

[non-binding translation]

## **Listing Rules of the BX Swiss AG**

### **I. Purpose**

#### **1. Purpose**

- 1.1. The Listing Rules, based on the Financial Market Infrastructure Act (FMIA) and the statutes of the BX Swiss AG (hereinafter “BX”), are aimed to provide issuers with access to the BX that is as free and equal as possible, and to ensure transparency regarding issuers and securities for the investors.
- 1.2. The listing of collective investment schemes is governed by the Listing Rules for Collective Investment Schemes and Exchange Traded Funds.

### **II. Admission office**

#### **2. Competences of the admission office**

- 2.1. The admission office decides on the admission of securities and monitors the issuers' compliance with their obligations during the listing. It also decides on the termination, suspension and cancellation of the listing.
- 2.2. While performing its duties, the admission office may request further information and documents from the issuer in addition to the information expressly requested in the present rules, as well as the disclosure of certain information, insofar as these are necessary to fairly inform the investors, and for the proper functioning of the market.

### **III. Listing**

#### **3. Principle**

- 3.1. The applicant (clause 6) must demonstrate that the requirements regarding the issuer and the securities are met (clause 4 and 5).
- 3.2. For the purpose of processing the trading, the admission office may establish additional technical requirements, in particular for printing, custody and delivery.
- 3.3. 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 securities. 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.
- 3.4. If it is in the interest of the public or the stock exchange, the admission office may also reject a listing application without giving reasons, even if the listing requirements were met.

#### **4. Requirements for the issuer**

- 4.1. The founding of the company, commercial registry entry, statutes or articles of association of the issuer must comply with Swiss law. The company must demonstrate a connection to Switzerland or to the neighbouring foreign countries. The company must meet at least one of the following criteria:
  - a) activities are concentrated mainly in Switzerland or in the neighbouring foreign countries;
  - b) shareholders are located predominantly in Switzerland or in the neighbouring foreign countries;
  - c) management of the activities is based in the Swiss headquarters or in the neighbouring foreign countries.
- 4.2. The issuer must, as far as Article 7 (or 8) of the Swiss Federal Act on the Admission and Supervision of Auditors (ASA, RAG in German) is applicable, appoint an auditing firm that meets these requirements. The issuer must do so by providing a written confirmation from the Swiss Audit Supervisory Authority.
- 4.3. The issuer must have existed as a company for at least one year and must have prepared its annual financial statements for the full financial year preceding the listing application in accordance with provisions for accounting and financial reporting standards that are applicable to that issuer. Possible exemptions are laid down in the Directive Track Record (DTR).
- 4.4. The report of the auditors for the last annual financial statements must be prepared by a federally supervised auditing firm (clause 4.2).
- 4.5. The issuer must make the audited annual financial statements (containing at least the balance sheet, income statement and auditors report) publicly available and publish an annual report that can be obtained from the applicant by anyone. The accounting principles and financial reporting must be carried out in compliance with at least the principles for listed companies and recommendations according to the Swiss Foundation for Accounting and Reporting Recommendations (Swiss GAAP FER) or in compliance with other internationally recognised standards for accounting and financial reporting.
- 4.6. The share capital and the reported equity must amount to at least CHF 2 million.
- 4.7. In the statutes, the issuer must stipulate rules for the implementation of the provisions against excessive remuneration in listed companies.
- 4.8. If the issuer is a state, municipality or another public corporation, the requirements are applied to by analogy and must be met.
- 4.9. Deviations from the requirements of the issuer pursuant to clause 4.3 - 4.6 are allowed if, in lieu of the issuer, a third party who meets these requirements (guarantor) provides guarantee commitments (guarantee, surety or keep-well agreement) for the obligations associated with the securities.
- 4.10. The same information must be provided for the guarantor and for the issuer.

