[non-binding translation]
Additional Rules for the Listing of Exchange Traded Products (ARETP)

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List of contents

1. PURPOSE AND SUBJECT MATTER 3
2. LISTING 3
3. REQUIREMENTS FOR THE ISSUER AND MARKET MAKING 3
4. PAYING AGENT AND ADMINISTRATIVE ACTIVITIES 4
5. REQUIREMENTS FOR SECURITIES 4
6. COLLATERALISATION 5
7. REQUIREMENTS FOR UNDERLYING INSTRUMENTS 6
8. SPECIAL REQUIREMENTS FOR CRYPTO ASSETS AS UNDERLYING INSTRUMENTS 6
9. ISSUANCE VOLUME AND CURRENCY *(CANCELLED)* 7
10. APPLICATION 7
11. MAINTAINING LISTING 7
12. EXEMPTIONS 8
13. SUSPENSION OF TRADING AND DELISTING 8
14. APPEALS AGAINST DECISIONS OF THE ADMISSION BOARD 9
15. SANCTIONS 9
16. FEES 9
17. FINAL PROVISIONS 9

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1. Purpose and subject matter

1.1. In addition to the Listing Rules (**LR**), the present rules define the special requirements for the listing, maintaining and termination of the listing of exchanged traded products (**ETP**) on BX Swiss AG (**BX Swiss**).

1.2. Within the meaning of these Additional Rules (**ARETP**), considered as ETP are secured bearer debt securities (bonds), issued en masse as securities in a standardised form and characterised by the fact that their value depends on the value of one or several underlying instruments.

1.3. Exchange traded funds (ETF) and other collective investment schemes within the meaning of the Federal Act on Collective Investment Schemes of 23 June 2006 (Collective Investment Schemes Act (CISA)) are not regarded as ETP.

1.4. Unless diverging or supplementing provisions are stipulated below, the requirements for the listing of ETP according to the present rules comply with clause 3 and 4 LR, whereby clauses 4.2, 4.3, 4.4 and 4.6 do not apply to ETP. In all other respects, the provisions of the Listing Rules apply analogously.

1.5. The Admission Board may stipulate additional requirements for the listing of certain ETP or grant exemptions.

2. Listing

2.1. The prerequisite for the listing of ETP is that the applicant fulfils the listing requirements prescribed in the LR and the present Additional Rules and provides evidence of this.

2.2. For the purpose of processing the trade,

a) the Admission Board may stipulate additional technical requirements, in particular regarding custody and delivery (clearing & settlement);

b) BX Swiss may stipulate special provisions for trading in ETP.

2.3. The listing does not entail a value judgement about the issuer, nor a statement about the economic performance of the issuer, nor a value judgement about the risks associated with the ETP. BX Swiss is not liable to third parties except for gross negligence and wrongful intent, for damages arising from the listing or its termination.

2.4. The details of the procedure are governed by the Directive to the Listing Procedure for Derivatives.

3. Requirements for the issuer and market making

3.1. The founding of the company, statutes or articles of association of the issuer must comply with the respective national law the issuer is subject to.

3.1^{bis} The issuer must have prepared the existing annual financial statements in accordance with the accounting standard applicable to the issuer.

3.2. The Financial Statements shall be prepared in accordance with an accounting standard recognized by BX Swiss in accordance with the published list pursuant to Article 51 para. 2 of

the Ordinance on Financial Services of 6 November 2019 (Financial Services Ordinance, **FinSO**).

3.3. The issuer undertakes to ensure a market in the ETP (market making) that the issuer has launched and listed. If the issuer is not a participant on BX Swiss, the issuer may instruct a participant admitted to BX Swiss with market making.

3.4. BX Swiss may adopt implementing provisions regarding market making.

3.5. The issuer appoints a contact person who is responsible for the business transactions and communication between BX Swiss and the issuer.

3.6. The obligations of the LR and the ARETP associated with the ETP must generally be fulfilled by both the issuer and any guarantor. If there is a promise of security (such as a guarantee, surety or keep-well agreement), the requirements can also be fulfilled by the guarantor as an alternative.

4. Paying agent and administrative activities

4.1. The issuer must ensure that all usual administrative activities are handled by a paying agent.

4.2. The issuer may delegate the activities stated under clause 4.1 to a third party, provided that the third party is able to meet the necessary professional and technical requirements in Switzerland.

4.3. The assigned office must be a bank, securities firm or another entity that is subject to supervision by FINMA; for foreign offices, this office must be subject to equivalent regulation and supervision.

5. Requirements for securities

5.1. Only ETP which are securities within the meaning of Art. 2 lit. b) of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 (Financial Market Infrastructure Act, **FinMIA**) can be listed on BX Swiss.

5.2. The issuer must ensure that clearing and settlement can be carried out via the clearing and settlement systems approved by BX Swiss.

