



# Additional Rules for the Listing of Exchange Traded Products

Additional Rules Exchange Traded Products, ARETP  
dated 13 May 2024  
Entry into force: 1 September 2024

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# I Purpose and scope

## Art. 1 Purpose

<sup>1</sup> These Additional Rules determine which information must be provided to permit investors to evaluate the characteristics of Exchange Traded Products (ETPs) and to assess the quality of their issuers.

<sup>2</sup> They also lay down the additional disclosures that issuers must make in the context of their obligations concerning the maintenance of listing for as long as their products are listed, to ensure fair and proper trading on the exchange.

## Art. 2 Reference to the LR

<sup>1</sup> Provided no regulations to the contrary, or additional regulations, are set out below, the Listing Rules (LR) and their corresponding implementing provisions apply to the listing of ETPs.

<sup>2</sup> The Art. 13 LR (Auditors), Art. 14 LR (Audit report), Art. 15 LR (Capital resources) and Art. 19 LR (Free float) are not applicable.

## Art. 3 Scope of applicability

<sup>1</sup> These Additional Rules are applicable to all ETPs that are issued by Swiss and foreign issuers and listed on SIX Swiss Exchange AG ("SIX Swiss Exchange") in accordance with the provisions set out below.

<sup>2</sup> ETPs in the sense of these Additional Rules are classified as collateralised, non-interest-paying bearer debt securities (debentures), which

1. are issued as securities, and
2. are sold and redeemed in the same structure and denominations on a continuous basis;
3. replicate the price trend of an underlying instrument, either unchanged or leveraged (tracker certificate).

<sup>3</sup> These Additional Rules are not applicable to Exchange Traded Funds (ETFs) and Exchange Traded Structured Funds (ETSFs). Unlike ETFs and ETSFs, Exchange Traded Products are **not collective investment schemes** in the sense of the Federal Act of 23 June 2006 on Collective Investment Schemes Act (CISA). ETPs are not subject either to the approval or to the Federal Financial Market Supervisory Authority (FINMA).

<sup>4</sup> These Additional Rules do not apply to derivatives (certificates) that are collateralised under the COSI<sup>®</sup> scheme (collateral-secured instruments).

*See also:*

- Federal Act of 23 June 2006 on Collective Investment Schemes (Collective Investment Schemes Act, CISA)

## II Listing

### A Listing requirements

#### 1 Requirements applying to the issuer

##### Art. 4 Capital resources

<sup>1</sup> On the first day of trading, the issuer's reported equity capital must be at least CHF 25 million, in accordance with the financial reporting standard applied.

<sup>2</sup> If the issuer is the parent company of a group, the above requirement refers to consolidated reported equity capital.

<sup>3</sup> Art. 11 LR (Duration) and Art. 4 para. 1 and 2 do not apply if the outstanding amount of the ETPs is collateralised exclusively in accordance with Point 1 or 1<sup>bis</sup> of Art. 14 para. 1 or if, instead of the issuer, a third party that fulfils those requirements (guarantor) provides a guarantee commitment in respect of the obligations associated with the ETPs.

<sup>4</sup> Where, according to para. 1 Art. 11 LR (Duration) is not applicable, the issuer must only have produced the available annual financial statements pursuant to the accounting standard that applies to it.

*See also:*

- Directive Guarantee Commitments (DGC)
- Directive Financial Reporting (DFR)

##### Art. 5 Place of jurisdiction

<sup>1</sup> Investors must be able to take their case before a state court to assert their rights against those involved in the structure of the ETP (e.g. the issuer, the custodian of the collateral).

<sup>2</sup> In choosing the place of jurisdiction, the issuer must ensure, as at least one alternative, that the courts in the country whose legal system is applicable to the terms of the issue in question are competent to hear such cases.

#### 2 Requirements applying to the Exchange Traded Products

##### Art. 6 Applicable law

<sup>1</sup> All ETPs that are subject to Swiss law are eligible for listing on SIX Swiss Exchange.

<sup>2</sup> ETPs that are subject to foreign law may be listed on SIX Swiss Exchange only if the foreign legal system in question is one recognised by the Regulatory Board. These recognised legal systems consist of those operating in OECD member states.