#### **5. Requirements for securities**

- 5.1. The listing application must relate to all securities already issued under the same security.
- 5.2. Equity securities which are newly to be listed must have a sustained capitalisation of at least CHF 2 million or a projected capitalisation of the same amount if a capitalisation cannot be calculated in the absence of off-order-book trading.
- 5.3. The nominal amount of a bond must be at least CHF 5 million for issuers that have already listed a security on BX Swiss AG and at least CHF 10 million for all other issuers.

- 5.4. No later than at the time of listing, a free float of the securities must be achieved that allows to expect a proper market.
- 5.5. Securities must:
  - a) be freely tradable,
  - b) be eligible for fair, proper and efficient trading,
  - c) be eligible for standardised clearing and settlement,
  - d) must have an adequate free float no later than at the time of the commencement of trading. An adequate free float is deemed to have been achieved when at least 15% of the issuer's outstanding securities in the same category are in the ownership of market participants. The admission office may waive this requirement if it is convinced that an adequate free float will be achieved shortly after the listing.
- 5.6. The denomination must allow for, if intended, the delivery of one round lot pursuant to the stock exchange regulations.
- 5.7. The issuer must ensure for all securities that the asset servicing as well as all other usual administrative activities are provided in Switzerland via a Trading Participant of BX (official paying agent).

#### **IV. Listing procedure**

##### **6. Submission of the application**

- 6.1. The listing application must be submitted to the admission office by the issuer (applicant) or the issuer's representative no later than 10 trading days before the planned listing date, and must be written in German, English, French or Italian.
- 6.2. The complete application including the attachments must additionally be submitted electronically to the BX ([zulassung@bxswiss.com](mailto:zulassung@bxswiss.com)).

##### **7. Content of the application**

- 7.1. The application must contain a short description of the securities and state the desired first trading day.
- 7.2. If certain listing requirements are not met, the application must contain a substantiated request for an exemption.
- 7.3. In the application, the applicant must make the following declarations:
  - a) that the board of directors agrees with the listing;
  - b) that the securities have an adequate free float pursuant to clause 5.4 and 5.5;
  - c) that the listing prospectus within the meaning of the Listing Rules (clause 10) is complete;
  - d) that the Official Notice (clause 11) will be published no later than before the opening of trading on the first day of the listing (first trading day);
  - e) that the annual report and the semi-annual report will be submitted regularly;
  - f) that all changes to the statutes are communicated immediately;
  - g) that the information regarding the ordinary General Meeting of Shareholders is communicated not later than two months in advance and the information regarding the "ex-dividend" trading no later than ten days in advance;
  - h) that all the information concerning the securities, disclosed by the issuer, is communicated immediately by the issuer;

- i) that the listing fees will be paid.

## **8. Attachments to the application**

8.1. The following information and documents must be enclosed with the application:

- a) for equity securities
  1. listing prospectus (or an equal publication pursuant to clause 9.2), duly signed by the issuer;
  2. draft of the Official Notice
  3. last annual report including the audited annual financial statements (at least balance sheet, income statement and audit report) and for public-sector issuers the corresponding documents insofar as the legal basis and accounting principles are not known to the public;
  4. the currently valid statutes of the issuer.
- b) bonds
  1. issue prospectuses (prospectus pursuant to Article 652a and 1156 of the Code of Obligations).
- c) general
  1. copy of the certificate of incorporation and the current excerpt from the commercial registry;
  2. proof that the securities are suited for standardised clearing and settlement;
  3. interim reports and notices on new facts that are relevant to the market prices, which have been published since the last annual report.

## **9. Disclosure principle**

- 9.1. The listing prospectus or issue prospectus as well as the Official Notice must comply with the principles of fair information. Special risks must be expressly indicated.
- 9.2. If an issue prospectus has been published within six months of the submission of the application for admission to the BX that meets all the requirements in accordance with clause 10, that prospectus is deemed as listing prospectus.

