

[non-binding translation]

Directive for the regular reporting obligations for derivatives

Date of entry into force: 1 July 2019

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1. Purpose and subject matter

- 1.1. This directive lays down the issuers' regular reporting obligations for derivatives listed in accordance with the Additional Rules for Derivatives (ARD) on the BX Swiss AG (hereinafter "BX").
- 1.2. This directive specifies in particular the reportable facts, the reporting deadlines and in which way and form the disclosures must be submitted.
- 1.3. This directive applies in addition to any other reporting obligations of the competent supervisory authorities or the BX.

2. Content and form of the disclosure

- 2.1. A disclosure must clearly state the reason for the disclosure, the company which is subject to the reporting obligation, the derivatives concerned, the names of the persons responsible for transmitting the information (including contact details), the date of the disclosure and the effective date.
- 2.2. The reportable facts, the respective content, the deadlines and the form of the disclosure are laid down in table 1 in the appendix.
- 2.3. In principle, the reportable facts must be communicated via email in accordance with table 1. The email must contain an attachment with a plain text document with no formatting that contains all relevant information. In certain cases, and in particular for a large number of instruments, an additional document may be referred to in the text document, which must also be attached to the email.
- 2.4. Disclosures via email must be sent to the email address derivatives@bxswiss.com.
- 2.5. If the reportable fact must be communicated by phone in accordance with table 1, the issuer must immediately inform the BX market operations (+ 41 31 329 4040) by phone within two minutes of the occurrence of the reportable fact.
- 2.6. As far as the BX in accordance with table 2 alternatively permits a disclosure via an electronic interface such as Connexor or dXXL, the required syntax and the required content must be complied with.

3. Form of the publication by the BX

- 3.1. The BX publishes the disclosures as official notices on its website or via other electronic media that the BX deems appropriate.

4. Entry into force

- 4.1. This directive was adopted by the admission office and enters into force on 1 July 2019. It replaces the directive of 20 July 2018.

Table 1 – Overview of the regular reporting obligations for derivatives

clause	reportable fact	time of disclosure	content of the disclosure	form of the disclosure	
				email	phone
1	Regular reporting obligations concerning information about the issuer				
1.1	change of the issuer's name (change of company)	within 5 trading days after entry in the commercial registry	<ul style="list-style-type: none"> • name old/new; • website old/new; • copy of excerpt from the commercial registry and statutes 	x	
1.2	change of address of headquarters / location of administration	within 5 trading days after entry in the commercial registry	<ul style="list-style-type: none"> • name; address; PO box; phone number • copy of excerpt from the commercial registry 	x	
1.3	loss of the necessary authorisation or licence from the relevant supervisory authority	immediately after notification of the decision of the supervisory authority	<ul style="list-style-type: none"> • copies of the decision of the supervisory authority 	x	
2	Regular reporting obligations concerning information about listed instruments				
2.1	adjustments to the conditions of the securities, for example in relation to the exercise price or the subscription ratio	immediately upon occurrence of the event	<ul style="list-style-type: none"> • ISIN of the instrument; • ISIN of the underlying; • conditions old/new (exercise price, subscription ratio, etc.) 	x	
2.2	increase or decrease in the number of securities	immediately upon occurrence of the event	<ul style="list-style-type: none"> • ISIN of the instrument; • number of securities old/new 	x	
2.3	reaching of threshold values that affect the price or valuation of the derivative (for example, in the case of barrier options)	immediately upon reaching the threshold	<ul style="list-style-type: none"> • ISIN of the instrument; • ISIN of the underlying 	x	x ¹
2.4	determination during the term of the derivative of a price parameter relevant for its valuation or distribution (for example, fixing a new coupon rate for derivatives with interest payment)	immediately after determining the new price parameter	<ul style="list-style-type: none"> • ISIN of the instrument; • ISIN of the underlying; • conditions old/new 	x	

¹ The disclosure by phone must be made to the BX market operations (+ 41 31 329 4040) within two minutes.

2.5	temporary suspension or permanent cessation of the regular price determination in the underlying (as a result of suspension, delisting etc. of the underlying)	immediately upon occurrence of the event	<ul style="list-style-type: none"> • ISIN of the instrument; • ISIN of the underlying; • conditions old/new 	x	
2.6	exchange of the underlying (for example, due to capital events in the underlying as for restructurings etc.)	immediately upon occurrence of the event	<ul style="list-style-type: none"> • ISIN of the instrument; • ISIN of the underlying; • conditions old/new; • reference to applicable prospectus conditions 	x	
2.7	premature termination by the issuer (if provided in the conditions)	according to the conditions	<ul style="list-style-type: none"> • ISIN of the instrument 	x	
2.8	changes regarding the issuer of the derivative which affect the price or valuation of the derivative (e.g. bankruptcy, bankruptcy etc.)	immediately upon occurrence of the event	<ul style="list-style-type: none"> • ISIN of the instrument; • description of the event; • date • effects 	x	
2.9	change of debtor (change of issuer / change of creditor)	5 days before the change of debtor enters into legal force	<ul style="list-style-type: none"> • ISIN of the instrument; • name old/new; • information about the new debtor (with annual report attached); • information about the continuation of the guarantee commitments, if applicable; • reference to applicable prospectus conditions 	x	
2.10	change of paying and exercise agent	no later than one day before the change enters into legal force	<ul style="list-style-type: none"> • ISIN of the instrument; • information about the previous and about the new paying and exercise agent 	x	

Table 2 - Supported electronic interfaces according to point 2.6 of the directive

Connexor

reference to table 1	reportable fact	supported subtypes of events	report type as per the interface
2.3	reaching of threshold values that affect the price or valuation of the derivative	knock-out level	BREV, BarrierType = 1
		kick-out level	BREV, BarrierType = 2
		kick-in level	BREV, BarrierType = 3
		stop-loss on product price	BREV, BarrierType = 4
		stop-loss on underlying price	BREV, BarrierType = 5
		trigger early redemption	BREV, BarrierType = 6
2.4	determination during the term of the derivative of a price parameter relevant for its valuation or distribution	rule-based parameter adjustment	RAPM

derivateXXL (dXXL)

reference to table 1	reportable fact	supported subtypes of events	report type as per the interface
2.3	reaching of threshold values that affect the price or valuation of the derivative	barrier event that results in an end of term (without early repayments, such as in express structures)	BarrierBreachKO
		other barrier events	BarrierBreach