



# Listing Rules

Listing Rules, LR  
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# I General provisions

## A Purpose and applicability

### Art. 1 Purpose

The purpose of the Listing Rules ("LR") is to provide issuers with access to exchange trading that is as free and equal as possible, and to ensure transparency for investors with regard to issuer quality and the characteristics of individual securities.

### Art. 2 Applicability

<sup>1</sup> The Listing Rules contain general provisions and govern the listing of equity securities on SIX Swiss Exchange AG ("SIX Swiss Exchange").

<sup>2</sup> The listing of other products (e.g. bonds, derivatives, Exchange Traded Products) is governed by Additional Rules.

*See also:*

- Additional Rules Derivatives (ARD)
- Additional Rules Bonds (ARB)
- Additional Rules Exchange Traded Products (ARETP)

## B Powers of the Regulatory Board

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

<sup>1</sup> Pursuant to Art. 35 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA), the Regulatory Board decides on the admission (including provisional admission) of securities to trading, as well as the allocation of securities to the individual SIX Swiss Exchange standards for equity and debt securities.

<sup>2</sup> The standard for equity securities is divided into the following regulatory standards:

- International Reporting Standard;
- Swiss Reporting Standard;
- Standard for Investment Companies;
- Standard for Real Estate Companies;
- Standard Sparks;
- Standard for SPACs;
- Standard for Depositary Receipts;
- Standard for Collective Investment Schemes.

<sup>3</sup> The standard for debt securities is divided into the following regulatory standards:

- Standard for Bonds;
- Standard for Derivatives;
- Standard for Exchange Traded Products.



<sup>4</sup> The Regulatory Board may set criteria according to which certain securities or categories of securities are to be traded on stock exchanges that SIX Swiss Exchange arranges in conjunction with domestic or foreign third parties.

<sup>5</sup> The Regulatory Board will issue a Directive determining which financial reporting standards may be applied within the individual regulatory standards.

<sup>6</sup> It is the most senior supervisory body ensuring that issuers fulfil their obligations during listing.

<sup>7</sup> It rules on the suspension of trading, as well as the termination and cancellation of listing, provided such steps are not intended as sanctions.

<sup>8</sup> It may issue regulations on the use by issuers of the electronic publication platform referred to in Art. 25 para. 1 of the Swiss Financial Market Supervisory Authority Ordinance of 3 December 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIO-FINMA).

<sup>9</sup> It may issue provisions on disclosures, as well as changes to the rights associated with the securities and with the corporate calendar and, specifically, require issuers to use a SIX Swiss Exchange electronic platform to transmit information.

<sup>10</sup> The Regulatory Board will take the interests of market participants, investors and issuers into account in its activities.

*See also:*

- Regulatory Bodies Organisation Rules (RBOR)
- Federal Act of 19 June 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FinMIA)
- Swiss Financial Market Supervisory Authority Ordinance of 3 December 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FINMA Financial Market Infrastructure Ordinance, FMIO-FINMA)
- Directive Delisting (DD)
- Directive Electronic Reporting and Publication Platforms (DERP)
- Directive Regular Reporting Obligations (DRRO)
- Directive Financial Reporting (DFR)
- Additional Rules Bonds (ARB)
- Additional Rules Derivatives (ARD)
- Additional Rules Exchange Traded Products (ARETP)

#### **Art. 4 Implementing provisions**

The Regulatory Board may issue Directives governing the details of how the Listing Rules and Additional Rules are to be applied.

*See also:*

- Regulatory Bodies Organisation Rules (RBOR)

#### **Art. 5 Circulars and Communiqués**

<sup>1</sup> The Regulatory Board and SIX Exchange Regulation AG ("SIX Exchange Regulation") may explain their practice by means of Circulars.

<sup>2</sup> The entry into force of new provisions or amendments to them, as well as the publication of individual decisions or fundamental changes to practice, are announced in the form of Regulatory Board and SIX Exchange Regulation Communiqués.

**Art. 6 Duties to provide information**

<sup>1</sup> In fulfilling their tasks, the Regulatory Board and SIX Exchange Regulation may demand that issuers and/or guarantors provide all the information that is necessary for investors to assess the characteristics of the securities and the quality of the issuer and/or the guarantor, to monitor compliance with the rules and regulations of the Regulatory Board, and to investigate any breaches. Issuers and/or guarantors may be required to present relevant documentation to this end.

<sup>2</sup> When reviewing listing applications, the Regulatory Board and SIX Exchange Regulation may, in particular, demand explanations and further information, as well as additional documentation. Having informed the issuer accordingly, it may also obtain legal opinions and statements from third parties. The costs that are incurred may be charged to the applicant.

<sup>3</sup> The Regulatory Board and SIX Exchange Regulation may demand that the issuer and/or guarantor publish certain information.

<sup>4</sup> If the issuer and/or guarantor does not make a disclosure that has been required of it by the Regulatory Board or SIX Exchange Regulation, the Regulatory Board or SIX Exchange Regulation may, having granted a legal hearing, publish the information itself if it is able to do so.

<sup>5</sup> Those concerned are obliged to cooperate.

**Art. 7 Exemptions**

<sup>1</sup> The Regulatory Board may authorise exemptions from certain provisions of these Listing Rules, provided this is not against the interests of the investors or the stock exchange, and provided the applicant can provide evidence that the purpose of the provisions in question can be served satisfactorily by other means.

<sup>2</sup> Requirements and conditions may be attached to the authorisation of an exemption.

**C Languages****Art. 8 Language**

The documents that must be submitted in connection with the provisions of the Listing Rules and their implementing provisions may be produced and published in German, French, Italian or English.

**D Outsourcing****Art. 8a Outsourcing**

SIX Swiss Exchange is authorised to outsource data processing and other services to group companies of SIX Group AG ("SIX Group"), as well as to external third parties in Switzerland and abroad. This concerns, in particular, data archiving, the management of core data, IT and backoffice functions, activities designed to guarantee fair, efficient and orderly trading, and the operation of matching and market data distribution systems. Where data is transmitted to group companies or to external third parties as part of an outsourcing arrangement, all services providers will be subject to comprehensive confidentiality provisions.

## E Data protection

### Art. 8b Data protection

Where issuers, sponsoring securities firms, guarantors and recognised representations pass data about their staff or natural persons engaged by them (data subjects) on to SIX Exchange Regulation as a result of statutory or regulatory obligations (justified interests), they are responsible for ensuring the lawfulness of such disclosure in compliance with the laws to which they are subject. In accordance with the statutory requirements, they must notify the data subjects comprehensively about the disclosure and about the use of their data by SIX Exchange Regulation. In particular, they must notify the data subjects of the following:

1. SIX Exchange Regulation processes the data about the data subjects on the basis of a legal obligation (Art. 27 et seq. FinMIA);
2. Under certain circumstances, SIX Exchange Regulation and the judicial bodies of SIX Group may, on the basis of legal obligation (Art. 27 et seq. FinMIA), use the data about the data subjects in the context of an investigation or sanction proceedings in accordance with the rules of SIX Exchange Regulation and their implementing ordinances;
3. On the basis of a legal obligation (Art. 27 et seq. FinMIA), SIX Exchange Regulation may pass the data about the data subjects on to the Swiss Financial Market Supervisory Authority or to other public-sector bodies, including the courts.

## II Listing

### A Listing requirements

#### Art. 9 Principle

<sup>1</sup> The applicant (Art. 43) must provide evidence that the following requirements are met with regard to the issuer and the securities.

<sup>2</sup> Where in the interests of the public, the Regulatory Board may reject a listing application even if the listing requirements have been fulfilled.

#### Art. 9a Standard for Equity Securities

<sup>1</sup> The requirements for issuers and securities under the International Reporting Standard and the Swiss Reporting Standard are laid down in Art. 10–Art. 26.

