SIX EXCHANGE REGULATION

Guideline of SIX Exchange Regulation AG on the Directive on Ad hoc Publicity of 16 September 2026

DAH Guideline
Version as of 15 November 2026

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List of abbreviations

AGM	Annual General Assembly
Art.	Article
CO	Federal Act of 30 March 1911 on the Amendment of the Swiss Civil Code (Part Five: Code of Obligations)
DAH	Directive on Ad hoc Publicity
DCG	Directive on Information relating to Corporate Governance
DFC	Directive on the Listing of Foreign Companies
DFR	Directive on Financial Reporting
DRRO	Directive on Regular Reporting Obligations for Issuers of Equity Securities, Bonds, Conversion Rights, Derivatives and Collective Investment Schemes
EBIT	Earnings before interest and taxes
EBITA	Earnings before interest, taxes and amortisation
et seq.	et sequentes (the following one)
et seqq.	sequentia (the following ones)
FinMIA	Federal Act of 19 June 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading
GDR	Global Depository Receipt
IC	Issuers Committee
IC-CIR1	Issuers Committee Circular No. 1 – Provisions in the area of ad hoc publicity and corporate governanceü
i.e.	that is
IFRS	International Financial Reporting Standards (Accounting Standard)
LR	Listing Rules
N	Note
NAV	Net asset value
No.	Number
p.	page
para.	Paragraph
RB	Regulatory Board
SaKo	Sanctions Commission
SEC	Securities and Exchange Commission
SER	SIX Exchange Regulation AG
SIX	SIX Swiss Exchange AG
SOGC	Swiss Official Gazette of Commerce
Swiss GAAP FER	Swiss Accounting and Reporting Recommendations

Introduction

	Note (N)
This Guideline is addressed to all issuers subject to the Directive on Ad hoc Publicity (DAH). The DAH applies to all issuers whose securities are listed on SIX Swiss Exchange AG (SIX) and whose registered offices are in Switzerland *(*regarding the legal successor: *Decision of the Sanctions Commission dated 31 March 2023 margin number 10 et seqq. [SaKo III/2023]; Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo III/2023 dated 26 August 2024 margin number 66 et seqq.).* Issuers whose registered offices are not in Switzerland fall within the scope of the DAH if their securities are listed on SIX but not in their home country. The Guideline assists issuers by providing practical information on their obligation to disclose price-sensitive facts pursuant to Art. 53 et seq. LR. It contains the wording of the DAH, takes into account the practices of the SIX judicial bodies on ad hoc publicity, information provided by the Regulatory Board (RB) as well as the Issuers Committee (IC), Communiqués by SER/RB/IC and includes recommendations on selected topics. **Neither the Guideline as such nor the recommendations of SIX Exchange Regulation AG (SER) contained in the Guideline are legally binding**.	1
Of the three language versions of the Guideline (German, French and English), the German version takes precedence.	2
References to decisions of the SIX judicial bodies as well as references to information from the Regulatory Board (RB) and the Issuers Committee (IC) are shown in *italics* for visual emphasis. The decisions of the SIX judicial bodies as well as the notices of the RB and the IC are available on the SER website. The diagrams in the appendix to the Guideline only serve as simplified illustrative examples and are not intended to be exhaustive.	3

Article DAH	Article text	Information	Note (N)
I. General provisions			
Art. 1 – Purpose			
Art. 1	This Directive details the information on the obligation of issuers to disclose price-sensitive facts (ad hoc publicity pursuant to Art. 53 LR). The purpose of ad hoc publicity is to ensure that issuers provide the public with true, clear and complete information on significant events arising in the course of their business activities.	Disclosures of information on price-sensitive facts are referred to as ad hoc announcements. The ad hoc announcement must be classified as such (Art. 53 para. 2 [bis] LR; "Flagging"). The following, for example, do not qualify as ad hoc announcements under Art. 53 LR: - announcements, whose content is intended to advertise and/or promote a service, a product or the company itself (image) (pure marketing announcement); - announcements, which do not contain any new price-sensitive facts, but merely reproduce facts which have already been distributed previously in the context of an ad hoc announcement (publication of already known facts which were previously price-sensitive). Accordingly, the aforementioned announcements may not be classified as ad hoc announcements pursuant to Art. 53 LR. The flagging of announcements as ad hoc announcement pursuant to Art. 53 LR that do not contain price-sensitive facts is not permitted and may be sanctioned. Likewise, the mixing of price-sensitive facts with pure marketing announcements in an ad hoc announcement is not permitted and may be sanctioned *(Issuers Committee Circular No. 1 [IC-CIR1])*. Issuers must in particular address their ad hoc announcements to the public. The publication must be done in accordance with the rules on ad hoc publicity. The addresses of the information are all actual and potential market participants (see N 117 et seqq. below).	4
		Concerning the requirements regarding truth, clarity and completeness of ad hoc announcements, see the comments on Art. 15 DAH (see N 178 et seqq. below).	5
		Issuers must take due account of the aims of transparency and equal opportunities for all market participants in their handling of information. The public has the right to a fair, i.e. timely and content-adequate notification of price-relevant information *(Case No. 6 of the practice regarding ad hoc publicity; Decision of the Committee of the Admission Board dated 23 March 2005 margin number 14 [ZUL/AhP/IV/05]; Decision of the Sanctions Commission dated 2 August 2019 clause 3.2.2 [SaKo AhP-I/19];* Art. 6 DAH; see N 117 below*)*.	6

Article DAH	Article text	Information	Note (N)
		The Committee of the Admission Board has established that the quality of an ad hoc announcement and its perception depends not only on its content, but in particular also on its source: If the source is a different medium, the quality of the communication is not the same as if the source is the company itself. First-hand information, i.e. from the issuer itself, is evaluated differently by the financial community than information obtained from the media. The disclosure of price-sensitive facts to a particular medium on the assumption that these facts will be reported and disseminated by other media does not reflect the intent and purpose of ad hoc publicity *(Decision of the Committee of the Admission Board dated 1 November 2004 margin number 25 et seqq. [ZUL/AhP/II/04])*. The disclosure of price-sensitive information to selected media or journalists is not considered to be public within the meaning of Art. 53 para. 3 LR (i.e. it does not constitute disclosure ensuring the equal treatment of market participants) and is not permissible *(Decision of the Sanctions Commission dated 2 August 2019 margin number 24 with further references [SaKo AhP-I/19])*. The situation that a price-sensitive fact is already known to the public does not release the issuer from the obligation of ad hoc publicity *(Decision of the Sanctions Commission dated 11 May 2023 margin number 31 [SaKo V/2023])*.	7
		In other words, the publication of price-sensitive information by third parties does not release issuers from the obligation to publish the corresponding information themselves with an ad hoc announcement. Information that an issuer publishes itself is generally considered to be more credible by market participants than corresponding reports from third parties. Investors therefore generally attach greater importance to ad hoc announcements made by the issuer.	8
		The recipients of the issuer's ad hoc announcement and those of a third party's communication (e.g. media outlet) are practically never identical. Only issuers are subject to the stock exchange regulations and, accordingly, to the obligation to formulate the content of ad hoc announcements in such a way that the reasonable market participant can form an opinion of the extent to which the content is price-sensitive (Art. 15 para. 1 DAH), as well as to the obligation to distribute the price-sensitive facts according to the provisions set out in Art. 7 et seqq. DAH.	9

Article DAH	Article text	Information	Note (N)
		The stock exchange provisions concerning the disclosure of shareholdings (Art. 120 FinMIA) must be observed independently of and in parallel to the rules on ad hoc publicity. This applies in particular to the different deadlines for reporting and publishing changes in the shareholder structure (see N 63 below).	10
		Contractual agreements generally do not release issuers from their obligation to publish an ad hoc announcement. For example, an agreement between an issuer and another company stipulating that price-sensitive facts are to be treated as confidential is not in itself sufficient to justify a failure to disclose such facts. For example, the contractual obligation to keep the content of a contract for the construction of an industrial plant secret does not release the issuer from structuring the content of the ad hoc announcement in such a way that the market participant can get an idea of the effects that the conclusion of the contract may have on for example the earnings or the financial position of the company. The public interest in the timely publication of price-sensitive facts may, under certain circumstances, supersede the interest in safeguarding the privacy rights of a person affected by the ad hoc announcement *(Decision of the Sanctions Commission dated 31 March 2023 margin number 69 [SaKo III/2023]; Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo III/2023 dated 26 August 2024 margin number 98 et seqq.).*	11

Article DAH	Article text	Information	Note (N)
Art. 2 – Scope of applicability			
Art. 2 para. 1	This Directive applies to all issuers whose securities are listed on SIX Swiss Exchange Ltd ("SIX Swiss Exchange") and whose registered offices are in Switzerland.	This clause sets the scope of application of the DAH.	12
Art. 2 para. 2	It also applies to issuers whose registered offices are not in Switzerland but whose securities are listed on the SIX Swiss Exchange and not in their home country.	The DAH is to be observed by issuers whose securities are listed on SIX. The applicability of the DAH for other securities is governed by the Additional Rules and other legal sources: – Additional Rules Bonds (ARB) – Additional Rules Exchange Traded Products (ARETP) – Additional Rules Derivatives (ARD) – Swiss Federal Act on Collective Investment Schemes ([CISA]; e.g. investment fund; real estate fund; exchange traded fund; exchange traded structured fund).	13
		With regard to the conflict-of-laws rules, the DAH states that, for companies whose securities are listed on SIX but whose registered office is not located in Switzerland, the DAH shall apply unless the company is also listed on a stock exchange in its home country (issuers of Global Depository Receipts [GDR] are exempt from this provision). The home country is determined under Swiss law. If companies that do not have their registered office in Switzerland have a listing on SIX and on another exchange outside their home country (and no listing on an exchange in their home country), the DAH nevertheless applies. The DAH always applies to companies that have their registered office in Switzerland and securities listed on SIX, regardless of any listing in another country. Pursuant to Art. 103 LR, second sentence, issuers of Global Depository Receipts, whose securities are listed in its home country, contrary to the wording of Art. 2 para. 2 DAH, fall within the scope of the DAH.	14
		Companies whose securities are listed on an exchange in their home country are not subject to the provisions of the DAH, even if the securities listed on the home exchange are not the same as those listed on SIX. These issuers are partly subject to Art. 21 DFC.	15

Article DAH	Article text	Information	Note (N)
		Examples:	16
		– A South African company without registered seat in Switzerland has shares listed on SIX. Its shares are also listed in New York (US), but not in its home country of South Africa: the DAH applies.	17
		– A company under Swiss law with registered seat in Switzerland has shares listed on SIX and in London (UK). Under UK law the company's management is seated in London: the DAH applies.	18
		– A company with registered seat in Switzerland has only bonds (debt claims) listed on SIX: the DAH applies.	19
		– A company with registered seat in Spain has shares listed on the Madrid exchange and bonds listed on SIX: the DAH does not apply.	20
		– A company with registered seat in Paris (France) has bonds listed on its home exchange and shares listed on SIX: the DAH does not apply.	21

Article DAH	Article text	Information	Note (N)
II. Price-sensitive facts			
Art. 3 – Requirement to disclose price-sensitive facts			
Art. 3	The disclosure requirement applies to ad hoc announcements pursuant to Art. 53 LR.	The obligation to disclose price-sensitive facts is comprehensively set out in Art. 53 LR. Art. 53 LR reads as follows: 1 The issuer must inform the market of any price-sensitive facts which have arisen in its sphere of activity. Price-sensitive facts are facts whose disclosure is capable of triggering a significant change in market prices. A price change is significant if it is considerably greater than the usual price fluctuations. 1bis The disclosure of the price-sensitive fact must be capable of affecting the reasonable market participant in his investment decision. 1ter Annual and interim reports pursuant to Art. 49 and 50 LR from issuers with primary listed equity securities must always be distributed with an ad hoc announcement pursuant to Art. 53 LR. 2 The issuer must provide notification as soon as it becomes aware of the main points of the price-sensitive fact. 2bis The disclosure of information on price-sensitive facts must begin with a classification as "Ad hoc announcement pursuant to Art. 53 LR". 3 Disclosure of ad hoc announcements must be made so as to ensure the equal treatment of all market participants.	22
		The individual key elements of Art. 53 LR are addressed in the following paragraphs: – Price-sensitive fact (in particular N 30 et seqq. below) – Issuer's sphere of activity (in particular N 42 et seqq. below) – Reasonable market participant (in particular Art. 15 para. 1 DAH, N 176 et seq. below) – Main points (in particular Art. 5 DAH, N 102 et seqq. below) – Flagging obligation (in particular N 27 et seq., N 147 et seqq., N 184 below) – Principle of equal treatment (in particular Art. 6 DAH, N 116 et seqq. below)	23

Article DAH	Article text	Information	Note (N)
		As of 1 July 2021, the RB revised individual provisions in the area of ad hoc publicity and formally amended the term of price sensitivity *(Regulatory Board Communiqué No. 3/2021 dated 30 April 2021)*. The term "price-sensitive fact" is since used instead of "potentially price-sensitive fact". The adjustment is of linguistic nature only and does not result in any legal changes. Price-sensitive facts are facts whose disclosure is capable of triggering a significant change in market prices (Art. 53 para. 1 LR). A price change is significant if it is considerably greater than the usual price fluctuations. Apart from annual and interim reports pursuant to Art. 49 and Art. 50 LR, which must always be published with an ad hoc announcement pursuant to Art. 53 LR (*per se* obligation to disclose price-sensitive facts; Art. 53 Abs. 1ter LR) there are no facts whose disclosure must always be classified as price-sensitive (N 89 et seqq. below). The scope of applicability of Art. 53 Abs. 1ter LR is limited to issuers with equity securities with a primary listing *(Regulatory Board Communiqué No. 8/2023 dated 1 November 2023)*.	24
		By circular letter the IC explained the amendments and new features introduced by the aforementioned revision *(Issuers Committee Circular No. 1 [IC-CIR1])*.	25
		The evaluation whether the disclosure of a fact is capable of triggering a significant change in market prices must be decided on a case-by-case basis prior to the disclosure of the fact ("*ex ante* perspective, Art. 4 para. 2 DAH; see N 89 below).	26

Article DAH	Article text	Information	Note (N)
		Since 1 July 2021, the disclosure of information on price-sensitive facts must begin with the classification "Ad hoc announcement pursuant to Art. 53 LR" (so called "flagging", Art. 53 para. 2bis LR) (German: "Ad hoc-Mitteilung gemäss Art. 53 KR", French: "annonce événementielle au sens de l'art. 53 RC"). The RB has not specified how this flagging is to be carried out in concrete terms (i.e. visually). This is at the discretion of the issuer. The flagging must however be clearly recognisable as such *(Issuers Committee Circular No. [IC-CIR1])*. The flagging obligation applies irrespective of the format and mode of distribution of the ad hoc announcement. The flagging must be visible in all versions *(Decision of the Sanctions Commission dated 9 November 2023 margin number 40 and 48 [SaKo IX/2023]).* All addressees set out in Art. 7 et seqq. DAH have to be served with the identical ad hoc announcement. According to Art. 9 DAH the identical ad hoc announcement has also to be uploaded to the issuer's website on the directory for ad hoc announcements *(*see N 147 below; *Decision of the Sanctions Commission dated 9 November 2023 margin number 48 [SaKo IX/2023])*. If, for example, issuers operate in cross-border markets, have an international investor base or are listed on several stock exchanges, it is permissible to complement the flagging provided for in the LR with a reference to the SIX Swiss Exchange. Listed companies are expected to have knowledge of, and to adhere to, stock exchange regulations, including the relevant formal requirements (duty of care) *(Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 467)*. Market participants must be able to rely on adherence to the formal requirements stipulated in the regulations as well *(Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 474).*	27
		If the e-mail used to transmit the ad hoc announcement contains the full ad hoc announcement in text form, the text and ad hoc announcement must be flagged when introduced as "Ad hoc announcement pursuant to Art. 53 LR". This also applies if the ad hoc announcement was additionally added to the e-mail as an attachment (PDF) and the document (PDF) contains the "Ad hoc announcement pursuant to Art. 53 LR" flagging. If the e-mail does not contain the full ad hoc announcement in text form, but a summary or reference to the attachment, the e-mail does not have to be flagged as "Ad hoc announcement pursuant to Art. 53 LR", provided the ad hoc announcement was added to the e-mail as an attachment (PDF) and the document contains the "Ad hoc announcement pursuant to Art. 53 LR" flagging.	28