<sup>3</sup> Upon application, the Regulatory Board may recognise further foreign legal systems, provided the applicant can demonstrate that the legal system in question meets international standards in respect of investor protection and transparency regulations.

**Art. 6a Requirements for ETPs without final due date**

For ETPs that do not have a fixed maturity (open term), the product terms must provide for an individual right of return in favour of the holders of the ETP and a right of termination for the issuer. The issuer's right of termination is intended in particular to enable the issuer to terminate and redeem the ETP if listing requirements that must be continuously met during the term are no longer fulfilled.

**Art. 7 Minimum capitalisation of issue**

ETPs must have a minimum capitalisation of CHF 1 million at the time the listing application is submitted.

**Art. 8 Underlying instruments**

<sup>1</sup> Listing is restricted to ETPs that relate to an underlying instrument that is admitted by the Regulatory Board under the terms of Art. 9–13, that have a price that is set regularly, and that are publicly accessible.

<sup>2</sup> The Regulatory Board may permit further underlying instruments.

**Art. 9 Equity securities, bonds and collective investment schemes as underlying instruments**

<sup>1</sup> Equity securities such as shares, participation certificates and profit-sharing certificates that are listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation are permitted as underlying instruments for ETPs. Furthermore, bonds and collective investment schemes that are listed on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation are also permitted as underlying instruments. Such collective investment schemes must nonetheless fulfil the conditions laid down in CISA and its implementing provisions.

<sup>2</sup> Foreign securities exchanges recognised as having equivalent regulation are those that hold full membership of the Federation of European Securities Exchanges (FESE) or the World Federation of Exchanges (WFE). Further exchanges may be recognised in a ruling as having equivalent regulation. The Regulatory Board may demand that the issuer provides evidence of equivalent regulation.

*See also:*

- Federal Act of 23 June 2006 on Collective Investment Schemes (Collective Investment Schemes Act, CISA)
- Website of the Federation of European Securities Exchanges
- Website of the World Federation of Exchanges

**Art. 10 Derivatives and futures as underlying instruments**

<sup>1</sup> All derivatives that are listed or admitted to trading on SIX Swiss Exchange are permitted as underlying instruments for ETPs.

<sup>2</sup> Standardised options and futures contracts which are traded on an exchange with equivalent regulation are also permitted. Further exchanges may be recognised upon request. The Regulatory Board may demand that the issuer provides evidence of equivalent regulation.

**Art. 11 Indices as underlying instruments**

Indices are permitted as underlying instruments for ETPs, provided the issuer ensures compliance with both of the following requirements:

1. the index is composed of permitted underlying instruments, as defined in these Additional Rules;

2. the index sponsor has issued index regulations that can be viewed, free of charge, on the internet. The issuer must provide interested investors with these index regulations free of charge upon request, without demanding any proof of interest;
3. the level of the index is published openly and free of charge on the internet at regular intervals, but at least once a month. The issuer must disclose the last published index level to interested investors free of charge upon request, without demanding any proof of interest.

#### **Art. 12 Foreign currencies, reference rates, precious metals and commodities as underlying instruments**

The following reference rates are permitted as underlying instruments for ETPs:

1. freely convertible foreign currencies: the requirement that a currency must be freely convertible may be waived provided that redemptions in currencies that are not freely convertible are prohibited;
2. standard market interest and swap rates, such as the SARON or SONIA. This excludes rates fixed unofficially (e.g. in an agreement between two parties);
3. precious metals, specifically gold, silver, platinum and palladium;
4. commodities that are traded on a Regulatory Board-recognised exchange and for which spot prices are published.

#### **Art. 12a Crypto-assets as underlying instruments**

<sup>1</sup> Crypto-assets are permitted as underlying instruments for ETPs.

<sup>2</sup> Crypto-assets are assets (coins or tokens) that run on Distributed Ledger Technology (DLT).

<sup>3</sup> Crypto-assets that are not permitted as underlying instruments are those that

- facilitate private and anonymous blockchain transactions (privacy coins); or
- qualify as asset tokens or hybrid asset tokens if they represent an equity security in their economic function.

<sup>4</sup> The Directive on Crypto-Assets as Underlying Instruments governs technical details and other requirements.

