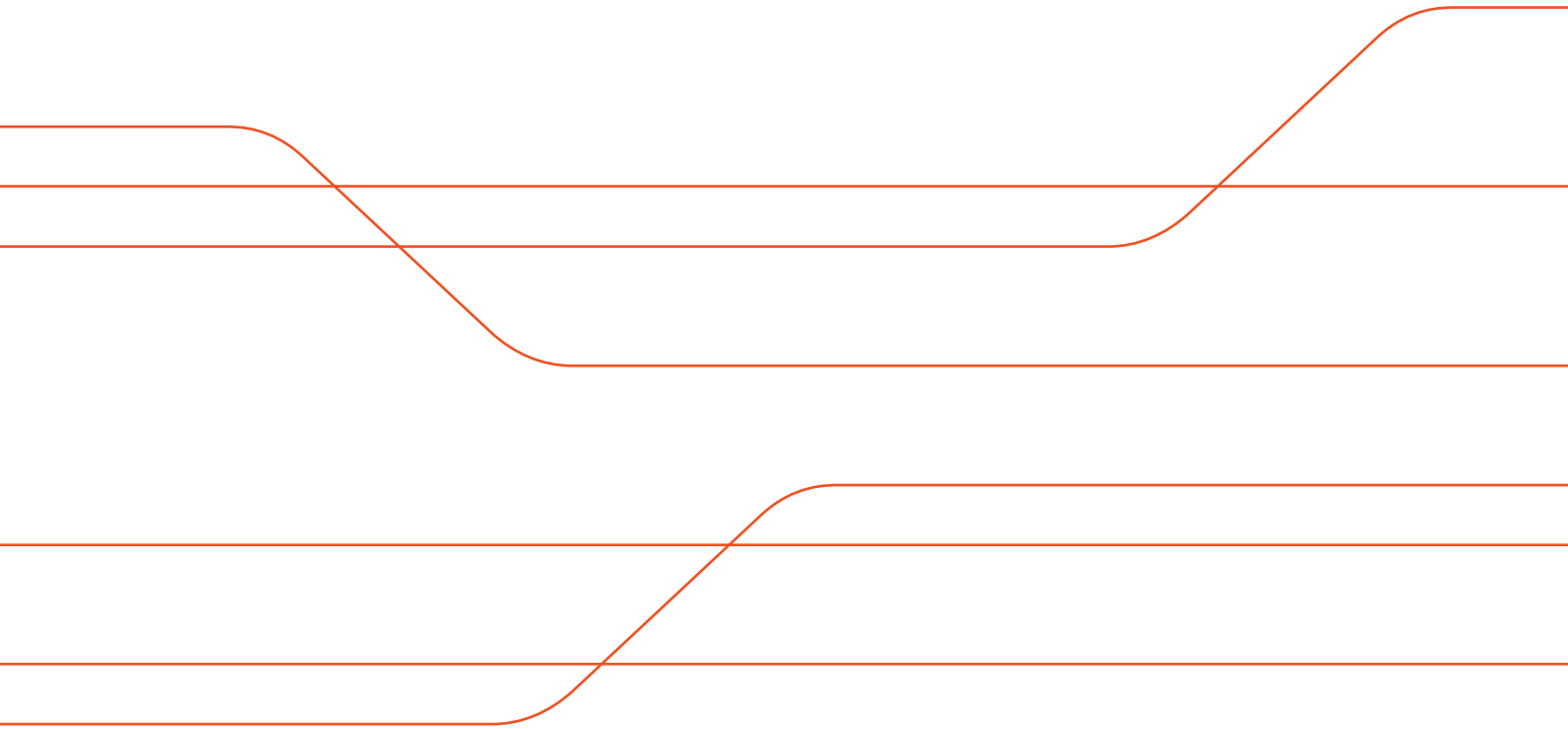




SIX Swiss Exchange Ltd

## Rule Book

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## Content

1	Purpose.....	5
2	Structure of the Rule Book .....	5
I	Admission.....	6
3	Admission requirements.....	6
3.1	Authorisation as securities trader or remote participant .....	6
3.2	Participation in a clearing and settlement organisation.....	6
3.3	Collateral deposit .....	6
3.4	Connection to the exchange system .....	6
4	Participants' rights and obligations .....	6
4.1	Continued compliance with admission requirements .....	6
4.2	Compliance with statutory and regulatory provisions, and rulings from the relevant supervisory authority, the Exchange and the Regulatory Bodies.....	6
4.3	Appropriate organisation and registration obligations.....	7
4.3.1	Principle.....	7
4.3.2	Registration of traders .....	7
4.3.3	Registration of reporting agents .....	7
4.3.4	Clients with direct market access (direct electronic access; DEA) .....	7
4.3.5	Clients with sponsored access (sponsored access).....	7
4.4	Reporting obligation .....	8
4.5	Duty to trade on the Exchange.....	8
4.6	Duty to provide information .....	8
4.7	Use of the exchange system .....	8
4.8	Charges and costs .....	8
5	Admission as a market maker .....	9
6	Admission as a liquidity provider.....	9
7	Liability .....	9
7.1	Liability of the Exchange and/or the Regulatory Bodies .....	9
7.2	Liability of the participant .....	9
8	Suspension and termination of participation.....	10
8.1	Suspension of participation .....	10
8.2	Termination of participation.....	10
8.2.1	Termination.....	10
8.2.2	Consequences of terminating participation.....	10
9	Possibilities of appeal .....	10
II	Trading.....	11
10	General provisions .....	11
10.1	On-exchange trading .....	11
10.2	Off-exchange trading.....	11
10.3	Market conduct .....	11
10.4	Trading segments.....	11

10.5	Market control .....	12
10.6	Trading surveillance.....	12
10.7	Reporting obligation .....	12
10.8	Pre-trade transparency .....	12
10.9	Post-trade transparency.....	12
10.10	Special situations.....	12
10.10.1	Extraordinary situations .....	12
10.10.2	Emergency situations .....	13
10.10.3	Deletion of orders and cancellation of trades.....	13
11	On-exchange, on-order-book trading .....	13
11.1	On-exchange, on-order-book trading .....	13
11.1.1	Order book.....	13
11.1.2	Orders .....	13
11.1.3	Designation of trades .....	14
11.1.4	Algorithmic trading.....	14
11.1.5	Market making .....	14
11.1.6	Liquidity providers .....	14
11.1.7	Market model and price-setting rules.....	14
11.2	On-exchange trading without pre-trade transparency.....	14
12	On-exchange, off-order-book trading .....	15
12.1	Reporting of trades to the Exchange .....	15
12.1.1	Content of trade reports .....	15
12.1.2	Trade reporting deadlines .....	15
12.1.3	Reporting functions .....	15
12.1.4	Correction of Trade Reports .....	15
13	Use and publication of market information .....	16
III	Clearing and settlement.....	17
14	General provisions .....	17
14.1	Execution of trades.....	17
14.2	Clearing and settlement instructions .....	17
15	Trades not involving a central counterparty .....	17
15.1	Contracting parties .....	17
15.2	Content of contract.....	17
15.2.1	Equity securities and investment fund units.....	17
15.2.2	Derivatives .....	18
15.2.3	Bonds .....	18
15.2.4	Condition and deliverability of securities.....	18
15.2.5	Material warranty .....	18
15.2.6	Legal warranty.....	18
15.2.7	Consequences of default .....	19
15.2.8	Applicable law and arbitration clause.....	19
15.3	Execution .....	19
16	Trades involving a central counterparty .....	19
16.1	Contracting parties .....	20
16.1.1	On-order-book trades .....	20
16.1.2	Off-order-book trades .....	20
16.1.2.1	General provisions .....	20

