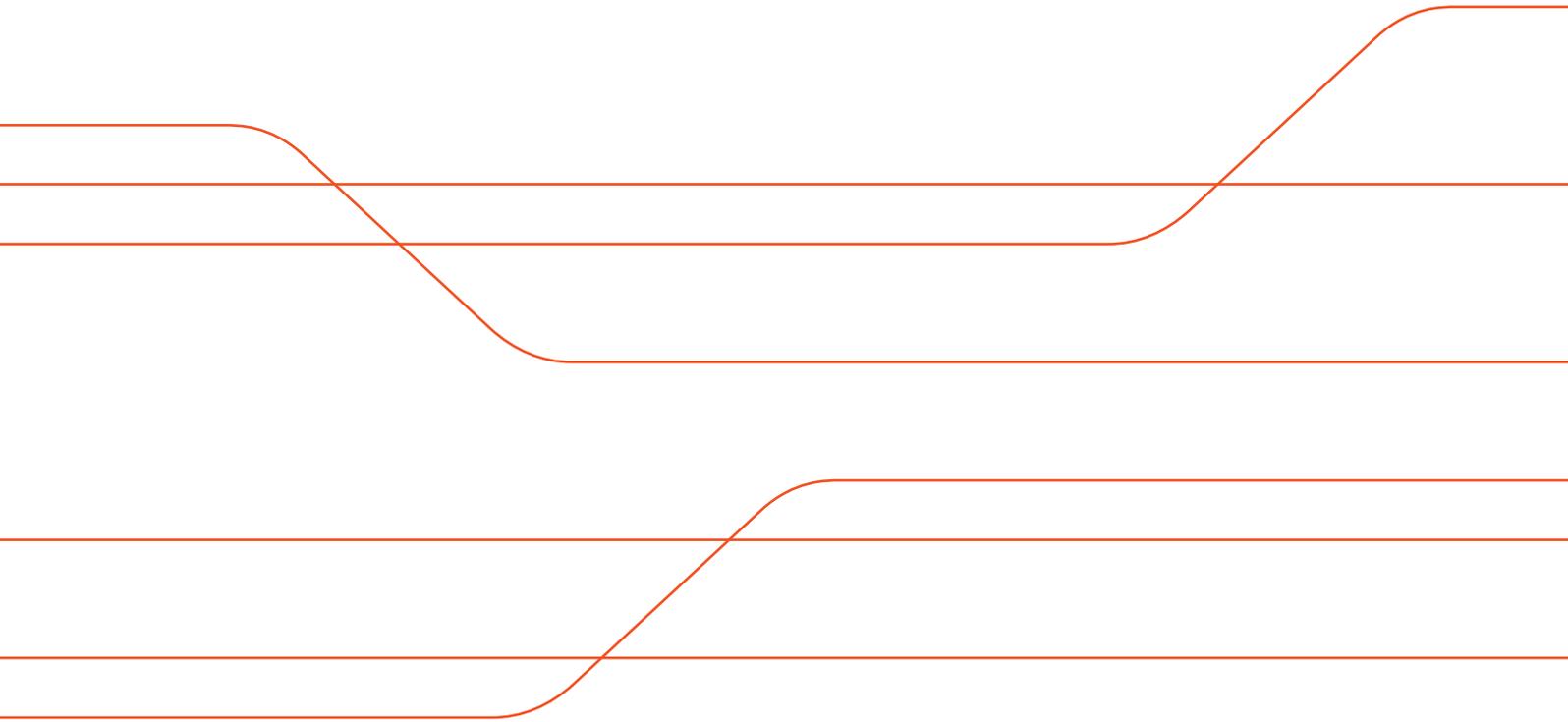


# Directive on the Form of Securities

(Directive Form of Securities, DFS)

Dated 20 March 2018  
Entry into force: 1 May 2018



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Basis *Art. 17 LR*

## I General provisions

### Art. 1 Purpose

This Directive is intended to ensure that stock exchange transactions are cleared safely and to guarantee that holders are able to obtain proof of their holdings. At the same time allowance is made to the attempts to rationalise the management of securities to the greatest extent possible.

### Art. 2 Substance

This Directive governs the details of the form of securities listed on SIX Swiss Exchange Ltd ("SIX Swiss Exchange").

## II Printing of securities

### Art. 3 Printing regulations

<sup>1</sup> If the securities to be listed are in the form of individual securities certificates, the provisions on drawing up securities certificates able to be listed must be observed.

