

Directive on the Procedures for Debt Securities

(Directive Procedures Debt Securities, DPDS)

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Basis Art. 24 seqq. Additional Rules Bonds and Art. 30 seqq. Additional Rules Derivatives

I General provisions

Art. 1 Substance

¹ This Directive governs the listing procedure for debt securities (bonds and derivatives), the procedure for provisional admission to trading, and the use of Internet-based listing ("IBL").

² It is specifically intended to give instruction in the planning and execution of these procedures as well as in the compilation of the required documents.

Art. 2 Scope of applicability

This Directive applies to domestic and foreign issuers of debt securities.

II Listing procedure

A Principle

Art. 3 Application and deadlines

¹ The listing procedure and related deadlines are governed by the provisions of Art. 24 seqq. Additional Rules Bonds and Art. 30 seqq. Additional Rules Derivatives except where divergent or additional provisions are contained in the following pages.

² Decisions on applications for exemptions pursuant to Art. 7 LR and Art. 38 Additional Rules Bonds or Art. 37 Additional Rules Derivatives and preliminary decisions in accordance with Art. 48 LR will be made within 20 exchange days of submission of the application.

Art. 4 Annexes to the application

¹ In connection with the listing of debt securities, the following annexes to the application should be submitted together with the listing application:

1. The issuer must provide evidence that it has a prospectus that has been approved by a Prospectus Office in accordance with the FinSA or that is deemed to be approved in accordance with the FinSA. In the event that the issuer, in accordance with the FinSA, is exempt from the preparation of a prospectus, this must be explained in the listing application; SIX Exchange Regulation can exempt the issuer from providing this proof, in so far as this information can be obtained from the competent Prospectus Office in an automated way and in electronic form.
2. Issuer declaration pursuant to Art. 45 LR and/or Art. 30bis Additional Rules Derivatives;
3. where necessary, the signed declaration by the issuer that the SIX SIS Ltd ("SIX SIS") printing regulations will be fulfilled should the securities be printed;
4. for permanent global certificates (Art. 5 seqq. Directive Form of Securities), a copy of the certificate;
5. in the case of book-entry securities – if not contained in the articles of association or general conditions of issue – the issuer must submit an explanation of the means by which those having rights may obtain proof of their holding. In the case of book-entry securities based on foreign law, the relevant legal text, and its translation into German, French, Italian or English, must also be submitted;

6. evidence that the issuer has fulfilled Arts. 7 and 8 of the Federal Act on the Admission and Oversight of Auditors (AOA) (copy of the appropriate entry on the Website of the Federal Audit Oversight Authority).

² The issuer declaration must be duly signed by the issuer or the applicant and, where applicable, the guarantor, and must be submitted.

³ If these annexes to the application are translations, the applicant must ensure the reliability and accuracy of the translation (e.g. by certification). In this case the documents must be accompanied by the texts in the original language.

See also

- [Declaration of Consent](#)
- [Federal Act of 16 December 2005 on the Admission and Oversight of Auditors \(Audit Oversight Act, AOA\) \(in German\)](#)

Art. 5 Additional annexes to the application

¹ Pursuant to Art. 4, new issuers must also submit with the annexes to the application both a copy of the valid articles of association and a copy of the extract from the Commercial Register or entry in the Commercial Register (journal entry) or any comparable foreign register from which it may be seen that the issuer exists legally.

² Furthermore, new issuers of derivatives must provide evidence that the issuer itself or, alternatively, its guarantor, holds a securities trading licence from the Swiss Financial Market Supervisory Authority ("FINMA") or an equivalent foreign supervisory authority, in accordance with Art. 6 Additional Rules Derivatives.

B Special provisions

1 Increase of securities

Art. 6 Requirement for the listing of additional bond tranches (cancelled)

(cancelled)

Art. 7 Listing procedure for additional bond tranches

¹ The listing of additional securities resulting from an increase in a bond issue that is listed on SIX Swiss Exchange Ltd («SIX Swiss Exchange») requires a complete, formal listing application including all of the annexes to the application listed in Art. 4.

² The listing of these securities may take place at the earliest on payment date.

