

Non binding translation

## Segment BX Worldcaps

### Rules for admission to trade

#### **Art. 1 Purpose and validity**

These rules govern the admission, maintenance and cancellation of domestic and foreign shares and other equity securities (Instruments), which are primary listed on an exchange (Home Exchange) recognized by BX Berne eXchange (BX).

Parts of collective investment schemes or Exchange Traded Funds (ETF) are not considered as equity securities for the purpose of these rules.

The selection and admission to trade of instruments is governed exclusively by the provisions of these rules and segment trading organisation (Handelsorganisation). Therefore the listing rules (Kotierungsreglement, KR) apply neither to the admission process or the publicity duties, nor to the position and responsibility of BX and its admission committee (Zulassungsstelle).

#### **Art. 2 Recognized exchanges**

Provided clearing and settlement is ensured, BX generally recognizes FINMA authorised domestic and foreign stock exchanges and institutions similar to stock exchanges and FINMA recognized foreign exchanges relative to the reporting requirement.

#### **Art. 3 Admission to trade**

Instruments admitted to trade on BX according to these rules are not classified as listed on BX.

After admission to trade, BX doesn't assume any obligation related to the regulation of the issuer or sourcing or publication of information as, for example, name changes, yearly or interim reports, recurring or ad-hoc publicity, dates of general assemblies, ex-dates for dividends or corporate actions. The admission to trade is not associated with any value judgement or statement on the economic performance of the issuer. Except for gross negligence or intention, BX is not responsible for any damage arising to any third party that may be caused by the admission to trade or cancellation in the Segment BX Worldcaps.

The issuer has no obligation towards BX to submit a prospectus or fulfil periodic maintenance duties (namely periodic or ad-hoc publicity) or to pay any fee. The issuer has no right of objection to the admission to trade of the instrument.

BX Trading partners may apply to be registered as Designated Market Makers (DMM) of specific instruments and submit application for the related admission to trade.

#### **Art. 4 Application**

Admission to trade of an instrument follows an application of one Designated Market Maker. The decision on admission to trade, suspension or cancellation is at the sole discretion of BX admission committee (Zulassungsstelle). BX doesn't warrant and takes no responsibility for correctness or completeness of information submitted by the DMM.

The application is written in German, English, French or Italian and encompasses at least ISIN, ticker symbols, issuer, type of equity security, issuers' headquarters country, issuers' headquarters, Home Exchange (ISO 10383 – MIC Code), trading currency (ISO code), reference currency (ISO Code), reference price, desired first trading day, any other information relevant for trading and the DMM responsible person and deputy with full contact details.

The application has to be submitted at least ten days before first trading day.  
Cumulative applications for the admission of more than one share or equity security are allowed.

The Designated Market Maker has to warrant that:

- a) his responsible officers agree with the admission to trade of the instrument;
- b) he commits himself as Designated Market Maker;
- c) the Home Exchange is regulated by international standards and substantiates it, unless already BX recognized;
- d) he notifies BX as soon as he has knowledge of information or events relevant for orderly trading, maintenance, cancellation or suspension of any of the instruments he sponsors;
- e) he will pay initial and recurrent annual admission fee and any other fee.

#### **Art. 5 Maintenance**

The Designated Market Maker notifies BX without delay:

- a) changes in the status of Home Exchanges;
- b) facts which could be relevant for the cancellation of the admission to trade;
- c) changes of ISIN or ticker symbols;
- d) facts able to affect the orderly trading of the instruments he sponsors;
- e) corporate actions, including ex-date, changing the nominal value of the instrument or the amount of issued shares or equity securities as, for example, splits, reverse splits or repayment of nominal value;
- f) dividend payments and other distributions with record-date and ex-date;
- g) other facts which may be relevant for trading or investors as, for example, issuers' name change, changes in the shareholder rights associated to the instrument, capital increases or reductions with amount and date, conversion in other share categories or additional share categories;
- h) changes in the responsible DMM contact person or deputy.

Notifications shall be sent as early as possible and at latest three trading days before expected event date by electronic means in German, English, French or Italian.

**Art. 6 Suspension and cancellation of the admission to trade**

The admission to trade of any instrument can be suspended or cancelled on request of the Designated Market Maker or at the discretion of BX for following reasons:

- a) initiative of the Designated Market Maker;
- b) shortfall of the requirements for admission to trade as, for example, Home Exchange is not any longer recognized by BX or delisting at the Home Exchange;
- c) Change of ISIN;
- d) Violation of DMM duties;
- e) Difficulties in clearing and settlement;
- f) Insufficient trading volume;
- g) Issuer's irregularities;
- h) Listing of the instrument at BX.

Cancellation will be effective with a 30 days' notice. BX may, in the interest of investor protection decide a shorter or longer period. Particularly in the cases b) and c) an immediate suspension or cancellation can be decided.

**Art. 7 Fees**

BX sets out the details in a segment-specific price list.

**Art. 8 Sanctions**

The BX admission committee may order sanctions in case of violations to the provisions of these rules. Following sanctions may be ordered, taking in account severity and negligence of the DMM: reproof, monetary fine up to CHF 500'000 for intentional violations, suspension, cancellation of admission to trade and publication of the decision. Said sanctions may be cumulative.

**Art. 9 Final provisions and validity**

Approved by the Board (Vorstand) of the Berner Börsenvereins on 24. April 2013.

Approved by the supervisory authority FINMA on 23. April 2013

Date of entry into force 01. May 2013.