



SIX Swiss Exchange

Reporting Office Rules

(Reporting Rules, RR)

of 11/10/2017

Effective from: 01/01/2018

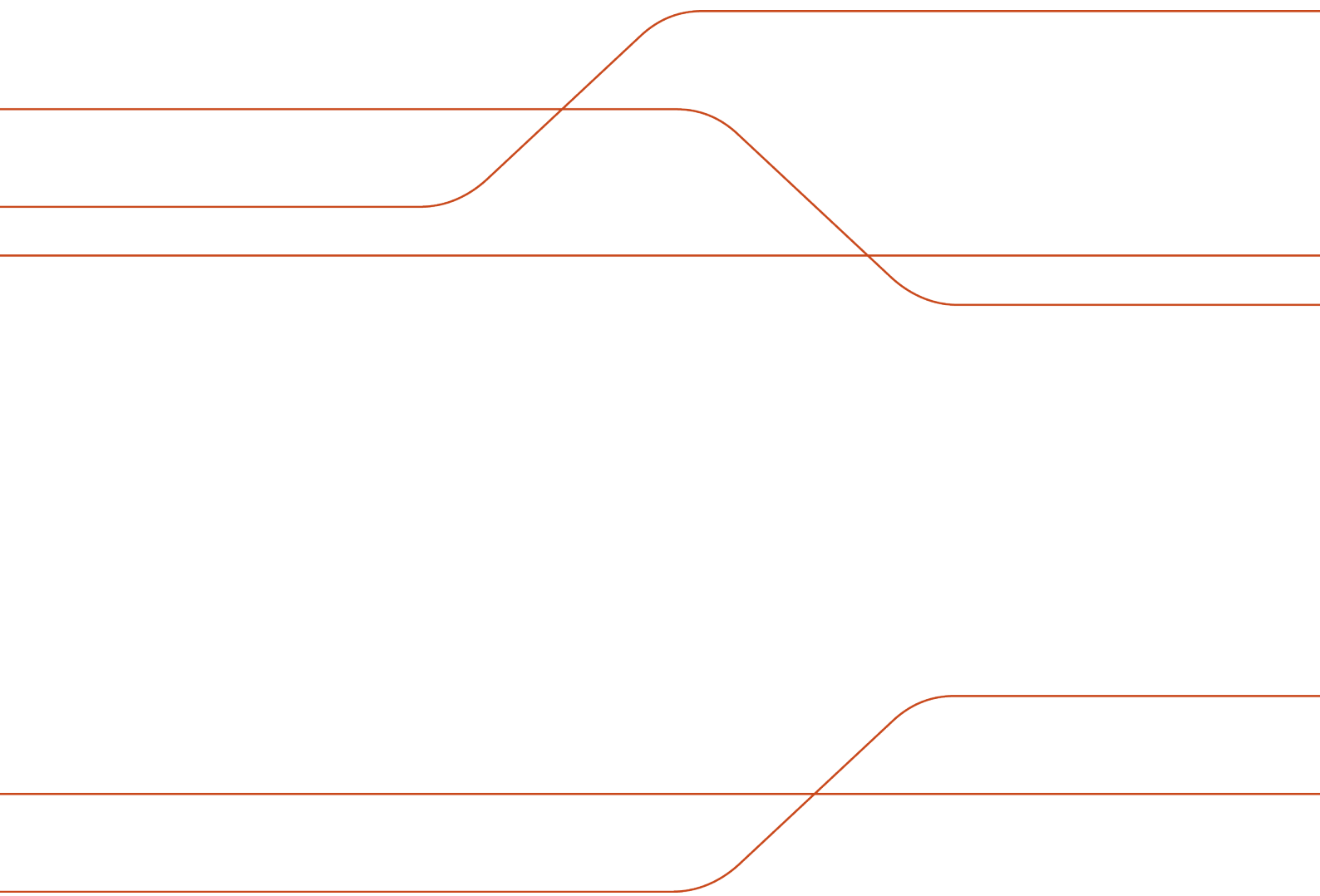


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The SIX Swiss Exchange Reporting Office issues the following pursuant to Art. 5 FMIO-FINMA:

