



Exchange Regulation

**COMMUNIQUÉ NO. 1/2012
OF 1 MARCH 2012*****Circular No. 1, Reporting Obligations Regarding the Maintenance of Listing
Update to the Circular*****I. GENERAL REMARKS**

Circular No. 1, Reporting Obligations Regarding the Maintenance of Listing (CIR 1), which covers the fulfilment of what are known as regular reporting obligations, is several years old, and parts of it no longer correspond to the current legal situation and legal practice. In addition, it does not list all reporting obligations in full. It has therefore been completely revised. Furthermore, certain Annexes now contain specific explanations relating to individual reporting obligations. In the sense of a commentary, these are intended to clear up uncertainties having emerged in practice sometimes. Changes were also necessitated by the introduction of the *Connexor Reporting* electronic reporting tool, which is available for reports pursuant to Annex 1 of CIR 1 (primary-listed equity securities).

II. GENERAL PROVISIONS

Few changes were made to the general provisions. Specific clarification is now offered with respect to Connexor Reporting in connection with Official Notices and the publication of reports in general (Point. 5 f. of CIR 1).

III. ANNEX 1 (PRIMARY-LISTED EQUITY SECURITIES)

Circular No. 1, Annex 1 has undergone fundamental revision. Among the changes are those to bring the Circular into line with certain amendments in the Listing Rules (LR) and in individual directives. The details which apply to the submission of financial reports (Point. 2.01), and the corporate calendar (Point 1.08) are two examples here. In addition, the Annex has been extended to include four reporting obligations which existed previously, but were not mentioned explicitly in the Circular. These concern changes in the address for the delivery of legally relevant documents and in the invoice address (Point 1.03 f.), and changes to business activity, investment policy or the fee model in the case of investment and real estate companies (Point 1.09 f.). Moreover, changes or clarifications have been made in respect of the way in which certain reports must be submitted, specifically with regard to requirements of a technical nature (e.g. Point 4.01 and Point 5.04).

IV. ANNEXES 2 AND 3 (BONDS AND CONVERSION RIGHTS, AND DERIVATIVES)

The changes to Annexes 2 and 3 are largely editorial. Specifically, for those reporting obligations which require the publication of an Official Notice, the e-mail address to which the Notice must be sent has been specified in each individual case. One material change was necessitated by the revision of the Directive on Financial Reporting (DFR) of 21 April 2011. Issuers of debt securities only must publish their annual report on a website within the set deadline. At the time of publication, they must inform SIX Exchange Regulation of the path to the website used, by sending an e-mail to **kotierung@six-group.com**.

V. EXCHANGE TRADED PRODUCTS

Reporting obligations regarding the maintenance of listing for exchange traded products are laid down in the Additional Rules Exchange Traded Products (ARETP).

VI. ANNEXES 4 AND 5 (COLLECTIVE INVESTMENT SCHEMES)

Annexes 4 and 5 have been completely revised. A clear distinction is now drawn between collective investment schemes organised on a contractual basis (Circular No. 1, Annex 4) and those organised under company law (Circular No. 1, Annex 5). In particular, reporting requirements have brought into line with the Collective Investment Schemes Act. Other amendments have been made for technical reasons. All reporting obligations are now listed in full in the Annexes.

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