*See also:*

- Directive Crypto-Assets as Underlying Instruments (DCA)
- Guidelines for enquiries regarding the regulatory framework for initial coin offerings (ICOs) of the Swiss Financial Market Supervisory Authority FINMA dated 16 February 2018

#### **Art. 13 Baskets as underlying instruments**

Baskets composed of the underlyings listed in Art. 9–12a are permitted as underlying instruments for ETPs.

#### **Art. 14 Collateralisation**

<sup>1</sup> ETPs are collateralised as follows:

1. by the underlying instrument itself, i.e. by presenting the underlying instrument for deposit either physically or in the form of a futures contract; or

<sup>1bis</sup>. in the case of crypto-assets as the underlying instrument, by presenting the claim for surrender of the underlying instrument; or

2. by means of liquid equities, participation certificates, profit-sharing certificates, collective investment schemes, bonds or commodities that are listed or admitted to trading on SIX Swiss Exchange or a foreign exchange with equivalent regulation; or
3. by means of cash balances or precious metals.

<sup>2</sup> The collateral must cover at least the outstanding amount of the ETP.

<sup>3</sup> The assets that serve as collateral will be held in safekeeping by a third party that is independent of the issuer but appointed by it.

<sup>4</sup> If the assets that serve as collateral are crypto-assets, the following additional requirements must be met:

1. The custodian must keep the assets ready for the issuer at all times; the assets can be allocated either individually to the issuer or allocated to a community, provided it is clear what share of the community assets the issuer is entitled to.
2. The following are permitted as custodians:
  - a) Custodians within the meaning of Art. 4 para. 2 of the Federal Act of 3 October 2008 on Intermediated Securities (FISA) or a person pursuant to Art. 1b of the Banking Act (BankA);
  - b) foreign institutions that are subject to equivalent supervision.

<sup>5</sup> The Regulatory Board may demand that suitable documents are provided as evidence of the crypto asset custodian's regulatory status.

<sup>6</sup> If the crypto-asset custodian does not fulfil the requirements of para. 4, the issuer or the guarantor making a guarantee commitment in accordance with the Directive on Guarantee Commitments (DGC) must be a bank pursuant to the Banking Act (BankA), an insurance company pursuant to the Insurance Oversight Act (IOA), a securities firm pursuant to the Financial Institutions Act (FinIA) or a foreign institution subject to equivalent prudential supervision.

## B Obligations with respect to listing

### **Art. 15 Prospectus in accordance with the Federal Financial Services Act dated 15 June 2018 ("FinSA")**

<sup>1</sup> The issuer must provide evidence in the listing application that it has a prospectus that has been approved by a Prospectus Office in accordance with the FinSA or that is deemed to be approved in accordance with the FinSA, which specifically includes a description of the collateral and the associated risks. SIX Exchange Regulation can exempt the issuer from providing this proof, in so far as this information can be obtained from the competent Prospectus Office in an automated way and in electronic form.

<sup>2</sup> In the event that the issuer, in accordance with the FinSA, is exempt from the preparation of a prospectus, this must be explained in the listing application.

#### **Art. 15a Compliance declaration**

<sup>1</sup> The issuer must enclose a written declaration with the listing application in which it affirms

1. that it or the guarantor is a bank under the BankA, an insurance company under the IOA, a securities firm under the FinIA or a foreign institution subject to equivalent prudential supervision, or that collateralisation within the meaning of Art. 70 para. 2 lit. b of the FinSA is guaranteed; and



2. if applicable, that the custodian holds the assets serving as collateral on behalf of the issuer and is a custodian within the meaning of Art. 14 para. 4; and
3. if applicable, that the custodian keeps the assets serving as collateral available at all times within the meaning of Art. 14 para. 4 and that these can either be allocated individually to the issuer or are allocated to a joint venture and it is clear what share of the joint assets the issuer is entitled to.

<sup>2</sup> The assessment of whether collateralisation within the meaning of Art. 70 para. 2 lit. b FinSA is guaranteed lies exclusively with the issuer.

#### **Art. 16 Form of the listing prospectus (cancelled)**

(cancelled)

#### **Art. 17 Incorporation by reference (cancelled)**

(cancelled)

#### **Art. 18 Fulfilment by the guarantor**

Both the issuer and the guarantor must fulfil all of the obligations incumbent upon them.

