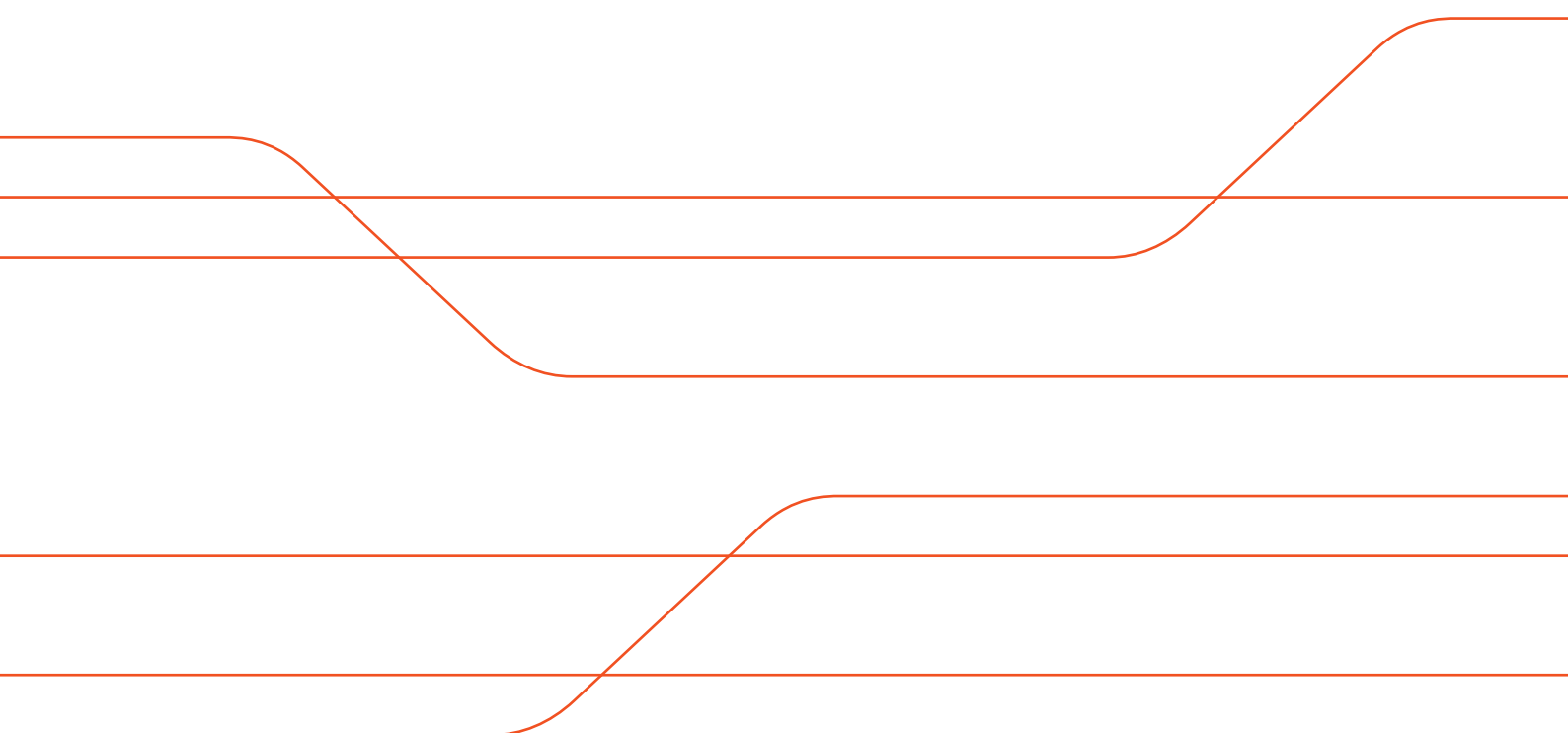


# Listing Rules

(Listing Rules, LR)

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## I General provisions

### A Purpose and applicability

#### Art. 1 Purpose

The purpose of the Listing Rules ("LR") is to provide issuers with access to exchange trading that is as free and equal as possible, and to ensure transparency for investors with regard to issuer quality and the characteristics of individual securities.

#### Art. 2 Applicability

<sup>1</sup> The Listing Rules contain general provisions and govern the listing of equity securities on SIX Swiss Exchange Ltd ("SIX Swiss Exchange").

<sup>2</sup> The listing of other products (e.g. bonds, derivatives, Exchange Traded Products) is governed by Additional Rules.

*See also*

- Additional Rules Derivatives (ARD)
- Additional Rules Bonds (ARB)
- Additional Rules Exchange Traded Products (ARETP)

### B Powers of the Regulatory Board

#### Art. 3 Regulatory standards and decision-making authority

<sup>1</sup> Pursuant to Art. 35 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA), the Regulatory Board decides on the admission (including provisional admission) of securities to trading, as well as the allocation of securities to the individual SIX Swiss Exchange standards for equity and debt securities.

<sup>2</sup> The standard for equity securities is divided into the following regulatory standards:

- International Reporting Standard;
- Swiss Reporting Standard;
- Standard for Investment Companies;
- Standard for Real Estate Companies;
- Standard for Depository Receipts;
- Standard for Collective Investment Schemes.

<sup>3</sup> The standard for debt securities is divided into the following regulatory standards:

- Standard for Bonds;
- Standard for Derivatives;
- Standard for Exchange Traded Products.

<sup>4</sup> The Regulatory Board may set criteria according to which certain securities or categories of securities are to be traded on stock exchanges that SIX Swiss Exchange arranges in conjunction with domestic or foreign third parties.

<sup>5</sup> The Regulatory Board will issue a Directive determining which financial reporting standards may be applied within the individual regulatory standards.

<sup>6</sup> It is the most senior supervisory body ensuring that issuers fulfil their obligations during listing.

<sup>7</sup> It rules on the suspension of trading, as well as the termination and cancellation of listing, provided such steps are not intended as sanctions.

<sup>8</sup> It may issue regulations on the use by issuers of the electronic publication platform referred to in Art. 25 para. 1 of the Swiss Financial Market Supervisory Authority Ordinance of 3 December 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIO-FINMA).

<sup>9</sup> It may issue provisions on disclosures, as well as changes to the rights associated with the securities and with the corporate calendar and, specifically, require issuers to use a SIX Swiss Exchange electronic platform to transmit information.

<sup>10</sup> The Regulatory Board will take the interests of market participants, investors and issuers into account in its activities.

*See also*

- Regulatory Bodies Organisation Rules (RBOR)
- [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 \(FINMA Financial Market Infrastructure Ordinance, FMIO-FINMA\)](#)
- Directive Delisting (DD)
- Directive Electronic Reporting and Publication Platforms (DERP)
- Directive Regular Reporting Obligations (DRRO)
- Directive Financial Reporting (DFR)
- Additional Rules Bonds (ARB)
- Additional Rules Derivatives (ARD)
- Additional Rules Exchange Traded Products (ARETP)

#### **Art. 4 Implementing provisions**

The Regulatory Board may issue Directives governing the details of how the Listing Rules and Additional Rules are to be applied.

*See also*

- Regulatory Bodies Organisation Rules (RBOR)

#### **Art. 5 Circulars and Communiqués**

<sup>1</sup> The Regulatory Board and SIX Exchange Regulation AG (“SIX Exchange Regulation”) may explain their practice by means of Circulars.

<sup>2</sup> The entry into force of new provisions or amendments to them, as well as the publication of individual decisions or fundamental changes to practice, are announced in the form of Regulatory Board and SIX Exchange Regulation Communiqués.