2 Correction of erroneous information (cancelled)

Art. 8 Procedures (cancelled)

(cancelled)

3 Derivatives with short terms to expiry

Art. 9 Definition

Derivatives with short terms to expiry are derivatives that are to be traded for a maximum of 180 days.

Art. 10 Direct listing

¹ Derivatives with short terms to expiry may be listed directly (i.e. without any prior provisional admission to trading as per Art. 32 seqq. Additional Rules Derivatives).

² The listing procedure is based on Art. 32 seqq. Additional Rules Derivatives and Art. 3, and all of the annexes to the application set out in Art. 4 must be enclosed.

Art. 11 Provisional admission to trading

¹ Provisional admission to trading for derivatives with short terms to expiry is only permitted subject to the following restrictions:

1. When submitting an application for provisional admission to trading, the issuer must submit a written declaration to the Regulatory Board stating that it will submit the listing application within the following, shortened time period:
 - a. for derivatives that are to be traded for between 90 and 180 days: within 10 trading days of provisional admission to trading;
 - b. for derivatives that are to be traded for between 30 and 89 days: within five trading days of provisional admission to trading.

This declaration can also be given for an indefinite period of time.

2. When an indefinite declaration is submitted, the issuer must provide an assurance that it will comply with the deadlines given in Point 1 for all of the derivatives with short terms to expiry that are issued after the declaration is submitted. This declaration must be duly signed by the issuer and remains valid until it is revoked.

² Provisional listing is not possible for derivatives for which trading of less than 30 days is requested.

III Registration procedure for issuance programmes (cancelled)

A Registration of an issuance programme (cancelled)

Art. 12 Application and deadlines (cancelled)

(cancelled)

Art. 13 Annexes to the application (cancelled)

(cancelled)

B Update to an issue programme (cancelled)

Art. 14 Application and deadlines (cancelled)

(cancelled)

Art. 15 Annexes to the application (cancelled)

(cancelled)

C Supplements/Addenda (cancelled)**Art. 16 Application and deadlines (cancelled)**

(cancelled)

Art. 17 Decision (cancelled)

(cancelled)

Art. 18 Additions as a result of ongoing financial reporting and course of business (cancelled)

(cancelled)

IV Listing of debt securities with new structures**Art. 19 Principle**

¹ The Regulatory Board may examine on a case-by-case basis each debt security that is submitted for listing.

² An application for a preliminary decision according to Art. 48 LR must be submitted if provisional admission to trading or listing is to be approved for a debt security that is structured differently from debt securities that have been provisionally admitted to trading or listed on SIX Swiss Exchange in the past.

Art. 20 Procedure

¹ The application must be submitted to SIX Exchange Regulation in writing, accompanied by a detailed product description.

² For derivatives, an (indicative) term sheet and a pay-off diagram must also be submitted.

³ The Regulatory Board may request additional information according to Art. 6 LR at any time.

⁴ The security may not be provisionally admitted to trading until the preliminary decision to this effect has been taken by the Regulatory Board.

V Provisional admission to trading**Art. 21 Scope**

All debt securities for which listing is planned may be provisionally admitted to trading provided the corresponding requirements (Art. 26 para. 1 Additional Rules Bonds and Art. 32 para. 1 Additional Rules Derivatives) are fulfilled.

Art. 22 Approval of a new issuer of derivatives

¹ The application for the approval of a new issuer of derivatives must be submitted to the Regulatory Board by a recognised representation, as described in Art. 58a LR, no later than 20 exchange days prior to the desired approval date.

² The application must state the extent to which the issuer and/or the guarantor satisfies the requirements for issuers as set out in Art. 11 LR and Art. 5 Additional Rules Bonds or Art. 5-10 Additional Rules Derivatives.

³ The following annexes must be submitted to the Regulatory Board with the application:

1. annexes to the application as set out in Art. 4, 5 and 22;
2. annual financial statements for the last two financial years;
3. a declaration duly signed by the issuer or the guarantor stating that:
 - a. the issuer or the guarantor will fulfil all of the disclosure obligations associated with listing and maintaining listing;
 - b. the issuer will not apply for any exemptions under Art. 7 LR.