<sup>2</sup> The requirements for issuers and securities under the Standard for Real Estate Companies, Standard for Investment Companies, Sparks, Standard for SPACs, Standard for Depositary Receipts and Standard for Collective Investment Schemes are governed by Chapters A, B, Ca, Cb, D and E of Title VIII.

## 1 Requirements for the issuer

### Art. 10 Foundations in company law

The establishment, the articles of association or the deed of partnership of the issuer must comply with the national law to which the issuer is subject.

**Art. 11 Duration**

<sup>1</sup> The issuer must have existed as a company for at least three years.

<sup>2</sup> Exemptions, for young companies specifically, are laid down in a Directive.

*See also:*

- Directive Track Record (DTR)

**Art. 12 Annual financial statements**

The issuer must have produced annual financial statements that comply with the financial reporting standard applicable to the issuer for the three full financial years preceding the listing application.

*See also:*

- Directive Financial Reporting (DFR)

**Art. 13 Auditors**

<sup>1</sup> By appointing auditors, the issuer fulfils the requirements set out in Art. 7 and 8 of the Federal Act on the Admission and Oversight of Auditors (AOA).

<sup>2</sup> The issuer must report any and all changes concerning its auditors immediately to SIX Exchange Regulation.

*See also:*

- Directive Regular Reporting Obligations (DRRO)
- Federal Act of 16 December 2005 on the Admission and Oversight of Auditors (Audit Oversight Act, AOA) (in German)

**Art. 14 Audit report**

The auditors appointed in accordance with Art. 13 must state in their report whether or not the issuer's accounts have been drawn up in compliance with the applied financial reporting standard.

*See also:*

- Directive Financial Reporting (DFR)

**Art. 15 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 applicable financial reporting standard.

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

**Art. 16 Further requirements**

The Regulatory Board may determine further requirements for issuers where justified by the nature of the business or by the securities that are to be listed.

## 2 Requirements for securities

### Art. 17 Legal validity

<sup>1</sup> At the time of listing, the securities must have been issued in accordance with the law to which the issuer is subject and must satisfy the provisions that apply to those securities. The form of those securities must also comply with the law that applies to both the securities and the issuer.

<sup>2</sup> The listing of conditional capital remains reserved.

*See also:*

- Directive Form of Securities (DFS)

### Art. 18 Listing by class

The listing must comprise all of the issued securities in the same category.

### Art. 19 Free float

<sup>1</sup> The securities must have an adequate free float at the time of listing.

<sup>2</sup> The free float is regarded as adequate if at least 20% of all of the issuer's outstanding securities in the same category are in public ownership, and the capitalisation of those securities in public ownership amounts to at least CHF 25 million.

*See also:*

- Directive Distribution Equity Securities (DDES)

### Art. 20 Increase in the number of securities already listed

The provisions which apply to the free float do not apply in the case of a simple increase in the number of securities that are already listed.

### Art. 21 Tradability

<sup>1</sup> The proper trading of securities on the stock exchange must be ensured and there must be rules on establishing legal ownership.

<sup>2</sup> Securities that are subject to approval or to restrictions with respect to potential purchasers may be listed if their tradability is guaranteed and there is no risk to the fulfilment of the transaction.

### Art. 22 Denominations

The denominations forming the total value of a security must enable an exchange transaction in the amount of one round lot, in accordance with the applicable provisions of that stock exchange to which the securities are admitted to trading.

*See also:*

- SIX Swiss Exchange Guides

### Art. 23 Clearing and settlement

The issuer must ensure that transactions can be cleared and settled via the settlement systems that are permitted by SIX Swiss Exchange.

*See also:*

- Trading Rules of SIX Swiss Exchange

#### **Art. 24 Paying agents, exercise agents and corporate actions**

<sup>1</sup> The issuer must ensure that services pertaining to dividends, as well as all other corporate actions, including the receipt and handling of exercise notices, are provided in Switzerland.

<sup>2</sup> The issuer may assign the activities referred to in Art. 24 para. 1 to a bank or a securities firm which has the necessary professional and technical capabilities available in Switzerland, or to the Swiss National Bank. The bank or securities firm must be subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

#### **Art. 25 Listing in the home country**

Securities from an issuer that has its registered office in a third state, and that are not listed on a stock exchange either in that state or in the state in which the majority of shares are held may be listed only if there is confirmation that the absence of listings in these states is not due to non-fulfilment of investor protection regulations.

*See also:*

- Directive Foreign Companies (DFC)

#### **Art. 26 Continued fulfilment of listing requirements**

The listing requirements laid down in Art. 10, Art. 13, Art. 16, Art. 18, Art. 21, Art. 22, Art. 23 and Art. 24 must continue to be fulfilled for the entire duration of the listing.

## **B Obligations with respect to listing**

### **1 Prospectus in accordance with the FinSA**

#### **Art. 27 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. 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.

<sup>2</sup> (cancelled)

#### **Art. 28 Content of the listing prospectus (cancelled)**

(cancelled)

#### **Art. 29 Form of the listing prospectus (cancelled)**

(cancelled)

#### **Art. 30 Possibility of publication**

<sup>1</sup> (cancelled)

<sup>2</sup> (cancelled)

<sup>3</sup> (cancelled)

<sup>4</sup> The Regulatory Board reserves the right to make issuer- and security-related information available in suitable form via an electronic system.

#### **Art. 31 Time of publication**

<sup>1</sup> If a prospectus must be prepared in accordance with the FinSA, it must be published no later than prior to the opening of trading on the day of listing.

<sup>2</sup> (cancelled)

<sup>3</sup> (cancelled)

#### **Art. 32 Presentation (cancelled)**

(cancelled)

#### **Art. 33 Exemption from the obligation to produce a listing prospectus (cancelled)**

(cancelled)

#### **Art. 34 Abridgement of the listing prospectus (cancelled)**

(cancelled)

#### **Art. 35 Incorporation by reference (cancelled)**

(cancelled)

#### **Art. 36 Exemptions in respect of specific information (cancelled)**

(cancelled)

## **2 "Official Notice"**

#### **Art. 37 Principle (cancelled)**

(cancelled)

#### **Art. 38 Form of publication (cancelled)**

(cancelled)

#### **Art. 39 Time of publication (cancelled)**

(cancelled)

#### **Art. 40 Content of the listing notice (cancelled)**

(cancelled)

**Art. 40a "Official Notice"**

<sup>1</sup> The issuer must publish an "Official Notice".

<sup>2</sup> The purpose of the "Official Notice" is to draw investors' attention to:

1. the listing or transaction for which an application has been submitted;
2. the options for obtaining the prospectus and an addendum, if any, free of charge, each in accordance with the FinSA (incl. details of where it is available in printed form and/or where it can be accessed electronically). It must be explicitly mentioned, if the issuer is not required to prepare a prospectus in accordance with the FinSA;
3. (cancelled)
4. (cancelled)

*See also:*

- Directive Procedures Equity Securities (DPES)

**Art. 40b Time of publication**

<sup>1</sup> The "Official Notice" must be published no later than 8.00 a.m. Central European Time on the day of the listing.

<sup>2</sup> (cancelled)

### 3 Further disclosure obligations

**Art. 41 Availability of information documents**

The Regulatory Board may demand that information documents that affect the position of investors (e.g. expert reports, trust deeds and important contracts) are made available for inspection by investors in a form prescribed by the Regulatory Board.

## C Listing procedure

**Art. 42 Listing application**

An application must be submitted before securities may be listed on SIX Swiss Exchange.

**Art. 43 Submitting a listing application**

<sup>1</sup> The listing application must be submitted by a recognised representation in accordance with Art. 58a (applicant) in writing to SIX Exchange Regulation.

