



Exchange Regulation

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Information from the Disclosure Office in connection with the modification of the reporting obligation for persons with the power to exercise voting rights by the FINMA

I. BACKGROUND

On 1 March 2017, the revised provisions on the reporting obligation of voting rights at own discretion will enter into force. In the case of notifications which (at least partially) relate to voting rights in accordance with Art. 120 para. 3 of the Financial Market Infrastructure Act (FMIA), the person who decides how voting rights are exercised is now the person subject to the reporting obligation. If direct or indirect control exists, the reporting obligation can alternatively be fulfilled by the controlling person ("last member in the chain") on a consolidated basis. In this case, the controlling person is subject to the reporting obligation and the obligations must be complied with at this level. Consolidated reporting must bear an indication to this effect.

For further information, please refer to the FINMA media release of 14 February 2017, as well as the FINMA consultation report on the partial revision of the FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA) of 26 January 2017.

II. FORMS AND PLATFORM

The notification forms provided by the Disclosure Office have been adapted in view of the changes and are available on the SIX Exchange Regulation website. In the case of reporting in accordance with Art. 120 para. 3 FMIA (discretionary exercise of voting rights), the person subject to the reporting obligation needs to indicate in the form whether the notification is being made by the person who decides how voting rights are exercised or on a consolidated basis within the meaning of the revised Art. 10 para. 2 FMIO-FINMA (sentences 2 and 3).

The reporting platform has also been adapted such that issuers are able to indicate that the notification has been made on a consolidated basis. In published notifications, such notice appears only if reporting is conducted on a consolidated basis. The reporting process otherwise remains unchanged.

This implementation applies only to notifications which (at least partially) concern the exercise of voting rights in accordance with Art. 120 para. 3 FMIA. The provisions regarding the reporting obligation in accordance with Art. 120 para. 1 FMIA are not affected by the partial revision.

III. TRANSITIONAL PROVISIONS

In accordance with the revised Art. 50a FMIO-FINMA, the reporting obligation according to Art. 10 para. 2 FMIO-FINMA, as amended by the change of 26 January 2017, have to be fulfilled until 31 August 2017 the latest. During the transitional period, notifications can be made in accordance with the previous provisions, as well as the amended provisions. However, at the expiry of the transitional period, all notifications which refer to a circumstance that creates an obligation duty according to Art. 120 para. 3 FMIA at that time must be reported according to the amended provisions. Any notification which was conducted according to the previous provisions before the changes entered into force as of 1 March 2017, must be reported again according to the amended provisions by the end of the transitional period. Likewise, any reporting which has been conducted during the transitional period according to the previous provisions must be conducted again according to the revised provisions by the end of the transitional period.

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