

[non-binding translation]

Directive to the listing procedure for derivatives

1. Purpose and subject matter

- 1.1. In addition to the Additional Rules for Derivatives (ARD), this directive lays down the special requirements for the procedures for listing, maintaining and terminating the listing of derivatives on the BX Swiss (hereinafter “BX”).

2. Applications for provisional admission to trading

- 2.1. Provisional admission is only permissible for derivatives which have a maturity period of at least 30 days after provisional admission.
- 2.2. The application must be submitted via a recognised electronic interface on which a sufficient description of the conditions of the issuance is ensured.
- 2.3. The complete and correct application must be submitted no later than 14:00 one trading day before the derivative’s first trading day.

3. Listing applications

- 3.1. Listing applications without prior provisional admission to trading (direct listing) must be submitted to the admission office at least ten trading days before the first trading day t.
- 3.2. A listing application following a provisional admission to trading must be submitted within the following deadlines:
 - a. within 5 trading days for derivatives with a maturity period between 30 to 90 days;
 - b. within one month for derivatives with a maturity period of under 180 days;
 - c. within two months for all other derivatives.
- 3.3. The issuer or the issuer’s guarantor must provide the following declarations in the application:
 - a. the competent bodies of the issuer or the guarantor agree with the issuance;
 - b. the prospectus is complete within the meaning of the applicable rules of the BX;
 - c. starting with the listing, all disclosure and information obligations pursuant to the applicable rules of the BX are complied with in due time, or in the case of a provisional admission to trading, starting with the provisional admission;
 - d. if collective investment schemes serve as underlying, there is no circumvention in relation to the Collective Investment Schemes Act (CISA), and the public offer is permissible according to the applicable law and the provisions of the FINMA;
 - e. the listing fees will be paid.

4. Authorisation of a new issuer / guarantor

- 4.1. A new issuer is an issuer which had no securities listed on the BX for over three years.
- 4.2. The issuer or its representative must submit the application for authorisation of a new issuer and any guarantors to the admission office no later than 20 trading days before the desired date of the authorisation.

- 4.3. The following enclosures must be submitted together with the application to the admission office:
- a. a copy of the last audited annual report; it's reporting date must not date back to more than 18 months at the time of the submission;
 - b. interim reports and disclosures of new, price-relevant facts which have been published since the last annual report;
 - c. copy of the current excerpt from the commercial registry or a comparable foreign registry;
 - d. copy of the currently effective statutes;
 - e. proof that the issuer or alternatively the guarantor has a licence or authorisation pursuant to clause 3.2 of the Additional Rules for Derivatives (ARD).
- 4.4. New issuers who are already participants on the BX or are applying for admission at the same time, are not obligated to submit an application as a new issuer.

5. Registration of base prospectuses

- 5.1. Base prospectuses pursuant to clause 8.3 of the ARD must be submitted to the admission office for approval together with a copy of the final terms no later than 20 trading days before the first trading day.
- 5.2. The base prospectus then has a validity period of 12 months. Renewals of the validity period must be submitted 20 trading days before the expiry date.
- 5.3. Amendments and additions to the base prospectus which were made during the 12-month validity period, must be submitted as addendum (record of amendments) to the admission office for examination and approval. The addendum forms an integral part of the respective base prospectus.
- 5.4. The issuer or guarantor must provide the following declarations in the application:
- a. the competent bodies of the issuer or the guarantor agree with the approval of the base prospectus;
 - b. the base prospectus is complete within the meaning of the Listing Rules and the ARD;
 - c. all disclosure obligations the issuer or the guarantor is subject to in the context of maintaining the listing are complied with;
 - d. if collective investment schemes serve as underlying, there is no circumvention in relation to the Collective Investment Schemes Act (CISA), and the public offer is permissible according to the applicable law and the provisions of the FINMA;
 - e. the listing application will be submitted in due time after the provisional admission to trading by the admission office;
 - f. the fees will be paid.

6. Form of applications

- 6.1. Applications and written confirmations pursuant to clause 3, 4 and 5 must be duly signed or have a qualified electronic signature within the meaning of Article 14 paragraph 2^{bis} of the Code of Obligations and must be submitted to the admission office either in writing or electronically via email to zulassung@bxswiss.com.
- 6.2. The BX may provide the respective forms for the electronic submission of documents on its website or provide a web portal for this purpose.

7. Final provisions

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