16.1.3	General Clearing Member (GCM) .....	20
16.2	Content of contract.....	20
16.3	Execution.....	20
IV	Monitoring and enforcement.....	21
17	Duties to provide information.....	21
18	Audit.....	21
19	Violations of the Rule Book .....	21
20	Sanctions.....	21
V	Final provisions.....	23
21	Confidentiality.....	23
22	Data protection.....	23
23	Partial invalidity .....	23
24	Amendments to the Rule Book .....	24
25	Binding nature .....	24
26	Applicable law and arbitration clause.....	24
27	Transitional provisions.....	24
28	Entry into force.....	24
29	Revision .....	24

## 1 Purpose

<sup>1</sup> On the basis of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA), the Rule Book governs the admission of participants to SIX Swiss Exchange Ltd (the "Exchange"), the organisation of securities trading on the Exchange, and the rules of conduct for participants and their traders, as well as the monitoring and enforcement of the Rule Book (including its implementing provisions) by SIX Exchange Regulation Ltd ("SIX Exchange Regulation").

<sup>2</sup> The Rule Book aims to ensure equal treatment of investors and participants, as well as the transparency and proper functioning of securities trading on the Exchange.

## 2 Structure of the Rule Book

<sup>1</sup> The Rule Book consists of the following five parts:

- I The **Admission** section governs admission to participate in trading on the Exchange, the rights, obligations and exclusion of participants, as well as the suspension and termination of participation.
- II The **Trading** section governs the organisation of trading on the Exchange, including how trades come about.
- III The **Clearing and Settlement** section describes the clearing and settlement of trades on the Exchange.
- IV The **Monitoring and Enforcement** section governs how Rule Book compliance and enforcement are monitored by SIX Exchange Regulation, as well as the sanctions that may be imposed in the event of violations.
- V The **Final Provisions** govern the confidentiality and partial invalidity of the Rule Book, how it may be amended, its binding nature, applicable law, place of jurisdiction, and transitional provisions.

<sup>2</sup> The provisions for implementing the Rule Book are laid down in Directives and are an integral part of the applicable rules and regulations.

<sup>3</sup> General explanations and technical instructions with regard to participants connection to the Exchange system, as well as the organisation of on-exchange trading, can be found in the "Trading Parameters" Guideline.

<sup>4</sup> Notices inform participants also about changes to the Rule Book, Directives and Guidelines.

# I Admission

*The provisions of Part I govern admission to participate in trading on the Exchange, the rights and obligations of participants, and the suspension and termination of participation.*

## 3 Admission requirements

The Exchange shall admit an applicant as a participant and conclude a participation agreement with it, providing it meets the following admission requirements:

### 3.1 Authorisation as securities trader or remote participant

The applicant must hold a licence from the Swiss Financial Market Supervisory Authority (FINMA) as a securities dealer pursuant to SESTA or a remote participant authorisation from FINMA, as laid down in the FMIA.

### 3.2 Participation in a clearing and settlement organisation

<sup>1</sup> The applicant must be a participant in a clearing organisation that is recognised by the Exchange, or must have access to such via a general clearing member. The Exchange may grant exceptions to applicants wishing to trade exclusively in securities that are not cleared via a central counterparty.

<sup>2</sup> The applicant must be a participant in a settlement organisation recognised by the Exchange, or must have access to such via a custodian.

### 3.3 Collateral deposit

<sup>1</sup> The Exchange may require participants to pay a collateral deposit, which is used to secure outstanding financial obligations to the Exchange and, secondarily, to cover outstanding obligations to other participants.

<sup>2</sup> The corresponding details are laid down in the "Admission of Participants" Directive.

### 3.4 Connection to the exchange system

<sup>1</sup> The applicant must satisfy the technical and operational requirements in order to be connected to the exchange system.

<sup>2</sup> The corresponding details are laid down in the "Technical Connectivity" Directive.

## 4 Participants' rights and obligations

Admission entitles the participant to take part in Exchange trading for its own account and that of third parties.

### 4.1 Continued compliance with admission requirements

The participant must comply with the admission requirements laid down in this Rule Book for as long as it remains a participant.

### 4.2 Compliance with statutory and regulatory provisions, and rulings from the relevant supervisory authority, the Exchange and the Regulatory Bodies

The participant undertakes to comply with and enforce internally:

- a) the code of conduct for securities trading, as laid down in SESTA, FMIA, the relevant FINMA circulars, and the corresponding professional standards;
- b) those domestic and foreign exchange-related laws that apply to it, the corresponding implementing provisions and the rulings of the relevant supervisory authority; and
- c) the Rule Book, the Directives as well as rulings issued by Exchange and/or the Regulatory Bodies.

### 4.3 Appropriate organisation and registration obligations

#### 4.3.1 Principle

<sup>1</sup> The participant must:

- a) have a sufficient number of staff with the necessary specialist expertise, experience and training for stock exchange trading and its processing;
- b) issue appropriate internal guidelines and monitor compliance with the Rule Book;
- c) appoint one or more internal officers to support the participant and its staff in complying with the Rule Book; and
- d) register responsible persons, specifically traders and reporting agents, with the Exchange and report any changes to the Exchange immediately.

<sup>2</sup> Foreign participants are also obliged to meet (equivalent) technical and operational requirements to those of securities dealers at all times.

<sup>3</sup> The Exchange may suspend or revoke existing registrations.

<sup>4</sup> The corresponding details are laid down in the "Admission of Participants" Directive.

#### 4.3.2 Registration of traders

<sup>1</sup> The participant undertakes to register traders who trade on the Exchange. Such registrations must be made with the Exchange.

<sup>2</sup> The Exchange registers traders who are of good repute and can display to the Exchange that they possess sufficient specialist knowledge. Traders must be subject to the participant's direct right of instruction at all times and acknowledge the rules and regulations of the Exchange.

<sup>3</sup> The Exchange allocates an identification number to each registered trader. The Exchange system shall record all system entries along with the trader's ID number. The identification number is personal but may be given to other registered traders for purposes of proxy. The participant shall ensure the traceability of this proxy.

#### 4.3.3 Registration of reporting agents

<sup>1</sup> The participant undertakes to register reporting agents who report off-order-book trades to the Exchange. Such registrations must be made with the Exchange.

<sup>2</sup> The Exchange registers reporting agents who are of good repute and can display to the Exchange that they possess sufficient specialist knowledge. Reporting agents must be subject to the participant's direct right of instruction at all times and must acknowledge the rules and regulations of the Exchange.

<sup>3</sup> The Exchange allocates an identification number to each registered reporting agent. The Exchange system records all system entries along with the reporting agent's ID number. The identification number is personal and may not be passed on.

