

## REGULATORY BOARD COMMUNIQUÉ NO. 1/2010 OF 8 MARCH 2010

### **General revision of the SIX Swiss Exchange rules and regulations for participants – coming into force of the new Rule Book**

*Decision of the Regulatory Board of 12 February 2010*

*Entry into force: 1 April 2010*

#### I. BACKGROUND

The rules and regulations for the participants of the SIX Swiss Exchange, consisting of the General Conditions as well as the associated Directives, were last subject to a general revision ten years ago and have since been regularly adapted to new requirements. In this process, the rules and regulations have grown organically and lost a lot of their clarity and structure.

The returning of blue chip trading from London to Zurich in spring 2009 presented the occasion to subject the rules and regulations to a general revision. With the now completed general revision, the scope of the rules and regulations has been reduced, the structure simplified and the clarity and user-friendliness increased.

#### II. STRUCTURE

The new rules and regulations consist of the **Rule Book** and the **Directives** arranged by topic with their specific provisions.

##### *A. Rule Book*

The framework governs the admission of securities dealers as participants on the Exchange, the organisation of trading on the Exchange and the rules of conduct for participants and their traders.

The Rule Book consists of five parts:

- I Admission
- II Trading
- III Clearing and settlement
- IV Monitoring and enforcement
- V Final provisions

##### *B. Directives*

Specific provisions on the Rule Book are laid out in Directives and form part of the rules and regulations (admission of participants, technical requirements for the Exchange system, trading, market control, Swiss Block, market information, fees and costs).

*C. Further documents*

As previously, in addition to the new Rule Book, **Guidelines** will explain individual rules in a clear fashion (e.g. trading guides, overviews and technical guidelines) and **SIX Swiss Exchange communiqués** will inform on changes to the Rule Book, Directives or Guidelines.

III. CHANGES TO CONTENT

The previous rules were verified during the general revision and partly redefined. The **most important changes to the content** predominantly involve the **admission of participants** and the **organisation of trading**.

Detailed information on the revised rules and regulations can be found in **SIX Swiss Exchange Communiqué No. 20/2010** ([http://www.six-swiss-exchange.com/participants/regulation/sse\\_messages/2010\\_en.html](http://www.six-swiss-exchange.com/participants/regulation/sse_messages/2010_en.html))

IV. ENTRY INTO FORCE

The new rules and regulations will come into force on **1 April 2010** and replace the General Conditions of SIX Swiss Exchange, the Transitional Rule Book for Blue Chip Trading and all associated Directives.

The new rules and regulations can be found on the following websites:

1. **SIX Exchange Regulation:**  
[http://www.six-exchange-regulation.com/regulation/participants\\_en.html](http://www.six-exchange-regulation.com/regulation/participants_en.html)
2. **SIX Swiss Exchange:**  
[http://www.six-swiss-exchange.com/participants/regulation\\_en.html](http://www.six-swiss-exchange.com/participants/regulation_en.html)

Regulatory Board Communiqués are published in English, German and French on the internet at:

[http://www.six-exchange-regulation.com/publications/communiqués/regulatory\\_board\\_en.html](http://www.six-exchange-regulation.com/publications/communiqués/regulatory_board_en.html)

[http://www.six-exchange-regulation.com/publications/communiqués/regulatory\\_board\\_de.html](http://www.six-exchange-regulation.com/publications/communiqués/regulatory_board_de.html)

[http://www.six-exchange-regulation.com/publications/communiqués/regulatory\\_board\\_fr.html](http://www.six-exchange-regulation.com/publications/communiqués/regulatory_board_fr.html)