

REGULATORY BOARD COMMUNIQUÉ NO. 1/2014 OF 19 FEBRUARY 2014

Amendment of the following rules and regulations:

- Listing Rules (LR)***
- Directive on the Delisting of Equity Securities, Derivatives and Exchange Traded Products (Directive Delisting, DD)***
- Directive on the Procedures for Equity Securities (Directive Procedures Equity Securities, DPES)***
- Directive on the Listing of Foreign Companies (Directive Foreign Companies, DFC)***
- Directive on the Form of Securities (Directive Form of Securities, DFS)***
- Rules for the Admission of Equity Securities to Trading in the SIX Swiss Exchange Sponsored Segment (Rules SIX Swiss Exchange – Sponsored Segment, RSS)***
- SIX Swiss Exchange Rules for the Appeals Board (ABR)***

Entry into force: 1 March 2014

Resolutions of the Regulatory Board of 4 April 2013 and of the Board of Directors of SIX Swiss Exchange Ltd of 28 May 2013.

I. BACKGROUND

The rules and regulations on listing securities underwent a comprehensive revision in 2009. Their practical application over the past three years has revealed a need to clarify or to amend certain provisions. SIX Exchange Regulation therefore drafted a number of changes to the provisions of the Listing Rules, the Directive on Delisting, the Directive on the Procedures for Equity Securities, the Directive on the Listing of Foreign Companies, the Directive on the Form of Securities, the Rules for Admission to Trading in the SIX Swiss Exchange – Sponsored Segment, and the SIX Swiss Exchange Rules for the Appeals Board. These amendments were then circulated to a large group of recipients for consultation in November 2012.

II. AMENDMENTS

Most of the amendments are editorial in nature, or set out in writing what is already the practice of SIX Exchange Regulation. Certain material changes have also been made, however. Thus, listing notices have now also been eliminated for listings of equity securities. The obligation to publish a listing notice for bonds and derivatives had already been abolished with the comprehensive revision of 2009. It remained mandatory to publish listing notices for equity securities, but following the 2009 version of the Listing Rules they had to appear only in electronic form, and not in print media. To ensure that market participants (specifically investors and traders) still have access to information about forthcoming transactions which are subject to application, the requirement to publish an "Official Notice" is now determined

in Arts. 40a and 40b LR. In the past, "Official Notices" have been governed only by the Directives. "Official Notices" are both sent pro-actively to interested recipients ("push" system) and published on the SIX Exchange Regulation website ("pull" system). This approach ensures that the market receives proper information promptly, while at the same time eliminating the repetition of that information in both an "Official Notice" and a listing notice.

In addition to the relevant changes to the Listing Rules, the recission of the obligation to publish a listing notice has resulted in amendments to the following rules and regulations:

- Directive on the Delisting of Equity Securities, Derivatives and Exchange Traded Products
- Directive on the Procedures for Equity Securities
- Directive on the Listing of Foreign Companies
- Directive on the Form of Securities
- Rules for the Admission of Equity Securities to Trading in the SIX Swiss Exchange – Sponsored Segment

Further material changes have been made with regard to delistings. In certain cases, shareholders may now lodge an appeal against decisions about the period between the delisting announcement and the last day of trading. In the future, delisting decisions concerning equity securities (shares) will be published on the SIX Exchange Regulation website.

Furthermore, in their delisting application, issuers have to state their position on the free float, which is important in determining the period between the delisting announcement and the last day of trading. According to the new wording of the Directive on Delisting, as a rule the period between the announcement and the last trading day should be between three and a maximum of twelve months. The obligation to maintain off-exchange trading once the security has been delisted has been waived.

A new provision in Art. 113a LR on management transactions relating to investment companies with variable capital (SICAVs) sets the current, long-standing practice of SIX Exchange Regulation out in writing.

III. ENTRY INTO FORCE

The amended rules and regulations enter into force on 1 March 2014.

The amended rules and regulations are published in English, German and French on the internet at:

http://www.six-exchange-regulation.com/regulation/listing_rules_en.html

[http://www.six-exchange-regulation.com/regulation/directives/
listing_requirements_en.html](http://www.six-exchange-regulation.com/regulation/directives/listing_requirements_en.html)

http://www.six-exchange-regulation.com/enforcement/judicial_bodies_en.html

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

http://www.six-exchange-regulation.com/publications/communiques/regulatory_board_en.html

http://www.six-exchange-regulation.com/publications/communiques/regulatory_board_de.html

http://www.six-exchange-regulation.com/publications/communiques/regulatory_board_fr.html

