

[non-binding translation]
Segment BX Worldfunds

Rules for admission to trading

1. Purpose and scope

- 1.1. These rules govern the admission, the maintaining of the listing and the termination of the admission to trading of investment funds in the segment BX Worldfunds.
- 1.2. Investment funds within the meaning of these rules are collective investment schemes (CIS) of domestic and foreign issuers, which have been:
 - a) admitted by the FINMA;
 - b) admitted for distribution by the FINMA pursuant to the Collective Investment Schemes Act (CISA).
- 1.3. Investment funds within the meaning of these rules are also exchange traded funds (ETF) with an existing listing in Switzerland for all subfunds.
- 1.4. The selection and admission to trading of instruments are exclusively and absolutely governed by these rules and the trading organisation which was based on them. The listing rules are not applicable to the admission procedure and the publication requirement, nor do they apply with regard to the status and responsibility of the BX and the admission office of the BX.

2. Admission to trading

- 2.1. Investment funds which are admitted to trading on the BX on the basis of these rules are not considered as being listed on the BX.
- 2.2. Following the admission, the BX does not assume any obligations in connection with the regulation of investment funds, issuer, fund management, representatives or paying agent, or procurement or publication of information such as prospectus, change of name, annual or interim financial statements, periodic or ad-hoc disclosure, ex-date or capital measures. The admission does not constitute a value judgment about the investment fund, issuer or fund management, nor a statement about the economic performance of the investment fund. The BX is not liable to third parties, with the exception of gross negligence or wrongful intent, for loss or damages arising from the admission to trading in the segment BX Worldfunds or its termination.
- 2.3. The investment fund or issuer, fund management, representative or paying agent have no obligation to the BX to submit a prospectus or to meet the requirements for maintaining admission (publication requirements) or to pay fees and have no right of objection regarding the admission to trading of the instrument.
- 2.4. Licensees of the BX may get registered as sponsors and Designated Market Makers (hereinafter Designated Market Maker or DMM) for certain instruments in the segment BX Worldfunds and submit the corresponding application for admission to trading.
- 2.5. It is required for the admission to trading that settlement and clearing can be guaranteed and that the investment fund is not listed on the BX.

3. Application

- 3.1. Admission is granted upon the application of a Designated Market Maker. The admission office of the BX has the sole and final responsibility to decide on the admission to trading, suspension or cancellation. The BX does not guarantee nor assume any responsibility or liability for the accuracy or completeness of the information submitted by the DMM.
- 3.2. The application must be written in German, English, French or Italian and include at least ISIN, investment funds, short name, type of investment fund and shares, country of the admission of the investment fund, competent authority which admitted the investment fund, domestic stock exchange in case of primary listings, country and headquarters of the fund management, representative, paying agent, central securities depository (custodian), indication if investment funds for qualified investors, trading currency (ISO code), base currency (ISO code), reference price for the opening on the first trading day, desired first trading day, type of distribution (reinvesting/cash), distribution (frequency), other details relevant to trading, the person responsible at the DMM for the instrument and its substitute including contact details.
- 3.3. The application must be submitted no later than ten days before the first trading day. A single application for the admission of several investment funds is permissible. If an appendix with the listed investment funds and information relevant for the admission is submitted, the appendix is an integrating part of the application.
- 3.4. The Designated Market Maker must assure that
 - a) the competent authorities of the DMM agree with the admission to trading of the instrument;
 - b) the DMM undertakes to be sponsor and Designated Market Maker;
 - c) the investment fund is permissible in accordance with clause 1 of these rules and the DMM provides proof thereof;
 - d) the DMM informs the BX immediately upon gaining knowledge of information or events relevant to proper trading, maintaining admission, cancellation or trading suspension of the instruments in question;
 - e) the DMM pays the annual admission fees and other fees.
- 3.5. The Designated Market Maker is not obligated to submit a prospectus for the admission to trading, nor to publish a notice.

4. Maintaining admission

- 4.1. The Designated Market Maker reports the following information immediately and continuously to the BX:
 - a) withdrawal of the admission or authorisation for distribution by the FINMA, or revocation of the permissibility of Swiss investors to acquire shares;
 - b) facts which might be relevant for the cancellation of the admission;
 - c) change of the ISIN
 - d) change of the trading currency or currency of the original securities;
 - e) facts which might affect a proper trading of the instruments in question;
 - f) capital measures, such as splits with ex-date and ratio;
 - g) merger of the investment fund;
 - h) distributions or events similar to distribution with record date and ex-date;
 - i) reinvested earnings;

- j) other changes relevant to trading or investors, such as the change of name of the investment fund or the issuer, change of the headquarters of the issuer or the domicile of the investment fund, suspension of the issuance and/or redemption of the investment fund with reason and duration;
 - k) change of the responsible contact person or its substitute at the DMM.
- 4.2. The report must be submitted electronically in German, English, French or Italian as soon as possible upon gaining knowledge.

5. Suspension and cancellation of admission

- 5.1. The admission of instruments may be suspended or cancelled upon request of the Designated Market Maker or at the discretion of the BX. Possible reasons for a suspension or cancellation are:
- a) request of the Designated Market Maker;
 - b) the requirements for the admission to trading are no longer met, such as the withdrawal of FINMA's authorisation or the revocation of the permissibility of Swiss investors to acquire shares;
 - c) change of the ISIN;
 - d) violation of the obligations of the DMM;
 - e) cancellation of the redemption or issuance of funds on the part of the investment fund company;
 - f) insufficient trading turnover;
 - g) listing of the investment fund on the BX.
- 5.2. The cancellation of the admission occurs with a time limit of 15 days; in the interest of investor protection, the BX may set a shorter or longer time limit. Particularly for cases according to 5.1. b), c) and e), an immediate suspension or cancellation can be decided.
- 5.3. Decisions of the admission office may be appealed at the appeal body within 30 days after the notification of the decision. The appeal has no suspensive effect.

6. Fees

- 6.1. The details are laid down in the segment-specific List of Fees of the BX.

7. Sanctions

- 7.1. The sanction commission may impose sanctions appropriate to the circumstances if the adopted provisions of these rules are violated. While taking into account the culpability of the DMM and the severity of the violation, the following sanctions may be imposed: reprimand, fine in case of negligence of up to CHF 50,000, fine in case of wrongful intent of up to CHF 500,000, suspension, cancellation of the admission and publication of the decision. The stated sanctions may be imposed cumulatively.
- 7.2. Sanction decisions of the sanction commission may be appealed at the appeal body within 30 days after the notification of the decision. The appeal has no suspensive effect.

8. Final provisions and entry into force

- 8.1. These rules were adopted by the board of directors on 08 September 2014, approved by the FINMA on 21 October 2014, and enter into force on 3 November 2014.

- 8.2. By amendments of the Rules of Appeal as of 12 August 2019, clause 7.1. of the rules was amended, and new clauses 5.3. and 7.2. were added. The amendments were approved by FINMA on 13 December 2019 and enter into force on 1 January 2020.