



# Listing Rules

SDX Trading AG

of 29 April 2021

Entry into force: 15 October 2021

## Content

I.	General Provisions .....	3
II.	Listing .....	3
III.	Conditions for Maintaining Listing .....	4
IV.	Suspension of Trading and Delisting .....	4
IVa	Recognized Representation .....	4
V.	Sanctions .....	4
VI.	Appeals .....	5
VII.	Fees .....	5
VIII.	Special Additional Provisions .....	5
IX.	Applicability of Other Regulations.....	5
X.	Final Provisions.....	5

## I. General Provisions

### Art. 1 – 2

Articles 1 and 2 of the Listing Regulations of SIX Swiss Exchange Ltd (hereinafter referred to as “SSX LR”), as currently amended, apply with the corresponding changes.

### Art. 3 Regulatory standards and decision-making authority

<sup>1</sup> Article 3 SSX LR, as currently amended, applies with the corresponding changes. However, the following regulations apply in place of Article 3(2) and (3) SSX LR:

<sup>2</sup> Equity securities of the following regulatory standards can be listed on SDX Trading Ltd (hereinafter referred to as “SDX”). References in the regulations of SIX Swiss Exchange Ltd to other products and standards do not apply here.

- International Reporting Standard;
- Swiss Reporting Standard;
- Standard for Investment Companies;
- Standard for Real Estate Companies;
- Standard for Depository Receipts.

<sup>3</sup> Debt securities of the following regulatory standards can be listed on SDX. References in the regulations of SIX Swiss Exchange Ltd to other products and standards do not apply here.

- Bonds

### Art. 4 – 8b

Art. 4 – 8b SSX LR, as currently amended, applies with the corresponding changes.

## II. Listing

### Art. 9 Principle

Article 9 SSX LR, as currently amended, applies with the corresponding changes, and is supplemented as follows:

<sup>3</sup> A secondary listing of securities on SDX and admission purely for trading are not permitted. Corresponding provisions in the SSX LR do not apply.

### Art. 9a Standard for equity securities

Article 9a SSX LR, as currently amended, applies with the corresponding changes, and is supplemented as follows:

<sup>3</sup> Equity securities of issuers not domiciled in Switzerland cannot be listed on the SDX.

### Art. 10 to 22

Articles 10 to 22 SSX LR, as currently amended, apply with the corresponding changes.

**Art. 23 Clearing and settlement**

The following regulation applies in place of Article 23 SSX LR:

The issuer must ensure that settlement is possible using the settlement mechanism permitted by SDX.

*See also:*

- Trading Regulations of SDX Trading Ltd

**Art. 24 to 48**

Articles 24 to 48 SSX LR, as currently amended, apply with the corresponding changes.

### III. Conditions for Maintaining Listing

**Art. 49 to 56**

Articles 49 to 56 SSX LR, as currently amended, apply with the corresponding changes.

**Art. 56a Dual listing**

If an issuer has listed equity securities on SIX Swiss Exchange Ltd as their primary listing (SSX primary listing), the requirements for maintaining the listing on SIX Swiss Exchange Ltd and SDX are deemed to have been satisfied when the issuer has complied with these requirements for the SSX primary listing. This does not apply to the requirements of the Regular Reporting Requirements Policy.

### IV. Suspension of Trading and Delisting

**Art. 57 to 58**

Articles 57 to 58 SSX LR, as currently amended, apply with the corresponding changes.

### IVa Recognized Representation

**Art. 58a**

Article 58a SSX LR, as currently amended, applies with the corresponding changes, and is supplemented as follows:

<sup>3</sup> Recognized representatives who were able to register on the basis of the SSX LR are also authorized to submit applications for securities to be listed on SDX.

### V. Sanctions

**Art. 59 to 61**

Articles 59 to 61 SSX LR, as currently amended, apply with the corresponding changes.

## VI. Appeals

### **Art. 62**

Article 62 SSX LR, as currently amended, applies with the corresponding changes.

## VII. Fees

### **Art. 63**

Article 63 SSX LR, as currently amended, applies with the corresponding changes. SDX will issue a schedule of fees applicable to its trading venue. References in the regulations of SIX Swiss Exchange Ltd to the Schedule of Fees under the Listing Regulations of SIX Swiss Exchange Ltd apply with the corresponding changes to references to the Schedule of Fees of SDX.