<sup>2</sup> For the initial listing of equity securities of any company, the recognised representation must have an authorization as a bank in the meaning of the Banking Act or as a securities firm in the meaning of the Financial Institutions Act (FinIA), or have a corresponding authorisation in accordance with the law of the jurisdiction of its registered office. This shall not apply to the initial listing of equity securities of a company

- whose equity securities are already listed on a stock exchange recognised by the Regulatory Board or
- whose equity securities are transferred to SIX Swiss Exchange from another stock exchange recognised by the Regulatory Board.



<sup>3</sup> Para. 2 shall not apply to initial listings of units in collective investment schemes.

*See also:*

- Directive Recognised Representation (DRR)
- Directive Procedures Equity Securities (DPES)
- Directive Procedures Debt Securities (DPDS)
- Federal Act of 8 November 1934 on Banks and Savings Banks (Banking Act, BA)
- Federal Act of 15 June 2018 on Financial Institutions (Financial Institutions Act, FinIA)

#### **Art. 44 Content of the listing application**

<sup>1</sup> The listing application must contain a short description of the securities and a request regarding the planned first trading day, as well as a reference to the enclosures to the application that are required by the Regulatory Board.

<sup>2</sup> If certain listing requirements are not met, the listing application must contain a well-founded request for an exemption.

*See also:*

- Directive Procedures Equity Securities (DPES)
- Directive Procedures Debt Securities (DPDS)
- Directive Procedures Exchange Traded Products (DPETP)

#### **Art. 45 Issuer declaration**

Prior to the planned listing date, the issuer must submit a duly signed declaration stating that:

1. its responsible bodies are in agreement with the listing;
2. (cancelled)
3. (cancelled)
4. the issuer has read and acknowledges the Listing Rules, with their Additional Rules and the corresponding implementing provisions, as well as the Rules of Procedure and sanction regulations of SIX Group, and that it recognises them expressly in the form of the Declaration of Consent. It recognises the Court of Arbitration determined by the Rules of Arbitration, and expressly agrees to be bound by any arbitration agreement. The issuer further recognises that continued listing is conditional upon its agreeing to be bound by the version of the legal foundations that is in force at any given time;
5. the issuer will pay the listing charges.

*See also:*

- Declaration of Consent

#### **Art. 46 Review of listing application**

The Regulatory Board will review the listing application on the basis of the documents that have been submitted.

#### **Art. 47 Decision**

<sup>1</sup> The Regulatory Board will approve the listing application if it fulfils the requirements laid down in these Listing Rules. Approval may be subject to further requirements and/or conditions.

<sup>2</sup> If the requirements are not fulfilled, the Regulatory Board will refuse the application either finally or pending a renewed application in which all conditions are met.

<sup>3</sup> Listing does not constitute a value judgement about the securities or about the issuer.

<sup>4</sup> The decision of the Regulatory Board will be communicated in writing. It will also state the regulatory standard according to which the securities in question are to be listed or, as the case may be, the trading venue on which the securities in question are to be traded (Art. 3).

#### **Art. 48 Preliminary decision**

The applicant may request a preliminary decision from the Regulatory Board.

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

#### **A Periodic reporting**

##### **Art. 49 Annual reporting**

<sup>1</sup> The issuer is required to publish an annual report. This comprises the audited annual financial statements, in accordance with the applicable financial reporting standard, as well as the corresponding audit report.

<sup>2</sup> The Regulatory Board may require that additional information be included in annual reporting, specifically details on the structure and function of corporate management and governance.

*See also:*

- Directive Financial Reporting (DFR)
- Directive Corporate Governance (DCG)

##### **Art. 50 Interim reporting**

<sup>1</sup> Issuers of listed equity securities are obliged to publish semi-annual financial statements.

<sup>2</sup> The publication of quarterly financial statements is voluntary. However, where quarterly financial statements are published, they must be drawn up according to the same principles as apply to semi-annual financial statements.

<sup>3</sup> There is no obligation to have interim financial statements audited or reviewed by an auditor.

*See also:*

- Directive Financial Reporting (DFR)
- Directive Regular Reporting Obligations (DRRO)

##### **Art. 51 Financial reporting standards**

Annual and interim financial statements must be drawn up in accordance with a financial reporting standard that is recognised by the Regulatory Board.

*See also:*

- Directive Financial Reporting (DFR)
- Directive Regular Reporting Obligations (DRRO)

## B Further duties to provide information

### Art. 52 Corporate calendar

<sup>1</sup> Upon listing and continually at the beginning of each financial year, the issuer is obliged to produce a corporate calendar covering at least the current financial year, and to keep it up to date.

<sup>2</sup> The corporate calendar must give information on the dates in the issuer's year that are of major importance to investors, specifically the annual general meeting and the publication dates of the annual and interim financial statements and the corresponding reports.

<sup>3</sup> The issuer is obliged to notify SIX Exchange Regulation of the current URL (link) to the corporate calendar on the issuer's website. SIX Exchange Regulation may publish this link electronically.

*See also:*

- Directive Regular Reporting Obligations (DRRO)

### Art. 53 Obligation to disclose price-sensitive facts (ad hoc publicity)

<sup>1</sup> The issuer must inform the market of any price-sensitive facts which have arisen in its sphere of activity. Price-sensitive facts are facts whose disclosure is capable of triggering a significant change in market prices. A price change is significant if it is considerably greater than the usual price fluctuations.

<sup>1bis</sup> The disclosure of the price-sensitive fact must be capable of affecting the reasonable market participant in his investment decision.

<sup>1ter</sup> Annual and interim reports pursuant to Art. 49 and 50 LR from issuers with primary listed equity securities must always be distributed with an ad hoc announcement pursuant to Art. 53 LR.

<sup>2</sup> The issuer must provide notification as soon as it becomes aware of the main points of the price-sensitive fact.

<sup>2bis</sup> The disclosure of information on price-sensitive facts must begin with a classification as "Ad hoc announcement pursuant to Art. 53 LR".

<sup>3</sup> Disclosure of ad hoc announcements must be made so as to ensure the equal treatment of all market participants.

*See also:*

- Directive Ad hoc Publicity (DAH)

### Art. 54 Postponement of disclosure

<sup>1</sup> The issuer may postpone the disclosure of a price-sensitive fact, if:

1. the fact is based on a plan or decision from the issuer; and
2. its dissemination might prejudice the legitimate interests of the issuer.

<sup>2</sup> The issuer must have adequate and transparent internal rules or processes in place to ensure that the price-sensitive fact remains confidential for the entire time that disclosure is postponed. In particular, the issuer must take organisational measures to ensure that confidential facts are only disclosed to persons who need them to perform the tasks assigned to them. In the event of a leak, the market must be informed about the fact immediately, in accordance with the provisions of Art. 53 LR.

*See also:*

- Directive Ad hoc Publicity (DAH)

**Art. 55 Notification of changes in the rights attached to securities**

<sup>1</sup> The issuer must provide notification of each and every change in the rights attached to the listed securities, in good time prior to the entry into force of that change, so that investors' ability to exercise their rights is safeguarded.

<sup>2</sup> The issuer must notify SIX Exchange Regulation of such changes.

<sup>3</sup> In addition it must, by suitable means, draw the attention of investors to any planned changes in the rights attached to securities, so that investors may exercise their rights.

*See also:*

- Directive Regular Reporting Obligations (DRRO)

**Art. 56 Disclosure of management transactions**

<sup>1</sup> The disclosure of management transactions promotes the provision of information to investors, and contributes to the prevention and prosecution of market abuse.

<sup>2</sup> An issuer whose equity securities have their primary listing on SIX Swiss Exchange AG must ensure that the members of its board of directors and its executive committee report transactions in the issuer's equity securities, or in related financial instruments, to the issuer no later than the second trading day after the reportable transaction has been concluded. Transactions undertaken on a stock exchange must be reported to the issuer no later than the second trading day after they are executed. Issuers are responsible for instructing persons subject to the reporting obligation regarding their duties and for taking action against them should they fail to fulfil their obligation.

