

REGULATORY BOARD COMMUNIQUÉ NO. 1/2017 OF 31 MARCH 2017

Amendment of the following rules and regulations:

- *Listing Rules (LR)*
- *Additional Rules for the Listing of Bonds (Additional Rules Bonds, ARB)*
- *Additional Rules for the Listing of Derivatives (Additional Rules Derivatives, ARD)*
- *Directive on the Procedures for Equity Securities (Directive Procedures Equity Securities, DPES)*
- *Directive on the Procedures for Debt Securities (Directive Procedures Debt Securities, DPDS)*
- *Directive on the Delisting of Equity Securities, Derivatives and Exchange Traded Products (Directive Delisting, DD)*
- *Directive on Financial Reporting (Directive Financial Reporting, DFR)*

Decision of the Regulatory Board of 4 November 2016

Entry into force: 1 May 2017

I. BACKGROUND

The above rules and regulations are to be amended with effect from 1 May 2017. Some of these changes are material, while others are purely editorial in nature.

The **Listing Rules** are to be amended selectively. One of these changes concerns the outsourcing of data, which the Listing Rules have not covered to date. Furthermore, the provisions on the listing of collective investment schemes are also being revised to eliminate overlaps which currently exist.

By contrast, the **Additional Rules for the Listing of Bonds (ARB) and for the Listing of Derivatives (ARD)** are to undergo a more comprehensive revision. The ARB and ARD both entered into effect in July 2009. Since then, both sets of Additional Rules have experienced only minor changes of a formal nature. The forthcoming amendments will eliminate unjustified differences between the two sets of Additional Rules, and will codify existing practice. The changes will also reflect developments in the markets concerned and the needs that have arisen as a result.

II. AMENDMENTS

A. *Listing Rules*

The introduction of Art. 8a closes the gap that currently exists in the Listing Rules with regard to the outsourcing of data. It determines that data outsourcing is permitted subject to certain conditions.

Where the listing of collective investment schemes is concerned, the Listing Rules will no longer require technical trading information to be added to the FINMA-approved prospectus. In future, this information is to be included in the Official Notice. Furthermore, the terminology used in the Listing Rules will be brought into line with that of the Federal Act on Collective Investment Schemes (CISA).

B. Additional Rules for the Listing of Bonds (ARB) and Derivatives (ARD)

The Additional Rules for the Listing of Bonds and for the Listing of Derivatives are to undergo both material and purely formal amendments. Partially, the amendments concern also the reflection of the current practice.

Where the listing of bonds is concerned, in the future it will no longer be necessary to include the issuer's annual financial statements in the listing prospectus if a guarantee pursuant to the Directive on Guarantee Commitments is in place. In such cases, the annual financial statements of the guarantor will suffice. In the case of listings of bonds issued or guaranteed by foreign regional authorities, information on the issuer or guarantor must be included in the listing prospectus to the extent that this is available.

With regard to the listing of derivatives it has been decided to waive the requirement for a minimum capitalisation of CHF 1 million per issue.

C. Amendments to directives

- The **Directive on the Procedures for Equity Securities (DPES)** now provides for a submission deadline of 10 exchange days for a listing application. Transactions that require a prospectus, as well as applications for exemptions and for preliminary decisions, remain reserved. In addition, Art. 5a DPES has been extended to reflect the aforementioned changes to the Listing Rules in respect of the listing of collective investment schemes.
- The **Directive on the Procedures for Debt Securities (DPDS)** now states that a decision on applications for exemptions and for preliminary decisions will be made within 20 exchange days of the application being submitted.
- The **Directive Delisting (DD)** now also provides for a possibility to delist derivatives and exchange traded products if there is "open interest" and if it is not possible to obtain the consent of all investors to the intended delisting. In such cases, a delisting can take place upon request and subject to a notice period of three months prior to the final trading day.
- The **Directive on Financial Reporting (DFR)** states that the financial reporting of mortgage credit institutes which have issued debt securities is subject to the special law provisions that apply to such institutes.

III. ENTRY INTO FORCE

The amended [regulations](#) enter into force on **1 May 2017**.

The [Communiqués published by the Regulatory Board](#) are available on the internet in German, French and English. Go to [Online Services](#) to subscribe free of charge.