

Additional Rules for the Listing of Bonds

(Additional Rules Bonds, ARB)

Dated 11 July 2019

Entry into force: 2 January 2020

Table of contents

I	Purpose and scope.....	4
Art. 1	Purpose	4
Art. 2	Scope.....	4
II	Powers of the Regulatory Board and Languages	4
Art. 3	Reference to the LR.....	4
III	Listing	4
A	Listing requirements.....	4
Art. 4	Reference to the LR.....	4
1	Requirements for the issuer	4
Art. 5	Capital resources.....	4
Art. 5a	Annual financial statements	5
Art. 6	Applicable law	5
Art. 7	Place of jurisdiction.....	5
Art. 8	Exemption for public-sector issuers	5
Art. 9	Alternative fulfilment by the guarantor	5
2	Requirements for securities.....	6
Art. 10	Minimum capitalisation	6
Art. 11	Convertible debt securities	6
Art. 12	Paying agents, exercise agents and corporate actions.....	6
B	Obligations with respect to listing	6
Art. 13	Reference to the LR.....	6
Art. 14	Prospectus in accordance with the Federal Financial Services Act dated 15 June 2018 ("FinSA")	6
Art. 15	Form of the listing prospectus (cancelled).....	7
Art. 16	Registration of issuance programmes (cancelled).....	7
Art. 17	Issuer declaration (cancelled).....	7
Art. 18	Addenda (cancelled).....	7
Art. 19	Abridgement of the listing prospectus (cancelled).....	7
Art. 20	Abridgement possibilities for regional authorities (cancelled)	7
Art. 21	Incorporation by reference (cancelled)	7
Art. 22	"Official Notice"	7
Art. 23	Fulfilment by the guarantor	7
C	Listing procedure	7
Art. 24	Reference to the LR.....	7
Art. 25	Fulfilment by the guarantor.....	7

D	Provisional admission to trading	8
Art. 26	Requirements	8
Art. 27	New issuer.....	8
Art. 28	Time limit for provisional admission	8
IV	Conditions for maintaining listing	8
Art. 29	Reference to the LR.....	8
Art. 30	Fulfilment by the guarantor.....	9
V	Special additional provisions for bonds previously listed abroad (cancelled).....	9
Art. 31	Principle (cancelled)	9
Art. 32	Listing prospectus (cancelled)	9
Art. 33	Options for incorporation by reference (cancelled).....	9
Art. 34	Financial reporting standards (cancelled).....	9
Art. 35	Issuer explanation (cancelled).....	9
Art. 36	Listing date (cancelled).....	9
Art. 37	Provisional admission to trading (cancelled).....	9
VI	Exemptions	9
Art. 38	Granting of exemptions	9
VII	Suspension of trading, termination and delisting	10
Art. 39	Reference to the LR.....	10
Art. 40	Termination of listing	10
VIII	Sanctions	10
Art. 41	Reference to the LR.....	10
IX	Appeals	10
Art. 42	Reference to the LR.....	10
X	Fees	10
Art. 43	Reference to the LR.....	10
XI	Final provisions.....	10
Art. 44	Entry into force	10
Art. 45	Transitional provisions	10
Art. 46	Revisions.....	11

I Purpose and scope

Art. 1 Purpose

The purpose of these Additional Rules is to ensure transparency with regard to the listing of bonds.

Art. 2 Scope

¹ These Additional Rules are applicable to all bonds (incl. convertible bonds, bonds with warrants, asset-backed securities and loan participation notes) that are issued by Swiss and foreign issuers and that are eligible for listing on SIX Swiss Exchange Ltd ("SIX Swiss Exchange") in accordance with the provisions set out below.

² Special provisions apply to bonds that are issued by a foreign issuer, denominated in a foreign currency, and already listed on another foreign exchange ("international bonds"). These Additional Rules are not applicable to such bonds.

See also

- Rules International Bonds (RIB)

II Powers of the Regulatory Board and Languages

Art. 3 Reference to the LR

¹ The powers of the Regulatory Board are governed by Art. 3-7 LR.

² Permitted languages are laid down in Art. 8 LR.