<sup>3</sup> Transactions which have a direct or indirect effect on the assets of a person who is subject to the reporting obligation are subject to the reporting obligation. Transactions whose execution the person subject to the reporting obligation is unable to influence are not subject to the reporting obligation. Transactions carried out by related parties must be reported if such transactions are carried out under the significant influence of a person who is subject to the reporting obligation. Furthermore, transactions between persons who are subject to the reporting obligation and related parties are also subject to the reporting obligation.

<sup>4</sup> The notification to the issuer must contain the following information:

1. name and date of birth of the person subject to the reporting obligation;
2. capacity of the person who is subject to the reporting obligation, as an executive member of the board of directors or member of the executive committee, or as a non-executive member of the board of directors;
3. in the case of reportable transactions carried out by related parties, information on whether the transaction was concluded by a natural person or a legal entity;
4. type of transaction;
5. type, total amount and ISIN of the equity securities and financial instruments or, if no ISIN exists, the principal terms of the financial instruments;
6. total value of transaction;
7. date of the transaction that is subject to the reporting obligation or, in the case of stock exchange trades, the date of execution;
8. date of the notification to the issuer from the person who is subject to the reporting obligation.

<sup>5</sup> The issuer must report the information listed under para. 4 to SIX Exchange Regulation within three trading days of receiving the notification itself. With the exception of para. 4 point 1 and point 8, this information will be published.

<sup>6</sup> SIX Exchange Regulation maintains a database of the notifications that it has received. The notifications will be stored for a period of four years. The notifications that are published can be accessed by the public for a period of three years.

*See also:*

- Directive Management Transactions (DMT)

## IV Suspension of trading and delisting

### Art. 57 Suspension of trading

SIX Exchange Regulation may temporarily suspend the trading of securities at the request of the issuer or on its own initiative if unusual circumstances, specifically the breach of important disclosure obligations by the issuer, indicate that such a suspension is advisable.

### Art. 58 Delisting

<sup>1</sup> The Regulatory Board may cancel the listing of securities in the following cases:

1. following a justified application by an issuer, whereby the Regulatory Board must take into account the interests of stock exchange trading, investors and the issuer. The Regulatory Board may make delisting conditional upon due notice and the observance of appropriate waiting periods. In any event, a duly signed declaration from the issuer must be submitted, stating that its responsible bodies agree to the delisting;
2. if the solvency of the issuer is in serious doubt, or insolvency or liquidation proceedings have already commenced, the securities will be delisted no later than the time at which their tradability is no longer guaranteed;
3. if the Regulatory Board deems that there is no longer a sufficiently liquid market in the securities;
4. if trading has been suspended for a continuous three-month period, and the reasons for the suspension continue to exist;
5. if the listing requirements set out in Art. 26 are no longer fulfilled.

<sup>2</sup> If the auditors do not fulfil the requirements set out in Art. 13, SIX Exchange Regulation will require the issuer to appoint, within a reasonable period, an audit firm that satisfies the provisions laid down in Art. 13. The period that has been granted may be extended for important reasons. If the issuer does not provide proof that the auditors are admitted as a state-supervised audit firm in accordance with Art. 7 or 8 AOA within the period granted, the Regulatory Board will instigate delisting proceedings.

<sup>3</sup> In its proceedings, the Regulatory Board will take into account any legal proceedings under federal law, in particular those pertaining to the Commercial Register Ordinance.

*See also:*

- Directive Delisting (DD)
- Federal Act of 16 December 2005 on the Admission and Oversight of Auditors (Audit Oversight Act, AOA) (in German)

## IVa Recognised Representation

### Art. 58a Recognised Representation

<sup>1</sup> Whoever submits a corresponding application to SIX Exchange Regulation and meets the registration requirements is registered as recognised representation.

<sup>2</sup> The recognised representation must ensure in particular that the registration requirements are continuously met and the tasks assigned it in accordance with the regulations are at all times handled with due care and in good faith.

*See also:*

- Directive Recognised Representation (DRR)

## V Sanctions

### Art. 59 Responsibility and procedure

<sup>1</sup> Responsibility for instigating and conducting sanction proceedings is governed by the Rules of Procedure.

<sup>2</sup> The special provisions on the disciplinary procedure apply to the recognised representation.

*See also:*

- Rules of Procedure (RP)
- Directive Recognised Representation (DRR)

### Art. 60 Breaches by issuers, guarantors or recognised representation

<sup>1</sup> Sanctions may be imposed in the event that an issuer or the guarantor commits a breach of these Rules, the Additional Rules or their implementing provisions (specifically breaches of duties to cooperate and to provide or disclose information), or in the event that it does not ensure compliance with these rules and regulations.

<sup>2</sup> A disciplinary measure may be taken in the event that a recognised representation commits a breach of these Rules, the Additional Rules or their implementing provisions (specifically breaches of duties to cooperate and to provide or disclose information), or in the event that it does not ensure compliance with these rules and regulations.

### Art. 61 Sanctions

<sup>1</sup> One or more of the following sanctions may be imposed on issuers and guarantors. Where appropriate, these sanctions may be imposed cumulatively:

1. reprimand;
2. fine of up to CHF 1 million (in cases of negligence) or CHF 10 million (in cases of wrongful intent);
3. suspension of trading;
4. delisting or reallocation to a different regulatory standard;
5. exclusion from further listings;
6. withdrawal of recognition.

<sup>1 bis</sup> One or more of the following disciplinary measures may be taken against a recognised representation. Where appropriate, these sanctions may be imposed cumulatively:

1. warning;
2. reprimand;
3. issue of a new registration decision under stipulations and/or conditions;
4. suspension of registration (for two years at most);
5. withdrawal of registration.

<sup>2</sup> In determining the sanction to be imposed, the competent body will take into consideration, in particular, the severity of the breach and the degree of fault. When setting the level of fines, the competent body will also take into account the impact of the sanction on the party concerned.

## VI Appeals

### Art. 62 Principle

<sup>1</sup> Appeals in the context of sanction proceedings are governed by the Rules of Procedure. The special provisions on the disciplinary procedure vis-à-vis the recognised representation remain reserved.

<sup>2</sup> Issuers and guarantors as defined in the Listing Rules may lodge an appeal against the decisions and preliminary decisions of the Regulatory Board to the Appeals Board within 20 trading days of their issue or publication, provided the issuer or guarantor has an interest worth of protection in having the decision amended. Appeals against the decisions of the Appeals Board may, in turn, be lodged with the SIX Swiss Exchange Board of Arbitration within 20 trading days.

<sup>3</sup> Shareholders may appeal to the Appeals Board against decisions on applications for delisting within 20 trading days of the publication of that decision on the SIX Exchange Regulation website, if they have an interest worthy of protection in having the decision amended. Shareholders may challenge the delisting decision only in respect of the period between the delisting announcement and the last day of trading. Such appeals may not subsequently be taken before the SIX Swiss Exchange Board of Arbitration.

<sup>4</sup> Shareholders are not entitled to appeal against decisions concerning the delisting of equity securities in accordance with Art. 58 para. 1 points 2 to 5 and para. 2, delistings ordered as sanctions, and delistings of collective investment schemes.

*See also:*

- Rules of Procedure (RP)
- Directive Recognised Representation (DRR)
- Trading Rules of SIX Swiss Exchange

## VII Fees

### Art. 63 Fees

<sup>1</sup> Fees are charged for admission to trading, listing and maintaining listing or admission to trading, as well as within the context of sanction and appeal proceedings in accordance with the applicable List of Charges (List of Charges under the Listing Rules (LOC) and/or List of Charges RegBod (LocRB)).

<sup>2</sup> Should an issuer or a sponsoring securities firm fail to pay the fees that are due for admission to trading, for listing or for maintaining listing or admission to trading, further applications for the admission to trading or listing of securities from the same issuer or sponsoring securities firm may be refused. Other issuers or sponsoring securities firms from the same group of companies may be obliged to make an advance payment corresponding to the probable costs before securities are admitted to trading or listed.