Article DAH	Article text	Information	Note (N)
		There are no generally binding thresholds or percentages that are defined to be significant if they were reached exceeded or fallen below *(Issuers Committee Circular No. 1 [IC-CIR1];* see N 97 below*)*. For example, statements on a particular point in the annual report may be qualified as price-sensitive for one bank but not for another bank *(Decision of the Sanctions Commission dated 28 October 2010 clause 3.2 et seqq., clause 8 [SaKo 2010-CG-III/10, SaKo 2010-AhP-I/10])*. Possible examples that may be capable of triggering a significant change in market prices in individual cases can be found in N 59 et seqq. below.	29
		In connection with the concept of price-sensitive facts mentioned in Art. 53 LR, the following information should be noted in particular:	30
		An event or a situation in the present or past which can be proven is deemed to be a fact *(Decision of the Committee of the Admission Board dated 1 November 2004 margin number 16 [ZUL/AhP/II/04])*. Accordingly, the determining criterion is the reliability or verifiability of the information *(Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 258 et seq.).*	31
		Mere rumours, third-party earnings estimates, ideas, planning options and intentions of the issuer generally do not fall under the scope of ad hoc publicity *(Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 275; Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo-2014 AhP-I/14 dated 22 March 2016 margin number 101; Decisions of the Disciplinary Commission dated 15 May 2002 clause 2.1 [DK/AhP/I/02] and dated 30 July 2004 margin number 12 [DK/AhP/I/04]; Decision of the Sanctions Commission dated 15 December 2009 margin number 4 [SaKo 2009-AhP I/09])*. For further guidance on dealing with rumours, see N 35 et seqq. below. For further details regarding the distinction between facts and rumours, see N 82, 220 and 227 below.	32
		The decision by an issuer's executive board to pursue a specific strategy, may, under certain conditions, – in contrast to simple ideas and planning options – be qualified as a fact because it sets a binding target to be followed by the issuer *(Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo-2014-AhP-I/14 dated 22 March 2016 margin number 101 et seqq., margin number 114 et seq.; Decision of the Disciplinary Commission dated 15 May 2002 clause 2.1 [DK/AhP/I/02]; Decision of the Sanctions Commission dated 2 August 2019 margin number 21 [SaKo AhP-I/19])*.	33

Article DAH	Article text	Information	Note (N)
		As a rule, intentions do not have to be disclosed through an ad hoc announcement. However, there may not always be a clear dividing line between a simple intention and a plan or decision of the issuer. For example, if the board of directors decides to sell several key properties for a price well above their market value or as a result of a change in strategy but makes the sale contingent on a preliminary decision by the tax authorities, it can no longer be seen as a simple intention because the implementation of the decision only rests on an external event (in legal terms, the decision is resolutive or subject to a suspensive condition).	34
		Issuers generally do not have to respond to market rumours with an ad hoc announcement. It would significantly reduce the value of ad hoc publicity if issuers had to respond with an ad announcement to rumors or mere queries asking whether they are complying with their contractual obligations (especially if formulated in a suggestive way) (*Decision of the Sanctions Commission dated 15 December 2009 margin number 4 [SaKo 2009-AhP I/09]*).	35
		When market rumours emerge, the issuer must assess whether the circulating information constitutes a price-sensitive fact or not. Accordingly, the issuer makes its decision using its discretion, taking into account the company's internal division of responsibilities. In all cases, the provisions on postponement of disclosure must be observed (Art. 54 LR in conjunction with Art. 16 and 17 DAH; see N 193 et seqq. below). If the issuer concludes that no price-sensitive fact exists and that no information leak has occurred, it is free to comment on the rumours in a press release.	36
		Guidance based solely on expectations or hopes should not be considered facts. However, guidance may qualify as facts if it is largely based on other facts. For the individual assessment, various factors must to be considered, including the time when the guidance is made, the position within the company of the person making the guidance as well as the guidance risk. The more a guidance is based on objectively ascertainable facts and the lower the proportion of assumptions and projections, the lower the guidance risk (*Decision of the Committee of the Admission Board dated 1 November 2004 margin number 16 [ZUL/AhP/II/04]; Decision of the Disciplinary Commission dated 18 June 2007 [DK/AhP/III/06]*).	37

Article DAH	Article text	Information	Note (N)
		In particular, guidance or estimates based mainly on facts are to be regarded as facts within the meaning of ad hoc publicity (*Decision of the Disciplinary Commission dated 18 June 2007 margin number 3 [DK/AhP/III/06]; Decision of the Sanctions Commission dated 14 April 2015 margin number 10 et seq. [SaKo 2015-AhP-I/15]*).	38
		The issuer is responsible for the timely and correct fulfilment of its duty to inform about the price-sensitive fact once it emerges. The issuer makes its decision using its discretion, taking into account the company's internal division of responsibilities (Art. 4 para. 3 DAH). The company's internal division of responsibilities must be based on corporate law documents, in particular the articles of association, rules of organisation, schedule of competences and so forth. In terms of timing, the issuers have to organize themselves in such a way that prompt fulfillment of their obligation to inform is always guaranteed (*Issuers Committee Circular [IC-CIR1]; Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 270 et seqq.*).	39
		Entrepreneurial development and decision-making processes usually go through several stages before they are finally implemented. The issuer makes its decision concerning the price sensitivity of the fact using its discretion, taking into account the company's internal division of responsibilities (Art. 4 para. 3 DAH). As a rule, however, issuers may not wait to publish an ad hoc announcement until they know all the details of a fact (*Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 270 et seqq.; Decision of the Committee of the Admission Board dated 4 September 2006 margin number 16 [ZUL/AhP/II/06]; Decision of the Sanctions Commission dated 28 June 2012 margin number 30 [SaKo 2012-AhP/II/11],* regarding the requirement for truth, clarity and completeness, see N 178 et seqq. below).	40
		In the case of complex events – especially in connection with company takeovers – SER recommends that the issuer assess whether to inform the public in several stages by means of ad hoc announcements. A step by step publication strategy may also be appropriate in connection with capital increases. In certain circumstances, plans by one or more major investors to provide financial support must already be disclosed under the ad hoc publicity requirements before the contractual partners have agreed on all the details of the transaction. It is advisable to publish another ad hoc announcement once the contracts have been signed, etc., (regarding the permissibility of postponing disclosure, see N 192 et seqq. below and Appendix 4 of this Guideline).	41

Article DAH	Article text	Information	Note (N)
		Facts occurring in an issuer's sphere of activity (see Art. 1 DAH):	42
		A fact that affects an issuer but originates from outside the company is in principle not subjected to the rules on ad hoc publicity. However, if such an external event results in a price-sensitive fact within the issuer's sphere of activity, the issuer must nevertheless publish an ad hoc announcement (*Decision of the Committee of the Admission Board dated 4 September 2006 margin number 14 [ZUL/AhP/II/06]).* The Admission Board considers that the bankruptcy of a particularly important business partner and depending on the circumstances the termination of contract by a business partner to be external events that may be subject to the rules on ad hoc publicity. The criminal conviction of a member of the issuer's governing body falls within the issuer's sphere of activity (*Decision of the Sanctions Commission dated 31 March 2023 margin number 60 [SaKo III/2023]; Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo III/2023 dated 26 August 2024 margin number 87 et seqq.*; see N 64a below).	43
		The following examples do normally fall outside the issuer's sphere of activity and do therefore not fall within the scope of the rules on ad hoc-publicity: – General market data (economic policy or macroeconomic developments, exchange-rate fluctuations, foreign trade statistics, a trade embargo, etc.), – Publicly known developments affecting the overall market (e.g. a global pandemic) or sectors and industries in which an issuer operates (e.g. pharmaceutical industry, consumer and luxury goods manufacturing, insurance or banking, etc.), – The launch of a rival product and/or buy or sell recommendations from analysts, etc.	44

Article DAH	Article text	Information	Note (N)
		In exceptional cases, facts not arising in the issuer's sphere of activity may fall within the scope of the rules on ad hoc publicity if they have a direct effect on the issuer's internal operations. Examples of such facts include decisions by an antitrust or supervisory authority (e.g. concerning the approval of a new drug) or a court, the termination of an important contract by a key business partner and the bankruptcy of such a partner or the need for financial restructuring *(Decision of the Committee of the Admission Board dated 4 September 2006 margin number 14 [ZUL/AhP/II/06]; Decision of the Sanctions Commission dated 31 March 2023 margin number 59 et seqq. [SaKo III/2023]; Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo III/2023 dated 26 August 2024 margin number 84 seqq.)*.	45
		SER recommends that, in litigation matters of significant magnitude, the issuer assesses whether an ad hoc announcement is warranted both upon filing of the claim or becoming aware thereof, as well as becoming aware of the final judgment (and/or any materially relevant interim decisions).	46
		In the case of takeovers, the listed target company must examine whether the takeover offer is price-sensitive.	47
		Under certain circumstances, ad hoc announcements must also be published by the listed target company if the offeror has published a press release about an important interim event regarding the takeover bid. In particular, the publication of an ad hoc announcement must always be examined if the board of directors of the target company sets out its position on the public offer in connection with a takeover bid and publishes the associated report (Art. 132 para. 1 FinMIA). If the offeror is a listed company it has to examine in each case whether the takeover or the interim event is price-sensitive for it. In this case, an ad hoc announcement must be published.	48
		Regarding the relationship between the disclosure obligations under takeover law and the rules on ad hoc publicity, see N 10 above. Regarding takeovers, see N 85 et seq. below.	49

Article DAH	Article text	Information	Note (N)
		A change in the ownership structure or in the pool of shareholders may also be price-sensitive. It must be examined in each individual case if the change affects the controlling interests, the majority of voting rights at the AGM or the exercise of certain shareholders' rights (in particular, if the thresholds of 33⅓ %, 50 % and/or 66⅔ % are reached and/or exceeded, influence may be exerted on the issuer – obligation to submit a public purchase offer; blocking minority under company law – absolute or relative majority for important resolutions). A well-known investor "joining" or "leaving" or a significant change in such an investor's holding may be price-sensitive *(Sanction Notice by SIX Exchange Regulation dated 11 October 2013 margin number 16 et seqq. [SER-AhP-I/13]*; see N 63 below*)*.	50
		Fact that is not of public knowledge:	51
		A fact does not qualify as public knowledge just because third parties, such as certain media or analysts, e.g., have reported on it. The fact that an article reports on a price-sensitive fact concerning the issuer does not release the latter from the obligation to publish a corresponding ad hoc announcement: investors attach more importance to original statements of the company than to reports of third parties *(Decision of the Disciplinary Commission dated 22 July 2002 margin number 11 [DK/AhP/II/02];* see N 7 et seqq. above*)*.	52
		If a fact has essentially already been published with an ad hoc announcement, any details relating to it are usually no longer price-sensitive. The SaKo deemed further information relating to previously announced job cuts as details of these cuts and therefore held that the further information were not price-sensitive *(Decision of the Sanctions Commission dated 15 December 2009 margin number 8 et seq. [SaKo 2009-AhP I/09])*. Flagging as an ad hoc announcement pursuant to Art. 53 LR is not permitted for announcements, which do not contain any new price-sensitive facts, but merely reproduce facts which have already been distributed previously in the context of an ad hoc announcement *(Issuers Committee Circular [IC-CIR1] regarding publication of already known facts which were previously price-sensitive;* see N 4 above*).*	53

Article DAH	Article text	Information	Note (N)
		The publication of financial figures ("key figures") or individual sections of annual and interim reports before the publication of the annual or interim report does not negate the price sensitivity of the annual and interim reports pursuant to Art. 49 and Art. 50 LR. These reports are always to be published with an ad hoc announcement pursuant to Art. 53 LR and flagged accordingly (Art. 53 para. 1ter LR; Art. 4 para. 2 DAH; see N 69, N 89 et seqq. below; *Decision of the Sanctions Commission dated 24 June 2022 margin number 18 [SaKo II/2022])*. The failure to classify the ad hoc announcement used for the publication of an annual report constitutes a clear and material breach of the rules on ad hoc publicity *(Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 473 et seq.).* The mere fact that financial figures in the annual report are final and audited, in contrast to those included in preliminary announcements, is sufficient to establish price-sensitivity *(Decision of the Sanctions Commission dated 24 June 2022 margin number 19 [SaKo II/2022]; Decision of the Sanctions Commission dated 9 November 2023 margin number 31 et seqq. [SaKo VIII/2023]; Sanction Notice by SIX Exchange Regulation dated 20 July 2023 margin number 20 et seqq. [SER SB-AHP-I/23]; Sanction Notice by SIX Exchange Regulation dated 18 March 2024 margin number 25 [SER SB-AHP-I/24]).*	54
		Fact capable of having a significant influence on the price (price sensitivity):	55
		Whether or not the disclosure of a fact is capable of triggering a significant change in market prices must be decided on a case-by-case basis prior to disclosure or announcement (Art. 4 para. 2 DAH; N 89 and 97 below).	56

Article DAH	Article text	Information	Note (N)
		Apart from annual and interim reports pursuant to Art. 49 and Art. 50 LR, which must always be published with an ad hoc announcement pursuant to Art. 53 LR, there are no facts whose disclosure must always be classified as price-sensitive (*per se* obligation to disclose price-sensitive facts; Art. 53 para. 1ter LR; Art. 4 para. 2 DAH; N 89 below). According to case law, "restatements" (i.e. adjustments) of annual and interim financial statements also fall under the *per se* obligation within the meaning of Art. 49 and 50 LR *(Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 256, 3rd bullet)*. The annual report includes the audited financial statements prepared in accordance with the applicable accounting standards, as well as the accompanying report from the auditing body (audit opinion). The Regulatory Board may require that additional information be included in the annual report, specifically details regarding the structure and function of corporate governance and control (see Directive Financial Reporting [DFR] and Directive Corporate Governance [DCG]). This latter information is also mandatory for inclusion in the annual report to be published via an ad hoc announcement pursuant to Art. 53 LR (*per se* disclosure requirement). Accordingly, *de lege lata*, the annual report includes, in particular, information on corporate governance (Art. 6 DCG). Even prior to the introduction of the *per se* obligation, annual and interim reports were, according to SaKo case law, considered to be inherently price-sensitive. Only on the basis of a complete annual report compliant with the requirements of the applicable financial reporting standard can market participants form a comprehensive and reliable picture of the company and make an informed investment decision. Accordingly, all information required by the financial reporting standard must be attributed a certain degree of price-sensitivity *(Decision of the Sanctions Commission dated 24 June 2022 margin number 20 et seq. [SaKo II/2022]); Decision of the Sanctions Commission dated 9 November 2023 margin number 31 et seqq. [SaKo VIII/2023]; Sanction Notice by SIX Exchange Regulation dated 20 July 2023 margin number 20 et seqq. [SER SB-AHP-I/23])*.	57

Article DAH	Article text	Information	Note (N)
		The capability of triggering a significant change in the price is sufficient. An ex ante perspective applies. It is not necessary that an actual change in price occurs (rise or fall; *Sanction Notice by SIX Exchange Regulation dated 27 January 2021 margin number 44 [SER-AhP-I/21/MP-I/21]; Sanction Notice by SIX Exchange Regulation dated 11 October 2013 margin number 24 with further references [SER-AhP-I/13]; Decision of the Committee of the Admission Board dated 23 January 2007 margin number 9 [ZUL/AhP/IV/06]; Decision of the Sanctions Commission dated 30 July 2007 margin number 11 [SaKo/AhP/I/07];* see also Appendix 3 of this Guideline*)*.	58
		Examples that may be capable of triggering a significant change in market prices in individual cases:	59
		– **Structural changes:** Mergers, acquisitions (e.g. report by the board of directors in accordance with Art. 132 para. 1 FinMIA; regarding acquisitions see N 47 et seqq. above), spin-offs, asset transfers, restructuring (regarding mergers, see *Decision of the Sanctions Commission dated 2 August 2019 margin number 17 et seqq., 26, 32 [SaKo AhP-I/19]*, regarding restructuring, see *Case No. 5 of the practice regarding ad hoc publicity)*.	60
		– The commencement of negotiation regarding a possible takeover may be sufficient on its own to constitute a price-sensitive fact, although a postponement of disclosure is permissible under the applicable requirements and thus – subject to the maintenance of confidentiality and the obligation to publish in the event of a leak – it is possible to refrain from publishing the takeover negotiations or to postpone the publication of the ad hoc announcement (unpublished decision of the Committee of the Admission Board dated 31 May 2001; see Rolf H. Weber, Praxis der SWX Swiss Exchange zur Ad hoc-Publizität, SZW 2002, p. 297 et seqq., p. 298).	61
		– **Changes in capital:** Capital increase or decrease, share buyback programme, change in the nature of participation rights (e.g. conversion of participation certificates into shares), etc. *(Sanction Notice by SIX Exchange Regulation dated 20 July 2023 margin number 19 [SER SB-AHP-IV/23]).*	62

Article DAH	Article text	Information	Note (N)
		– **Significant shifts in the shareholder structure:** The disclosure of shareholdings under Art. 120 et seqq. FinMIA does not prevail over the rules on ad hoc publicity (N 10 above). A significant shift in the shareholder structure may therefore be a price-sensitive fact in some cases, for example if there are shifts concerning key shareholders that have a substantial influence on the company's decision-making. According to SaKo case law, the company must publish an ad hoc announcement as soon as it becomes aware of the purchase or sale of the participation *(Decision of the Sanctions Commission dated 19 November 2007 margin number 6 [SaKo/AhP/III/07]; Sanction Notice by SIX Exchange Regulation dated 11 October 2013 margin number 16 et seqq. [SER-AhP-I/13]; Sanction Notice by SIX Exchange Regulation dated 20 July 2023 margin number 19 [SER SB-AHP-IV/23])*. The stock exchange provisions concerning the disclosure of shareholdings must be observed independently of and in parallel to the rules on ad hoc publicity. This applies in particular to the different deadlines for reporting and publishing changes in the shareholder structure.	63
		– **Staff changes:** Staff changes within the company, in particular in the board of directors and/or executive board, may constitute a price-sensitive fact. However, contrary to previous case law and in accordance with the new legal basis set out in Art. 4 para. 2 DAH, a staff change no longer constitutes a per se price-sensitive fact subject to the ad hoc publicity obligation. However, the issuer remains obligated to determine the capability of the fact to trigger a significant change in price on a case by case basis prior to announcing the staff change. In some cases, staff changes in the board of directors and/or executive board as well as in other key positions of the company (e.g. the Chief Scientific Officer of an issuer active in the field of research and development) may be price-sensitive *(Decision of the Sanctions Commission dated 31 March 2023 margin number 46 et seqq. [SaKo I/2023])*. If the issuer deems that the change of external auditor constitutes a price-sensitive fact, this fact must be disclosed by means of an ad hoc announcement (regarding the delayed publication of the resignation of the chairman of the board of directors and the CFO, see *Sanction Notice by SIX Exchange Regulation dated 27 January 2021 margin number 49 et seq, [SER-AhP-I/21/MP-I/21])*.	64

