

[non-binding translation]

## Segment Swissfunds

### Listing rules for collective investment schemes

#### 1. Purpose and subject matter

- 1.1. These rules govern the requirements for listing, maintaining and cancellation of the listing of collective investment schemes on the BX Swiss (hereinafter "BX") in the segment BX Swissfunds.
- 1.2. Collective investment schemes (CIS) within the meaning of these rules are collective investment schemes of domestic and foreign issuers<sup>1</sup> which:
  - a) are subject to supervision by the FINMA; or
  - b) require an authorisation for distribution by the FINMA pursuant to the Collective Investment Schemes Act (CISA).

#### 2. Listing

- 2.1. The applicant must prove that the requirements for the issuer (clause 3) and for the CIS (clause 4) are met.
- 2.2. A prerequisite for the listing of CIS is that the listing requirements laid down in these rules are met, and
  - a) for domestic CIS: a legally effective authorisation by the FINMA pursuant to the CISA;
  - b) for foreign CIS: a legally effective authorisation for distribution in or from Switzerland by the FINMA.
- 2.3. If it is in the interest of the public or the BX, the admission office may reject a listing application by stating its reasons, even if the listing requirements were met.
- 2.4. For the purpose of processing the trading,
  - a) the BX may establish additional technical requirements, in particular for custody and delivery;
  - b) the BX may stipulate trade provisions, for example with regard to market making.
- 2.5. The listing does not constitute a value judgment about the issuer, nor a statement about the economic performance of the issuer or about the risks associated with the CIS. The BX is not liable to third parties, with the exception of gross negligence and wrongful intent, for loss or damages arising from the listing or its cancellation.

#### 3. Requirements for the issuer

- 3.1. The founding of the company, commercial registry entry, statutes or articles of association of the issuer must comply with the national laws the issuer is subject to.
- 3.2. The issuer must comply with the regulatory and supervisory requirements of the competent authorities.

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<sup>1</sup> Fund management or management company

- 3.3. The issuer appoints a contact person, who is responsible for the business transactions and the communication between the BX and the issuer.
- 3.4. The issuer ensures that all information submitted in connection with the listing and maintaining the listing is complete, accurate and not misleading.

#### **4. Requirements for the CIS**

- 4.1. The shares of the CIS must:
  - a) be freely tradable;
  - b) be eligible for electronic clearing and settlement;
  - c) be eligible for a fair, proper and efficient trading;
  - d) have an adequate free float, at the latest at the time of the commencement of trading.

#### **5. Issuance volume and currency**

- 5.1. It is not required to observe a minimum volume for the issuance.
- 5.2. Foreign currencies can be admitted if the settlement of stock exchange transactions is possible via a recognised clearing house.

#### **6. Application**

- 6.1. The application must be written in German, English, French, or Italian.
- 6.2. For foreign CIS, the application can be submitted by the representative in Switzerland.
- 6.3. The desired first trading day must be stated in the application. The application must be submitted no later than 10 trading days before the planned first trading day.
- 6.4. If certain listing requirements are not met, the application must contain a substantiated request for an exemption. The admission body decides at its own discretion on the admissibility of the exemption.
- 6.5. In the application, the applicant (with name and function stated) must declare the following:
  - a) the competent bodies of the issuer agree with the listing;
  - b) the CIS has the required authorisation by the FINMA;
  - c) the prospectus within the meaning of these rules is complete;
  - d) the "Official Notice" within the meaning of these rules is complete;
  - e) the annual report and the semi-annual report are published regularly;
  - f) all the information concerning the CIS is communicated in due time;
  - g) the listing fees will be paid.
- 6.6. The following documents must be enclosed with the application:
  - a) a copy of the updated prospectus which has been approved by the competent supervisory authority, and the supporting documents to the prospectus;
  - b) a copy of the last annual report and, if the reporting date dates back to more than nine months from the first trading day, a copy of the last semi-annual report, or information in the application as to where the respective documents are electronically retrievable;
  - c) the licensing decree by the FINMA, and the admission for distribution by the FINMA for foreign CIS.
- 6.7. The complete application including the attachments must additionally be submitted electronically to the BX [zulassung@bxswiss.com](mailto:zulassung@bxswiss.com).

