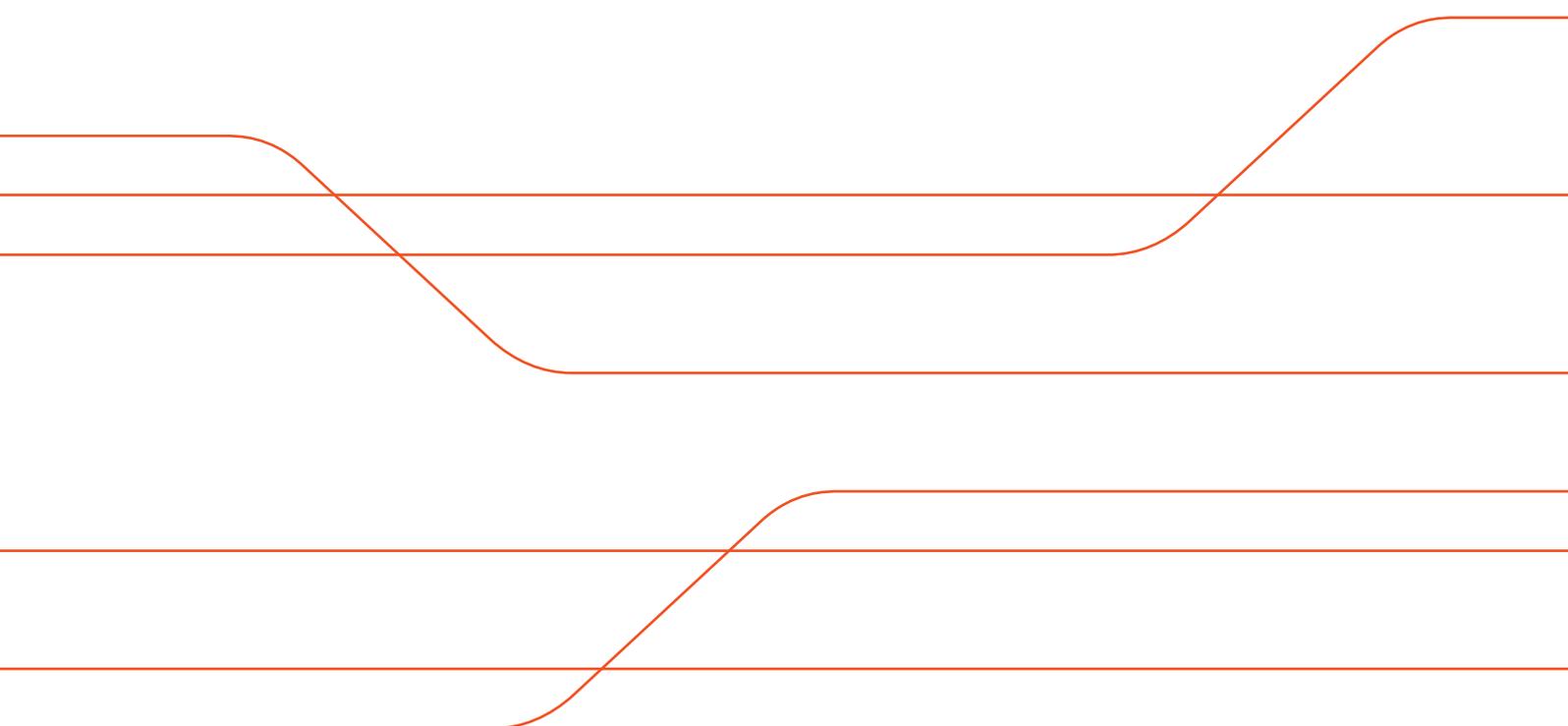


# Directive on Electronic Reporting and Publication Platforms

(Directive Electronic Reporting and Publication Platforms, DERP)

Dated 20 March 2018  
Entry into force: 1 May 2018



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*Basis Art. 3 para. 8 and Art. 6 LR*

## I General provisions

### Art. 1 Purpose

The purpose of the Directive is to regulate the technical framework and the use of electronic reporting and publication platforms.

### Art. 2 Object

The Directive regulates the conditions of use for:

1. the electronic reporting platform for the disclosure of management transactions ("MT Reporting Platform") pursuant to Art. 3 para. 9 LR; and
2. the electronic publication platform for the disclosure of shareholdings ("DO Publication Platform") pursuant to Art. 3 para. 8 LR.

### Art. 3 User group

<sup>1</sup> SIX Exchange Regulation Ltd ("SIX Exchange Regulation") creates a user group for each issuer so that it is able to use the MT Reporting Platform and the DO Publication Platform. Through this user group, the issuer can manage both the MT Reporting Platform and the DO Publication Platform.