1. Purpose and scope

¹ Pursuant to Art. 39 FMIA, Art. 37 FMIO, Art. 15 SESTA, Art. 31 SESTO, Arts. 2–5 FMIO-FINMA and Finma Circular 2018/2 "Duty to report securities transactions", all trading venue participants and other Swiss and foreign securities dealers (hereinafter referred to collectively as: "those subject to the duty to report") which are admitted to a trading venue are obliged to submit those reports which are necessary to ensure the transparency of securities trading.

² FINMA Circular 2018/2 specifically sets out the relevant definitions, the principles of the duty to report, reportable trades and how the beneficial owner is to be determined. Comments providing further detail on FINMA Circular 2018/2 and other legal foundations are made in Annex A of these Rules.

³ Trades in securities are subject to the duty to report¹ pursuant to Art. 37 FMIO, Art. 31 SESTO and FINMA Circular 2018/2.

⁴ The SIX Swiss Exchange reporting office ("Reporting Office") receives reports, processes them, and charges fees for doing so. Those subject to the duty to report are responsible for fulfilling the reporting obligation.

⁵ These Reporting Office Rules govern:

- a) The receipt of reports (section 2 and Annex A);
- b) The processing of reports (section 3 and Annex B);
- c) Reporting fees (section 4 and Annex C);
- d) General terms and conditions, and place of jurisdiction (section 5).

2. Receipt of reports

2.1 Trade Report

¹ Participants admitted to SIX Swiss Exchange must submit Trade Reports as follows:

- On-exchange, off-order-book trades in accordance with the SIX Swiss Exchange Rule Book, or
- Trades outside of SIX Swiss Exchange ("off-exchange trades") in accordance with the Reporting Office Rules.

² Reportable off-exchange trades in all securities which are admitted to trading on SIX Swiss Exchange must be reported to the SIX Swiss Exchange Reporting Office in the form of a Trade Report. This requirement does not apply to reportable trades executed at a foreign trading venue that is recognised by FINMA, or via a recognised organised trading facility (OTF) abroad.

³ Information from the Trade Report will be published to fulfil SIX Swiss Exchange post-trade transparency requirements.

2.2 Transaction Report

¹ In addition to the trade at a Swiss trading venue, to the Trade Report (Clause 2.1), or in the case of other reportable trades and transactions, those subject to the duty to report must submit a Transaction Report to the Reporting Office.

¹ In the Reporting Rules, the term "securities" also includes derivatives whose underlying instruments are securities admitted to trading on a trading venue (37 II FMIO).

² A party subject to the duty to report which trades a Swiss security at a FINMA-recognised foreign trading venue or on multilateral trading facility (MTF) must additionally report this trade to the Reporting Office as a Transaction Report, provided that the trade was published abroad by the same deadlines. All other trades must be reported by means of a Trade Report (Clause 2.1) and a Transaction Report.

³ A Eurex contract that is not traded via the Eurex exchange system, or is not reported in accordance with its rules, must be reported as a Transaction Report to the Reporting Office by each party subject to the duty to report which is involved in the transaction.

⁴ Every transmitted order for securities admitted to trading on SIX Swiss Exchange or Eurex which ultimately results in a trade must be reported as a Transaction Report to the Reporting Office by every party in the transaction chain which is subject to the duty to report.

⁵ The Transaction Report serves to fulfil regulatory requirements and is not published.

2.3 Registration

Those subject to the duty to report must be registered with the Reporting Office before they are able to submit reports. They will receive a registration number. Participants of SIX Swiss Exchange are deemed registered.