- 6.8. The admission office examines the application on the basis of the submitted documents. It may request further details and additions, in particular if the principle of fair information is not respected.
- 6.9. The admission office approves the application if the requirements defined in the present rules are met. The approval is published as announcement on the website of the BX at least three days prior to the first listing.
- 6.10. If the requirements are not met, the admission office rejects the application preliminarily or definitively. If the listing is refused, the independent appeal body may be called upon.

## **7. Prospectus**

- 7.1. The last prospectus approved by the FINMA is accepted as listing prospectus.
- 7.2. Additionally, the following details must be included in the listing prospectus:
  - a) ISIN and the BX stock exchange symbol;
  - b) paying agent in Switzerland;
  - c) trading currency's and base currency's ISO code;
  - d) type of securitisation, custodian and clearing office;
  - e) type of distribution (reinvesting/cash), distribution frequency;
  - f) other details relevant to trading;
  - g) information as to where the KIID (Key Investor Information Document) of the CIS is retrievable/obtainable free of charge;
  - h) declaration that the responsibility for the prospectus is assumed;
  - i) declaration that the information contained in the prospectus is correct to the best of their knowledge, and that no material circumstances have been omitted.
- 7.3. For foreign CIS, the following details must be included in the listing prospectus in addition:
  - a) representative in Switzerland;
  - b) details on the authority that admitted the CIS;
  - c) if applicable, information about the stock exchange on which the CIS has its primary listing.

## **8. Official Notice**

- 8.1. The purpose of the "Official Notice" is to draw the attention of the investors to the listing of a CIS on the BX for which an application has been submitted.
- 8.2. The "Official Notice" must be published before the opening of trading on the day of listing (first trading day) at the latest.
- 8.3. If significant changes are made or occur regarding the content of the listing prospectus between its publication and the listing, the market participants must be informed about these changes by means of an "Official Notice" no later than 60 minutes before the opening of trading on the day of listing. "Official Notices" are published on the website of the BX.
- 8.4. The "Official Notice" must include the following information:
  - a) company, registered office and address of the issuer;
  - b) for foreign CIS, name, registered office and address of the representative in Switzerland;
  - c) type of the CIS
  - d) intended date of listing and first trading day, as far as it is known;
  - e) fund management or management company, custodian bank, clearing office;
  - f) ISIN, designation and BX stock exchange symbol;
  - g) date of the authorisation by the FINMA and the issuance of the CIS;

- h) financial year and the standards for accounting and financial reporting applied by the issuer;
- i) designation, nominal value or number of the CIS;
- j) possible information on conditions of the CIS intended for listing;
- k) possible information on provisions particularly highlighted in the listing prospectus or provisions which differ from the standard market;
- l) information as to where the KIID (Key Investor Information Document) of the CIS, annual reports and the listing prospectus, including relevant amendments or reference documents can be retrieved/obtained free of charge;
- m) information on which stock exchanges the listing already exists or is applied for;
- n) information that only the listing prospectus is decisive for the listing;
- o) information that the “Official Notice” does not constitute an issue prospectus within the meaning of Article 652a or 1156 of the Code of Obligations;
- p) applicable law;
- q) sale restrictions.

## **9. Maintaining the listing**

- 9.1. For the duration of term, the issuer must ensure the submission of all required notices to the BX pursuant to the “Directive to the regular reporting obligations for derivatives” (for example, in the event of corporate actions), as well as all other actions for the maintenance of the CIS.
- 9.2. The issuer is obligated to publish business reports. These include the audited annual report in accordance with the special statutory provisions of the Collective Investment Schemes Act (CISA) and the report of the auditors (audit certificate).
- 9.3. The issuer is obligated to publish unaudited semi-annual financial statements.
- 9.4. The issuer informs the market about price-relevant facts which have occurred in its field of activity (ad hoc disclosure). Considered as being price-relevant are new facts which could lead to a significant change in the prices.
  - a) The issuer informs upon gaining knowledge of the facts’ key points. However, the issuer may defer the disclosure of a price-relevant information, if
    - aa) the new fact is based on a plan or decision of the issuer, and
    - bb) the circulation of the fact is likely to affect the legitimate interests of the issuer. In this case, the issuer must ensure the complete confidentiality of this fact.
  - b) The disclosure must be carried out in such a way that the equal treatment of the market participants remains ensured.
  - c) Notices with potentially price-relevant content must be published 60 minutes before trading starts, if possible, or after the close of trading, as to ideally announce it to all market participants. The notice must be delivered to the admission office at the latest at the same time as the public is informed.
  - d) If, in special cases, it should be inevitable to publish the notice during trading hours or less than 60 minutes before trading starts, the notice that is intended for publication must be communicated to the admission office at least 60 minutes before the planned publication and must be announced by phone. In such a case, the admission office may suspend trading temporarily.