#### **Art. 6 Duties to provide information**

<sup>1</sup> In fulfilling their tasks, the Regulatory Board and SIX Exchange Regulation may demand that issuers and/or guarantors provide all the information that is necessary for investors to assess the characteristics of the securities and the quality of the issuer and/or the guarantor, to monitor compliance with the rules and regulations of the Regulatory Board, and to investigate any breaches. Issuers and/or guarantors may be required to present relevant documentation to this end.

<sup>2</sup> When reviewing listing applications, the Regulatory Board and SIX Exchange Regulation may, in particular, demand explanations and further information, as well as additional documentation. Having informed the issuer accordingly, it may also obtain legal opinions and statements from third parties. The costs that are incurred may be charged to the applicant.

<sup>3</sup> The Regulatory Board and SIX Exchange Regulation may demand that the issuer and/or guarantor publish certain information.



<sup>4</sup> If the issuer and/or guarantor does not make a disclosure that has been required of it by the Regulatory Board or SIX Exchange Regulation, the Regulatory Board or SIX Exchange Regulation may, having granted a legal hearing, publish the information itself if it is able to do so.

<sup>5</sup> Those concerned are obliged to cooperate.

## **Art. 7 Exemptions**

<sup>1</sup> The Regulatory Board may authorise exemptions from certain provisions of these Listing Rules, provided this is not against the interests of the investors or the stock exchange, and provided the applicant can provide evidence that the purpose of the provisions in question can be served satisfactorily by other means.

<sup>2</sup> Requirements and conditions may be attached to the authorisation of an exemption.

## **C Languages**

### **Art. 8 Language**

The documents that must be submitted in connection with the provisions of the Listing Rules and their implementing provisions may be produced and published in German, French, Italian or English.

## **D Outsourcing**

### **Art. 8a Outsourcing**

SIX Swiss Exchange is authorised to outsource data processing and other services to group companies of SIX Group AG, as well as to external third parties in Switzerland and abroad. This concerns, in particular, data archiving, the management of core data, IT and backoffice functions, activities designed to guarantee fair, efficient and orderly trading, and the operation of matching and market data distribution systems. Where data is transmitted to group companies or to external third parties as part of an outsourcing arrangement, all services providers will be subject to comprehensive confidentiality provisions.

## **E Data protection**

### **Art. 8b Data protection**

Where issuers, sponsoring securities dealers, guarantors and recognised representatives pass data about their staff or natural persons engaged by them (data subjects) on to SIX Exchange Regulation as a result of statutory or regulatory obligations (justified interests), they are responsible for ensuring the lawfulness of such disclosure in compliance with the laws to which they are subject. In accordance with the statutory requirements, they must notify the data subjects comprehensively about the disclosure and about the use of their data by SIX Exchange Regulation. In particular, they must notify the data subjects of the following:

1. SIX Exchange Regulation processes the data about the data subjects on the basis of a legal obligation (Art. 27 et seq. FMIA);
2. Under certain circumstances, SIX Exchange Regulation and the judicial bodies of SIX Group may, on the basis of legal obligation (Art. 27 et seq.), use the data about the data subjects in the context of an investigation or sanction proceedings in accordance with the rules of SIX Exchange Regulation and their implementing ordinances;
3. On the basis of a legal obligation (Art. 27 et seq. FMIA), SIX Exchange Regulation may pass the data about the data subjects on to the Swiss Financial Market Supervisory Authority or to other public-sector bodies, including the courts.

## II Listing

### A Listing requirements

#### Art. 9 Principle

<sup>1</sup> The applicant (Art. 43) must provide evidence that the following requirements are met with regard to the issuer and the securities.

<sup>2</sup> Where in the interests of the public, the Regulatory Board may reject a listing application even if the listing requirements have been fulfilled.

#### Art. 9a Standard for Equity Securities

<sup>1</sup> The requirements for issuers and securities under the International Reporting Standard and the Swiss Reporting Standard are laid down in Art. 10-26.

<sup>2</sup> The requirements for issuers and securities under the Standard for Real Estate Companies, Standard for Investment Companies, Standard for Depositary Receipts and Standard for Collective Investment Schemes are laid down in Sections A, B, D and E of Title VII.

### 1 Requirements for the issuer

#### Art. 10 Foundations in company law

The establishment, the articles of association or the deed of partnership of the issuer must comply with the national law to which the issuer is subject.

#### Art. 11 Duration

<sup>1</sup> The issuer must have existed as a company for at least three years.

<sup>2</sup> Exemptions, for young companies specifically, are laid down in a Directive.

*See also*

- Directive Track Record (DTR)

#### Art. 12 Annual financial statements

The issuer must have produced annual financial statements that comply with the financial reporting standards applicable to the issuer for the three full financial years preceding the listing application.

*See also*

- Directive Financial Reporting (DFR)
- Directive Complex Financial History (DCFH)

#### Art. 13 Auditors

<sup>1</sup> By appointing auditors, the issuer fulfils the requirements set out in Arts. 7 and 8 of the Federal Act on the Admission and Oversight of Auditors (AOA).

<sup>2</sup> The issuer must report any and all changes concerning its auditors immediately to SIX Exchange Regulation.

*See also*

- Directive Regular Reporting Obligations (DRRO)
- [Federal Act of 16 December 2005 on the Admission and Oversight of Auditors \(Audit Oversight Act, AOA\) \(in German\)](#)

**Art. 14 Audit report**

The auditors appointed in accordance with Art. 13 must state in their report whether or not the issuer's accounts have been drawn up in compliance with the applied financial reporting standard.

*See also*

- Directive Financial Reporting (DFR)

**Art. 15 Capital resources**

<sup>1</sup> On the first day of trading, the issuer's reported equity capital must be at least CHF 2.5 million, in accordance with the financial reporting standard used in the listing prospectus.

<sup>2</sup> If the issuer is the parent company of a group, the above requirement refers to consolidated reported equity capital.

**Art. 16 Further requirements**

The Regulatory Board may determine further requirements for issuers where justified by the nature of the business or by the securities that are to be listed.

## 2 Requirements for securities

**Art. 17 Legal validity**

<sup>1</sup> At the time of listing, the securities must have been issued in accordance with the law to which the issuer is subject and must satisfy the provisions that apply to those securities. The form of those securities must also comply with the law that applies to both the securities and the issuer.

<sup>2</sup> The listing of conditional capital remains reserved.

*See also*

- Directive Form of Securities (DFS)

**Art. 18 Listing by class**

The listing must comprise all of the issued securities in the same category.

**Art. 19 Free float**

<sup>1</sup> The securities must have an adequate free float at the time of listing.

<sup>2</sup> The free float is regarded as adequate if at least 20% of all of the issuer's outstanding securities in the same category are in public ownership, and the capitalisation of those securities in public ownership amounts to at least CHF 25 million.

*See also*

- Directive Distribution Equity Securities (DDES)

**Art. 20 Increase in the number of securities already listed**

The provisions which apply to the free float do not apply in the case of a simple increase in the number of securities that are already listed.

**Art. 21 Tradability**

<sup>1</sup> The proper trading of securities on the stock exchange must be ensured and there must be rules on establishing legal ownership.

<sup>2</sup> Securities that are subject to approval or to restrictions with respect to potential purchasers may be listed if their tradability is guaranteed and there is no risk to the fulfilment of the transaction.

## Art. 22 Denominations

The denominations forming the total value of a security must enable an exchange transaction in the amount of one round lot, in accordance with the applicable provisions of that stock exchange to which the securities are admitted to trading.

