

## Frequently Asked Questions (FAQ)

### Revised provisions in the areas of ad hoc publicity and corporate governance

The Regulatory Board has revised individual provisions in the areas of ad hoc publicity and corporate governance, which entered into force on 1 July 2021 and 1 October 2021.

SIX Exchange Regulation AG (**SER**) has received numerous enquiries regarding the revision of stock exchange regulations. Many of the enquiries are similar in terms of content. With this in mind, SER has provided a selection of frequently asked questions ("FAQ") below.

The documents on which the revision is based, revised and repealed regulations, manuals and other information in the areas of ad hoc publicity and corporate governance can be found on our website: [ser-ag.com](https://ser-ag.com).

SER does not provide legal advice on the implementation of the revised provisions.

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## 1. Revision dated 1 July 2021

### 1.1. Obligation to flag ad hoc announcements (“Flagging”)

#### **Since when has the flagging obligation for ad hoc announcements been in place?**

Since 1 July 2021 it is mandatory to flag ad hoc announcements as such (“flagging”).

#### **How are ad hoc announcements to be flagged?**

The disclosure of information on price-sensitive facts must begin with a classification as “Ad hoc announcement pursuant to Art. 53 LR”. The flagging has to be worded in accordance to Art. 53 para. 2<sup>bis</sup> LR:

- German: “Ad hoc-Mitteilung gemäss Art. 53 KR”
- French: “Annonce événementielle au sens de l’art. 53 RC”
- English: “Ad hoc announcement pursuant to Art. 53 LR”

If issuers, for example, operate in cross-border markets, have an international investor base or if they are listed on several stock exchanges, it is permissible to complement the flagging provided by the LR with a reference to the Swiss stock exchange – SIX Swiss Exchange.

How the flagging is to be done in concrete terms (i.e. ‘visually’) has not been specified by the Regulatory Board and is at the discretion of the issuer. The flagging must however be clearly recognisable as such.

#### **Does the e-mail containing the ad hoc announcement also have to be flagged as an “Ad hoc announcement pursuant to Art. 53 LR”?**

If the e-mail contains the full ad hoc announcement in text form, the text respectively the ad hoc announcement has to be flagged at the beginning with “Ad hoc announcement pursuant to Art. 53 LR”. This also applies if the ad hoc announcement is additionally attached to the e-mail as an annex (PDF) and the document (PDF) contains the flagging “Ad hoc announcement pursuant to Art. 53 LR”.

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 (PDF) contains the “Ad hoc announcement pursuant to Art. 53 LR” flagging.

The “Ad hoc announcement pursuant to Art. 53 LR” flagging must be clearly recognisable as such visually.

## 1.2. Directory for ad hoc announcements on the issuer's website

### How should the directory for ad hoc announcements be structured?

According to the revised Art. 9 para. 1 Directive on Ad hoc Publicity (DAH), ad hoc announcements published on or after 1 July 2021 must be uploaded 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, together with the date of distribution, in the directory;
- The published ad hoc announcements must be listed in the directory in chronological order;
- The directory may also include other announcements not classified as ad hoc announcements, provided there is an option for displaying the ad hoc announcements only using a filter function;
- Ad hoc announcements published before 1 July 2021 do not have to be moved to the new directory or marked for the 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 to the filter function.

Each ad hoc announcement must be available in the directory for ad hoc announcements for three years after publication.

In accordance with the Directive on Regular Reporting Obligations (DRRO), SER has to be informed of any change to the link (URL path) to the directory with the ad hoc announcements ("pull system" according to Art. 9 DAH).

## 1.3. Quiet periods ("Blackout periods")

### From which financial year onwards must information on general blackout periods be provided in the annual report?

According to Art. 8 Directive Corporate Governance (DCG), the conditions on the balance sheet date constitute the deciding factor in terms of the information that must be disclosed. Important changes occurring between the balance sheet date and the copy deadline for the annual report should be indicated in an appropriate form.

## 2. Revision dated 1 October 2021

### 2.1. Introduction of Connexor Reporting (electronic reporting platform) for transmitting ad hoc announcements to SER

#### **Where can I find information on the registration for and the use of Connexor Reporting?**

You can find information on the registration for and the use of Connexor Reporting in the guideline on registration ([Onboarding Connexor Reporting](#)) and the guideline for the application ([Manual Connexor Reporting](#)) on our website: [ser-ag.com](http://ser-ag.com).

#### **Why was Connexor Reporting introduced as a tool for transmission to SER?**

For security and confidentiality reasons, the Issuers Committee of the Regulatory Board has resolved that issuers of primary-listed equity securities must in future use the online platform Connexor Reporting exclusively for the transmission of ad hoc announcements to SER. The (unencrypted) e-mails previously used to transmit ad hoc announcements to SER no longer meet the required security and confidentiality standards.