## **10. Listing prospectus**

- 10.1. The listing prospectus is aimed to enable investors to assess securities. It must be written either in German, English, French or Italian, and the investors must be able to obtain it free of charge from the issuer.
- 10.2. The listing prospectus must contain the following information on the securities:
  1. the legal basis of the issuing of securities: resolution of the board of directors (for foreign issuers, the applicable law and the place of jurisdiction);
  2. the listing application with the number and nominal attributes of the securities (structure of the legal nature of the securities and any ancillary rights, total amount and nominal values, denominations, coupons etc.; possibly mention of other stock exchanges where the securities are already being traded or are registered for admission to trading);
  3. the first trading day;
  4. details on the security regarding entitlement to dividend;

5. limitations on transferability (in the case of securities registered to the name, specification of the transferability restrictions, in particular restrictions on sales under foreign law) and tradability;
  6. type of securitisation;
  7. price development for equity securities (information, if available, on the last three years);
  8. security number and ISIN number as well as ticker symbol;
  9. the name of the paying agent(s).
- 10.3. The listing prospectus must contain the following information about the issuer (the company):
1. proof of the legal entity of the issuer (company, registered office, date of the founding of the company, duration, date of entry in the commercial registry or in the registry of a corresponding foreign authority);
  2. purpose;
  3. legal system and legal form;
  4. financial year;
  5. reference to the statutes;
  6. presentation of the capital resources of the issuer (ordinary capital as well as number and type of equity securities) and information on any authorised and conditional capital;
  7. for shares and similar securities, summarised presentation of the voting rights and any restrictions on voting rights (in accordance with the statutes); the possible obligation of a payment of the <unpaid share capital>; for bonds and similar securities, the terms and conditions of the bond must be fully included (including interest calculation, any rights to conversion, option rights, etc.);
  8. share and/or participation certificates (if shares were issued that do not represent the capital, the number of shares and the main characteristics must be specified);
  9. information on outstanding bonds, convertible bonds and the options issued by the issuer or group companies on their own equity securities with details regarding the term, the exercise price and the subscription ratio; the information on the bonds may be summarised while stating an average interest rate, medium expiry date and currency;
  10. the voting rights (ownership: own equity securities / major shareholders);
  11. public takeover offers, if laid down statutorily in valid form (information on the easing <Opting-up> or exemption <Opting-out> of the obligation to a public takeover offer);
  12. General Meeting of Shareholders in accordance with the statutes (annually within six months of the end of the financial year an ordinary General Meeting of Shareholders must be held);
  13. composition of the supervisory bodies and management;
  14. equity securities and option rights (the percentage of voting rights on the issuer, whether exercisable or not, that is held by members of the corporate bodies overall, and rights granted to those persons for obtaining such equity securities – or the confirmation that none exist);
  15. transactions and loans relating to members of the corporate bodies, employee profit participation (the type and extent of the interests of members of the corporate bodies in transactions outside the ordinary business activities of the issuer – the total amount of outstanding loans to members of the corporate bodies – possible options for the profit participation for employees at all levels in the capital of the issuer – or the confirmation that none exist);

16. auditors;
  17. notices;
  18. the dividends paid and similar payments of the last three years (or since the founding of the company);
  19. business activities (main activities and net turnover);
  20. investment policy (investments already made, continuous investments and investments already decided);
  21. assets, liabilities, financial position, profits and losses of the financial year and the provisions for accounting and financial reporting standards which were applied by the issuer;
  22. annual financial statements (with appendix to the annual financial statements as well as information on major shareholdings) / appropriation of profits: the last audited annual financial statements (balance sheet and income statement). The reporting date of the last published annual financial statements may not date back to more than 18 months when the listing application is submitted. If the reporting date for the last published annual financial statements dates back to more than nine months at the time of publication of the listing prospectus, an unaudited interim financial statement for the first six months of the financial year must be included additionally in the listing prospectus. If the issuer publishes consolidated annual financial statements, they must be included in the listing prospectus. For public corporations, at least the assets, revenue, expenditure and any budgetary figures that are approved by the competent authorities. For exemptions within the meaning of clause 5.6, the full details about the guarantor must be provided; the details on the issuer may be shortened;
  23. the report of the auditors (and group auditors) published in the last annual report;
  24. significant changes since the last annual financial statements or the last interim financial statements (if significant changes occurred or were made in terms of assets, liabilities, financial situation and profits and losses of the issuer, they must be described in the listing prospectus – otherwise a negative confirmation must be included);
  25. responsibility for the listing prospectus: the signatories must declare that the information contained in the listing prospectus is correct to the best of their knowledge, and that no material circumstances have been omitted;
  26. negative confirmation or description of any criminal penalties or arrangements regarding the judicial competence of members of the board of directors or of the management board.
- 10.4. For the listing of equity securities from capital increase, the securities of which are already listed on the BX, it suffices to enclose the issue prospectus for the capital increase, the new statutes and the excerpt from the commercial registry as appendix to the application.

