

Reporting Office Rules

(non binding translation)

1. Purpose, legal foundation and terms

- 1.1. These rules govern the fulfilment on BX of statutory securities trade reporting duties.
- 1.2. BX Swiss AG („BX“) acts as Reporting Office for exchange and off-exchange trades in securities and financial contracts („Securities“)
 - a) admitted to trade on BX;
 - b) admitted to trade on other exchanges or organizations similar to exchanges, having recognized the BX Reporting Office for this purpose.
- 1.3. The reporting duties for securities dealers are ruled in art. 15 para. 2 (reporting duties) and art. 42a (breach of duties) of the Swiss Securities and Exchanges Act (SESTA), art. 53-53a (foreign securities dealers) of the Swiss Securities and Exchanges Ordinance (SESTO), art. 2-6 (reporting duty) of the Swiss Securities and Exchanges Ordinance-FINMA (SESTO-FINMA) and in the FINMA circular 2008/11 „Disclosure requirements for securities transactions“.
- 1.4. Exchange trades are on-book or off-book on-exchange trades executed during trading hours. All other trades are considered off-exchange.
- 1.5. Securities admitted to trade encompass all domestic or foreign Securities admitted to trade on a Swiss or foreign Exchange.
- 1.6. The Reporting Office may recognize foreign Trade Data Monitors („TDM“)¹ for reporting of foreign participants.

2. Securities dealers subject to reporting duties

- 2.1. All securities dealers subject to SESTA are subject to reporting duties.
- 2.2. All securities dealers authorized as remote participants of any Swiss exchange according to art. 53-53a SESTO are subject to reporting duties. Remote participants shall report trades executed outside Switzerland in Securities admitted to trade in any Swiss exchange to the Reporting Office of the respective exchange or to a Trade Data Monitor (TDM) recognised thereto by the respective exchange.

3. Registration

- 3.1. Securities dealers subject to reporting duties shall apply to BX Reporting Office for registration („Reporting Participants“).
- 3.2. BX Trading Participants are automatically registered.
- 3.3. The Reporting Office assigns the Participant a registration number.
- 3.4. The Reporting Participant fulfils his reporting duty over the Reporting System. The Reporting Office releases internationally accepted standards for the interfaces in separated guidelines.

¹ A list of the recognized TDM will be published on BX website.

4. Trades subject to reporting duty

- 4.1. Securities dealers subject to the reporting duty shall report every on-exchange or off-exchange trade executed in Switzerland or abroad in securities admitted to trade on any Swiss exchange. The reporting duty applies to both customer and own-book trades.
- 4.2. BX on-book on-exchange trades are considered as already reported to BX.
- 4.3. Following trades shall be separately reported to the Reporting Office:
 - a) Off-book on-exchange trades („Trade Reports“);
 - b) Off-exchange trades („Trade Reports“), regardless if executed in Switzerland or abroad;
 - c) Order transmissions leading to trades according to these rules („Transaction Reports“), whereas order transmissions need to be reported by every securities dealer in the transaction chain.
- 4.4. Exceptions from the reporting duty shall comply with art. 3 SESTO-FINMA und FINMA circular 2008/11 „Disclosure requirements for securities transactions“.

5. Report contents

- 5.1. Art. 4 SESTO-FINMA defines the report contents as follows:
 - a) Identification of the securities dealer (registration number)
 - b) Identification of trade type (buy/sell)
 - c) Identification of the traded security (ISIN)
 - d) Amount of the transaction (nominal for bonds, pieces for other securities)
 - e) Price (currency and price without fees)
 - f) Time of execution (execution date and time)
 - g) Value date (default is T+2)
 - h) Declaration if customer or own-book trade (riskless / principal).
 - i) Identification of counterparty (trade reports: BX trading participant, other securities dealer or client; transaction reports: broker)
 - j) Exchange identification (MIC Code, if known)
- 5.2. Additional contents
 - k) Report Type
 - l) (voluntary) LEI (Legal Entity Identifier) of involved parties
 - m) other contents defined in the BX technical guidelines.

6. Report properties

- 6.1. Reports may be made in the trading currency or in Swiss Francs. Trades for which BX shall instruct settlement, shall be reported in the settlement currency.
- 6.2. Partial executions of one order during one exchange day may be reported in a condensed form at the average price.
- 6.3. Executions of one order on multiple venues may be reported with an agreed identification for „multiple venue“.

