

## ADMISSION BOARD COMMUNIQUÉ NO. 11/2008 OF 15 DECEMBER 2008

### ***Repeal of duty to produce and publish listing notices for debt securities***

*Decision of the Admission Board: 29 October 2008*

*Entry into force: 1 January 2009*

#### I. BACKGROUND

In its resolution of 7 November 2008, the Board of Directors of SIX Group Ltd decided to bring trading in securities that are listed on SIX Swiss Exchange (previously SWX Swiss Exchange) but traded on SWX Europe back to the trading platform of SIX Swiss Exchange by mid-2009. The repatriation of trading means that all regulatory provisions issued in connection with the now-obsolete dual segmentation concept will cease to apply. Repatriation, as well as the attendant amendments to the listing rules and regulations, will probably be complete by mid-2009. As a result, the provisions issued in connection with **the revision of the Listing Rules („LR revision“)** will not, as previously planned, enter into force on 1 January 2009 but presumably on 1 July 2009.

#### II. REPEAL OF DUTY TO PUBLISH LISTING NOTICES FOR DEBT SECURITIES (BONDS AND DERIVATIVES)

Among the changes decided in the context of the LR revision was the abolition of the duty to produce and publish listing notices for debt securities (bonds and derivatives), as they are all but disregarded in practice. This duty must nonetheless continue to be fulfilled for equity securities.

Since the repatriation of trading described above means that the provisions amended as part of the LR revision cannot enter into force as planned on 1 January 2009, the Admission Board of SIX Swiss Exchange has, as a gesture of goodwill toward market participants decided to **repeal the provisions on the duty to provide listing notices for debt securities in advance.**

#### III. AMENDMENTS AND CANCELLATIONS REQUIRED IN RESPECT OF EXISTING RULES AND REGULATIONS

##### A. *Amendments*

– **Art. 45 para. 1 LR** now reads:

*Art. 45 Principle*

If the listing prospectus is not published in full pursuant to Art. 33 para. 1, the issuer must publish a listing notice in respect of the listing of *equity securities*.

[...]

- **Art. 52 Point 2 LR** now reads:  
*Art. 52 Annexes to the application*  
[...]  
2. *for the listing of equity securities*, two copies of the listing notice;  
[...]
  
- **Ref. no. 8 of the Directive on Applicable Law and Place of Jurisdiction for Debt Securities** now reads:  
The fact that the terms and conditions are subject to foreign law must be stated in a prominent position in the listing prospectus ~~and listing notice~~. The same applies to cases in which a foreign place of jurisdiction has been designated. When use is made of an issuing programme, this indication must be included in the given term sheet ("pricing supplement").
  
- **Ref. no. 18 of the Directive on Guarantee Commitments** now reads:  
The listing prospectus must indicate the applicable law and place of jurisdiction. If the guarantee commitment is subject to foreign law, that fact must be stated in a prominent place in both the listing prospectus ~~and listing notice~~.
  
- **Ref. no. 1 of the Directive on Increasing Bond Issues** now reads:  
The increasing or, as it were, reopening of a listed bond issue requires an explicit clause in the original terms and conditions of the bond issue being increased, as well as a relevant, express reference in the prospectus ~~and listing announcement~~ of the initial offering.
  
- **Ref. no. 4 of the Directive on Increasing Bond Issues** now reads:  
The follow-up offering is subject to the prospectus ~~and announcement~~ requirements of the Listing Rules. In particular, existing bondholders are to be duly informed of the new, market-relevant volume of the offering.
  
- **Ref. no. 8 of the Directive on the Listing of Derivatives** now reads:  
In the listing prospectus ~~or listing notice~~, the issuer does not need to provide any specific details on the method of hedging that will be employed.
  
- **Ref. no. 10 of the Directive on the Listing of Derivatives** now reads:  
In both the listing prospectus ~~and listing notice~~, the issuer of writers' warrants must provide concrete details on the manner in which the issue is secured.

- **Ref. no. 82 of the Directive on the Listing of Derivatives** now reads:  
The SWX checks the requirements for listing as well as ensures that the listing documentation that is submitted (~~listing prospectus/notices~~) is in keeping with the LR.
  
