

Regulatory Board Communiqué No. 2/2019

of 21 March 2019

Complete revision of the Directive on the Recognition as Competent Issuers and Representatives (DRR) of SIX Exchange Regulation AG

I Background

Art. 42 et seqq. of the Listing Rules (LR) stipulates that the listing of securities is made upon application, which must be submitted by a recognised representative in written form to SIX Exchange Regulation AG. Implementation provisions are to be found in the Directive on the Recognition as Competent Issuers and Representatives, DRR. The DRR has been completely revised to able to resolve any outstanding issues on the precise structure of the system of recognised representation as well as the possible courses of action for SIX Exchange Regulation AG in the event of complaints towards recognised representatives.

II Amendments

The concept of recognised representation has proven its reliability and will be adhered to. The following main points have been made clearer and included in the complete revision:

- The recognised representation alone is the subject of the registration procedure (Art. 2 and 5 et seqq. DRR and the new Art. 58a LR)
- Registration as a competent specialist is made by the recognised representation (Art. 2, 6, 11 et seq. DRR)
- Only the recognised representation can be the subject of disciplinary proceedings (Art. 14 et seqq. DRR and Art. 60 para. 2 LR)
- The introduction of disciplinary measures according to the the severity of the breach (Art. 14 DRR and Art. 59-62 LR)
- Fee adjustment for the registration of additional competent specialists (Point 3.5 and 3.6 List of Charges Regulatory Bodies)

By replacing the term "recognised representative" with "recognised representation", further regulations have also been editorially adapted.

III Entry into force

The amended regulations enter into force on 2 May 2019.

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