<sup>2</sup> The detailed provisions are contained in the SIX SIS Ltd ("SIX SIS") Directive on Production of Securities Certificates Qualified for Listing (Printing Regulations).

*See also*

– [SIX SIS Directive](#)

### Art. 4 Compliance with the printing regulations

If the issuer's securities take the form of physically printed securities, the applicant must submit with the listing application a legally signed declaration from the issuer to the effect that the securities in question have been printed in accordance with the corresponding SIS Directive.

*See also*

– [SIX SIS Directive](#)

## III Permanent global certificate

### Art. 5 Principle

The borrower may issue global certificates or replace multiple fungible securities entrusted to a single custodian with a global certificate if the conditions of issuance or articles of association provide for this or the depositors have agreed to this.

### Art. 6 Definition

<sup>1</sup> A global certificate is a security of the same type as the individual rights it embodies. It is the joint property of the participating depositors in proportion to their participation.

<sup>2</sup> The right to order the printing of securities and the delivery of individual securities certificates is reserved to the lead manager, main paying agent or issuer as provided for in the conditions of issuance or articles of association.

<sup>3</sup> Investors also have the right to request the printing and delivery of securities as long as securities are deposited with a depository or book-entry securities have been entered in the main register and this has been provided for in the conditions of issuance or articles of association. The investor bears the costs of this unless otherwise provided for in the conditions of issuance or articles of association.

<sup>4</sup> The issuer is not obliged to refrain from the printing of individual securities certificates; certification in the form of individual securities certificates continues to be permissible.

### **Art. 7 Applicability in the case of bearer shares**

<sup>1</sup> As a general rule, the certification of new bearer shares (at the time of establishment, on the occasion of a capital increase or in the case of conversion of already existing securities) in a global certificate is permissible.

<sup>2</sup> If bearer shares are certificated in the form of a permanent global certificate, the articles of association must not include a provision by which annulment of joint property or conversion of the global certificate into individual securities or certificates is rendered impossible.

### **Art. 8 Content of a global certificate**

<sup>1</sup> It must be expressly stated in a global certificate that the document in question is a permanent global certificate and that it is the joint property of all investors.

<sup>2</sup> In addition, it must contain the following:

1. summary information about the issuer (name, registered office, legal form);
2. precise description of the securities (including securities and ISIN numbers);
3. number and nominal amount of the securities;
4. in the case of debt securities and derivatives: a complete or summary description of the conditions of issuance. In the case of debt securities, at least the following information must be given:
  - a. type of repayment;
  - b. possibility of early repayment;
  - c. amount of repayment (at par or with a premium);
  - d. details about the main paying agent;
5. signature of the permanent global certificate by the issuer and certification of the same by means of legally valid signatures of the delivering depository institute.

### **Art. 9 Form of the certificate**

The global certificate must be established in accordance with the SIX SIS Directive.

*See also*

- [SIX SIS Directive](#)

### **Art. 10 Safe custody of a global certificate**

<sup>1</sup> Permanent global certificates must be deposited with a collective safe custody depository recognised by SIX Swiss Exchange.

<sup>2</sup> SIX Swiss Exchange maintains a list of such recognised collective safe custody depositories.

*See also*

- [List of recognised settlement organisations and central securities depositories](#)

### **Art. 11 Increase or reduction**

<sup>1</sup> For every capital increase in a bond or derivative, an additional global certificate must be drawn up, whereas this represents only the amount of the increase.

<sup>2</sup> In order to guarantee the fungibility of the individual tranches, the main paying agent of the underlying debt security must remain unchanged.

<sup>3</sup> If the nominal amount of the global certificate is reduced, this does not need to be stated on the certificate. If the global certificate is held by SIX SIS, SIX SIS will attach a reduction voucher to the certificate. A new certificate is not needed for the subsequent increase up to the original nominal amount.

**Art. 12 Redemptions and amortisations**

Partial redemptions and amortisations in cases of debt securities must be reported to SIX Exchange Regulation Ltd ("SIX Exchange Regulation") and the safe custody depository so that the latter may amend the global certificate accordingly.

**Art. 13 Exercise of option and conversion rights**

The exercise of option and conversion rights must be announced to SIX Exchange Regulation and the safe custody depository periodically (but no less than once a month) in order that the global certificate may be amended accordingly.

