

Directive on the Listing of Foreign Companies

(Directive Foreign Companies, DFC)

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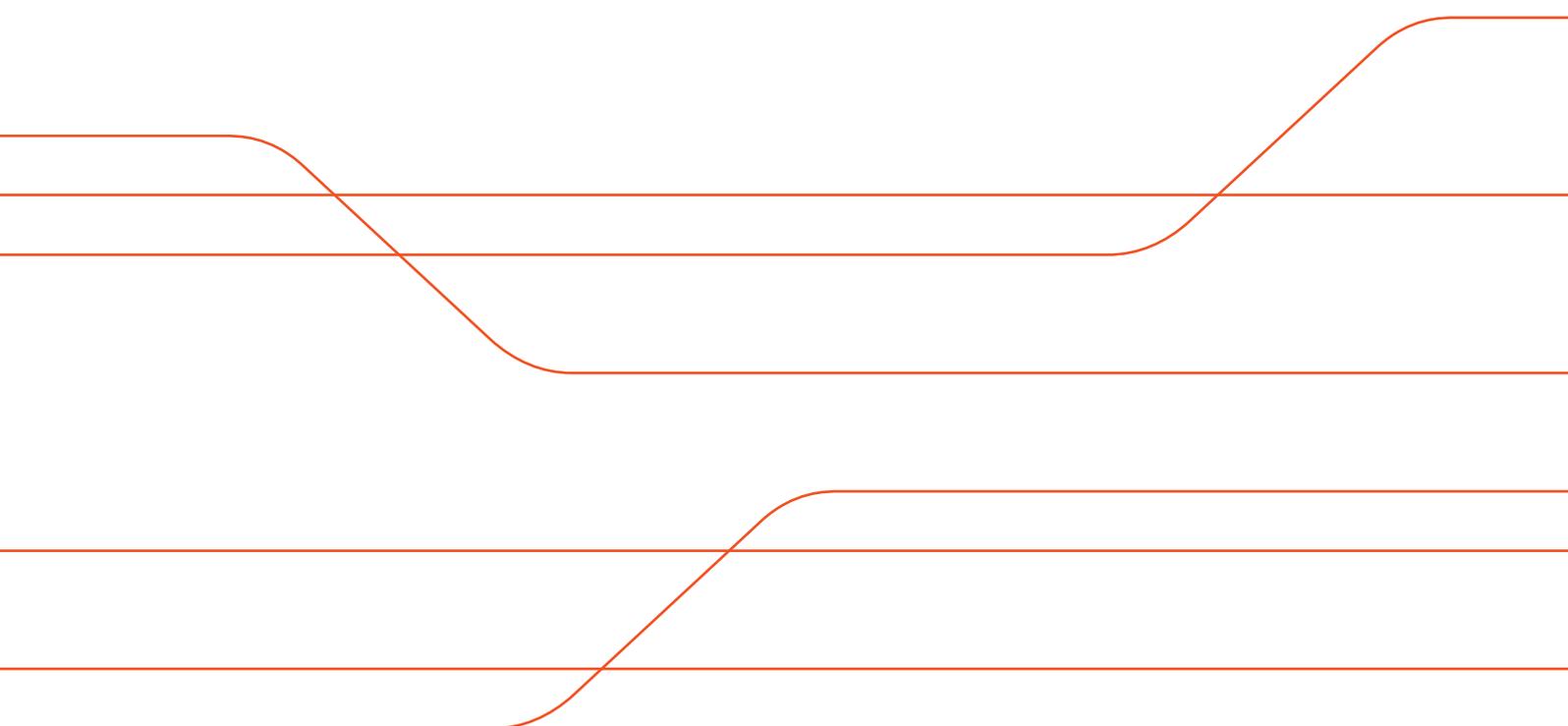


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Basis *Art. 7 and 25 LR*

I General provisions

Art. 1 Purpose

The purpose of this Directive is to ensure transparency for investors with regard to issuers and equity securities, as well as fair information (Art. 1 FMIA, Art. 1 LR).

See also

- [Federal Act of 19 June 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading \(Financial Market Infrastructure Act, FMIA\)](#)

Art. 2 Scope

This Directive governs the principles of the listing of foreign companies on SIX Swiss Exchange Ltd ("SIX Swiss Exchange").

Art. 3 Definitions

¹ In the context of this Directive, foreign companies are companies whose legal registered office is located in a country other than Switzerland.

² The Regulatory Board determines which exchanges qualify as other stock exchanges recognised by the Regulatory Board as having equivalent listing provisions.

Art. 4 Types of listing

¹ If a company is not yet listed on another exchange recognised by the Regulatory Board when it submits its listing application to SIX Exchange Regulation Ltd ("SIX Exchange Regulation"), its only option is primary listing, subject to the regulations laid down in Art. 6 seqq..

