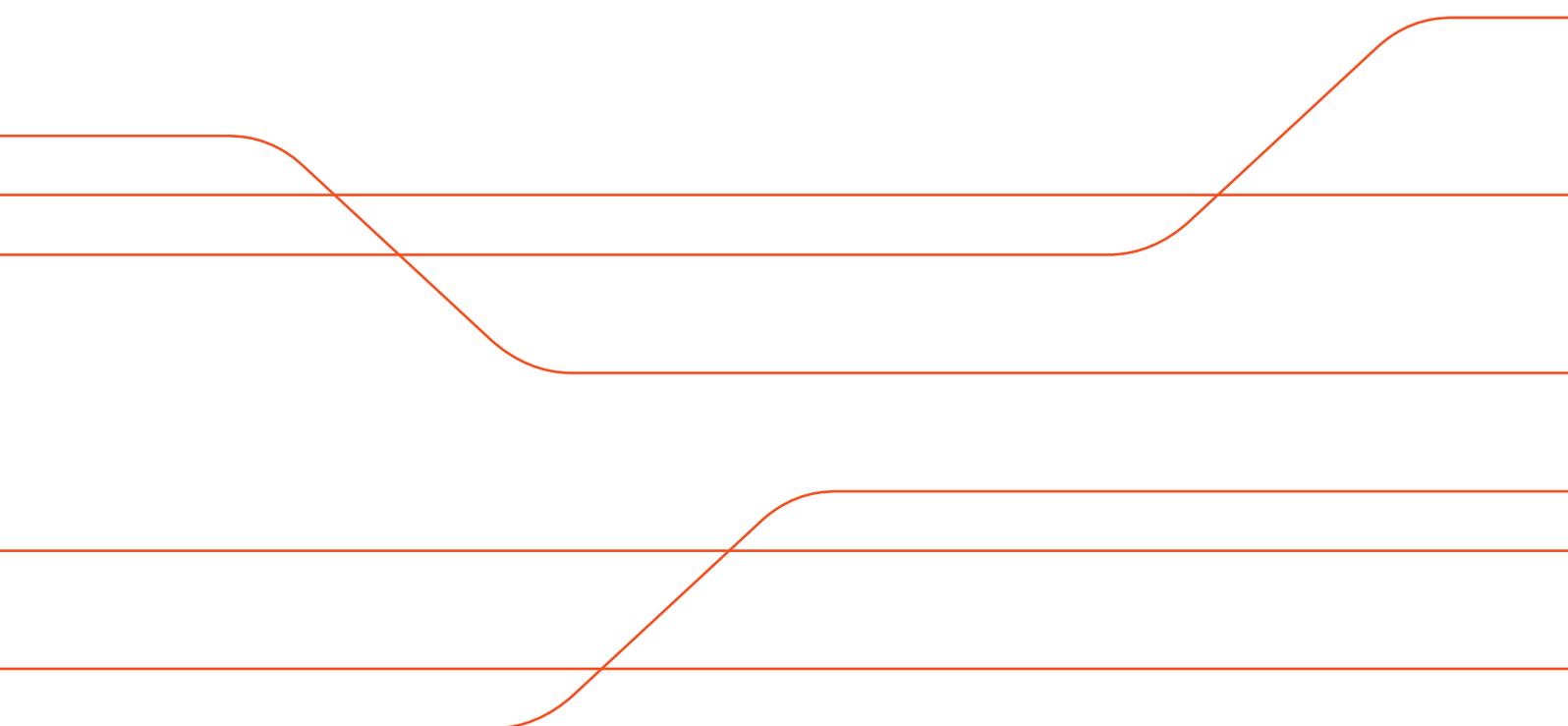


# Additional Rules for the Listing of Bonds

(Additional Rules Bonds, ARB)