<sup>2</sup> For each user group, several users (Art. 4) can be entered, each with their own user profile (Art. 4 para. 6).

### Art. 4 Users

<sup>1</sup> Users are assigned submit permission and/or administration rights (Art. 5).

<sup>2</sup> Users with submit permission can:

1. use the Management Transaction Reporting Platform in accordance with the requirements of the Directive on the Disclosure of Management Transactions (MTD) to forward to SIX Exchange Regulation reports received by the issuer concerning management transactions of persons subject to disclosure requirements; and/or
2. use the DO Publication Platform to publish notifications of major shareholders as defined by Art. 120 et seqq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA) in accordance with the requirements of Art. 25 para. 1 of the Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIO-FINMA).

<sup>3</sup> Users with administration rights are authorised to issue relevant rights to the other users in their user group or modify such rights. They can suspend, reactivate or delete other users and activate new users.

<sup>4</sup> Before the first transmission of data via the MT Reporting Platform or the DO Publication Platform, the issuer must ensure that at least one user registers for the platform in question who has at least a submit permission pursuant to Art. 4 para. 2.

<sup>5</sup> The user registers via the SIX Exchange Regulation website and creates a personal user profile. The user is activated by a user with administration rights (Art. 4 para. 3) – if such a user exists – or by SIX Exchange Regulation. In the latter case, the issuer must give SIX Exchange Regulation advance written authority to activate the user.

<sup>6</sup> Each user must create his own user profile with the relevant user-specific details (last name, first name, contact details, etc.).

*See also*

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

- [Swiss Financial Market Supervisory Authority Ordinance of 3 December 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading \(FINMA Financial Market Infrastructure Ordinance, FMIO-FINMA\)](#)

## Art. 5 Authorisations

<sup>1</sup> A distinction is made between submit permission and administration rights. These authorisations can be combined and altered at any time.

<sup>2</sup> The submit permission must be issued separately for the MT Reporting Platform and the DO Publication Platform, but one user can hold both authorisations simultaneously.

<sup>3</sup> Users with administration rights for the MT Reporting Platform automatically have administration rights for the DO Publication Platform and vice versa.

<sup>4</sup> Within 30 calendar days of the date of initial listing, the issuer may make written application to the Disclosure Office to request separate administration authorisations for the MT reporting platform and the DO publication platform. Separate administration authorisations may also be requested at a later time; considerable costs will, however, be associated with such requests. The same shall apply to the annulment of a previously requested separation of administration authorisations.

<sup>5</sup> Users with administration rights can simultaneously be given submit permissions for one or both platforms.

## Art. 6 Validation criteria

<sup>1</sup> Before users can transmit entries via the platforms and for administration of the platforms, they must identify themselves by means of three attributes for access to the issuer's user group (validation criteria):

1. user group identification (Group);
2. user name;
3. password.

<sup>2</sup> SIX Exchange Regulation allocates a fixed user group ID (Group) to the issuer which cannot be changed.

<sup>3</sup> The user's e-mail address, as entered in the user profile during registration, serves as the user name.

<sup>4</sup> The password, a combination of at least six alphanumeric characters freely selected by the user, is not revealed to SIX Exchange Regulation. The user can change it at any time. The password must not be a code that is easy to guess or is linked to the user in any way (e.g., phone numbers, dates of birth, car number plates, names etc.). Although SIX Exchange Regulation recommends that passwords be changed regularly, this remains the sole responsibility of the issuer.

<sup>5</sup> The SIX Exchange Regulation computer system checks the user's access rights. Access to the platforms is only given to those who identify themselves on the SIX Exchange Regulation website by entering the relevant login details.

<sup>6</sup> Any user identifying himself/herself using such login details is considered by SIX Exchange Regulation to be properly verified, regardless of his/her legal relationship to the issuer and of any contradicting entry in the Commercial Register, publications or arrangements on signatory documents, etc. All activities and legal acts arising from the aforementioned verification of identity are to be imputed to the associated issuer and are legally binding for the issuer.

## Art. 7 Validation

After he has successfully identified himself by means of the validation criteria, the user is permitted encrypted access to the corresponding electronic reporting or publication platform.

## Art. 8 Due diligence

<sup>1</sup> The issuer is responsible for ensuring the correctness of the validation criteria and for ensuring their use by its authorised users alone.

<sup>2</sup> The issuer must ensure that the validation criteria are kept in strictest confidence by the user and protected from misuse by unauthorised persons. Under no circumstances may validation criteria be revealed or given to a third party.

