trading of international bonds on the SIX Swiss Exchange shall be governed exclusively and absolutely by these Rules and the implementing provisions issued by the Regulatory Board pursuant to these Rules. The Listing Rules do not apply.

<sup>3</sup> Trading, clearing and settlement procedures may be set forth in separate rules.

### Art. 3 Definitions

<sup>1</sup> For the purposes of these Rules, international bonds are those bonds that have been issued by a foreign issuer, are denominated in a currency other than Swiss francs, fulfil the requirements of Art. 6 para. 1 or Art. 6 para. 2, and are not listed on the SIX Swiss Exchange, but rather are to be admitted to trading.

<sup>2</sup> For instance, international bonds issues may take the form of:

1. straight bonds;
2. convertible bonds;
3. exchangeable bonds;
4. warrant bonds;
5. floating-rate notes.

<sup>3</sup> For the purposes of these Rules, issues deemed not to be international bonds are those that are denominated in Swiss francs as well as those that are issued by issuers having their registered office in Switzerland.

<sup>4</sup> For the purposes of these Rules, derivatives (incl. structured products) are deemed not to be bonds.

<sup>5</sup> For the purposes of these Rules, admission to trading means the admission of international bonds to trading in the "International Bonds" segment of the SIX Swiss Exchange on the basis of these Rules. International bonds admitted to trading on the basis of these Rules shall not be deemed to be listed in the sense of the Listing Rules of SIX Swiss Exchange.

<sup>6</sup> For the purposes of these Rules, the "International Bonds" segment is the segment set up by SIX Swiss Exchange specifically for the trading of international bonds.

## II Authorities of the Regulatory Board

### Art. 4 Decision-making authority

<sup>1</sup> Based on Art. 35 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA) and Art. 15 of the Articles of Association of SIX Swiss Exchange, the Regulatory Board shall decide on the admission of international bonds to trading in the "International Bonds" segment.

<sup>2</sup> Decisions regarding the admission and cancellation of admission to trading of international bonds in accordance with these Rules lie within the discretion of the Regulatory Board and may be taken without consultation of the SIX Swiss Exchange participant or the issuer.

*See also*

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

### III Admission to trading

#### Art. 5 Basic principles

<sup>1</sup> Only bond issues fulfilling the conditions as set forth in these Rules shall be admitted to trading in the "International Bonds" segment.

<sup>2</sup> In certain substantiated cases, the Regulatory Board may depart from these Rules, provided that this does not violate the interests of the general public and the stock exchange.

<sup>3</sup> Any SIX Swiss Exchange participant may apply to the Regulatory Board for admission of an international bond to trading in this segment ("declaration of interest" in accordance with Art. 11). However, there is no entitlement to admission.

<sup>4</sup> Granting of admission may be subject to certain requirements and conditions.

#### Art. 6 Conditions for admission to trading

<sup>1</sup> A bond issue may be admitted to trading in the "International Bonds" segment if it is already listed on an exchange recognised by the Regulatory Board.

<sup>2</sup> Alternatively, unlisted bond issues or those that are listed on an exchange other than an exchange recognised by the Regulatory Board may be admitted to trading in the "International Bonds" segment if they fulfil one of the following requirements:

1. the bond issue originates from an issuer that already has bonds of an equal or longer duration listed on an exchange recognised by the Regulatory Board;
2. the bond issue originates from an issuer that has equity securities listed on an exchange recognised by the Regulatory Board;
3. the issuer is an OECD member state or a political subdivision of an OECD member state.

<sup>3</sup> In all cases, the international bond must be so denominated and capitalised that it can reasonably be expected that there will be a proper market in the security in the "International Bonds" segment of the SIX Swiss Exchange.

<sup>4</sup> Settlement of exchange transactions in the international bond must be possible through a settlement system (settlement house) recognised by SIX Swiss Exchange.

<sup>5</sup> There are no other requirements for the admission to trading in this segment. Specifically, it is not required that payment of interest, redemption of principal, and other administrative tasks be handled by a paying agent in Switzerland.