*See also*

- [SIX Swiss Exchange Guides](#)

## Art. 23 Clearing and settlement

The issuer must ensure that transactions can be cleared and settled via the settlement systems that are permitted by SIX Swiss Exchange.

*See also*

- [Rule Book of SIX Swiss Exchange](#)

## Art. 24 Paying agents, exercise agents and corporate actions

<sup>1</sup> The issuer must ensure that services pertaining to dividends, as well as all other corporate actions, including the receipt and handling of exercise notices, are provided in Switzerland.

<sup>2</sup> The issuer may assign the activities referred to in Art. 24 para. 1 to a bank or a securities dealer which has the necessary professional and technical capabilities available in Switzerland, or to the Swiss National Bank. The bank or securities dealer must be subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

## Art. 25 Listing in the home country

Securities from an issuer that has its registered office in a third state, and that are not listed on a stock exchange either in that state or in the state in which the majority of shares are held may be listed only if there is confirmation that the absence of listings in these states is not due to non-fulfilment of investor protection regulations.

*See also*

- Directive Foreign Companies (DFC)

## Art. 26 Continued fulfilment of listing requirements

The listing requirements laid down in Art. 10, 13, 16, 18, 21, 22, 23 and 24 must continue to be fulfilled for the entire duration of the listing.

# B Obligations with respect to listing

## 1 Listing prospectus

### Art. 27 Principle

<sup>1</sup> In order to be listed, the issuer must publish a listing prospectus which provides sufficient information for competent investors to reach an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer, as well as of the rights attached to the securities.

<sup>2</sup> Specific mention must be made of any special risks.

*See also*

- Scheme A
- Scheme B
- Scheme C
- Scheme D
- Scheme E

- Scheme F
- Scheme G
- Directive Financial Reporting (DFR)
- Directive Complex Financial History (DCFH)

### **Art. 28 Content of the listing prospectus**

The listing prospectus must contain the information prescribed in Scheme A. Scheme A constitutes an integral part of the Listing Rules.

*See also*

- Scheme A

### **Art. 29 Form of the listing prospectus**

<sup>1</sup> As a general rule, the listing prospectus must be a single document.

<sup>2</sup> If the issue price and/or issue volume is/are not yet known when the listing prospectus is submitted, it may also be produced as a two-part document, with a supplement to the first part published once the missing information is known. These two parts then constitute the final listing prospectus.

<sup>3</sup> The production of a two-part listing prospectus is conditional upon the following:

1. the listing prospectus and the "Official Notice" must at least state the criteria and/or conditions to be used to establish the missing information;
2. the "Official Notice" must indicate that the missing information will be published no later than the first day of trading. The form of publication must also be stated;
3. the supplement must be provided to interested investors free of charge along with the listing prospectus. The "Official Notice" must also state this fact;
4. the listing prospectus must be referred to as the "listing prospectus" and not as the "provisional listing prospectus", as the publication of the supplement results automatically in the final listing prospectus;
5. in addition to information on the issue price and issue volume, the supplement must also state that the final listing prospectus comprises the listing prospectus together with its supplement.

<sup>4</sup> The supplement must be published no later than the first day of trading. It must be published in the same way as the listing prospectus.

### **Art. 30 Form of publication**

<sup>1</sup> The listing prospectus must be published and available in one of the following forms for 12 months following the listing of the equity securities, for their entire term, or until expiry in the case of other types of security:

1. made available free of charge and delivered in printed booklet or bound form at the issuer's head office and at those financial institutions that are placing the securities;
2. electronic publication on the issuer's website and possibly also on the websites of those financial institutions that are placing the securities. It must be possible to access these documents free of charge.

<sup>2</sup> Where a listing prospectus comprises two parts and/or incorporates information by reference, the documents and information making up the listing prospectus may be published separately, provided they are available free of charge and delivered to investors in printed form, or downloaded electronically free of charge. Each document must indicate where the other individual constituent documents of the full listing prospectus, published earlier or simultaneously, may be obtained.

<sup>3</sup> The wording and presentation of the published listing prospectus must always correspond to the original version of the prospectus in question, as approved by the Regulatory Board.

<sup>4</sup> The Regulatory Board reserves the right to make approved and published listing prospectuses, as well as other issuer and security-related information, available in suitable form via an electronic system.

### **Art. 31 Time of publication**

<sup>1</sup> The listing prospectus must be published no later than the day of listing.

<sup>2</sup> If significant changes are made to the information contained in the listing prospectus or equivalent information document pursuant to Art. 33 point 1 between the date on which the listing prospectus or equivalent information document is published and the day of listing, investors must be notified of such changes by means of an "Official Notice".

<sup>3</sup> Para. 2 is not applicable to securities which have been admitted provisionally to trading.

### **Art. 32 Presentation**

<sup>1</sup> The listing prospectus must be presented in such a way that enables a competent investor to assess the quality of the issuer and the characteristics of the securities (Art. 1 and 27).

<sup>2</sup> Within the framework of Art. 32 para. 1, the issuer is free to choose how the listing prospectus is presented. The Regulatory Board may nonetheless demand that important information for investors is placed prominently for emphasis.

<sup>3</sup> The listing prospectus must not contain inflammatory or promissory statements.

### **Art. 33 Exemption from the obligation to produce a listing prospectus**

Exemptions from the requirement to draw up a listing prospectus may be made in the following circumstances:

1. if a listing prospectus or an information document deemed under the Listing Rules to be equivalent to a listing prospectus has already been published with regard to the listing of the securities in question. This prospectus or information document must comply with the general principles for prospectuses set out in Art. 27 seqq. and contain the information required under Art. 28. It must also have been published no more than 12 months previously; or
2. for the listing of securities that:
  - a. calculated over a 12-month period, account for less than 10% of securities of the same class that have already been listed;
  - b. are issued in exchange for securities of the same class that are already listed on SIX Swiss Exchange, provided the issue of these securities is not associated with a capital increase on the part of the issuer;
  - c. are issued in connection with the conversion or exchange of other securities, or as a result of the exercise of rights associated with other securities, provided the securities in question are of the same class as the securities that are already listed;
  - d. are offered in connection with a takeover by means of an exchange offer, provided that a document containing information which is regarded by the Regulatory Board as being equivalent to that of a listing prospectus is available;
  - e. are offered, allotted or are to be allotted in connection with a merger, provided that a document containing information which is regarded by the Regulatory Board as being equivalent to that of a prospectus is available;
  - f. are offered, allotted or are to be allotted free of charge to existing holders of such securities, as well as dividends paid out in the form of securities of the same class as the securities in respect of which such dividends are paid, provided that the securities are of the same class as those that are already listed, and that a document containing information on the number and type of securities, and the reasons for and details of the offer, is made available;
  - g. are offered, allotted or are to be allotted by the issuer or an affiliated company to current or former members of the board of directors or executive board, or to employees, provided that the securities are of the same class as those that are already listed, and that a document containing information on the number and type of securities, and the reasons for and details of the offer is made available.

### **Art. 34 Abridgement of the listing prospectus**

<sup>1</sup> The listing prospectus may be abridged if securities from the same issuer are already listed, and if the new securities are offered to holders on the basis of ordinary or preferential subscription rights, either free of charge or against payment.

<sup>2</sup> A listing prospectus may not be abridged if the Directive on the Presentation of a Complex Financial History in the Listing Prospectus is applicable.

<sup>3</sup> The information marked "\*" in the relevant Scheme may be omitted to abridge the listing prospectus.