<sup>3</sup> If there is reason to suspect that an unauthorised person has acquired knowledge of a password, the password must be changed immediately.

<sup>4</sup> The issuer shall be liable for all consequences arising from the unauthorised entry of data.

#### **Art. 9 Suspension and deletion of a user profile**

<sup>1</sup> SIX Exchange Regulation is entitled to suspend at any time and without prior notice the access of one or more users to individual or all services of the electronic platforms if it deems such suspension to be appropriate for objective reasons. SIX Swiss Exchange shall inform the issuer of the suspension as soon as possible.

<sup>2</sup> Users with administration rights can suspend or delete one or more user accounts within their own user group at any time. Suspended users can be reactivated. No reactivation is possible for deleted users. It is the issuer's responsibility to specify the conditions under which users are suspended, activated and deleted.

<sup>3</sup> A user is automatically suspended after three failed attempts to log in.

<sup>4</sup> The issuer may have a user suspended or deleted by notifying SIX Exchange Regulation in writing (faxed notification is sufficient). As a rule, SIX Exchange Regulation activates the suspension or deletion immediately upon receiving the written instruction from the issuer. Until the actual suspension or deletion, the user is authorised to use the electronic reporting and publication platforms to the extent of his/her authorisation.

<sup>5</sup> All reports received from the issuer's user before suspension or deletion will be treated as having been transmitted by a legitimate user.

#### **Art. 10 Entry**

<sup>1</sup> Data may be entered and transmitted to SIX Exchange Regulation at any time. This is done at the issuer's own risk. Unforeseeable interruptions owing to operating failures, technical flaws, malfunctions or third-party interventions in data-communications equipment, etc. are reserved.

<sup>2</sup> As a rule, SIX Exchange Regulation will post notice on the home page of the electronic reporting and publication platforms of scheduled maintenance work during which it will not be possible to enter or transmit data.

<sup>3</sup> In the event of extended, unscheduled interruptions in service, SIX Exchange Regulation will advise users as soon as possible by e-mail.

<sup>4</sup> In the event that data cannot be transmitted for an exchange day or longer due to reasons for which SIX Exchange Regulation is responsible, the deadlines stipulated in Art. 56 paras. 2 and 5 LR and Art. 24 para. 3 FMIO-FINMA are suspended. The suspended deadlines then apply from the moment SIX Exchange Regulation informs users that the system is available again.

<sup>5</sup> In the exceptional case that the electronic reporting and publication platforms are not available, reports must be filed as soon as the reporting and publication platforms are available again.

*See also*

- [Swiss Financial Market Supervisory Authority Ordinance of 3 December 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading \(FINMA Financial Market Infrastructure Ordinance, FMIO-FINMA\)](#)

#### **Art. 11 Transmission and publication**

<sup>1</sup> Entries submitted via the MT Reporting Platform which are intended for publication are published immediately after transmission.

<sup>2</sup> Entries made via the DO Publication Platform will be published on the following day by 7.30 a.m. (Central European Time, CET) if the information has been received by SIX Exchange Regulation by 12.00 a.m. (CET).

<sup>3</sup> However, this applies subject to Art. 19, which deals with the possibility of a preliminary check by the Disclosure Office of entries submitted via the DO Publication Platform.

*See also*

- [Federal Act of 19 June 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading \(Financial Market Infrastructure Act, FMIA\)](#)
- [Swiss Financial Market Supervisory Authority Ordinance of 3 December 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading \(FINMA Financial Market Infrastructure Ordinance, FMIO-FINMA\)](#)

## **Art. 12 Corrections**

<sup>1</sup> If necessary, users of the MT Reporting Platform with submit permission can make a correction to a report sent previously to SIX Exchange Regulation. In this case, the original report submitted via the MT Reporting Platform remains unchanged, being neither deleted nor modified. A report, once sent, cannot be deleted. A published report stays published even after it is revised. Corrected reports are new and complete reports that must relate to a prior report. The MT Reporting Platform has special features for this very purpose.

<sup>2</sup> If necessary, disclosure notifications published via the DO Publication Platform can be replaced by a new, revised publication report if the original publication contained errors. The entry replaced by a new publication will subsequently no longer be published.

## **Art. 13 Technical requirements**

In order to access the electronic reporting or publication platforms, the user needs an internet access as well as an actual version of a standard compatible browser (for example Internet Explorer, Firefox, Safari) supporting 128-bit SSL (secure sockets layer encryption).