Dated 4 April 2018

Entry into force: 1 May 2018



## 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 | Content of the listing prospectus .....                   | 6 |
| Art. 15 | Form of the listing prospectus.....                       | 6 |
| Art. 16 | Registration of issuance programmes.....                  | 7 |
| Art. 17 | Issuer declaration .....                                  | 7 |
| Art. 18 | Supplements.....  | 7 |
| Art. 19 | Abridgement of the listing prospectus .....               | 8 |
| Art. 20 | Abridgement possibilities for regional authorities .....  | 8 |
| Art. 21 | Incorporation by reference .....                          | 8 |
| Art. 22 | "Official Notice" .....                                   | 8 |
| Art. 23 | Fulfilment by the guarantor .....                         | 8 |
| C       | Listing procedure.....                                    | 8 |
| Art. 24 | Reference to the LR.....                                  | 8 |
| Art. 25 | Fulfilment by the guarantor .....                         | 8 |
| D       | Provisional admission to trading.....                     | 9 |
| Art. 26 | Requirements .....  | 9 |
| Art. 27 | New issuer.....   | 9 |
| Art. 28 | Time limit for provisional admission .....                | 9 |

|         |   |    |
|---------|---|----|
| IV      | Conditions for maintaining listing.....                               | 9  |
| Art. 29 | Reference to the LR.....  | 9  |
| Art. 30 | Fulfilment by the guarantor.....                                      | 9  |
| V       | Special additional provisions for bonds previously listed abroad..... | 10 |
| Art. 31 | Principle.....  | 10 |
| Art. 32 | Listing prospectus.....   | 10 |
| Art. 33 | Incorporation by reference.....                                       | 10 |
| Art. 34 | Financial reporting standards.....                                    | 10 |
| Art. 35 | Issuer declaration.....   | 10 |
| Art. 36 | Listing date.....   | 11 |
| Art. 37 | Provisional admission to trading.....                                 | 11 |
| VI      | Exemptions.....   | 11 |
| Art. 38 | Granting of exemptions.....   | 11 |
| VII     | Suspension of trading, termination and delisting.....                 | 11 |
| Art. 39 | Reference to the LR.....  | 11 |
| Art. 40 | Termination of listing.....   | 11 |
| VIII    | Sanctions.....  | 11 |
| Art. 41 | Reference to the LR.....  | 11 |
| IX      | Appeals.....  | 11 |
| Art. 42 | Reference to the LR.....  | 11 |
| X       | Fees.....   | 11 |
| Art. 43 | Reference to the LR.....  | 11 |
| XI      | Final provisions.....   | 12 |
| Art. 44 | Entry into force.....   | 12 |
| Art. 45 | Transitional provisions.....  | 12 |
| Art. 46 | Revisions.....  | 12 |

## 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

<sup>1</sup> 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.

<sup>2</sup> 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

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

<sup>2</sup> Permitted languages are laid down in Art. 8 LR.

## III Listing

### A Listing requirements

#### Art. 4 Reference to the LR

<sup>1</sup> 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.

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

<sup>3</sup> 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

<sup>1</sup> 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 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.

<sup>3</sup> Art. 5 para. 1 and Art. 5 para. 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**

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

<sup>2</sup> 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.

<sup>3</sup> 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**

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

<sup>2</sup> 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**

<sup>1</sup> 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.

<sup>2</sup> 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

<sup>1</sup> 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.

<sup>2</sup> 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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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

<sup>1</sup> Unless contradictory or additional regulations are set out below, obligations with respect to the listing of bonds, as well as exemptions and possibilities for abridgement and incorporation by reference, are governed by Art. 27-41 LR.

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

### Art. 14 Content of the listing prospectus

<sup>1</sup> The content of the listing prospectus is governed by Scheme E, which constitutes an integral part of these Additional Rules.

<sup>2</sup> In connection with the listing of loan participation notes, the listing prospectus must additionally contain a summary of the corresponding transaction. This summary must give information on the parties involved, their function, the main characteristics of the transaction structure, and the risks attached.

<sup>3</sup> Where the terms of a bond are subject to foreign law (Art. 6 para. 2), this fact must be stated in a prominent place in the listing prospectus. The same applies in the event that a place of jurisdiction is located abroad. Where an issuance programme, as described in Art. 15 para. 1, is used, the statement must be made in the final term sheet.

