



Regulatory Board Communiqué No. 6/2023
of 27 July 2023

Update of the Issuers Committee Circular No. 1 concerning ad hoc publicity and corporate governance

I Outset

On the occasion of the session held on 28 June 2023 the Issuers Committee updated its Circular No. 1 (IC-CIR1) relating to the revised provisions of the Listing Rules (**LR**), the Directive Ad hoc Publicity (**DAH**) and the Directive Corporate Governance (**DCG**) of 1 July 2021.

II Update

The updates relate mainly to the duty to classify ad hoc announcements (Art. 53 para. 2^{bis} LR, Art. 7 DAH and Art. 9 para. 1 DAH; IC-CIR1 ciph. 4). It made clear, that only price-sensitive facts can be classified and distributed in accordance with the provision on ad hoc policy. It further specified that it is not allowed to flag as ad hoc announcement pursuant to Art. 53 LR press releases:

- whose content is intended to advertise and/or to promote a service, a product or the company itself (image) (pure marketing announcement);
- which do not contain any new price-sensitive facts, but merely reproduce facts which have already been distributed previously in the context of an ad hoc announcement (publication of already known facts which were previously price-sensitive).

Flagging press releases without price sensitive facts as ad hoc announcement pursuant to Art. 53 LR is not permitted and may be sanctioned. Likewise, the mixing of price-sensitive facts with pure marketing announcements in an ad hoc announcement is not permitted and may be sanctioned.

III Publication

The updated IC-CIR1 is published on the website of SIX Exchange Regulation AG under the following [link](#).

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