<sup>3</sup> SIX Swiss Exchange, SIX Exchange Regulation, the Regulatory Board and its Committees, the Sanctions Commission and the Appeals Board may demand an advance payment corresponding to the probable costs of their work.

<sup>4</sup> SIX Swiss Exchange, SIX Exchange Regulation, the Regulatory Board and its Committees, the Sanctions Commission, the Appeals Board and the Board of Arbitration may levy charges on an as-incurred basis for their work, provided such costs are not already covered by another tariff item in the lists of charges (List of Charges under the Listing Rules (LOC) and/or List of Charges RegBod (LocRB)).

<sup>5</sup> SIX Swiss Exchange issues the List of Charges under the Listing Rules (LOC) applicable to its trading venue.

*See also:*

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

## VIII Special additional provisions

### Art. 64 Principle

The provisions of this section apply in addition or as an alternative to Art. 1-63 in the following specific special cases.

## A Investment companies

### Art. 65 Definition

<sup>1</sup> In the context of the Listing Rules, investment companies are companies under the Swiss Code of Obligations, the sole purpose of which is to pursue collective investment schemes to generate income and/or capital gains, without engaging in any actual entrepreneurial activity as such.

<sup>2</sup> If the company comprises one or several companies owing to a majority vote or by other means, or undertakes direct or indirect investments under common management (as a member of a group), it does not fall within the scope of this definition.

<sup>3</sup> This definition also excludes collective investment schemes that hold a licence or authorisation under the Federal Collective Investment Schemes Act of 23 June 2006 (CISA).

*See also:*

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



## 1 Listing requirements

### Art. 66 Duration

Art. 11 is not applicable to investment companies.

*See also:*

- Directive Track Record (DTR)

### Art. 67 Investment policy

<sup>1</sup> The principles of investment policy must be laid down in the articles of association, and the details must be included in a set of company regulations that may be obtained from anyone from the issuer or from an office in Switzerland designated in the "Official Notice".

<sup>2</sup> The Regulatory Board may require that a minimum level of investment is achieved by the time of the initial listing in cases where the principles of investment policy and the investment guidelines are formulated in open and imprecise terms.

### Art. 68 Incorporation abroad

Investment companies which are incorporated abroad and which, under Swiss legislation on collective investment schemes, are not subject to authorisation in Switzerland, must prove that investors are able to exercise their participation and property rights to the same extent as would be possible under Swiss company law.

*See also:*

- Directive Foreign Companies (DFC)

## 2 Obligations with respect to listing

### Art. 69 Prospectus in accordance with FinSA

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. 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. 70 Information on risks (cancelled)

(cancelled)

## 3 Conditions for maintaining listing

### Art. 71 Annual reporting

The notes to the annual financial statements must contain certain additional information, as determined by the Regulatory Board. This information must be confirmed by the auditors.

*See also:*

- Directive Financial Reporting (DFR)
- Directive Regular Reporting Obligations (DRRO)

**Art. 72 Interim reporting**

The Regulatory Board disposes the content and intervals of the interim reports that must be produced.

*See also:*

- Directive Financial Reporting (DFR)
- Directive Regular Reporting Obligations (DRRO)

**Art. 73 Publication of current value (net asset value)**

The current value (net asset value) of securities must be published at regular intervals, but at least quarterly. The Regulatory Board may determine the frequency and type of publication in specific individual cases.

*See also:*

- Directive Regular Reporting Obligations (DRRO)
- Directive Ad hoc Publicity (DAH)

**Art. 74 Valuation of investments that are difficult to assess**

If an investment company invests to a considerable extent in investments which have only limited marketability (specifically those not listed on a secondary market with regular price determination mechanisms) or whose value is difficult to assess for other reasons, then special disclosure requirements, set by the Regulatory Board, must be observed.

*See also:*

- Directive Financial Reporting (DFR)

**Art. 75 Compliance with the investment policy**

<sup>1</sup> The principles of the investment policy must be complied with at all times from listing onwards. These principles must be made available to investors upon request.

<sup>2</sup> If the issuer is a newly established company that is less than six months old, or if listing is used as a means of raising capital, then the company must comply with the principles of investment policy no later than three months following listing.

<sup>3</sup> If changes in the market mean that it is no longer possible to comply with the principles of investment policy, the investors must be informed of major deviations from the policy, as well as of the action that has been taken and of the period within which proper circumstances will be restored. The issuer must notify the market of the success of this action no later than at the end of the period mentioned.

*See also:*

- Directive Ad hoc Publicity (DAH)

**Art. 76 Changes to investment policy and compensation model**

<sup>1</sup> Should any changes be made to the principles of the investment policy and/or to the compensation model, such changes must also be disclosed in the context of annual reporting.

<sup>2</sup> Compliance with new investment regulations must be assured no later than three months after their entry into force.

*See also:*

- Directive Ad hoc Publicity (DAH)

## B Real estate companies

### Art. 77 Definition

<sup>1</sup> In the context of the Listing Rules, real estate companies are companies which continually draw at least two-thirds of their revenues from real estate-related activities, specifically from rental income, income from revaluations or sales, and from real estate services.

<sup>2</sup> If the criteria laid down in Art. 77 para. 1 can no longer be fulfilled for more than two consecutive financial years, the Regulatory Board may reallocate the issuer concerned to a different regulatory standard.

<sup>3</sup> Collective investment schemes that hold a licence or authorisation under CISA do not fall within the scope of this definition.

*See also:*

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

## 1 Listing requirements

### Art. 78 Duration

Art. 11 is not applicable to real estate companies.

*See also:*

- Directive Track Record (DTR)

### Art. 79 Investment policy

<sup>1</sup> The principles of the investment policy must be laid down in the articles of association, and the details must be included in a set of company regulations that may be obtained by anyone from the issuer and from its website.

<sup>2</sup> The Regulatory Board may require that a minimum level of investment is achieved by the time of the initial listing in cases where the principles of investment policy and the investment guidelines are formulated in open and imprecise terms.

## 2 Obligations with respect to listing

### Art. 80 Prospectus in accordance with FinSA

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. 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.

## 3 Conditions for maintaining listing

### Art. 81 Annual reporting

The notes to the annual financial statements must contain certain additional information, as determined by the Regulatory Board. Compliance must be confirmed by the auditors.

*See also:*

- Directive Financial Reporting (DFR)
- Directive Regular Reporting Obligations (DRRO)

#### **Art. 82 Interim reporting**

The Regulatory Board will determine the content and intervals of the interim reports that must be produced.

*See also:*

- Directive Financial Reporting (DFR)
- Directive Regular Reporting Obligations (DRRO)

#### **Art. 83 Compliance with the investment policy**

<sup>1</sup> The principles of the investment policy must be complied with at all times from listing onwards. These principles must be made available to investors upon request.

<sup>2</sup> If the issuer is a newly established company that is less than six months old, or if listing is used as a means of raising capital, then the company must comply with the principles of investment policy no later than three months following listing.

<sup>3</sup> If changes in the market mean that it is no longer possible to comply with the principles of investment policy, the investors must be informed of major deviations from the policy, as well as of the action that has been taken and of the period within which proper circumstances will be restored. The issuer must notify the market of the success of this action no later than at the end of the period mentioned.

*See also:*

- Directive Ad hoc Publicity (DAH)

#### **Art. 84 Changes to the investment policy and compensation model**

<sup>1</sup> Should any changes be made to the principles of the investment policy and/or to the compensation model, such changes must also be disclosed in the context of annual reporting.

<sup>2</sup> Compliance with new investment regulations must be assured no later than six months after their entry into force.