#### 4.3.4 Clients with direct market access (direct electronic access; DEA)

<sup>1</sup> The participant may grant clients direct access to the Exchange system ("DEA clients"). The participant remains liable for all actions and omissions on the part of DEA clients.

<sup>2</sup> The participant must have suitable systems in place to monitor and filter DEA client orders. It must be authorised and able at any time to delete DEA client orders from the order book on instruction of the Exchange.

#### 4.3.5 Clients with sponsored access (sponsored access)

<sup>1</sup> The participant may permit its clients ("Sponsored Users") to transmit orders electronically and directly to the Exchange under the participant's member ID without the orders being routed through the participant's internal electronic trading systems. It remains liable for all actions and omissions on the part of its Sponsored Users.

<sup>2</sup> The participant bears sole responsibility for monitoring all sponsored access flow and managing the risks associated therewith. In particular, the participant is obliged to use, configure and monitor the mandatory risk management controls provided by the Exchange.

<sup>3</sup> Permitting clients sponsored access is subject to the specific rules of the Exchange.

<sup>4</sup> The details are laid down in the "Sponsored Access" Directive.

#### 4.4 Reporting obligation

<sup>1</sup> The participant is subject to a reporting obligation in respect of all trades in securities that are admitted to trading on the Exchange. This obligation may be fulfilled by reporting to the Exchange, to the reporting office, or to a Trade Data Monitor (TDM) recognised by the Exchange.

<sup>2</sup> The rule Book governs reports to the Exchange. Other rules shall apply to reports to the reporting office or to a TDM.

#### 4.5 Duty to trade on the Exchange

<sup>1</sup> The Exchange may provide for a duty to trade on the Exchange in individual market segments. This duty obliges the participant, during trading hours, to execute orders on order book only.

<sup>2</sup> Provisions on "best execution", which oblige the participant to execute trades to its best ability (*best execution*) take precedence over any duty to trade on the Exchange.

<sup>3</sup> The details are laid down in the "Trading Parameters" Guideline.

#### 4.6 Duty to provide information

<sup>1</sup> The participant is obliged to inform the Exchange and/or Swiss Exchange Regulation immediately if:

- a) it has violated the Rule Book or is unable to comply with it;
- b) there is a technical problem connecting to the Exchange system;
- c) it is no longer able to meet (equivalent) technical and operational requirements to those of securities dealers;
- d) the relevant supervisory authority has instigated proceedings against it, its traders, its reporting agents or a person as described in Clause 4.3.1 para. 1 let. d) above, or has issued a ruling, if these proceedings or rulings are relevant to the admission requirements or registration; or
- e) access to the clearing or settlement organisation has been or is very likely to be suspended or terminated.

<sup>2</sup> Furthermore, while obliged to uphold statutory confidentiality requirements, the participant must provide access to documents and all such information as is required to maintain an orderly market and to enforce the provisions of the Rule Book (Clause 17). Where statutory confidentiality requirements apply, the Exchange and/or the Regulatory Bodies may require information in anonymous form.

#### 4.7 Use of the exchange system

<sup>1</sup> The participant undertakes to use the exchange system in accordance with the provisions laid down by the Exchange.

<sup>2</sup> In particular, the participant must refrain from

- a) manipulating or modifying the exchange system and its interfaces; and
- b) improper use or passing on of exchange software or data received from the exchange system.

<sup>3</sup> The details are laid down in the "Technical Connectivity" Directive.

#### 4.8 Charges and costs

<sup>1</sup> The participant is obliged to pay all charges and costs laid down by the Exchange and/or the Regulatory Bodies.

<sup>2</sup> The details are laid down in the "List of Trading Charges".



## 5 Admission as a market maker

<sup>1</sup> A market maker is a participant which, pursuant to Clause 11.1.5, undertakes to ensure a liquid market for one or more securities.

<sup>2</sup> The Exchange concludes a market maker agreement with the participant that it admits as a market maker.

<sup>3</sup> The Exchange may offer a market maker that fulfils its obligations faultlessly better terms than those that apply to other participants.

<sup>4</sup> The details are laid down in the "Admission of Participants" Directive.

## 6 Admission as a liquidity provider

<sup>1</sup> A liquidity provider is a participant which, pursuant to Clause 11.1.6, undertakes to ensure a liquid market for one or more securities.

<sup>2</sup> Liquidity providers must be registered with the Exchange.

<sup>3</sup> The Exchange may offer a liquidity provider that fulfils its obligations faultlessly better terms than those that apply to other participants.

## 7 Liability

### 7.1 Liability of the Exchange and/or the Regulatory Bodies

<sup>1</sup> With the exception of intent and gross negligence on the part of its bodies or employees, the Exchange and/or the Regulatory Bodies shall not be liable for the loss or damage that a participant, its clients or third parties might sustain from actions or omissions by the Exchange and/or the Regulatory Bodies. Specifically, the Exchange and/or the Regulatory Bodies shall bear no liability for damage or loss as a result of:

- a) measures taken by the Exchange in special situations;
- b) rulings issued by the Exchange and/or the Regulatory Bodies;
- c) the full or partial unavailability of the exchange system, the clearing and settlement infrastructure or other technical problems;
- d) incorrect or incomplete data processing or distribution;
- e) improper manipulation by participants or third parties;
- f) the interruption or termination of participation or the suspension or exclusion of a participant; or
- g) the rejection of a trade by a central counterparty.

<sup>2</sup> The Exchange and/or the Regulatory Bodies shall accept no liability for claims extending beyond direct losses, for example compensation for indirect losses or consequential losses such as lost profit or additional expenses.

### 7.2 Liability of the participant

<sup>1</sup> The participant is liable for:

- a) actions and omissions by the participant's internal bodies, employees and agents; and
- b) actions and omissions on part of its DEA clients and Sponsored Users.

<sup>2</sup> The participant undertakes to ensure the necessary precautions to prevent loss. Specifically, it must have appropriate systems, controls and processes to monitor trades and transaction processing and to reduce potential risks.

## 8 Suspension and termination of participation

### 8.1 Suspension of participation

<sup>1</sup> The Exchange may, at any time, block a participant's access to the exchange system and/or delete its orders and cancel trades if:

- a) it fails to comply with the rules of the Exchange or those of a central counterparty;
- b) the participant is unable to conduct its business properly;
- c) the participant defaults on payments connected to monetary claims by the Exchange or the central counterparty against the participant, or if insolvency is threatened or has already occurred;
- d) debt restructuring, composition or liquidation proceedings are instigated against the participant, or criminal proceedings commenced against the participant or one of its senior bodies; and
- e) the participant does not use the exchange system for a considerable period of time.

<sup>2</sup> The Exchange may publicly announce the suspension of participation and name the participant concerned.

<sup>3</sup> A participant may also be suspended in connection with sanction proceedings.

### 8.2 Termination of participation

#### 8.2.1 Termination

<sup>1</sup> The participant or the Exchange may terminate the participation agreement at any time subject to a notice period of four weeks, effective at the end of a month.

<sup>2</sup> The right to exclude a participant in connection with sanction proceedings remains reserved.

