



Exchange Regulation

**COMMUNIQUÉ NO. 3/2010  
OF 28 MAY 2010**

***Shortening the deadline for submitting listing applications for exchange traded funds in accordance with Article 4 of the Directive on the Procedures for Equity Securities***

***Change of practice***

*Entry into force: 1 June 2010*

I. BACKGROUND

In accordance with Art. 4 of the Directive Procedures Equity Securities (DPES), listing applications for equity securities must, as a rule, be submitted to the Regulatory Board 20 trading days before the desired date of listing

II. CHANGE OF PRACTICE REGARDING DEADLINE SHORTENING

In order to meet market and issuer requirements, SIX Exchange Regulation has decided **to shorten the submission deadline for listing applications for exchange traded funds (ETF)** from currently 20 to **10 trading days in the future** subject to certain conditions. This will apply, in particular, for new subfunds or share classes of ETF already listed on SIX Swiss Exchange.

III. CONDITIONS FOR DEADLINE SHORTENING

In order to grant this deadline shortening, it is mandatory that the following conditions are met:

- **The complete, original listing application must be received by SIX Exchange Regulation no later than 10 trading days prior to the desired first listing or trading date.**
- **Under Arts. 43 et seq. of the Listing Rules (LR), the listing prospectus must be submitted under Art. 110 LR and the listing notice under Art. 40 LR along with the listing application.**
- **The other annexes to the application under Arts. 5 and 6 DPES must be received by SIX Exchange Regulation in their final version by 4.00 p.m. and the Official Notice by 11.00 a.m. on the trading day preceding the first trading day at the latest.**

SIX Exchange Regulation reserves the right to delay the first trading day if the above conditions are not met in full or if the listing of a larger number of securities (more than 10 per day and issuer) is not possible for technical, administrative, personnel or other reasons within the shortened deadline set at 10 trading days.

Any delaying of the first trading day is at the discretion of SIX Exchange Regulation, while the interests of the issuer are considered inasmuch possible. To avoid such delays of the first trading day inasmuch possible, the listing of new ETF (incl. new subfunds or share classes) should be announced to SIX Exchange Regulation as early as possible to ensure the relevant resource planning with the interfaces involved within SIX Swiss Exchange. This is indispensable for larger amounts of securities (more than 10 per day and issuer), in particular.

This innovation is applicable **for ETF only**. **Any further shortening of the deadline for submitting listing applications is ruled out.**

The deadline shortening applies exclusively for issuers who have already listed ETF on SIX Swiss Exchange. For new issuers, the regular deadline for submitting listing applications of 20 trading days under Art. 4 DPES continues to apply.

#### IV. ENTRY INTO FORCE

The above change of practice regarding the shortening of the deadline will enter into force on **1 June 2010**.

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