

Update from SER

SIX IR Conference | 3.12.2024

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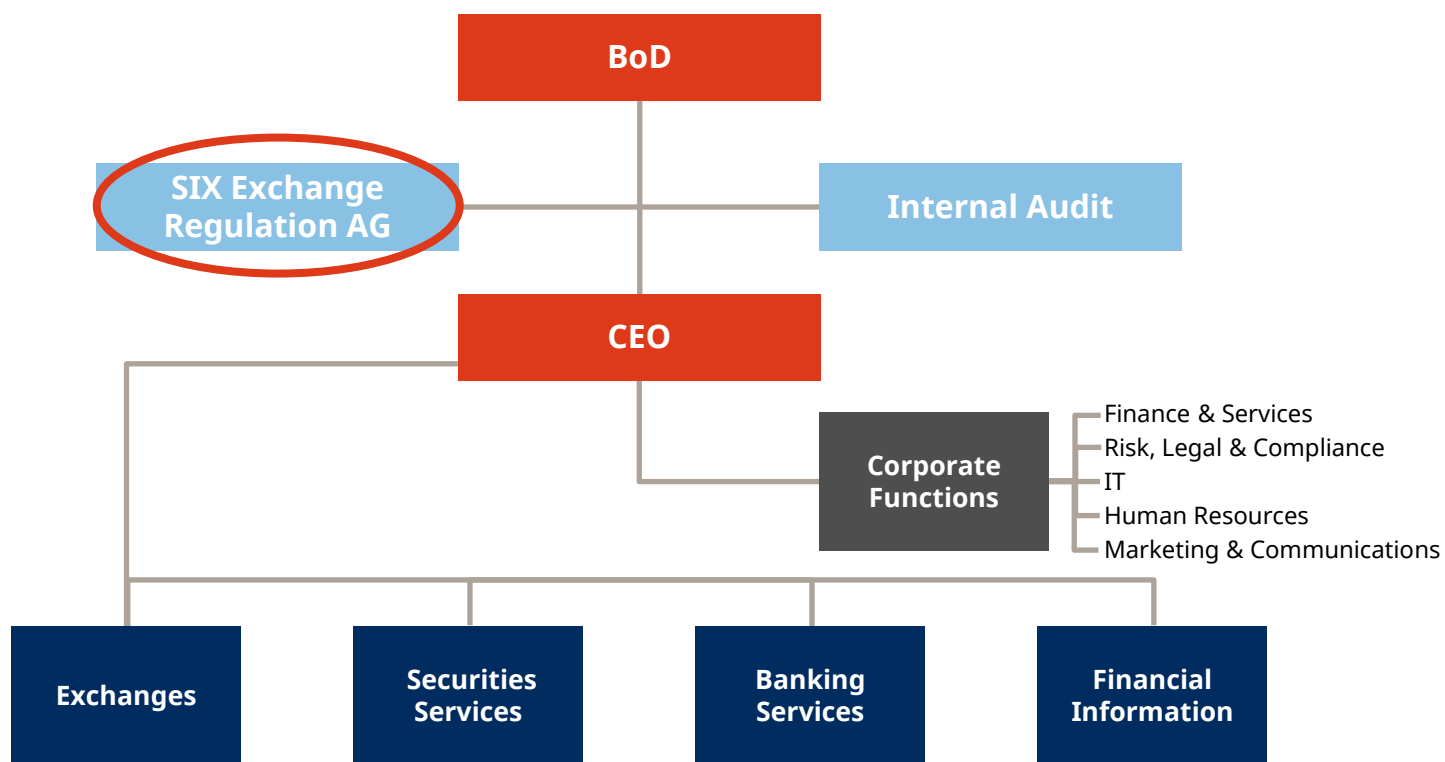
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Mandate of SIX Exchange Regulation and Update on FMIA (FinfraG) Revision

