

[non-binding translation]

## **Segment BX Worldcaps – Rules for the admission to trading**

### **1. Purpose and scope**

- 1.1. These rules govern the admission, maintaining and cancellation of the admission to trading of domestic and foreign shares and other equity securities (instruments) which have their primary listing or are admitted to trading on a trading platform (domestic stock exchange) which is recognised by the BX Swiss AG (hereinafter “BX”).
- 1.2. Shares of collective investment schemes (CIS) or exchange traded funds (ETF) are not considered as equity securities within the meaning of these rules.
- 1.3. 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. Recognised trading platforms**

- 2.1. The admission office decides on the recognition of domestic or foreign trading platforms, taking into account the applicable transparency rules and obligations of the issuers, existing equivalent listing rules as well as the guarantee of settlement and clearing.

### **3. Admission to trading and trade restriction**

- 3.1. Instruments which are admitted to trading on the BX on the basis of these rules are not considered as being listed on the BX.
- 3.2. Following the admission, the BX does not assume any obligations in connection with the regulation of issuers, or procurement or publication of information such as change of name, annual or interim financial statements, periodic or ad-hoc disclosure, information regarding the General Meeting of Shareholders, ex-dividends or capital measures. The admission does not constitute a value judgment about the issuer, nor a statement about the economic performance of the issuer. 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 Worldcaps or its termination.
- 3.3. The issuer has no obligation to the BX to submit a prospectus or to meet the requirements for maintaining admission (namely the obligation to periodic or ad hoc disclosure) or to pay fees. The issuer has no right of objection regarding the admission to trading of the instrument.

- 3.4. Trading Participants of the BX may get registered as Designated Market Makers (DMM) for certain instruments in the segment BX Worldcaps and submit the corresponding application for admission to trading.
- 3.5. Trading of foreign instruments in the segment BX Worldcaps is only permitted for foreign participants, if the stock exchange that admitted the instrument for trading is recognised pursuant to clause 2 and has its registered office in the EEA or is considered as equivalent pursuant to Article 23 of the EU Regulation No. 600/2014.

#### **4. Application**

- 4.1. 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.
- 4.2. The application must be written in German, English, French or Italian and include at least ISIN, ticker(s), issuer, type of equity security, country of the issuer's headquarters, headquarters of the issuer, domestic stock exchange (ISO 10383 – MIC code), trading currency (ISO code), underlying currency (ISO code), reference price, desired first trading day, other details relevant to trading, the person responsible at the DMM for the instrument and its substitute including contact details.
- 4.3. The application must be submitted no later than ten days before the first trading day. A single application for the admission of several shares or equity securities is permissible.
- 4.4. The Designated Market Maker must assure that:
  - a) the competent bodies of the DMM agree with the admission to trading of the instrument;
  - b) the DMM undertakes to be a Designated Market Maker;
  - c) the domestic stock exchange is regulated in accordance with international standards and the DMM also provides proof for that in case it is not yet recognised by the BX;
  - 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.

#### **5. Maintaining admission**

- 5.1. The Designated Market Maker reports the following information immediately and continuously to the BX:
  - a) change of the status of the domestic stock exchange;
  - b) facts which might be relevant for the cancellation of the admission;

- c) change of the ISIN or ticker symbol(s);
  - d) facts which might affect a proper trading of the instruments in question;
  - e) capital measures that change the nominal value of the instrument or the number of shares or equity securities issued, such as splits, reverse splits, nominal value repayments with ex-date;
  - f) dividend payments and other distributions with record date and ex-date;
  - g) other facts relevant to trading or investors, such as the change of name of the issuer, change of the shareholder rights connected with the instrument, capital increases or reductions including extent and date, conversion into other share categories;
  - h) change of the responsible contact person or its substitute at the DMM.
- 5.2. The report must be submitted electronically in German, English, French or Italian early on, at the latest three trading days before the expected date of the event.

## **6. Suspension and cancellation of admission**

- 6.1. 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:
- 6.2. request of the Designated Market Maker;
- a) the requirements for the admission to trading are no longer met, for example if the domestic stock exchange is no longer recognised by the BX, or delisting on the domestic stock exchange;
  - b) change of the ISIN;
  - c) violation of the obligations of the DMM;
  - d) settlement problems;
  - e) insufficient trading turnover;
  - f) irregularities at the issuer;
  - g) listing of the instrument on the BX.
- 6.3. The cancellation of the admission occurs with a time limit of 30 days; in the interest of investor protection, the BX may set a shorter or longer time limit. Particularly for cases according to 6.2. b) and c), an immediate suspension or cancellation can be decided.
- 6.4. 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.

## **7. Fees**

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

## **8. Sanctions**

- 8.1. The sanction commission of BX may order sanctions appropriate to the circumstances if the adopted provisions of these rules are violated. While taking into account the culpability of the DDM 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.
- 8.2. 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.

## **9. Final provisions and entry into force**

- 9.1. These rules were adopted by the board of directors, approved by the FINMA on 14 November 2017, and enter into force on 1 January 2018.
- 9.2. By amendments of the Rules of Appeal as of 12 August 2019, clause 8.1. of the rules was amended, and new clauses 6.4. and 8.2. were added. The amendments were approved by FINMA on 13 December 2019 and enter into force on 1 January 2020.