2.4 Content

¹ Both Trade Reports and Transaction Reports must contain the following information as a minimum:

- a) Identification of the party subject to the duty to report;
- b) Transaction type (buy or sell);
- c) Precise identification of the securities in question (in the sense of Art. 2 let. b in conjunction with let. c FMIA) (attributes such as the ISIN or CFI);
- d) Execution volume (nominal value for bonds, nominal value or number of units for other securities);
- e) Execution price or price obtained on the market excluding commission and fees (incl. statement of currency);
- f) Time of execution or time of order fulfilment in the case of Transmissions of Orders (date and time);
- g) Value date (corresponding to the date on which the securities are transferred and paid for following the trade, which is generally two trading days, i.e. T+2);
- h) Information on whether the trade was a proprietary transaction (trading in own name and for own account) or a client transaction (transaction in own name but for the account of the client);
- i) Designation of the counterparty or, in the case of Transmissions of Orders: designation of the party to whom the order was transmitted;
- j) Designation of the trading venue where the securities or derivative were traded, or notification that the transaction was made outside a trading venue;
- k) Trade Type: designation which further specifies the report (Annex A).

² The Transaction Report shall additionally contain the following details:

- a) Information permitting the beneficial owner to be identified, or in the case of Transmissions of Orders: the designation of the party who transmitted the order;
- b) Transaction identification code (trade ID).

³ The format of the Transaction Report must comply in full with either the Swiss format, as defined in FINMA Circular 2018/2, or with RTS 22 (governed by Clause 2.6.2 below).

2.5 Reporting deadlines

¹ During trading hours, Trade Reports must be submitted to the Reporting Office within the following deadlines after the trade has been effected:

- a) One minutes for equities and rights;
- b) Three minutes for investment funds, Exchange Traded Funds (ETF), Exchange Traded Structured Funds (ETSF), Exchange Traded Products (ETP), Sponsored Funds and derivatives;
- c) 15 minutes for bonds.

² Outside of SIX Swiss Exchange trading hours, Trade Reports must be submitted before the start of trading on the next trading day at the latest.

³ Transaction Reports must be submitted by the close of trading on the next trading day at the latest.

⁴ VWAP (Volume Weighted Average Price) trades must be reported with the actual VWAP achieved and using the "Special Price" Trade Type (Annex A) no later than 30 minutes after the close of trading if the trade is an off-order-book fixed price transaction.

2.6 Reporting functions

2.6.1 One-sided and two-sided Trade Reports

¹ Those subject to the duty to report report trades with those not subject to the duty to report in the form of a one-sided Trade Report.

² Those subject to the duty to report report trades with others subject to the duty to report in the form of a two-sided Trade Report.

2.6.2 Transaction Report format

¹ The Reporting Office accepts full Transaction Reports which comply with the Swiss format, as described in FINMA Circular 2018/2 (margin numbers 27-30), and governed by the technical specifications.

² The Reporting Office accepts full Transaction Reports in the European Union format as specified in the technical implementing standards (RTS 22) for Art. 26 of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 (MiFIR).

2.7 Correction, deletion and cancellation of reports

2.7.1 General points

¹ The party subject to the duty to report may correct the information on whether the trade was a proprietary or a client transaction. A report may only be corrected once. The correction must be made at the latest by 10.00 pm (CET) on the trading day following the submission of the report.

² The party subject to the duty to report may delete a Transaction Report. The deletion must be made at the latest by 10.00 pm (CET) on the trading day following the submission of the report.

2.7.2 Cancellation

¹ Trade Reports may be cancelled upon application by the parties involved in the Trade Report. In the case of incorrect Trade Reports (i.e. those which do not comply with Clause 2.4), those subject to the duty to report are obliged to apply to the Reporting Office to have the report cancelled. Incorrect Transaction Reports (i.e. those which do not comply with Clause 2.4) must be cancelled by those subject to the duty to report themselves.

² The cancellation must be made by the following trading day at the latest.

³ Should the Reporting Office cancel a report upon application from those subject to the duty to report, this cancellation will be published.