## VIII. Special Additional Provisions

### **Art. 64 to 104**

Articles 64 to 104 SSX LR, as currently amended, apply with the corresponding changes.

### **Articles 105 to 113a Collective investment schemes**

Articles 105 to 113a SSX LR are not applicable as the corresponding standard is not offered.

## IX. Applicability of Other Regulations

### **Art. 114**

The regulations of SIX Swiss Exchange Ltd listed in Appendix A to these Listing Regulations, as currently amended, apply with the corresponding changes. This does not affect the deviating provisions in Appendix A.

### **Art. 115**

The Regulatory Board delegates authority for determining applicability and for the adapting the policies of SIX Swiss Exchange Ltd listed in Appendix B to these Listing Regulations to the Regulatory Board's Committee for Issuer Regulation.

## X. Final Provisions

### **Art. 116 Effective date**

These Listing Rules were adopted by the Regulatory Board on 29 April 2021, approved by FINMA on 9 September 2021 and will be in effect as of 15 October 2021.

## Appendix A – Other Applicable Regulations

### 1 Other regulations of SIX Swiss Exchange Ltd apply with the corresponding changes

The following regulations of SIX Swiss Exchange Ltd, as currently amended, apply to SDX with the corresponding changes. This does not affect the provisions of section 2.

- Additional Rules for the Listing of Bonds
- Rules for Trading in Delisted Bonds

### 2 Deviations from the Additional Rules for the Listing of Bonds of SIX Swiss Exchange Ltd (hereinafter referred to as “SSX ARB”)

#### 2.1 Amendment to Article 2(1) SSX ARB – Scope

The following regulation applies in place of Article 2(1) SSX ARB:

These Additional Rules apply to all bonds issued by Swiss or international issuers that are eligible for listing on SDX in accordance with the provisions set out below.

#### 2.2 Amendment to Article 6 SSX ARB – Applicable law

<sup>1</sup> The following regulation applies in place of Article 6(2) SSX ARB:

Bonds whose terms are subject to foreign law cannot be listed on SDX.

<sup>2</sup> Article 6(3) SSX ARB is not applicable.

#### 2.3 Amendment to Article 10 SSX ARB – Minimum capitalization

The following regulation applies in addition to Article 10(1) SSX ARB:

If a bond can be exchanged for one or more bonds with identical terms and listed on another exchange recognized by the Regulatory Board, capitalization will be calculated in accordance with paragraph (1) using the combined nominal amounts of all bonds eligible for exchange.

#### 2.4 Amendment to Article 11 SSX ARB – Convertible bonds

The following regulation applies in place of Article 11(1) SSX ARB:

Convertible bonds can be listed if the equity securities to which they relate have already been listed on SDX or if they are being listed at the same time.

#### 2.5 Amendment to Article 26(2) SSX ARB – Requirements

The following regulation applies in place of Article 26(2) SSX ARB:

Furthermore, the application for provisional admission to trading must be submitted to the Regulatory Board on time by e-mail at [listing@six-group.com](mailto:listing@six-group.com).

## Appendix B – Applicable Policies

### 1 Application of SIX Swiss Exchange Ltd policies with the corresponding changes

<sup>1</sup> The following policies of SIX Swiss Exchange Ltd, as currently amended, apply to SDX with the corresponding changes. This does not affect the provisions of sections 3 to 5.

- Directive Track Record Policy (DTR)
- Directive Distribution Equity Securities (DDES)
- Directive Form of Securities (DFS)
- Directive Guarantee Commitments Policy (DGC)
- Directive Recognized 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 Management Transactions (DMT)
- Directive Electronic Reporting and Publication Platforms (DERP)
- Directive Regular Reporting Obligations (DRRO)

<sup>2</sup> If the policies of SIX Swiss Exchange Ltd applicable with the corresponding changes refer to the e-mail address [zulassung@six-group.com](mailto:zulassung@six-group.com), the e-mail address [listing-operations@sdx.com](mailto:listing-operations@sdx.com) should be used instead.

