



Regulatory Board Communiqué No. 7/2021
of 24 September 2021

Trading and Listing Regulations of SDX Trading Ltd

I Background

In its decision of 9 September 2021, the Swiss Financial Market Supervisory Authority FINMA (FINMA) issued SDX Trading Ltd (SDX) a licence to operate as a stock exchange. As a result, the Trading and Listing Regulations decreed by the Regulatory Board and approved by FINMA are published and enter into force.

II SDX Trading and Listing Regulations

Trading Regulations

Upon the issue of the licence to operate as a stock exchange, the SDX Trading Regulations are published and will enter into force with effect from 15 October 2021. These are based on those of SIX Swiss Exchange Ltd, but include a number of SDX-specific adjustments. Some of these adjustments are due to technical factors, mainly the combined function of stock exchange and central securities depository and the elimination of a central counterparty, while others relate to the initial SDX offering (equity securities and bonds):

- SDX Trading Rules (TR SDX)
- Directive 1 Admission of SDX participants (Directive 1 SDX)
- Directive 2 SDX Technical Connectivity (Directive 2 SDX)
- Directive 3 SDX Trading (Directive 3 SDX)
- Directive 4 SDX Market Management (Directive 4 SDX)
- Directive 5 SDX Market Information (Directive 5 SDX)
- SDX Trading Parameters Guideline (Trading Parameters Guideline SDX)
- List of Charges under the SDX Trading and Listing Rules

In addition, the regulations adopted by the SDX Reporting Office apply as follows:

- SDX Reporting Office Rules
- List of Charges under the SDX Reporting Rules

Listing Regulations

Upon the issue of the licence to operate as a stock exchange, the SDX Listing Regulations are also published and will enter into force with effect from 15 October 2021. Conceptually, the SDX Listing Rules are based on those of SIX Swiss Exchange Ltd. These provisions have generally been adopted and declared applicable to SDX. Only the deviations are specified in the Listing Rules of SDX Trading Ltd (SDX Listing Rules).

The SDX Listing Rules also contain two Annexes:

- **Annex A** refers to the applicability mutatis mutandis of the following **rules** of SIX Swiss Exchange Ltd, as well as to deviations relating to SDX, namely:
 - Additional Rules Bonds (ARB)
 - Rules Trading Delisted Bonds (RTDB)
- **Annex B** refers to the applicability mutatis mutandis of the following **directives** of SIX Swiss Exchange Ltd, as well as to deviations relating to SDX, namely:
 - Directive Track Record (DTR)
 - Directive Distribution Equity Securities (DDES)
 - Directive Form of Securities (DFS)
 - Directive on Guarantee Commitments (DGC)
 - Directive Recognised Representation (DRR)
 - Directive Procedures Equity Securities (DPES)
 - Directive Procedures Debt Securities (DPDS)
 - Directive Delisting (DD)
 - Directive Alternative Performance Measures (DAPM)
 - Directive Financial Reporting (DFR)
 - Directive Corporate Governance (DCG)
 - Directive Ad hoc Publicity (DAH)
 - Directive Disclosure of Management Transactions (DMT)
 - Directive Electronic Reporting and Publication Platforms (DERP)
 - Directive Regular Reporting Obligations (DRRO)

The rules/directives of SIX Swiss Exchange Ltd set out in Annex A and Annex B to the SDX Listing Rules are applicable to SDX in their respective current version, subject to any deviating provisions.

In addition, SDX has transferred the duties of a **Disclosure Office** pursuant to Art. 27 para. 2 FMIO-FINMA to SIX Swiss Exchange Ltd. This means that the associated duties are assumed by the Disclosure Office of SIX Swiss Exchange Ltd. The amended Rules for the Disclosure Office of SIX Swiss Exchange, in which the provisions regarding the 'Commission of Experts for Disclosure' have also been cancelled at the same time, will therefore also apply to SDX upon their entry into force:

- The Rules for the Disclosure Office of SIX Swiss Exchange

Cross-trading venue regulations

All cross-trading venue regulations that apply to SIX Swiss Exchange Ltd will also apply to SDX. As a result, formal amendments will be made to the following cross-trading venue regulations:

- Rules of Procedure (RP)
- Appeals Board Rules (ABR)
- List of Charges Regulatory Bodies (LOCR)
- Internal Regulations for the Regulatory Board (IRRB)

III Entry into force

The new regulations that apply to SDX and the amended regulations will enter into force on 15 October 2021 and are published on the SDX website at www.sdx.com/exchange/trading_and_listing_rules and on the website of SIX Exchange Regulation AG www.ser-ag.com/en/resources/laws-regulations-determinations/regulations.html.

Regulatory Board Communiqués are published in German, French and English on the Internet.