## **11. Official Notice**

- 11.1. The purpose of the “Official Notice” is to draw the attention of the investors to the listing of a security on the BX for which an application has been submitted, or to enable investors to assess the security.
- 11.2. The “Official Notice” must be published no later than before the opening of trading on the day of listing (first day of trading).

- 11.3. 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”.
- 11.4. An “Official Notice” as described in clause 11.3 must be published no later than 60 minutes before the opening of trading on the day of listing (first day of trading).
- 11.5. “Official Notices” are published on the website of the BX.
- 11.6. The “Official Notice” must include the following information:
  1. proof of the legal entity of the issuer (company, registered office and purpose) and any guarantor;
  2. date of the founding and the intended duration of the issuer, unless it is indefinite;
  3. legal system under which the issuer is active, or the legal form the issuer adopted within this legal system;
  4. presentation of the capital resources of the issuer (amount plus composition of capital, reserves, other equity capital etc.);
  5. voting rights (taking into account other outstanding equity securities);
  6. composition of the supervisory bodies and management as well as the control body;
  7. financial year and the provisions for accounting and financial reporting standards which were applied by the issuer;
  8. current financial key data (no older than nine months) that enable the assessment of the financial circumstances of the issuer;
  9. name, nominal value or number and denomination of the securities;
  10. possible information on conditions for the securities pending listing;
  11. dividend and earnings per equity security for the last three financial years;
  12. information on which stock exchanges the listing already exists or is applied for;
  13. security number and ISIN number as well as ticker symbol;
  14. information on where the listing prospectus is available and in what language it is written; information that only the listing prospectus is decisive for the admission to trading;
  15. information that the “Official Notice” does not constitute an issue prospectus within the meaning of Article 652a or 1156 of the Code of Obligations;
  16. date of publication.

## **12. Additional provisions for investment companies**

- 12.1. Investment companies are forms of collective investment schemes organised under corporate law, which are mainly aimed at generating income and/or capital gains and do not pursue entrepreneurial activities as such.
- 12.2. For investment companies, the principles of the investment policy must be laid down in the statutes, and the details must be laid down in an additional regulation. Anyone must be able to obtain it from the office in Switzerland which is named in the listing prospectus.
- 12.3. The following additional requirements must either be included in the listing prospectus or in the investment policy rules, which forms an integrating part of the listing prospectus:
  - a) full text of the corporate purpose pursuant to the statutes;
  - b) detailed explanation of the directives for the investment policy, such as:
    1. financial objectives (increase in capital or earnings);
    2. investment policy: economic sectors etc.;
    3. detailed explanation of the competencies for the modification of the investment policy;