#### 8.2.2 Consequences of terminating participation

<sup>1</sup> Termination shall result in the cancellation of the participation agreement. Regardless of such termination, the participant must continue to fulfil all of its obligations to the companies of SIX Group AG.

<sup>2</sup> The Exchange shall publicly announce the termination of a participant's participation.

## 9 Possibilities of appeal

<sup>1</sup> The participant may lodge an appeal with the independent Appeals Board against the following decisions by the Exchange:

- a) refusal to admit the participant;
- b) exclusion;
- c) refusal to register a trader or reporting agent; and
- d) withdrawal of the registration of a trader or reporting agent.

<sup>2</sup> Proceedings shall be governed by the Rules that apply to the Exchange Appeals Board.

## II Trading

*The provisions of Part II govern the organisation of trading on the Exchange.*

### 10 General provisions

The Exchange distinguishes between on-exchange and off-exchange trading.

#### 10.1 On-exchange trading

<sup>1</sup> The Exchange distinguishes between on-order-book trading and off-order-book trading.

<sup>2</sup> Trades conducted via the order book shall be designated as:

- a) "on-exchange, on-order-book trade" or
- b) "on-exchange trade without pre-trade transparency".

<sup>3</sup> A trade made off-order-book that the participant reports to the Exchange in accordance with Clause 12 is designated as an "on-exchange, off-order-book trade". Such trades are subject to the provisions of this Rule Book.

#### 10.2 Off-exchange trading

An off-order-book trade that is not reported to the Exchange, but to a reporting office recognised by the Exchange or to a Trade Data Monitor (TDM), shall be designated as an "off-exchange trade". Such a trade is not subject to the provisions of this Rule Book.

#### 10.3 Market conduct

<sup>1</sup> The participant as well as its traders and reporting agents must comply with applicable market codes of conduct, in particular those laid down in Art. 143 FMIA and the FINMA Circular "Market Behaviour Rules" (FINMA Circ. 2013/8), uphold the integrity of the market at all times and refrain from unfair trading practices. There must be an economic justification for securities transactions, and they must reflect a genuine relationship between supply and demand.

<sup>2</sup> In particular, the following trading practices are forbidden:

- a) concluding securities transactions and entering orders to give the impression of market activity or liquidity, or to distort market prices or the valuation of securities, as well as fictitious trades and orders;
- b) concluding securities transactions at prices that differ substantially from those set on the Exchange, where this compromises the integrity of the market;
- c) entering agreed buy and sell orders in the order book where the time elapsed between the entry of the order and the subsequent counter-order is not at least 15 seconds; and
- d) entering buy and sell orders in a single security for the same beneficial owner. The ban shall not cover simultaneous buy and sell orders for the participant's own account if the participant can prove that individual orders were entered independently of each other and without any form of agreement in the exchange system. The participant shall ensure the necessary precautions to prevent impermissible cross-transactions.

<sup>3</sup> Trades that are attributable to improper market conduct shall be cancelled by the Exchange or by the participant on the instruction of the Exchange. In the event of a trade which is off-order-book, such trades shall be rejected by the Exchange. Despite such cancellation or rejection, sanctions by the Regulatory Bodies remain reserved.

<sup>4</sup> The Exchange may issue regulations on short-selling. The details are laid down in the "Trading" and "Trading Without Pre-Trade Transparency".

#### 10.4 Trading segments

<sup>1</sup> The Exchange shall define the market segments and allocate securities to these segments.

<sup>2</sup> The "Trading" and "Trading Without Pre-Trade Transparency" Directives set out the arrangements for trading, specifically trading and clearing days, trading periods, and market models.

<sup>3</sup> The "Trading Parameters" Guideline sets out the provisions which apply to the individual trading segments.

## **10.5 Market control**

<sup>1</sup> The Exchange shall control trading and thereby promote the transparency, efficiency and liquidity of the securities market with the aim of treating investors and participants equally within their peer groups, and of protecting investors.

<sup>2</sup> The Exchange may interrupt or restrict trading, delete orders from the order book and declare null and void and cancel completed trades, or demand that participants reverse these trades.

<sup>3</sup> The details are laid down in the "Market Control" Directive.

## **10.6 Trading surveillance**

<sup>1</sup> The SIX Exchange Regulation Surveillance & Enforcement trading surveillance department monitors trading with regard to its compliance with statutory requirements and the Rule Book.

<sup>2</sup> In particular, it monitors price-setting and trades in such a way that the exploitation of insider knowledge, price and market manipulations and other violations of the law and the rules can be identified.

<sup>3</sup> Should violations of the law or other improper events be suspected, the trading surveillance unit shall notify FINMA and, where appropriate, the relevant criminal prosecution authorities.

## **10.7 Reporting obligation**

The participant reports on-exchange trades, as described in Clause 10.1, additionally to a reporting office at a Swiss trading venue as a Transaction Report. Upon application from the participant, the Exchange will make the Transaction Report to the Reporting Office of the Exchange.

## **10.8 Pre-trade transparency**

<sup>1</sup> During usual trading hours, the Exchange shall publish the latest bid and ask prices for equities and the depth of the trading positions at those prices. The Exchange may publish pre-trade transparency data for trading in securities other than equities.

<sup>2</sup> The Exchange sets out exemptions from pre-trade transparency in the "Trading" and "Trading Without Pre-Trade Transparency" Directives.

## **10.9 Post-trade transparency**

<sup>1</sup> The Exchange publishes information on both on-order-book and off-order-book trades on the Exchange, specifically the price, volume, and the time of the trades.

<sup>2</sup> Information is published promptly. The Exchange sets out the rules governing the deferred publication of post-trade transparency data in the "Trading" Directive and in the "Trading Parameters" Guideline.

## **10.10 Special situations**

<sup>1</sup> Special situations shall be defined as exceptional situations and emergency situations.

<sup>2</sup> The Exchange decides at its own discretion whether there is a special situation.

<sup>3</sup> The details are laid down in the "Market Control" Directive.

### **10.10.1 Extraordinary situations**

<sup>1</sup> In order to ensure proper trading, should an extraordinary situation arise, the Exchange may institute all the measures which it deems necessary to maintain fair, efficient and orderly trading.

<sup>2</sup> The Exchange may intervene in trading as it considers necessary, in particular:

- a) delay the opening of trading in a security;
- b) restrict or suspend continuous trading in a security;
- c) reject or delete orders/quotes; and
- d) declare trades null and void and cancel them.

<sup>3</sup> The following specific circumstances shall be deemed to be extraordinary situations:

- a) major price volatility or conditions of severe market stress, in particular times of peak volume of orders, or where a trade differs significantly from the market price;
- b) decisions or information which are to be published imminently and which might have a significant influence on the price of a security (price-sensitive facts); or
- c) other situations that might compromise fair, efficient and orderly trading.

<sup>4</sup> The details are laid down in the "Market Control" Directive.

### 10.10.2 Emergency situations

<sup>1</sup> Furthermore, in emergency situations the Exchange and/or the Regulatory Bodies may suspend decrees in full or in part, including the Rule Book, and replace them temporarily with new provisions. In particular, the Exchange may instruct participants to transmit settlement orders to a recognised settlement organisation directly. The Exchange may also temporarily restrict or suspend trading full or in part.