*See also*

– [OECD Website](#)

#### Art. 7 Provisional admission to trading

<sup>1</sup> If international bonds are scheduled to be listed on an exchange recognised by the Regulatory Board, the Admission Board may provisionally admit the bonds to trading before the date of such listing.

<sup>2</sup> The bond issue will then be definitively admitted to trading on the date it is listed on the recognised stock exchange.

<sup>3</sup> Provisional admission will only be granted if the issuer of the international bonds is a regular capital market participant.

<sup>4</sup> The settlement of provisionally admitted bonds shall take place on the payment date.

<sup>5</sup> If the issue of the bonds is cancelled, or if the listing on the recognised stock exchange is not granted, the admission of the bond to trading on the SIX Swiss Exchange shall be cancelled forthwith.

#### Art. 8 List of admitted international bonds

SIX Swiss Exchange shall periodically publish a list of all international bonds admitted to trading in this segment.

*See also*

- [List of admitted international bonds](#)

#### **Art. 9 Fees**

SIX Swiss Exchange may charge fees for processing an application for admission of an international bond to trading in the "International Bonds" segment.

#### **Art. 10 Cancellation of admission**

<sup>1</sup> If an international bond is delisted on its primary stock exchange, the Regulatory Board shall order that the admission to trading be cancelled and trading of the bond in the "International Bonds" segment cease.

<sup>2</sup> If unlisted bonds or those that are listed on an exchange not recognised by the Regulatory Board no longer fulfil the requirements set forth in Art. 6 para. 2, the Regulatory Board shall order that the admission to trading be cancelled and trading of the bond in the "International Bonds" segment cease.

<sup>3</sup> The Regulatory Board shall publish its decision regarding the cancellation of admission of an international bond in the "International Bonds" segment no later than at the time of the suspension of trading.

## **IV Disclosure principles**

#### **Art. 11 SIX Swiss Exchange participants' duty to inform**

<sup>1</sup> At the time they first indicate interest in having an "equity-linked" international bond admitted to trading, SIX Swiss Exchange participants shall simultaneously submit a term sheet together with such "declaration of interest".

<sup>2</sup> In regard to the admission of certain categories of international bonds, SIX Swiss Exchange may impose upon the SIX Swiss Exchange participant additional requirements.

<sup>3</sup> SIX Swiss Exchange shall not be obligated to verify the information it receives in such "declarations of interest" and assumes no liability for the correctness of the information.

#### **Art. 12 Availability of information**

<sup>1</sup> The issuer of an international bond admitted to trading in the "International Bonds" segment is not obligated, in the scope of admission to trading, to provide the Regulatory Board with a prospectus, to report on a regular or ad hoc basis or to provide information.

<sup>2</sup> The Regulatory Board is not obligated to obtain or publish relevant information during the life of an international bond (e.g. interest rate changes, redemptions and buy-backs, changes in the terms and conditions, replacement of the borrower, etc.).

#### **Art. 13 Market transparency**

SIX Swiss Exchange shall ensure market transparency by publishing the prices and volumes of international bonds traded on the SIX Swiss Exchange.

*See also*

- [Prices of international bonds traded on the SIX Swiss Exchange](#)

## **V Final provisions**

#### **Art. 14 Entry into force**

These Rules were approved by the Swiss Financial Market Supervisory Authority on 23 April 2009 and enter into force on 1 July 2009, thereby replacing the previous Rules for the Admission of International Bonds to Trading on the SIX Swiss Exchange of 31 July 1998.

**Art. 15 Transitional provisions**

<sup>1</sup> International bonds already admitted to trading on the SIX Swiss Exchange shall remain admitted to trading.

<sup>2</sup> The new provisions shall be valid for all applications for admission to trading of an international bond in the "International Bonds" segment submitted to the Regulatory Board on or after such effective date.

**Art. 16 Revision**

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