*See also:*

- Directive Ad hoc Publicity (DAH)

## **C Companies under the Domestic Standard (cancelled)**

### **1 Listing requirements (cancelled)**

#### **Art. 85 Duration (cancelled)**

(cancelled)

#### **Art. 86 Annual financial statements (cancelled)**

(cancelled)

**Art. 87 Capital resources (cancelled)**

(cancelled)

**Art. 88 Free float (cancelled)**

(cancelled)

## **2 Obligations with respect to listing (cancelled)**

**Art. 89 Content of the listing prospectus (cancelled)**

(cancelled)

## **Ca Sparks**

**Art. 89a Definition**

In the regulatory standard Sparks, equity securities from issuers with a capitalisation of CHF 500 million or less at the time of listing may be listed.

## **1 Listing requirements**

**Art. 89b Duration**

In derogation of Art. 11 para. 1, the issuer must have existed as a company for at least two years.

*See also:*

- Directive Track Record (DTR)

**Art. 89c Annual financial statements**

In derogation of Art. 12, the issuer must have produced annual financial statements that comply with the financial reporting standard applicable to the issuer for the two full financial years preceding the listing application.

*See also:*

- Directive Financial Reporting (DFR)

**Art. 89d Capital resources**

In derogation of Art. 15 para. 1, the issuer's reported equity capital on the first day of trading must be a minimum of CHF 12 million in accordance with the applicable financial reporting standard, of which at least CHF 8 million must come from a capital increase (against cash payment) in connection with the listing. No capital increase is required if the issuer's reported equity capital is at least CHF 25 million in accordance with the applicable financial reporting standard on the first day of trading.

**Art. 89e Free float**

In derogation of Art. 19 para. 2, the free float is regarded as adequate if at least 15% of all of the issuer's outstanding securities in the same category are in public ownership, and the capitalisation of those

securities in public ownership amounts to at least CHF 15 million, and these securities are allocated to at least 50 investors at the time of listing.

*See also:*

- Directive Distribution Equity Securities (DDES)

## 2 Change of regulatory standard

### **Art. 89f Change from the regulatory standard Sparks to another standard for equity securities**

<sup>1</sup> If an issuer had an average capitalisation of more than CHF 1 billion over the previous 12 months as of 31 December of a calendar year, a change to another regulatory standard for equity securities pursuant to Art. 3 para. 2 is mandatory ("mandatory change of standard").

<sup>2</sup> Such a mandatory change of standard of the equity securities listed in the regulatory standard Sparks shall be made on the basis of a written application submitted by the recognised representation pursuant to Art. 58a (applicant).

<sup>3</sup> A mandatory change of standard required pursuant to para. 1 shall generally take place on 1 April of the calendar year following the reference date. However, a mandatory change of standard must be completed by 1 January of the calendar year after the year following the reference date at the latest.

<sup>4</sup> Notwithstanding the aforementioned mandatory change of standard, a change to a different standard for equity securities pursuant to Art. 3 para. 2 may be requested with respect to equity securities from an issuer listed in the regulatory standard Sparks. However, such a change of standard is possible 12 months after listing at the earliest.

*See also:*

- Directive Procedures Equity Securities (DPES)

### **Art. 89g Change from another standard for equity securities to the regulatory standard Sparks**

If an issuer had an average capitalisation of less than CHF 500 million over the previous 12 months as of 31 December of a calendar year, a change to the regulatory standard Sparks can be requested.

*See also:*

- Directive Procedures Equity Securities (DPES)

## **Cb Special Purpose Acquisition Companies (SPACs)**

### **Art. 89h Definition and requirements**

<sup>1</sup> Special Purpose Acquisition Companies (SPACs) within the meaning of the Listing Rules are companies limited by shares according to Swiss law whose exclusive purpose is the direct or indirect acquisition of an acquisition target (or, in the case of simultaneous acquisition, of several acquisition targets) or the combination with one or more operating acquisition targets (De-SPAC) and which are dissolved after a maximum of three years from the first trading day, provided that no De-SPAC has been completed by then.

<sup>2</sup> The money raised in the initial public offering (IPO) must be deposited in an escrow account at a banking institution that is subject to the Banking Act or at a foreign institution subject to comparable prudential supervision.

<sup>3</sup> Within the De-SPAC, shareholders must be granted a redemption right in respect of the shares issued in the IPO (IPO shares). The redemption right may be limited to those shareholders which vote against the De-SPAC.

<sup>4</sup> Within the liquidation of the SPAC, IPO shares shall be granted a liquidation privilege over all other classes of shares up to the amount paid in the IPO.

<sup>5</sup> Founding shareholders, sponsors as well as members of the board of directors and the executive committee of the SPAC undertake to enter into lock-up agreements which provide for a holding period of at least six months after the completion of the De-SPAC.

<sup>6</sup> To the extent the SPAC offers convertible bonds to investors in lieu of shares in the IPO, the provisions of Chapter Cb shall apply mutatis mutandis to the convertible bonds to be listed simultaneously with the shares, with the following clarifications:

- on-exchange trading in the shares of the SPAC will be suspended until the De-SPAC is completed;
- the free float requirement in accordance with Art. 19 must only be satisfied in respect of the shares at the time of the De-SPAC;
- there must be sufficient free float of the convertible bond at the time of listing; Art. 19 and the Directive Distribution Equity Securities apply mutatis mutandis;
- on-exchange trading in the shares of the SPAC will commence after completion of the De-SPAC, as soon as a declaration in the meaning of Art. 5 para. 1 no. 8 DPES has been submitted;
- the holders of the convertible bonds must approve the De-SPAC by a majority of all votes represented at a special meeting or vote (investors' meeting).

<sup>7</sup> The company listed in the Standard for SPACs must submit a request for a change of regulatory standard no later than three months after the completion of the De-SPAC.

<sup>8</sup> The conditions for maintaining listing are governed by Art. 49 - 56, unless different or supplementary provisions as set out below apply.

*See also:*

- Additional Rules Bonds (ARB)
- Directive SPACs (DSPAC)
- Directive Procedures Equity Securities (DPES)
- Directive Distribution Equity Securities (DDES)

## 1 Listing requirements

### **Art. 89i Duration, annual financial statements and capital resources**

<sup>1</sup> Art. 11 and Art. 12 are not applicable to SPACs.

<sup>2</sup> For the purpose of determining the capital resources of SPACs pursuant to Art. 15 LR, IPO shares with redemption rights or the convertible bond shall be taken into account, irrespective of their respective treatment as equity or debt capital in accordance with the recognised accounting standard.

*See also:*

- Directive Track Record (DTR)

## 2 Obligations with respect to listing

### **Art. 89j Information about the SPAC**

<sup>1</sup> Appropriate information on the SPAC must be disclosed in the prospectus in accordance with the FinSA or in an additional document. The liability provisions of FinSA apply.

<sup>2</sup> Details are set out in the Directive on the Listing of SPACs.

*See also:*

- Directive SPACs (DSPAC)

## 3 Conditions for maintaining listing

### **Art. 89k Disclosure of management transactions**

In addition to the members of the board of directors and the executive committee, sponsors and founding shareholders of the SPAC are also deemed to be persons subject to the reporting requirements of Art. 56 para. 2 LR.

### **Art. 89l Approval of the De-SPAC**

The shareholders of the IPO shares must approve the De-SPAC by a majority of all the votes of the shareholders of the IPO shares represented at a special meeting or vote (investors' meeting).

### **Art. 89m Information to investors**

<sup>1</sup> The issuer must publish appropriate information about the proposed De-SPAC together with the invitation to the investors' meeting at which a De-SPAC is to be voted on. The liability provisions of FinSA apply.

<sup>2</sup> Details are set out in the Directive on the Listing of SPACs.