#### **By which issuers and when are ad hoc announcements to be transmitted to SER via Connexor Reporting?**

As of 1 October 2021, issuers of primary-listed equity securities will be required to use the online platform Connexor Reporting to submit their ad hoc announcements to SER. Issuers of derivatives, bonds, conversion rights, collective investment schemes and secondary-listed equity securities may continue to submit ad hoc announcements to SER by e-mail.

#### **Since when can ad hoc announcements be transmitted via Connexor Reporting?**

Connexor Reporting has been available for the transmission of ad hoc announcements since 1 October 2021.

#### **Is there a transition period for transmitting in the previous form via e-mail?**

Yes, issuers will be given until 31 December 2021 to register new users and adjust their internal requirements and processes as part of a transition period. During this period, issuers may continue to transmit ad hoc announcements to SER by e-mail. The use of Connexor Reporting becomes mandatory as of 1 January 2022 and all ad hoc announcements must be transmitted to SER via Connexor Reporting only.

#### **Who is recipient of the transmission of ad hoc announcements via Connexor Reporting?**

Connexor Reporting will serve only to ensure secure and confidential transmission of ad hoc announcements to SER. The ad hoc announcements will not be forwarded internally or externally, or published, by SER. The distribution of ad hoc announcements must continue to comply with the provisions of Art. 7 et seqq. Directive Ad hoc Publicity (DAH).

**Does Connexor Reporting replace the distribution to other addressees?**

No, Connexor Reporting does not replace the distribution to other addressees set out in Art. 7 et seqq. Directive Ad hoc Publicity (DAH). However, as soon as Connexor Reporting is used, it will no longer be necessary to transmit an additional ad hoc announcement to SER via e-mail.

**During the transition period, do ad hoc announcements have to be sent via e-mail as well as via Connexor Reporting?**

During the transition period, ad hoc announcements can be transmitted to SER (i) via e-mail or (ii) via Connexor Reporting or (iii) via Connexor Reporting and e-mail.

The use of Connexor Reporting becomes mandatory as of 1 January 2022 and all ad hoc announcements must be transmitted to SER via Connexor Reporting only. Ad hoc announcements should then no longer be additionally transmitted to SER via e-mail.

**Does an ad hoc announcement also have to be transmitted via e-mail to SER, even if the ad hoc announcement has already been transmitted via Connexor Reporting?**

No, as soon as the ad hoc announcement has been transmitted via Connexor Reporting, additional transmission via e-mail to SER is no longer necessary.

**When recording an ad hoc announcement, can the publication date be scheduled in advance in Connexor Reporting?**

No, it is technically not possible to time the execution via Connexor Reporting. Further, referring to previous practice, issuers are still allowed to transmit ad hoc announcements to SER after the close of trading for publications scheduled for the next morning. The principle whereby the issuer has to disclose price-sensitive facts as soon as it has knowledge of the main points of the fact (Art. 53 para. 2 LR in conjunction with Art. 5 DAH) continues to apply.

**Can ad hoc announcements transmitted in advance to SER via Connexor Reporting be amended afterwards?**

No, ad hoc announcements transmitted in advance to SER via Connexor Reporting cannot be amended afterwards.

If an issuer has to amend its ad hoc announcement already transmitted in advance to SER via Connexor Reporting, it should submit a new ad hoc announcement to SER via Connexor Reporting. When transmitting the new ad hoc announcement to SER, the issuer must mention this fact in the free text field ("Note to SIX Exchange Regulation") on the Connexor Reporting transmission screen.

**Can ad hoc announcements via Connexor Reporting be recorded by authorised third parties?**

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 (Art. 10 DAH). Connexor Reporting 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). You can find more information on registering authorised third parties in the guideline on registration ([Onboarding Connexor Reporting](#)) on our website: [ser-ag.com](http://ser-ag.com).

### 3. More information

**Will the revised provisions be applicable retroactively?**

The Regulatory Board has not commented on the question of retroactivity. It is to be assumed that the new provisions and adjustments introduced with the revision will not have any retroactive effect.

**Will the commentary be revised and if so, when will the new version be available?**

Yes, the commentary on the Directive on Ad hoc Publicity will be revised by the end of 2021. The timetable for the revision has not yet been defined. The revised version will be posted on the SER website.

**Where can I obtain more information on the revisions of 1 July 2021 and 1 October 2021?**

You can find more information on our website: [ser-ag.com](https://www.ser-ag.com).

**How can I contact SER individually in connection with ad hoc publicity?**

Details of how to contact SER on an individual basis can be found on our [website](#).