<sup>2</sup> The following specific circumstances shall be deemed to be emergency situations:

- a) failure of the exchange system or the Exchange's access infrastructure or parts thereof;
- b) failure of a participant's access system;
- c) failure of the technical clearing and settlement infrastructure;
- d) force majeure; or
- e) other situations that might compromise fair, efficient and orderly trading.

<sup>3</sup> The details are laid down in the "Market Control" Directive.

### 10.10.3 Deletion of orders and cancellation of trades

<sup>1</sup> In special situations, the Exchange may reject or delete orders, and declare trades null and void and cancel them, at its own discretion or upon application from one of the participants concerned.

<sup>2</sup> If the Exchange declares a trade null and void, it may cancel it or instruct the participants concerned to rectify the trade.

<sup>3</sup> The details are laid down in the "Market Control" Directive.

## 11 On-exchange, on-order-book trading

### 11.1 On-exchange, on-order-book trading

#### 11.1.1 Order book

<sup>1</sup> The Exchange maintains one or more order books for each security. These order books shall classify and manage all orders according to price and the time at which they are received by the Exchange.

<sup>2</sup> The orders contained in the order book are binding.

#### 11.1.2 Orders

<sup>1</sup> An order is a binding offer to buy or sell a certain quantity of one security at an unlimited or limited price.

<sup>2</sup> Orders may be entered in the order book, amended or deleted, during set periods. All incoming orders shall be assigned a time stamp and an identification number. Amended orders shall lose their original time priority and be given a new time stamp.

### 11.1.3 Designation of trades

<sup>1</sup> Orders must be flagged as follows:

- a) as client transaction, if trading takes place in the participant's own name but for the account of the client (Riskless Principal); and
- b) as proprietary transaction, if trading takes place in the participant's own name and for his own account (Principal).

<sup>2</sup> The details are laid down in the "Trading" Directive.

### 11.1.4 Algorithmic trading

<sup>1</sup> The participant must report the operation of algorithmic trading to the Exchange and must flag orders generated by such algorithmic trading. It must use a separate identification for each algorithm and must also indicate the traders who initiated these orders.

<sup>2</sup> The participant must record the orders entered by algorithmic trading, and must store the orders including order cancellations.

<sup>3</sup> The details are laid down in the Trading and "Trading Without Pre-Trade Transparency" directives.

### 11.1.5 Market making

<sup>1</sup> The Exchange determines those trading segments in which trading is supported by market makers, and may admit one or more market makers for each security, as set out in Clause 5.

<sup>2</sup> The market maker undertakes to ensure a liquid market for the securities in question by performing the following functions for a given period within trading hours:

- a) providing bid and ask prices;
- b) offering minimum bid and ask volumes; and
- c) not exceeding a maximum bid-ask spread.

<sup>3</sup> Only participants that have entered into a market maker agreement are subject to market making provisions.

<sup>4</sup> The details are laid down in the "Trading" Directive.

### 11.1.6 Liquidity providers

<sup>1</sup> The Exchange determines those trading segments with liquidity providers, and may admit one or more liquidity providers for each security, as set out in Clause 6.

<sup>2</sup> The liquidity provider undertakes to comply with the criteria for a specific security or trading segment, and shall fulfil the requirements for a defined period of time.

<sup>3</sup> The details are laid down in the "List of Trading Charges".

### 11.1.7 Market model and price-setting rules

<sup>1</sup> The Exchange determines the market models and the rules that apply to price-setting for trades in the order book.

<sup>2</sup> The details are laid down in the "Trading" Directive.

## 11.2 On-exchange trading without pre-trade transparency

<sup>1</sup> The Exchange offers a variety of services for on-exchange trading without pre-trade transparency.

<sup>2</sup> These services are available only to Exchange participants. Depending on the service in question, a separate agreement must be concluded.

<sup>3</sup> The details are laid down in the "Trading Without Pre-Trade Transparency" Directive.

## 12 On-exchange, off-order-book trading

<sup>1</sup> The provisions of this Rule Book shall apply to off-order-book trades, if

- a) the parties agree prior to or at the time of the trade that it should be made according to the provisions of the Rule Book;
- b) the trade is reported to the Exchange in accordance with the provisions of this Rule Book; and
- c) the price of the reported trade passes an Exchange plausibility test.

<sup>2</sup> These conditions must be met in full. If one or more of them is not fulfilled, the provisions of the Rule Book shall not apply.

### 12.1 Reporting of trades to the Exchange

<sup>1</sup> The following provisions shall apply to the reporting of trades to the Exchange.

<sup>2</sup> The details are laid down in the "Trading" Directive.

#### 12.1.1 Content of trade reports

Trade Reports to the Exchange must contain the following information as a minimum:

- a) identification of the participant;
- b) transaction type (buy or sell);
- c) identification of the securities concerned (ISIN, currency and trading venue);
- d) trade volume (nominal value for bonds, units for other securities);
- e) price;
- f) time of the trade (date and time);
- g) value date, if this differs from the general rule;
- h) whether the trade was a nostro or client transaction;
- i) information identifying the beneficial owner in the case of client transactions, to a reporting office at a Swiss trading venue as a Transaction Report;
- j) designation of the counterparty (participant, other securities dealer, client);
- k) trading venue; and
- l) trade type.

#### 12.1.2 Trade reporting deadlines

<sup>1</sup> Trades must be reported to the Exchange within the set deadlines.

<sup>2</sup> The Exchange shall determine trade reporting deadlines for each trading segment.

<sup>3</sup> The details are laid down in the "Trading Parameters" Guideline.

#### 12.1.3 Reporting functions

##### a) Two-sided Trade Report

The participant must report trades with another participant to the Exchange as a two-sided Trade Report. Provided they concern CCP-eligible securities, such trades may be cleared via a central counterparty.

##### b) One-sided Trade Report

The participant must report trades with non-participants to the Exchange as a one-sided Trade Report. Such trades are not settled automatically.

#### 12.1.4 Correction of Trade Reports

<sup>1</sup> Participants themselves are responsible for fulfilling the reporting obligation.

<sup>2</sup> Trades reported incorrectly must be rectified by the participant.

<sup>3</sup> The Exchange may cancel a Trade Report upon application by the participant.

## 13 Use and publication of market information

<sup>1</sup> While upholding the professional confidentiality regulations laid down in Art. 147 FMIA, the Exchange shall publish market information such as price information, turnover figures and other data.

<sup>2</sup> The participant and its traders may use the market information transmitted via the exchange system.

<sup>3</sup> The Exchange may charge a fee for the distribution of market information by participants and third parties.

<sup>4</sup> The details are laid down in the "Market Information" Directive.



## III Clearing and settlement

*The provisions of Part III govern the clearing and settlement of on-exchange trades.*

### 14 General provisions

<sup>1</sup> Securities trades shall be cleared and settled either with or without the involvement of a central counterparty.

<sup>2</sup> The Exchange determines which securities are eligible for clearing via a central counterparty ("CCP-eligible securities").

<sup>3</sup> The details are laid down in the "Trading" and "Trading Without Pre-Trade Transparency" Directives.