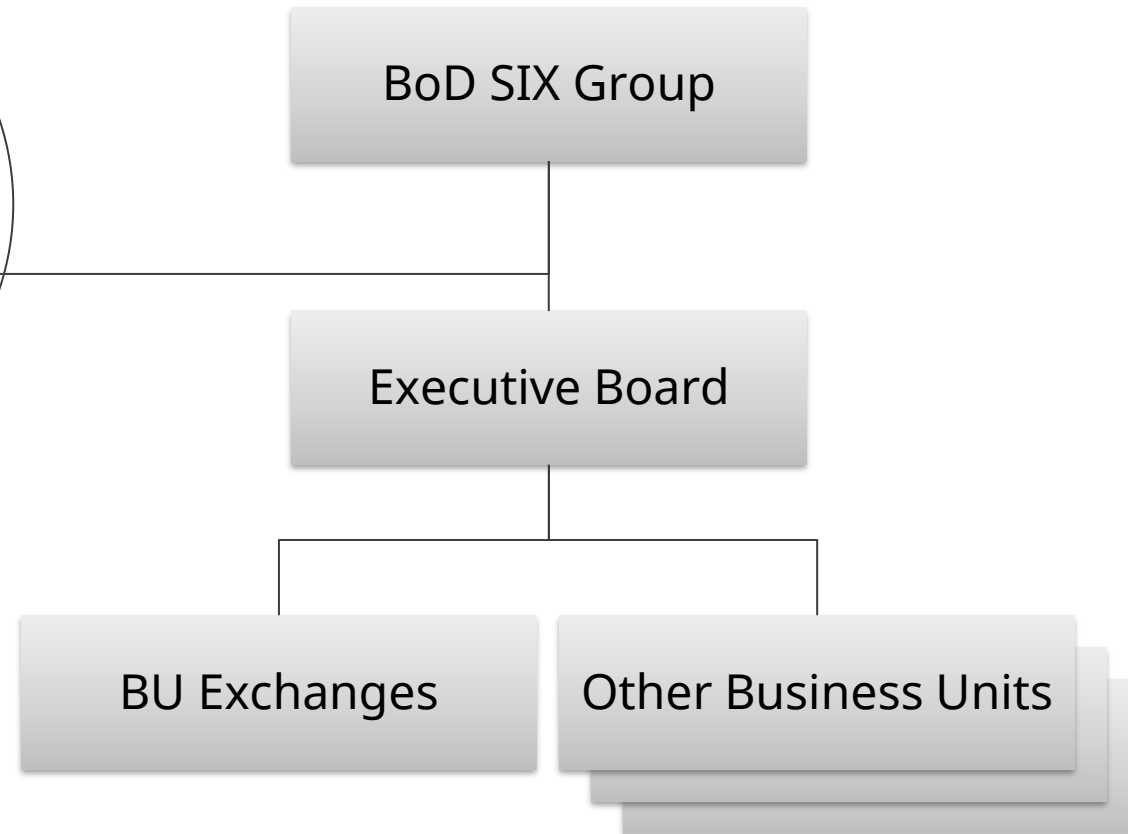
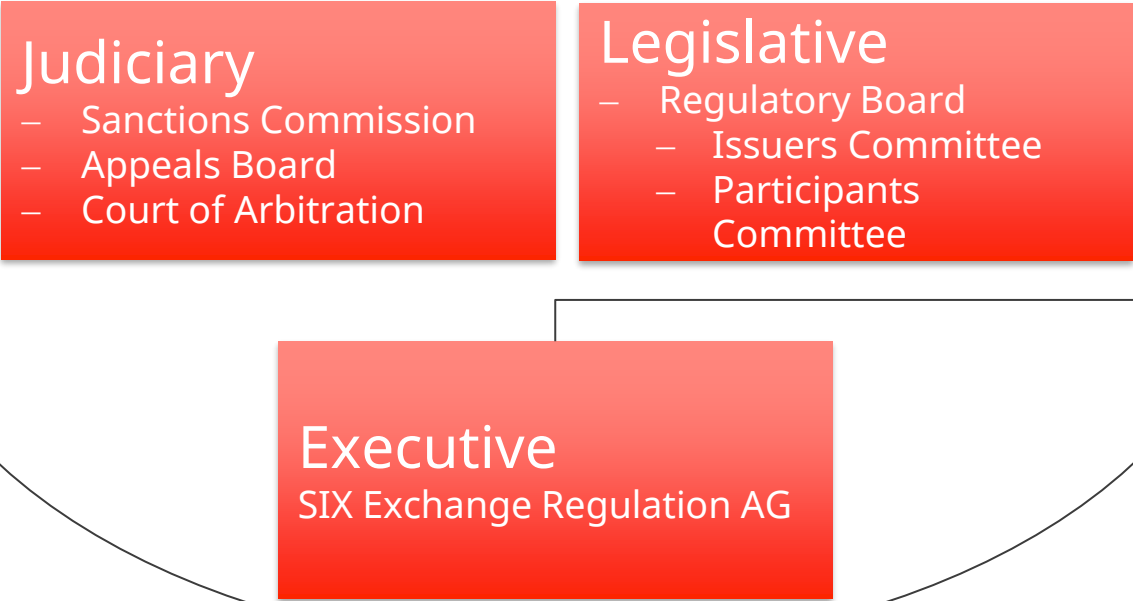
SIX Group | Organisational Structure