Article DAH	Article text	Information	Note (N)
		– **Criminal conviction:** A relevant criminal conviction of the CEO and delegate of the board of directors must, in principle, be regarded as price-sensitive. The criminal conviction of the delegate of the board of directors and CEO for relevant offences against property materially impairs investors' and market participants' confidence in proper corporate governance and in the integrity of the CEO and delegate of the board of directors *(Decision of the Sanctions Commission dated 31 March 2023 margin number 58 [SaKo III/2023])*. Offences against the company's property must be taken very seriously (as is, in principle, the case with all criminal offences). This applies all the more where they are committed by a person in a leadership position, as the trust in a company is closely linked to the trust in its management. In this context, any subjective conclusion by the company's management that the conviction of a manager does not impair the company's trustworthiness is irrelevant. More relevant is whether the public knowledge of a manager's final criminal conviction is objectively capable of undermining investors' trust in the company. Where, as in the present case, the delegate of the board of directors and CEO is concerned, the criterion must, without any doubt, be regarded as fulfilled *(Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo III/2023 dated 26 August 2024 margin number 95)*.	64a
		– **Changes in business operations:** New sales partners or strategic alliances, new and significant products, the withdrawal or recall of a significant product, significant contracts being signed or terminated, etc.	65
		– **Changes in business performance (N 77 et seqq. below):** Substantial changes in profit (profit hike or profit collapse), discontinuation of dividends, profit warning or financial restructuring *(*regarding profit warnings, see *Case No. 2 of the practice regarding ad hoc publicity; Decision of the Disciplinary Commission dated 30 March 2003 margin number 3 [DK/AhP/I/03]; Decision of the Sanctions Commission dated 30 November 2010 margin number 6 et seqq., 20 et seqq. [SaKo 2010-AhP-II/10, SaKo 2010-CG-IV/10];* regarding profit collapse, see *Case No. 4 of the practice regarding ad hoc publicity).*	66

Article DAH	Article text	Information	Note (N)
		– **Substantial reduction in liquid funds:** A significant fall in liquid funds may also be price-sensitive. For example, the SaKo ruled that, in the case of a company with very little liquid funds left, the sharp decrease of the liquid funds should have been disclosed in accordance with the rules on ad hoc publicity *(Decision of the Sanctions Commission dated 25 March 2009 margin number 7 et seqq. [SaKo-RLE II/08, SaKo-AhP I/08])*.	67
		– **Financial reports (annual and interim reports):** Annual and interim reports pursuant to Art. 49 and Art. 50 LR must always be published with an ad hoc announcement pursuant to Art. 53 LR, since their disclosure is always classified as price-sensitive (*per se* obligation; Art. 53 para. 1ter LR; Art. 4 para. 2 DAH). According to Art. 49 LR the issuer is required to publish an annual report. This comprises the audited annual financial statements, in accordance with the applicable financial reporting standard, as well as the corresponding audit report (audit opinion). The Regulatory Board may require that additional information be included in annual reporting, specifically details on the structure and function of corporate management and governance (see Directive Financial Reporting [DFR] and Directive Corporate Governance [DCG]). This latter information must also be included in the annual report to be published via an ad hoc announcement pursuant to Art. 53 LR (*per se* disclosure requirement). Accordingly, *de lege lata*, the annual report includes, in particular, information on corporate governance (Art. 6 DCG). According to case law, "restatements" of annual and interim financial statements also fall under the *per se* obligation within the meaning of Art. 49 and 50 LR *(Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 256, 3rd bullet)*. Since the content of annual and interim reports generates great attention and is of importance for the market, it is justified the disclosure thereof always (or per se) has to be done in compliance with the requirements of the rules on ad hoc publicity *(Issuers Committee Circular No. 1 [IC-CIR1]).* The price sensitivity of an annual or interim report does not cease to exist if the corresponding information has already been published in accordance with the regulations on ad hoc publicity.	68

Article DAH	Article text	Information	Note (N)
		– **Financial figures:** This includes annual and interim results, quarterly results and key financial figures in general (for example revenues, profits, EBIT, EBITA, cash flow, reporting by segment, etc.). Depending on the issuer's activities and the respective industry, different financial figures will be of importance. In practice, financial figures are often published voluntarily before the publication of the financial reports (annual and interim reports, N 68 above) and are generally to be considered price-sensitive according to SaKo (*Decision of the Committee of the Admission Board dated 1 November 2004 margin number 12 [ZUL/AhP/III/04]; Decision of the Committee of the Admission Board dated 7 January 2005 margin number 13 et seq. [ZUL/AhP/IV/04]; Decision of the Committee of the Admission Board dated 23 March 2005 margin number 11 et seqq. [ZUL/AhP/I/05]; Decision of the Committee of the Admission Board dated 23 March 2005 margin number 9 et seqq. [ZUL/AhP/IV/05]; Decision of the Committee of the Admission Board dated 23 January 2007 margin number 6 et seqq., 15 [ZUL/AhP/IV/06]; Decision of the Disciplinary Commission dated 24 March 2005 margin number 2 et seq. [DK/AhP/I/05]; Decision of the Disciplinary Commission dated 18 June 2007 margin number 8 [DK/AhP/III/06]; Decision of the Sanctions Commission dated 30 July 2007 margin number 2 [SaKo/AhP/II/07]; Decision of the Sanctions Commission dated 25 March 2009 margin number 6 [SaKo-RLE II/08, SaKo-AhP I/08]; Decision of the Sanctions Commission dated 26 November 2009 margin number 18 [SaKo 2009-AhP II/09]; Decision of the Sanctions Commission dated 28 October 2010 margin number 3.3 [SaKo 2010-CG-III/10, SaKo 2010-AhP-I/10]; Decision of the Sanctions Commission dated 13 February 2024 margin number 29 [SaKo I/2024]*). The advance publication of financial figures via an ad hoc announcement does not negate the price sensitivity of an annual or interim report (Art. 53 para. 1ter LR; Art. 4 para. 2 DAH; *Decision of the Sanctions Commission dated 24 June 2022 margin number 22 [SaKo II/2022]; Sanction Notice by SIX Exchange Regulation dated 18 March 2024 margin number 25 [SER SB-AHP-I/24]*) Financial results of a subsidiary of a listed parent company may also trigger an ad hoc publicity obligation if they are price-sensitive for the listed parent company (*Decision of the Sanctions Commission dated 11 May 2023 margin number 27 [SaKo V/2023]*).	69

Article DAH	Article text	Information	Note (N)
		– **Net asset value (NAV):** Listed investment companies must publish the NAV figure (current/net asset value of securities) regularly, at least quarterly (Art. 73 LR). Publishing the NAV does not negate the price sensitivity of an annual or interim report (*Decision of the Committee of the Admission Board dated 23 January 2007 margin number 21 et seqq. [ZUL/AhP/IV/06];* see Art. 4 para. 2 DAH).	70
		– **Resolutions of the annual general meeting (AGM):** In the event of a vote against a price-sensitive proposal of the board of directors or if price-sensitive motions are highly controversial either prior to or during the AGM, the question whether to publish an ad hoc announcement arises. The board of directors losing a consultative vote may in exceptional cases also qualify as a price-sensitive fact. SER recommends that issuers holding a AGM during trading hours should contact SER in advance should there be indications or growing concerns that the shareholders might vote against a price-sensitive proposal of the board of directors. To contact SER in advance serves to discuss the necessity for a temporary suspension of trading during the AGM (regarding the procedure for the disclosure of price-sensitive facts during trading hours, see N 161 et seqq. below).	71
		– **Exercise of shareholders' rights:** In the event of extraordinary AGM (Art. 699 para. 3 CO), exercising the right to add items to the agenda (Art. 699 para. 4 CO) or requesting a special investigation (Art. 697*c* et seq. CO), the issuer is obligated to examine the price sensitivity of these circumstances or facts and – depending on the assessment made – to comply with the ad hoc publicity requirements.	72
		– **Change in financial reporting standards:** If the board of directors decides to change the applicable financial reporting standards (e.g. from IFRS Accounting Standards to Swiss GAAP FER), the issuer must examine the possible price sensitivity of this fact. The change of the financial reporting standards can have an influence on the quality of the information disclosed in the financial reports, which may constitute important information for market participants.	73

Article DAH	Article text	Information	Note (N)
		– **Information on the breakdown of risk exposures:** If the risk exposures combined with the financial situation of the borrowers behind them could substantially influence the issuer's economic situation, this may constitute a price-sensitive fact (*Decision of the Sanctions Commission dated 26 November 2009 margin number 8 [SaKo 2009-AhP II/09]*).	74
		– **New strategies:** New strategies may be price-sensitive under certain circumstances (*Decision of the Disciplinary Commission dated 15 May 2002 margin number 2.1 et seq. [DK/AhP/I/02]*).	75
		– **Job cuts:** Large-scale job cuts may be price-sensitive (*Case No. 6 of the practice regarding ad hoc publicity*).	76
		The following points must be taken into consideration in connection with changes in profit (profit warning, profit hike/profit collapse), takeovers and insolvency:	77
		– **Profit warning:** A profit warning is an ad hoc announcement of an issuer stating that the expected profit or loss will not match the market expectations raised by the issuer. It is a "correction" of the issuer's previous guidance.	78
		An issuer must publish a profit warning if market participants' expectations regarding its results have been raised by the issuer itself (through its own voluntary statement, i.e. guidance) and if the issuer's financial figures are likely to differ notably from its previous guidance. The duty to correct its own guidance as soon as the issuer becomes aware of significant deviation from expectations also arises from the principle of good faith and fair dealing. It is immaterial whether a price change effectively occurs; the mere capability of being able to trigger a price change is sufficient *(Decision of the Sanctions Commission dated 14 April 2015 margin number 10 [SaKo 2015-AhP-I/15];* according to the *Decision of the Sanctions Commission dated 30 November 2010 margin number 7 [SaKo 2010-AhP-II/10, SaKo 2010-CG-IV/10],* an issuer must in principle always report a foreseeable drop in profits, which is the case if the profit achieved deviates significantly from the profit achieved in the previous year*]).*	79

Article DAH	Article text	Information	Note (N)
		The issuer makes its decision using its discretion, taking into account the company's internal division of responsibilities (Art. 4 para. 3 DAH). In terms of timing, issuers must organise themselves in such a way that timely fulfilment of their obligations to provide information is always guaranteed (*Issuers Committee Circular No. 1 [IC-CIR1]*). An issuer was sanctioned after failing to correct the profit guidance it had raised itself with an ad hoc announcement once there signs of deterioration of the company's financial situation. (*Decision of the Sanctions Commission dated 14 April 2015 margin number 10 et seq. [SaKo 2015-AhP-I/15]*; *Decision of the Disciplinary Commission dated 31 March 2003 margin number 3 et seqq. [DK/AhP/I/03]; Decision of the Sanctions Commission dated 30 November 2010 margin number 6 et seqq. [SaKo 2010-AhP-II/10, SaKo 2010-CG-IV/10]; Case No. 2 of the practice regarding ad hoc publicity]*).	80
		The issuer's declaration that the media had provided an accurate view of its financial situation was not sufficient to release it from its obligation to publish an ad hoc announcement (*Decision of the Committee of the Admission Board dated 1 November 2004 margin number 29 [ZUL/AhP/II/04];* see also N 7 et seqq. above).	81
		In principle, there is no obligation to publish a profit warning if the expectations were raised by third parties. However, it may nevertheless make sense in such a case to correct the rumours, subject to the provisions of Art. 53 LR (N 32 et seqq. above). It however remains to be examined whether the prerequisites for a profit collapse and/or a profit hike are fulfilled (N 83 below).	82
		– **Profit collapse and/or profit hike:** Issuers that have not published a guidance must observe the rules on a profit collapse and/or profit hike: If the expected profit/loss deviates significantly from the profit/loss achieved in the prior-year period, this constitutes a profit collapse in case of a negative deviation and, respectively, a profit hike in case of a positive deviation. If, however, an issuer has published prior guidance, it must observe the rules on profit warnings *(Case No. 4 of the practice regarding ad hoc publicity; Decision of the Sanctions Commission dated 30 November 2010 margin number 6 et seqq., 20 [SaKo 2010-AhP-II/10, SaKo-CG-IV/10])*. A profit collapse and profit hike both require the publication of an ad hoc announcement. As regards the timing of the publication, the statements on profit warnings apply mutatis mutandis (see N 79 et seq. above).	83

Article DAH	Article text	Information	Note (N)
		Profit warning – The issuer "corrects" its own previously issued guidance regarding financial figures. – The expected figures are notably higher or lower than the previously issued guidance. – Time of publication: The issuer makes its decision using its discretion, taking into account the company's internal division of responsibilities (Art. 4 para. 3 DAH). In terms of timing, issuers must organise themselves in such a way that timely fulfilment of their obligations to provide information is always guaranteed (*Issuers Committee Circular No. 1 [IC-CIR1]*). **Profit collapse/profit hike** – The issuer has not issued guidance on financial figures. – The expected figures are significantly lower or higher than the one of the last year. The deviation must be bigger than in the case of a profit warning. – Time of publication: The issuer makes its decision using its discretion, taking into account the company's internal division of responsibilities (Art. 4 para. 3 DAH). In terms of timing, issuers must organise themselves in such a way that timely fulfilment of their obligations to provide information is always guaranteed (*Issuers Committee Circular No. 1 [IC-CIR1]*).	84
		– **Takeover (see N 47 et seqq. above):** When an issuer with participation rights listed on SIX is taken over, the question as to whether an ad hoc announcement must be published may arise both for the offering company – insofar as it is subject to the ad hoc publicity obligations – and for the offeree company. For takeovers SER recommends assessing whether to communicate in several stages (see N 115 below on the postponement of disclosure). A planned takeover – regardless of whether it is friendly or hostile – is likely to be regarded as a price-sensitive fact if the issuer is the offeree company. If the issuer becomes aware of a planned takeover, it is generally obligated to publish an ad hoc announcement (regarding the permissibility of postponing disclosure, see N 192 et seqq. below). If an issuer intends to acquire another company, the price sensitivity from its point of view depends on the specific circumstances (e.g. size and economic importance of the companies involved, purchase price, change in strategy in connection with the acquisition, etc.).	85

Article DAH	Article text	Information	Note (N)
		In this regard, it must be noted that any notifications and publications requirements under the provisions of takeover law do not in principle release the issuer from its obligation to publish one or more ad hoc announcements. Takeover law does not prevail over the rules on ad hoc publicity. This means, among other things, that an offeree company must publish ad hoc announcements regarding new and price-sensitive facts relating to a takeover bid. Any publications by the offering company or the Takeover Board do not replace the publication of an ad hoc announcement by the offeree company.	86
		Insolvency proceedings: Issuers are in principle subject to the rules on ad hoc publicity under Art. 53 LR as long as they are listed on SIX, regardless of any ongoing insolvency or bankruptcy proceedings. Depending on the form and progress of the insolvency proceedings, the obligation to arrange ad hoc announcements and publications may pass to the bankruptcy administrator.	87

Article DAH	Article text	Information	Note (N)
Art. 4 – Relevance			
Art. 4 para. 1	(cancelled)		88
Art. 4 para. 2	Whether or not the disclosure of a fact is capable of triggering a significant price change must be decided on a case-by-case basis prior to the disclosure or announcement. Excluded from the specific case-by-case assessment are annual and interim reports of issuers with primary listed equity securities pursuant to Art. 49 and Art. 50 LR, which, according to Art. 53 para. 1ter LR, must always be distributed with an ad hoc announcement.	This article was revised together with Art. 53 LR with the revision of 1 July 2021 (regarding the relevant amendments and additions, see the *Issuers Committee Circular No. 1 [IC-CIR1]*). In assessing price sensitivity, there can be no schematic reference to fixed threshold values or percentages, as many different factors may influence the price in each individual case (see Art. 3 DAH in conjunction with Art. 53 LR). It is sufficient that the information is capable of triggering a significant change in price. The fact must, from an ex-ante perspective, be such that it is capable of being price-sensitive (*Issuers Committee Circular No. 1 [IC-CIR1]; Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 254 and 276*). It is immaterial whether the publication of the price-sensitive information actually affects the price (*Decision of the Disciplinary Commission dated 15 May 2002 clause 2.2 [DK/AhP/I/02]; Decision of the Committee of the Admission Board dated 1 November 2004 margin number 13 [ZUL/AhP/II/04]; Decision of the Committee of the Admission Board dated 1 November 2004 margin number 13 [ZUL/AhP/III/04]; Decision of the Committee of the Admission Board dated 7 January 2005 margin number 12 [ZUL/AhP/IV/04]; Decision of the Committee of the Admission Board dated 23 March 2005 margin number 13 [ZUL/AhP/I/05]; Decision of the Committee of the Admission Board dated 23 March 2005 margin number 11 [ZUL/AhP/IV/05]; Decision of the Committee of the Admission Board dated 23 January 2007 margin number 9 [ZUL/AhP/IV/06]; Decision of the Sanctions Commission dated 13 November 2007 margin number 5 [SaKo/AhP/IV/07]*).	89
		Pursuant to Art. 49 LR, the issuer is obligated to publish an annual report. This comprises the audited annual financial statements, in accordance with the applicable financial reporting standard, as well as the corresponding audit report. The Regulatory Board may require that additional information be included in the annual report, namely details on the structure and function of corporate management and governance (see the Directive on Financial Reporting [DFR] and the Directive Corporate Governance [DCG]). Accordingly, the annual report includes, inter alia, information on corporate governance (Art. 6 RLCG).	90