#### **Art. 19 Market making**

<sup>1</sup> The issuer must make an undertaking to the Exchange to ensure that a market exists for the ETPs in question (market maker).

<sup>2</sup> The Exchange may issue implementing provisions with regard to market making.

### **III Conditions for maintaining listing**

#### **Art. 20 Periodic reporting**

<sup>1</sup> Art. 50 LR (Interim financial reporting) is not applicable to listings under these Additional Rules.

<sup>2</sup> The total of the fees collected in a given business year, expressed as a percentage of net asset value (NAV), must be notified to the market in the form of an "Official Notice" at the same time as the annual business report is published. The Regulatory Board may issue regulations concerning the calculation of net asset value (NAV).

#### **Art. 21 Further duties to inform, facts subject to the reporting obligation**

<sup>1</sup> Art. 52 LR (Corporate calendar) is not applicable to listings under these Additional Rules.

<sup>2</sup> The issuer is required to comply with the regular reporting obligations pursuant to Art. 13 Regular Reporting Obligations Directive (DRRO).

*See also:*

- Regular Reporting Obligations Directive (DRRO)

#### **Art. 22 Form of the reports**

<sup>1</sup> For some reporting obligations SIX Exchange Regulation may make standardised forms or entry screens available that support issuers in the fulfilment of their reporting obligations.

<sup>2</sup> Each report must clearly reflect which issuer and securities are involved, as well as the name of the person who has submitted the report (the responsible individual, including telephone number and e-mail address in case any further information is required). In addition, it must be clearly evident which reportable fact is being addressed (indication of the corresponding Point as per Annex).

*See also:*

- Regular reporting obligations online forms

### **Art. 23 Publication in accordance with terms and conditions**

If a reportable fact is to be published in the sense of a "Publication in accordance with conditions", then the details of the publication are based on the terms and conditions as disclosed in the given prospectus in accordance with the FinSA.

### **Art. 24 Official Notices**

<sup>1</sup> If the dissemination of a reportable fact is to be made via an "Official Notice", then the issuer is obliged to forward to SIX Exchange Regulation the text of the "Official Notice" electronically at the earliest possible date, but no later than 10.00 a.m. Central European time (CET) on the exchange day immediately prior to the desired date of publication if no differing regulation applies. An "Official Notice" is no substitute for any mandatory publication of an ad-hoc notice.

<sup>2</sup> Prior notification by telephone is requested in urgent cases. In addition, SIX Exchange Regulation is to be notified of the desired publication date.

<sup>3</sup> SIX Exchange Regulation can provide other ways for the generation and the dispatch of "Official Notices" (e.g. via Web-based applications).

<sup>4</sup> For reasons related to SIX Exchange Regulation publication media, "Official Notices" are to be submitted as text documents without formatting (i.e. as Notepad documents or similar).

<sup>5</sup> SIX Swiss Exchange will make no changes to the content of the "Official Notices" it disseminates on a broader scale. The issuer bears full responsibility for the content of such announcements.

<sup>6</sup> The "Official Notices" are published via:

- The "Newsboard" of the SIX Swiss Exchange Trading System (for Exchange participants);
- E-mail messages to interested circles of recipients;
- on the internet at ([www.six-group.com/en/products-services/the-swiss-stock-exchange.html](http://www.six-group.com/en/products-services/the-swiss-stock-exchange.html) and [www.ser-ag.com/en/home.html](http://www.ser-ag.com/en/home.html)) under "Official Notices".

### **Art. 25 Publication and distribution of the notice by SIX Exchange Regulation**

<sup>1</sup> SIX Exchange Regulation may process the data submitted by issuers, as well as publish and further disseminate such data via the Internet and other suitable media.

<sup>2</sup> Information which, at the time of its transmission to SIX Exchange Regulation, is still to be treated confidentially or the publication of which is to be deferred, must be clearly and obviously designated as such ("Confidential"/"Publication only after consultation", or similar). In addition, the date and time must be specified as of which the information may be published. SIX Exchange Regulation cannot otherwise guarantee the confidential treatment of the information.

