

## ADMISSION BOARD COMMUNIQUÉ NO. 11/2007 OF 1 NOVEMBER 2007

### ***Partial revision of the List of Charges***

### ***New charges for equity securities in the SWX "EU-Compatible" Segment***

*Decision of the Admission Board: 29 October 2007*

*Entry into force: 1 December 2007*

#### I. BACKGROUND

Prospectuses for admission to trading in the "EU-Regulated Market" Segment of virt-x must be approved not only by the SWX Swiss Exchange but also by the Financial Services Authority (FSA). The FSA charges a **prospectus vetting fee** for examining prospectuses. The prospectus vetting fee is paid directly by the SWX and the **original amount in GBP** is charged to issuers after the first trading day along with the SWX listing charges.

The FSA charges issuers who are not listed in the UK but are **subject to the FSA's Disclosure and Transparency Rules** (e.g. due to entry into the "EU Regulated Market" Segment or a capital increase of more than 10%) an **annual fee**. Like the annual variable maintenance charge of the SWX, this is an annual fee that is based on market capitalisation. This FSA fee is also paid directly by the SWX. The maintenance fees of the SWX for the "EU-Compatible" Segment are therefore higher than those for the Main Market.

**With effect from 1 April 2007**, the FSA increased the annual fee; in addition, a nonrecurring fee in the amount of GBP 50,000 is now charged for examining prospectuses in connection with so-called "**significant transactions**"<sup>1</sup>.

#### II. ADJUSTMENT OF SWX FEES

In order to ensure that it can continue to pay the FSA fees, the SWX has adjusted its fees for issuers in the SWX "EU-Compatible" Segment in accordance with the FSA fee increase.

The List of Charges has therefore been revised as follows:

### **2. Maintaining the listing of equity securities**

*[New:] 2.3 Annual variable charge on the SWX "EU-Compatible" Segment*

Issuers whose securities are listed on the SWX "EU-Compatible" Segment and who are subject to the FSA's Disclosure and Transparency Rules must pay a variable annual charge of CHF 13 per CHF 1 million of capitalisation.

<sup>1</sup> For example in connection with a market capitalisation greater than GBP 1.5 or 5 billion in the case of new issuers, restructurings, acquisitions or the issuance of global depository receipts

*“Disclosure and Transparency Rules”*

This variable charge amounts to a maximum of CHF 100,000. Other issuers of securities listed on the SWX “EU-Compatible” Segment must pay a variable charge pursuant to Point 2.2.

**9. Final provisions**

9.2 Revision (new para. 4) The revised List of Charges (Points 2.3 and 9.2) as adopted by resolution of the Admission Board on 29 October 2007 shall enter into force on 1 December 2007.

**New Point 2.3 of the Annex of the List of Charge**

2.3	Variable charge “EU-Compatible” Segment	annual variable charge (issuers under FSA Disclosure and Transparency Rules)  maximum of CHF 100,000	CHF 13 per mio. CHF aggregate capitalisation
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III. ENTRY INTO FORCE

The partially revised List of Charges enters into force on **1 December 2007**.

The revised List of Charges is available on the Internet at: [http://www.swx.com/admission/charges\\_en.html](http://www.swx.com/admission/charges_en.html)

Admission Board Communiqués are available on the Internet in English, German and French at [http://www.swx.com/admission/regulation/messages/2007\\_en.html](http://www.swx.com/admission/regulation/messages/2007_en.html)