⁴ A party subject to the duty to report may make a countertrade. When reporting the countertrade, the ID of the original trade must be given, and the report must be marked with the "Special Price" Trade Type.

3. Processing of reports

3.1 Information published from Trade Reports

The price, volume and time of the trade are published immediately when a Trade Report is submitted.

3.2 Delayed publication of Trade Reports

¹ Trades in equities and illiquid bonds, or large-volume bond trades, may be published with a delay.

² Those subject to the duty to report may apply for deferred publication by marking the report accordingly.

³ The provisions on delayed publication pursuant to Annex B of these Rules otherwise apply.

4. Reporting fees

4.1 General points

¹ The Reporting Office charges a reporting fee for receiving and processing reports.

² The Reporting Office may charge fees for correcting, deleting or cancelling reports.

³ The applicable fee rates are set out in Annex C of these Rules.

4.2 Payment dates

¹ Reporting Office invoices must be paid within 30 days of being issued.

² Default interest of 10% p.a. may be charged on late payments.

4.3 Reimbursement of fees

¹ Any claim for the reimbursement of fees must be lodged within six months of the invoice date. Entitlement to reimbursement will lapse at the end of this period.

² The claim for reimbursement must be supported by confirmation from the claimant's auditors.

5. General terms and conditions, and place of jurisdiction

5.1 Emergency situations

Those subject to the duty to report must immediately notify the Reporting Office in the event of an emergency situation (failure of the reporting or access system, force majeure). Emergency situations do not, as a rule, constitute a release from the duty to report. Trade Reports following emergency situations must be marked additionally with the "Special Price" Trade Type.

5.2 Inspection right

The Reporting Office has the right at all times to inspect compliance with legal and regulatory provisions, or to have it inspected. Those subject to the duty to report undertake to permit the office conducting the inspection to inspect all documents and provide such information as is necessary to carry out the inspection. The Reporting Office may invoice those subject to the duty to report for the costs associated with the inspection. The Reporting Office may inform or involve FINMA.

5.3 Amendments to the Rules

Subject to the approval of FINMA, the Reporting Office may amend the Rules. Those subject to the duty to report will be notified of any amendments on the SIX Swiss Exchange website before they come into effect.

5.4 Applicable law and place of jurisdiction

¹ The Rules are subject to Swiss law. The place of jurisdiction is Zurich, Switzerland.

² The German version alone of the Reporting Office Rules is binding in the event of inconsistencies between the German, French and English versions.

5.5 Entry into force

¹ The Reporting Office Rules issued by the Management Committee of SIX Exchange Regulation and approved by FINMA on 11 October 2017 enter into force on 1 January 2018.

² The Reporting Office Rules replace the Reporting Office Rules for the Fulfilment of the Legal Reporting Requirements for Securities Dealers that were issued by SIX Swiss Exchange Ltd on 28 June 2010, and most recently revised on 20 October 2016.

Annex A: General Explanatory Remarks

1. Further information on exemptions from the duty to report

Trades in securities which are admitted to SIX Swiss Exchange in the "Bonds – Non-CHF" trading segment (international bonds) but not listed, as well as all securities admitted to trading on SIX Corporate Bonds, are exempted from the duty to report.

Also exempted from the duty to report are Transmissions of Orders concerning foreign securities that are admitted to trading at a trading venue in Switzerland, providing they have been effected at a recognised foreign trading venue, or via a recognised foreign organised trading facility (OTF) (clarifying information in respect of FINMA Circular 2018/2, margin number 24).

Remote members are also exempted from the duty to report (clarifying information in respect of FINMA Circular 2018/2, margin number 25, first sentence):

- a) In the case of trades in non-Swiss securities outside of Switzerland between two remote members of a Swiss trading venue
 - outside of a trading venue; or
 - at a trading venue not recognised by FINMA; or
 - via an organised trading facility/systematic internaliser;
- b) In the case of trades in non-Swiss securities outside of Switzerland between a remote member of a Swiss trading venue and a Swiss counterparty (the Swiss counterparty remains subject to the duty to report)
 - at a trading venue not recognised by FINMA; or
 - via an organised trading facility/systematic internaliser.