5.3. The terms and conditions of the ETP must be subject to Swiss law or the foreign law of an OECD member state.

5.4. There is no minimum volume requirement for the issue.

5.5. ETP denominated in foreign currencies may be admitted if settlement of the exchange transactions is possible via a recognised clearing office.

5.6. For ETP that do not have a fixed maturity (open end), the product terms must provide for an individual right of return in favour of the holders of the ETP and a right of termination for the issuer. The issuer's right of termination is intended in particular to enable the issuer to terminate and redeem the ETP if listing requirements that must be continuously met during the term are no longer fulfilled.

6. Collateralisation

6.1. The ETP is secured by:

a) depositing the underlying instrument directly or indirectly (e.g. in the form of a futures contract); or

b) in the case of crypto assets as the underlying instrument, by presenting the claim for surrender of the underlying instrument; or

c) liquid shares, participation certificates, profit participation certificates, depository receipts, collective investment schemes, bonds and commodities that are listed or admitted to trading on a recognised domestic or foreign stock exchange; or

d) cash assets or precious metals.

6.2. The collateral must cover at least the outstanding amount of the ETP.

6.3. The assets serving as collateral are held in safe custody by a third party independent of the issuer on behalf of the issuer.

6.4. If the assets that serve as collateral are crypto assets, the following additional requirements must be met:

a) The custodian must keep the assets available for the issuer at any time; the assets can be allocated either individually to the issuer or allocated to a community, provided it is clear what share of the community assets the issuer is entitled to.

b) Custody must be provided by a qualified custodian. The following are permitted as qualified custodians:

- Custodians within the meaning of Art. 4 para. 2 of the Federal Act on Intermediated Securities of 3 October 2008 (Federal Intermediated Securities Act, **FISA**) or a person pursuant to Article 1b of the Banking Act of 8 November 1934 (**BankA**);
- foreign institutions that are subject to equivalent supervision.

6.5. BX Swiss may demand that suitable documents are provided as evidence of the crypto asset custodian's regulatory status.

6.6. If the crypto asset custodian does not fulfil the requirements of clause 6.4, the issuer or the guarantor must be a bank pursuant to the BankA, an insurance company pursuant to the Federal Act of on the Supervision of Insurance Companies of 17 December 2004 (Insurance Oversight Act, **IOA**), a securities firm pursuant to the Federal Act on Financial Institutions of 15 June 2018 (Financial Institutions Act, **FinIA**) or a foreign institution subject to equivalent prudential supervision, i.e. an ongoing and forward-looking supervision with regard to financial requirements (e.g. capital and liquidity requirements), the guarantee of irreproachable business conduct of owners and/or executive bodies with regard to risks.

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7. Requirements for underlying instruments

7.1. Possibly considered as underlying instruments are:

a) equity securities or bonds which are admitted to trading or listed on a Swiss stock exchange or a recognised foreign trading venue;

b) freely convertible currencies;

c) swap and interest rates according to market standard;

d) precious metals according to bank standard, such as gold, silver and platinum;

e) commodities traded on a domestic or recognised foreign trading venue;

f) standardised option and futures contracts traded on a domestic or a recognised foreign trading venue;

g) crypto-based assets (**crypto assets**);

h) tangible fixed assets such as real estate properties, which are regularly valued by an independent valuation expert, with a detailed description of the valuation methods applied in the listing prospectus;

i) domestic or foreign collective investment schemes that have been approved by FINMA in accordance with the provisions of the Federal Act on Collective Investment Schemes of 23 June 2006 (Collective Investment Schemes Act, CISA);

j) indices based on the prices of the underlying instruments specified in these rules, provided that the corresponding index is recalculated and published at regular intervals;

k) baskets consisting of the underlying instruments specified in these rules;

l) ETP that are already listed on BX Swiss or another domestic trading venue.

7.2. Trading venues that BX Swiss has recognised in accordance with Art. 48 FinSO qualify as recognised foreign trading venues within the meaning of clause 7.1. BX Swiss maintains a list of the foreign trading venues it recognises on its website.

7.3. The Admission Board may admit additional underlying instruments.

8. Special requirements for crypto assets as underlying instruments

8.1. Crypto assets are assets that are issued and transferred on the basis of distributed ledger technology (DLT).

8.2. Crypto assets that facilitate private and anonymous blockchain transactions (so-called 'privacy coins') or that qualify as asset tokens or hybrid asset tokens if they represent an equity security in their economic function are not permitted as underlying instruments.

8.3. Further requirements and technical details are governed by the Directive on Crypto Assets as Underlying Instruments.

8.4. BX Swiss is free to reject the admission of crypto assets as underlying instruments, even if all requirements are met, if this is in the interest of the public, the exchange or for other objective reasons.

8.5. The Admission Board may terminate the admission of an underlying instrument if this is in the interests of the public, the exchange or for other objective reasons.