**Art. 14 Increase and decrease in share capital**

<sup>1</sup> After an ordinary capital increase or an increase in share capital by means of authorised capital, an additional global certificate covering the amount by which the share capital has been increased must be issued and lodged with the safe custody depository with which the original global certificate is lodged. The same rule applies by analogy to capital reductions taking into account the provisions of stock corporation law.

<sup>2</sup> Issues of additional equity securities from conditional capital must be reported to SIX Exchange Regulation periodically (but not less than once a month).

**Art. 15 Precautions with regard to the printing of individual securities certificates**

<sup>1</sup> The lead manager or main paying agent of an issue of bonds and derivatives must also take contractual precautions with regard to permanent global certificates to ensure that it is in a position to procure the printing of individual certificates.

<sup>2</sup> The lead manager or the main paying agent has the exclusive right to order the printing of securities certificates if and when it considers this necessary or useful, or if and when the issue of individual certificates is required on the basis of either domestic or foreign law, for example in the event of bankruptcy, deferment or restructuring of the issuer.

<sup>3</sup> In such cases, the printing of individual certificates is free of charge to investors.

## IV Technical global certificate

**Art. 16 Definition**

A technical global certificate is a certificate for which the investor in the securities has an unconditional right to receive and/or have printed an individual certificate at any time.

**Art. 17 Right to a printed certificate**

Delivery of such individual certificates must take place within three months and must be free of charge for the investor - as long as the conditions of issuance or articles of association provide for this.

**Art. 18 Content**

<sup>1</sup> If the conditions of issuance or articles of association provide for the right to delivery or printing of individual certificates at any time or free of charge at any time, this fact must be specifically mentioned on the technical global certificate.

<sup>2</sup> In addition, the requirements as to content listed in Art. 8 para. 2 are applicable by analogy.

**Art. 19 Form of individual certificates**

Printed individual certificates must conform to the Printing Regulations as described in Art. 3 and 4.

## V Book-entry securities

### Art. 20 Definition

<sup>1</sup> Book-entry securities are rights with the same function as securities but which only arise with their entry into the book-entry securities ledger, which contains the number and denomination of the book-entry securities issued. They exist in accordance with this entry.

<sup>2</sup> Book-entry securities may also replace fungible securities or global certificates entrusted to a single custodian if the conditions of issuance or articles of association provide for this or the depositors have agreed to this.

### Art. 21 Clearing stock exchange transactions

<sup>1</sup> The means for clearing stock exchange transactions in book-entry securities must be ensured and proof of ownership must be documented.

<sup>2</sup> The applicant must provide to the Regulatory Board proof of ownership when submitting the listing application.

## VI Disclosure obligations

### Art. 22 Principle

<sup>1</sup> The form (securities/global certificates/book-entry securities) of the securities must be indicated in the listing prospectus.

<sup>2</sup> Any subsequent change to the form must be disclosed in accordance with applicable provisions.

### Art. 23 Global certificates

<sup>1</sup> If the investor is not granted the right to print and distribute individual security certificates, this fact must be expressly indicated in the listing prospectus in the event the issue is securitised in the form of a permanent global certificate.

<sup>2</sup> In the case of certification in the form of a technical global certificate, and to the extent the conditions of issuance or the articles of association provide for it, investors must be expressly informed in the same way that they have the right at any time to require delivery and/or printing of an individual certificate.

<sup>3</sup> Printing and delivery are free of charge for investors only if the conditions of issuance or the articles of association provide for this.

### Art. 24 Book-entry securities

<sup>1</sup> In the case of book-entry securities, the applicable legal provisions must be stated in the listing prospectus. Specifically, it must be indicated who maintains the book-entry securities ledger – and, if applicable the main register – of the issue in question.

<sup>2</sup> The way in which market transactions are cleared and proof of ownership is established must also be explained in the listing prospectus.

## VII Final provisions

### Art. 25 Entry into force

This Directive shall enter into force on 1 July 2009 and replaces the Directive on the Certification of Securities of 14 May 1997.

**Art. 25a Revisions**

<sup>1</sup> The revision of Art. 22 and 23 that was decreed by the Regulatory Board in its resolution of 4 April 2013 enters into force on 1 March 2014.

<sup>2</sup> The revision of Art. 12 that was decreed by the Issuers Committee in its resolution dated 20 March 2018 enters into force on 1 May 2018.

**Art. 26 Transitional provision**

This Directive shall apply to all securities issued in connection with transactions for which a listing application is submitted on or after the date of the entry into force of this Directive.