*See also*

– Scheme E

### Art. 15 Form of the listing prospectus

<sup>1</sup> In derogation of Art. 29 LR, the listing prospectus may take the following alternative forms:

1. a complete listing prospectus for each individual issue ("stand-alone prospectus");
2. a complete listing prospectus for each individual issue as part of an issuance programme that has been registered with SIX Swiss Exchange in accordance with the registration procedure described in Art. 16, including a final term sheet in accordance with Art. 15 para. 3 ("SIX Swiss Exchange-registered issuance programme").

<sup>2</sup> If the issuer produces a stand-alone prospectus, this prospectus must contain all of the information that must be published about the issuer and, where applicable, about the guarantor, as well as comprehensive information about the securities, as stipulated in the LR, these Additional Rules and Scheme E.

<sup>3</sup> A stand-alone prospectus may also be produced as part of an issuance programme. The issuance programme and the final term sheet that must be submitted for each issue, together with a "wrap-up" or "country supplement" that give missing information that applies specifically to Switzerland, constitute the complete listing prospectus.

<sup>4</sup> If the issuer produces a listing prospectus as part of a SIX Swiss Exchange-registered issuance programme as described in Art. 15 para. 1, then all of the following conditions must be met:

1. the issuance programme must contain all of the information that must be published about the issuer (and about the guarantor, where applicable), as stipulated in the LR and in Scheme E, as well as the general terms and conditions attached to the bonds;
2. the final term sheet must contain all of the definitive conditions for the issue in question;
3. both the issuance programme and the final term sheet must state that the issuance programme and the final term sheet together constitute the complete listing prospectus.

#### **Art. 16 Registration of issuance programmes**

<sup>1</sup> Bonds may be listed on the basis of an issuance programme as described in Art. 15 para. 1 only if the issuer has submitted the issuance programme and the sample of the final term sheet to the Regulatory Board in advance for review and registration, in accordance with the registration procedure laid down by the Regulatory Board.

<sup>2</sup> The decision will generally be made within 20 trading days and will be notified to the issuer. Once it has been approved, an issuer may use an issuance programme for a period of 12 months. If the issuance programme is to remain in effect without interruption, it must be resubmitted to the Regulatory Board without prior reminder for another review at least 20 trading days before the one-year validity period expires.

<sup>3</sup> Changes and additions to the issuance programme that are made during the 12-month validity period must be submitted to the Regulatory Board in the form of an addendum for review and approval. The addendum forms an integral part of the issuance programme in question.

*See also*

- Directive Procedures Debt Securities (DPDS)

#### **Art. 17 Issuer declaration**

When an issuance programme is registered, the issuer must submit a duly signed declaration confirming that:

1. its responsible bodies agree to the approval of the issuance programme;
2. the issuance programme is complete in accordance with the Listing Rules;
3. it and, where applicable, the guarantor, have read and acknowledge(s) the LR, 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 they recognise them expressly in the form of the Declaration of Consent. They recognise the Board of Arbitration determined by SIX Swiss Exchange, and expressly agree to be bound by the arbitration agreement. They must further recognise that continued listing is conditional upon the issuer and/or guarantor agreeing to be bound by the version of the legal foundations that is in force at any given time;
4. it will pay the charges that are levied for reviewing and registering the issuance programme.

*See also*

- [Declaration of Consent](#)

#### **Art. 18 Supplements**

Supplements may be published either in the final term sheet for the issue in question, or as an addendum to the issuance programme.

**Art. 19 Abridgement of the listing prospectus**

The listing prospectus may be abridged in the following cases:

1. in the case of the listing of convertible bonds and bonds with warrants, if the warrants or conversion rights relate to equity securities that are issued by the same issuer or by a guarantor that is associated with the issuer within the same group of companies, and that are already listed;
2. in the case of the listing of securities that do not constitute convertible bonds or bonds with warrants, and that are issued by an issuer whose equity or debt securities are already listed.

*See also*

- Scheme E

**Art. 20 Abridgement possibilities for regional authorities**

<sup>1</sup> Swiss public-sector regional authorities and, where applicable, Swiss guarantors that are organised as public-sector regional authorities, need not publish in the listing prospectus the information on the issuer required in Scheme E.