2. Trade Types

Trade Types for Trade Reports:

- a) "Special Price" specifies a report, the price of which differs from the market price at the time of entry (VWAP, portfolio trade, countertrade, Trade Report following an emergency situation, etc.);
- b) "Deferred Publication" specifies a report which is to be published by the Exchange after a certain delay.
- c) "Off-Exchange" specifies a report of a trade which is not subject to the provisions of the Rule Book.
- d) "Both Parties" specifies a one-sided Trade Report which is reported to the Exchange in the name of both of the parties involved in the trade.

Annex B: Delayed Publication

1. Equity market

At the request of the participants, the Exchange shall publish off-order-book trades with a delay. The participant may apply for delayed publication if all of the following provisions are fulfilled:

- a) the trade is executed off-order-book;
- b) the trade is concluded between a participant trading on its own account (nostro) and a client of this participant; and
- c) the required minimum volume of the trade corresponds to the average daily turnover (ADT) in the securities in question.

The following table shows delayed publication as a function of the ADT.

Average daily turnover (ADT) in CHF	Required minimum volume for a trade qualifying for delayed publication	Timing of publication following the transaction
> 100 million	10,000,000	60 minutes
	20,000,000	120 minutes
	35,000,000	At the end of the trading day
50 – 100 million	7,000,000	60 minutes
	15,000,000	120 minutes
	25,000,000	At the end of the trading day
25 – 50 million	5,000,000	60 minutes
	10,000,000	120 minutes
	12,000,000	At the end of the trading day
5 – 25 million	2,500,000	60 minutes
	4,000,000	120 minutes
	5,000,000	At the end of the trading day
1 – 5 million	450,000	60 minutes
	750,000	120 minutes
	1,000,000	At the end of the trading day
500,000 – 1 million	75,000	60 minutes
	150,000	120 minutes
	225,000	At the end of the trading day
100,000 – 500,000	30,000	60 minutes
	80,000	120 minutes
	120,000	At the end of the trading day
50,000 – 100,000	15,000	60 minutes
	30,000	120 minutes
	50,000	At the end of the trading day
< 50,000	7,500	60 minutes
	15,000	120 minutes
	25,000	At the end of the next trading day

The Exchange publishes the authoritative ADT per security, with the static data, on the Exchange website: http://www.six-swiss-exchange.com/statistics/monthly_data/mtc_en.html

2. Bond market

At the request of the participants, the Exchange shall publish off-order-book trades with a delay.

2.1 Illiquid securities

The participant may apply for delayed publication if all of the following provisions are fulfilled:

- a) the trade is executed off-order-book; and
- b) there is no liquid market for the security.

There is deemed to be no liquid market for a security if one or more of the following criteria is/are not met:

Average nominal value of trades per trading day during a calendar year	< CHF 100,000 or the equivalent amount for securities with a foreign nominal currency.
Average number of trades per trading day during a calendar year	< 15
Average number of trading days on which traded during a calendar year	< 80%
Issue size during a calendar year	a) for government bonds < CHF 1 billion or the equivalent amount for securities with a foreign nominal currency; or b) for other bonds < CHF 500 million or the equivalent amount for securities with a foreign nominal currency.

In the case of newly issued securities for which no data exists for the past three months, there is deemed to be no liquid market if the size of the government bond issue is less than CHF 1 billion and the issue size for other bonds is less than CHF 500 million (or the equivalent amount for securities with a foreign nominal currency).

The Exchange publishes the authoritative liquidity data per security, with the static data.

2.2 Liquid securities

2.2.1 Large-volume trades by a systematic internaliser (SSTI threshold)

The participant may apply for delayed publication if all of the following provisions are fulfilled:

- a) the trade is executed off-order-book;
- b) there is a liquid market for the security;
- c) the trade was executed by a systematic internaliser for its own account ("Principal"); and
- d) the required minimum volume of the trade corresponds to the size specific to the instrument (SSTI) threshold of the securities concerned.