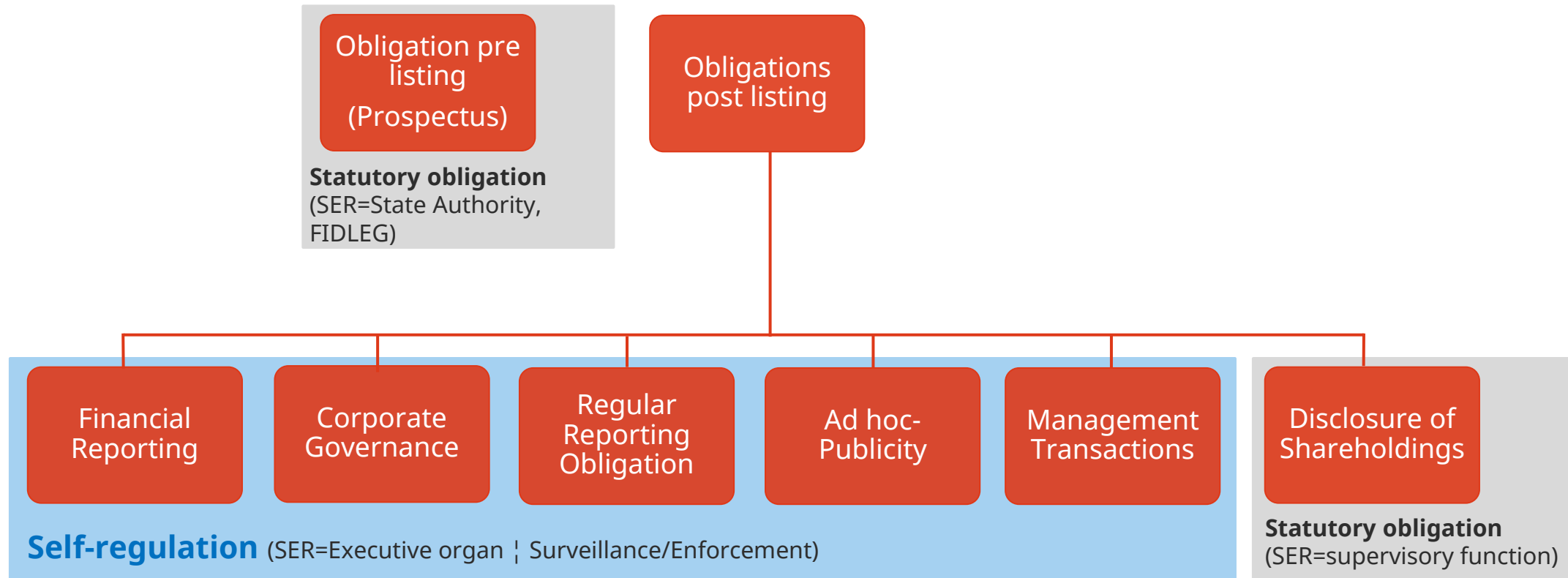
Regulatory Setup



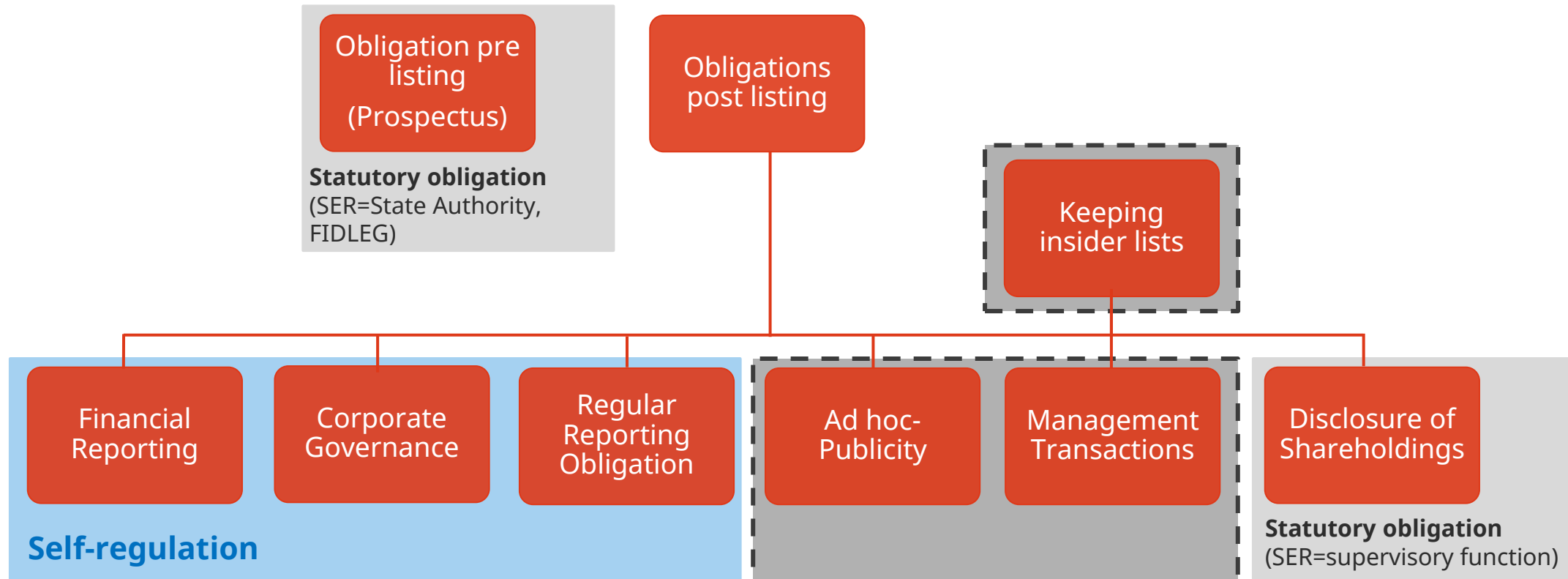
Eidgenössische Finanzmarktaufsicht FINMA
Autorité fédérale de surveillance des marchés financiers FINMA
Autorità federale di vigilanza sui mercati finanziari FINMA
Swiss Financial Market Supervisory Authority FINMA



Recap FMIA (FinfraG) Revision | Status quo



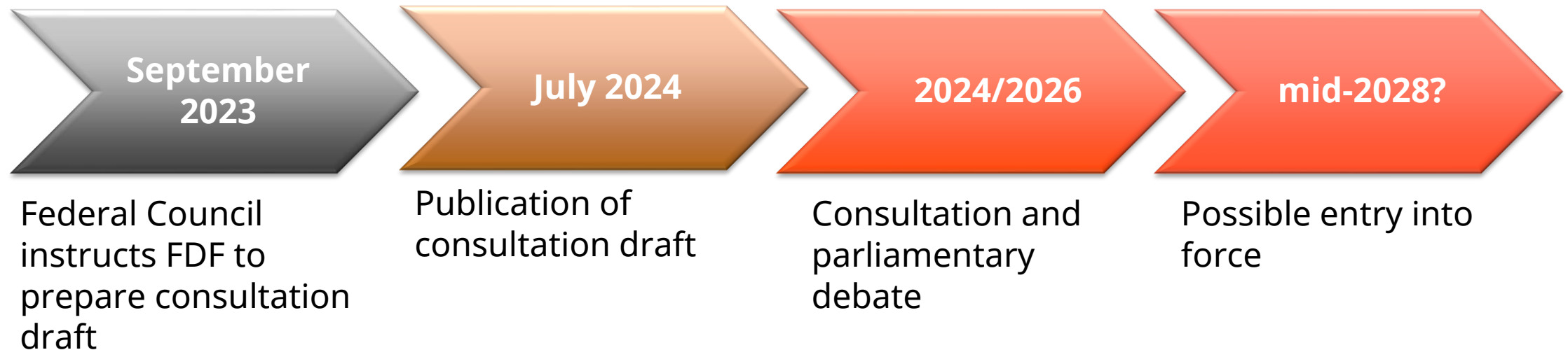
Recap FMIA (FinfraG) Revision | Possible new set up



Recap FMIA (FinfraG) Revision | Timeline

Background

- FinMIA (*FinfraG*) and FinMIO (*FinfraV*) (as well as FinMIO-FINMA [*FinfraV-FINMA*]) in force since 1 January 2016.
- The Federal Council has instructed the FDF (*EFD*) to submit a report on the impact of the new financial market legislation five years after it came into force.
- Efforts to remove topics from self-regulation regime (especially ad hoc publicity/management transactions) and to centralize them with FINMA as the supervisory authority for the Swiss financial market.




