

## **ADMISSION BOARD COMMUNIQUÉ NO. 6/2007 OF 15 OCTOBER 2007**

### ***Assurance of confidentiality in connection with the introduction of a central counterparty (CCP) at the SWX Swiss Exchange***

*Entry into force: 15 October 2007*

#### **I. BACKGROUND**

In keeping with the practice of the Admission Office of the SWX Swiss Exchange, listing applications are treated with confidentiality at the request of the applicant. To date, the confidentiality of listing applications could generally be maintained in all product groups until a maximum of two trading days prior to the first trading day of the securities.

On 7 September 2007, SWX launched its clearing service with SIS x-clear as central counterparty (CCP). A central counterparty is a specialised clearing institution which facilitates securities trading by standing between buyers and sellers to ensure that money and securities change hands smoothly and efficiently, with minimum counterparty risk.

Since 7 September 2007 the CCP is used for all shares (including subscription rights) of companies with a primary listing on SWX. As of 15 October 2007, the same will apply to ETFs. Separate trading lines within the context of Admission Board Circular No. 7 of 1 February 2003, as well as securities that have a secondary listing on SWX or are traded in the Sponsored Segment of SWX, will not be affected by the introduction of the CCP, nor will derivatives and bonds.

#### **II. IMPACT ON THE CONFIDENTIALITY OF THE LISTING PROCEDURE**

The use of a CCP requires that, in the system setup of a new security, the SWX transmits certain core data to SIS x-clear five trading days prior to its first trading day so that the necessary compilation of the new security or, as it were, the mutation of existing core data can be accomplished in a timely manner. This in turn means that the maintenance of confidentiality in the listing procedures that are necessary for compiling a new security (e.g. in the case of IPOs, the listing of a new share category or ETF, or when subscription rights are traded on-exchange in connection with a capital increase) cannot be ensured for fewer than **five trading days** prior to the first trading day of the new security.

#### **III. ENTRY INTO FORCE AND ABROGATION OF ADMISSION BOARD CIRCULAR NO. 8/2003**

The regulation as per Point II herein shall enter into force as of **15 October 2007**.

Admission Board Communiqué No. 8/2003 of 30 May 2003 regarding the confidentiality of the ongoing listing procedure has been abrogated with immediate effect.

The Admission Board Communiqués are accessible 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)