### 2 Deviations from the Directive Form of Securities of SIX Swiss Exchange Ltd (hereinafter referred to as “SSX DFS”)

#### 2.1 Amendment to Article 2 SSX DFS – Subject and form of the securities

<sup>1</sup> The following regulation applies in place of Article 2 SSX DFS:

This policy regulates the details of the form of securities listed on SDX. Exclusively securities in the form of book entry securities filed with SIX Digital Exchange Ltd are listed.

<sup>2</sup> Articles 3 to 19 SSX DFS are not applicable. References in the regulations of SIX Swiss Exchange Ltd to forms of securities not listed in paragraph (1) do not apply.

### 3 Deviations from the Directive Procedures Equity Securities of SIX Swiss Exchange Ltd (hereinafter referred to as “SSX DPES”)

#### 3.1 Amendment to Article 1(1) SSX DPES – Subject

The following regulation applies in place of Article 1(1) SSX DPES:

This policy regulates the listing procedure for equity securities. The trading of equity securities on a separate trading line is not offered. References in the regulations to the trading of equity securities on a separate trading line do not apply.

#### 3.2 Amendment to Article 5b SSX DPES – Form of “official notice” publication

The following regulation applies in place of Article 5b(7) SSX DPES:

“Official notices” are published:

- on the SDX website as “official notices”.

### **3.3 Amendment to Article 12 SSX DPES – Ordinary or authorized capital increase**

The following regulation applies in place of Article 12 SSX DPES:

Trading in pre-emption rights and trading in rights to equity securities not yet created are not offered on SDX.

## **4 Deviations from the Directive Procedures Debt Securities of SIX Swiss Exchange Ltd (hereinafter referred to as “SSX DPDS”)**

### **4.1 Amendment to Article 1 SSX DPDS – Subject**

The following regulation applies in place of Article 1(1) SSX DPDS:

This policy regulates the listing procedure for debt securities and the procedure for provisional admission to trading. Internet-based listing (“IBL”) is not offered. References in the regulations of SIX Swiss Exchange Ltd to the use of IBL do not apply. References to the “IBL application” and the “IBL approval phase” are interpreted as references to the “application for provisional admission” and the “approval phase”.

### **4.2 Amendment to Article 24 SSX DPDS – Application**

The following regulation applies in place of Article 24 SSX DPDS:

The application for provisional admission to trading must be submitted with the listing data in accordance with the “SDX Bond Listing Application Form” by e-mail to [listing@six-group.com](mailto:listing@six-group.com).

See also:

- SIX Exchange Regulation website with the “SDX Bond Listing Application Form”

## **5 Deviations from the Directive Regular Reporting Obligations of SIX Swiss Exchange Ltd (hereinafter referred to as “SSX DRRO”)**

### **5.1 Amendment to Article 4 SSX DRRO – Form of transmission of reportable information**

The following regulation applies in place of Article 4 SSX DRRO:

- <sup>1</sup> The issuer must use e-mail to send reportable information.
- <sup>2</sup> The “Connexor Reporting” electronic reporting platform cannot be used. References in the regulations of SIX Swiss Exchange Ltd to the use of Connexor Reporting do not apply.

### **5.2 Amendment to Article 5(2) SSX DRRO – Mandatory information**

The following regulation applies in place of Article 5(2) SSX DRRO:

The corresponding appendix (including section number) must be explicitly stated in reports sent to fulfill the regular reporting requirements in accordance with the appendices.

### **5.3 Amendment to Appendix 1 SSX DRRO – Equity securities**

For the form for sending information to SIX Exchange Regulation, throughout Appendix 1, by e-mail to [reporting-obligations@six-group.com](mailto:reporting-obligations@six-group.com) applies instead of *Connexor Reporting electronic reporting platform*.

### **5.4 Amendment to Article 6 SSX DRRO – Official notice**

<sup>1</sup> Article 6(1) SSX DRRO is supplemented as follows:

Notices must be sent by e-mail to [listing-operations@sdx.com](mailto:listing-operations@sdx.com). There will be no confirmation of receipt.

<sup>2</sup> Article 6(4) SSX DRRO is not applicable.

<sup>3</sup> The following regulation applies in place of Article 6(6) SSX DRRO:



The “official notice” is alternatively published:

- on the SDX website as an “official notice”.

This Appendix B was adopted by the Regulatory Board’s Committee for Issuer Regulation on 18 June 2021 will be in effect as of 15 October 2021.