Regulatory Board Communiqué No. 3/2021
of 30 April 2021

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

I Background

The Regulatory Board has revised individual provisions in the areas of ad hoc publicity and corporate governance, clarifying the term "price sensitivity" and introducing a flagging obligation for ad hoc announcements. The principle that there are no per se facts was explicitly established, with the exception of the publication of annual and interim reports. In addition, the term "average" in referring to market participants has been replaced by "reasonable". When making use of a postponement of disclosure, issuers will now be required to take additional measures to protect confidential facts and, in the area of corporate governance, to provide information on general quiet periods ("blackout periods") in their annual report.

Explanatory notes to the individual amendments and additions can be found in the Issuers Committee Circular No. 1 of 30 April 2021.

The revision has implications on the Listing Rules (**LR**) as well as the Directives on Ad hoc Publicity (**DAH**) and Corporate Governance (**DCG**).

II Amendments

Art. 53 para. 1 LR now refers to a "price-sensitive fact" and no longer to a "potentially price-sensitive fact". The adjustment is of linguistic nature only and does not result in any terminological or material legal changes.

According to Art. 53 para. 2bis LR, ad hoc announcements must now be classified as such ("Flagging"). Conversely, classifying a pure marketing message as an ad hoc announcement is not permitted and may be sanctioned.

Art. 4 para. 2 DAH stipulates that there are no facts that are always to be classified as price-sensitive, except for annual and interim reports in accordance with Art. 49 and 50 LR. Such reports, must always be published with an ad hoc announcement in accordance with Art. 53 LR.

As part of an alignment with international standards, the previous term of "average" market participant has been replaced with "reasonable" (Art. 53 para. 1bis LR).

According to Art. 54 para. 2 LR, when making use of a postponement of disclosure, issuers must guarantee by means of adequate and transparent internal rules or processes that confidentiality can be maintained throughout the duration of the postponement. The issuer must now take additional organisational measures to ensure that confidential facts are only disclosed to persons who need them to perform the tasks assigned to them. In the area of corporate governance, annual reports must now also contain information on general quiet periods ("blackout periods") (Annex para. 10 DCG).

III Entry into force

The revised provisions will enter into force on 1 July 2021.

IV Outlook

For security and confidentiality reasons, the Issuers Committee of the Regulatory Board has also 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 SIX Exchange Regulation AG. A new Art. 12*a* DAH and individual amendments to the "Directive on the Use of the Electronic Reporting Platform to Fulfil Reporting Obligations Under Art. 9 of the Directive on Regular Reporting Obligations (DRPRO)" is scheduled to enter into force on 1 October 2021. Details of implementation, including an appropriate transition period, will be communicated at an early stage. Issuers of derivatives, bonds, conversion rights, collective investment schemes and secondary-listed equity securities can continue to submit ad hoc announcements to SIX Exchange Regulation AG by e-mail.

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