*See also*

– Directive Complex Financial History (DCFH)

### **Art. 35 Incorporation by reference**

<sup>1</sup> Information may be included in the listing prospectus in the form of a reference to one or more previously or simultaneously published documents ("reference documents").

<sup>2</sup> The issuer must ensure that these reference documents contain the latest information at the issuer's disposal.

<sup>3</sup> If reference is made to a reference document which, as at the date of the listing prospectus, no longer reflects the latest information or most recent status with regard to significant points, this fact must be indicated in the listing prospectus and the updated information must be provided. If reference is made to only a specific portion of a reference document, then the listing prospectus must contain a corresponding note as to which portions are of relevance to investors.

<sup>4</sup> Reference may be made to the following reference documents:

1. required periodic interim financial statements;
2. auditors' reports and annual financial statements that have been drawn up in compliance with applicable financial reporting standards;
3. documents that have been produced in association with a specific transaction, such as a merger or spin-off;
4. documents and listing prospectuses that have previously been approved by the Regulatory Board and published, provided they are no more than 12 months old when the listing application is submitted;
5. information that has been sent to securities holders.

<sup>5</sup> Reference documents that are to be incorporated by reference in the listing prospectus must be submitted for approval by the Regulatory Board at the same time as the listing prospectus.

<sup>6</sup> The reference document must be available promptly, without restriction, without the provision of any proof of interest, and free of charge, together with the current listing prospectus. The issuer must make all organisational arrangements necessary to ensure that these documents can be requested as hard copies from a central location or accessed electronically. Furthermore, the listing prospectus must refer in a prominent place to the reference document, and must also state where this reference document may be obtained.

### **Art. 36 Exemptions in respect of specific information**

The Regulatory Board may permit certain information to be omitted from the listing prospectus, if it considers that:

1. disclosure would be seriously detrimental to the issuer, provided that the omission would not mislead investors with regard to facts and circumstances that are essential to an informed assessment of the quality of the issuer and the characteristics of the securities in question; or
2. the information in question is of minor importance only, and will have no bearing on the assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer; or
3. the securities that are to be listed are traded on another stock exchange that is supervised by FINMA, and the issuer's periodic reporting has complied with the financial reporting requirements laid down in Art. 49 seqq. for the last three years.

## **2 "Official Notice"**

### **Art. 37 Principle (cancelled)**

(cancelled)

**Art. 38 Form of publication (cancelled)**

(cancelled)

**Art. 39 Time of publication (cancelled)**

(cancelled)

**Art. 40 Content of the listing notice (cancelled)**

(cancelled)

**Art. 40a "Official Notice"**

<sup>1</sup> The issuer must publish an "Official Notice".

<sup>2</sup> The purpose of the "Official Notice" is to draw investors' attention to:

1. the listing or transaction for which an application has been submitted;
2. the options for obtaining the listing prospectus free of charge (incl. details of where it is available in printed form and/or where it can be accessed electronically);
3. any supplement to the listing prospectus pursuant to Art. 29;
4. any significant changes pursuant to Art. 31 para. 2.

*See also*

- Directive Procedures Equity Securities (DPES)

**Art. 40b Time of publication**

<sup>1</sup> The "Official Notice" must be published no later than the start of trading on the day of listing.

<sup>2</sup> An "Official Notice" pursuant to Art. 31 para. 2 must be published no later than 08.00 a.m. Central European Time (CET) on the day of listing.

### 3 Further disclosure obligations

**Art. 41 Availability of information documents**

The Regulatory Board may demand that information documents that affect the position of investors (e.g. expert reports, trust deeds and important contracts) are made available for inspection by investors in a form described in Art. 30.

## C Listing procedure

**Art. 42 Listing application**

An application must be submitted before securities may be listed on SIX Swiss Exchange.

**Art. 43 Submitting a listing application**

<sup>1</sup> The listing application must be submitted by a recognised representative (applicant) in writing to SIX Exchange Regulation.

<sup>2</sup> Anyone who can provide evidence that they possess the professional knowledge required by the Regulatory Board may submit an application to SIX Exchange Regulation for registration as a recognised representative.

*See also*

- Directive Procedures Equity Securities (DPES)
- Directive Procedures Debt Securities (DPDS)



#### Art. 44 Content of the listing application

<sup>1</sup> The listing application must contain a short description of the securities and a request regarding the planned first trading day, as well as a reference to the enclosures to the application that are required by the Regulatory Board.

<sup>2</sup> If certain listing requirements are not met, the listing application must contain a well-founded request for an exemption.

*See also*

- Directive Procedures Equity Securities (DPES)
- Directive Procedures Debt Securities (DPDS)
- Directive Procedures Exchange Traded Products (DPETP)

#### Art. 45 Issuer declaration

Prior to the planned listing date, the issuer must submit a duly signed declaration stating that:

1. its responsible bodies are in agreement with the listing;
2. the listing prospectus and "[Official Notice](#)" (where they are required) are complete pursuant to the Listing Rules;
3. there has been no material deterioration in the issuer's assets and liabilities, financial position, profits and losses and business prospects since the listing prospectus was published;
4. the issuer has read and acknowledges the Listing Rules, with their Additional Rules and the corresponding implementing provisions, as well as the Rules of Procedure and sanction regulations of SIX Swiss Exchange, and that it recognises them expressly in the form of the Declaration of Consent. The issuer recognises the Board of Arbitration determined by SIX Swiss Exchange, and expressly agrees to be bound by any arbitration agreement. The issuer further recognises that continued listing is conditional upon its agreeing to be bound by the version of the legal foundations that is in force at any given time;
5. the issuer will pay the listing charges.

*See also*

- [Declaration of Consent](#)

#### Art. 46 Review of listing application

The Regulatory Board will review the listing application on the basis of the documents that have been submitted.

#### Art. 47 Decision

<sup>1</sup> The Regulatory Board will approve the listing application if it fulfils the requirements laid down in these Listing Rules. Approval may be subject to further requirements and/or conditions.

<sup>2</sup> If the requirements are not fulfilled, the Regulatory Board will refuse the application either finally or pending a renewed application in which all conditions are met.

<sup>3</sup> Listing does not constitute a value judgement about the securities or about the issuer.

<sup>4</sup> The decision of the Regulatory Board will be communicated in writing. It will also state the regulatory standard according to which the securities in question are to be listed or, as the case may be, the trading venue on which the securities in question are to be traded (Art. 3).

#### Art. 48 Preliminary decision

The applicant may request a preliminary decision from the Regulatory Board.

## III Conditions for maintaining listing

### A Periodic reporting

#### Art. 49 Annual reporting

<sup>1</sup> The issuer is required to publish an annual report. This comprises the audited annual financial statements, in accordance with the applicable financial reporting standard, as well as the corresponding audit report.

<sup>2</sup> The Regulatory Board may require that additional information be included in annual reporting, specifically details on the structure and function of corporate management and governance.

*See also*

- Directive Financial Reporting (DFR)
- Directive Corporate Governance (DCG)

#### Art. 50 Interim reporting

<sup>1</sup> Issuers of listed equity securities are obliged to publish semi-annual financial statements.

<sup>2</sup> The publication of quarterly financial statements is voluntary. However, where quarterly financial statements are published, they must be drawn up according to the same principles as apply to semi-annual financial statements.

<sup>3</sup> There is no obligation to have interim financial statements audited or reviewed by an auditor.

