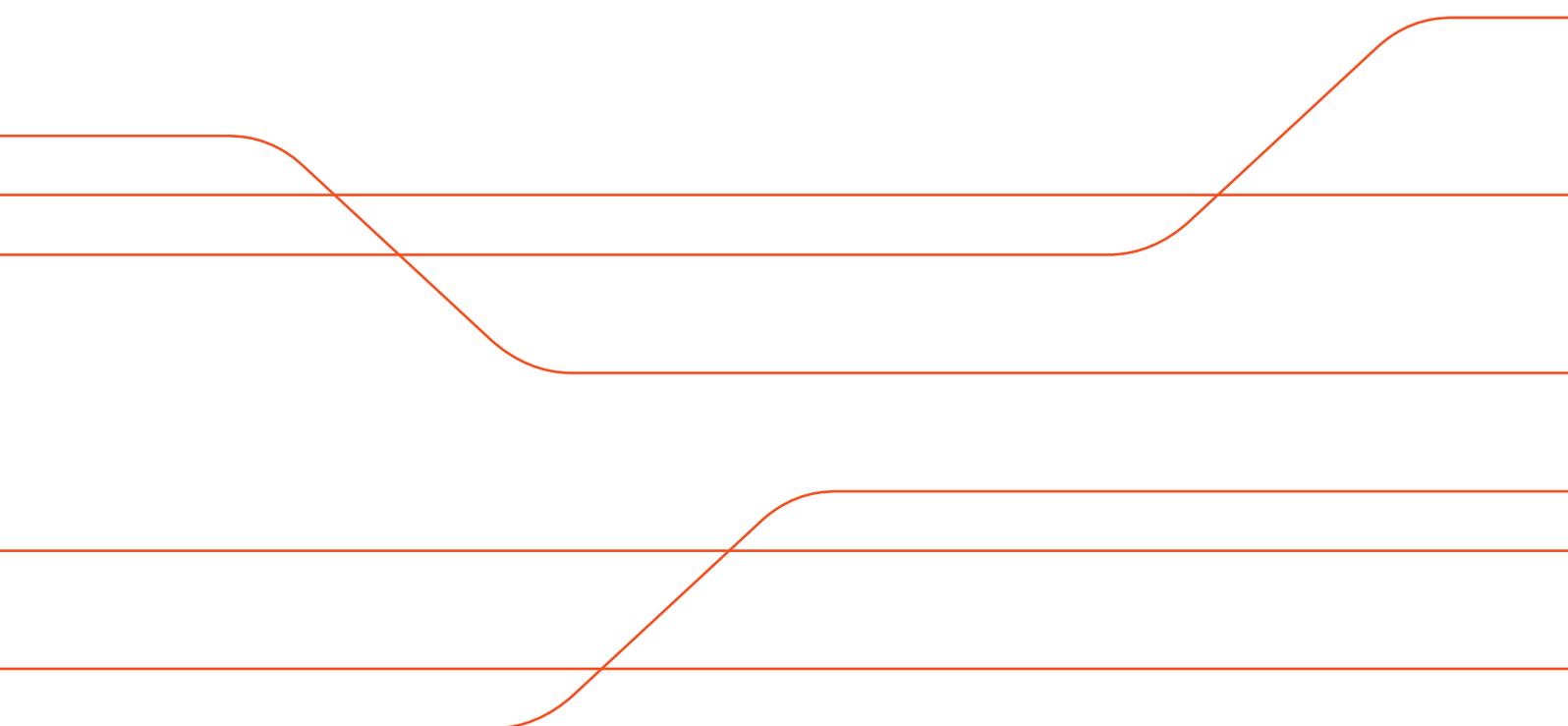


# Directive on the Procedures for Debt Securities

(Directive Procedures Debt Securities, DPDS)

Dated 20 March 2018

Entry into force: 1 May 2018



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

## I General provisions

### Art. 1 Substance

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

<sup>2</sup> 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

<sup>1</sup> 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.

<sup>2</sup> 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

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

1. listing prospectus or corresponding document as defined in Art. 14 seqq. Additional Rules Bonds or Art. 21 seqq. Additional Rules Derivatives as long as there is no exemption from the obligation to draw up a listing prospectus;
2. issuer declaration pursuant to Art. 45 LR or Art. 17 Additional Rules Bonds and Art. 24 Additional Rules Derivatives;
3. where necessary, the original, duly 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 required by the articles of association or general conditions of issue – a description of the means by which those having rights may obtain proof of their holding must be submitted by the issuer. 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).

<sup>2</sup> The listing application, listing prospectus and issuer declaration must be duly signed by the issuer or the applicant and, where applicable, the guarantor, and submitted as originals. The other annexes to the application may be submitted as copies.

<sup>3</sup> 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**

<sup>1</sup> 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.

<sup>2</sup> 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**

An increase in the issue of a listed bond requires an explicit clause in the terms of the bond issue that is being increased, as well as an appropriate, express reference in the prospectus for the initial offering.

### **Art. 7 Listing procedure for additional bond tranches**

<sup>1</sup> 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.

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

## **2 Correction of erroneous information**

### **Art. 8 Procedure**

<sup>1</sup> If the information given in the listing prospectus submitted in connection with the listing of debt securities, or in the definitive terms for the securities that are to be listed under an issuing programme registered on SIX Swiss Exchange ("final terms") does not correspond to the information that was submitted to the Regulatory Board in the application for provisional admission to trading, these documents must be amended in the form of an addendum, as described in Art. 18 Additional Rules Bonds and Art. 23 Additional Rules Derivatives.

<sup>2</sup> This addendum must be submitted to the Regulatory Board for approval.