Article DAH	Article text	Information	Note (N)
		Pursuant to Art. 50 LR, issuers of listed equity securities are obligated to publish semi-annual financial statements (see DFR and DCG). The same accounting standards must be used for interim financial statements as for the annual financial statements – the content is determined by the applicable accounting standards (Art. 9 DFR).	91
		According to Art. 50 LR quarterly financial statements are regarded as interim financial statements. They must be drawn up according to the same principles applying to semi-annual financial statements. According to Art. 50 para. 2 LR, the publication of quarterly financial statements is voluntary. The publication has to be made in accordance with Art 4 para. 2 DAH or, as the case may be, Art. 53 para. 1terLR.	92
		(cancelled)	93
		If the price does not change after the publication of an ad hoc announcement, this does not mean that the new fact was not price-sensitive. Vice versa, the fact that the price of a security rises or falls sharply after the publication of information which the issuer had qualified as not price-sensitive does not necessarily mean that the information constituted a price-sensitive fact. The assessment is always made ex ante, not ex post. It is not possible to predict the behaviour of market participants with absolute certainty *(Decision of the Committee of the Admission Board dated 1 November 2004 margin number 20 [ZUL/AhP/II/04])*.	94
		The issuer is responsible for the timely and correct fulfilment of the duty to provide information once the price-sensitive facts emerge. As a rule, a fact is price-sensitive if a reasonable market participant would use it as the basis for an investment decision.	95
		The following rule of thumb can be used as a guide: “Is this new fact that has not yet been published likely to influence a reasonable market participant’s decision to buy, sell or hold the security in question because they believe the current market price does not sufficiently reflect the new fact?”	96

Article DAH	Article text	Information	Note (N)
		There are no simple, technical criteria, such as the extent of a price fluctuation or transaction volumes, that can be used to assess how likely a fact is to have a substantial influence on the price *(Decisions of the Committee of the Admission Board dated 1 November 2004 [ZUL/AhP/II/04] and dated 7 January 2005 [ZUL/AhP/IV/04])*. In other words, the circumstances of each case must be considered individually. To assess whether a price change is considerably greater than the usual price fluctuations (Art. 53 LR), the current situation of the issuer, the environment in which it operates and other factors (such as the volatility of the share of the issuer and of the market as a whole) must be taken into consideration.	97
		Annual and interim reports (incl. quarterly financial statements) pursuant to Art. 49 and Art. 50 LR are an exception to the case-by-case assessment of price sensitivity. These must always be published by means of an ad hoc announcement (Art. 4 para. 2 DAH or, as the case may be, Art. 53 para. 1terLR; *Decision of the Sanctions Commission dated 9 November 2023 margin number 31 et seqq. [SaKo VIII/2023]; Sanction Notice by SIX Exchange Regulation dated 20 July 2023 margin number 20 et seqq. [SER SB-AHP-I/23]*).	98
Art. 4 para. 3	The issuer makes its decision using its discretion, taking into account the company's internal division of responsibilities.	When assessing the price sensitivity, the issuer is granted a certain amount of discretion, as ad hoc publicity is strongly characterized by future oriented element. According to the case law of the SIX Swiss Exchange Board of Arbitration an issuer, in principle, exercises its discretion properly if, 1) it follows a plausible decision-making process in formal terms and 2) adequately takes into account the available information in substantive terms and assesses the price-sensitivity on the basis of "suitable criteria". When assessing whether certain criteria are "suitable" or appropriate, the issuer must similarly be granted a certain amount of discretion. The determination of whether the issuer has knowledge "of the main points" (Art. 5 DAH, N 101 et seqq. below) likewise requires an exercise of discretion *(Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 287;* according to the SIX Swiss Exchange Board of Arbitration, in this specific case, it was appropriate and reasonable [i.e. suitable] to assess whether a potentially price-	99

Article DAH	Article text	Information	Note (N)
		sensitive fact was sufficiently substantiated by applying the criterion of "preponderance of the evidence" [more likely than not]*; margin numbers 316, 319).* The issuer must decide whether a price-sensitive fact exists using its discretion, taking into account the company's internal division of responsibilities (Art. 4 para. 3 DAH). The company's internal division of responsibilities must be based on the company's legal documents, in particular the articles of association, rules of organisation, schedule of powers and so forth *(Issuers Committee Circular No. 1 margin number 7 [IC-CIR1])*. Annual and interim reports pursuant to Art. 49 and Art. 50 LR are an exception regarding the granting of powers of discretion. These reports have always to be published with an ad hoc announcement pursuant to Art. 53 LR (see N 89 et seqq. above).	
		In terms of timing, issuers must organise themselves in such a way that the timely fulfilment of their obligations to provide the information is always guaranteed *(Issuers Committee Circular No. 1 margin number 5 [IC-CIR1]).*	100

Article DAH	Article text	Information	Note (N)
III. Disclosure modalities			
Art. 5 - Time of disclosure			
Art. 5	A price-sensitive fact within the meaning of Art. 53 LR must be disclosed by the issuer by means of an ad hoc announcement as soon as the issuer has knowledge of the main points (Art. 53 para. 2 LR).	The issuer has to publish the price-sensitive information as soon as it becomes aware of the main points of the price-sensitive fact (Art. 53 para. 2 LR). The issuer assesses price sensitivity using its discretion, taking into account the company's internal division of responsibilities (see Art. 4 DAH, N 39 above). In terms of timing, issuers must organise themselves in such a way that the timely fulfilment of their obligations to provide information is always guaranteed *(Issuers Committee Circular No. 1 margin number 5 [IC-CIR1])*. The issuer is granted a reasonable period of time to investigate the relevant facts (e.g., to clarify allegations that have been raised). It is in the interest of all stakeholders that an ad hoc publicity obligation in relation to a specific event is not deemed to arise merely because the occurrence of that event is possible, i.e., lies within a low-probability range. Where underlying circumstances are uncertain or unclear, i.e., circumstances that may have occurred one way or another, the issuer is, in the interest of safeguarding the proper functioning of the market, obliged to conduct further inquiries and, on the basis of indications, rumours, opinions, suspicions, and so forth, either obtain sufficiently substantiated information or dispel such concerns. A price-sensitive fact can only be regarded as established when the company's internal decision-making has been completed, or at least advanced to such an extent that the market will not be misled by its disclosure *(Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 273 et seqq.)*.	101
		The fact is known (Art. 53 para. 2 LR and Art. 5 DAH) when:	102
		– the requisite knowledge is possessed within the executive management or by a non-executive director *(Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo IV/2023 dated 28 February 2025 margin number 270 et seqq.; Decision of the Sanctions Commission dated 30 November 2010 margin number 6 [SaKo 2010-AhP-II/10, SaKo 2010-CG-IV/10])* and	103
		– one such person is aware of the main points.	104

Article DAH	Article text	Information	Note (N)
		For this purpose, the executive management includes not only members of the executive board and executive directors, but also other individuals who can exert a substantial influence on the issuer's decision-making (de facto governing parties).	105
		If, due to inadequate internal organisation, key people do not know things they should know, this may constitute a violation of Art. 53 LR because of organisational fault *(Issuers Committee Circular No. 1 margin number 5 [IC-CIR1])*.	106
		Issuers must organise themselves in such a way that price-sensitive facts can be disclosed to market participants in due time *(Issuers Committee Circular No. 1 margin number 7 [IC-CIR1]; Decision of the Sanctions Commission dated 16 April 2009 margin number 14 [SaKo 2009–AhP/MP-II/08]; Decision of the Sanctions Commission dated 18 December 2009 margin number 8 [SaKo 2009-MT III/09, SaKo 2009-MP I/09, SaKo-AhP III/09]).*	107
		If a new member is elected to the board of directors, this has to be published with an ad hoc announcement (provided that the election is deemed to be a price-sensitive fact) not only after the AGM but as soon as the board of directors has decided on the nomination and the person in question has agreed to stand for election (*Decision of the Sanctions Commission dated 18 December 2009 margin number 6 et seq. [SaKo 2009-MT III/09, SaKo 2009-MP I/09, SaKo 2009-AhP III/09]; Sanction Notice by SIX Exchange Regulation dated 22 December 2010 margin number 28 [SER 2010-AhP-I/10, SER 2010-MP-I/10]*).	108
		If a member of the executive board leaves the company or a new member joins by election or appointment, this must be disclosed (provided that the event is deemed to be a price-sensitive fact) when the employment contract is terminated (at the time the notice of termination is received or the waiver of election or re-nomination as a board member is announced, or both parties sign an agreement) or, respectively, when a contract of employment is signed (*Sanction Notice by SIX Exchange Regulation dated 22 December 2010 margin number 29 et seqq. [SER 2010-AhP-I/10, SER 2010-MP-I/10]*); *Decision of the Sanctions Commission dated 31 November 2023 margin number 46 et seqq. [SaKo I/2023].*	109
		If annual or interim results are available earlier than expected, these must be published, regardless of any previously announced publication date (see N 113 below).	110

Article DAH	Article text	Information	Note (N)
		An issuer was sanctioned after publishing its half-year earnings just one day before the scheduled date of its half-year results presentation, since the board of directors had already been aware for some time that the figures were massively lower than in the prior-year period *(Case No. 4 of the practice regarding ad hoc publicity)*.	111
		Apart from the cases of a profit warning, profit collapse or profit hike (N 77 et seqq. above), financial figures are normally to be published once the report has been signed off by the relevant governing body. Issuers are granted a reasonable deadline – several days after sign-off – to publish the figures (*Decision of the Sanctions Commission dated 14 April 2015 margin number 11 et seqq., 17 [SaKo 2015/AhP/I/15]; Decision of the Sanctions Commission dated 24 June 2022 margin number 17 [SaKo II/2022]; Sanction Notice by SIX Exchange Regulation dated 27 July 2023 margin number 28 [SER SB-AHP-II/23]; Sanction Notice by SIX Exchange Regulation dated 18 March 2024 margin number 16 et seq. [SER SB-AHP-I/24]*). Nonetheless, there is no specific time limit in this regard. Rather, it depends on the specific circumstances whether the disclosure was made within a short and reasonable period (*Decision of the Sanctions Commission dated 24 June 2022 margin number 32 [SaKo II/2022]*). Non-essential measures, such as printing a physical annual report, must not delay the disclosure pursuant to Art. 53 LR (*Decision of the Sanctions Commission dated 24 June 2022 margin number 32 [SaKo II/2022]*).	112
		If orderly and timely procedures are in place within a company, financial figures are normally to be published once the responsible governing body (under Swiss law: the board of directors) has signed them off *(Decision of the Disciplinary Commission dated 30 July 2004 margin number 10 [DK/AhP/I/04]; Decision of the Sanctions Commission dated 24 June 2022 margin number 30 [SaKo II/2022]; Sanction Notice by SIX Exchange Regulation dated 18 march 2024 margin number 17 [SER SB-AHP-I/24])*. Annual results are to be published as soon as the company is fully aware of the year-end figures *(Decision of the Sanctions Commission dated 30 July 2007 margin number 3 [SaKo/AhP/II/07])*. The publication date provided in the corporate calendar may not override this principle – rather, the corporate calendar must be kept continuously updated pursuant to Art. 52 para. 1 LR *(Decision of the Sanctions Commission dated 24 June 2022 margin number 33 [SaKo II/2022]; Sanction Notice by SIX Exchange Regulation dated 27 July 2023 margin number 20 [SER SB-AHP-II/23]*). Where significant changes in profit have occurred, the statements under N 83 above apply notwithstanding.	113

Article DAH	Article text	Information	Note (N)
		If a staff change that qualifies as a price-sensitive fact (see N 64 above) is announced to the staff, this fact must be published in an ad hoc announcement at the latest when the staff are informed *(Decision of the Sanctions Commission dated 30 July 2007 margin number 1 in conjunction with margin number 5 [SaKo/AhP/I/07]; Decision of the Sanctions Commission dated 31 January 2008 margin number 7 [SaKo-AhP-VI/07])*.	114
		In the case of an event with complex effects, SER recommends assessing whether to communicate in several stages. This can help to reduce the risk of information asymmetry (see N 41 and 85 above). The issuer may consider the start of the situation (basic fact) as the first fact to be published. The second fact to be disclosed may then be the crystallisation or consequence of the first fact. It may be advisable to communicate the achievement of individual milestones or the failure to achieve these in phases. If an issuer has been allowed to postpone the disclosure of a fact (see N 192 et seqq. below), it must inform without delay if the price-sensitive fact leaks (see N 220 et seqq. below).	115

Article DAH	Article text	Information	Note (N)
Art. 6 – Principle of equal treatment			
Art. 6	The public must be notified by means of an ad hoc announcement in order to ensure that all market participants have the same opportunity to become aware of price-sensitive facts. Selective notification of market participants constitutes a violation of the principle of equal treatment.	The obligation to ensure the equal treatment of all market participants is set down in Art. 53 para. 3 LR.	116
		Issuers must take due account of the aims of transparency and equal opportunities for all market participants in their handling of information. All market participants must be treated equally, in particular current, potential, and institutional investors *(see Decision of the Sanctions Commission dated 31 March 2023 margin number 65 [SaKo III/2023]; Decision of the SIX Swiss Exchange Board of Arbitration in respect of the Decision SaKo III/2023 dated 26 August 2024 margin number 97)*. Listed companies have obligations not only toward their shareholders and employees, but also toward the public. The public has the right to be notified in accordance with the rules, i.e., quickly and adequately in terms of content. Market participants should be able to take note of price-sensitive information under the same conditions and at the same time *(Case No. 6 of the practice regarding ad hoc publicity; Decision of the Committee of the Admission Board dated 1 November 2004 margin number 26 et seqq. [ZUL/AhP/II/04]; Decision of the Committee of the Admission Board dated 7 January 2005 margin number 15 et seqq. [ZUL/AhP/IV/04]; Decision of the Committee of the Admission Board dated 23 March 2005 margin number 13 et seqq. [ZUL/AhP/IV/05])*.	117
		The forwarding of price-sensitive information to a restricted group of people during critical trading hours is not allowed, as it equals to a selective notification of market participants *(Decision of the Sanctions Commission dated 19 November 2007 margin number 2 [SaKo/AhP/III/07]; Decision of the Sanctions Commission dated 26 November 2009 margin number 16 [SaKo 2009-AhP II/09])*. This also applies to television journalists *(Decision of the Sanctions Commission dated 2 August 2019 margin number 45 [SaKo AhP-I-19])*.	118
		The groups listed below do not qualify as public within the meaning of Art. 53 para. 3 LR:	119
		– **Analysts** (*Case No. 2 of the practice regarding ad hoc publicity, Decision of the Disciplinary Commission dated 15 May 2002 clause 2.3 [DK/AhP/I/02]; Decision of the Disciplinary Commission dated 18 June 2007 margin number 1 [DK/AhP/III/06]; Decision of the Sanctions Commission dated 26 November 2009 margin number 16 [SaKo 2009-AhP II/09]*);	120

Article DAH	Article text	Information	Note (N)
		– **Selected media** (*Case No. 1 of the practice regarding ad hoc publicity; Case No. 3 of the practice regarding ad hoc publicity; Case No. 7 of the practice regarding ad hoc publicity; Decision of the Disciplinary Commission dated 15 May 2002 clause 2.3 [DK/AhP/I/02]; Decision of the Disciplinary Commission dated 24 March 2005 margin number 3 [DK/AhP/I/05]; Decision of the Committee of the Admission Board dated 1 November 2004 margin number 17 [ZUL/AhP/III/04]; Decision of the Committee of the Admission Board dated 23 March 2005 margin number 15 et seq. [ZUL/AhP/I/05]; Decision of the Committee of the Admission Board dated 23 March 2005 margin number 15 [ZUL/AhP/IV/05]; Decision of the Sanctions Commission dated 30 July 2007 margin number 4 [SaKo/AhP/II/07]*);	121
		– **Staff** (*Decision of the Disciplinary Commission dated 22 July 2002 margin number 3 et seq. [DK/AhP/II/02]; Decision of the Sanctions Commission dated 30 July 2007 margin number 1 in conjunction with margin number 5 [SaKo/AhP/I/07]*);	122
		– **Shareholders** (*Decision of the Sanctions Commission dated 18 December 2009 margin number 5 et seqq. [SaKo 2009-MT III/09, SaKo 2009-MP I/09, SaKo 2009-AhP III/09]*); or	123
		– **Business partners and investors** (*Case No. 6 of the practice regarding ad hoc publicity and Decision of the Sanctions Commission dated 26 November 2009 margin number 24 et seqq. [SaKo 2009-AhP II/09]*).	124
		In connection with the issuance of new securities and the rules of the US Securities and Exchange Commission (SEC) concerning the ban on informing US residents of offers that are not registered with the SEC (ban on general solicitation or advertising), the following must be borne in mind:	125
		Ad hoc announcements must be accessible to all market participants, regardless of their domicile. However, a disclaimer reflecting that the media release is an ad hoc announcement and does not represent an offer for the acquisition of securities is permissible. In contrast, restrictions on accessibility for certain market participants (e.g. the use of an electronic gatepost [“country filter”]) or not sending ad hoc announcements to certain market participants (push and pull services, Art. 7 et seq. DAH) constitute violations of the obligation to ensure equal treatment.	126