*See also*

- Directive Financial Reporting (DFR)
- Directive Regular Reporting Obligations (DRRO)

#### Art. 51 Financial reporting standards

Annual and interim financial statements must be drawn up in accordance with a financial reporting standard that is recognised by the Regulatory Board.

*See also*

- Directive Financial Reporting (DFR)
- Directive Regular Reporting Obligations (DRRO)

### B Further duties to provide information

#### Art. 52 Corporate calendar

<sup>1</sup> Upon listing and continually at the beginning of each financial year, the issuer is obliged to produce a corporate calendar covering at least the current financial year, and to keep it up to date.

<sup>2</sup> The corporate calendar must give information on the dates in the issuer's year that are of major importance to investors, specifically the annual general meeting and the publication dates of the annual and interim financial statements and the corresponding reports.

<sup>3</sup> The issuer is obliged to notify SIX Exchange Regulation of the current URL (link) to the corporate calendar on the issuer's website. SIX Exchange Regulation may publish this link electronically.

*See also*

- Directive Regular Reporting Obligations (DRRO)

#### Art. 53 Obligation to disclose potentially price-sensitive facts

<sup>1</sup> The issuer must inform the market of any price-sensitive facts which have arisen in its sphere of activity. Price-sensitive facts are facts which are capable of triggering a significant change in market prices.

<sup>2</sup> The issuer must provide notification as soon as it becomes aware of the main points of the price-sensitive fact.

<sup>3</sup> Disclosure must be made so as to ensure the equal treatment of all market participants.

*See also*

– Directive Ad hoc Publicity (DAH)

#### **Art. 54 Postponement of disclosure**

<sup>1</sup> The issuer may postpone the disclosure of a price-sensitive fact, if:

1. the fact is based on a plan or decision from the issuer; and
2. its dissemination might prejudice the legitimate interests of the issuer.

<sup>2</sup> The issuer must ensure that the price-relevant fact remains confidential for the entire time that disclosure is postponed. In the event of a leak, the market must be informed about the fact immediately, in accordance with the rules on disclosing price-sensitive information.

*See also*

– Directive Ad hoc Publicity (DAH)

#### **Art. 55 Notification of changes in the rights attached to securities**

<sup>1</sup> The issuer must provide notification of each and every change in the rights attached to the listed securities, in good time prior to the entry into force of that change, so that investors' ability to exercise their rights is safeguarded.

<sup>2</sup> The issuer must notify SIX Exchange Regulation of such changes.

<sup>3</sup> In addition it must, by suitable means, draw the attention of investors to any planned changes in the rights attached to securities, so that investors may exercise their rights.

*See also*

– Directive Regular Reporting Obligations (DRRO)

#### **Art. 56 Disclosure of management transactions**

<sup>1</sup> The disclosure of management transactions promotes the provision of information to investors, and contributes to the prevention and prosecution of market abuse.

<sup>2</sup> An issuer whose equity securities have their primary listing on SIX Swiss Exchange Ltd must ensure that the members of its board of directors and its executive committee report transactions in the issuer's equity securities, or in related financial instruments, to the issuer no later than the second trading day after the reportable transaction has been concluded. Transactions undertaken on a stock exchange must be reported to the issuer no later than the second trading day after they are executed.

<sup>3</sup> Transactions which have a direct or indirect effect on the assets of a person who is subject to the reporting obligation are subject to the reporting obligation. Transactions whose execution the person subject to the reporting obligation is unable to influence are not subject to the reporting obligation. Transactions carried out by related parties must be reported if such transactions are carried out under the significant influence of a person who is subject to the reporting obligation.

<sup>4</sup> The notification to the issuer must contain the following information:

1. name of the person subject to the reporting obligation;
2. capacity of the person who is subject to the reporting obligation, as an executive member of the board of directors or member of the executive committee, or as a non-executive member of the board of directors;
3. in the case of reportable transactions carried out by related parties, information on whether the transaction was concluded by a natural person or a legal entity;
4. type of transaction;
5. type, total amount and ISIN of the equity securities and financial instruments or, if no ISIN exists, the principal terms of the financial instruments;

6. total value of transaction;
7. date of the transaction that is subject to the reporting obligation or, in the case of stock exchange trades, the date of execution;
8. date of the notification to the issuer from the person who is subject to the reporting obligation.

<sup>5</sup> The issuer must report the information listed under para. 4 to SIX Exchange Regulation within three trading days of receiving the notification itself. With the exception of para. 4 point 1 and point 8, this information will be published.

<sup>6</sup> SIX Exchange Regulation maintains a database of the notifications that it has received. The notifications that are published can be accessed by the public for a period of three years.

*See also*

- Directive Management Transactions (DMT)

## IV Suspension of trading and delisting

### Art. 57 Suspension of trading

SIX Exchange Regulation may temporarily suspend the trading of securities at the request of the issuer or on its own initiative if unusual circumstances, specifically the breach of important disclosure obligations by the issuer, indicate that such a suspension is advisable.

### Art. 58 Delisting

<sup>1</sup> The Regulatory Board may cancel the listing of securities in the following cases:

1. following a justified application by an issuer, whereby the Regulatory Board must take into account the interests of stock exchange trading, investors and the issuer. The Regulatory Board may make delisting conditional upon due notice and the observance of appropriate waiting periods. In any event, a duly signed declaration from the issuer must be submitted, stating that its responsible bodies agree to the delisting;
2. if the solvency of the issuer is in serious doubt, or insolvency or liquidation proceedings have already commenced, the securities will be delisted no later than the time at which their tradability is no longer guaranteed;
3. if the Regulatory Board deems that there is no longer a sufficiently liquid market in the securities;
4. if trading has been suspended for a continuous three-month period, and the reasons for the suspension continue to exist;
5. if the listing requirements set out in Art. 26 are no longer fulfilled.

<sup>2</sup> If the auditors do not fulfil the requirements set out in Art. 13, SIX Exchange Regulation will require the issuer to appoint, within a reasonable period, an audit firm that satisfies the provisions laid down in Art. 13. The period that has been granted may be extended for important reasons. If the issuer does not provide proof that the auditors are admitted as a state-supervised audit firm in accordance with Art. 7 or 8 AOA within the period granted, the Regulatory Board will instigate delisting proceedings.

<sup>3</sup> In its proceedings, the Regulatory Board will take into account any legal proceedings under federal law, in particular those pertaining to the Commercial Register Ordinance.

*See also*

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

## V Sanctions

### Art. 59 Responsibility and procedure

Responsibility for instigating and conducting sanction proceedings is governed by the Rules of Procedure.

*See also*

- Rules of Procedure (RP)

### Art. 60 Breaches by issuers, guarantors or recognised representatives

Sanctions may be imposed in the event that an issuer, guarantor or recognised representative, as described in Art. 43, commits a breach of these Rules, the Additional Rules or their implementing provisions (specifically breaches of duties to cooperate and to provide or disclose information), or in the event that they do not ensure compliance with these rules and regulations.

### Art. 61 Sanctions

<sup>1</sup> One or more of the following sanctions may be imposed on issuers, guarantors or recognised representatives. Where appropriate, these sanctions may be imposed cumulatively:

1. reprimand;
2. fine of up to CHF 1 million (in cases of negligence) or CHF 10 million (in cases of wrongful intent);
3. suspension of trading;
4. delisting or reallocation to a different regulatory standard;
5. exclusion from further listings;
6. withdrawal of recognition.

<sup>2</sup> In determining the sanction to be imposed, the competent body will take into consideration, in particular, the severity of the breach and the degree of fault. When setting the level of fines, the competent body will also take into account the impact of the sanction on the party concerned.