#### 14.1 Execution of trades

<sup>1</sup> The transfer and payment of trades must occur two exchange days after the trade itself (T+2) ("value date").

<sup>2</sup> Exceptions are laid down in the "Trading Parameters" Guideline.

<sup>3</sup> Trades via the SIX Swiss Exchange Liquidnet Service (SLS) are governed by the provisions of the clearing and settlement organisations concerned.

#### 14.2 Clearing and settlement instructions

<sup>1</sup> On behalf of the participants or agents concerned, the Exchange forwards information on trades to the central counterparty or, if the securities concerned are not CCP-eligible securities, directly to the relevant settlement organisation.

<sup>2</sup> The Exchange does not forward any instructions to the settlement organisation in respect of trades that are reported to the Exchange using the one-sided Trade Report function.

## 15 Trades not involving a central counterparty

### 15.1 Contracting parties

A trade shall give rise to a contractual relationship between the participants concerned. The contracting parties shall bear the counterparty risk.

### 15.2 Content of contract

The contract concluded as described in Clause 15.1 must include the following content, unless the participants concerned conclude other agreements:

#### 15.2.1 Equity securities and investment fund units

<sup>1</sup> The rights and obligations (incl. subscription rights, coupons, etc.), as well as all risks attached to the securities sold shall be transferred to the buyer upon conclusion of the contract.

<sup>2</sup> Equity securities and investment fund units shall be traded inclusive of the related claims to dividends, capital repayments, subscription rights or other forms of distribution, but exclusive of any outstanding capital that must be paid in ("cum").

<sup>3</sup> As of the ex date, trading in a security shall take place exclusive of any claims to dividends, capital repayments, subscription rights or other forms of distribution ("ex").

<sup>4</sup> The ex-day is specified by the issuer. The Exchange publishes the ex date in an appropriate form. It shall offer no warranties and accept no liability in respect of such publication.

### 15.2.2 Derivatives

- <sup>1</sup> The rights and obligations as well as all risks attached to the securities sold are transferred to the buyer upon conclusion of the contract.
- <sup>2</sup> Subscription rights shall be traded separately and may be traded at the latest up to the trading day prior to the end of the exercise period.
- <sup>3</sup> The Exchange shall define the exchange rates that apply to derivatives denominated in foreign currencies.

### 15.2.3 Bonds

#### a) Principle

The rights (incl. coupons) and obligations, as well as all risks attached to the securities sold, are transferred to the buyer upon conclusion of the contract.

Bonds are traded as a percentage of their par value. The interest accrued on the par value shall be deemed to be the percentage stated in the exchange system, calculated between the date on which the last-paid coupon lapsed and the value date. It must be paid by the buyer in addition to the agreed price. Unless the bond terms state otherwise, the calculation of accrued interest shall, as a rule, be based on the 30/360 method, with February also counted as having 30 days.

#### b) Non-performing bonds

Bonds that have either been defaulted on in full, or on whose coupons only a partial distribution has been paid, shall be traded *flat*, i.e. without accrued interest. The coupons designated in the exchange system must be transferred with the bonds themselves in such cases. These securities have a special flag in the exchange system.

Bonds on which interest is not paid in accordance with the bond terms owing to foreign exchange restrictions, moratoria on transfers or other circumstances, but which have a coupon that may still hold a value, are traded without accrued interest. These securities shall have a special flag in the exchange system as bonds that have a current coupon but for which no accrued interest is calculated.

The Exchange may apply different rules in special cases.

#### c) Bonds with differing nominal and coupon currencies

Bonds with differing nominal and coupon currencies shall be traded flat on the Exchange, i.e. without accrued interest. The coupons designated in the exchange system must be transferred with the bonds themselves in such cases. These securities have a special flag in the exchange system.

### 15.2.4 Condition and deliverability of securities

Securities that exist physically and are not transferred by means of book entries must be in good condition and deliverable in accordance with the rules of the settlement organisation concerned.

### 15.2.5 Material warranty

<sup>1</sup> The buyer must immediately check the securities they receive. Should the Buyer identify any defects with regard to their external condition in accordance with Clause 15.2.4, they must submit a complaint to the seller within two trading days of receipt at the latest.

<sup>2</sup> The complaint period for other defects runs for thirty days from the effective date of transfer. Complaints in respect of defects that are not identifiable in a routine check may be submitted for one year after the transfer of the securities. The complaint must be made no more than 14 days after the defect is discovered.

<sup>3</sup> Notice of defects given within the set time period shall give rise to a claim to have the defective securities exchanged for units without any defects, but not to any conversion or reduction of the purchase price.

### 15.2.6 Legal warranty

The Buyer shall continue to be covered by the entitlement to legal warranty of title as described in Article 192 et seq. CO, even if it has not exercised the right of exchange specified under Clause 15.2.5. This claim shall become time-barred after ten years.

### 15.2.7 Consequences of default

#### a) Buy-in

If a trade cannot be settled on the value date because the selling participant that is in default ("defaulting seller") does not hold the securities, the defaulting seller shall have a further two trading days during which to buy in the missing securities (buy-in on the part of the defaulting seller). The defaulting seller must reimburse the buying participant ("buyer") all direct and indirect costs that it may incur (including costs related to any securities borrowing operation).

If the defaulting seller is not itself able to obtain and deliver the missing securities by no later than noon CET four trading days after the value date (T+6) at the latest, the buyer shall itself be entitled to buy in the same volume of missing securities. The buyer must notify the Exchange and the defaulting seller of its intention to undertake such a buy-in by midnight of the preceding trading day at the latest.

The defaulting seller must bear the costs incurred by the buyer as a result of the buy-in, in particular the difference in price if the price of the securities in question has risen. If the price of the securities has fallen, the defaulting seller shall not have any right to a refund of this difference.

If the buyer's buy-in cannot be effected on day T+6 owing to a lack of trading liquidity in the securities, the buyer shall be entitled to attempt a buy-in for a further 14 trading days, i.e. up to T+20.

Once a buy-in has been affected, the buyer must inform the Exchange and the defaulting seller on the same day, notifying them of the settlement details by fax or electronically.

#### b) Compensation

Should the buyer's buy-in attempts fail, the underlying contract between the defaulting seller and buyer shall lapse at the close of trading on day T+20 and instead give rise to a compensation claim on the part of the buyer.

This compensation claim shall amount to 30% of the contractual purchase price or, if higher, of the closing price on T+20.

### 15.2.8 Applicable law and arbitration clause

The contract between the participants shall be subject to Swiss law. The jurisdiction is governed by Clause 26.

### 15.3 Execution

<sup>1</sup> Trades that do not involve a central counterparty must be settled via a settlement organisation recognised by the Exchange.

<sup>2</sup> The participant shall be responsible for ensuring that settlement instructions for trades that are reported to the Exchange using the trade report function are forwarded to the settlement organisation.

<sup>3</sup> The securities must be paid for in the agreed currency.

## 16 Trades involving a central counterparty

<sup>1</sup> On-order-book trades in CCP-eligible securities shall be cleared and settled via a central counterparty.

<sup>2</sup> Trades via the SIX Swiss Exchange Liquidnet Service (SLS) must be cleared and settled via a central counterparty only.

