

REGULATORY BOARD COMMUNIQUÉ NO. 1/2009 OF 17 APRIL 2009

Reunification of share trading on the SIX Swiss Exchange

Rescinding the regulatory segment for listing in the SIX Swiss Exchange "EU-Compatible" Segment

Entry into force: 4 May 2009

I. BACKGROUND

As communicated in the SIX Group Ltd media release of 11 November 2008, the SIX Group Ltd has decided in the scope of its strategy development to consolidate stock trading in Zurich. Trading in the 32 Swiss blue-chip stocks (Swiss Market Index and Swiss Leader Index securities), which is currently conducted on SWX Europe in London, will be relocated to SIX Swiss Exchange in Zurich.

Issuers whose securities are listed in the "EU-Compatible" Segment and are admitted to trading in the "EU-Regulated Market" Segment of SWX Europe will thus no longer be required to observe the requirements of Great Britain and the EU in addition to Swiss legislation.

II. ISSUER-RELATED OBLIGATIONS

With the reunification of stock trading on the SIX Swiss Exchange, the stocks that today are listed in the "EU-Compatible" Segment and are traded in the "EU-Regulated Market" Segment of SWX Europe will, upon transfer of trading to the SIX Swiss Exchange, **be automatically relisted in the Main Segment beginning on 4 May 2009**. No action on the part of issuers is necessary in this respect.

The **regulatory "EU-Compatible" Segment** together with the corresponding implementing provisions will be **rescinded on 3 May 2009**. The Additional Rules for the Listing on the "EU-Compatible" Segment of the SIX Swiss Exchange, the Directive on the Procedure for Listing in the SIX Swiss Exchange "EU-Compatible" Segment, and the Directive on Maintaining Listing in the "EU-Compatible" Segment will therefore be rescinded.

With the repatriation, **the provisions of the Listing Rules and its implementing provisions will apply exclusively**, both **with regard to the listing of new shares** and for **maintenance of listing** on the SIX Swiss Exchange. In the case of listing of new shares from a capital increase on or after 4 May 2009, the EU provisions regarding publication of a prospectus in connection with admission to trading on an EU-regulated market¹, among others, will no longer apply. Furthermore, issuers which no longer have shares admitted to trading on an EU-regulated market will no longer be required to fulfil the transparency requirements based on the EU Transparency Directive² which may have been adopted by the

¹ Directive 2003/71/EC on the prospectus to be issued when a public offer is made for a given security or a given security is admitted to trading and on the amendment of Directive 2001/34/EC

respective national legislation, nor those requirements based on the EU Market Abuse Directive³.

In concrete terms, this means that issuers whose shares are listed exclusively in the Main Segment of the SIX Swiss Exchange and are admitted to trading on the SIX Swiss Exchange must, beginning on **4 May 2009**, observe exclusively the Listing Rules and in particular Scheme A in connection with the preparation of a listing prospectus in the scope of any transaction. In addition the listing procedure is governed exclusively by Circular No. 3, which describes the procedure for equity securities.

The required notifications for periodical reporting (Art. 64 ff. LR), ad hoc disclosure obligations (Art. 72 LR) and the disclosure of management transactions (Art. 74a LR) are considered legally fulfilled if they are made in accordance with the applicable Swiss legal regulations. Due to the cessation of trading on SWX Europe, issuers' obligation to also make these notifications available by means of an officially appointed mechanism of the corresponding competent national EU authority (e.g. in the United Kingdom via a Regulatory Information System [RIS] designated by the Financial Services Authority [FSA]) is also rescinded.

Trading of securities which are **listed in the Main Segment of the SIX Swiss Exchange and admitted to trading in the "UK Exchange Regulated Market" Segment of SWX Europe** will also be transferred to the SIX Swiss Exchange as of 4 May 2009. Based on their existing listing in the Main Segment, the upcoming transfer will result in **no regulatory changes for the affected issuers**.

III. EU REGULATIONS

Issuers that either have shares admitted to trading on an EU-regulated market or are conducting a public offering of shares in one or more EU Member States, however, will naturally also have to take note of the applicable EU provisions and observe them when executing corresponding capital-market transactions.

Issuers are themselves responsible for checking whether certain EU regulations must nevertheless be observed if they have, among other things, other securities (e.g. bonds or derivatives) admitted to trading on an EU-regulated market or offer such securities publicly.

Because the provisions that have been issued for listing in the "EU-Compatible" Segment are being rescinded without replacement, the FSA recognition of equivalence for Swiss regulations based on these provisions is also being rescinded.

IV. INDICES AND TRADING

The transfer of trading from SWX Europe to SIX Swiss Exchange has no effect on the stocks' affiliation with a particular index.

² Directive 2004/109/EC on harmonisation of the transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC

³ Directive 2003/6/EC on insider trading and market manipulation (market abuse)

Trading will commence on **4 May 2009** at the opening of trading on the SIX Swiss Exchange. For further information, please see SIX Swiss Exchange Communiqué No. 20/2009 of 17 April 2009, which can be accessed on the Web via the following link:

http://www.six-swiss-exchange.com/information/swx_messages/swx_messages/2009_en.html

V. VALIDITY

The change in listing from the "EU-Compatible" Segment to the Main Segment will take place automatically on **4 May 2009**.

