[non-binding translation]

Directive on Actively Managed Certificates

Date of entry into force: 13 November 2025

Based on: Clause 1.4 of the Additional Rules for the Listing of Derivatives (ZRD) and clause 1.5 of the Additional Rules for the Listing of Exchange Traded Products (ZRETP)

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1. Purpose and subject matter

1.1. In addition to the Additional Rules for the Listing of Derivatives (**ARD**) and the Additional Rules for the Listing of Exchange Traded Products (**ARETP**), this Directive lays down the specific requirements applicable to the listing of Actively Managed Certificates (**AMCs**) on BX Swiss AG (**BX Swiss**).

2. Definition

2.1. Actively Managed Certificates (**AMCs**) are defined as products whose underlying assets are managed on a discretionary basis.

2.2. For the qualification of a product as an AMC, it is irrelevant whether the product refers directly to a basket that is managed on a discretionary basis or indirectly to an index derived therefrom.

2.3. An index product shall, in particular, be deemed to constitute an AMC if the index itself is managed, in whole or in part, on a discretionary basis.

3. Specific obligations

3.1. In order to ensure transparent price formation for AMCs, issuers are subject to the following specific obligations:

a) Obligation to provide information to BX Swiss: Upon request by BX Swiss, the issuer must make available, immediately and at any time, the current composition of the underlying asset and the full history of any adjustments made thereto.

b) Investment Strategy: The investment policy and the corresponding investment universe must be defined at the time of issuance and may only be amended with the consent of all investors or in accordance with the conditions set out in the prospectus. The investment policy and investment universe must be submitted to the Admission Board alongside the listing application, or made accessible on a website designated for this purpose. The issuer, or a third party appointed by the issuer, shall continuously monitor compliance with the investment policy, the investment universe, and the eligibility of the underlying assets.

4. Final provisions

4.1. This Directive has been adopted by the Admission Board and enters into force on 13 November 2025.