<sup>2</sup> In the case of foreign regional authorities and, where applicable, foreign guarantors that are organised as regional authorities, the information on the issuer must be provided to the extent that this is available.

*See also*

- Scheme E

**Art. 21 Incorporation by reference**

In addition to the options for incorporation by reference described in Art. 35 para. 4 LR point 4, reference may also be made to issuance programmes as described in Art. 15.

**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. 13-21 must be fulfilled by both the issuer and the guarantor. In particular, the listing prospectus must also contain information about 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**

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

<sup>2</sup> (cancelled)

*See also*

- Directive Guarantee Commitments (DGC)

## D Provisional admission to trading

### Art. 26 Requirements

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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

<sup>1</sup> 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.

<sup>2</sup> 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

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

<sup>2</sup> 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.

<sup>3</sup> 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

<sup>1</sup> 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.

<sup>2</sup> 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

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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

### Art. 31 Principle

<sup>1</sup> Unless contradictory or additional regulations are set out in the following special provisions, the provisions of these Additional Rules apply to bonds that were listed on a Regulatory Board-recognised exchange prior to 1 September 2005.

<sup>2</sup> The applicability of the following special additional provisions is conditional upon listing on the Regulatory Board-recognised exchange being maintained without interruption until listing and the start of trading on SIX Swiss Exchange.

### Art. 32 Listing prospectus

<sup>1</sup> A listing prospectus must be submitted in connection with the listing of bonds that have previously been listed abroad. However, the information marked in Scheme E may be omitted.

<sup>2</sup> Each listing prospectus must also contain a "no material adverse change" declaration (Clause 1.5.5 Scheme E), as well as information on responsibility for the listing prospectus (Clause 4 Scheme E). This declaration and information must relate only to the listing prospectus that is submitted to SIX Exchange Regulation Ltd in accordance with Art. 32.

<sup>3</sup> The listing prospectus, as described in Art. 32, must be made available to investors in Switzerland. The listing prospectus originally produced for the bond and submitted to the foreign authority or exchange must, at the investors' request, also be provided to them or made available for inspection by them in Switzerland.

*See also*

- Scheme E

### Art. 33 Incorporation by reference

The incorporation by reference possibilities set out in Art. 21 do not exist for bonds previously listed abroad, as described in this Chapter.

### Art. 34 Financial reporting standards

The financial reporting standards that must be applied according to Art. 12 LR also apply to the issuer's annual financial statements, which form an integral part of the listing prospectus.

*See also*

- Directive Financial Reporting (DFR)

### Art. 35 Issuer declaration

The listing application must be accompanied by a declaration by the issuer in accordance with Art. 17 of these Additional Rules, or in accordance with Art. 45 LR. In addition to the elements laid down in Art. 17, the issuer declaration must also state that:

1. the securities in question are listed on a stock exchange within the meaning of Art. 31 para. 1;
2. the issuer is not in breach of the terms and conditions of the bond;
3. the bond is not in default ("no-event-of-default declaration");

4. the issuer will submit a delisting application to the foreign authority or exchange no later than three months following listing on SIX Swiss Exchange.

#### **Art. 36 Listing date**

The date of listing will be set by the Regulatory Board.

#### **Art. 37 Provisional admission to trading**

Provisional admission to trading in accordance with the provisions of Title III, Chapter D is not open to bonds that have previously been listed abroad.

*See also*

- Directive Procedures Debt Securities (DPDS)

## **VI Exemptions**

#### **Art. 38 Granting of exemptions**

<sup>1</sup> 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.

<sup>2</sup> 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 1 November 2006.

### **Art. 45 Transitional provisions**

<sup>1</sup> Documentation which has been submitted to the Regulatory Board for approval prior to the entry into force of these Additional Rules will be reviewed and approved in accordance with the provisions which have applied to date.

<sup>2</sup> Documentation that ceases to be valid after 1 July 2009 must be replaced with documentation that complies with the new prospectus regime.

### **Art. 46 Revisions**

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.