



[non-binding translation]

Rules of the Disclosure Office of the BX Swiss AG

Approved by the FINMA: 14 November 2017

Date of entry into force: 27 November 2017

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1. Purpose

- 1.1. The BX Swiss AG (hereinafter “BX”) maintains a disclosure office pursuant to Article 27 of the FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA).
- 1.2. These rules govern the responsibilities and competences of the disclosure office.

2. Organisation

- 2.1. Pursuant to Article 24 paragraph 2 of the FMIO, the disclosure office is independent from the business management in terms of personnel and organisation.
- 2.2. In principle, applications pursuant to Article 21 and Article 26 of the FMIO-FINMA are decided by the disclosure office.
- 2.3. In individual cases of prejudicial importance, members of the regulatory body may be consulted.
- 2.4. The employees of the disclosure office and consulting members of the regulatory body are subject to professional secrecy pursuant to Article 147 of the Financial Market Infrastructure Act (FMIA).

3. Responsibilities

- 3.1. The disclosure office monitors the reporting and disclosure obligation in accordance with Article 120 ff. of the FMIA and Article 10 ff. of the FMIO-FINMA, and carries out investigations if a violation of these obligations is suspected.
- 3.2. The disclosure office informs the FINMA if it has reason to believe the reporting obligation has been violated.
- 3.3. On the basis of Article 123 paragraph 3 of the FMIA and Article 21 or Article 26 of the FMIO-FINMA, the disclosure office processes applications for preliminary rulings or applications for exemptions and facilitations.

4. Procedure

- 4.1. Applications in accordance with clause 3.3 must be submitted to the disclosure office in writing, in German, French or English. The procedure is generally conducted in writing. The provisions of Article 8 of the FMIO-FINMA apply to written correspondence.
- 4.2. Applications pursuant to clause 3.3 must be submitted and sufficiently substantiated in good time before the reporting requirement arises, taking into account the time limits pursuant to clause 4.4. The disclosure office may request additional information and documents or consult the applicant.
- 4.3. In principle, the disclosure office decides on the basis of the facts submitted by the applicant.
- 4.4. The disclosure office decides within 10 trading days from the submission of the complete application. In complex cases (e.g. decisions in principle or changes in practice), this time limit may be extended. Pursuant to Article 28 paragraph 5 of the FMIO-FINMA, the FINMA may declare within five trading days after the decision whether it intends to decide on the matter itself. The time limits are determined in accordance with Article 9 of the FMIO-FINMA.

- 4.5. In principle, the submission of an application pursuant to clause 3.3 has no suspensive effect. Upon request, the disclosure office may defer the reporting requirement until adopting its recommendation or order other precautionary measures in justified cases.
- 4.6. The disclosure office processes applications for transactions already concluded only exceptionally and in exceptional circumstances.
- 5. Remuneration**
- 5.1. The processing of applications is charged based on time and effort, for a charge of CHF 400.00 per hour and with an invoice minimum of CHF 2,000.
- 6. Final provisions**
- 6.1. These rules were adopted by the board of directors, approved by the FINMA on 14 November 2017, and enter into force on 27 November 2017.