Article DAH	Article text	Information	Note (N)
		Ad hoc announcements must in principle be provided to all prescribed recipients at the same time (see Art. 10 DAH) *(Sanction Notice by SIX Exchange Regulation dated 23 November 2023 margin number 16 [SB-AHP-IV/23])*. This means that it is not permissible to send an ad hoc announcement to a (print) medium earlier than to other market participants. Providing a blocking period for the ad hoc announcement does not change this. Having a blocking period does not ensure the equal treatment of market participants *(Case No. 3 of the practice regarding ad hoc publicity; Decision of the Committee of the Admission Board dated 1 November 2004 margin number 25 et seqq. [ZUL/AhP/II/04]; Decision of the Committee of the Admission Board dated margin number 15 et seqq. [ZUL/AhP/III/04])*. It likewise does not comply with the principle of equal treatment if so-called web crawlers are able to capture price-sensitive information on the issuer's website prior to its official publication *(Decision of the Sanctions Commission dated 9 November 2023 margin number 57 et seq. [SaKo IX/2023]; Decision of the Sanctions Commission dated 13 February 2024 margin number 37 [SaKo I/2024])*.	127
		All market participants must have the same opportunity to take note of a price-sensitive fact (*Decision of the Committee of the Admission Board dated 23 March 2005 margin number 15 [ZUL/AhP/IV/05]*; Art. 7 DAH). Accordingly, the delayed distribution of an ad hoc announcement to an addressee pursuant to Art. 7 et seqq. DAH constitutes a violation of the principle of equal treatment (*Decision of the Sanctions Commission dated 10 August 2023 number 3.1.1. [p. 12] [SaKo VII/2023]; Decision of the Sanctions Commission dated 1 November 2022 margin number 29 [SaKo IV/2022]; Sanction Notice by SIX Exchange Regulation dated 23 November 2023 margin number 16 [SER SB-AHP-IV/23]*.	128
		If new price-sensitive facts are to be communicated during a media conference, analyst conference, conference call, web conference or a AGM or during similar events held during trading hours, at least a summary of the key information must be published at the same time, at the latest, in accordance with the rules on ad hoc publicity.	129
		If an issuer accidentally passes on price-sensitive facts, e.g. during an interview (such as a live interview or an interview conducted as part of a AGM), the issuer must publish this information without delay in accordance with the rules on ad hoc publicity. The equal treatment of market participants must be ensured (regarding equal treatment, see N 117 above).	130

Article DAH	Article text	Information	Note (N)
		Ad hoc publicity is intended to serve the purpose of equal opportunities. However, it cannot guarantee equal results for all market participants. The same data may be presented differently for different target audiences, e.g. analysts and financial journalists, provided that all audiences receive the same information. This means that analysts can also receive the information intended for journalists and vice versa.	131

Article DAH	Article text	Information	Note (N)
Art. 7 – Form and distribution			
Art. 7 para. 1	At the very least, ad hoc announcements must be formulated in accordance with the requirements of Art. 53 para. 2bis LR, and distributed to the following: 1. SIX Exchange Regulation AG ("SIX Exchange Regulation") pursuant to Art. 12 et seqq. (90 minutes ahead of time if published during trading hours); 2. at least two electronic information systems widely used by professional market participants (e.g. Bloomberg, Reuters,); 3. at least two Swiss media (printed or electronic) of national importance; 4. all interested parties upon request (Art. 8 below).	Ad hoc announcements must be formulated in accordance with the requirements of Art. 53 LR (see N 22 et seqq. above). Particularly important is that all addressees pursuant to Art. 7 DAH are served simultaneously with the classified ad hoc announcement (see N 27 above; N 134, 153 and 159 below). The DAH merely stipulates minimum requirements for the distribution of announcements. SER recommends distributing ad hoc announcements as broadly as possible. Situations in which the publication of an ad hoc announcement is necessary during critical trading hours constitute a special case. In such situations, SER must be notified as early as possible, but no later than 90 minutes prior to the scheduled time of publication (Art. 12 DAH, Appendix 2 of the Guideline and N 160 et seqq. below; 30 minutes for ad hoc announcements regarding structured products, Art. 12 para. 3 DAH).	132
		The trading hours on SIX Swiss Exchange (Art. 11 DAH) can be found in the "Trading Parameters" guideline on the website of the Exchange.	133
		Ad hoc announcements must be sent to the prescribed recipients (which include SER) at the same time, although minimal delays in sending e-mails to different recipients due to technical factors are permissible (see Art. 7 and Art. 12 et seq. DAH). This also applies to anyone who registered themselves for the issuer's e-mail distribution list (push service, see Art. 8 DAH). Ad hoc announcements and financial reports must also be posted on an issuer's website at the same time as they are sent out (see Art. 9 DAH, N 146 et seqq. below). If any of the aforementioned recipients are not served, or served only with delay, this not only constitutes a violation of Art. 7 et seqq. DAH, but also a violation of the principle of equal treatment (Art. 53 para. 3 LR, Art. 6 DAH) (*Decision of the Sanctions Commission dated 10 August 2023 number 2.2.2. [SaKo VII/2023]; Decision of the Sanctions Commission dated 1 November 2022 margin number 25 et seqq. [SaKo IV/2022]; Sanction Notice by SIX Exchange Regulation dated 12 October 2023 margin number 28 [SER SB-AHP-III/23]; Decision of the Sanctions Commission dated 13 February 2023 margin number 34 et seq. [SaKo X/2023]*).	134
		An issuer complies with its distribution obligations and the principle of equal treatment pursuant to Art. 53 para. 3 LR in conjunction with Art. 6 DAH when it informs the aforementioned recipients (see Art. 7 et seqq. DAH). Art. 53 LR does not require ad hoc announcements to be processed and forwarded by these recipients (in particular Swiss media), since this is not something the issuer can influence.	135

Article DAH	Article text	Information	Note (N)
		SER does not distribute or publish any ad hoc announcements provided by issuers (see Art. 13 DAH).	136
		Electronic information systems: With regard to the requirement for sending ad hoc announcements to at least two electronic information systems that are widely used by professional market participants (e.g. Bloomberg, Reuters), it must be borne in mind that a financial news agency (e.g. AWP Finanznachrichten) is not regarded as an electronic information system.	137
		Swiss media: The ad hoc announcement must be sent to two Swiss media (printed or electronic) of national importance. The language in which the medium is published is immaterial. It is not sufficient to send the ad hoc announcement to the Swiss Official Gazette of Commerce (SOGC) *(Decision of the Sanctions Commission dated 19 November 2007 margin number 2 [SaKo/AhP/III/07])*.	138
Art. 7 para. 2	Ad hoc announcements on structured products that must be published during trading hours from 5:41 p.m. to 9:45 p.m. must be transmitted additionally to SIX Swiss Exchange (30 minutes in advance; Art. 12 et seqq. below).	On 1 December 2025 the new trading segment "Structured Products ETH (Extended Trading Hours)" was introduced *(Regulatory Board Communiqué No. 4/2025 dated 7 November 2025)*. It offers extended trading hours from 08:00 a.m. to 9:45 p.m. and co-exists with the existing trading segment "Structured Products", which offers trading hours from 09:15 a.m. to 5:40 p.m. Apart from the extended trading hours, the functionalities will be largely identical to the existing trading segment. Critical trading hours for the trade of all structured products, i.e. the existing trading segment "Structured Products" and the new trading segment "Structured Products ETH (Extended Trading Hours)", uniformly begins 30 minutes before the start of trading (Art. 11 DAH). Ad hoc announcements of issuers of structured products that must be published during the trading hours from 5:41 p.m. to 9:45 p.m. must be transmitted additionally to SIX Swiss Exchange (Art. 7 DAH). If, in exceptional cases, the publication of an ad hoc announcement of an issuer of structured products during the trading hours from 5:41 p.m. to 9:45 p.m. is unavoidable, SIX Swiss Exchange must be informed by telephone immediately and the ad hoc announcement that is intended for publication must be sent via e-mail prior to the planned publication (Art. 12 DAH). If a leak occurs during the trading hours from 5:41 p.m. to 9:45 p.m. the ad hoc announcement intended for publication must be sent to SIX Swiss Exchange (Art. 17 DAH). The request for a suspension of trading must be submitted to SIX Swiss Exchange during the trading from 5:41 p.m. to 9:45 p.m. (Art. 19 DAH). In the cases under Art. 12 para. 3 N 2 and Art. 17 para. 3 N 2 DAH, trading will be suspended by SIX Swiss Exchange until the end of trading at 9:45 p.m. (Art. 20 DAH).	138a

Article DAH	Article text	Information	Note (N)
		For the additional transmission of ad hoc announcements and for contacting SIX Swiss Exchange, the following contact details must be used: Market Control Helpdesk, Tel. +41 58 399 2475 E-Mail: *marketcontrol@six-group.com* The introduction of the new trading segment "Structured Products ETH (Extended Trading Hours)" does not entail any change for primary-listed issuers with respect to the applicability of the critical trading hours pursuant to Art. 11 et seqq. DAH. Accordingly, their ad hoc announcements (with exception of Art. 12 DAH) must continue to be published outside of the critical trading hours, namely (i) no later than 90 minutes before the start of trading or (ii) after the close of trading, i.e., for issuers of primary-listed equity securities after 5:40 p.m.	

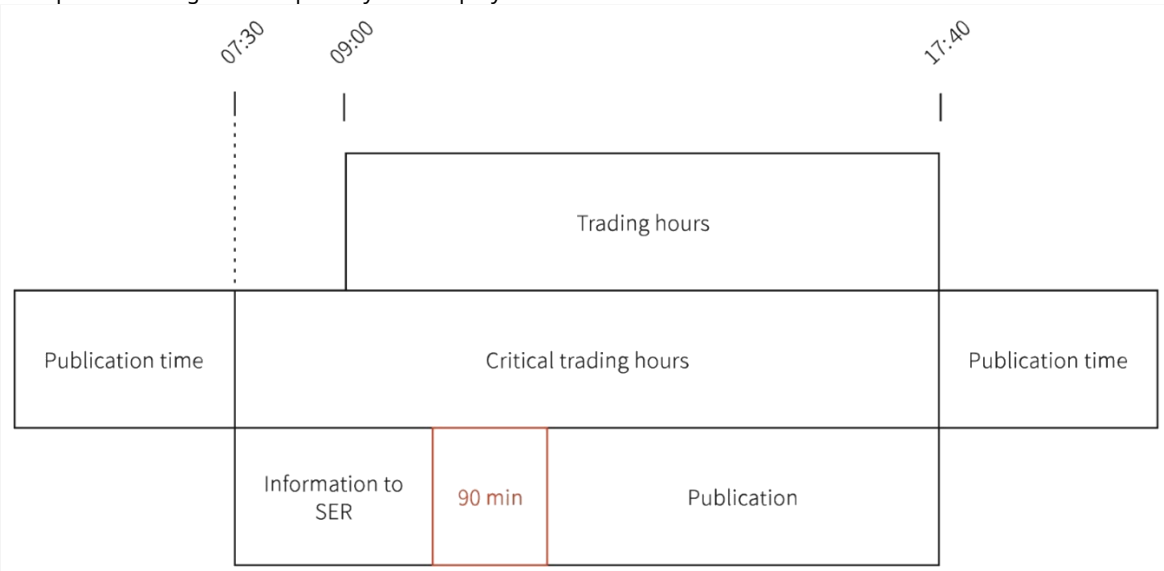
Article DAH	Article text	Information	Note (N)
Art. 8 – E-mail distribution			
Art. 8 para. 1	The issuer must provide a service on its Website that allows interested parties to receive, via e-mail distribution, free and timely notification of ad hoc announcements (push system).	Issuers must set up a push system *(Decision of the Disciplinary Commission dated 8 June 2006 margin number 5 [DK/RLE/VII/05])*. It must be available to interested parties free of charge, as well as easily accessible and without any proof of interest.	139
		It is not necessary for the issuer to provide two different e-mail distribution lists, one for ad hoc announcements and one for other press releases. Pursuant to art. 53 para. 2bis LR, announcements with price-sensitive content must be marked "Ad hoc announcement pursuant to art. 53 LR" (see N 27 et seqq. above).	140
		Issuers are free to commission third parties to carry out the distribution under the push system. In all cases, the issuer remains responsible for proper compliance and distribution (see N 152 et seqq. below). Issuers are also responsible for errors of technical nature *(Decision of the Sanctions Commission dated 1 November 2022 margin number 29 [SaKo IV/2022])*. It is recommended to define, implement, and apply appropriate control mechanisms, particularly where third parties are commissioned to carry out the distribution (e.g., subscribing to the push system using a private e-mail address) *(Decision of the Sanctions Commission dated 10 August 2023 margin number 37 [SaKo VII/2023]; SIX Exchange Regulation Communiqué No. 4/2022 dated 7 July 2022 N 2 and Communiqué No. 2/2023 dated 16 February 2023 N 1).*	141
		If for reasons of extreme urgency, an ad hoc announcement is initially published in only one of the languages stipulated in Art. 14 DAH, with further language versions only being published later, the first language version must be sent to all recipients of the push service to ensure equal treatment (Art. 53 para. 3 LR, Art. 6 DAH). With regard to issuers posting ad hoc announcements on their website as required by Art. 9 DAH, see N 146 et seqq. below.	142
		In such cases, the first language version of the ad hoc announcement must also be made available in the directory containing the ad hoc announcements of the issuer's website independently of the language version (see Art. 9 DAH). When the ad hoc announcement is subsequently published in other languages, the website can be updated accordingly. The languages are listed in Art. 14 DAH.	143

Article DAH	Article text	Information	Note (N)
Art. 8 para. 2	The link for registering with this e-mail distribution service must be communicated to SIX Exchange Regulation. It will be published on SIX Swiss Exchange's Website.	SER must be given the direct link to the e-mail distribution service on the issuer's website within the scope of the regular reporting obligations (DRRO). The same applies when the link is changed.	144
		Failure to set up a push system or to provide SER with the current path to the e-mail distribution service constitutes a violation of Art. 8 DAH *(Decision of the Disciplinary Commission dated 8 June 2006 margin number 5 [DK/RLE/VII/05])*.	145

Article DAH	Article text	Information	Note (N)
Art. 9 - Issuer's Website			
Art. 9 para. 1	Simultaneously to the distribution in accordance with Art. 7, each ad hoc announcement has to be uploaded on the issuer's website in an easy to find directory in chronological order indicating the date of distribution. An appropriate reference must be made to the classification of the announcement as an "Ad hoc announcement pursuant to Art. 53 LR". All ad hoc announcements must be made available at this location for a period of three years (pull system).	Issuers must set up a pull system *(Decision of the Disciplinary Commission dated 8 June 2006 margin number 5 [DK/RLE/VII/05])*.	146
		Ad hoc announcements pursuant to Art. 9 para. 1 DAH must be posted in a corresponding directory on the issuer's website. The directory must be easy to find on the issuer's website. Each published ad hoc announcement must be made available in the directory along with the date of distribution in chronological order. In the directory for ad hoc announcements, the (identical and marked) ad hoc announcement that was distributed to all addressees pursuant to Art. 7 et seqq. DAH (see N 27 above) must be posted. The reproduction of the mere text without the flagging as ad hoc announcement pursuant to 53 LR does not meet the requirements of Art. 53 para. 2bis LR *(Decision of the Sanctions Commission dated 9 November 2023 margin number 48 et seq. [SaKo IX/2023])*. Same applies for the situation where there is a note in the body text stating that the complete ad hoc announcement can be downloaded somewhere else or for the situation where an PDF containing the complete ad hoc announcement is uploaded in addition to the body text. The directory may also include other announcements not classified as ad hoc, provided there is an option to display only ad hoc announcements using a filter function. When ad hoc announcements are published in the directory, appropriate reference must be made to their classification as "Ad hoc announcements pursuant to Art. 53 LR" or, alternatively, to the filter function *(Issuers Committee Circular No. 1 margin number 14 [IC-CIR1]).*	147
		Each ad hoc announcement must be available in the directory for ad hoc announcements for three years after the publication. SER must be informed of any change in the link (URL path) for the directory with the ad hoc announcements (pull system according to Art. 9 DAH) under the DRRO.	148