9. Issuance volume and currency *(cancelled)*

10. Application

10.1. The submission of the application and the attachments that must be enclosed, are governed by the Directive to the Listing Procedure for Derivatives.

10.2. If certain listing requirements have not been met, the application must include a reasoned request for the granting of an exemption. The Admission Board may grant exemptions if it is compatible with the interests of the public, BX Swiss, market participants and other issuers, and if the applicant provides evidence that the purpose of the relevant provisions in the specific case is served satisfactorily by other means.

10.3. The Admission Board examines the application based on the submitted documents. It may request further details and additions, in particular to ensure transparent and fair information.

10.4. The Admission Board approves the application if the listing requirements are met, subject to rejection for important reasons in accordance with clause 10.6.

10.5. If the requirements are not met, the Admission Board rejects the application preliminarily or definitively. If the listing is rejected, the independent appeal body of BX Swiss may be called upon.

10.6. The Admission Board may reject a listing application even if the listing requirements are met if this is in the interests of the public, the stock exchange or for other objective reasons. In the event of a refusal of listing, an appeal may be lodged with the independent appeal body of BX Swiss.

10.7. BX Swiss may provide for an electronic interface for the submission of listing applications.

11. Maintaining listing

11.1. The issuer is obliged to publish an annual report. This includes the audited annual report in compliance with the applicable accounting and financial reporting standards as well as the report from the auditors.

11.2. The issuer informs the market about facts which are relevant for pricing and occurred in the issuer's area of activity (ad hoc disclosure), according to the specifications of clause 16 of the Listing Rules.

11.3. During the entire term of the ETP, the issuer is obliged to ensure the submission of the required notices and disclosures to BX Swiss in compliance with the Directive to the Regular Reporting Obligations as well as all other actions for the care of the ETP.

11.4. If guarantee commitments exist, the requirements of clause 11.1 only apply to the guarantor, while those of clause 11.2 only apply to the guarantor if the issuer is a fully consolidated subsidiary of the guarantor.

11.5. If guarantee commitments exist, the requirements of clause 11.1 (Periodic reporting) only apply to the guarantor, while those of clause 11.2 (Ad hoc publicity) only apply to the guarantor if the issuer is a fully consolidated subsidiary of the guarantor.

12. Exemptions

12.1. The Admission Board may grant exemptions from individual provisions of these rules, provided this is compatible with the interests of the public, the stock exchange or the market participants, and that the applicant provides evidence that the purpose of the relevant provisions in the specific case is served satisfactorily by other means.

13. Suspension of trading and delisting

13.1. The Admission Board is authorised to temporarily suspend trading in an ETP at the request of the issuer or on its own initiative if listing requirements that must be met on a permanent basis during the term of the derivative are no longer fulfilled.

13.2. The suspension may be lifted once the reasons for it no longer exist.

13.3. For the duration of the suspension, the issuer is still obligated to comply with the obligations for maintaining the listing.

13.4. The listing of an ETP may be cancelled for the following reasons:

a) upon a substantiated request by the issuer or guarantor, whereby the Admission Board considers the interests of the official exchange trading and the investors and, where appropriate, 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 security will be delisted at the latest when the tradability is no longer ensured;

c) if the suspension has been maintained for three months, and the reasons for these measures did not cease to exist;

d) in the course of or upon completion of sanction proceedings;

e) if the Admission Board terminates the admission of a crypto asset as an underlying instrument;

f) if the conditions for admission are no longer met.

13.5. A delisting application is particularly considered as sufficiently substantiated:

a) If the issuer is keeping all ETP in question on the issuer's own books and thus, the delisting does not infringe any rights to investor protection, or

b) if there is "open interest",

aa) all investors concerned have been informed about the intended delisting and agree with it, or

bb) if:

- the announcement of the delisting is made three months in advance of the last trading day; and
- it is ensured that the announcement of the delisting is accompanied by a publication in accordance with the applicable conditions.

14. Appeals against decisions of the Admission Board

14.1. 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 Swiss within 30 days after the notification of the decision.

15. Sanctions

15.1. The sanction commission is authorised to impose sanctions if the issuer breaches its obligations under these regulations. 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.

15.2. Sanction decisions of the sanction commission may be appealed at the appeal body of BX Swiss within 30 days after the notification of the decision. The appeal has no suspensive effect.

16. Fees

16.1. BX Swiss charges fees for the listing of ETP according to these rules. Details are governed by the List of Fees.

17. Final Provisions

17.1. These rules were adopted by the Admission Board and approved by FINMA on 17 December 2024. They enter into force on 15 July 2025 and supersede the existing Additional Rules for Exchange Traded Products of 1 November 2020.

17.2. A transitional period of six months from the entry into force of these Additional Rules applies to the requirements for ETP (clause 5.6) and the Depositary (clauses 6.4, 6.5 and 6.6). During the transitional period, issuers may choose between the existing regulations and the new regulations entering into force.