² If a company is already listed on an exchange recognised by the Regulatory Board with equivalent listing provisions, it may choose between primary listing (Art. 6 seqq.) and secondary listing (Art. 12 seqq.) in accordance with this Directive. The same applies if a company is to be listed simultaneously on its primary exchange and on SIX Swiss Exchange, i.e. with the same first trading day on both exchanges. This is known as "dual listing".

Art. 5 Reference to the LR

¹ Unless contradictory or additional regulations are set out below, the provisions of the Listing Rules and their implementing provisions apply to the listing of foreign companies' equity securities.

² In particular, responsibilities and appeals bodies in sanction proceedings are governed by Art. 59 seqq. LR.

II Primary listing

A Listing requirements

Art. 6 Requirements for the issuer

The issuer must provide proof that it has not been refused listing in its home country under legislation on investor protection (Art. 25 LR). This may take the form of:

1. a legal opinion from an independent law firm; or
2. a relevant extract from the rejection decision issued by the competent authority in the home country in connection with the registration process in question. It must be clear from this extract that the company was not refused listing because it failed to comply with investor protection regulations.

B Obligations with respect to listing

Art. 7 Listing prospectus

The issuer undertakes to name in the listing prospectus those publications in which the announcements required under the home country's company law will appear.

C Listing procedure

Art. 8 Place of jurisdiction

In addition to the declarations required under Art. 45 LR, the issuer must state that it recognises the Swiss courts as having jurisdiction over claims arising in connection with the listing.

Art. 9 Modification of the listing procedure (IPO and capital transactions)

The Regulatory Board reserves the right to modify the listing procedure as appropriate if, under the home country's company law, the time at which the shares are legally created is not the same as that under Swiss law (entry in the Commercial Register).

See also

- Directive Procedures Equity Securities (DPES)

D Conditions for maintaining listing for foreign issuers of primary- or main-listed equity securities

Art. 10 Obligations

Foreign issuers of equity securities which have their primary or main listing on the Exchange must essentially comply with the same requirements for maintaining listing as apply to issuers which have their registered office in Switzerland.

See also

- Regular Reporting Obligations Directive (DRRO)

E Other provisions

Art. 11 Subsequent listing in the home country

¹ If the equity securities of a foreign company that has its primary listing on SIX Swiss Exchange are subsequently also listed in the company's home country, they will continue to be listed on SIX Swiss Exchange. However, this will become their secondary listing, with the corresponding obligations as set out in Art. 19 seqq. LR.

² Where no regulations to the contrary exist for the relevant exchange in the home country, the issuer may also apply for primary listing on SIX Swiss Exchange to be maintained, with the corresponding obligations as set out in Art. 10 LR.

III Secondary listing

A Listing requirements

Art. 12 Requirements for the issuer

¹ The requirements that apply to the issuer are regarded as having been fulfilled if its equity securities are listed in its home country or in a third country on an exchange recognised by the Regulatory Board with equivalent listing provisions.

² The requirements that apply to auditors under Art. 13 LR must be fulfilled both for listing and for maintaining listing.

Art. 13 Requirements for equity securities

In derogation of Art. 19 LR, the free float is considered adequate if the capitalisation of the shares circulating in Switzerland is at least CHF 10 million, or if the applicant (Art. 43 LR) can otherwise demonstrate that there is a genuine market for the equity securities.

See also

- Directive Distribution Equity Securities (DDES)

B Obligations with respect to listing

Art. 14 Listing prospectus

If an issuer submits an application for the listing of equity securities within six months of the same equity securities being listed on the primary exchange, the Regulatory Board will recognise the listing prospectus drawn up in connection with listing on the primary exchange, as approved by the competent body at that exchange (Art. 30 para. 1 LR), provided the following technical information is added for the Swiss market:

- security number;
- paying agent;
- settling agent;
- trading currency.

Art. 15 Abridged prospectus

¹ An abridged prospectus for secondary listing on SIX Swiss Exchange must be submitted if the initial SIX Swiss Exchange listing takes place more than six months after listing on the primary exchange, and a listing prospectus was produced in connection with primary listing.

² The abridged prospectus must provide the information on the equity securities required under Scheme A, with the exception of Clauses 3.9, 3.10 and 3.13 Scheme A. The abridged prospectus must also contain a description of the issuer.

³ Further information on the issuer may be given in the form of a reference to reference documents, as described in Art. 35 LR.

⁴ Each abridged prospectus must also contain a "no material change" declaration, as well as an appropriate responsibility clause (Clauses 4 and 2.7.5 Scheme A).