- **Ref. no. 86 of the Directive on the Listing of Derivatives** now reads:  
c. a review of the short-form prospectus that must be published in connection with each issue or, as the case may be, the corresponding supplemental or additional documents, ~~as well as the listing notice.~~
  
- **Ref. no. 88 of the Directive on the Listing of Derivatives** now reads:  
If basic documentation within the context of this Directive is published, then such must contain information on where the related annual and interim financial statements may be obtained. ~~The same reference must be included in the listing notice.~~
  
- **Ref. no. 18 of Admission Board Circular No. 10** now reads:  
The listing application must be submitted to the SWX along with the listing prospectus as per ref. nos. 10 f. ~~the listing notice~~ and the other annexes no later than one month before the listing date and first trading day on the SWX.

#### *B. Cancellations*

The following provisions are cancelled with **effect from 1 January 2009**:

- **Art. 46 para. 2 LR**
- **Art. 20 Additional Rules for the Listing of Bonds**
- **Ref. nos. 69 to 76 of the Directive on the Listing of Derivatives**
- **Ref. nos. 17, 18 and 21 line 2 of the Directive on the Listing of Standard Warrants**
- **Ref. no. 5 of Admission Board Circular No. 8**
- **Ref. nos. 15, 16 and 23 para. 4 of Admission Board Circular No. 10**
- **Admission Board Circular No. 9:**  
The technical option, in the context of maintaining listing, of submitting follow-up publications via Internet Based Listing (IBL) for publication on the SIX Swiss Exchange website, continues to exist.

#### IV. ENTRY INTO FORCE

The amendments and cancellations referred to above enter into force on **1 January 2009**.

The amended rules and regulations are available immediately on the internet at:

- Listing Rules:  
[http://www.six-swiss-exchange.com/download/about/publications/rules\\_listing\\_en.pdf](http://www.six-swiss-exchange.com/download/about/publications/rules_listing_en.pdf)
- Additional Rules for the Listing of Bonds:  
[http://www.six-swiss-exchange.com/download/admission/regulation/rules/addrules\\_listbonds\\_010107\\_en.pdf](http://www.six-swiss-exchange.com/download/admission/regulation/rules/addrules_listbonds_010107_en.pdf)
- Directive on Guarantee Commitments:  
[http://www.six-swiss-exchange.com/download/admission/regulation/guidelines/swx\\_guideline\\_20070101-4\\_en.pdf](http://www.six-swiss-exchange.com/download/admission/regulation/guidelines/swx_guideline_20070101-4_en.pdf)
- Directive on Applicable Law and Place of Jurisdiction for Debt Securities:  
[http://www.six-swiss-exchange.com/download/admission/regulation/guidelines/swx\\_guideline\\_20070101-3\\_en.pdf](http://www.six-swiss-exchange.com/download/admission/regulation/guidelines/swx_guideline_20070101-3_en.pdf)
- Directive on the Listing of Derivatives:  
[http://www.six-swiss-exchange.com/download/admission/regulation/guidelines/swx\\_guideline\\_20000601-2\\_en.pdf](http://www.six-swiss-exchange.com/download/admission/regulation/guidelines/swx_guideline_20000601-2_en.pdf)
- Directive on the Listing of Standard Warrants:  
[http://www.six-swiss-exchange.com/download/admission/regulation/guidelines/swx\\_guideline\\_20030301-1\\_en.pdf](http://www.six-swiss-exchange.com/download/admission/regulation/guidelines/swx_guideline_20030301-1_en.pdf)
- Directive on Increasing Bond Issues:  
[http://www.six-swiss-exchange.com/download/admission/regulation/guidelines/swx\\_guideline\\_19911118-2\\_en.pdf](http://www.six-swiss-exchange.com/download/admission/regulation/guidelines/swx_guideline_19911118-2_en.pdf)
- Admission Board Circular No. 10:  
[http://www.six-swiss-exchange.com/download/admission/regulation/circulars/abcircular\\_010\\_en.pdf](http://www.six-swiss-exchange.com/download/admission/regulation/circulars/abcircular_010_en.pdf)

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

[http://www.six-swiss-exchange.com/admission/regulation/messages/2008\\_de.html](http://www.six-swiss-exchange.com/admission/regulation/messages/2008_de.html)

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