## **Art. 14 Notable features of Internet data traffic**

<sup>1</sup> The Internet is an open and publicly accessible, worldwide network. Data are transmitted between the issuer and SIX Exchange Regulation via public facilities without special protection. Data transmitted via the internet may leave Swiss territory in an unpredictable manner, even if the computer systems of both the sender and recipient are in Switzerland. Because the identities of the senders and recipients of the messages are not encrypted, these data may be read by unauthorised third parties.

<sup>2</sup> Under certain circumstances, entering and sending data from abroad may violate foreign laws, inasmuch as foreign legal systems may prohibit the use of encryption technology or only permit it subject to certain conditions. It is the issuer's responsibility to find out about such matters. SIX Swiss Exchange Ltd ("SIX Swiss Exchange") and SIX Exchange Regulation accept no liability whatsoever in this regard.

## **Art. 15 Liability**

<sup>1</sup> The transmission of electronic data from the issuer to the SIX Exchange Regulation or SIX Swiss Exchange data-processing centre, and vice versa, does not fall within the scope of liability of SIX Swiss Exchange or SIX Exchange Regulation.

<sup>2</sup> SIX Swiss Exchange and/or SIX Exchange Regulation shall in no case be held liable for any direct or indirect damages or consequential damages incurred by the issuer or any third party from the use of the electronic reporting and publication platforms or as the result of transmission errors, incorrect information, operating failures, technical flaws, malfunctions or third-party interventions in the related data-transmission mechanisms. Also excluded is any and all liability for direct or indirect damages or consequential damages due to malfunctions, interruptions (including system-related maintenance work) or overloads in the IT systems of SIX Swiss Exchange and/or SIX Exchange Regulation.

<sup>3</sup> Should any security risks be identified, SIX Swiss Exchange and/or SIX Exchange Regulation reserve the right at all times to interrupt entry via the electronic reporting and publication platforms so as to protect itself or to protect the issuer until such security risks are remedied. Neither SIX Swiss Exchange nor SIX Exchange Regulation shall be held liable for any damages resulting from such interruptions.

<sup>4</sup> Neither SIX Swiss Exchange nor SIX Exchange Regulation assumes any liability for the completeness, correctness or currentness of information that has been transmitted to it and published on its website.

#### **Art. 16 Costs**

The regular use of the electronic reporting and publication platforms made available by SIX Exchange Regulation is free of charge for the issuer. Any additional time and expenses incurred by SIX Swiss Exchange and/or SIX Exchange Regulation may be invoiced to the issuer.

## **II Reporting platform for management transactions ("MT reporting platform")**

#### **Art. 17 MT reporting platform**

<sup>1</sup> The MT Reporting Platform is available solely for the entry and transmission of management transaction reports received by the issuer from persons who are subject to disclosure requirements.

<sup>2</sup> The MT Reporting Platform cannot be used to transmit reports from persons who are subject to disclosure requirements to the issuer.

## **III Publication platform for the disclosure of shareholdings ("DO publication platform")**

#### **Art. 18 DO Publication Platform**

<sup>1</sup> The DO Publication Platform is available solely for the publication of notifications received by the issuer from persons who are subject to the obligation to notify.

<sup>2</sup> Notifications from persons who are subject to the obligation to notify cannot be transmitted to the issuer or to the SIX Swiss Exchange Disclosure Office using the DO Publication Platform.

#### **Art. 19 Preliminary check**

<sup>1</sup> When transmitting the notification to be published to SIX Exchange Regulation, the issuer can choose whether it wishes to have the Disclosure Office carry out a preliminary check regarding the formal correctness of the publication of the disclosure notification.

<sup>2</sup> Notifications requiring a preliminary check must be entered in the DO Publication Platform no later than 12.00 p.m. (CET) on the second exchange day of the period pursuant to Art. 24 para. 3 FMIO-FINMA.

<sup>3</sup> The Disclosure Office subsequently releases the publication of the notification submitted to it for direct publication or returns it to the issuer for adjustments to be made. In case of release for direct publication the issuer will be notified.

<sup>4</sup> The preliminary check by the Disclosure Office is a voluntary service and does not guarantee that the publication is accurate or complete.

## **IV Final provision**

#### **Art. 20 Entry into force**

This Directive shall enter into force on 1 April 2011 and replaces the Directive on Electronic Reporting and Publication Platforms, which entered into force on 1 July 2009.

## **Art. 21 Revisions**

<sup>1</sup> Amendments owing to the entry into force of the Financial Market Infrastructure Act and related ordinances in Arts. 4, 10, 11 and 19 as of 1 April 2016.

<sup>2</sup> The revision of Arts. 3, 4, 6, 9, 10, 11, 12, 14, 15 and 16 that was decreed by the Issuers Committee in its resolution of 20 March 2018 enters into force on 1 May 2018.