



# Directive on Ad hoc Publicity

Directive Ad hoc Publicity, DAH  
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*Basis Art. 53 LR*

## I General provisions

### Art. 1 Purpose

This Directive details the information on the obligation of issuers to disclose price-sensitive facts (ad hoc publicity pursuant to Art. 53 LR). The purpose of ad hoc publicity is to ensure that issuers provide the public with true, clear and complete information on significant events arising in the course of their business activities.

### Art. 2 Scope of applicability

<sup>1</sup> This Directive applies to all issuers whose securities are listed on SIX Swiss Exchange AG ("SIX Swiss Exchange") and whose registered offices are in Switzerland.

<sup>2</sup> It also applies to issuers whose registered offices are not in Switzerland but whose securities are listed on the SIX Swiss Exchange and not in their home country.

## II Price-sensitive facts

### Art. 3 Requirement to disclose price-sensitive facts

The disclosure requirement applies to ad hoc announcements pursuant to Art. 53 LR.

### Art. 4 Relevance

<sup>1</sup> (cancelled)

<sup>2</sup> Whether or not the disclosure of a fact is capable of triggering a significant price change must be decided on a case-by-case basis prior to the disclosure or announcement. Apart from annual and interim reports pursuant to Art. 49 and Art. 50 LR, which must always be published with an ad hoc announcement pursuant to Art. 53 LR, there are no facts whose disclosure must always be classified as price-sensitive.

<sup>3</sup> The issuer makes its decision using its discretion, taking into account the company's internal division of responsibilities.

## III Disclosure modalities

### Art. 5 Time of disclosure

A price-sensitive fact within the meaning of Art. 53 LR must be disclosed by the issuer by means of an ad hoc announcement as soon as the issuer has knowledge of the main points (Art. 53 para. 2 LR).

### Art. 6 Principle of equal treatment

The public must be notified by means of an ad hoc announcement in order to ensure that all market participants have the same opportunity to become aware of price-sensitive facts. Selective notification of market participants constitutes a violation of the principle of equal treatment.

**Art. 7 Form and distribution**

At the very least, ad hoc announcements must be formulated in accordance with the requirements of Art. 53 para. 2<sup>bis</sup> LR, and distributed to the following:

1. SIX Exchange Regulation AG ("SIX Exchange Regulation") pursuant to Art. 12 et seqq. (90 minutes ahead of time if published during trading hours);
2. at least two electronic information systems widely used by professional market participants (e.g. Bloomberg, Reuters, SIX Financial Information);
3. at least two Swiss media (printed or electronic) of national importance;
4. all interested parties upon request (Art. 8 below).

**Art. 8 E-mail distribution**

<sup>1</sup> The issuer must provide a service on its Website that allows interested parties to receive, via e-mail distribution, free and timely notification of ad hoc announcements (push system).

<sup>2</sup> The link for registering with this e-mail distribution service must be communicated to SIX Exchange Regulation. It will be published on SIX Swiss Exchange's Website.

**Art. 9 Issuer's Website**

<sup>1</sup> Simultaneously to the distribution in accordance with Art. 7, each ad hoc announcement has to be uploaded on the issuer's website in an easy to find directory in chronological order indicating the date of distribution. An appropriate reference must be made to the classification of the announcement as an "Ad hoc announcement pursuant to Art. 53 LR". All ad hoc announcements must be made available at this location for a period of three years (pull system).

<sup>2</sup> SIX Exchange Regulation must be informed of the corresponding URL path to the directory with the ad hoc announcements. It will be published on SIX Swiss Exchange's Website.

**Art. 10 Responsibility**

<sup>1</sup> The issuer may decide at its own discretion whether to fulfil its disclosure obligations itself within the context of ad hoc publicity or instruct a third party to do so.

<sup>2</sup> In either case, the issuer is responsible for the proper fulfilment of its obligations. In particular, it must ensure simultaneous distribution ad hoc announcements to all addressees.

**Art. 11 Critical trading hours**

Subject to Art. 12, ad hoc announcements are to be published outside of the critical trading hours, specifically

1. no later than 90 minutes before the start of trading; or
2. after the close of trading.

**Art. 12 Distribution to SIX Exchange Regulation**

<sup>1</sup> Pursuant to Art. 12a, the ad hoc announcement must be forwarded to SIX Exchange Regulation at the latest when it is made available to the public.

<sup>2</sup> If, in exceptional cases, publication of an ad hoc announcement during trading hours or less than 90 minutes before the start of trading is unavoidable, SIX Exchange Regulation must be informed by telephone immediately, and the ad hoc announcement intended for publication must be sent to SIX Exchange Regulation by e-mail no later than 90 minutes prior to the scheduled time of publication.

