

Directive on Electronic Reporting and Publication Platforms

(Directive Electronic Reporting and Publication Platforms,
DERP)

Dated 1 January 2016
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 ("OLS publication platform") pursuant to Art. 3 para. 8 LR.

*Art. 3
User group* ¹ 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.

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

*Art. 4
Users* ¹ Users are assigned submit permission and/or administration rights (Art. 5).

² 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).

³ 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.

⁴ 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.

⁵ The user registers via the SIX Swiss Exchange Website and creates his user profile. The user is activated by a user with administration rights (Art. 4 para. 3) – if such a user exists – or by SIX Swiss Exchange Ltd ("SIX Swiss Exchange"). In the latter case, the issuer must give SIX Swiss Exchange advance written authority to activate the user.

⁶ 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

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

² 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.

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

⁴ 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.

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

Art. 6
Validation criteria

¹ 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.

² SIX Swiss Exchange allocates a fixed user group ID (Group) to the issuer which cannot be changed.

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

⁴ The password, a combination of at least six digits and/or alphabetic characters freely selected by the user, is not revealed to SIX Swiss Exchange. 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 Swiss Exchange recommends that passwords be changed regularly, this remains the sole responsibility of the issuer.

⁵ The SIX Swiss Exchange computer system checks the access rights of the user. Access to the platforms is only given to those who identify themselves on the SIX Swiss Exchange website by entering the relevant validation criteria.

⁶ Any user whose identity can be verified using the specified parameters for verification of identity will be considered by SIX Swiss Exchange to be properly verified, independent of his/her legal relationship to the issuer and regardless 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*

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

² 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.

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

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

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

¹ SIX Swiss Exchange shall be 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.

² 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.

³ A user is automatically suspended after three failed attempts to log in.

⁴ The issuer may have a user suspended or deleted by notifying SIX Swiss Exchange in writing (faxed notification is sufficient). As a rule SIX Swiss Exchange 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.

⁵ 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*

¹ Entry and transmission of data to SIX Swiss Exchange may be performed at any time and are undertaken 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.

² As a rule SIX Swiss Exchange will post notice on the home page of the electronic reporting and publication platforms of scheduled maintenance work during which the entry or transmission of data will not be possible.

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

⁴ In the event that transmission of data will not be possible for an exchange day or longer for reasons for which SIX Swiss Exchange is responsible, deadlines and/or terms will be suspended in accordance with Art. 56 para. 2 and para. 5 LR or Art. 24 para. 3 FMIO-FINMA. Suspended terms will be reset to their beginnings and resume with the information of users by SIX Swiss Exchange as to the resumption of availability of the system.

⁵ 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*

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

² 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 Swiss Exchange by 12.00 a.m. (CET).

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

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*

¹ If necessary, users of the MT Reporting Platform with submit permission can make a correction to a report sent previously to SIX Swiss Exchange. 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.

² 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*

¹ The Internet is an open and publicly accessible, worldwide network. The data traffic between the issuer and SIX Swiss Exchange takes place using public facilities that are not especially secure. Data transmitted via the Internet may leave Swiss territory in an unpredictable manner, even if both sender and recipient computer systems are in Switzerland. Because the identities of the report sender and recipient cannot be encrypted, it is possible that these data may be read by an unauthorised third party.

² Under certain circumstances, entering and sending data from abroad may violate foreign laws, inasmuch as those foreign legal systems may prohibit the use of encryption techniques or may allow them only under certain conditions. It is the issuer's responsibility to find out about such matters. The SIX Swiss Exchange declines all responsibility in these circumstances.

*Art. 15
Liability of SIX Swiss
Exchange*

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

² SIX Swiss Exchange 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.

³ Should any security risks be identified, SIX Swiss Exchange at all time reserves the right 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. SIX Swiss Exchange shall not be held liable for any damages resulting from such interruptions.

⁴ SIX Swiss Exchange assumes no liability for the completeness, correctness or currentness of information that has been transmitted to SIX Swiss Exchange and published on its Website.

*Art. 16
Costs*

The regular use of the electronic reporting and publication platforms made available by SIX Swiss Exchange is cost-free to the issuer. Any additional time and expense incurred on the part of SIX Swiss Exchange in this regard may be invoiced to the issuer.

II. REPORTING PLATFORM FOR MANAGEMENT TRANSACTIONS ("MT REPORTING PLATFORM")

- Art. 17*
MT reporting platform
- ¹ 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.
- ² 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
- ¹ 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.

² 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
- ¹ When transmitting the notification to be published to SIX Exchange Regulation, the issuer can choose whether it wishes to have the SIX Swiss Exchange Disclosure Office carry out a preliminary check regarding the formal correctness of the publication of the disclosure notification.

² Entries made via the DO publication platform for prior verification must be entered via the DO publication platform no later than 12.00 p.m. (CET) on the second exchange day of the term pursuant to Art. 24 para. 3 FMIO-FINMA.

³ 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.

⁴ 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
Revision

Amendments due to the entry into force of the Financial Market Infrastructure Act and related ordinances in Art. 4, 10, 11 and Art. 19 as of 1 April 2016.