

# Directive on Delisting of Equity Securities, Derivatives and Exchange Traded Products

(Directive Delisting, DD)

Dated 15 September 2016  
Basis Art. 58 para. 1 LR

## I. GENERAL PROVISIONS

*Art. 1  
Object* This Directive governs the principles of canceling the listing of equity securities, derivatives and Exchange Traded Products (delisting) at the request of the issuer.

*Art. 2  
Scope of applicability* This Directive applies to all issuers whose equity securities, derivatives or Exchange Traded Products are listed on SIX Swiss Exchange Ltd ("SIX Swiss Exchange").

## II. EQUITY SECURITIES

*Art. 3  
Application* <sup>1</sup> In principle, the issuer itself decides on the delisting of securities it has issued.

<sup>2</sup> If the issuer applies for the delisting of equity securities, it must provide written justification for the application.

<sup>3</sup> The application must be submitted by the issuer 20 exchange days prior to the announcement of the delisting, together with a duly signed statement from the issuer that its responsible bodies agree to the delisting, as well as any other documentation (e.g. offering prospectuses, confirmations pertaining to court decisions).

<sup>4</sup> In its application, the issuer of equity securities must provide details of the free float in accordance with the Directive on the Distribution of Equity Securities. Applications for delisting pursuant to Art. 4 para. 3 points 1 to 3 are exempt from this requirement.

<sup>5</sup> SIX Exchange Regulation may request further information.

*Art. 4  
Announcement of  
delisting and continued  
listing period*

<sup>1</sup> The Regulatory Board may decide on the point in time of the delisting announcement as well as on the last trading day. In its decision, it shall take into consideration the protection of investors, fair and orderly trading, the legal environment and the interests of the applicant.

<sup>2</sup> In principle, the period between the delisting announcement and the last day of trading may be no less than three and no more than 12 months. However, when setting this period the Regulatory Board will take a variety of criteria (such as timing, free float per category of security, liquidity, trading volume, approval from the general meeting, if applicable (incl. the necessary decision-making quora and the result of the vote)) and other circumstances into account. The announcement of the delisting is to be made by means of the publication of the delisting decision by SIX Exchange Regulation (on the website and as a media release), and an "Official Notice" from the issuer. Arts. 53 f. LR and the provisions of the Directive Ad hoc Publicity (DAH) remain reserved.

<sup>3</sup> With respect to the duty to maintain listing, the Regulatory Board may shorten the continued listing period referred to in Art. 4 para. 2 to as little as five exchange days in the following specific cases, among others:

1. if the matter pertains to a merger or liquidation; or
2. as a result of a takeover offer in which the intention to cancel the listing has already been announced in the corresponding notice; or
3. if the securities have been declared null and void in accordance with Art. 137 FMIA; or
4. if, simultaneously, application is being made for the listing of new equity securities to replace the equity securities that are to be delisted.

*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)
- Directive Procedures Equity Securities (DPES)

*Art. 5  
Off-exchange trading  
(cancelled)*

(cancelled)

### III. DERIVATIVES AND EXCHANGE TRADED PRODUCTS

#### *Art. 6 Principle*

<sup>1</sup> The delisting of derivatives and Exchange Traded Products is permissible only upon request.

<sup>2</sup> The issuer itself decides whether a derivative or an Exchange Traded Product can be delisted under the applicable conditions.

<sup>3</sup> A delisting of derivatives and Exchange Traded Products may be requested if:

1. the issuer maintains all affected derivatives or Exchange Traded Products on its own books and the delisting therefore does not violate any investor-protection rights; or
2. in case there is "open interest":
  - a. all investors who hold the derivatives or Exchange Traded Products in their safekeeping accounts have been notified of the planned delisting and are in agreement with it; or
  - b. providing:
    - that the announcement of delisting is made three months prior to the last trading day; and
    - that it is ensured that, together with the announcement of delisting, a publication in accordance with the conditions occurs.

#### *Art. 7 Application*

<sup>1</sup> If the issuer or recognised representative applies for the delisting of derivatives or Exchange Traded Products, it must provide written justification for the application.

<sup>2</sup> The application must be submitted by the issuer, or by a recognised representative as defined in Art. 43 LR, no later than three exchange days prior to the announcement of the delisting, indicating the preferred date of delisting.

<sup>3</sup> The following documentation must accompany the application:

1. a copy of the "Official Notice" to be published; and
2. where a delisting in accordance with Art. 6 para. 3 point 1 is intended: a confirmation that the issuer maintains all affected derivatives or Exchange Traded Products on its own books and the delisting therefore does not violate any investor-protection rights; or
3. if there is "open interest":
  - a. a declaration of indemnity vis-à-vis SIX Swiss Exchange or the appropriate trading platform; and

- b. where a delisting in accordance with Art. 6 para. 3 point 2 let. a is intended, a confirmation that:
  - all investors who hold the derivatives or Exchange Traded Products in their safekeeping accounts have been notified of the upcoming delisting and are in agreement with it; and
  - the issuer will place no more derivatives or Exchange Traded Products with investors; or
- c. where a delisting in accordance with Art. 6 para. 3 point 2 let. b is intended:
  - a confirmation from the issuer that, together with the announcement of delisting, a publication in accordance with the conditions will occur.

*Art. 8  
Decision*

The Regulatory Board will forward a decision to the issuer within two days of submission of the application.

*Art. 9  
Fees*

Fees for the delisting of derivatives or Exchange Traded Products are assessed in accordance with the List of Charges.

*See also:*

- List of Charges (LOC)

#### **IV. FINAL PROVISIONS**

*Art. 10  
Entry into force*

This Directive shall enter into force on 1 July 2009 and replaces the Directive on the Delisting of Securities of 23 November 2000.

*Art. 11  
Transitional provision*

This Directive applies to all delistings for which an application for delisting or announcement of delisting pursuant to Art. 7 is submitted or published on or after the date of its entry into force.

*Art. 12  
Revisions*

<sup>1</sup> The revision of Arts. 1, 2, Art. 6 para. 1, para. 2, Art. 7 para. 1, para. 3 and Art. 9, decreed by the resolution dated 1 October 2010, enters into force on 15 October 2010.

<sup>2</sup> The revision of Arts. 3 and 4 decreed by the resolution dated 25 March 2013, as well as the cancellation of Art. 5, enters into force on 1 March 2014.

<sup>3</sup> Amendments due to the entry into force of the Financial Market Infrastructure Act and related ordinances in Art. 4 as of 1 April 2016.

<sup>4</sup> The revision of Arts. 6 and 7 decreed by the resolution dated 15 September 2016, enters into force on 1 May 2017.