4. permissible investment properties;
  5. permissible instruments and investment techniques for risk hedging or optimising earnings;
  6. principles and rules of risk sharing;
  7. dividend policy.
- c) information on the investment committee;
  - d) investment management: qualification, main contractual conditions, duration and remuneration (to some extent this also applies to the custody of securities);
  - e) detailed explanation of the valuation methods for investments with limited marketability or investments which are difficult to evaluate, as well as their ability to be liquidated (see also under assessment of investments that are difficult to evaluate);
  - f) orientation on potential risks;
  - g) disclosure of potential conflicts of interest or the connection between the members of the board of directors, the management and the auditors, as well as the connection between these bodies and the promoters, major shareholders, administrators and custodian banks of the issuers;
  - h) notice regarding the specific risks in all listing publications, prominently placed and clearly visible. Considered as risk are all risks associated with the investment policy, the selected investment instruments and investment techniques, as well as the uncertainties relating to the assessment of investments that are difficult to evaluate.
- 12.4. Generally, all listed companies must comply with clause 4 and 5 of the Listing Rules. Further disclosure is required for investment companies with regard to maintaining the listing.
- 12.5. For annual reporting, the following additional information must be included in the appendix to the annual financial statements:
- a) inventory of company assets at current values (intrinsic value or net asset value), i.e. the list of all individual investment properties (e.g. individual securities, precious metals, commodities, cash and cash equivalents etc.) with information about the stock (quantity) and the current value as of trade date;
  - b) information on the opening and closing stocks as well as the changes in the type and number (quantity) per investment property of the investments during the reporting period on the basis of the balance sheet and current values; here, the changes must be presented separately from the unrealised gains and losses for each investment category;
  - c) the details on the development of the investments and off-balance sheet items must be given as follows:
    1. amount and explanation of value adjustments for valuation uncertainties and of reserves for off-balance-sheet items;
    2. realised gains and losses per investment category;
    3. the assumptions made, and valuation principles applied, while determining the current value, as well as their explanations and quantification of the changes during the financial year (see also under assessment of investments that are difficult to evaluate);
- a) names of persons and companies to which investment decisions are delegated;
  - b) information on matters of particular economic or legal importance, which the management dealt with during the year under review, in particular on important issues relating to the interpretation of the statutes and rules;

- c) the auditors must inspect the compliance with the investment strategy.
- 12.6. Interim reporting and publication of the current value (net asset value): a semi-annual report must be published within two months after the end of the first half of the financial year. This report includes an unaudited balance sheet and income statement as well as details to section a) and b) as described under annual reporting. The investment company periodically publishes the current value (net asset value) of the securities.
- 12.7. If an investment company invests to a significant extent in investments with limited marketability (no secondary market with regular price determination), or for which the assessment is difficult for other reasons, the following principles must be complied with:
- a) in the listing prospectus and in the annual report it must be noted whether a third-party assessment of the investments which are difficult to evaluate is being performed;
    - 1. if a third-party assessment is performed, the name of the estimate expert and its relationship with the issuer and the other persons responsible must be disclosed;
    - 2. if no third-party assessment is performed, it must be clearly stated that the assessment of these investments is the sole responsibility of the board of directors. At the same time, it must be noted that the related information value of the intrinsic value is limited;
  - b) the intended valuation methods must be described in detail in the listing prospectus;
  - c) the audit report must additionally comment on to the plausibility of the valuation methods applied;
  - d) investments that are difficult to evaluate must be assessed in terms of their value and impairment periodically, at least at the time of the interim financial statements and the annual financial statements. This assessment relates both to the balance sheet value of the investment and to its intrinsic, published value. If during the assessment indicators of an impairment are identified, a detailed reassessment must be performed in accordance with the principles applied so far. If the thereby determined realisable value is not only below the current intrinsic value, but also under the current balance sheet value, the difference between balance sheet value and realisable value must be written off, affecting net income.
- 12.8. The issuer must comply with the investment rules at any time from the date of listing.
- 12.9. If the investment rules are no longer complied with due to market changes, the issuer informs the market participants, while stating the measures taken and the time limit by which the proper condition will be re-established. The issuer must inform the market about the success of such measures, at the latest once the time limit expired.
- 12.10. If the rules relating to the investment policy are amended, the amendment must be made known to the public and particularly to the shareholders at least one month before entering into force. Within one month of the amendment entering into force, the new investment rules must be complied with.

### **13. Processing of the application**

- 13.1. The admission office examines the application on the basis of the submitted documents. It may request further details and additions to the Official Notice, in particular, when the principle of fair information is not respected. The admission office governs the procedure.