<sup>3</sup> Once it has been approved by the Regulatory Board, the issuer must also supply the addendum in electronic form, so that it can be made available with the listing prospectus on the SIX Exchange Regulation Ltd ("SIX Exchange Regulation") Website.

<sup>4</sup> Should the issuer confirm in writing that no listing prospectus has yet been published and distributed to investors, it may, alternatively, submit a complete, corrected version of the corresponding listing prospectus to the Regulatory Board. Once approved, this listing prospectus can then be made available on the SIX Exchange Regulation Website.

<sup>5</sup> The procedure in the case of erroneous entries in IBL is based on Art. 28 seqq.

### 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

<sup>1</sup> 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).

<sup>2</sup> 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

<sup>1</sup> 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 exchange days of provisional admission to trading;
  - b. for derivatives that are to be traded for between 30 and 89 days: within five exchange days of provisional admission to trading.

This declaration may also be submitted on an annual basis.

2. When a declaration covering a one-year period is submitted, the issuer must also 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 in the 12 months after the declaration is submitted. The declaration must be duly signed by the issuer and renewed after 12 months.

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

## III Registration procedure for issuance programmes

### A Registration of an issuance programme

#### Art. 12 Application and deadlines

<sup>1</sup> The registration of an issuance programme as described in Art. 16 Additional Rules Bonds and Art. 23 Additional Rules Derivatives always requires a written application.

<sup>2</sup> The application must be submitted no later than 20 exchange days prior to the desired registration date.

#### Art. 13 Annexes to the application

The following annexes must accompany the duly signed registration application submitted in connection with the registration of an issuance programme:

1. an issuance programme duly signed by the issuer and, as the case may be, the guarantor;
2. an issuer declaration pursuant to Art. 17 Additional Rules Bonds and Art. 24 Additional Rules Derivatives, which has been duly signed by the issuer and, as the case may be, the guarantor.

*See also*

- [Declaration of Consent](#)

## B Update to an issue programme

### Art. 14 Application and deadlines

Without any reminder being sent, the new version of an issue programme ("update") must be submitted to the Regulatory Board again for review no later than 20 exchange days prior to the expiry of validity of the SIX Swiss Exchange-registered issue programme, if the registered issue programme is to remain valid without interruption (Art. 16 para. 2 Additional Rules Bonds and Art. 23 para. 2 Additional Rules Derivatives).

### Art. 15 Annexes to the application

<sup>1</sup> The annexes to the application described in Art. 13 must be submitted.

<sup>2</sup> Should the new issue programme that is to be registered deviate from the last registered issue programme, the changes must be marked clearly for the attention of the Regulatory Board.

## C Supplements/Addenda

### Art. 16 Application and deadlines

Changes and additions to information contained in the registered issue programme about the issuer and, as the case may be, about the guarantor (incl. changes to the securities provided for under the registered issue programme) which are made during the 12-month validity period, must be submitted to the Regulatory Board in the form of a supplementary document to the registered issue programme (supplement/addendum) for review and approval, together with an application.

### Art. 17 Decision

<sup>1</sup> The decision of the Regulatory Board will generally be made within 20 exchange days of submission of the application. The issuer will be notified in writing.

<sup>2</sup> The supplements or addenda in question do not become part of the issue programme until they have been approved by the Regulatory Board.

<sup>3</sup> Once the Regulatory Board has given its approval, in addition to the normal reference to the registered issue programme, the listing prospectus must also contain a clear reference to the supplement/addendum in connection with the securities to be listed.

<sup>4</sup> The registered issue programme, together with the approved supplement/addendum, must be supplied to investors upon request.

### Art. 18 Additions as a result of ongoing financial reporting and course of business

<sup>1</sup> Where the information in the registered issue programme on the issuer and, as the case may be, on the guarantor is updated as a result of ongoing financial reporting and course of business (e.g. interim financial statements, ad hoc reports) the issuer is obliged only to inform the Regulatory Board of the relevant facts.

<sup>2</sup> If it has been amended, the issuer must provide the Regulatory Board with the corresponding issue programme in electronic form. The Regulatory Board will not take any decisions in this regard.

*See also*

- Directive Financial Reporting (DFR)
- Directive Ad hoc Publicity (DAH)

## IV Listing of debt securities with new structures

### Art. 19 Principle

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

<sup>2</sup> 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

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

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

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

<sup>4</sup> 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

<sup>1</sup> The application for the approval of a new issuer of derivatives must be submitted to the Regulatory Board by a recognised representative, as described in Art. 43 LR, no later than 20 exchange days prior to the desired approval date.

<sup>2</sup> 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.

<sup>3</sup> 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

<sup>1</sup> The recognised representative 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).

<sup>2</sup> 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.

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

<sup>4</sup> 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.

*See also*

– [Website containing information on Internet Based Listing \(IBL\)](#)

#### **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**

<sup>1</sup> 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.

<sup>2</sup> 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. and is approved on the same day.

## **VI Internet-based listing ("IBL")**

### **A General provisions**

#### **Art. 27 Use**

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

<sup>2</sup> 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.

<sup>3</sup> Issuers or representatives 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

<sup>1</sup> 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.

<sup>2</sup> 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

<sup>1</sup> 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](mailto: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.

<sup>2</sup> 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).

<sup>3</sup> 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.

<sup>4</sup> 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](mailto: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](mailto:zulassung@six-group.com)).

### Art. 33 Electronic processing

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

<sup>2</sup> 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

Applications shall be assessed pursuant to this Directive if said applications are submitted to SIX Exchange Regulation subsequent to the entry into force of this Directive.

### Art. 36 Revisions

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

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

<sup>3</sup> 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.

<sup>4</sup> 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.