



Exchange Regulation

**COMMUNIQUÉ NO. 2/2011
OF 1 JULY 2011**

FINMA Circular 2008/38 "Market conduct rules" - reporting to the Exchange

(This Communiqué replaces SIX Swiss Exchange Communiqué No. 01/2009)

INFORMATION FROM THE SURVEILLANCE & ENFORCEMENT DEPARTMENT

SIX Swiss Exchange / Scoach Switzerland's Surveillance & Enforcement department would like to draw your attention again to FINMA Circular 2008/38, in force since 1 January 2009. This FINMA Circular establishes rules on regulatory supervision pertaining to the market conduct of regulated market participants when engaging in securities transactions. It also contains directives for preventing market manipulation and examples of accepted market practices.

According to margin no. 30 of FINMA Circular 2008/38, securities transactions for the purpose of price stabilisation or price management (temporary smoothing of volatile market prices) for a predetermined, extendable period of time are permissible on the SIX Swiss Exchange / Scoach Switzerland. The period and the stabilisation objectives are to be reported to the stock exchanges. Furthermore, margin no. 35 of FINMA Circular 2008/38 states that matched orders are permissible where they are placed for permissible economic reasons (e.g. tax benefits, changes in accounting) and at prevailing market prices. Such transactions are also to be reported to the stock exchanges in advance.

In this regard, we would like to inform you that from **1 July 2011**, all reports concerning price stabilisation, price management or matched orders on the SIX Swiss Exchange / Scoach Switzerland must be sent to the following e-mail addresses:

Reports concerning **price stabilisation / price management:** price-stabilisation@six-group.com

Reports concerning **matched orders:** matched-orders@six-group.com

For further information, please call:

Markets Supervision & Investigations on Tel.: +41 (0)58 399 49 99

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