

ADMISSION BOARD COMMUNIQUÉ NO. 3/2008 OF 29 FEBRUARY 2008

Derivatives that are traded for a maximum of 180 days

Provisional admission to trading and listing

Clarification of practice

Entry into force: 14 March 2008

I. BACKGROUND

Pursuant to Arts. 61 f. of the Listing Rules (LR), derivatives that are to be listed on the SWX Swiss Exchange Limited may be admitted to **provisional trading** at Scoach Switzerland Ltd. If the listing application is not subsequently lodged within a **two-month** period, the provisional admission to trading will automatically become invalid.

Given the aforementioned two-stage procedure, it is unavoidable in certain instances (e.g. in the event of a delayed or deficient listing application) that **derivatives which are traded for a maximum of 180 days**¹ can only be listed at a time when they are no longer traded. The following clarification of practice is intended to prevent such situations from arising.

II. PROCEDURE

1. Direct listing or provisional admission to trading

Like all debt securities, derivatives which are to be traded for a maximum of 180 days may be **listed directly**, i.e. without prior provisional admission to trading. The listing must take place in accordance with the relevant provisions of the Listing Rules (Arts. 50 ff. LR) or, as it were, on the basis of the related implementing provisions for derivatives (Directive on the Listing of Derivatives of 1 June 2000; Directive on the Listing of Standard Warrants of 1 March 2003). All attachments, in particular the listing prospectus and a draft of the listing notice, are to accompany the listing application. The application and attachments must be submitted at latest one month prior to the date scheduled for listing, i.e. the first day of trading.

Provisional admission to trading within the meaning of Arts. 61 f. LR is also possible for derivatives which are traded for a maximum of 180 days, but is subject to the restrictions set out below. For practical reasons, the **duration of provisional admission to trading** of these securities **must be shortened** so that the listing can still occur prior to the requested trading deadline (see. lit. b below).

2. Deadlines for submitting listing applications

¹ Within the meaning of this Communiqué, "days" are calendar days.

When lodging an application for provisional admission to trading, the issuer must submit a **declaration in writing to SWX** stating that he will lodge the listing application within the **shortened time period** described below:

- For derivatives for which trading **between 90 and up to and including 180 days** is applied for, the issuer is obligated to submit the listing application – including all attachments – to the attention of the Admission Board **at latest two weeks** subsequent to the provisional admission to trading.
- For derivatives for which trading **between 30 and up to and including 89 days** is applied for, the issuer is obligated to submit the listing application – including all attachments – to the attention of the Admission Board **at latest one week** subsequent to the provisional admission to trading.
- For derivatives for which trading **of less than 30 days** is applied for, **provisional listing is not possible**.

This declaration can also be given on a yearly basis. In it, the issuer must undertake to meet the deadlines for lodging listing applications set out in this Communiqué for derivatives that are to be issued within twelve months of the delivery of the declaration and that are to be traded for a maximum of 180 days. The declaration must be duly signed by the issuer and renewed after twelve months.

III. ENTRY INTO FORCE AND REPEAL OF ADMISSION BOARD COMMUNIQUÉ NO. 13/2003

Admission Board Communiqué No. 13/2003 of 18 August 2003 regarding derivatives with a short term to expiry is repealed with effect from 14 March 2008. The revised rules enter into force on **14 March 2008**.

The revised rules govern derivatives for which applications for provisional admission to trading are lodged after this Communiqué enters into force.

Admission Board Communiqués are available in English, German and French on the Internet at http://www.swx.com/admission/regulation/messages/2008_en.html