<sup>3</sup> Off-order-book trades in CCP-eligible securities shall be cleared and settled via a central counterparty provided the following conditions are met:

- a) the participants involved in the trade agree that the trade is to be cleared and settled via a central counterparty; and
- b) the trade is reported to the Exchange using the two-sided Trade Report function and transmitted to the central counterparty during the clearing day defined by the latter.

## **16.1 Contracting parties**

### **16.1.1 On-order-book trades**

<sup>1</sup> Following an on-order-book trade, the central counterparty shall conclude two separate contracts: one with the buying participant as the seller, and one with the selling participant as the buyer. Under its own terms, the central counterparty may reject the trade or refuse to act as the central counterparty. In such cases, no contract shall be concluded between the participants involved in the trade, and the trade shall become void. No claims may be made against the Exchange or against the other participant.

<sup>2</sup> The participants involved in the trade shall not be in a contractual relationship with each other at any time.

<sup>3</sup> The "Trading" and "Trading Without Pre-Trade Transparency" directives govern whether or not the identity of the counterparty shall be disclosed to the participants involved in the trade.

### **16.1.2 Off-order-book trades**

#### **16.1.2.1 General provisions**

<sup>1</sup> Following an off-order-book trade, the central counterparty concludes two separate contracts: one with the buying participant as the seller, and one with the selling participant as the buyer. Under its own terms, it may reject the trade or refuse to act as the central counterparty.

<sup>2</sup> An off-order-book trade gives rise to a contract between the participants concerned. This contract remains effective even if the trade is rejected by the central counterparty. Notwithstanding any agreements to the contrary between the Participants, the provisions of Clause 15.2.1 shall apply by analogy in such cases.

#### **16.1.3 General Clearing Member (GCM)**

<sup>1</sup> Participants who are not members of a clearing organisation recognised by the Exchange (Non-Clearing Members, NCM) must appoint a General Clearing Member (GCM) that is recognised by the Exchange.

<sup>2</sup> In the case of trades involving an NCM, the Exchange shall forward the details of the GCM appointed by the NCM to the central counterparty.

## **16.2 Content of contract**

The rules of the central counterparty shall apply. The provisions of Clause 15 shall apply subsidiarily.

## **16.3 Execution**

<sup>1</sup> The central counterparty instructs the settlement organisation to transfer the securities.

<sup>2</sup> In delivering rights and further claims, the participant must observe the requirements and deadlines of the settlement organisation in question and comply with the processes and time periods laid down in the central counterparty's terms.

## IV Monitoring and enforcement

*The provisions of Part IV govern the monitoring of Rule Book compliance and enforcement. They also lay down the sanctions that the SIX Exchange Regulation and/or the Regulatory Bodies may impose on participants, their traders and reporting agents.*

*Sanction proceedings follow the Rules of Procedure.*

### 17 Duties to provide information

Subject to statutory confidentiality obligations, the Exchange and/or the Regulatory Bodies are entitled to demand from participants all such information that the Exchange and/or the Regulatory Bodies require to enforce the Rule Book. Specifically, they may conduct inspections and question traders or reporting agents.

### 18 Audit

<sup>1</sup> The Exchange and/or SIX Exchange Regulation may, at any time, require participants to appoint a recognised audit firm or, at the request of the participant, the latter's internal auditors, to check compliance with certain provisions of the rules and regulations.

<sup>2</sup> Under special circumstances, the Exchange and/or SIX Exchange Regulation may also require participants at any time to have certain procedures and transactions reviewed with regard to their conformity with the Rule Book. While upholding statutory confidentiality obligations, the participant must then submit a summary report of this audit to the Exchange and/or SIX Exchange Regulation.

<sup>3</sup> In the case of foreign participants, the Exchange may have a review conducted of fulfilment of (equivalent) technical and operational requirements to those of securities dealers.

<sup>4</sup> If the participant does not appoint an audit firm, one shall be appointed for it by the Exchange and/or SIX Exchange Regulation.

<sup>5</sup> The participant bears the costs of audits required by the Exchange.

### 19 Violations of the Rule Book

Where the provisions of the Rule Book have been violated, the Regulatory Bodies may impose sanctions on participants and/or traders and reporting agents. Specifically, sanctions shall be imposed in response to the following actions or omissions:

- a) violations of orders issued by the Exchange and/or the Regulatory Bodies;
- b) violations of contractual agreements with the Exchange and/or the Regulatory Bodies;
- c) non-compliance with rulings issued by the Exchange and/or the Regulatory Bodies;
- d) attempted or actual damage to the Exchange system;
- e) attempted or actual manipulation of or modifications to the Exchange system, specifically its technical interfaces;
- f) improper use or passing on of Exchange software or data received from the Exchange system;
- g) obstructing the auditors in the performance of their duties; and
- h) failure to cooperate in sanction proceedings and failure to observe a sanction order, a sanction decision or an arbitral ruling.

### 20 Sanctions

<sup>1</sup> The following sanctions may be imposed by the Regulatory Bodies:

- a) Against a participant: reprimand, suspension or exclusion; fine and/or contractual penalty of up to CHF 10 million;
- b) Against a trader or reporting agent: reprimand, suspension or withdrawal of registration.

<sup>2</sup> Decisions on the imposition of sanctions shall take into account the gravity of the violation, the degree of fault, and any previous sanctions imposed on the participant, trader or reporting agent.

<sup>3</sup> The sanctions imposed on participants, traders or reporting agents, as well as the underlying violations, may be disclosed to the public and other participants.

## V Final provisions

### 21 Confidentiality

<sup>1</sup> The Exchange, its governing and executive bodies, employees and agents shall be subject to the professional confidentiality regulations laid down in Art. 147 FMIA.

<sup>2</sup> Notwithstanding provisions to the contrary in law or this Rule Book, the Exchange shall treat as confidential all participant-related information that it receives in connection with the Rule Book. The Exchange publishes such confidential information only with the consent of the participant concerned.

<sup>3</sup> The use of data which has had identifying information removed (such as price information and the turnover of securities) that does not permit the drawing of any conclusions on the underlying participant, shall not constitute a breach of the confidentiality obligation.

<sup>4</sup> The Exchange may disclose data to SIX Group AG companies and to third parties (in particular clearing and settlement organisations) in Switzerland and abroad, provided the Exchange ensures that these parties are bound by confidentiality provisions that are comparable to those of this Rule Book.

<sup>5</sup> The Exchange is authorised to outsource data processing and other services to group companies of SIX Group AG and to external third parties in Switzerland and abroad. This applies in particular to liquidity management, treasury, risk management, master data administration, accounting, personnel, IT and back-office functions, legal and compliance, activities conducted with the aim of ensuring fair, efficient and orderly trading, and the operating of matching and market data distribution systems. Should data be transmitted to group companies or external third parties under such outsourcing arrangements, all services providers must be subject to comprehensive confidentiality provisions.

<sup>6</sup> Subject to any mandatory provisions in law, the Exchange and/or the Regulatory Bodies may supply supervisory authorities, trading supervisory bodies (Art. 32 FMIA) and criminal prosecution authorities with information about participants and may also obtain information from the latter.