The required minimum trade volume for large-volume trades by a systematic internaliser (the SSTI threshold) corresponds to the 80th percentile of trading turnover on the exchange of the liquid securities in question during one calendar year, and is rounded down in each case to the nearest CHF 100,000.

The Exchange publishes the value of large-volume trades by a systematic internaliser (the SSTI threshold) per security with the static data.

2.2.2 Large-volume trades (LIS threshold)

The participant may apply for delayed publication if all of the following provisions are fulfilled:

- a) the trade is executed off-order-book;
- b) there is a liquid market for the security;

- c) the required minimum volume of the trade corresponds to the large in scale (LIS) threshold of the securities concerned.

The required minimum trade volume for large-volume trades (the LIS threshold) corresponds to the 90th percentile of trading turnover on the exchange of the liquid securities in question during one calendar year, and is rounded down in each case to the nearest CHF 100,000.

The Exchange publishes the value of large-volume trades (the LIS threshold) per security with the static data.

Annex C: Reporting Fees

1. Trade Report

- a) In principle, the reporting fee is payable per Trade Report and per party subject to the duty to report. It comprises a transaction fee and an ad valorem fee.
- b) For one-sided Trade Reports flagged with the "Both Parties" Trade Type, the Reporting Office charges those subject to the duty to report the set reporting fees for both of the parties involved in the trade.
- c) The fee charged for non-standard costs for the entry and cancellation of Trade Reports on behalf of a party subject to the duty to report is CHF 50.00 (excl. VAT) per report.
- d) The ad valorem fee depends on the trade's transaction volume. It is determined in terms of basis points (1/10,000) and has both a set minimum (floor) and a set maximum (cap).
- e) The reporting fees are as follows:
- Equities

Transaction fee	CHF 1.00		
Ad-valorem fee	Floor CHF 0.50	Scale 0.25bp	Cap CHF 25

- ETF, ETSF, ETP, investment funds and sponsored funds

Transaction fee	CHF 1.50		
Ad-valorem fee	Floor CHF 0.50	Scale 0.25bp	Cap CHF 25

- Bonds – CHF

Transaction fee	CHF 1.50		
Ad-valorem fee	Floor CHF 2.00	Scale 0.50bp	Cap CHF 150

- Bonds – Non CHF

Transaction fee	CHF 1.50		
Ad-valorem fee	None		

- Derivatives (excluding rights)

Transaction fee	CHF 1.50		
Ad-valorem fee	Floor CHF 1.50	Scale 1.50bp	Cap CHF 25

- Rights²

Transaction fee	CHF 0.10		
Ad-valorem fee	-	Scale 0.25bp	-

2. Transaction Report

- a) In principle, the reporting fee is payable per Transaction Report and per party subject to the duty to report.
- b) The Delivery Report usage fee is CHF 0.50 per Delivery Report and party subject to the duty to report.
- c) The reporting fee for Transaction Reports is divided into rate bands and is based on the number of transactions reported annually by those subject to the duty to report.

² For example, rights within the framework of capital increases, rights in connection with the distribution of a stock dividend, put options for the purpose of share repurchases, as well as shareholder and employee options.

d) The rate bands for Transaction Reports are as follows:

Rate band	Number of Transaction Reports per year		Flat-rate annual fee
	from	to	
1	1	1,000	CHF 600
2	1,001	10,000	CHF 2,000
3	10,001	50,000	CHF 7,500
4	50,001	200,000	CHF 15,000
5	200,001	620,000	CHF 25,000
6	620,001	1,500,000	CHF 30,000
7	1,500,001	3,300,000	CHF 40,000
8	3,300,001	6,300,000	CHF 50,000
9	6,300,001	16,300,000	CHF 80,000
10	from 16,300,001		CHF 120,000