### **Art. 26 Fulfilment by the guarantor**

The conditions for maintaining listing must be fulfilled by both the issuer and the guarantor.

## IV Exemptions

### Art. 27 Grant of exemptions

The Regulatory Board may approve exemptions from the individual provisions of these Additional Rules and the implementing provisions to the Listing and Additional Rules.

## V Termination of listing

### Art. 28 Termination of listing and suspension of trading

<sup>1</sup> Listing will be terminated ordinarily by SIX Swiss Exchange without prior notice when the ETP expires.

<sup>2</sup> The Regulatory Board may temporarily suspend trading in ETPs at the request of the issuer or on its own initiative if listing requirements that must be met continuously during the term are no longer fulfilled, in particular if the custodian loses the authorization required pursuant to Art. 14 para. 4.

<sup>3</sup> If trading has been suspended for a continuous three-month period, the ETPs concerned are delisted by the Regulatory Board, unless the reasons for the suspension have ceased to exist.

## VI Fees

### Art. 29 Reference to the LR

The fee regime is based on Art. 63 LR.

*See also:*

- List of Charges under the Listing Rules
- List of Charges RegBod (LocRB)

## VII Concluding provisions

### Art. 30 Amendments to the Listing Rules (cancelled)

(cancelled)

### Art. 31 Amendments to Directives (cancelled)

(cancelled)

### Art. 32 Amendments to the List of Charges (cancelled)

(cancelled)

### Art. 33 Entry into force

These Additional Rules were approved by the Swiss Financial Market Supervisory Authority on 7 October 2010 and enter into force on 15 October 2010.

### Art. 33a Transitional provisions

<sup>1</sup> In accordance with Art. 116a and 116b LR, the transitional provisions apply mutatis mutandis.

<sup>2</sup> ETPs that are already listed on SIX Swiss Exchange remain listed. Issuers of ETPs that were listed before the entering into force of the revised Art. 14, 15, 28, 33a and Annex as well as the enactment of Art. 6a and 15a must submit a declaration in accordance with Art. 15a within a transition period of six months and – if applicable – fulfil the requirements of Art. 14 para. 4 or 6. If these requirements and the submission of this declaration are not met within the transition period, the listing of the ETP concerned will be terminated extraordinarily.

#### **Art. 34 Revision**

<sup>1</sup> The revision of Art. 2 and 4 that was decreed by the Regulatory Board in its resolution of 6 May 2015 and approved by the Swiss Financial Market Supervisory Authority FINMA on 9 June 2015 enters into force on 1 August 2015.

<sup>2</sup> The revision of Art. 21 and the issue of new section VI that was decreed by the Regulatory Board in its resolution of 4 April 2018 and approved by the Swiss Financial Market Supervisory Authority FINMA on 30 April 2018 enters into force on 1 May 2018.

<sup>3</sup> The revision of Art. 31 that was decreed by the Regulatory Board in its resolution of 14 December 2018 and approved by the Swiss Financial Market Supervisory Authority FINMA on 25 February 2019 entered into force on 2 May 2019.

<sup>4</sup> The revision of Art. 2, 4, 15, 18, 23, as well as the Annex, the rescission of Art. 16, 17, 30 and 31 enactment of Art. 33a that were decreed by the Regulatory Board in its resolution of 11 July 2019 and approved by the Swiss Financial Market Supervisory Authority FINMA on 14 November 2019 enter into force on 2 January 2020.

<sup>5</sup> The revision of the Annex that was decreed by the Regulatory Board in its resolution of 9 March 2020 and approved by the Swiss Financial Market Supervisory Authority FINMA on 14 May 2020 enters into force on 22 June 2020.

<sup>6</sup> The revision of Art. 4, 12-15, 28, 33a and the Annex as well as the enactment of Art. 6a, 12a and 15a that were decreed by the Regulatory Board in its resolution of 16 January 2024 and approved by the Swiss Financial Market Supervisory Authority FINMA on 26 October 2023 enter into force on 1 April 2024.

<sup>7</sup> The revision of Art. 21 and 24 as well as the cancellation of the Annex that was decreed by the Regulatory Board in its resolution of 13 May 2024 and approved by the Swiss Financial Market Supervisory Authority FINMA on 28 May 2024 enter into force on 1 September 2024.