Art. 23 Preverification of new issuers of bonds

¹ The recognised representation of the issuer must submit a written application for provisional admission of the bond to trading confirming that the issuer will fulfil all requirements relating to listing and maintaining listing as set out in the Listing Rules and the Additional Rules for the Listing of Bonds. The application must be accompanied by a brief description of the issuer containing the following information about the issuer:

- duration of existence;
- capital resources;
- financial reporting (accounting standard and information regarding independent auditors; date of the annual financial statements and planned publishing date of same).

² If a guarantee commitment has been made, the corresponding information with regard to both, the issuer and the guarantor must be provided. Furthermore, the type of guarantee commitment must be described briefly.

³ If securities issued by the issuer were listed on SIX Swiss Exchange more than three years earlier, mention of this fact must be made.

⁴ The decision regarding the admission of the new issuer to provisional trading will be rendered within three exchange days after receipt of the complete documentation as set out in Art. 23 para. 1. Final approval of the new issuer in the framework of the assessment of the listing application remains reserved.

Art. 24 Application

The application for provisional admission to trading must be submitted electronically using Internet-based listing or any successor system.

Art. 25 Deadlines for bonds

Bonds will be provisionally admitted to trading on SIX Swiss Exchange at the earliest three exchange days after the date on which the application was submitted to SIX Exchange Regulation ($T + 3$). This provisional admission date is possible only if the correct, complete application for provisional admission to trading is received by SIX Exchange Regulation before 5.30 p.m.

Art. 26 Deadlines for derivatives

¹ As a general rule, derivatives will be provisionally admitted to trading three exchange days (T+3) after the date on which the application for provisional admission to trading on SIX Swiss Exchange is submitted. This provisional admission date is possible only if the correct, complete application for provisional admission to trading is received by SIX Exchange Regulation before 5.30 p.m.

² Derivatives may be provisionally admitted to trading at the earliest on the trading day directly after the date the application is submitted (T+1). This provisional admission date is possible only if the correct, complete application for provisional admission to trading is received by SIX Exchange Regulation before 2.00 p.m. or, in the case of Warrants with Knock-Out and Mini-Futures, before 4.00 p.m. and is approved on the same day.

VI Internet-based listing ("IBL")

A General provisions

Art. 27 Use

¹ The use of the IBL system is conditional upon the conclusion of a link-up agreement with SIX Swiss Exchange.

² The agreement consists of:

1. the General Conditions;
2. the application for the use of IBL;
3. the power of attorney to activate a user account.

³ Issuers or representation recognised by the Regulatory Board who wish to use IBL must submit a written application to that effect to SIX Swiss Exchange. A power of attorney to activate a user account for at least one user must be enclosed with this application.

See also

- [Website containing information on Internet Based Listing \(IBL\)](#)
- [General conditions for IBL](#)

B Procedure in case of erroneous entries

Art. 28 Principle

The procedure is determined by the status of the IBL application.

1 Changes during the approval period

Art. 29 Procedure

¹ If information must be amended during the IBL approval phase (i.e. prior to the decision on provisional admission to trading ["application decision"]), the application will be rejected by the Regulatory Board.

² The rejected application must be re-submitted to the Regulatory Board with the information corrected.

2 Changes after the approval period

Art. 30 Fixed core data

¹ For technical reasons, once the security number, ISIN or trading currency is approved, it is fixed and can no longer be changed. The procedure in such cases is as follows:

1. Suspension of trading:
the applicant must immediately apply to the Regulatory Board to have trading in the security in question suspended;
2. "Official Notice":
the market must be informed of the cancellation of provisional admission to trading or of delisting as soon as possible by means of an "Official Notice" (zulassung@six-group.com).
The "Official Notice" must indicate that the cancellation of provisional admission or delisting is at the request of the issuer;
3. Application for the cancellation of provisional admission to trading or for delisting:
the issuer must submit an application for the cancellation of provisional admission to trading or for the delisting of the security in question to SIX Exchange Regulation as soon as possible.
A copy of the publications required under the terms of the prospectus must be included with the application.
Furthermore, depending on the circumstances, the application must include one of the following confirmations:
 - a. no open interest exists, i.e. all securities are held in the issuer's own books;
 - b. open interest exists, however, all investors who hold the securities in their deposit accounts have been notified of the pending cancellation of provisional admission to trading or of delisting by the issuer or the clearing house, as well as about any re-admission of a successor security (change in security number, ISIN and possibly also symbol), and no further securities will be placed with investors prior to the cancellation of provisional admission.
If open interests exist, the application must also be accompanied by a declaration of indemnity, in which the issuer undertakes to indemnify SIX Swiss Exchange in full against all third-party claims under civil law that such third parties might otherwise have been able to assert in connection with the cancellation of provisional admission to trading or with delisting.