- 13.2. The admission office approves the application, if the requirements defined in the Listing Rules are met. The approval is published on the website of the BX at least three trading days prior to the first listing.
- 13.3. If the requirements are not met, the admission office rejects the application preliminarily or definitively. If the admission of securities is refused, the independent appeal body may be called upon.

#### **14. Fees**

- 14.1. Fees are charged for the introduction of securities into the listing and for maintaining the listing.
- 14.2. The fees are regulated in the List of Fees of the BX.

### **V. Maintaining the listing**

#### **15. Periodic reporting**

- 15.1. Annual reporting: the issuer publishes its annual report including the auditors' or group auditor's report. The annual report includes the annual financial statements in accordance with the applicable accounting and financial reporting standards. These reports must be published within six months of the end of each financial year and submitted to the admission office at the latest when they are published. They must also be obtainable from the issuer.
- 15.2. Interim reporting: issuers of listed equity securities are obligated to publish an unaudited semi-annual report within four months of the end of the first half of the financial year, and to submit it to the admission office at the latest when it is published. This report must also be obtainable from the issuer. The same accounting principles and financial reporting standards must be applied to the interim reporting and to the annual financial statements (clause 16).
- 15.3. Investment companies publish the interim report pursuant to clause 12 of the Listing Rules.
- 15.4. For banks and securities dealers, the rules of the special legal provisions applicable to them apply.

#### **16. Provisions for accounting principles**

- 16.1. Principle of **<True and Fair View>**: the issuer's accounting principles must convey a true and fair view of assets, liabilities, financial position and profits and losses by meeting the requirements pursuant to clause 16.2 and 16.3.
- 16.2. Accounting and financial reporting principles: the issuer's accounting and financial reporting must be performed in compliance with at least the principles and recommendations according to the Swiss Foundation for Accounting and Reporting Recommendations (Swiss GAAP FER), or in compliance with other internationally recognised standards for accounting and financial reporting.
- 16.3. If the issuer publishes or must publish consolidated financial statements, the requirement of a true and fair view of assets, liabilities, financial position and profits and losses as well as the application of the aforementioned rules apply only to the consolidated financial statements. In this case, the requirements of the law apply to the individual financial statements; as far as the applicable accounting and financial reported standards contain specific rules for the individual financial statements, these rules apply.

- 16.4. For issuers who are not legally required to create consolidated financial statements, the principles for accounting and financial reporting pursuant to clause 16.1 apply.
- 16.5. Provisions of special laws: for banks, securities dealers and public railway companies, the rules of the provisions of the special laws applicable to them apply.
- 16.6. Confirmation of the auditors: the auditors or the group auditor must confirm in their report for the General Meeting of Shareholders that the issuer's accounting principles and financial reporting does in fact convey a true and fair view of assets, liabilities, financial position and profits and losses in accordance with the accounting and financial reporting standards applied.

## **17. Ad hoc disclosure**

- 17.1. The issuer informs the market about price-relevant facts which may arise in its field of activity and are not known to the public. Considered as being price-relevant are such new facts, which are likely to lead to a significant change in the prices because of their significant impact on the assets, liabilities and financial situation or on the general course of business of the issuer.
- 17.2. The issuer informs upon gaining knowledge of the facts' key points. However, the issuer may delay the disclosure of a price-relevant information, if
  - a) the new fact is based on a plan or decision of the issuer, and
  - b) 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.
- 17.3. The disclosure must be carried out in such a way that the equal treatment of the market participants remains ensured.
- 17.4. 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. 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.
- 17.5. 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.
- 17.6. The issuer immediately discloses any changes to rights related to the listed securities. The issuer must also, in appropriate form, draw the attention of the investors to intended changes to the rights related to the securities so that they can exercise their rights.
- 17.7. 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.
- 17.8. 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.