III Listing

A Listing requirements

Art. 4 Reference to the LR

¹ Unless contradictory or additional regulations are set out below, the requirements for listing bonds under these Additional Rules are laid down in Art. 9-26 LR. However, Art. 9a, 12, 19, 20 and 25 LR are not applicable in connection with listings in accordance with these Additional Rules.

² In connection with the listing of loan participation notes, the listing requirements must be fulfilled by the ultimate financial issuer.

³ The provisions of Art. 11 LR are not applicable in connection with the listing of asset-backed securities.

1 Requirements for the issuer

Art. 5 Capital resources

¹ On the first day of trading, the issuer's reported equity capital must be at least CHF 25 million, in accordance with the financial reporting standard applied.

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

³ Art. 5 paras. 1 and 2 are not applicable in connection with the listing of asset-backed securities.

Art. 5a Annual financial statements

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

Art. 6 Applicable law

¹ All bonds whose terms are subject to Swiss law are eligible for listing on SIX Swiss Exchange.

² Bonds whose terms are subject to foreign law may, however, be listed on SIX Swiss Exchange only if the foreign legal system in question is one recognised by the Regulatory Board. These recognised legal systems consist of those operating in OECD member states.

³ Upon application, the Regulatory Board may recognise other foreign legal systems, provided the applicant can demonstrate that the legal system in question meets international standards in respect of investor protection and transparency regulations.

Art. 7 Place of jurisdiction

¹ Investors must be able to take their case before a state court in order to assert their rights against the issuer.

² In choosing the place of jurisdiction, the issuer must ensure, as at least one alternative, that the courts in the country whose legal system is applicable to the terms of the issue in question, at least, are competent to hear such cases.

Art. 8 Exemption for public-sector issuers

The requirement of a place of jurisdiction in the country to whose law the terms of the bond are subject may be waived as an exception in the case of bonds from public-sector issuers, provided both of the following requirements are fulfilled:

1. the national law of the issuer permits only a domestic place of jurisdiction. This law does not necessarily have to be a statute in the formal sense;
2. the issuer waives its immunity to due process and the enforcement of law to the extent permitted by applicable law.

Art. 9 Alternative fulfilment by the guarantor

¹ The requirements imposed on an issuer under Art. 11 LR (duration), Art. 5 and Art. 5a (capital resources and annual financial statements) may be waived if, instead of the issuer, a third party that fulfils those requirements (guarantor) provides a guarantee commitment in respect of the obligations associated with the securities.

² Art. 8 para. 3 of the Audit Oversight Act (AOA) states that the auditors do not have to be supervised by an audit supervisory authority if a bond is guaranteed by a company that has an audit firm that is under state supervision in compliance with Art. 8 para. 1 or 2 AOA. As a general rule, "guarantees" are deemed to be guarantees as described in Art. 111 of the Swiss Code of Obligations (CO), joint and several sureties as described in Art. 498 CO and similar guarantee commitments under foreign law, if they fulfil the requirements of the SIX Swiss Exchange Directive on Guarantee Commitments.

See also

- Circular No. 4 (CIR4)
- Directive Guarantee Commitments (DGC)

- [Federal Act of 16 December 2005 on the Admission and Oversight of Auditors \(Audit Oversight Act, AOA\) \(in German\)](#)
- [Federal Act of 30 March 1911 Concerning Additions to the Swiss Civil Code, Fifth Part: Code of Obligations, CO](#)

2 Requirements for securities

Art. 10 Minimum capitalisation

The nominal value of a bond issue must amount to at least CHF 20 million.

Art. 11 Convertible debt securities

¹ Convertible bonds may be listed if the equity securities to which they relate have already been listed on SIX Swiss Exchange or on another regulated market, or if they are being listed at the same time.

² The Regulatory Board may deviate from this principle if it is ensured that investors have the information they need to reach an informed assessment of the value of the underlying equity securities.

Art. 12 Paying agents, exercise agents and corporate actions

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

² The issuer may assign the activities referred to in Art. 12 para. 1 to a third party, if the latter has the necessary professional and technical capabilities available in Switzerland.