## VI Appeals

### Art. 62 Principle

<sup>1</sup> Appeals in the context of sanction proceedings are governed by the Rules of Procedure.

<sup>2</sup> Issuers and guarantors as defined in the Listing Rules may lodge an appeal against the decisions and preliminary decisions of the Regulatory Board to the Appeals Board within 20 trading days of their issue or publication, provided the issuer or guarantor has an interest worth of protection in having the decision amended. Appeals against the decisions of the Appeals Board may, in turn, be lodged with the SIX Swiss Exchange Board of Arbitration within 20 trading days.

<sup>3</sup> Shareholders may appeal to the Appeals Board against decisions on applications for delisting within 20 trading days of the publication of that decision on the SIX Exchange Regulation website, if they have an interest worthy of protection in having the decision amended. Shareholders may challenge the delisting decision only in respect of the period between the delisting announcement and the last day of trading. Such appeals may not subsequently be taken before the SIX Swiss Exchange Board of Arbitration.

<sup>4</sup> Shareholders are not entitled to appeal against decisions concerning the delisting of equity securities in accordance with Art. 58 para. 1 points 2 to 5 and para. 2, delistings ordered as sanctions, and delistings of collective investment schemes.

*See also*

- Rules of Procedure (RP)
- [Members of the Appeals Board](#)
- [Members of the Sanctions Commission](#)
- [Rule Book of SIX Swiss Exchange](#)

## VII Fees

### Art. 63 Fees

<sup>1</sup> Fees, as set out in the lists of charges (List of Charges under the Listing Rules (LOC) and List of Charges RegBod (LocRB)), are charged for listing securities and for maintaining listing, as well as for sanction and appeal proceedings.

<sup>2</sup> Should an issuer fail to pay the fees that are due for admission to trading, for listing or for maintaining listing, further applications for the admission to trading or listing of securities from the same issuer may be refused. Other issuers from the same group of companies may be obliged to make an advance payment corresponding to the probable costs before securities are admitted to trading or listed.

<sup>3</sup> SIX Swiss Exchange, SIX Exchange Regulation, the Regulatory Board and its Committees, the Sanctions Commission and the Appeals Board may demand an advance payment corresponding to the probable costs of their work.

<sup>4</sup> SIX Swiss Exchange, SIX Exchange Regulation, the Regulatory Board and its Committees, the Sanctions Commission, the Appeals Board and the Board of Arbitration may levy charges on an as-incurred basis for their work, provided such costs are not already covered by another tariff item in the lists of charges (List of Charges under the Listing Rules (LOC) and/or List of Charges RegBod (LocRB)).

<sup>5</sup> SIX Swiss Exchange issues the List of Charges under the Listing Rules (LOC) applicable to its trading venue.

*See also*

- List of Charges under the Listing Rules (LOC)
- List of Charges RegBod (LocRB)

## VIII Special additional provisions

### Art. 64 Principle

The provisions of this section apply in addition or as an alternative to Art. 1-63 in the following specific special cases.

## A Investment companies

### Art. 65 Definition

<sup>1</sup> In the context of the Listing Rules, investment companies are companies under the Swiss Code of Obligations, the sole purpose of which is to pursue collective investment schemes to generate income and/or capital gains, without engaging in any actual entrepreneurial activity as such.

<sup>2</sup> If the company comprises one or several companies owing to a majority vote or by other means, or undertakes direct or indirect investments under common management (as a member of a group), it does not fall within the scope of this definition.

<sup>3</sup> This definition also excludes collective investment schemes that hold a licence or authorisation under the Federal Collective Investment Schemes Act of 23 June 2006 (CISA).

*See also*

- [Federal Act of 23 June 2006 on Collective Investment Schemes \(Collective Investment Schemes Act, CISA\)](#)

## 1 Listing requirements

### Art. 66 Duration

Art. 11 is not applicable to investment companies.

*See also*

- Directive Track Record (DTR)

### Art. 67 Investment policy

<sup>1</sup> The principles of investment policy must be laid down in the articles of association, and the details must be included in a set of company regulations that may be obtained from anyone from the issuer or from an office in Switzerland designated in the listing prospectus and the "Official Notice".

<sup>2</sup> The Regulatory Board may require that a minimum level of investment is achieved by the time of the initial listing in cases where the principles of investment policy and the investment guidelines are formulated in open and imprecise terms.

### Art. 68 Incorporation abroad

Investment companies which are incorporated abroad and which, under Swiss legislation on collective investment schemes, are not subject to authorisation in Switzerland, must prove that investors are able to exercise their participation and property rights to the same extent as would be possible under Swiss company law.

*See also*

- Directive Foreign Companies (DFC)

## 2 Obligations with respect to listing

### Art. 69 Content of the listing prospectus

The listing prospectus must contain the information prescribed in Scheme B. Scheme B constitutes an integral part of the Listing Rules.

*See also*

- Scheme B

### Art. 70 Information on risks

<sup>1</sup> The specific risks attached to investment companies must be mentioned in a prominent place in every publication that is in any way connected with listing (in particular the listing prospectus and the "Official Notice").

<sup>2</sup> In the case of investment companies, risks are defined specifically as those associated with the investment policy, the chosen investment instruments and investment techniques, as well as the uncertainties connected with the valuation of investments that are difficult to assess.

## 3 Conditions for maintaining listing

### Art. 71 Annual reporting

The notes to the annual financial statements must contain certain additional information, as determined by the Regulatory Board. This information must be confirmed by the auditors.

*See also*

- Directive Financial Reporting (DFR)
- Directive Regular Reporting Obligations (DRRO)

**Art. 72 Interim reporting**

The Regulatory Board disposes the content and intervals of the interim reports that must be produced.

*See also*

- Directive Financial Reporting (DFR)
- Directive Regular Reporting Obligations (DRRO)

**Art. 73 Publication of current value (net asset value)**

The current value (net asset value) of securities must be published at regular intervals, but at least quarterly. The Regulatory Board may determine the frequency and type of publication in specific individual cases.

*See also*

- Directive Regular Reporting Obligations (DRRO)
- Directive Ad hoc Publicity (DAH)

**Art. 74 Valuation of investments that are difficult to assess**

If an investment company invests to a considerable extent in investments which have only limited marketability (specifically those not listed on a secondary market with regular price determination mechanisms) or whose value is difficult to assess for other reasons, then special disclosure requirements, set by the Regulatory Board, must be observed.

*See also*

- Directive Financial Reporting (DFR)
- Scheme B

**Art. 75 Compliance with the investment policy**

<sup>1</sup> The principles of the investment policy must be complied with at all times from listing onwards. These principles must be made available to investors upon request.

<sup>2</sup> If the issuer is a newly established company that is less than six months old, or if listing is used as a means of raising capital, then the company must comply with the principles of investment policy no later than three months following listing.

<sup>3</sup> If changes in the market mean that it is no longer possible to comply with the principles of investment policy, the investors must be informed of major deviations from the policy, as well as of the action that has been taken and of the period within which proper circumstances will be restored. The issuer must notify the market of the success of this action no later than at the end of the period mentioned.

*See also*

- Directive Ad hoc Publicity (DAH)

**Art. 76 Changes to investment policy and compensation model**

<sup>1</sup> Should any changes be made to the principles of the investment policy and/or to the compensation model, SIX Exchange Regulation must be notified of the change in accordance with Art. 55 within five trading days of the corresponding resolution being passed by the responsible executive body of the issuer. Such changes must also be disclosed in the context of annual reporting.

