

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The documents on which the revision is based, revised and repealed regulations, manuals and other information in the areas of ad hoc publicity and corporate governance can be found on our website: ser-ag.com.

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^{bis} 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”

It is permissible to spell out the referenced legal basis (i.e. Listing Rules). 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 and be visible in every version of the ad hoc announcement, regardless of format and presentation. This means in particular that the ad hoc announcements in the directory for ad hoc announcements on the website of the issuer must always be marked as “ad hoc announcement pursuant to Art. 53 LR”.

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.

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 as of 1 October 2021 shall use the online platform Connexor Reporting for the transmission of ad hoc announcements to SER. The (unencrypted) e-mails previously used to transmit ad hoc announcements to SER no longer met the required security and confidentiality standards.

Which issuers have to transmit ad hoc announcements to SER via Connexor Reporting?

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 exclusively 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. 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. The additional transmission of ad hoc-announcements via email to SER has to be avoided.

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

Connexor Reporting ensures the 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).

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

Ad hoc announcements have to be published, as soon as the issuer becomes aware of the main points of the price-sensitive fact (Art. 53 para. 2 LR in connection with Art. 5 DAH). The ad hoc announcement has to be distributed at the very least to the addressees defined by Art. 7 DAH

whereby the issuer has to ensure the simultaneous distribution to all addressees (Art. 10 para. 2 DAH). SER is one of the addressee. The transmission to SER has to occur via Connexor Reporting. Technically it is not possible to time the execution via Connexor Reporting. However, referring to current practice, issuers are still allowed to transmit ad hoc announcements to SER after the close of trading for publications scheduled for the next morning.

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.

When does the ad hoc announcement have to be executed via Connexor Reporting?

The ad hoc announcement has to be distributed to at least the addressees defined in Art. 7 DAH. Thereby the issuer has to ensure simultaneous distribution (Art. 10 para 2 DAH). The transmission to SER must take place via Connexor Reporting. However, referring to current practice, issuers are still allowed to transmit ad hoc announcements to SER after the close of trading for publications scheduled for the next morning.

Are all language versions of the ad hoc announcement to be sent to SER via Connexor Reporting?

Yes, all language versions of the ad hoc announcement must be sent to SER via Connexor Reporting. Accordingly, it is possible to upload several PDF files simultaneously. More information hereto can be found in the “Manual Connexor Reporting” on our website: ser-ag.com.

3. More information

Will the revised provisions be applicable retroactively?

The Regulatory Board has not addressed the question of retroactivity. It can therefore 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 SER's 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](#).