Art. 16 "Official Notice"

¹ In the case of new listings, the "Official Notice" must contain the following points in addition to those set out in Art. 5a Directive Procedures Equity Securities:

- reference to the secondary listing, including mention of the home country exchange and the trading symbol used there;
- trading currency on SIX Swiss Exchange.

² (cancelled)

C Listing procedure

Art. 17 Listing application

¹ (cancelled)

² An issuer that is already listed on another exchange recognised by the Regulatory Board must state in the listing application whether it is applying for primary or secondary listing on SIX Swiss Exchange.

³ In addition to the elements required under Art. 45 LR, the application must include a declaration from the issuer that the equity securities in question are already listed on the primary exchange, or at least that a listing application has been submitted to that exchange.

⁴ When submitting the listing application, the applicant must also declare that the equity securities have an adequate free float, in accordance with Art. 13.

⁵ (cancelled)

Art. 18 Enclosures

¹ The listing application, as described in Art. 17, must be accompanied by the following:

- listing or abridged prospectus (Art. 14 seq.);
- confirmation from the primary exchange that the company's equity securities are listed.

² (cancelled)

D Conditions for maintaining listing for issuers of secondary-listed equity securities

Art. 19 Periodic reporting

(cancelled)

Art. 20 Annual data survey

Issuers of secondary-listed equity securities must participate in the annual data collection survey conducted by SIX Exchange Regulation, and must transmit the data concerned to SIX Exchange Regulation.

Art. 21 Disclosure of price-sensitive information

¹ The obligation of issuers of secondary-listed equity securities to publish potentially price-sensitive facts (ad hoc publicity) is governed by the system of law applicable to the primary exchange.

² Where such an obligation exists, the relevant media release must be made available to Swiss market participants at the same time. To this end, when it is published for the first time it must be submitted to at least two electronic information systems which are widely used by professional market participants (e.g. Bloomberg, Reuters, Telekurs). The press release must be transmitted simultaneously to SIX Exchange Regulation.

Art. 22 Regular reporting obligations

Issuers of secondary-listed equity securities must comply with the regular reporting obligations pursuant to Art. 14 Directive Regular Reporting Obligations.

E Other data collection

Art. 23 Suspension of trading

¹ As a rule, trading must be suspended at the same time as on the primary exchange.

² The issuer undertakes to notify SIX Exchange Regulation immediately of any suspension of trading on the primary exchange.

Art. 24 "Official Notice"

(cancelled)

Art. 25 Publication and distribution of reports by SIX Swiss Exchange

With the exception of data submitted in connection with a listing application, SIX Swiss Exchange may publish and distribute via the internet or by other suitable means the data reported by the issuer.

IV Common provisions

Art. 26 Form of securities

Where the form of securities is subject to the law of the issuer's home country, the applicant must ensure that trades can be cleared and settled efficiently on SIX Swiss Exchange.

Art. 27 IOSCO IDS

In principle, for listing purposes, SIX Exchange Regulation recognises prospectuses that have been drawn up in accordance with the IOSCO International Disclosure Standards for Cross Border Offerings and Initial Listings by Foreign Issuers (IDS).

See also

– [IOSCO website](#)

V Final provisions

Art. 28 Entry into force

This Directive enters into force on 1 July 2009 and replaces the Directive on the Listing of Foreign Companies of 18 September 2007.

Art. 28a Transitional provision

Applications by new issuers will be assessed according to this Directive if they are submitted to SIX Exchange Regulation on or after the date of its entry into force.

Art. 29 Revisions

¹ The revision of Art. 7, 16, 18 and 24 and that was decreed by the Regulatory Board in its resolution of 4 April 2013 enters into force on 1 March 2014.

² The revision of Art. 10, Art. 16-22 and Art. 24 that was decreed by the Issuers Committee in its resolution of 14 March 2014 enters into force on 1 December 2014.

³ Amendments due to the entry into force of the Financial Market Infrastructure Act and related ordinances in Art. 1 as of 1 April 2016.

⁴ The revision of Art. 3 that was decreed by the Issuers Committee in its resolution of 9 November 2017 enters into force on 1 January 2018.

⁵ The revision of Art. 4 para. 1 that was decreed by the Issuers Committee in its resolution dated 20 March 2018 enters into force on 1 May 2018.

Annex 1

Addresses and contact details in connection with maintaining listing

Address	SIX Exchange Regulation Ltd Listing & Enforcement - MAP P.O. Box 8021 Zurich
Fax	+41 58 499 29 33
E-mail	meldepflichten@six-group.com (reporting obligations in connection with maintaining listing) zulassung@six-group.com (Official Notices)
Tel.	For information on the reporting obligations associated with maintaining listing please call: Tel. +41 58 399 29 13 Tel. +41 58 399 29 15 Tel. +41 58 399 21 52