Article DAH	Article text	Information	Note (N)
		If the issuer's website is available in more than one language version, all ad hoc announcements must be available in every language version of the website. Third parties cannot be expected to consult and compare all language versions. If an ad hoc announcement is not published in all language versions of the website, the ad hoc announcement must be posted on these versions in one of its published different languages (regarding the languages of ad hoc announcements, see Art. 14 DAH). If an ad hoc announcement is initially published in just one language for reasons of urgency, this version must be available in all language versions of the directory of ad hoc announcements. When the ad hoc announcement is subsequently posted in other languages, the website can be updated accordingly. For further information on the push system under Art. 8 DAH in this case, see N 139 et seqq. above.	149
Art. 9 para. 2	SIX Exchange Regulation must be informed of the corresponding URL path to the directory with the ad hoc announcements. It will be published on SIX Swiss Exchange's Website.	SER must be given the direct link to the page containing an issuer's ad hoc announcements and informed every time the link is changed via the regular reporting obligations. Failure to set up a pull system or to provide SER with the current path to the directory of ad hoc announcements constitutes a violation of Art. 9 DAH *(Decision of the Disciplinary Commission dated 8 June 2006 margin number 5 [DK/RLE/VII/05]; Decision of the Committee of the Admission Board dated 23 January 2007 margin number 28 et seqq. [ZUL/AhP/IV/06])*.	150
		All ad hoc announcements must be posted in the directory required by Art. 9 DAH. It is not sufficient to post them somewhere on the issuer's website *(Decision of the Committee of the Admission Board dated 23 January 2007 margin number 28 et seqq. [ZUL/AhP/IV/06]; Decision of the Sanctions Commission dated 30 July 2007 margin number 7 [SaKo/AhP/II/07])*.	151

Article DAH	Article text	Information	Note (N)
Art. 10 – Responsibility			
Art. 10 para. 1	The issuer may decide at its own discretion whether to fulfil its disclosure obligations itself within the context of ad hoc publicity or instruct a third party to do so.	If an issuer has commissioned a third party to distribute ad hoc announcements, it nevertheless bears the responsibility for the correct performance of its ad hoc publicity duties towards SER. The issuer is also liable for organisational faults and technical errors on the part of the third party if they lead to a violation of the ad hoc publicity duties. In addition, a listed mother company cannot transfer the responsibility for the compliance with the ad hoc publicity duties to a subsidiary *(Decision of the Sanctions Commission dated 16 April 2009 margin number 6 [SaKo 2009-AhP/MP-II/08]; Decision of the Sanctions Commission dated 19 November 2007 [SaKo/AhP/III/07])*. On the contrary, the listed (parent) company always remains responsible for complying with these obligations, irrespective of the group structure or any differences in size *(Decision of the Sanctions Commission dated 11 May 2023 margin number 25 [SaKo V/2023])*.	152
Art. 10 para. 2	In either case, the issuer is responsible for the proper fulfilment of its obligations. In particular, it must ensure simultaneous distribution ad hoc announcements to all addressees.	The responsibility for the proper fulfilment of the obligations always remains with the issuer. This remains the case even where the issuer cooperates with external third parties (e.g. service providers) and their conduct results in a violation of duties *(Decision of the Sanctions Commission dated 31 November 2023 margin number 56 and 59 et seq. [SaKo I/2023]; Decision of the Sanctions Commission dated 9 November 2023 margin number 72 et seqq. [SaKo IX/2023]; Decision of the Sanctions Commission dated 13 February 2024 margin number 35 [SaKo-I/2024])*. In case of technical problems or other unexpected events, the issuer remains responsible for ensuring that announcements are distributed correctly in line with the ad hoc publicity duties *(Case No. 8 of the practice regarding ad hoc publicity; Decision of the Sanctions Commission dated 1 November 2022 margin number 29 [SaKo IV/2022])*. SER therefore recommends, that issuers take measures (“fallback scenario”) to be able to publish ad hoc announcements independently and quickly, if necessary, to comply with the ad hoc publicity duties according to the regulations. This recommendation applies irrespective of whether the issuer fulfils its disclosure obligations itself or instructs a third party to do so *(SIX Exchange Regulation Communiqué No. 4/2022 dated 7 July 2022 N 2)*.	153
		In the event of technical problems or the occurrence of any other unexpected events, SER must be contacted without delay (“adhoc@six-group.com”) if compliant publication of the ad hoc announcement is not (or no longer) possible (see Appendix 1 of the Guidelines). SER will discuss the further course of action with the issuer. If necessary, trading will be suspended temporarily.	154

Article DAH	Article text	Information	Note (N)
Art. 11 – Critical trading hours			
Art. 11 para. 1	Subject to Art. 12, ad hoc announcements are to be published outside of the critical trading hours, specifically 1. no later than 90 minutes before the start of trading or after the close of trading; 2. no later than 30 minutes before the start of trading or after the close of trading in the case of structured products.	To give the market enough time to assess and process price-sensitive information, ad hoc announcements are generally to be published outside the critical trading hours.	155
		The trading hours are available on the website of SIX in the "Trading Parameters" guideline.	156
		Example for trading hours of primary listed equity securities on SIX:  	157
		If the ad hoc announcement is published during critical trading hours, trading may be temporarily suspended pursuant to Art. 18 et seqq. DAH *(Case No. 3 of the practice regarding ad hoc publicity; Decision of the Committee of the Admission Board dated 23 March 2005 margin number 17 et seqq. [ZULA/AhP/I/05],* see also Appendix 2 of the Guidelines).	158

Article DAH	Article text	Information	Note (N)
Art. 12 – Distribution to SIX Exchange Regulation or SIX Swiss Exchange			
Art. 12 para. 1	Pursuant to Art. 12a, the ad hoc announcement must be forwarded to SIX Exchange Regulation at the latest when it is made available to the public.	Issuers are free to go beyond the minimum disclosure requirements stipulated in Art. 53 LR and in the DAH and to publish media releases that are not price-sensitive. Such media releases may be published at any time. In these cases, SER does not have to be informed beforehand or even at the same time. However, if such a media release proves – contrary to the issuer's expectations – to be price-sensitive, failure to publish it in the correct manner may constitute a violation of the rules on ad hoc publicity.	159
Art. 12 para. 2	If, in exceptional cases, publication of an ad hoc announcement during trading hours or less than 90 minutes before the start of trading is unavoidable, SIX Exchange Regulation must be informed by telephone immediately, and the ad hoc announcement intended for publication must be sent to SIX Exchange Regulation by e-mail no later than 90 minutes prior to the scheduled time of publication.	Price-sensitive facts are to be disclosed as soon as the issuer has knowledge of the main points of these facts (N 101 et seqq. above). If possible, the information should be published outside of critical trading hours. If, in exceptional cases, the disclosure is made during critical trading hours, SER must be informed immediately by phone, and at least 90 minutes prior to publication ("90-minutes rule"), in order to enable the trading of the affected securities to be suspended temporarily, depending on the situation (Art. 18 et seqq. DAH, *Case No. 3 of the practice regarding ad hoc publicity and Decision of the Sanctions Commission dated 30 July 2007 margin number 4 [SaKo/AhP/II/07]*) (for ad hoc announcements on structured products, see Art. 12 para. 3 DAH).	160

		SER recommends the following procedure for the disclosure of price-sensitive facts during critical trading hours (7:30 a.m. to 5:40 p.m.):
		1. Contact SER (Corporate Disclosure Team) via phone
		– Available at +41 58 399 55 05 on trading days between 7:30 a.m. and 5:40 p.m.
		– Description of the fact
		  – Price-sensitive fact: statement and explanation
		  – Possible suspension of trading: statement and explanation
		  – Publication time: generally 90 minutes after contacting SER (structured products: 30 minutes)
		2. Authentication and documentation e-mail to SER
		– Immediately upon contacting SER by phone, an e-mail must be sent to adhoc@six-group.com including the following details:
			161

Article DAH	Article text	Information	Note (N)
		– Facts: summary – Price-sensitive fact: statement and explanation – Possible suspension of trading: statement and explanation – Publication time: generally 90 minutes after contacting SER (structured products: 30 minutes) – Attachment: draft media release – In case of representation by an authorised third party: attach the signed power of attorney **3. Preparation of media release for distribution** – Finalization of the media release – Translation of the media release (if required) – Preparation and scheduling of dispatch and publication **4. Distribution of the media release** The media release should only be sent after SER has sent an e-mail instructing the issuer to publish the media release immediately and has informed the issuer of any suspension of trading required.	
		SER recommends that issuers contact SER as early as possible in order to discuss the course of action in the specific individual case (e.g. upcoming AGM).	162
		Failure to observe to inform SER beforehand when publishing price-sensitive information during critical trading hours was sanctioned as a violation of the rules on ad hoc publicity in the following cases: *Case No. 7 of the practice regarding ad hoc publicity; Case No. 8 of the practice regarding ad hoc publicity, Decision of the Disciplinary Commission dated 24 March 2005 margin number 4 [DK/AhP/I/05]; Decision of the Committee of the Admission Board dated 7 January 2005 margin number 22 [ZUL/AhP/IV/04]; Decision of the Committee of the Admission Board dated 23 March 2005 margin number 18 [ZUL/AhP/I/05]; Decision of the Committee of the Admission Board dated 23 March 2005 margin number 18 [ZUL/AhP/IV/05]; Decision of the Sanctions Commission dated 30 July 2007 margin number 4 [SaKo/AhP/II/07]; Decision of the Sanctions Commission dated 19 November 2007 margin number 2 [SaKo/AhP/III/07]; Decision of the Sanctions Commission dated 16 April 2009 margin number 6 [SaKo 2009-AhP/MP-II/08].*	163

Article DAH	Article text	Information	Note (N)
Art. 12 para. 3	In the case of structured products, in derogation of para. 2, in the event of the unavoidable publication of an ad hoc announcement during trading hours or less than 30 minutes before the start of trading, the following addressees must immediately be informed by telephone, and the ad hoc announcement that is intended for publication must be sent via a-mail no later than 30 minutes prior to the planned publication: 1. SIX Exchange Regulation from 7:30 a.m. to 5:40 p.m.; 2. SIX Swiss Exchange from 5:41 p.m. to 9:45 p.m.	For further information regarding the trading segment “Structured Products ETH (Extended Trading Hours)”, including the contact details of SIX Swiss Exchange, see N 138a above.	163a

Article DAH	Article text	Information	Note (N)
Art. 12a – Form and content of transmission to SIX Exchange Regulation or SIX Swiss Exchange			
Art. 12a para. 1	Issuers of primary-listed equity securities must use the online platform for the transmission of their ad hoc announcements to SIX Exchange Regulation. If, exceptionally, the online platform is unavailable for technical reasons, the issuer must use the means listed in para. 2 below to transmit ad hoc announcements to SIX Exchange Regulation. Once the online platform is available again, the ad hoc announcement transmitted pursuant to the second sentence must subsequently be filed via the online platform.	Issuers of primary-listed equity securities must exclusively use the online platform "AHPdigital" for the transmission of their ad hoc announcements to SER. If, exceptionally, AHPdigital is unavailable for technical reasons, ad hoc announcements must be submitted to SER by e-mail ("adhoc@six-group.com").	164
		Art. 12a DAH defines the form and content of the transmission to SER.	165
		SER does not publish ad hoc announcements for issuers.	166
		According to practice, it is permissible to transmit ad hoc announcements to SER after the close of trading for publications scheduled for the next morning. The principle whereby the issuer provides information on price-sensitive facts as soon as it becomes aware of the main points of the price-sensitive fact (Art. 53 para. 2 LR in conjunction with Art. 5 DAH) continues to apply. Further, all language versions of the ad hoc announcement need to be transmitted via AHPdigital to SER.	167
		If an issuer needs to replace an ad hoc announcement previously submitted to SER in advance via AHPdigital, the announcement must be corrected using the correction function in AHPdigital. The subsequent submission of an ad hoc announcement should be made within three trading days of AHPdigital becoming technically available again.	168
		The issuer may decide at its own discretion whether to fulfil its disclosure obligations regarding the ad hoc publicity regulation by itself or by instructing a third party to do so (Art. 10 DAH). AHPdigital offers the option to fulfil the ad hoc publicity obligations by registering employees and/or authorised third parties (such as service providers). In either case, however, the issuer is responsible for the proper fulfilment of its obligations (Art. 10 para. 2 DAH).	169

Article DAH	Article text	Information	Note (N)
Art. 12a para. 2	In the case of derivatives, bonds, conversion rights, collective investment schemes and secondary-listed equity securities, ad hoc announcements must be submitted to SIX Exchange Regulation by e-mail.		170
Art. 12a para. 3	Each transmission of an ad hoc announcement must contain the following information: 1. name of the issuer; 2. identity of the reporting person (incl. telephone number and e-mail address for any queries); 3. date and time of the publication; 4. the ad hoc announcement published in accordance to Art. 12 para. 1 (as a PDF document) in all its language versions; 5. confirmation of distribution according to Art. 7 et seqq.		171

Article DAH	Article text	Information	Note (N)
Art. 12a para. 4	Paragraphs 2-3 apply accordingly to ad hoc announcements to SIX Swiss Exchange in accordance with Art. 12 para. 3.		171a

Article DAH	Article text	Information	Note (N)
Art. 13 – Intended purpose			
Art. 13	The ad hoc announcement is used exclusively for the purpose of monitoring the market.	(cancelled)	172

Article DAH	Article text	Information	Note (N)
Art. 14 – Languages			
Art. 14	The ad hoc announcement must be written in at least one of the following languages: German, French or English.	If ad hoc announcements are published in various languages, the content of each language version must be the same (see Art. 15 DAH).	173
		For the purpose of taking due account of the principle of equal treatment (Art. 53 para. 3 LR, Art. 6 DAH) SER recommends the following: If an ad hoc announcement is published in several languages, the different language versions must be sent out at the same time (Art. 7 et seq. DAH). If the issuer's website is available in several languages, the various language versions of ad hoc announcements must be posted on the website at the same time (Art. 9 DAH). If exceptionally due to urgency, an issuer publishes an ad hoc announcement first in one language and later in other languages, the language version sent out first must be sent to all ad hoc recipients (Art. 7 et seq. DAH) and be posted on all language versions of the issuer's website. Afterwards the issuer can post the further language versions of the ad hoc announcement on the corresponding versions of its website (see N 142 et seq. and 149 above).	174
		In addition to German, French and/or English, ad hoc announcements may also be published in further languages.	175

Article DAH	Article text	Information	Note (N)
IV. Content of ad hoc announcements			
Art. 15 – Requirements			
Art. 15 para. 1	The content of ad hoc announcements must be formulated in such a way that the reasonable market participant can form an opinion of the extent to which the content is price-sensitive.	Ad hoc announcements must be worded in such a way that a reasonable market participant can recognize the price sensitivity of the announcement.	176
		In the revised Directive on Ad hoc Publicity of 1 July 2021, the term "average market participant" was replaced by the term "reasonable market participant". The reasonable market participant is a rational acting person who is familiar with the activity of the issuer and the market of the financial instrument in which this person is investing in. This person knows the fundamentals of securities trading, corporate law and financial market practices but does not need to have any special expertise. However, it is necessary to distinguish the reasonable market participant from the "professional investor" *(Issuers Committee Circular No. 1 margin number 9 [IC-CIR1]).*	177
Art. 15 para. 2	The information contained in an ad hoc announcement must be factual, clear and complete.	Ad hoc announcements have to, depending on the specific case, disclose the main points (and background) of the price-sensitive fact(s) in clear and comprehensible language. The price-sensitive fact(s) must appear in a prominent position. The principle of truth, clarity and completeness of ad hoc announcements applies to the entire ad hoc announcement. In particular, it must be ensured that the individual components (introduction, title, leads, main text, etc.) are formulated in a consistent manner.	178
		The principle of truth, clarity and completeness of ad hoc announcements is violated if the ad hoc announcement omits key price-sensitive facts *(Decision of the Sanctions Commission dated 25 March 2009 margin number 6 [SaKo-RLE II/08, SaKo-AhP I/08])*.	179
		If an issuer informs in stages (see N 41, 85 and 114 above), each ad hoc announcement must be true, clear and complete. The question as to whether an ad hoc announcement is sufficiently true, clear and complete depends on the extent of the issuer's knowledge at the time the ad hoc announcement is published ("ex ante" perspective).	180

Article DAH	Article text	Information	Note (N)
		When a profit warning is published, care must be taken to ensure that it is not too general in its wording. In one specific case, statements to the effect that the markets were at the time highly volatile and that the turmoil could persist for the entire quarter and might potentially result in sharply lower trading income were considered too vague *(Decision of the Sanctions Commission dated 30 November 2010 margin number 14 [SaKo 2010-AhP-II/10, SaKo 2010-CG-IV/10])*. Ad hoc announcements should be worded such that investors can draw specific conclusions regarding the approximate extent to which the prior guidance will not be met.	181
		If an ad hoc announcement does not contain all the new and price-sensitive information that can be found in another document (e.g. a financial report or presentation), clarity and completeness must be ensured either by publishing said document in a separate ad hoc announcement or by attaching the full document as a PDF file to an ad hoc announcement *(Decision of the Sanctions Commission dated 25 March 2009 margin number 6 [SaKo-RLE II/08, SaKo-AhP I/08])*. The ad hoc announcement may also refer explicitly to the fact that the full document can be found on the issuer's website. SER recommends providing either a link to the document on the website or to mention corresponding path. It must be clear how the document in question can be found *(Decision of the Sanctions Commission dated 26 November 2009 margin number 21 [SaKo 2009-AhP II/09]; Decision of the Sanctions Commission dated 13 August 2013 margin number 7 [SaKo AhP-I-12])*.	182
		Contractual agreements do not in principle release an issuer from its obligation to observe the principle of truth, clarity and completeness of ad hoc announcements (see N 11 above).	183
		SER recommends that the content of an ad hoc announcement should clearly indicate who it concerns. It should include the issuer's trading symbol and Swiss security number (especially if the securities are traded on more than one exchange). Since 1 July 2021, ad hoc announcements must also begin with the classification "Ad hoc announcement pursuant to Art. 53 LR" ("flagging", see Art. 53 para. 2bis LR). Apart from the above requirement, issuers are free to choose the layout of their ad hoc announcements.	184