#### **Art. 12a Form and content of transmission to SIX Exchange Regulation**

<sup>1</sup> Issuers of primary-listed equity securities must use the online platform Connexor Reporting for the transmission of their ad hoc announcements to SIX Exchange Regulation. If, exceptionally, Connexor Reporting is unavailable for technical reasons, the issuer must use the means listed in para. 2 below to transmit ad hoc announcements to SIX Exchange Regulation.

<sup>2</sup> In the case of derivatives, bonds, conversion rights, collective investment schemes and secondary-listed equity securities, ad hoc announcements must be submitted to SIX Exchange Regulation by e-mail.

<sup>3</sup> Each transmission of an ad hoc announcement must contain the following information:

1. name of the issuer;
2. identity of the reporting person (incl. telephone number and e-mail address for any queries);
3. date and time of the publication;
4. the ad hoc announcement published in accordance to Art. 12 para. 1 (as a PDF document) in all its language versions;
5. confirmation of distribution according to Art. 7 et seqq.

#### **Art. 13 Role of SIX Exchange Regulation**

SIX Exchange Regulation uses the announcement exclusively for purposes of monitoring the market.

#### **Art. 14 Languages**

The ad hoc announcement must be written in at least one of the following languages: German, French or English.

## **IV Content of ad hoc announcements**

#### **Art. 15 Requirements**

<sup>1</sup> The content of ad hoc announcements must be formulated in such a way that the reasonable market participant can form an opinion of the extent to which the content is price-sensitive.

<sup>2</sup> The information contained in an ad hoc announcement must be factual, clear and complete.

<sup>3</sup> Ad hoc announcements that do not fulfil these requirements must be corrected immediately by the issuer.

## **V Postponement of disclosure**

#### **Art. 16 Principle**

<sup>1</sup> (cancelled)

<sup>2</sup> Postponement of disclosure is subject to fulfilment of the requirements of Art. 54 LR.

**Art. 17 Information leaks**

<sup>1</sup> Information leaks (“leaks”) are situations in which, against the issuer’s wishes, the confidentiality of a price-sensitive fact is no longer guaranteed.

<sup>2</sup> If a leak occurs, the price-sensitive fact must be disclosed immediately in accordance with the provisions of Art. 53 LR, even if publication was scheduled for later. If the leak occurs during critical trading hours in accordance with Art. 11, SIX Exchange Regulation:

1. must be notified immediately by telephone before the ad hoc announcement is distributed and
2. is to be sent the ad hoc announcement intended for distribution by e-mail before publication.

## VI Suspension of trading

**Art. 18 Purpose**

Suspension of trading may be imposed in exceptional circumstances where otherwise orderly and fair trading cannot be guaranteed.

**Art. 19 Upon request by the issuer**

<sup>1</sup> If an issuer considers the suspension of trading to be necessary, it must apply to SIX Exchange Regulation by telephone, stating its reasons, as early as possible and no later than 90 minutes before the intended suspension.

<sup>2</sup> SIX Exchange Regulation decides at its own discretion on whether or not suspension of trading should be granted and, if so, how long it should last.

<sup>3</sup> In the event that SIX Exchange Regulation denies suspension of trading, the issuer must disclose the price-sensitive fact by means of an ad hoc announcement as follows:

1. no later than 90 minutes before the start of trading; or
2. after the close of trading.

**Art. 20 Without request by the issuer**

SIX Exchange Regulation may suspend trading at its own discretion and without request by the issuer if it considers this step necessary to maintaining orderly trading.

## VII Sanctions

**Art. 21 Imposing sanctions**

<sup>1</sup> SIX Exchange Regulation may impose sanctions if the issuer fails to comply with the provisions of the Listing Rules and this Directive.

<sup>2</sup> Applicable in this regard are the corresponding provisions of Title V of the Listing Rules.

## VIII Final provision

### Art. 22 Entry into force

This Directive shall enter into force on 1 July 2009 and replaces the Directive on Ad hoc Publicity of 29 March 2006.

### Art. 23 Revision

<sup>1</sup> The revision of Art. 7 that was decreed by the Issuers Committee in its resolution dated 20 March 2018 enters into force on 1 May 2018.

<sup>2</sup> The revision of Art. 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 19, 20 and 21 that was decreed by the Issuers Committee in its resolution of 17 December 2020 enters into force on 1 July 2021.

<sup>3</sup> The revision of Art. 7 and 12 and the enactment of Art. 12a that was decreed by the Issuers Committee in its resolution of 10 March 2021 enters into force on 1 October 2021.