## **18. Disclosure of management transactions**

- 18.1. The disclosure of management transactions serves as information of investors and for the detection and prosecution of market abuses.
- 18.2. Issuers whose equity securities are listed on the BX, ensure that the members of the issuer's board of directors and management board report transactions with equity securities of the

- issuer or with related financial instruments within two days after the transaction has been executed or after the completion of the contractual obligation.
- 18.3. All transactions that directly or indirectly affect the assets of the person who is subject to the reporting obligation must be reported. In addition, transactions of related parties must also be reported which are executed under the significant influence of a person who is subject to the reporting obligation. Exempt from the obligation to report are transactions which the person who is subject to the reporting obligation cannot influence.
- 18.4. The notice to the issuer contains the following information:
- name of the person who is subject to the reporting obligation;
  - function of the person who is subject to the reporting obligation as an executive member of the board of directors or of the management board, or as non-executive member of the board of directors;
  - for transactions of related parties to be reported, information whether the transaction was executed by a natural or legal person;
  - type of transaction;
  - type, total number and ISIN of the equity securities and financial instruments, or if no ISIN exists, the vital conditions of the financial instruments;
  - total value of the transaction;
  - date of execution of the transaction or the contractual obligation;
  - date of notice to the issuer by the person who is subject to the reporting obligation.
- 18.5. The issuer reports the information pursuant to clause 18.4. to the BX within three days after receipt of the notice by the issuer.
- 18.6. The information under clause 18.4, except section a) and h), are published on the website of the BX, where they are available for a period of three years.

## **19. Maintaining of listing requirements**

- 19.1. For the duration of the listing, the listing requirements laid down in the clauses 4, 5, 7 and 12 (investment companies) must be maintained additionally.

## **VI. Exemptions**

### **20. Principle**

- 20.1. 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.

## **VII. Termination, suspension and cancellation of listing**

### **21. Termination**

21.1. The ordinary termination of the listing of due or prematurely repayable securities occurs without prior publication on the second bank business day before the redemption date. If the redemption date falls on a bank holiday, the termination occurs three bank business days prior.

### **22. Suspension**

22.1. The admission office has the right to temporarily suspend the listing of securities upon the request of the issuer, if extraordinary circumstances indicate that a suspension is advisable, or if the suspension is justified as a sanction pursuant to clause 24.

### **23. Cancellation (delisting)**

23.1. The listing of securities may be cancelled immediately or by setting a certain time limit in the following cases:

- a) upon a substantiated request by a Trading Participant or 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 at the end of the year or on a specific date, the cancellation period is three months and must be confirmed by the board of directors;
- b) if the solvency of the issuer is seriously called into question, or if insolvency or liquidation proceedings have already been initiated, the securities 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) if the delisting is justified as a sanction pursuant to clause 24.

Every delisting must be published on the website of the BX.

## **VII. Sanctions**

### **24. Principle**

24.1. Should the issuer violate its obligations pursuant to these rules, the admission office reports such a violation to the sanction commission.

24.2. The sanction commission is authorised to impose sanctions if the issuer violates its obligations pursuant to these rules. While taking into account the culpability and the severity of the violation, the following sanctions may be imposed: reprimand, fines up to CHF 50,000, suspension of trading or cancellation of the listing and publication of one of the mentioned sanctions. These sanctions may be imposed cumulatively.

24.3. Sanction decisions of the sanction commission may be appealed at the appeal body within thirty days of the delivery of the decision. The appeal has no suspensive effect.

## **VIII. Means of legal redress**

### **25. Appeal body**

- 25.1. Anyone disagreeing with a decision of the admission office or sanction commission with regard to the listing and cancellation of the listing may appeal at the appeal body of the BX within thirty days of the delivery of the decision.

## **IX. Final provisions**

### **26. Continuance of previous listings**

- 26.1. All securities that were already listed on the BX at the time of the adoption of these rules, taking into consideration the previous rules and the present rules, are still considered to be admitted to listing and trading.

### **27. Entry into force**

- 27.1. These rules were adopted by the admission office and approved by the FINMA on 25 January 2018. They enter into force on 1 May 2018.