

## REGULATORY BOARD COMMUNIQUÉ NO. 5/2009 OF 22 SEPTEMBER 2009

### *Listing of Collateral-Secured Instruments*

#### I. BACKGROUND

SIX Swiss Exchange Ltd offers a service for the collateralisation of structured products that are listed on SIX Swiss Exchange ("Collateral-Secured Instruments"). To reduce investor risk, collateral for the instruments must be lodged in favour of SIX Swiss Exchange. Should a realisation event occur, the Collateral-Secured Instruments will fall due for payment after the period defined in the "Framework Agreement for Collateral-Secured Instruments" between SIX Swiss Exchange Ltd, SIX SIS Ltd, the issuer and the guarantor ("Framework Agreement"). This automatically gives rise to a claim on the part of the investors against SIX Swiss Exchange for payment of their pro-rata shares of the net proceeds from the realisation of collateral.

The way in which the collateralisation mechanism works is described in the SIX Swiss Exchange information sheet on Collateral-Secured Instruments. The information sheet is available on the SIX Swiss Exchange website at [http://www.six-swiss-exchange.com/download/admission/cosi/ibt\\_fs\\_aug09\\_en.pdf](http://www.six-swiss-exchange.com/download/admission/cosi/ibt_fs_aug09_en.pdf). The Framework Agreement lays down the precise terms on which instruments are collateralised.

This Communiqué explains the terms that apply to Collateral-Secured Instruments under the Listing Rules. It applies only to those certificates which are collateralised according to the Framework Agreement referred to above.

#### II. REQUIREMENTS FOR ADMISSION TO TRADING AND LISTING

A Framework Agreement, as described under Point I, must be concluded before Collateral-Secured Instruments may be admitted provisionally to trading or listed on the Exchange.

Applications for the provisional admission to trading of Collateral-Secured Instruments must be submitted via **Internet Based Terms (IBT)** only.

Investors must have access to the information that they need to make an informed assessment of the collateralisation arrangement. To this end, the **listing prospectus** must include a separate section that contains the text passage on the collateralisation of instruments that is defined in the Framework Agreement. No amendments, deletions or additions may be made to this text passage.

Furthermore, the entire "Framework Agreement for Collateral-Secured Instruments" forms an integral part of the listing prospectus under the rules on incorporation by reference, and a German original or English translation must be given out to prospective investors free of charge upon request. The listing prospectus must contain a reference to where prospective investors may obtain the Framework Agreement.

### III. FURTHER INFORMATION

Further information on the collateralisation of instruments listed on SIX Swiss Exchange can be found on the SIX Swiss Exchange website at [http://www.six-swiss-exchange.com/issuers/services/cosi\\_en.html](http://www.six-swiss-exchange.com/issuers/services/cosi_en.html).

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