### 22 Data protection

Where participants 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:

- a) SIX Exchange Regulation processes the data about the data subjects on the basis of a legal obligation (Art. 27 et seq. FMIA);
- b) Under certain circumstances, SIX Exchange Regulation and the judicial bodies of SIX Group Ltd 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 the trading venues of SIX Group Ltd and their implementing ordinances;
- c) 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 FINMA, trading supervisory bodies (Art. 32 FMIA), the criminal prosecution authorities and the courts.

### 23 Partial invalidity

In the event that individual provisions of this Rule Book are or become invalid, the validity of the remaining provisions remains unaffected. Should individual provisions of this Rule Book be or become wholly or partially ineffective, they must be interpreted in a way that restores their effectiveness. Where this is not possible, the Exchange shall issue a new rule within a reasonable period and enact it in accordance with the provisions on amendments to this Rule Book.

## 24 Amendments to the Rule Book

This Rule Book may be amended at any time. Participants shall be notified of such amendments in good time before they take effect. The amendments shall also be published on the Exchange website. The amendments shall be binding on the participant unless the participant rejecting the changes terminates its participation agreement in writing before the amendments enter into force.

## 25 Binding nature

<sup>1</sup> With their admission, the participant shall expressly acknowledge the Rule Book and the other regulatory provisions issued by the Exchange and/or the Regulatory Bodies, and agree to be bound by them.

<sup>2</sup> The German versions alone of the Rule Book and the Exchange's implementing provisions are binding in the event of inconsistencies between their German, French and English versions.

## 26 Applicable law and arbitration clause

<sup>1</sup> This Rule Book is subject to the substantive laws of Switzerland. It has been issued in the context of self-regulation activities, as described in Art. 27 FMIA. This choice of law also applies to all of the legal issues referred to in Art. 2 para. 1 of the Hague Securities Convention.

<sup>2</sup> All disputes with SIX Exchange Regulation Ltd shall be decided solely and finally by its Board of Arbitration, after internal channels of appeal have been exhausted in accordance with the rules and regulations of SIX Exchange Regulation Ltd. The Board of Arbitration comprises one chairman and one arbitrator appointed for each party for the case at hand. The chairman and his deputy are appointed by the President of the Swiss Federal Supreme Court for a four-year term of office. If several parties are plaintiffs or defendants, they agree on one common arbitrator otherwise the arbitrator concerned will be appointed by the competent court. The chairman may conduct verbal arbitration proceedings. The third part of the Swiss Civil Procedure Code (Schweizerische Zivilprozessordnung, ZPO, SR 272) is applicable in principle to arbitration proceedings. In any case, any arbitration regulations passed by the Regulatory Board take precedence over the Swiss Civil Procedure Code. Chapter 12 of the Federal Act on International Private Law (Bundesgesetz über das internationale Privatrecht, SR 291) is expressly excluded. The authority of the ordinary courts, as per Art. 374 Swiss Civil Procedure Code, is also excluded. Arbitration proceedings shall be conducted in Zurich.

## 27 Transitional provisions

<sup>1</sup> Participant admission procedures that are currently ongoing will be handled in accordance with the new provisions.

<sup>2</sup> Sanction proceedings that are currently ongoing will be handled in accordance with the old provisions.

<sup>3</sup> Sanction proceedings that do not begin until after this Rule Book has entered into force will also be handled in accordance with the old provisions, provided the actions or omissions on which they rest took place under the old law.

## 28 Entry into force

This Rule Book was adopted by the Regulatory Board on 12 February 2010, approved by FINMA on 26 February 2010 and entered into force for the first time on 1 April 2010.

## 29 Revision

<sup>1</sup> The revision of Clauses 11.2., 13.1, 15 and 15.1.2 that was decreed by the Regulatory Board in its resolution of 15 February 2011 was approved by FINMA on 8 April 2011 and enters into force on 1 July 2011.



- <sup>2</sup> The revision of Clauses 3.1 and 24 that was decreed by the Regulatory Board in its resolution of 2 November 2011 was approved by FINMA on 21 November 2011 and enters into force on 1 January 2012.
- <sup>3</sup> The revision of Clauses 11.1.1, 11.1.3, 11.1.4 and 14.2.3 that was decreed by the Regulatory Board in its resolution of 20 August 2012 was approved by FINMA on 11 September 2012 and enters into force on 10 December 2012.
- <sup>4</sup> The revision of Clauses 4.3.4 and 6.2 that was decreed by the Regulatory Board in its resolution of 4 April 2013 was approved by FINMA on 17 June 2013 and enters into force on 22 July 2013.
- <sup>5</sup> The revision of Clause 9.2 that was decreed by the Regulatory Board in its resolution of 4 April 2013 was approved by FINMA on 3 October 2013 and enters into force on 11 November 2013.
- <sup>6</sup> Amendment of Clause 9.2 in line with superior law effective 1 January 2014.
- <sup>7</sup> The revision of Clauses 11.1 and 13.2 that was decreed by the Regulatory Board in its resolution of 23 December 2013 was approved by FINMA on 12 February 2014 and enters into force on 7 April 2014.
- <sup>8</sup> The revision of Clause 13.1 that was decreed by the Regulatory Board in its resolution of 10 April 2014 was approved by FINMA on 13 May 2014 and enters into force on 6 October 2014.
- <sup>9</sup> The revision of Clauses 13.1 and 14.2.7 that was decreed by the Regulatory Board in its resolution of 17 July 2015 was approved by FINMA on 1 September 2015 and enters into force on 26 October 2015.
- <sup>10</sup> Amendment of Clauses 1, 3.1, 9.2, 9.6, 12, 20 and 24 effective 1 April 2016 following the entry into force of the Financial Market Infrastructure Act and its ordinances.
- <sup>11</sup> The revision of Clauses 9 et seq., 10 et seq., 13 et seq. and 15 et seq. that was decreed by the Regulatory Board in its resolution of 15 July 2016 was approved by FINMA on 2 September 2016 and enters into force on 17 October 2016.
- <sup>12</sup> The revision of Clauses 14.2.2 and 20 that was decreed by the Regulatory Board in its resolution of 4 November 2016 was approved by FINMA on 1 March 2017 and enters into force on 2 May 2017.
- <sup>13</sup> The revision that was decreed by the Regulatory Board in its resolution of 9 June 2017 was approved by FINMA on 11 October 2017 and enters into force on 23 October 2017.
- <sup>14</sup> The revision that was decreed by the Regulatory Board in its resolution of 9 June 2017 was approved by FINMA on 11 October 2017 and entered into force on 1 January 2018.
- <sup>15</sup> The revision of Clauses 1, 2, 4.2, 4.3.4, 4.3.5, 4.6, 4.8, 7.1, 10.3, 10.6, 10.10.2, and Section IV, Clauses 17–20 and 25, that was decreed by the Regulatory Board in its resolution of 4 April 2018 was approved by FINMA on 30 April 2018 and enters into force on 1 May 2018.
- <sup>16</sup> The revision of Clauses 21 and 22 that was decreed by the Regulatory Board in its resolution of 4 April 2018 was approved by FINMA on 8 May 2018 and enters into force on 25 May 2018.