



[non-binding translation]

Listing Rules for Collective Investment Schemes

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List of contents

1.	PURPOSE AND SUBJECT MATTER.....	3
2.	LISTING	3
3.	REQUIREMENTS FOR THE ISSUER.....	3
4.	REQUIREMENTS FOR THE CIS.....	4
5.	ISSUANCE VOLUME AND CURRENCY	4
6.	APPLICATION.....	4
7.	PROSPECTUS	5
8.	OFFICIAL NOTICE	5
9.	MAINTAINING THE LISTING	6
10.	EXEMPTIONS.....	6
11.	SUSPENSION OF TRADING AND DELISTING.....	7
12.	SANCTIONS	7
13.	APPEALS AGAINST DECISIONS OF THE ADMISSION BOARD	8
14.	FEES.....	8
15.	FINAL PROVISIONS	8

1. Purpose and subject matter

- 1.1. These rules govern the requirements for listing, maintaining and cancellation of the listing (delisting) of collective investment schemes on the BX Swiss (hereinafter "BX") in the Listed Funds and Listed ETF segments.
- 1.2. Collective investment schemes (CIS) within the meaning of these rules are units (or shares) of domestic and foreign collective investment schemes which, pursuant to the Federal Act of 23 June 2006 on Collective Investment Schemes (Collective Investment Schemes Act, CISA):
 - a) are subject to supervision by FINMA (domestic CIS); or
 - b) require approval from FINMA to be offered in Switzerland to non-qualified investors (foreign CIS).

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 to offer in Switzerland to non-qualified investors by the FINMA.
- 2.3. If it is in the interest of the public or the BX, the admission board 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) BX may establish additional technical requirements, in particular for custody and delivery;
 - b) BX may stipulate trade provisions, for example regarding 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. BX is not liable to third parties, except for 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.
- 3.3. The issuer appoints a contact person, who is responsible for the business transactions and the communication between 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, French, Italian or English.
- 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 issuer has a valid prospectus;
 - 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) FINMA authorisation.

6.7. The complete application including the attachments must additionally be submitted electronically to the BX (zulassung@bxswiss.com).

6.8. The admission board examines the application based on 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 board approves the application if the requirements defined in the present rules are met.

6.10. If the requirements are not met, the admission board 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.

8. Official Notice

8.1. The purpose of the Official Notice (ON) 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 board and address of the issuer;
- b) for foreign CIS, name, registered board and address of the representative in Switzerland;
- c) type of the CIS;
- d) intended date of listing and first trading day;
- e) fund management or management company, custodian bank, clearing office, paying agent;
- f) ISIN, designation and BX stock exchange symbol;

- g) date of the authorisation by 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) trading currency;
- k) possible information on conditions of the CIS intended for listing;
- l) information as to where the key information document resp. 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) applicable law;
- o) person responsible for the delivery of the information (including telephone number and e-mail address for any queries);
- p) date of publication.

9. Maintaining the listing

- 9.1. For the duration of term, the issuer must ensure the submission of all required notices to BX pursuant to the "Directive to the regular reporting obligations" (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 obliged to publish annual and semi-annual financial statements. The content of the annual and semi-annual financial statements is governed by the special statutory provisions applicable to collective investment schemes.
- 9.3. The issuer informs the market about price-relevant facts which have occurred in its field of activity (Ad hoc publicity) in accordance with the requirements of clause 16 of the Listing Rules and the Directive on Ad hoc Publicity.
- 9.4. The issuer must provide the admission board with all the details which are necessary with regard to the protection of investors and the proper functioning of the market.
- 9.5. The admission board may request the disclosure of certain information from the issuer. If the issuer does not comply with this request, the admission board may, after consulting the issuer, publish such information itself.
- 9.6. 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 BX.

10. Exemptions

- 10.1. The admission board 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 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 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 by the issuer, with a notice period of three months, unless the interests of exchange trading and investors and, if applicable, the issuer require a longer or shorter notice period. 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) due to liquidation of CIS, trading is to be discontinued as of the date of dissolution;
- c) 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);
- d) for domestic or foreign CIS, if the authorisation by the FINMA for offering in Switzerland is withdrawn;
- e) if the suspension has been maintained for three months and the reasons for these measures did not cease to exist;
- f) 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 board

13.1. Anyone disagreeing with a decision of the admission board regarding 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. BX charges fees for the listing as well as for maintaining the listing of CIS. The details are laid down in the segment-specific List of Fees of BX.

15. Final provisions

15.1. These regulations were drawn up by the admission board and approved by FINMA on 27 October 2022. They shall enter into force on 1 May 2023.

15.2. The current version of the rules replaces the version last amended as of 1 September 2021.