

## Media Release

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SIX Exchange Regulation AG  
Hardturmstrasse 201  
P.O. Box  
CH-8021 Zurich  
[www.six-exchange-regulation.com](http://www.six-exchange-regulation.com)

Media Relations:  
T +41 58 399 2227  
[pressoffice@six-group.com](mailto:pressoffice@six-group.com)

### Clariant Ltd fined

#### **The Sanctions Commission has fined Clariant Ltd CHF 750,000 for breaches of the provisions on ad hoc publicity.**

SIX Exchange Regulation AG is responsible for monitoring and enforcing stock exchange obligations concerning listed companies. After carrying out a preliminary investigation on 11 January 2018, SIX Exchange Regulation AG opened an investigation into Clariant Ltd following a media release regarding the agreement over the proposed merger of Clariant Ltd and Huntsman Corporation on 22 May 2017. Having completed a thorough investigation, SIX Exchange Regulation AG submitted a proposal for a sanction to the Sanctions Commission, which approved the proposal based on the evidence submitted and fined Clariant Ltd CHF 750,000 with the decision on 2 August 2019. The decision of the Sanctions Commission became legally enforceable after Clariant Ltd chose not to appeal.

Clariant Ltd announced the agreement over the proposed merger between Clariant Ltd and Huntsman Corporation via media release on 22 May 2017; however, on 19 May 2017, Clariant Ltd had already disclosed potentially price-sensitive information during trading hours to Swiss Radio and Television SRF as part of a television report which was being produced for the TV show ECO. According to the provisions on ad hoc publicity, an issuer must inform the market of any potentially price-sensitive facts arising in the course of its business activities as soon as it becomes aware of the main points of such information. Potentially price-sensitive information may not be disclosed without informing other market participants simultaneously via an ad hoc release. The Sanctions Commission qualified this disclosure, without informing other market participants simultaneously, as negligent and the violation of the provisions on ad hoc publicity as serious. In considering the sanction, the Sanctions Commission took into account the gravity of the breach, the degree of fault, the sensitivity of Clariant Ltd to a penalty, and the fact that no other sanctions had been imposed on the company in the preceding three years.

Should you have any questions, please feel free to contact Jürg Schneider, Head Media Relations SIX.

Phone: +41 58 399 2129

E-mail: [pressoffice@six-group.com](mailto:pressoffice@six-group.com)

#### **SIX Exchange Regulation AG**

SIX Exchange Regulation AG performs the functions assigned under Swiss federal law and enforces and monitors compliance with the rules laid down by the Regulatory Board. SIX Exchange Regulation AG imposes sanctions in so far as it is authorised to do so by the regulations, or submits sanction requests to the Sanction Commission.

SIX Exchange Regulation AG's independence from SIX Swiss Exchange's operating business is guaranteed by its direct subordination to the Chairman of the Board of Directors of SIX. SIX Exchange Regulation AG consists of the divisions Listing & Enforcement, responsible for regulating issuers, and Surveillance & Enforcement monitoring trading. [www.six-exchange-regulation.com](http://www.six-exchange-regulation.com)

#### **Sanction Commission**

The Sanction Commission can impose sanctions in the case of violations of the Rule Books, the Listing Rules and the Additional Rules of SIX Exchange Regulation AG. It is composed of between five and eleven members. The Chairman of the Sanction Commission and half of its members are elected by the Regulatory Board, with the remaining members appointed by the Board of Directors of SIX.

#### **SIX**

SIX operates and develops infrastructure services in the Securities & Exchanges, Banking Services and Financial Information business units with the aim of raising efficiency, quality and innovative capacity across the entire value chain of the Swiss financial center. The company is owned by its users (approximately 120 banks). With a workforce of some 2,600 employees and a presence in 20 countries, it generated operating income in excess of CHF 1.9 billion and Group net profit of CHF 221.3 million in 2018. [www.six-group.com](http://www.six-group.com)