SIX
EXCHANGE
REGULATION

Regulatory Developments

Ad hoc publicity | Clarification 'per se' price-sensitive Facts

Regulatory Board Communiqué No. 8/2023

Per se obligation to disclose price-sensitive facts:

- Annual and interim reports pursuant to Art. 49 and 50 LR must always be published with an ad hoc announcement pursuant to Art. 53 LR.
- Provision originally anchored in Art. 4 para. 2 DAH  now Art. 53 para. 1ter LR.
- The scope of applicability now limited to issuers with equity securities with a primary listing. Other issuers are exempted from this (per se) obligation.
- In force: 1 February 2024



Management Transactions | Recent Developments (1/2)

Regulatory Board Communiqué No. 8/2023

New reporting obligation:

- Transactions between persons subject to the reporting obligation and related parties are subject to the reporting obligation.
- Need to describe such transaction when disclosed.
- If transaction was exempted from the reporting obligation (e.g. gifts, inheritance, etc.), the subsequent transaction between the related person and a third party is subject to the reporting obligation, regardless of whether the assets of the person subject to the reporting obligation are affected or whether or not the transaction is carried out under the significant influence of the person subject to the reporting obligation.
- In force: 1 February 2024



Management Transactions | Recent Developments (2/2)

Various provision have been moved from the DMT to the LR. No practical impact on the issuer.

Further, existing practice has been incorporated into the DMT:

- Art. 1 para. 2 DMT, which states that transactions in listed and unlisted securities must be reported if at least one category of equity securities is listed.
- Art. 7 para. 2 DMT clarifies that it is not permissible to offset purchases and sales (prohibition of netting).
- Art. 8 DMT clarifies in para. 1bis that errors in a previous report must be corrected by submitting a corrected report.
- New Guideline for the revised rules on management transaction has been published on the [SER-Website](#).



Developments | Crypto as Underlying

Regulatory Board Communiqué No. 3/2024

Crypto-assets as underlying instruments for derivatives and ETPs: amendment of existing regulations and adoption of new regulations

- Amendments to various regulations (ARD, ARETP, DPETP) and introduction of the Directive on Crypto Assets as Underlying Instruments (DCA).
- Approximately 100 Crypto-currencies allowed as possible underlying.
- Collateralization analog to structured products (Art. 70 FIDLEG).
- Adaptation of the disclosure obligation in the prospectus.
- Possibility to suspend or terminate the listing.
- In force: 1 April 2024



Disclosure of Shareholdings | Simplification

SER Communiqué No. 1/2024

Introduction of new platform “OLSdigital” allowing investors to submit disclosure notifications directly online, as of 4 March 2024.

New manual for “OLSdigital” available on the SER-[Website](#).



Regular Reporting Obligations | Revision (1/2)

Regulatory Board Communiqué No. 5/2024

New obligations:

- Only for GDR issuers: Notification of a recognized representation contact person at the depositary (Annex 1, Point 1.06 (7) and (8) DRRO).
- Obligation to report the creation/cancellation of reserve capital and convertible capital according to Art. 12 and 13 of the Banking Act as well as the change in the capital band (Annex 1 Point 5.01 DRRO).
- In force: 1 September 2024



Regular Reporting Obligations | Revision (2/2)

Deletion of obligations:

- No need to report an address for the delivery of legally relevant documents (previously Annex 1 Point 1.03 DRRO);
- No need to report changes in business activities for investment and real estate companies (previously Annex 1 Point 1.09 DRRO);
- No need to report changes of investment policy/compensation model for investment and real estate companies (previously Annex 1 Point 1.10 DRRO);
- No need to report resolutions on restrictions on transferability for issuers with listed registered shares and their registered office in Switzerland (previously Annex 1 Point 3.06 DRRO).



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