



Exchange Regulation

**COMMUNIQUÉ NO. 5/2016  
OF 1 JUNE 2016**

***New Circular No. 4 – Practice for the Listing of Bonds***

I. BACKGROUND

To date, practice with respect to the listing of bonds has been governed by a number of different Regulatory Board Communiqués. These Communiqués are published on the SIX Exchange Regulation website.

The chronology of the Communiqués means that the various fundamental rulings concerning the listing of bonds are spread across a number of years. As a result, it has become increasingly difficult over time for users to maintain an overview. It is also difficult to determine which Communiqués are still valid, and which have since either been succeeded by new Communiqués or already adopted into the applicable rules and regulations.

The new [Circular No. 4 \(CIR4\)](#) is intended to improve clarity and comprehensibility with regard to practice for the listing of bonds.

II. AMENDMENTS

The new Circular No. 4 incorporates all of the Regulatory Board Communiqués that remain applicable. In essence, the existing practice remains the same.

The new Circular No. 4 will be updated continually so that it always reflects valid practice for the listing of bonds at any given time. This means that the procedures for bond listings are now governed by one central Circular.

III. ENTRY INTO FORCE

The new Circular No. 4 – Practice for the Listing of Bonds, enters into force on 1 June 2016.

The [Communiqués published by SIX Exchange Regulation](#) are available on the internet in German, French and English. Go to [Online Services](#) to subscribe free of charge.