

# Regulatory Board Communiqué No. 3/2018

of 16 April 2018

*Amendment to the rules and regulations governing SIX trading venues due to the separation of SIX Exchange Regulation from SIX Swiss Exchange Ltd and its conversion into SIX Exchange Regulation Ltd*

## I Background

SIX Exchange Regulation is part of the regulatory and supervisory organisation that is required for the SIX Swiss Exchange Ltd, SIX Corporate Bonds Ltd and SIX Repo Ltd trading venues under the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 (FMIA). Under company law, SIX Exchange Regulation currently forms part of SIX Swiss Exchange Ltd.

To further strengthen the independence of SIX Exchange Regulation, the Board of Directors of SIX Group Ltd has decided to separate it off from SIX Swiss Exchange Ltd and to convert it into SIX Exchange Regulation Ltd, a wholly-owned subsidiary of SIX Group Ltd. SIX Exchange Regulation Ltd will begin operations on 1 May 2018. This requires the corresponding amendments to the rules and regulations which govern SIX trading venues.

## II Amendments

### A Formal amendments

In many of the rules and regulations, simply a clarification in terms of company law is required by virtue of the separation. Thus, "SIX Exchange Regulation" will now be "SIX Exchange Regulation Ltd".

### B Material amendments

The representation of the new corporate structure of SIX Exchange Regulation Ltd necessitates material changes to certain rules and regulations. In particular, these are the following:

- SIX Group Ltd Rules of Organisation for the Regulatory Bodies of the Group's trading venues (RBOR)
- Rules for the Appeals Board of the trading venues of SIX (ABR)
- Rules of Procedure (RP)
- Listing Rules (LR)
- List of Charges (LOC)
- Additional Rules for the Listing of Exchange Traded Products (ARETP)
- Rule Book SIX Swiss Exchange Ltd
- Rule Book SIX Corporate Bonds Ltd
- Regulations for the Admission of Participants and the Use of the Trading Platform of SIX Repo Ltd (Rule Book)
- Directive on Disclosure of Management Transactions (DMT)
- Directive on Electronic Reporting and Publication Platforms (DERP)
- Directive on the Use of the Electronic Reporting Platform to Fulfil Reporting Obligations Under Art. 9 of the Directive on Regular Reporting Obligations (DRPRO)
- SIX Swiss Exchange Ltd Directive 1: Admission of Participants
- SIX Swiss Exchange Ltd Directive 6: Market Information
- SIX Swiss Exchange Ltd Directive 7: Sponsored Access

- SIX Corporate Bonds Ltd Directive 1: Admission of Participants
- SIX Corporate Bonds Ltd Directive 5: Market Information

When the separation becomes effective as of 1 May 2018, the current List of Charges of 6 October 2016 (LOC) will be cancelled, or rather divided into a “List of Charges Regulatory Bodies” issued by the Issuers Committee, which sets out the fees charged for services provided by the Regulatory Bodies, and a “List of Charges under the Listing Rules”, which contains the fees charged for listing and the maintenance of listing. The latter falls new within the authority of the trading venue, and is published on the SIX Swiss Exchange Ltd website:

[http://www.six-swiss-exchange.com/participants/regulation/guidelines\\_en.html](http://www.six-swiss-exchange.com/participants/regulation/guidelines_en.html)

### III Entry into force

Providing the necessary approvals have been obtained, the amended rules and regulations will enter into force on 1 May 2018.

In view of the extensive revisions that are required to all of the trading venues’ rules and regulations, initially only the German versions containing material amendments will be posted on the website. The English and French versions, as well as the rules and regulations containing amendments of a formal nature, will also be posted as soon as possible. The amended rules and regulations can be found via the following link on the SIX Exchange Regulation website:

<https://www.six-exchange-regulation.com/en/home/regulation/explorer.html>

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