



Exchange Regulation

ADDITIONAL RULES FOR THE LISTING OF DERIVATIVES

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Additional Rules for the Listing of Derivatives

(Additional Rules Derivatives, ARD)

Dated

4 November 2016

I. PURPOSE AND SCOPE

*Art. 1
Purpose*

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

*Art. 2
Scope*

¹ In principle, these Additional Rules are applicable to all derivatives 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 In the context of these Additional Rules, derivatives are financial instruments that are issued on a large scale as securities with standard features and are characterised by their value being dependent upon that of some other product ("underlying instrument").

³ Convertible bonds do not fall within the scope of these Additional Rules.

⁴ The Regulatory Board may lay down further requirements for the listing of certain derivatives.

See also:

- Directive Debt Securities Specific Structures (DDSS)

II. POWERS OF THE REGULATORY BOARD AND LANGUAGES

*Art. 3
Reference to the LR*

¹ The powers of the Regulatory Board are governed by Arts. 3 to 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 derivatives under these Additional Rules are laid down in Arts. 9 to 26 LR.

² However, Arts. 12, 13, 15, 19 and 25 LR are not applicable in connection with listings in accordance with these Additional Rules.

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 used in the listing prospectus.

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

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
Licence obligatory

¹ The issuer must hold a securities dealer licence from the Swiss Financial Market Supervisory Authority (FINMA) under Art. 10 of the Federal Act on Stock Exchanges and Securities Trading (SESTA), or be subject, as a bank, to the Swiss Banking Act (BA).

² If the issuer does not have a securities dealer licence as described in Art. 6 para. 1, or if it is not subject to the Swiss Banking Act, it must provide evidence that it is subject to equivalent supervision in another country.

³ Issuers that issue derivatives on their own equity securities or on the equity securities of group companies in the context of broader transactions are exempt from this licence obligation.

⁴ Instead of being fulfilled by the issuer, the requirements of this article may be fulfilled alternatively by:

1. a guarantor for the issuer, provided the guarantor and the issuer are fully consolidated within the same group of companies;
2. a company that belongs to the scope of consolidation of a guarantor organised under Swiss law that is itself also subject to Swiss law.

⁵ The requirements of this article need not be fulfilled in connection with the listing of shareholder or employee share options that entitle the holder to receive or purchase equity securities or their surrogates issued by the issuer itself or by one of the issuer's group companies.

See also:

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

*Art. 7
Applicable law*

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

² Derivatives 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. 8
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 are competent to hear such cases.

*Art. 9
Exemption for public-sector issuers*

The requirement of a place of jurisdiction in the country to whose law the terms of the derivative are subject may be waived as an exception in the case of derivatives 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. 10
Alternative fulfilment by
the guarantor*

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 derivatives.

See also:

- Directive Guarantee Commitments (DGC)

2. Requirements for derivatives

*Art. 11
Quality of securities*

Only derivatives that constitute securities as defined in Art. 2 lit. b FMIA may be listed on SIX Swiss Exchange.

See also:

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

*Art. 12
Minimum capitalisation
of issue (cancelled)*

(cancelled)

*Art. 13
Underlying instruments*

¹ Listing is restricted to derivatives that relate to an underlying instrument that is admitted by the Regulatory Board under the terms of Arts. 14 to 18, that have a price that is set regularly, and that are publicly accessible.

² The list of permitted underlying instruments given in these Additional Rules is not exhaustive. The Regulatory Board may permit further underlying instruments.

³ Foreign securities exchanges recognised as having equivalent regulation as described in Arts. 14 to 14b are those that hold full membership of the Federation of European Securities Exchanges (FESE) or the World Federation of Exchanges (WFE). Further exchanges which have equivalent regulation may be recognised. The Regulatory Board may demand that the issuer provide evidence of equivalent regulation.

See also:

- Federation of European Securities Exchanges website
- World Federation of Exchanges website

*Art. 14
Equity securities as
underlying instruments*

¹ Equity securities such as shares, participation certificates and profit-sharing certificates that are listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation are permitted as underlying instruments for derivatives.

² (cancelled)

*Art. 14a
Bonds as underlying
instruments*

Bonds that are listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation are permitted as underlying instruments for derivatives.