7. Trade Reports (off-book or off-exchange)

- 7.1. All involved securities dealers subject to reporting duties shall report the trade to the Reporting Office.
- 7.2. Reporting delays

- a) Trades executed during trading hours shall be on principle reported immediately, at latest 30 minutes after execution.
 - b) Trades executed beyond trading hours shall be reported at latest before market opening of the next exchange day. Trades executed less than 30 minutes before market opening shall be reported at latest 30 minutes after execution.
 - c) BX may define alternative reporting delays for particular product groups.
- 7.3. Reporting possibilities:
- a) Two-sided Trade Report
The securities dealer reports trades with another securities dealer as a two-sided trade report. The other securities dealer has to confirm the trade report.
 - b) One-sided Trade Report
The securities dealer reports trades with a non-securities dealer as a one-sided trade report („Off-exchange Customer“). If the trade type is not specified, the reporting securities dealer is considered as the seller.
- 7.4. The reporting office publishes the information required for trade transparency, notably instrument, price (currency and price) and volume. The publication occurs on principle immediately after the report is received. Publication may be delayed for trades in shares and collective investment schemes meeting specified criteria. BX defines the criteria in a directive. For reports concerning trades in instruments not traded on BX, the respective exchange is responsible for publication according to applicable law.
Reports sent to a TDM are published by the TDM itself.
- 7.5. The securities dealer is solely responsible for fulfilment of the reporting duty. Should the securities dealer discover any error in his report, he has to delete the report and submit a new report as soon as possible and before market opening of the next exchange day at latest. The Reporting Office may delete the report on request. Should a two-sided trade report already have been confirmed by the counterparty, the latter shall also confirm deletion.
- 8. Transaction reports (Order transmissions)**
- 8.1. Every securities dealer involved in the transaction chain shall report order transmissions leading to trades according to these rules. Should the trade of a foreign Security be executed on a foreign exchange or organization similar to an exchange recognized by FINMA, no report is due in Switzerland.
 - 8.2. Transaction reports shall be reported before market opening of the next exchange day at latest. For trades executed less than 30 minutes before market opening, the delay is extended by one exchange day.
 - 8.3. Transaction reports will not be published.
 - 8.4. Incorrect Transaction Reports shall be deleted by the reporting securities dealer on the next exchange day at latest and, if needed, reported again.
- 9. Fees**
- 9.1. The Reporting Office charges fees according to art. 6. SESTO-FINMA for accepting and processing reports. BX determines the reporting fees in the Pricelist of the Reporting Office. The general rules of the BX Schedule of Fees apply. Reporting fees and their modifications shall be approved by FINMA.

10. Reports after emergency situations

- 10.1. Emergency situations do not release the securities dealer from reporting duties.
- 10.2. Emergency situations are notably a breakdown of parts of or the whole reporting system, a malfunction of the interfaces of the securities dealer and force majeure.
- 10.3. On emergency situations the securities dealer immediately notices the Reporting Office.
- 10.4. Trades subject to reporting duty executed during an emergency situation shall be reported as soon as possible after termination of the emergency situation in agreement with the Reporting Office and specially marked.

11. Final provisions

- 11.1. The securities dealer subject to reporting duties is solely responsible and liable for incorrect or incomplete reports entered into the Reporting System. Should he appoint a provider on his behalf, the securities dealer is liable for the provider's actions and omissions.
- 11.2. The reporting office may audit or let audit in any moment compliance to statutory or regulatory provisions. The securities dealer is compelled to grant BX or BX's appointees access to all documents (especially Journal) and information useful for the audit. The costs of the audit shall be borne by the securities dealer. The reporting Office treats the information obtained confidentially unless law requires disclosure. The reporting Office may inform or call in FINMA.
- 11.3. The Reporting Office grants Market Supervision full access to the reports.
- 11.4. The Reporting Office may, for market supervision purposes, forward information to other market supervision offices and competent authorities.
- 11.5. These rules have been approved on 03. March 2015 by the BX board of directors, on 07. April 2015 by FINMA and enter into force on 14. July 2015 replacing the "Wegleitung betreffend Melde- und Gebührenpflicht des Berner Börsenvereins".