<sup>2</sup> Compliance with new investment regulations must be assured no later than three months after their entry into force.

*See also*

- Directive Regular Reporting Obligations (DRRO)
- Directive Ad hoc Publicity (DAH)



## B Real estate companies

### Art. 77 Definition

<sup>1</sup> In the context of the Listing Rules, real estate companies are companies which continually draw at least two-thirds of their revenues from real estate-related activities, specifically from rental income, income from revaluations or sales, and from real estate services.

<sup>2</sup> If the criteria laid down in Art. 77 para. 1 can no longer be fulfilled for more than two consecutive financial years, the Regulatory Board may reallocate the issuer concerned to a different regulatory standard.

<sup>3</sup> Collective investment schemes that hold a licence or authorisation under CISA do not fall within the scope of this definition.

*See also*

- [Federal Act of 23 June 2006 on Collective Investment Schemes \(Collective Investment Schemes Act, CISA\)](#)

## 1 Listing requirements

### Art. 78 Duration

Art. 11 is not applicable to real estate companies.

*See also*

- Directive Track Record (DTR)

### Art. 79 Investment policy

<sup>1</sup> The principles of the investment policy must be laid down in the articles of association, and the details must be included in a set of company regulations that may be obtained by anyone from the issuer and from its website.

<sup>2</sup> The Regulatory Board may require that a minimum level of investment is achieved by the time of the initial listing in cases where the principles of investment policy and the investment guidelines are formulated in open and imprecise terms.

## 2 Obligations with respect to listing

### Art. 80 Content of the listing prospectus

The listing prospectus must contain the information prescribed in Scheme C. Scheme C constitutes an integral part of the Listing Rules.

*See also*

- Scheme C

## 3 Conditions for maintaining listing

### Art. 81 Annual reporting

The notes to the annual financial statements must contain certain additional information, as determined by the Regulatory Board. Compliance must be confirmed by the auditors.

*See also*

- Directive Financial Reporting (DFR)
- Scheme C
- Directive Regular Reporting Obligations (DRRO)

**Art. 82 Interim reporting**

The Regulatory Board will determine the content and intervals of the interim reports that must be produced.

*See also*

- Directive Financial Reporting (DFR)
- Directive Regular Reporting Obligations (DRRO)

**Art. 83 Compliance with the investment policy**

<sup>1</sup> The principles of the investment policy must be complied with at all times from listing onwards. These principles must be made available to investors upon request.

<sup>2</sup> If the issuer is a newly established company that is less than six months old, or if listing is used as a means of raising capital, then the company must comply with the principles of investment policy no later than three months following listing.

<sup>3</sup> If changes in the market mean that it is no longer possible to comply with the principles of investment policy, the investors must be informed of major deviations from the policy, as well as of the action that has been taken and of the period within which proper circumstances will be restored. The issuer must notify the market of the success of this action no later than at the end of the period mentioned.

*See also*

- Directive Ad hoc Publicity (DAH)

**Art. 84 Changes to the investment policy and compensation model**

<sup>1</sup> Should any changes be made to the principles of the investment policy and/or to the compensation model, SIX Exchange Regulation must be notified of the change in accordance with Art. 55 within five trading days of the corresponding resolution being passed by the responsible executive body of the issuer. Such changes must also be disclosed in the context of annual reporting.

<sup>2</sup> Compliance with new investment regulations must be assured no later than six months after their entry into force.

*See also*

- Directive Regular Reporting Obligations (DRRO)
- Directive Ad hoc Publicity (DAH)

**C Companies under the Domestic Standard (cancelled)****1 Listing requirements (cancelled)****Art. 85 Duration (cancelled)**

(cancelled)

**Art. 86 Annual financial statements (cancelled)**

(cancelled)

**Art. 87 Capital resources (cancelled)**

(cancelled)

**Art. 88 Free float (cancelled)**

(cancelled)

## 2 Obligations with respect to listing (cancelled)

### Art. 89 Content of the listing prospectus (cancelled)

(cancelled)

## D Global depository receipts

### Art. 90 Definitions

<sup>1</sup> In the context of the Listing Rules, global depository receipts (GDRs) are tradable certificates which are issued to represent deposited equity securities, and which permit the (indirect) exercise of the membership and property rights attached to the deposited equity securities.

<sup>2</sup> The deposited equity securities are referred to as "underlying shares".

<sup>3</sup> Unless stated otherwise, "issuer" refers to the issuer of the underlying shares.

<sup>4</sup> The issuer of the global depository receipts is referred to as the "depository".

## 1 Listing requirements

### Art. 91 Requirements for the issuer

The requirements that must be fulfilled by the issuer of underlying shares are laid down in Art. 10-16.

### Art. 92 Requirements for the depository

<sup>1</sup> The depository must fulfil at least one of the following criteria:

1. the depository must be governed by the Banking Act (BA) or, if it is a securities dealer, by the Stock Exchange Act (SESTA);
2. the depository must be subject to equivalent foreign supervision.

<sup>2</sup> The Regulatory Board may require that suitable documents be presented as evidence of the depository's regulatory status.

*See also*

- [Federal Act of 8 November 1934 on Banks and Savings Banks \(Banking Act, BA\) \(in German\)](#)
- [Federal Act of 24 March 1995 on Stock Exchanges and Securities Trading \(Stock Exchange Act, SESTA\) \(in German\)](#)

### Art. 93 Underlying shares held on a fiduciary basis

The depository agreement must provide for the underlying shares to be held by the depository on a fiduciary basis (or on the basis of similar arrangements under applicable law) on behalf of the investors with rights to the global depository receipts in question, and for the depository to exercise all property and membership rights attached to the underlying shares in the interests of those investors.

### Art. 94 Requirements for global depository receipts

<sup>1</sup> Art. 17-26 apply mutatis mutandis to global depository receipts.

<sup>2</sup> The free float requirements under Art. 19 refer to the individual categories of the global depository receipts to be listed.

*See also*

- Directive Distribution Equity Securities (DDES)

## 2 Obligations with respect to listing

### Art. 95 Content of the listing prospectus

The listing prospectus must contain the information prescribed in Scheme D for global depository receipts. Scheme D constitutes an integral part of the Listing Rules.

*See also*

- Scheme D

### Art. 96 Abridgement of the listing prospectus

In derogation of Art. 34, the listing prospectus may be abridged in the following cases:

1. if global depository receipts in respect of the same underlying shares are already listed on SIX Swiss Exchange, and the new global depository receipts are offered to the holders of the global depository receipts already listed on the basis of ordinary or preferential subscription rights, either free of charge or against payment;
2. in relation to the listing of options issued to the holders of the global depository receipts and of convertible bonds or bonds with warrants, where such option or conversion rights relate to global depository receipts that are already listed on SIX Swiss Exchange in respect of the issuer's underlying shares.

### Art. 97 Listing notice (cancelled)

(cancelled)

### Art. 98 Issuer declaration

In connection with the listing of global depository receipts, the issuer of the underlying shares must also issue a declaration, as described in Art. 45.

*See also*

- [Declaration of Consent](#)

## 3 Conditions for maintaining listing

### Art. 99 Principle

The issuer is responsible for ensuring that the information obligations attached to continued listing are fulfilled.

### Art. 100 Management transactions

Management transactions need not be disclosed as set out in Art. 56.

### Art. 101 Information on corporate governance

The Directive on Information Relating to Corporate Governance is not applicable.

### Art. 102 Interim reporting

It is not necessary to publish interim financial statements.