*Art. 14b
Collective investment
schemes as underlying
instruments*

¹ Collective investment schemes are permitted as underlying instruments for derivatives provided the collective investment scheme is listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation. The provisions of the Federal Act of 23 June 2006 on Collective Investment Schemes (CISA), and its implementing provisions, remain reserved.

² Collective investment schemes that are neither on SIX Swiss Exchange nor on a foreign securities exchange with equivalent regulation listed or admitted to trading are permitted as underlying instruments if they hold an approval or sale authorisation of FINMA.

See also:

- Federal Act of 23 June 2006 on Collective Investment Schemes (Collective Investment Schemes Act, CISA)
- Directive Debt Securities Specific Structures (DDSS)

*Art. 15
Derivatives and futures
as underlying
instruments*

¹ All derivatives that are listed or admitted to trading on SIX Swiss Exchange are permitted as underlying instruments for other derivatives. Also permitted are derivatives that are listed or admitted to trading on a foreign securities exchange with equivalent regulation and that would also be eligible for listing on SIX Swiss Exchange.

² Also permitted are standardised options and futures contracts that are traded on a regulated futures market such as Eurex or the Chicago Mercantile Exchange (CME). Other exchanges with equivalent regulation may be recognised upon application. The Regulatory Board may demand that the issuer provides evidence of equivalent regulation.

³ Forwards are permitted as underlying instruments provided the underlying instrument of the forward is a permitted underlying instrument under these Additional Rules, there is a reference page for the price of the forward, and the counterparty risk is not transferred to the investor in the derivative.

*Art. 16
Indices as underlying
instruments*

Indices are permitted as underlying instruments for derivatives, provided the issuer ensures compliance with both of the following requirements:

1. the index is composed of permitted underlying instruments, as defined in these Additional Rules;
2. the index sponsor has index regulations in place.

*Art. 17
Foreign currencies,
reference rates, precious
metals and commodities
as underlying
instruments*

The following reference rates are permitted as underlying instruments for derivatives:

1. freely convertible foreign currencies: the requirement that a currency must be freely convertible may be waived provided that payouts in currencies that are not freely convertible are prohibited;
2. standard market interest and swap rates, such as the three-month Libor or Euribor;
3. precious metals, specifically gold, silver, platinum and palladium;
4. commodities that are traded on a Regulatory Board-recognised exchange and for which spot prices are published.

*Art. 18
Baskets as underlying
instruments*

Baskets composed of the underlying instruments described in Arts. 14 to 17 are permitted as underlying instruments for derivatives.

*Art. 19
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. 19 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 FINMA supervision, or the Swiss National Bank.

B. OBLIGATIONS WITH RESPECT TO LISTING

*Art. 20**Reference to the LR*

¹ Unless contradictory or additional regulations are set out below, obligations with respect to the listing of derivatives, as well as exemptions and possibilities for abridgement and incorporation by reference, are governed by Arts. 27 to 41 LR.

² (cancelled)

*Art. 21**Content of the listing prospectus*

¹ The content of the listing prospectus is governed by Scheme F, which constitutes an integral part of these Additional Rules.

² Where the terms of a derivative are subject to foreign law (Art. 7 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. 22 para. 1, is used, the statement must be made in the final term sheet.

See also:

- Scheme F

*Art. 22**Form of the listing prospectus*

¹ 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 issuing 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. 23, including a final term sheet in accordance with Art. 22 para. 3 ("SIX Swiss Exchange-registered issuance programme").

² If the issuer produces a stand-alone prospectus as described in Art. 22 para. 1, 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 on the derivatives, as stipulated in the LR and in Scheme F.

³ If the issuer produces a listing prospectus as part of a SIX Swiss Exchange-registered issuance programme as described in Art. 22 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 F, as well as the general terms and conditions attached to the derivatives;

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. 23
Registration of issuance programmes

¹ Derivatives may be listed on the basis of an issuance programme as described in Art. 22 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.

² 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.

³ 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. 24
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 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 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. 25
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. 26
Abridgement of the
listing prospectus/
exemption from duty to
produce a prospectus*

¹ The listing prospectus may be abridged where listing concerns shareholder or employee share options relating to equity securities from the same issuer that are already listed.