- e) Until the publication, the admission office uses the notice solely for the purpose of market surveillance. It will keep the received text available for inspection to interested persons after the publication.
- 9.5. The issuer must provide the admission office with all the details which are necessary with regard to the protection of investors and the proper functioning of the market.
- 9.6. The admission office may request the disclosure of certain information from the issuer. If the issuer does not comply with this request, the admission office may, after consulting the issuer, publish such information itself.
- 9.7. For the duration of the listing, the issuer must comply with all applicable statutory or supervisory requirements as well as with the listing requirements of the BX.

## **10. Exemptions**

- 10.1. The admission office may grant exemptions from individual provisions of these rules, provided this does not conflict with the interests of the public, the stock exchange or the market participants, and that the applicant provides proof that the purpose of the relevant provisions in the specific case are served satisfactorily by other means.

## **11. Suspension of trading and delisting**

- 11.1. Trading of a CIS may be suspended temporarily for the following reasons:
  - a) upon the request of the issuer
  - b) upon the request of an authority;
  - c) violation of the issuer's important disclosure obligations;
  - d) in the course of sanction proceedings;
  - e) at the discretion of the BX, if proper trading of the CIS cannot be maintained.
- 11.2. Following a suspension of the trading of a CIS, trading is not resumed until proper trading can proceed at the discretion of the BX.
- 11.3. During the suspension, the issuer is obligated to continue to comply with the obligations for maintaining the listing.
- 11.4. The listing of a CIS may be cancelled for the following reasons:
  - a) upon a substantiated request of the issuer, whereby the admission office considers the interests of the official exchange trading and investors and, where appropriate, of the issuer. If the delisting is planned by the issuer for a specific date, the cancellation period is three months after an Official Notice announcing the delisting, and must be confirmed by the competent bodies of the issuer;
  - b) if the solvency of the issuer is seriously called into question, or if insolvency or liquidation proceedings have already been initiated, the CIS will be delisted once the tradability is no longer ensured, but no later than at the time of the liquidation decision's publication pursuant to Article 116, paragraph 4 of the Collective Investment Schemes Ordinance (CISO);
  - c) for foreign CIS, if the authorisation by the FINMA for distribution in or from Switzerland is withdrawn;
  - d) if the suspension has been maintained for three months and the reasons for these measures did not cease to exist;
  - e) in the course or following the completion of sanction proceedings.

## **12. Sanctions**

- 12.1. If the issuer fails to comply with its obligations under these rules, the sanction commission of BX may order sanctions appropriate to the circumstances. While taking into account the culpability and the severity of the violation, the following sanctions may be imposed: reprimand, fines up to CHF 500,000, suspension of trading or cancellation of the listing and publication of one of the mentioned sanctions. These sanctions may be imposed cumulatively.
- 12.2. Sanction decisions of the sanction commission may be appealed against at the appeal body within 30 days after the notification of the decision. The appeal has no suspensive effect.

## **13. Appeals against decisions of the admission office**

- 13.1. Anyone disagreeing with a decision of the admission office with regard to the listing, suspension and cancellation of the listing may appeal at the appeal body of BX within 30 days after the notification of the decision.

## **14. Fees**

- 14.1. The BX charges fees for the listing of CIS and for maintaining the listing. The details are laid down in the segment-specific List of Fees of the BX.

## **15. Final provisions**

- 15.1. These rules were adopted by the admission office and approved by the FINMA on 13 June 2019. They enter into force on 17 June 2019.
- 15.2. By amendments of the Rules of Appeal as of 12 August 2019, clause 12.1., 12.2. and 13.1. of the rules were amended. The amendments were approved by FINMA on 13 December 2019 and enter into force on 1 January 2020.