*See also:*

- Directive SPACs (DSPAC)

## 4 Conditions for maintaining listing after completion of the De-SPAC

### Art. 89n Quarterly reporting

<sup>1</sup> Notwithstanding Art. 50 para. 2 regarding interim reporting, the issuer is required to publish quarterly financial statements in accordance with the applicable accounting standards, unless the target has financial reporting for three financial years in accordance with a recognised financial reporting standard at the time of the De-SPAC.

<sup>2</sup> Quarterly financial statements must be prepared for a maximum of two full financial years.

<sup>3</sup> The first quarterly financial statements must be prepared for the first full quarter following the execution of the De-SPAC.

### Art. 89o Publication of the quarterly financial statements

The issuer must publish the quarterly financial statements no later than three months after the end of the reporting period and submit them to SIX Exchange Regulation no later than upon publication.

*See also:*

- Directive Regulatory Reporting Obligations (DRRO).

### Art. 89p Disclosure of Management Transactions

Until one month after the end of the lock-up-period, in addition to the members of the board of directors and the executive committee, sponsors and founding shareholders of the SPAC are also deemed to be persons subject to the reporting requirements of Art. 56 para. 2 LR.

### Art. 89q Continuation of obligations

The obligations pursuant to Art. 89n, 89o and 89p shall continue to apply even after a change of the regulatory standard pursuant to Art. 89h para. 7.

## D Global depository receipts

### Art. 90 Definitions

<sup>1</sup> In the context of the Listing Rules, global depository receipts (GDRs) are tradable certificates which are issued to represent deposited equity securities, and which permit the (indirect) exercise of the membership and property rights attached to the deposited equity securities.

<sup>2</sup> The deposited equity securities are referred to as "underlying shares".

<sup>3</sup> "Issuer" refers to the issuer of the underlying shares.

<sup>4</sup> The issuer of the global depository receipts is referred to as the "depository".

## 1 Listing requirements

### Art. 91 Requirements for the issuer

The requirements that must be fulfilled by the issuer of underlying shares are laid down in Art. 10-16.

### Art. 92 Requirements for the depository

<sup>1</sup> The depository must fulfil at least one of the following criteria:

1. the depository must be governed by the Swiss Banking Act (BA) or, as securities firm, by the Financial Institutions Act (FinIA);
2. the depository must be subject to equivalent foreign supervision.

<sup>2</sup> The Regulatory Board may require that suitable documents be presented as evidence of the depository's regulatory status.

*See also:*

- Federal Act of 8 November 1934 on Banks and Savings Banks (Banking Act, BA) (in German)
- Federal Act of 15 June 2018 on Financial Institutions (Financial Institutions Act, FinIA)

### Art. 93 Underlying shares held on a fiduciary basis

<sup>1</sup> The depository agreement must provide for the underlying shares to be held by the depository on a fiduciary basis (or on the basis of similar arrangements under applicable law) on behalf of the investors with rights to the global depository receipts in question, so that they can be separated and segregated in favor of the investors in the event of debt restructuring or insolvency of the depository, and for the depository to exercise all property and membership rights attached to the underlying shares in the interests of those investors.

<sup>2</sup> The depository agreement must oblige the depository to provide to the Regulatory Board and/or SIX Exchange Regulation, upon request of the Regulatory Board and/or SIX Exchange Regulation, all information and documentation in connection with the implementation of the depository agreement, in particular with respect to the number of underlying shares deposited and global depository receipts issued.

### Art. 94 Requirements for global depository receipts

<sup>1</sup> Art. 17-26 apply mutatis mutandis to global depository receipts.

<sup>2</sup> The free float requirements under Art. 19 refer to the individual categories of the global depository receipts to be listed.

*See also:*

- Directive Distribution Equity Securities (DDES)

## 2 Obligations with respect to listing

### Art. 95 Prospectus in accordance with 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. In the event that the transaction, in accordance with the FinSA, is exempt from the preparation of a prospectus, this must be explained in the listing application.

<sup>2</sup> Appropriate information about the depository, the global depository receipts and the depository agreement, in particular information about the rights of the investors under the depository agreement, insolvency protection and the risks related to the construct, must be disclosed in the prospectus in accordance with FinSA or – in the event that the transaction is, according to the FinSA, exempt from the preparation of a prospectus – an additional document.

#### **Art. 96 Abridgement of the listing prospectus (cancelled)**

(cancelled)

#### **Art. 97 Listing notice (cancelled)**

(cancelled)

#### **Art. 98 Issuer declaration**

In connection with the listing of global depository receipts, the issuer of the underlying shares must issue a declaration, as described in Art. 45.

See also:

- Declaration of Consent

### **3 Conditions for maintaining listing**

#### **Art. 99 Principle**

<sup>1</sup> The issuer is responsible for ensuring that the information obligations attached to continued listing are fulfilled.

<sup>2</sup> The conditions for maintaining listing are governed by Art. 49-56, unless different or supplementary provisions as set out below apply.

#### **Art. 100 Management transactions**

Art. 56 and the Directive on the Disclosure of Management Transactions apply to the disclosure of transactions in global depository receipts and in underlying shares by members of the board of directors and the executive committee of the issuer.

*See also:*

- Directive Management Transactions (DMT)

#### **Art. 101 Information on corporate governance**

<sup>1</sup> The Directive on Information relating to Corporate Governance is not applicable.

<sup>2</sup> The issuer is required to declare in both the prospectus in accordance with the FinSA and the annual report that it adheres to the corporate governance standards of its domestic market.

#### **Art. 102 Interim reporting (cancelled)**

(cancelled)

**Art. 103 Obligation to disclose price-sensitive facts (ad hoc publicity)**

Art. 53 f. and the Directive on Ad hoc Publicity apply to the issuer's obligation to disclose price-sensitive facts (ad hoc publicity). The application of Art. 2 para. 2 of the Directive on Ad hoc Publicity is thereby excluded.

*See also:*

- Directive Ad hoc Publicity (DAH)

**Art. 104 Changes to depository and depository agreement**

Changes concerning the depository or depository agreement must be reported to SIX Exchange Regulation at the same time as the holders of the global depository receipts themselves are informed.

*See also:*

- Directive Regular Reporting Obligations (DRRO)

## **E Collective investment schemes**

**Art. 105 Definition**

In the context of the Listing Rules, collective investment schemes refers to units (or shares) in Swiss and foreign collective investment schemes that, in accordance with CISA, are subject to the supervision of FINMA or that require a license from FINMA to be sold in or from Switzerland.

*See also:*

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

**Art. 106 Implementing provisions**

SIX Swiss Exchange may issue implementing trading provisions for certain types of collective investment schemes, such as real estate funds and exchange-traded funds.

## **1 Listing requirements**

**Art. 107 Duration**

Art. 11 is not applicable to collective investment schemes.

**Art. 108 Minimum capitalisation/free float of units**

<sup>1</sup> In addition to the requirement laid down in Art. 19, collective investment schemes must have assets of at least CHF 100 million at the time of listing.

<sup>2</sup> These requirements are waived if a SIX Swiss Exchange participant undertakes to SIX Swiss Exchange to act as a market maker for the securities in question.

<sup>3</sup> SIX Swiss Exchange may include implementing provisions regarding market making in its Trading Rules or in the applicable SIX Swiss Exchange directive, if any.

*See also:*

- Trading Rules of SIX Swiss Exchange

**Art. 109 FINMA ruling**

The listing of units in collective investment schemes is conditional upon:

1. Swiss collective investment schemes:  
authorisation from FINMA, in accordance with the CISA, and fulfilment of the special listing requirements set out below;
2. foreign collective investment schemes:  
authorisation for sale in or from Switzerland and fulfilment of the special listing requirements set out below.

*See also:*

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

## **2 Obligations with respect to listing**

**Art. 110 Listing prospectus (cancelled)**

(cancelled)

**Art. 111 Issuer declaration**

<sup>1</sup> Further to Art. 45, the issuer of a collective investment scheme must submit with its application a declaration that it consents to electronic publication of the information that must be reported in accordance with Art. 55.