² No listing prospectus need be produced at all in the following cases:

1. for the listing of put options in the context of a buy-back programme approved by the competent authority, provided these have been issued by the issuer of the underlying instrument and are allocated to shareholders free of charge;
2. for the listing of shareholder options, provided these are issued by the issuer of the underlying security and are allocated to shareholders free of charge.

See also:

- Scheme F

*Art. 27
Incorporation by
reference*

¹ In addition to the options for incorporation by reference described in Art. 35 para. 4 LR, reference may also be made to SIX Swiss Exchange-registered issuance programmes as described in Art. 22.

² However, point 4 of Art. 35 para. 4 LR is not applicable in connection with listings in accordance with these Additional Rules.

*Art. 28
"Official Notice"*

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

*Art. 29
Fulfilment by the
guarantor*

All of the obligations laid down in Arts. 20 to 27 must be fulfilled by both the issuer and the guarantor. In particular, the listing prospectus must also contain information about the guarantor.

C. LISTING PROCEDURE

Art. 30
Reference to the LR

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

See also:

- Directive Procedures Debt Securities (DPDS)

Art. 31
Fulfilment by the guarantor

¹ The disclosure and procedural obligations laid down in Arts. 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. 32
Requirements

¹ In order that the derivatives that are to be listed can be admitted provisionally to trading, the applicant must describe the derivatives in the 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 derivatives 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 Derivatives from new issuers will not be granted provisional admission to trading until the issuer itself has been approved.

⁴ Provided the application for provisional admission to trading has been submitted in due time, provisional trading will generally begin from the date requested by the applicant.

See also:

- Directive Procedures Debt Securities (DPDS)

Art. 33
New issuer

¹ In the context of Art. 32 para. 3, a new issuer is an issuer which, at the time the application for issuer approval is submitted, has never had derivatives provisionally admitted to trading or listed.

² The following are not deemed to be new issuers within the meaning of Art. 32 para. 3:

1. an issuer whose derivatives issue is guaranteed by a guarantor that either:
 - a. acts as guarantor for other securities that are already listed or provisionally admitted to trading on SIX Swiss Exchange; or
 - b. has itself securities listed or provisionally admitted to trading on SIX Swiss Exchange, provided the requirements of Art. 6 are fulfilled.
2. an issuer of shareholder or employee share options that entitle the holder to receive or purchase equity securities or their surrogates which are issued by the issuer itself or by a company that is associated with the issuer as part of a group of companies, and that are listed on SIX Swiss Exchange.

*Art. 34
Time limit for provisional admission*

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

² The applicant may be fined if the application for the listing of the derivatives 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. 34 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. 35
Reference to the LR*

The conditions for maintaining listing are governed by Arts. 49 to 55 LR. However, Arts. 50 and 52 LR are not applicable to listings in accordance with these Additional Rules.

*Art. 36
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. EXEMPTIONS

Art. 37
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 and/or conditions.

VI. SUSPENSION OF TRADING, TERMINATION AND DELISTING

Art. 38
Reference to the LR

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

See also:

- Directive Delisting (DD)

Art. 39
Termination of listing

Listing will be terminated ordinarily by SIX Swiss Exchange without prior notice when the derivative expires.

VII. SANCTIONS

Art. 40
Reference to the LR

Sanctions are governed by Arts. 59 to 61 LR.

VIII. APPEALS

Art. 41
Reference to the LR Appeals against decisions by the Regulatory Board are governed by Art. 62 LR.

IX. FEES

Art. 42
Reference to the LR Fees are governed by Art. 63 LR.

See also:

- List of Charges (LOC)

X. FINAL PROVISIONS

Art. 43
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 Directives for the Listing of Derivatives of 1 June 2000 and 1 June 2006, as well as the Directive on the Listing of Standard Warrants of 1 March 2003.

Art. 44
Transitional provisions ¹ 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.

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

Art. 45
Revisions ¹ The revision of Art. 23 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, 10, 20 and 28 Additional Rules Derivatives 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 Amendments due to the entry into force of the Financial Market Infrastructure Act and related ordinances in Art. 11 as of 1 April 2016.

⁴ The revision of Arts. 4, 10, 13, 14, 15, 17, 20, 27, 28, 31, 33 and 36, the cancellation of Art. 12 and the enactment of Art. 5a, 14a and 14b 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.