³ The assigned party must be a bank, a securities dealer, some other institution that is subject to supervision by the Swiss Financial Market Supervisory Authority, or the Swiss National Bank.

B Obligations with respect to listing

Art. 13 Reference to the LR

¹ Unless contradictory or additional regulations are set out below, obligations with respect to the listing of bonds are governed by Art. 27-41 LR.

² In connection with the listing of loan participation notes, the obligations pertaining to listing must be fulfilled by the ultimate financial issuer.

Art. 14 Prospectus in accordance with the Federal Financial Services Act dated 15 June 2018 ("FinSA")

¹ The issuer must provide evidence in the listing application that it has a prospectus that has been approved by a Prospectus Office in accordance with the FinSA or that is deemed to be approved in accordance with the FinSA. SIX Exchange Regulation can release the issuer of the duty to furnish this evidence provided that this information can be automatically obtained in electronic form from the relevant inspection body.

^{1bis} In the event that the issuer, in accordance with the FinSA, is exempt from the preparation of a prospectus, this must be explained in the listing application

² (cancelled)

³ (cancelled)

Art. 15 Form of the listing prospectus (cancelled)

(cancelled)

Art. 16 Registration of issuance programmes (cancelled)

(cancelled)

Art. 17 Issuer declaration (cancelled)

(cancelled)

Art. 18 Addenda (cancelled)

(cancelled)

Art. 19 Abridgement of the listing prospectus (cancelled)

(cancelled)

Art. 20 Abridgement possibilities for regional authorities (cancelled)

(cancelled)

Art. 21 Incorporation by reference (cancelled)

(cancelled)

Art. 22 "Official Notice"

The provisions of Art. 40a and 40b LR do not apply to listings in accordance with these Additional Rules.

Art. 23 Fulfilment by the guarantor

All of the obligations laid down in Art. 13 must be fulfilled by both the issuer and the guarantor.

See also

- Directive Guarantee Commitments (DGC)

C Listing procedure

Art. 24 Reference to the LR

Unless contradictory or additional regulations are set out below, the listing procedure is governed by Art. 42-48 LR.

See also

- Directive Procedures Debt Securities (DPDS)

Art. 25 Fulfilment by the guarantor

¹ The disclosure and procedural obligations laid down in Art. 44 and 45 LR apply to both the issuer and to any guarantor.

² (cancelled)

See also

- Directive Guarantee Commitments (DGC)

D Provisional admission to trading

Art. 26 Requirements

¹ In order that the bonds that are to be listed can be admitted provisionally to trading, the applicant must describe the securities in the corresponding application for provisional admission, and must give an assurance that all of the listing requirements laid down in the LR and these Additional Rules are fulfilled, that the securities are structured in a way that has already been approved by the Regulatory Board, and that a listing application will follow.

² Furthermore, the application for provisional admission to trading must be submitted to the Regulatory Board in good time using the electronic platform made available by SIX Swiss Exchange.

³ Provisional trading will begin no earlier than three trading days following receipt of the application for provisional admission to trading.

⁴ Bonds from new issuers will not be granted provisional admission to trading until the issuer itself has been reviewed.

See also

- Directive Procedures Debt Securities (DPDS)

Art. 27 New issuer

¹ In the context of Art. 26 para. 4, a new issuer is an issuer that has not had securities issued by it listed on SIX Swiss Exchange for the past three or more years.

² An issuer is not deemed to be a new issuer under Art. 26 para. 4 if its bond issue is guaranteed by a guarantor that either:

1. acts as guarantor for other debt securities that are already listed or provisionally admitted to trading on SIX Swiss Exchange; or
2. has itself securities listed or provisionally admitted to trading on SIX Swiss Exchange.

Art. 28 Time limit for provisional admission

¹ Provisional admission to trading will lapse automatically if the listing application is not lodged within two months from the start of trading.

² The applicant may be fined if the application for the listing of the securities that have provisionally been admitted to trading is not submitted, or if it is rejected on the grounds of non-fulfilment of the listing requirements. In addition, the applicant may be excluded from submitting applications for provisional admission for a period of up to three years.