<sup>2</sup> In the case of foreign collective investment schemes that require a licence to be sold in or from Switzerland, the declaration required under Art. 45 must be made by the issuer or by its representative in Switzerland, as per Art. 123 et seq. CISA.

*See also:*

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

**Art. 112 Listing notice (cancelled)**

(cancelled)

## **3 Conditions for maintaining listing**

**Art. 113 Annual and interim reporting**

The content of the annual and semi-annual reports is governed by the special legal provisions that apply to collective investment schemes.

**Art. 113a Management transactions**

Transactions involving holdings in investment companies with variable capital (SICAV) pursuant to the Federal Collective Investment Schemes Act (CISA) are not subject to the reporting obligation laid down in Art. 56.

## IX Final provisions

### A Entry into force

#### Art. 114 Entry into force

The Listing Rules were approved by FINMA on 23 April 2009 and enter into force on 1 July 2009. They replace the past Listing Rules issued by SIX Swiss Exchange, as well as the Additional Rules for the Listing of Investment Companies, of 1 November 2006, the Additional Rules for the Listing of Real Estate Companies, of 18 December 2000, the Additional Rules for Listing in the Segment "SWX Local Caps", of 29 March 2006, the Additional Rules for the Listing of Global Depositary Receipts, of 14 December 2006, and the Additional Rules for the Listing of Collective Investment Schemes, of 1 November 2006.

### B Transitional provisions

#### Art. 115 Securities that are already listed

<sup>1</sup> Securities that are already listed on SIX Swiss Exchange remain listed.

<sup>2</sup> Unless stated otherwise in these transitional provisions, all of the provisions of these Listing Rules apply from their entry into force also to the issuers of securities that are already listed.

#### Art. 116 Pending sanction proceedings

<sup>1</sup> Sanction proceedings that are currently ongoing will be handled in accordance with the old provisions.

<sup>2</sup> Sanction proceedings that do not begin until after these Listing Rules have entered into force will also be handled in accordance with the old provisions, provided the acts or omissions on which they rest took place under the old law.

#### Art. 116a Pending listing applications

Applications which have been submitted to the Regulatory Board for approval prior to the entry into force of these Listing Rules will be reviewed and approved in accordance with the old provisions.

#### Art. 116b New listing applications

With regard to applications that are submitted after the entry into force of these Listing Rules, the applicant may opt that the application shall be reviewed and approved in accordance with the provisions that were applicable before the entry into force of these Listing Rules. This choice shall be available until the expiry of the transitional period regarding prospectuses for securities in accordance with the FinSO.

#### Art. 117 Periodic reporting (cancelled)

(cancelled)

## C Revision

### Art. 118 Revisions

<sup>1</sup> The revision of Art. 45 and 108 that was decreed by the Regulatory Board in its resolution of 21 April 2010 and approved by the Swiss Financial Market Supervisory Authority on 26 April 2010 enters into force on 1 May 2010.

<sup>2</sup> The revision of Art. 2 that was decreed by the Regulatory Board in its resolution of 1 October 2010 and approved by the Swiss Financial Market Supervisory Authority on 7 October 2010 enters into force on 15 October 2010.

<sup>3</sup> The revision of Art. 56 that was decreed by the Regulatory Board in its resolution of 12 November 2010 and approved by the Swiss Financial Market Supervisory Authority on 22 November 2010 entered into force on 1 April 2011.

<sup>4</sup> The revision of Art. 21, 24, 29, 30, 31, 35, 36, 45, 50, 52, 55, 58, 62, 63, 67, 70, 76, 84, 109 and 116, the cancellation of Art. 37 to 40, 97 and 112 and the enactment of Art. 40a, 40b and 113a that were decreed by the Regulatory Board in its resolution of 4 April 2013 and approved by the Swiss Financial Market Supervisory Authority on 23 December 2013 enter into force on 1 March 2014.

<sup>5</sup> The revision of Art. 3, 15 and 19, the cancellation of Art. 85 to 89, and the enactment of Art. 9a that were decreed by the Regulatory Board in its resolution of 6 May 2015 and approved by the Swiss Financial Market Supervisory Authority on 9 June 2015 enter into force on 1 August 2015.

<sup>6</sup> Amendments due to the entry into force of the Financial Market Infrastructure Act and related ordinances in Art. 3 and Art. 47 as of 1 April 2016.

<sup>7</sup> The revision of Art. 110 and the enactment of Art. 8a that were decreed by the Regulatory Board in its resolution of 4 November 2016 and approved by the Swiss Financial Market Supervisory Authority on 20 January 2017 entered into force on 1 May 2017.

<sup>8</sup> The revision of Art. 5, 6, 43, 57 and 63 that was decreed by the Regulatory Board in its resolution of 4 April 2018 and approved by the Swiss Financial Market Supervisory Authority on 30 April 2018 enters into force on 1 May 2018.

<sup>9</sup> The addition of Art. 8b that was decreed by the Regulatory Board in its resolution of 4 April 2018 and approved by the Swiss Financial Market Supervisory Authority on 8 May 2018 enters into force on 25 May 2018.

<sup>10</sup> The revision of Art. 43, 59-62 and the enactment of Art. 58a that were decreed by the Regulatory Board in its resolution of 25 October 2018 and approved by the Swiss Financial Market Supervisory Authority on 25 February 2019 entered into force on 2 May 2019.

<sup>11</sup> The revision of Art. 45 that was decreed by the Regulatory Board in its resolution of 25 October 2018 and approved by the Swiss Financial Market Supervisory Authority FINMA on 25 February 2019 enters into force on 1 July 2019.

<sup>12</sup> The revision of Art. 8b, 24, 43, 63 and 92 that was decreed by the Regulatory Board in its resolution of 8 November 2019 and approved by the Swiss Financial Market Supervisory Authority FINMA on 19 December 2019 enters into force on 1 January 2020.

<sup>13</sup> The revision of Art. 15, 27, 30, 31, 40a-41, 45, 67, 69, 80, 95, 103 and 116, the cancellation of Art. 28, 29, 32-36, 70, 96, 110 and 117 and the enactment of Art. 116a and 116b 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>14</sup> The revision of Art. 53 and 54 that was decreed by the Regulatory Board in its resolution of 17 December 2020 and approved by the Swiss Financial Market Supervisory Authority on 10 February 2021 enters into force on 1 July 2021.

<sup>15</sup> The revision of Art. 3, 9a and 15 and the enactment of Art. 89a, 89b, 89c, 89d, 89e, 89f and 89g that was decreed by the Regulatory Board in its resolution of 30 June 2021 and approved by the Swiss Financial Market Supervisory Authority FINMA on 20 August 2021 enters into force on 1 October 2021.

<sup>16</sup> The revision of Art. 3 and 9a and the enactment of Art. 89h-89q that was decreed by the Regulatory Board in its resolution of 21 October 2021 and approved by the Swiss Financial Market Supervisory Authority FINMA on 12 November 2021 enters into force on 6 December 2021.

<sup>17</sup> The revision of Art. 90, 93, 95 and 98-103 that was decreed by the Regulatory Board in its resolution of 15 July 2022 and approved by the Swiss Financial Market Supervisory Authority FINMA on 7 July 2022 enters into force on 25 July 2022.

<sup>18</sup> The revision of Art. 56 that was decreed by the Regulatory Board in its resolution of 3 November 2022 and approved by the Swiss Financial Market Supervisory Authority FINMA on 31 January 2023 enters into force on 1 May 2023.

<sup>19</sup> The revision of Art. 53 and 56 that was decreed by the Regulatory Board in its resolution of 23 August 2023 and approved by the Swiss Financial Market Supervisory Authority FINMA on 24 August 2023 enters into force on 1 February 2024.

<sup>20</sup> The revision of Art. 76, 84, 89o and 113 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 enters into force on 1 September 2024.