² The cancellation of provisional admission to trading or delisting is possible at the earliest two exchange days after the "Official Notice" has been published (submission up to the morning of the day of publication).

³ The dispatch of the "Official Notice" must be planned so that provisional admission to trading can be cancelled, or the security delisted, on the planned date.

⁴ The same stock exchange symbol may be re-used for the successor security, provided its desired initial trading day is no earlier than the day on which provisional admission to trading is cancelled or the original security is delisted.

Art. 31 Correction of price-relevant core data

The issuer must follow the procedure set out below to correct price-relevant data (e.g. incorrectly entered exercise price, underlying instrument, interest rate p.a., etc.):

1. Suspension of trading:
the issuer must immediately apply to the Regulatory Board to have trading in the security in question suspended until the relevant core data have been amended;
2. Declaration of indemnity:
before the relevant data are amended, the issuer must submit a declaration of indemnity to SIX Swiss Exchange, in which it undertakes to indemnify SIX Swiss Exchange in full against all third-party claims under civil law that such third parties might otherwise have been able to assert in connection with the amendment of data;

3. "Official Notice":

once SIX Swiss Exchange has received the declaration of indemnity, an "Official Notice" must be submitted (zulassung@six-group.com) indicating what data is being amended as of what date;

4. Deadlines:

the "Official Notice" must be submitted to the Regulatory Board no later than 11.00 a.m. on the day before the actual amendment is made.

Art. 32 Correction of non-price-relevant core data

All that is required to correct non-price-relevant core data (e.g. symbol, last trading day, etc.) is an "Official Notice" sent to (zulassung@six-group.com).

Art. 33 Electronic processing

¹ For certain parts of the procedure described in Art. 28-32, the Regulatory Board may make provision for processing using an electronic system.

² Furthermore, the Regulatory Board reserves the right to evaluate each amendment on an individual case-by-case basis and, where appropriate, to impose further conditions.

VII Final provisions

Art. 34 Entry into force

This Directive enters into force on 1 July 2009 and replaces the provisions on the listing procedure set out in the Directive on the Listing of Derivatives of 17 May 2006, the Directive on the Listing of Standard Options of 18 December 2002, the Directive on Increasing Bond Issues of 18 November 1991 and Admission Board Communiqué No. 5/2008 of 19 May 2008.

Art. 35 Transitional provision

In accordance with Art. 116a and 116b LR, the transitional provisions apply *mutatis mutandis*.

Art. 36 Revisions

¹ The revision of Arts. 22 and 26 decreed by the resolution dated 12 March 2015 enters into force on 1 August 2015.

² The revision of Art. 3 decreed by the resolution dated 15 September 2016 enters into force on 1 May 2017.

³ Amendment to Art. 26, 30 and 31 owing to the merger by absorption of SIX Structured Products Exchange Ltd by SIX Swiss Exchange Ltd effective 2 May 2017.

⁴ The revision of Art. 8 para. 3 that was decreed by the Issuers Committee in its resolution of 20 March 2018 enters into force on 1 May 2018.

⁵ The revision of Art. 26 para. 2 that was decreed by the Issuers Committee in its resolution of 7 December 2018 enters into force on 1 February 2019.

⁶ The revision of Art. 22 Para. 1, Art. 23 Para. 1 and 27 Para. 3 that was decreed by the Issuers Committee in its resolution of 7 December 2018 enters into force on 2 May 2019.

⁷ The revision of Arts. 1, 4, 11 and 35 as well as the rescission of Arts. 6, 8 and 12-18 that was decreed by the Issuers Committee in its resolution of 20 June 2019 enters into force on 2 January 2020.