### Art. 103 Ongoing reporting obligations

For the issuers of global depository receipts and underlying shares, the obligations to provide information during listing are laid down, mutatis mutandis, in Title III ("Conditions for maintaining listing"), provided they have not been amended by this Title VIII, Chapter D.

*See also*

- Directive Regular Reporting Obligations (DRRO)

#### **Art. 104 Changes to depository and depository agreement**

Changes concerning the depository or depository agreement must be reported to SIX Exchange Regulation at the same time as the holders of the global depository receipts themselves are informed.

*See also*

- Directive Regular Reporting Obligations (DRRO)

## **E Collective investment schemes**

#### **Art. 105 Definition**

In the context of the Listing Rules, collective investment schemes refers to units (or shares) in Swiss and foreign collective investment schemes that, in accordance with CISA, are subject to the supervision of FINMA or that require a license from FINMA to be sold in or from Switzerland.

*See also*

- [Federal Act of 23 June 2006 on Collective Investment Schemes \(Collective Investment Schemes Act, CISA\)](#)

#### **Art. 106 Implementing provisions**

SIX Swiss Exchange may issue implementing trading provisions for certain types of collective investment schemes, such as real estate funds and exchange-traded funds.

## **1 Listing requirements**

#### **Art. 107 Duration**

Art. 11 is not applicable to collective investment schemes.

#### **Art. 108 Minimum capitalisation/free float of units**

<sup>1</sup> In addition to the requirement laid down in Art. 19, collective investment schemes must have assets of at least CHF 100 million at the time of listing.

<sup>2</sup> These requirements are waived if a SIX Swiss Exchange participant undertakes to SIX Swiss Exchange to act as a market maker for the securities in question.

<sup>3</sup> SIX Swiss Exchange may include implementing provisions regarding market making in its Rule Book or in the applicable SIX Swiss Exchange directive, if any.

*See also*

- [Rule Book of SIX Swiss Exchange](#)

#### **Art. 109 FINMA ruling**

The listing of units in collective investment schemes is conditional upon:

1. Swiss collective investment schemes:  
authorisation from FINMA, in accordance with the CISA, and fulfilment of the special listing requirements set out below;
2. foreign collective investment schemes:  
authorisation for sale in or from Switzerland and fulfilment of the special listing requirements set out below.

*See also*

- [Federal Act of 23 June 2006 on Collective Investment Schemes \(Collective Investment Schemes Act, CISA\)](#)

## 2 Obligations with respect to listing

### Art. 110 Listing prospectus

<sup>1</sup> With respect to listing, the latest version of the prospectus submitted to FINMA as part of the authorisation process for the collective investment scheme pursuant to the Federal Collective Investment Schemes Act (CISA) is to be submitted as the listing prospectus as defined in Art. 27.

<sup>2</sup> (cancelled)

<sup>3</sup> (cancelled)

### Art. 111 Issuer declaration

<sup>1</sup> Further to Art. 45, the issuer of a collective investment scheme must submit with its application a declaration that it consents to electronic publication of the information that must be reported in accordance with Art. 55.

<sup>2</sup> In the case of foreign collective investment schemes that require a licence to be sold in or from Switzerland, the declaration required under Art. 45 must be made by the issuer or by its representative in Switzerland, as per Arts. 123 et seq. CISA.

*See also*

- [Federal Act of 23 June 2006 on Collective Investment Schemes \(Collective Investment Schemes Act, CISA\)](#)

### Art. 112 Listing notice (cancelled)

(cancelled)

## 3 Conditions for maintaining listing

### Art. 113 Annual and interim reporting

The content of the annual and semi-annual reports that must be submitted is governed by the special legal provisions that apply to collective investment schemes.

### Art. 113a Management transactions

Transactions involving holdings in investment companies with variable capital (SICAV) pursuant to the Federal Collective Investment Schemes Act (CISA) are not subject to the reporting obligation laid down in Art. 56.

## IX Final provisions

### A Entry into force

#### Art. 114 Entry into force

The Listing Rules were approved by FINMA on 23 April 2009 and enter into force on 1 July 2009. They replace the past Listing Rules issued by SIX Swiss Exchange, as well as the Additional Rules for the Listing of Investment Companies, of 1 November 2006, the Additional Rules for the Listing of Real Estate Companies, of 18 December 2000, the Additional Rules for Listing in the Segment "SWX Local Caps", of 29 March 2006, the Additional Rules for the Listing of Global Depository Receipts, of 14 December 2006, and the Additional Rules for the Listing of Collective Investment Schemes, of 1 November 2006.

## B Transitional provisions

### Art. 115 Securities that are already listed

<sup>1</sup> Securities that are already listed on SIX Swiss Exchange remain listed.

<sup>2</sup> Unless stated otherwise in these transitional provisions, all of the provisions of these Listing Rules apply from their entry into force also to the issuers of securities that are already listed.

### Art. 116 Pending listing and sanction proceedings

<sup>1</sup> Proceedings that are currently ongoing will be handled in accordance with the old provisions.

<sup>2</sup> Sanction proceedings that do not begin until after these Listing Rules have entered into force will also be handled in accordance with the old provisions, provided the acts or omissions on which they rest took place under the old law.

### Art. 117 Periodic reporting

Issuers of securities that are already listed must publish interim and annual financial statements in accordance with Art. 49 for the first time in respect of the financial year that begins on or after 1 July 2009.

## C Revision

### Art. 118 Revisions

<sup>1</sup> The revision of Arts. 45 and 108 that was decreed by the Regulatory Board in its resolution of 21 April 2010 and approved by the Swiss Financial Market Supervisory Authority on 26 April 2010 enters into force on 1 May 2010.

<sup>2</sup> The revision of Art. 2 that was decreed by the Regulatory Board in its resolution of 1 October 2010 and approved by the Swiss Financial Market Supervisory Authority on 7 October 2010 enters into force on 15 October 2010.

<sup>3</sup> The revision of Art. 56 that was decreed by the Regulatory Board in its resolution of 12 November 2010 and approved by the Swiss Financial Market Supervisory Authority on 22 November 2010 entered into force on 1 April 2011.

<sup>4</sup> The revision of Arts. 21, 24, 29, 30, 31, 35, 36, 45, 50, 52, 55, 58, 62, 63, 67, 70, 76, 84, 109 and 116, the cancellation of Arts. 37 to 40, 97 and 112 and the enactment of Arts. 40a, 40b and 113a that were decreed by the Regulatory Board in its resolution of 4 April 2013 and approved by the Swiss Financial Market Supervisory Authority on 23 December 2013 enter into force on 1 March 2014.

<sup>5</sup> The revision of Arts. 3, 15 and 19, the cancellation of Arts. 85 to 89, and the enactment of Art. 9a that were decreed by the Regulatory Board in its resolution of 6 May 2015 and approved by the Swiss Financial Market Supervisory Authority on 9 June 2015 enter into force on 1 August 2015.

<sup>6</sup> Amendments due to the entry into force of the Financial Market Infrastructure Act and related ordinances in Art. 3 and Art. 47 as of 1 April 2016.

<sup>7</sup> The revision of Art. 110 and the enactment of Art. 8a that were decreed by the Regulatory Board in its resolution of 4 November 2016 and approved by the Swiss Financial Market Supervisory Authority on 20 January 2017 entered into force on 1 May 2017.

<sup>8</sup> The revision of Arts. 5, 6, 43, 57 and 63 that was decreed by the Regulatory Board in its resolution of 4 April 2018 and approved by the Swiss Financial Market Supervisory Authority on 30 April 2018 enters into force on 1 May 2018.