



The Rules for the Disclosure Office of SIX Swiss Exchange of January 1, 2016

I. General Provisions

Art. 1

Disclosure Office

Art. 27 of the Ordinance of the Swiss Financial Market Supervisory Authority FINMA on Financial Market Infrastructures and the Market Conduct Rules for the Securities and Derivatives Market (FMIO-FINMA) requires stock exchanges to establish a Disclosure Office to monitor their disclosure and publication obligations. The Disclosure Office of SIX Swiss Exchange shall be administratively attached to SIX Exchange Regulation.

Art. 2

Duties

¹ The Disclosure Office shall monitor the disclosure and publication obligations in accordance with Art. 120 ff. of the Federal Act on Financial Market Infrastructures and the Market Conduct Rules for the Securities and Derivatives Market (FMIA) and Art. 10 ff. FMIO-FINMA.

² The Disclosure Office shall process applications for rulings in advance (Art. 123 para. 3 FMIA and Art. 21 FMIO-FINMA) as well as exemptions and easier disclosure (Art. 123 para. 2 FMIA and Art. 26 FMIO-FINMA).

³ The Disclosure Office shall bear sole responsibility within SIX Exchange Regulation for fulfillment of the activities specified in clauses 1 and 2 above.

⁴ The Disclosure Office shall essentially inform the public about its activities through notices and in its annual reports.

Art. 3

Secrecy

The employees of the Disclosure Office are obliged to maintain professional secrecy in accordance with Art. 147 FMIA.

II. Procedure

Art. 4 Written Form

¹ Applications pursuant to Art. 2 para. 2 must be lodged in writing in French, German or English with the Disclosure Office. In principle the procedure shall be carried out in writing.

² The provisions contained in Art. 8 FMIO-FINMA shall apply to correspondence in writing.

Art. 5 Time Limits

¹ Applications pursuant to Art. 2 para. 2 must be submitted to the Disclosure Office in good time so that the latter has ten trading days after a complete application has been lodged to rule on the application plus a further five trading days within which the Swiss Financial Market Supervisory Authority may declare to rule on the application itself pursuant to Art. 28 para. 5 FMIO-FINMA.

² The time limits shall be calculated in accordance with Art. 9 FMIO-FINMA.

³ In justified cases and at extra cost, the Disclosure Office can rule on the application within a shorter time limit on request for applications pursuant to Art. 2 para. 2.

Art. 6 Justification

¹ Applications pursuant to Art. 2 para. 2 must be sufficiently justified.

² The Disclosure Office may require additional information and documents or may hear the applicant personally.

³ In principle the Disclosure Office shall reach its decisions on the basis of the facts presented by the applicant.

Art. 7 Suspensive Effect

¹ In principle the lodging of an application pursuant to Art. 2 para. 2 shall not delay the creation of the obligation to notify in accordance with Art. 120 f. FMIA.

² In justified cases the Disclosure Office can on request postpone the obligation to disclose until the issue of its recommendation or order other provisional measures.

III. Indemnity

Art. 8 Compensation

¹ The Disclosure Office can charge an appropriate compensation for the activities to be carried out on behalf of the Swiss Financial Market Supervisory Authority FINMA, in particular for the processing of applications pursuant to Art. 2 para. 2. The amount of the indemnity shall be set in accordance with the outlay for processing the application, the complexity of the case and of the legal questions and economic capacity of the applicant. The indemnity shall not exceed CHF 45,000.

² In cases which have been processed within a reduced time limit at the request of the applicant a lump-sum compensation of CHF 15,000 shall be charged in addition.

³ The compensation can be billed at cost if this exceeds the maximum indemnity in accordance with clauses 1 and 2.

IV. Commission of Experts for Disclosure

Art. 9 Purpose

The Commission of Experts for Disclosure shall be provided to the Disclosure Office as an advisory committee within SIX Exchange Regulation.

Art. 10 Appointment and Organization

¹ The Commission of Experts for Disclosure shall consist of no more than nine members chosen by the executive committee of SIX Exchange Regulation. The market participants concerned (in particular investors, stock exchange members and issuers) shall be taken into account in an appropriate manner in the composition of the Commission of Experts for Disclosure. The Swiss Financial Market Supervisory Authority FINMA, the Takeover Board and the Legal Services of the Federal Department of Finance may each delegate one permanent observer.

² The Commission of Experts for Disclosure shall be chaired by the member of the executive committee of SIX Exchange Regulation responsible for the Disclosure Office. His or her deputy shall be the Head of the Disclosure Office.

³ Meetings of the Commission of Experts for Disclosure shall be called by the Chair or at the request of one of its members. Such requests must be submitted to the Chair.



Art. 11

Activities and Consultation

¹ The Commission of Experts for Disclosure can be called on to participate with an advisory function in matters of interpretation or basic matters concerning disclosure legislation.

² The discussions held by the Commission of Experts for Disclosure shall be governed by secrecy.

³ The significant content of its discussions shall be recorded in the form of minutes.

V. Concluding Provision

Art. 12

Approval and Entry into Force

¹ These rules were approved by the Swiss Financial Market Supervisory Authority FINMA on December 10, 2015.

² The Rules for the Disclosure Office of SIX Swiss Exchange of May 1, 2012 shall no longer apply. The present rules shall enter into force on January 1, 2016.