³ The sanctions referred to in Art. 28 para. 2 may be imposed only if the applicant's conduct is judged to have been in breach of important professional obligations.

IV Conditions for maintaining listing

Art. 29 Reference to the LR

¹ The conditions for maintaining listing are governed by Art. 49-56 LR. However, Art. 50, 52 and 56 LR are not applicable to listings in accordance with these Additional Rules.

² In connection with the listing of loan participation notes, the conditions for maintaining listing must be fulfilled by the ultimate financial issuer.

Art. 30 Fulfilment by the guarantor

¹ In principle, the conditions for maintaining listing must be fulfilled by both the issuer and the guarantor.

² The obligation to disclose potentially price-sensitive facts pursuant to Art. 53 LR applies to the guarantor alone if the issuer is a subsidiary that is fully consolidated with the guarantor.

³ The annual reporting duties pursuant to Art. 49 LR apply to the guarantor alone if a guarantee commitment pursuant to the Directive on Guarantee Commitments has been issued.

⁴ Exemptions to the aforementioned requirements may be granted upon application in cases in which the issuer or guarantor itself fulfils all listing requirements.

See also

- Directive Guarantee Commitments (DGC)

V Special additional provisions for bonds previously listed abroad (cancelled)**Art. 31 Principle (cancelled)**

(cancelled)

Art. 32 Listing prospectus (cancelled)

(cancelled)

Art. 33 Options for incorporation by reference (cancelled)

(cancelled)

Art. 34 Financial reporting standards (cancelled)

(cancelled)

Art. 35 Issuer explanation (cancelled)

(cancelled)

Art. 36 Listing date (cancelled)

(cancelled)

Art. 37 Provisional admission to trading (cancelled)

(cancelled)

VI Exemptions**Art. 38 Granting of exemptions**

¹ The Regulatory Board may authorise exemptions from certain provisions of the LR and these Additional Rules, provided this is not against the interests of the public or those of SIX Swiss Exchange, and provided the applicant can provide evidence that the purpose of the provisions in question can be served satisfactorily by other means in the specific case at hand.

² Approval may be subject to further requirements or conditions.

VII Suspension of trading, termination and delisting

Art. 39 Reference to the LR

Unless contradictory or additional regulations are set out below, the suspension and termination of trading and delisting are governed by Art. 57 and 58 LR.

Art. 40 Termination of listing

The listings of securities that are due for redemption or that are to be redeemed early are terminated ordinarily without prior notice by SIX Swiss Exchange at the end of the term of the bond.

VIII Sanctions

Art. 41 Reference to the LR

Sanctions are governed by Art. 59-61 LR.

IX Appeals

Art. 42 Reference to the LR

Appeals against decisions by the Regulatory Board are governed by Art. 62 LR.

X Fees

Art. 43 Reference to the LR

The fee regime is based on Art. 63 LR.

See also

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

XI Final provisions

Art. 44 Entry into force

These Additional Rules were approved by the Swiss Financial Market Supervisory Authority on 23 April 2009 and enter into force on 1 July 2009. They replace the Additional Rules for the Listing of Bonds dated 11 November 2006.

Art. 45 Transitional provisions

¹ (cancelled)

² (cancelled)

³ The transitional provisions under Art. 116a and 116b LR are applicable mutatis mutandis.

Art. 46 Revisions

- ¹ The revision of Art. 16 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.
- ² The revision of Arts. 4, 9 and 22, and the enactment of Art. 5 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.
- ³ The revision of Arts. 4, 5, 9, 15, 20, 22, 25, 27, 29, 30 and 40, and the enactment of Art. 5a 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 enter into force on 1 May 2017.
- ⁴ The revision of Arts. 32 and 43 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.
- ⁵ The revision of Arts. 5, 13, 14, 23 and 44 Additional Rules Derivatives and the repeal of Articles 15-21, 31-37 and 45 which were decreed by the Regulatory Board in its resolution of 11 July 2019 and approved by the Swiss Financial Market Supervisory Authority on 14 November 2019 enter into force on 2 January 2020.