



Exchange Regulation

**COMMUNIQUÉ NO. 2/2014  
OF 25 FEBRUARY 2014**

***Listing of actively managed ETFs under the SIX Swiss Exchange Standard for  
Collective Investment Schemes***

I. ACTIVELY MANAGED ETFs

Actively managed ETFs are exchange-traded funds for which a portfolio manager actively reviews and optimises the fund's composition. Unlike passively managed ETFs, they do not replicate an index or underlying, but instead set out to outperform a benchmark.

II. LISTING UNDER THE STANDARD FOR COLLECTIVE INVESTMENT SCHEMES

Actively managed ETFs may be listed on SIX Swiss Exchange under the Standard for Collective Investment Schemes. The provisions of the Listing Rules apply. However, in addition to satisfying these requirements, actively managed ETFs must be clearly identified as such by the issuer or by the recognised representative, either in the listing application, or by means of a separate declaration made no later than ten exchange days prior to the first day of trading. An "Agreement on the Transparency of Actively Managed ETFs", between the issuer and SIX Swiss Exchange, must also be signed. This agreement governs the additional transparency requirements involved in listing such products on the SIX Swiss Exchange platform.

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