Article DAH	Article text	Information	Note (N)
		SER recommends the following in the event of a company acquisition or the spin-off of a division: If the takeover or spin-off qualifies as price-sensitive, the content of the ad hoc announcement must be presented in such a way that a reasonable market participant can make an assessment of the impact the takeover or spin-off will have on the issuer's business operations. If the purchase or sale price is not mentioned, it is recommended to disclose other details (e.g. revenues or headcount, area of activity, market position and implications for the issuer's business strategy). In other words, the content of the ad hoc announcement must be such that a reasonable market participant is able to understand why the transaction is price-sensitive for the issuer. Simply naming the company, its domicile and its area of activity is not sufficient for this purpose.	185
		As the issuer is obligated to structure the ad hoc announcement in such a way that it is clear from the announcement why the information is price-sensitive, the non-disclosure of the purchase price because of a corresponding contractual agreement can be problematic. In this context it must be noted that due to the applicable financial reporting standards, the acquirer might be at least obligated to disclose the price in the financial report. Therefore, at least generally, no convincing reasons are apparent why the price cannot already be stated in the ad hoc announcement.	186
		Decisions where the content of ad hoc announcements was not deemed to comply with the principle of truth, clearness and completeness: *Decision of the Sanctions Commission dated 13 August 2013 margin number 5 et seqq. [SaKo 2013-AhP-I/12]; Decision of the Sanctions Commission dated 13 November 2007 margin number 6 (SaKo/AhP/IV/07); Decision of the Sanctions Commission dated 19 November 2007 margin number 4 (SaKo/AhP/III/07); Decision of the Sanctions Commission dated 25 March 2009 margin number 7 (SaKo-RLE II/08, SaKo-AhP I/08); Decision of the Sanctions Commission dated 30 November 2010 margin number 22 (SaKo 2010-AhP-II/10, SaKo 2010-CG-IV/10).*	187

Article DAH	Article text	Information	Note (N)
Art. 15 para. 3	Ad hoc announcements that do not fulfil these requirements must be corrected immediately by the issuer.	Where an issuer publishes information that is untrue, incomplete or later found to be false in an ad hoc announcement, this must be corrected immediately with a further ad hoc announcement.	188
		In the event of a subsequent amendment to an already published annual or interim (semi-annual) report, the report must be published a second time in accordance with the rules on ad hoc publicity. In this case, it is recommended that the new version of the report be marked “Corrigendum” or distinguished in another clear way and that the new, corrected ad hoc announcement should indicate which information has been added, deleted or corrected where it can be found (Art. 15 DAH). This recommendation generally applies to the correction of ad hoc announcements.	189
		SER recommends, furthermore, in the interest of transparency, that an erroneous ad hoc announcement be posted alongside the corrected version on the issuer’s website in accordance with Art. 9 DAH and that it be kept available there for a period of three years.	190

Article DAH	Article text	Information	Note (N)
V. Postponement of disclosure			
Art. 16 – Principle			
Art. 16 para. 1	(cancelled)		191
Art. 16 para. 2	Postponement of disclosure is subject to fulfilment of the requirements of Art. 54 LR.	According to Art. 54 LR (postponement of disclosure), an ad hoc announcement (disclosure of a price-sensitive fact) may be postponed if the following conditions are all met: 1. The fact is based on a plan or decision from the issuer. 2. The publication of the fact might prejudice the legitimate interests of the issuer. 3. Adequate and transparent internal rules or processes are in place to ensure that the price-sensitive fact remains confidential.	192
		These conditions must all be met for the entire duration of the postponement.	193
		According to Art. 54 para. 2 LR, when making use of a postponement of disclosure, an issuer must use adequate and transparent internal rules or processes to ensure that the price-sensitive fact remains confidential for the entire time that disclosure is postponed. In particular, the issuer must take organisational measures to ensure that confidential facts are only disclosed to persons who need them to perform the tasks assigned to them. In the event of a leak, the market must be informed about the fact immediately, in accordance with the provisions of Art. 53 LR.	194
		In general, the issuer is free to choose the organisational methods and instruments for ensuring confidentiality. The issuer is expected to keep its internal rules, processes and measures in line with the latest developments and best practice with regard to safeguarding confidentiality and ensure that the rules it adopts comply with the relevant standard of a listed company. In maintaining the confidentiality of a price-sensitive fact, "best practice" may include: i) limiting the number of people who know the information to the smallest possible number (the "need-to-know" principle); ii) limiting and safeguarding access to information; iii) confidentiality declarations from all people who know the information, both internal and external (e.g. consultants); and iv) maintaining a list of insiders *(Issuers Committee Circular No. 1 margin number 17 et seq. [IC-CIR1]).*	195

Article DAH	Article text	Information	Note (N)
		According to the Sanctions Commission, a confidentiality obligation does not necessarily have to be in written form, but is also valid verbally. What is essential is that confidentiality is ensured in an appropriate manner. However, this does not change the documentation obligation for the issuer, including appropriate inclusion in the register for insiders that is usually kept in the case of mergers. Without a written declaration, documentation is at least made more difficult *(Decision of the Sanctions Commission dated 2 August 2019 margin number 34 [SaKo AhP-I/19])*. SER recommends that the issuer's internal regulations, processes and measures be recorded in writing for the purpose of traceability. The same applies to those regulations, processes, measures and documents (e.g. confidentiality declarations, insider lists, etc.) that the issuer prepares for a specific individual case. In general, issuers should be able to provide information on the implementation and application of their internal regulations, processes, measures, etc.	196
		Merger discussions, in particular those involving experts, represent a typical application of Art. 54 LR *(Decision of the Sanctions Commission dated 2 August 2019 margin number 26 [SaKo AhP-I/19])*.	197
		Postponement is not permissible when an extraordinary event occurs that does not arise from the issuer's own plans or decisions but is in fact contrary to its plans. This applies even when disclosing the fact might prejudice the legitimate interests of the issuer *(Case No. 2 of the practice regarding ad hoc publicity)*.	198
		Financial figures are not based on a plan or decision made by the issuer. A postponement of disclosure regarding financial figures is therefore as a rule not possible (regarding restructuring see N 211 et seqq. below).	199
		It is also not possible to postpone disclosure in the case of a profit collapse or a profit warning. The same applies when a member of the board of directors steps down *(Case No. 2 of the practice regarding ad hoc publicity; Case No. 4 of the practice regarding ad hoc publicity; Sanction Notice by SIX Exchange Regulation dated 22 December 2010 margin number 63 [SER 2010-AhP-I/10, SER 2010-MP-I/10])*.	200

Article DAH	Article text	Information	Note (N)
		The issuer must weigh up the various interests involved before exercising a postponement of disclosure. It is only permissible to postpone the disclosure of information when the issuer's legitimate interest in doing so outweighs market participants' interest in obtaining the information *(Sanction Notice by SIX Exchange Regulation dated 22 December 2010 margin number 37 [SER 2010-AhP-I/10, SER 2010-MP-I/10])*.	201
		Restructuring, for example, may represent a legitimate interest in postponing disclosure *(Case No. 5 of the practice regarding ad hoc publicity)*.	202
		If an issuer's has an overriding legitimate interest and the disclosure postponed, the issuer must continually check whether its interests still take precedence. If this is no longer the case, the issuer must publish the postponed ad hoc announcement.	203
		The fact that an issuer has announced in advance that it will publish an ad hoc announcement on a specific date is in principle not sufficient to justify the postponement of the publication of a price-sensitive fact *(Case No. 4 of the practice regarding ad hoc publicity)*.	204
		The wish of an issuer to announce the departure of its CFO at a later date together with the appointment of his successor does not constitute an overriding legitimate interest for postponing the disclosure *(Sanction Notice by SIX Exchange Regulation dated 22 December 2010 margin number 38 [SER 2010-AhP-I/10, SER 2010-MP-I/10]*; regarding the topic of an overriding legitimate interest see *Sanction Notice by SIX Exchange Regulation dated 11 October 2013 margin number 38 [SER-AhP-I/13]*; regarding changes in key staff see N 64 and 114 above).	205
		If two people accidentally become aware of a confidential price-sensitive fact concerning an issuer, and the issuer can secure their agreement to maintain its confidentiality quickly after the accident, the issuer can assume that confidentiality is still ensured in accordance with Art. 54 LR *(Decision of the Disciplinary Commission dated 29 June 2005 margin number 5 [DK/AhP/II/05])*. In the event of a leak, the market must be informed about the fact immediately, in accordance with the provisions of Art. 53 LR (Art. 54 para. 2 LR).	206
		In the case of disclosure of price-sensitive facts during the AGM, it is clear that confidentiality is not ensured *(Sanction Notice by SIX Exchange Regulation dated 22 December 2010 margin number 73 [SER 2010-AhP-I/10, SER 2010-MP-I/10])*.	207

Article DAH	Article text	Information	Note (N)
		Postponing disclosure during financial restructuring:	208
		SER recommends the following procedure when an issuer is in financial difficulty:	209
		1. Identifying the need for financial restructuring:	210
		The fact that a company has identified a need for financial restructuring is generally speaking a price-sensitive fact. A company in need of financial restructuring is in an exceptional situation. To take account of this special problem, the postponement of the disclosure seems in principle to be permissible, even if the price-sensitive fact that financial restructuring is needed does not in itself stem from a plan or decision of the issuer (Art. 54 para. 1 clause 1 LR and N 45 and 192 above).	211
		The Admission Board decided, by way of an exception, that postponing the disclosure may be of great importance to an issuer in a phase of financial restructuring *(Decision of the Committee of the Admission Board dated 4 September 2006 margin number 17 [ZUL/AhP/II/06])*.	212
		2. Drafting a financial restructuring plan:	213
		The fact that a financial restructuring plan is being drawn up is (like the fact that a need for financial restructuring has been identified) in principle to be regarded as price-sensitive. However, postponing the ad hoc announcement may be beneficial to the company's recovery. If an issuer that has drawn up a financial restructuring plan were to be forced to disclose either the plan itself or the financial troubles that made such a plan necessary, there would be a risk that the financial restructuring efforts would become impossible or at least significantly more difficult by the disclosure of the financial problems. Here, as ever, the permissibility of postponing the disclosure ceases to apply immediately when an information leak occurs and confidentiality can no longer be ensured (Art. 17 DAH).	214
		3. Financial restructuring phase:	215
		During its financial restructuring, an issuer must regularly review the prospects of its efforts succeeding on the operational and financial levels. Only a financial restructuring plan that is likely to succeed justifies postponing disclosure in the sense of weighing up the public interest against that of the issuer.	216

Article DAH	Article text	Information	Note (N)
		Financial restructuring conducted entirely in secret is scarcely conceivable. The more precisely the public is informed about the measures taken at the appropriate time, the more likely those measures are to succeed.	217
		According to a decision made by the Committee of the Admission Board, an issuer was allowed by way of an exception to postpone the publication of the fact that a key business partner was in need of financial restructuring *(Decision of the Committee of the Admission Board dated 4 September 2006 margin number 20 [ZUL/AhP/II/06])*.	218
		See the diagram in Appendix 4 of this Guideline: permissibility of the postponement of the disclosure under Art. 54 LR.	219

Article DAH	Article text	Information	Note (N)
Art. 17 – Information leaks			
Art. 17 para. 1	Information leaks ("leaks") are situations in which, against the issuer's wishes, the confidentiality of a price-sensitive fact is no longer guaranteed.	If, during the postponement of the disclosure, reports appear in the media on facts that largely match the information that is the subject of the postponed disclosure, it must usually be assumed that this is the result of an information leak. This is valid in particular if details are reported that match the confidential information. In such case this is no longer a mere rumour. An ad hoc announcement must therefore be published immediately. This also applies if the issuer believes that there is no leak, since it is often impossible to determine for certain whether there has been a leak and, if so, where the leak has occurred.	220
		The issuer's obligation to respond to a leak with an ad hoc announcement applies irrespective of any possible negative effects that such an ad hoc announcement may have for the issuer. The applicable regulations do not provide for a weighing of interests when a leak occurs *(Decision of the Sanctions Commission dated 16 March 2015 margin number 16 [SaKo AhP-I/2014]).*	221
		The unjustified disclosure of the relevant price-sensitive fact to a person already constitutes a leak, which leads to an immediate disclosure obligation under the rules on ad hoc publicity. The possibility of postponing disclosure no longer applies in this case *(Decision of the Sanctions Commission dated 2 August 2019 margin number 26 [SaKo AhP-I/19]; Decision of the Sanctions Commission dated 16 March 2015 clause 15 et seq. [SaKo 2014 AhP-I/14])*.	222
		If a member of the board of directors shares a price-sensitive fact that was confidential until then with a newspaper, or if such a fact is picked up by an electronic information system, a leak has occurred. The issuer must thus publish the information in an ad hoc announcement immediately *(Decision of the Sanctions Commission dated 19 November 2007 margin number 5 [SaKo/AhP/III/07];* Art. 17 para. 2 DAH).	223
		The greater the number of people who have knowledge of a price-sensitive fact and the longer the postponement, the greater the danger of a leak *(Case No. 3 of the practice regarding ad hoc publicity, Decision of the Committee of the Admission Board dated 1 November 2004 margin number 17 [ZUL/AhP/III/04]; Decision of the Disciplinary Commission dated 29 June 2005 margin number 9 [DK/AhP/II/05])*.	224

Article DAH	Article text	Information	Note (N)
		SER recommends that price-sensitive facts be entrusted only to persons who absolutely need them in order to perform their tasks (“need to know” principle). This must be decided separately in each individual case. In practice, experience has shown that even making people sign confidentiality agreements does not always prevent leaks.	225
		When external experts are also involved in communication matters – which is permissible and often indispensable – only those persons are to be involved whose services are necessary for implementation of the transaction (“need to know” principle). Due to their independence, journalists who act autonomously or are employed by a media company do not count as external experts whom an issuer may call upon for support. The selective disclosure of price-sensitive facts to media representatives, whose main role is precisely to pass on information to the public, inevitably means that the confidentiality of the information is no longer maintained to the required extent *(Decision of the Sanctions Commission dated 2 August 2019 margin number 27 [SaKo AhP-I/19])*.	226

Article DAH	Article text	Information	Note (N)
Art. 17 para. 2	If a leak occurs, the price-sensitive fact must be disclosed immediately in accordance with the provisions of Art. 53 LR, even if publication was scheduled for later. If the leak occurs during critical trading hours in accordance with Art. 11, SIX Exchange Regulation: 1. must be notified immediately by tele-phone before the ad hoc announcement is distributed and 2. is to be sent the ad hoc announcement intended for distribution by e-mail before publication.	Issuers must take precautions to ensure that they can release information immediately when a leak occurs. SER recommends that, with a view to protecting the confidentiality of price-sensitive facts, issuers draw up an emergency communication concept which includes, in particular, clear decision-making powers and, as far as possible, drafts of pre-formulated ad hoc announcements. It is advisable in the case of legitimate postponement of disclosure to keep a regularly updated ad hoc announcement on hand and to monitor the market for rumours and leaks in order to be able to comply with the obligation to disclose the price-sensitive facts as quickly as possible. Issuers that make no preparations for immediately publishing an ad hoc announcement when delaying disclosure are generally unable to publish the announcement immediately as required *(Case No. 5 of the practice regarding ad hoc publicity; Decision of the Disciplinary Commission dated 30 July 2004 margin number 11 [DK/AhP/I/04]; Decision of the Disciplinary Commission dated 29 June 2005 margin number 9 [DK/AhP/II/05]; Decision of the Committee of the Admission Board dated 4 September 2006 margin number 21 [ZUL/AhP/II/06]).*	227
		In case of identifying the leak during critical trading hours SER must be informed immediately by telephone in each case (see Appendix 1 of the Guideline), regardless of whether the issuer has put measures in place to prevent the leak from spreading. Issuers must provide information by telephone as soon as signs of a leak are identified. This enables SER to decide whether trading has to be suspended (Art. 18 et seqq. DAH; see N 154 above, N 229 et seqq. below).	228

Article DAH	Article text	Information	Note (N)
Art. 17 para. 3	In the case of structured products, in derogation of para. 2, the following addressees must immediately be informed by telephone before the dissemination of the ad hoc announcement, and the ad hoc announcement that is intended for publication must be sent to them via email before publication: 1. SIX Exchange Regulation from 7:30 a.m. to 5:40 p.m.; 2. SIX Swiss Exchange from 5:41 p.m. to 9:45 p.m.	For further information regarding the trading segment "Structured Products ETH (Extended Trading Hours)", including the contact details of SIX Swiss Exchange, see N 138a above.	228a

