

Announcement No. 4/2022
of 7 July 2022

Notes from the review of the implementation of the revised provisions in the area of ad hoc publicity

The revision of individual provisions in the area of ad hoc publicity has been in force since 1 July 2021 and 1 October 2021 respectively. As part of its enforcement activities, SIX Exchange Regulation AG (**SER**) reviews the publication activities of issuers to ensure compliance with the Listing Rules (**LR**) and the Directive on Ad hoc Publicity (**DAH**). In examining the publication activity since the revised provisions came into force, findings were made in particular concerning (1) the assessment of price sensitivity and flagging obligation, (2) the timing of distribution and modalities of disclosure as well as (3) the responsibility.

1 Assessment of price sensitivity and flagging obligation

The issuer must inform the market about price-sensitive facts by publishing an ad hoc announcement pursuant to Art. 53 LR. With the exception of annual and interim reports pursuant to Art. 49 and Art. 50 LR, which must always be published with an ad hoc announcement, the issuer must assess the price sensitivity of a fact on a case by case basis prior to the announcement. It should be noted that although facts may be important (e.g. publication and updating of the financial calendar, invitation to and results of the annual general meeting, changes of address, etc.), they do not necessarily have to be price-sensitive at the same time. The general publication of important facts as ad hoc announcement does not meet the requirements of the case by case assessment of price sensitivity. Rather, it must be evaluated in each individual case whether the (important) fact is also to be considered price-sensitive. Only if the fact is price-sensitive, the information must be published and flagged as an ad hoc announcement pursuant to Art. 53 LR.

The wording of the flagging of ad hoc announcements ("Flagging") has been bindingly defined by the Regulatory Board in Art. 53 para. 2^{bis} LR:

- German: "Ad hoc-Mitteilung gemäss Art. 53 KR"
- French: "annonce événementielle au sens de l'art. 53 RC"
- English: "Ad hoc announcement pursuant to Art. 53 LR"

The flagging obligation applies irrespective of the format and method of distribution of the content of the ad hoc announcement. All addressees pursuant to Art. 7 et seqq. DAH are to be served with the identical and flagged ad hoc announcement. An identical and flagged ad hoc announcement must also be uploaded simultaneously in the directory for ad hoc announcements on the issuer's website in accordance with Art. 9 DAH.

2 Timing of distribution and modalities of disclosure

The issuer must inform the market as soon as it becomes aware of the main points of the price-sensitive fact (Art. 53 para. 2 LR). The distribution of ad hoc announcements to all addressees pursuant to Art. 7 et seqq. DAH (incl. transmission to SER pursuant to Art. 12 et seqq. DAH) must be made simultaneously. Simultaneously to the distribution in accordance with Art. 7 DAH the ad hoc announcement has to be uploaded to the directory for ad hoc announcements on the issuer's website (Art. 9 para. 1 DAH).

Issuers of primary-listed equity securities must submit their ad hoc announcements to SER exclusively via the electronic reporting platform Connexor Reporting (Art. 12 et seqq. DAH). The obligation and procedure for submitting ad hoc announcement via Connexor Reporting (ad hoc publicity) must be distinguished from the obligations and procedure for submitting information in connection with maintaining listing via Connexor Reporting (regular reporting obligations).

Pursuant to Art. 8 DAH, the issuer has to provide a service on its website that enables any interested party to receive, via e-mail distribution, free and timely notification of ad hoc announcements (push system). Issuers have to ensure a simple and functional possibility for registration as well as the correct functioning of their e-mail distribution list (push system). The issuer is responsible for the effective dispatch of ad hoc announcements via the push system to all persons registered for the e-mail distribution list (Art. 7 para. 4 in connection with Art. 8 para. 1 DAH).

3 Responsibility

If the issuer has commissioned a third party with the distribution of the ad hoc announcement, he remains responsible for the proper fulfilment of the ad hoc publicity obligations despite the outsourcing (Art. 10 DAH). SER therefore recommends that issuers take precautions ("fallback scenario") in order to be able to ensure the timely fulfilment of the publication obligations even in the event of problems with the distribution of ad hoc announcement by a third party. In the event of technical problems or the occurrence of any other unexpected event, SER must be contacted immediately. In order for SER to be able to contact the issuer in case of urgency, it is essential (i) that the issuer reports a contact person for ad hoc publicity (cf. Directive on Regular Reporting Obligations) and (ii) that the contact person for ad hoc publicity or their deputies can be reached during the critical trading hours. SER recommends to report several persons as contact persons for ad hoc publicity.

Further information on ad hoc publicity, in particular [FAQs](#) and the updated [DAH Guideline](#) as well as the relevant regulations, directives, notifications and sanctions, are available on the website of SIX Exchange Regulation AG (ser-ag.com).