Article DAH	Article text	Information	Note (N)
VI. Suspension of trading			
Art. 18 – Purpose			
Art. 18	Suspension of trading may be imposed in exceptional circumstances where otherwise orderly and fair trading cannot be guaranteed.	Ad hoc announcements are generally to be published outside the critical trading hours (Art. 11 DAH, N 155 et seq. above). In exceptional cases, an ad hoc announcement may be published during trading hours or less than 90 minutes before the start of trading (Art. 12 para. 2 DAH; for ad hoc announcements on structured products, see Art. 12 para. 3 DAH). Suspending trading serves to ensure fair and orderly trading. Trading may be suspended, for instance, when the exchange considers that market participants need time to process relatively complex or detailed information.	229
		In order for SER to be able to reach the issuer's contact person(s) for ad hoc publicity without delay in the event of a possible suspension of trading, it is essential that the issuer reports the contact details to SER (see DRRO). SER recommends that several persons be reported as contact persons for ad hoc publicity. In this way, it can be ensured that SER can contact an employee or representative of the issuer who is responsible for this regulatory area when an urgent situation occurs. If only one contact person is reported, it must be ensured that a deputy is designated for the event that the contact person is prevented from performing his or her duties. The issuer must ensure that this position is filled at all times.	230
		SER does not publish media releases concerning the reasons behind a suspension of trading, nor does it provide information on such reasons to third parties such as journalists or analysts. Issuers themselves are of course free to inform the public as to why trading has been suspended.	231

Article DAH	Article text	Information	Note (N)
Art. 19 – Upon request by the issuer			
Art. 19 para. 1	If an issuer considers the suspension of trading to be necessary, it must apply to SIX Exchange Regulation by telephone, stating its reasons, as early as possible and no later than 90 minutes before the intended suspension.	The correspondence address of SER can be found in Appendix 1 of this Guideline (phone: +41 58 399 55 05; e-mail: adhoc@six-group.com). For ad hoc announcements on structured products, see Art. 19 para. 2 DAH.	232
Art. 19 para. 2	In the case of structured products, the issuer may, in derogation of para. 1 and in the cases described in Art. 12 para. 3 item 1 and Art. 17 para. 3 item 1, request SIX Exchange Regulation by telephone for a justified suspension of trading, no later than 30 minutes prior to the intended suspension. SIX Exchange Regulation decides at its own discretion on whether or not suspension of trading should be granted and, if so, how long it should last.		233

Article DAH	Article text	Information	Note (N)
Art. 19 para. 3	In the event that SIX Exchange Regulation denies suspension of trading, the issuer must disclose the price-sensitive fact by means of an ad hoc announcement as follows: 1. no later than 90 minutes before the start of trading or after the close of trading; 2. no later than 30 minutes before the start of trading or after the close of trading in the case of structured products.		234

Article DAH	Article text	Information	Note (N)
Art. 20 – Without request by the issuer			
Art. 20 para. 1	SIX Exchange Regulation may suspend trading at its own discretion and without request by the issuer if it considers this step necessary to maintaining orderly trading.		235
Art. 20 para. 2	In the cases described in Art. 12 para. 3 item 2 and Art. 17 para. 3 item 2, SIX Swiss Exchange will suspend trading until the end of trading.	For further information regarding the trading segment ”Structured Products ETH (Extended Trading Hours)”, including the contact details of SIX Swiss Exchange, see N 138a above.	235a

Article DAH	Article text	Information	Note (N)
VII. Sanctions			
Art. 21 – Imposing sanctions			
Art. 21 para. 1	SIX Exchange Regulation may impose sanctions if the issuer fails to comply with the provisions of the Listing Rules and this Directive.	Legally valid sanction decisions and sanction notices are posted on the SER website in anonymised form.	236
Art. 21 para. 2	Applicable in this regard are the corresponding provisions of Title V of the Listing Rules.		237

Article DAH	Article text	Information	Note (N)
VIII. Final provision			
Art. 22 – Entry into force			
Art. 22	This Directive shall enter into force on 1 July 2009 and replaces the Directive on Ad hoc Publicity of 29 March 2006.		238

Article DAH	Article text	Information	Note (N)
Art. 23 – Revision			
Art. 23 para. 1	The revision of Art. 7 that was decreed by the Issuers Committee in its resolution dated 20 March 2018 enters into force on 1 May 2018.		239
Art. 23 para. 2	The revision of Art. 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 19, 20 and 21 that was decreed by the Issuers Committee in its resolution of 17 December 2020 enters into force on 1 July 2021.		240
Art. 23 para. 3	The revision of Art. 7 and 12 and the enactment of Art. 12a that was decreed by the Issuers Committee in its resolution of 10 March 2021 enters into force on 1 October 2021.		241
Art. 23 para. 4	The revision of Art. 4 and 7 that was decreed by the Issuers Committee in its resolution of 28 June 2023 enters into force on 1 February 2024.		242

Article DAH	Article text	Information	Note (N)
Art. 23 para. 5	The revision of Art. 7, 11-13, 17, 19 and 20 that was decreed by the Issuers Committee in its resolution of 30 June 2025 enters into force on 1 December 2025.		243
Art. 23 para. 6	The revision of Art. 12a that was decreed by the Issuers Committee in its resolution of 16 September 2026 enters into force on 15 November 2026.		244

Appendix

Appendix 1 – Contact

For all matters relating to ad hoc publicity:

SIX Exchange Regulation AG
Hardturmstrasse 201
P.O. Box
CH-8021 Zurich

Telephone +41 58 399 55 05
E-mail adhoc@six-group.com

For further information: www.ser-ag.com

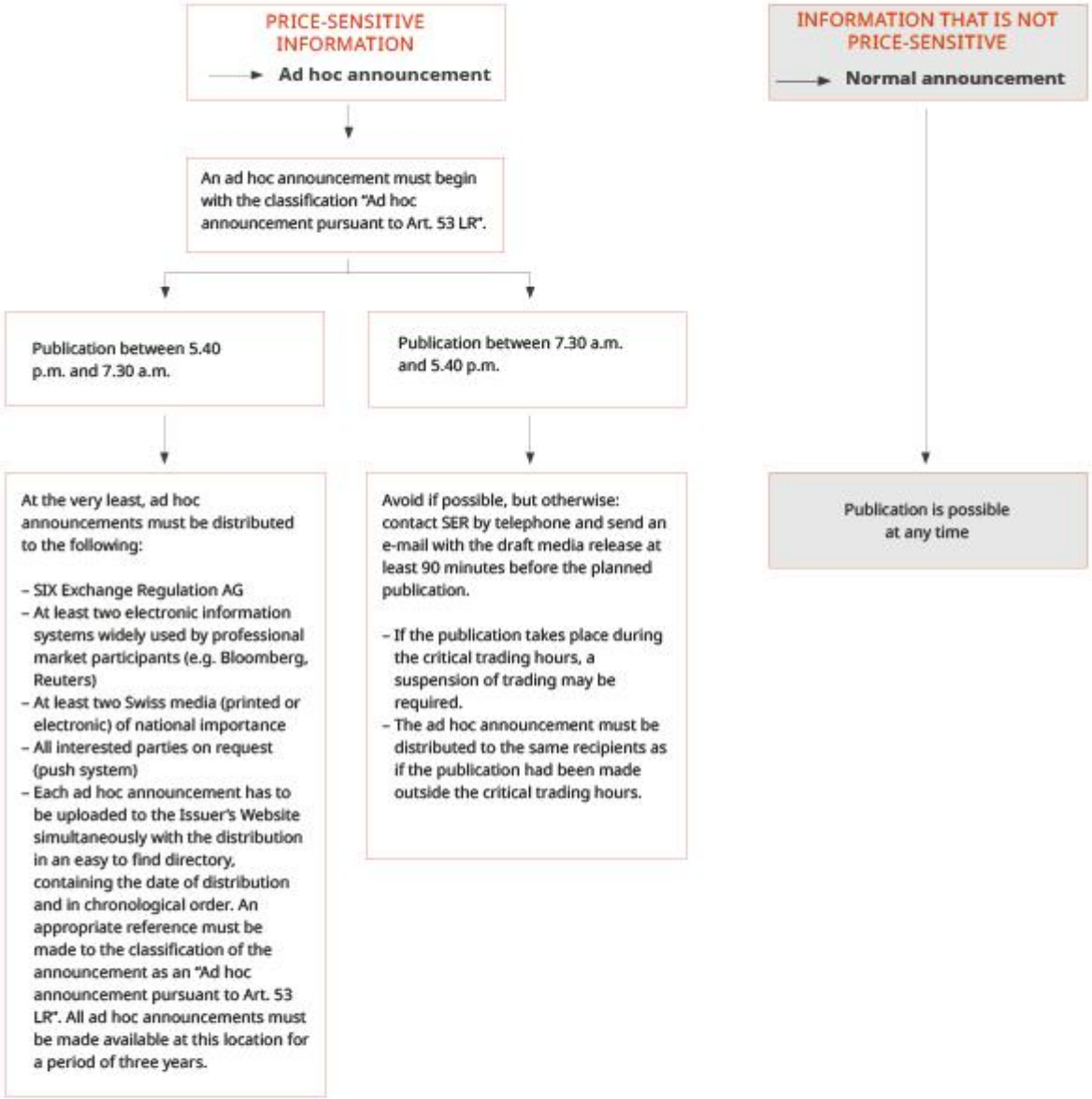
For all matters relating to the publication of ad hoc announcements concerning Structured Products during extended trading hours (17:41–21:45 CET/CEST):

SIX Swiss Exchange AG
Market Control
Helpdesk

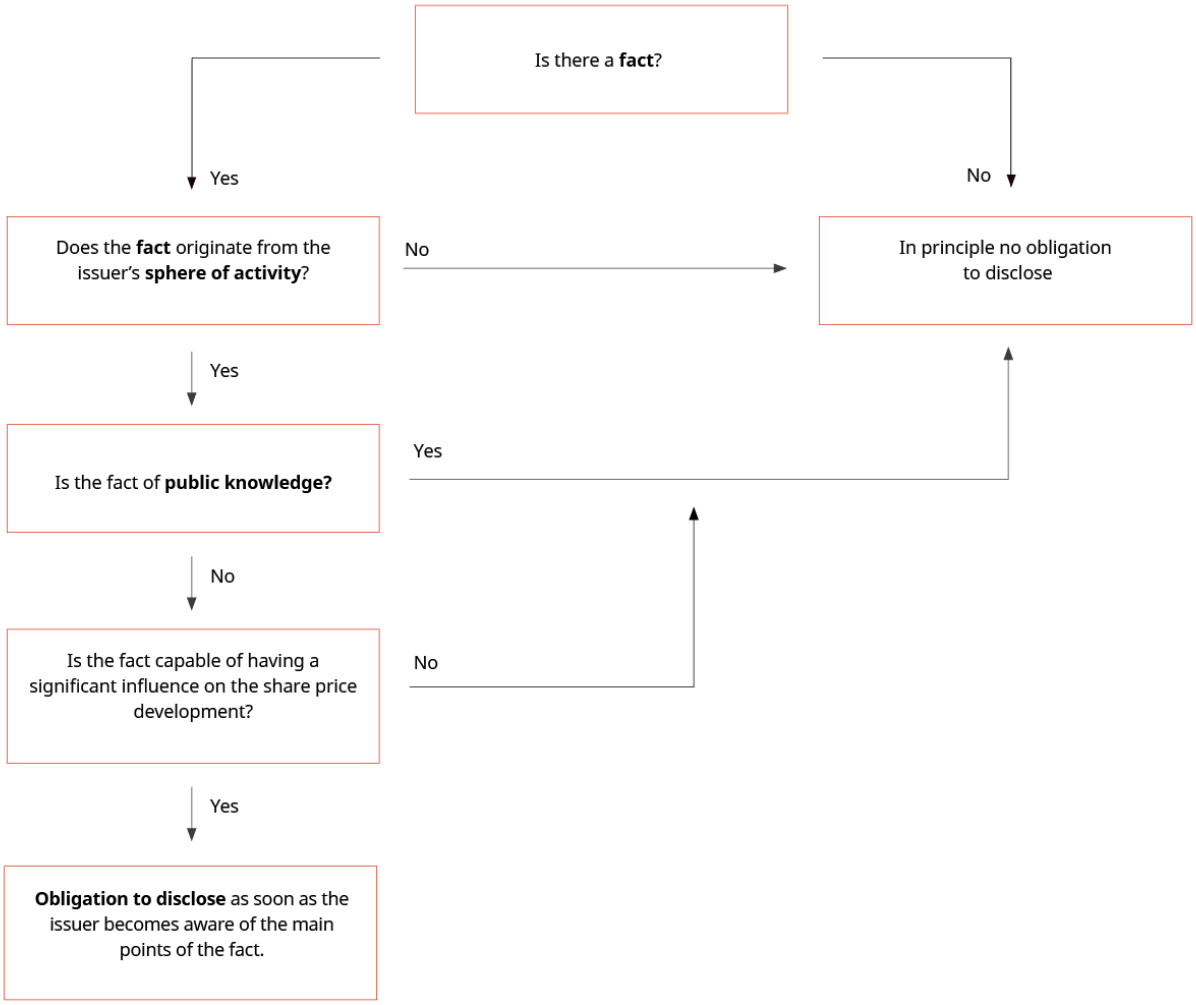
Telephone +41 58 399 24 75
E-mail marketcontrol@six-group.com

Appendix 2 – Publication of ad hoc announcements: timing

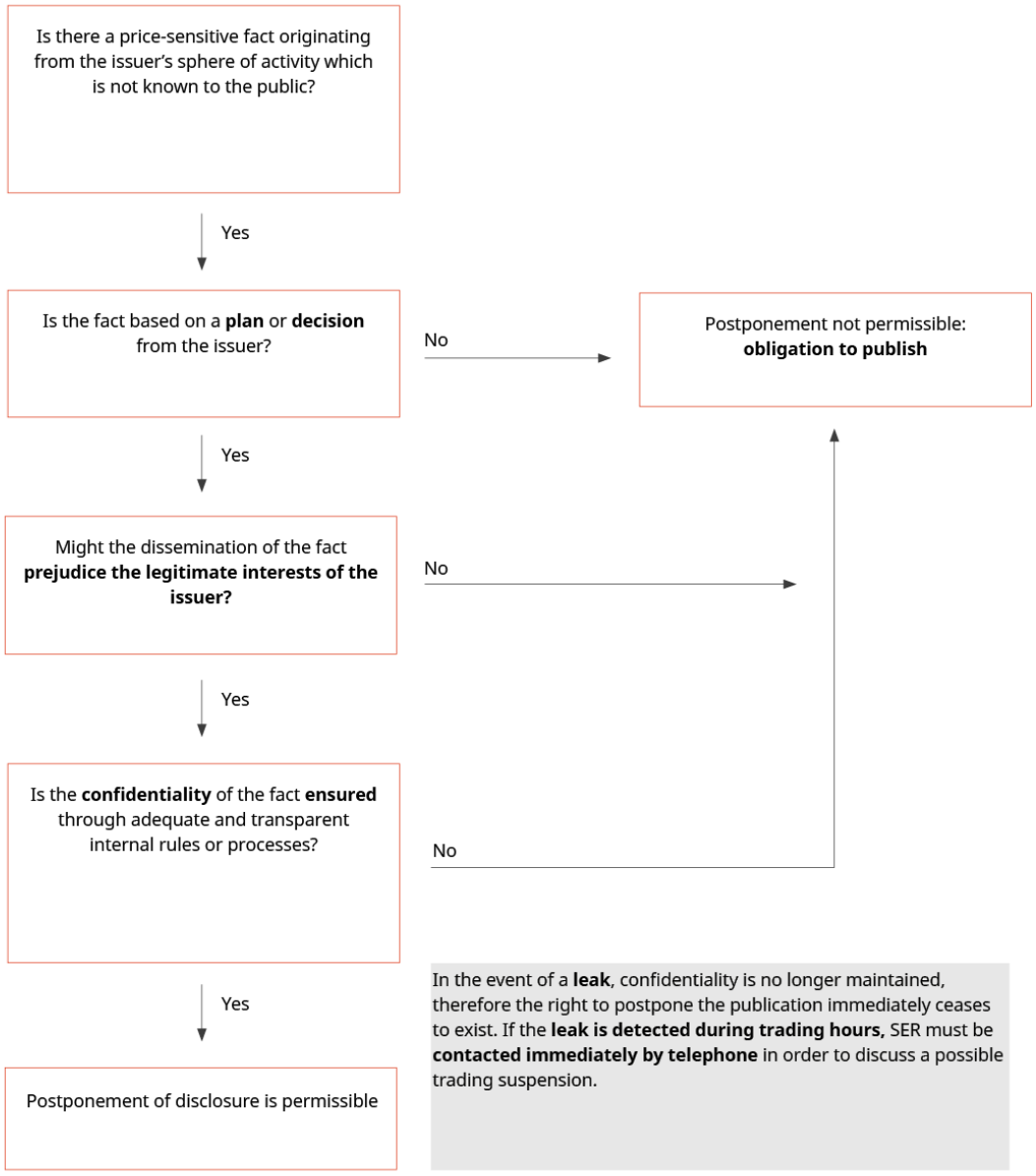
Example for primary listed equity securities on SIX:



Appendix 3 - Price-sensitive fact



Appendix 4 - Postponement of disclosure



In the event of a **leak**, confidentiality is no longer maintained, therefore the right to postpone the publication immediately ceases to exist. If the **leak is detected during trading hours,** SER must be **contacted immediately by telephone** in order to discuss a possible trading suspension.