



# Directive on the Procedures for Equity Securities

Directive Procedures Equity Securities, DPES  
dated 25 June 2024  
Entry into force: 1 September 2024

## Table of contents

I	General provisions .....	3
Art. 1	Substance .....	3
Art. 2	Scope of applicability .....	3
Art. 3	Transactions that require formal application .....	3
Art. 4	Timing of submission of application .....	3
Art. 5	Annexes to be submitted with the application in general .....	4
Art. 5a	Content of the «Official Notice» .....	5
Art. 5b	Form of publication of the «Official Notice» .....	6
Art. 6	Documents to be submitted for collective investment schemes .....	6
Art. 7	Documents to be submitted for global depository receipts .....	7
Art. 7a	Content of the «Official Notice» for global depository receipts .....	7
Art. 8	Documents to be submitted for investment companies .....	7
Art. 9	Documents to be submitted for young companies .....	7
Art. 10	Number of copies to be submitted (cancelled) .....	7
Art. 11	Submission deadlines for annexes to applications .....	8
II	Special procedural provisions in connection with capital increases and delistings .....	8
Art. 12	Ordinary capital increase or capital increase within the capital band .....	8
Art. 13	Conditional capital increase .....	8
Art. 14	Delisting .....	9
III	Special procedural provisions for trading equity securities on a separate trading line .....	9
Art. 15	Definition .....	9
Art. 16	Principle .....	9
Art. 17	Opening a separate trading line .....	9
Art. 18	Issuer declaration .....	10
Art. 19	Disclosure obligations in connection with the opening of a separate trading line .....	10
Art. 20	Disclosure obligations in connection with the canceling of a separate trading line .....	10
Art. 21	SIX Swiss Exchange Directives .....	11
Art. 22	Fees .....	11
IV	Final provisions .....	11
Art. 23	Entry into force .....	11
Art. 24	Transitional provisions .....	11
Art. 25	Revisions .....	11
Annex 1	.....	13

*Basis Art. 42 seqq. LR*

## **I General provisions**

### **Art. 1 Substance**

<sup>1</sup> This Directive governs the listing procedure for equity securities, as well as for trading equity securities on a separate trading line.

<sup>2</sup> It is specifically intended to give instruction in the planning and execution of the procedure as well as in the compilation of the required documents.

*See also:*

- Directive Recognised Representation (DRR)

### **Art. 2 Scope of applicability**

<sup>1</sup> The procedures for equity securities apply to domestic as well as primary-listed foreign issuers.

<sup>2</sup> In addition, differing or supplementary provisions apply to foreign issuers.

*See also:*

- Directive Foreign Companies (DFC)

### **Art. 3 Transactions that require formal application**

<sup>1</sup> An obligation to submit a listing application (or delisting application) exists for equity securities to be listed in connection with the following transactions:

1. initial public offering (IPO);
2. merger, spin-off (if a capital increase or IPO results);
3. capital increase (ordinary capital increase, capital increase within the capital band, capital increase out of reserve capital according to Art. 12 Banking Act and formal listing of convertible capital according to Art. 13 Banking Act);
4. first possible exercise of conversion rights or option rights with regard to the conditional capital;
5. capital transactions associated with currently listed securities (e.g. splits, exchanges of securities);
6. listing of an additional category of equity securities;
7. change of regulatory standard;
8. delisting.

<sup>2</sup> The planned transaction and timetable must be described in the listing application; application must be made for the listing of equity securities (or, if applicable, the change of regulatory standard or delisting).

### **Art. 4 Timing of submission of application**

<sup>1</sup> As a general rule, the listing application must be submitted to the Regulatory Board no later than 10 exchange days prior to the intended listing date.

<sup>2</sup> In the case of transactions that require formal application and entail entry in the commercial register, the listing of the new equity securities must take place immediately after entry in the commercial register (entry in the daily register). In connection with an ordinary capital increase, a capital increase within the

capital band or a capital increase out of reserve capital according to Art. 12 Banking Act, the listing of the new equity securities must take place immediately following the corresponding entry in the Commercial Register. Accordingly, the application must be submitted 10 exchange days prior to the date of entry into the Commercial Register (entry in the daily register).

<sup>2bis</sup> In connection with the formal listing of convertible capital according to Art. 13 Banking Act, the listing application must be submitted no later than 10 exchange days prior to the date of conversion.

<sup>3</sup> In connection with an increase in conditional capital, the listing application must be submitted no later than 10 exchange days prior to the date of the first possible exercise of conversion rights or option rights with regard to the conditional capital.

<sup>4</sup> If a transaction includes a book-building procedure, the listing application must be submitted no later than 10 exchange days prior to the start of the book-building period.

<sup>5</sup> In derogation of paras. 1 to 4, the submission deadline for a new issuer is 20 trading days. Exemption requests in accordance with Art. 7 LR and requests for a preliminary decision in accordance with Art. 48 LR remain reserved. In the context of Art. 4 para 5, a new issuer is an issuer that has not had securities issued by it listed on SIX Swiss Exchange AG («SIX Swiss Exchange») for the past three or more years.

## **Art. 5 Annexes to be submitted with the application in general**

<sup>1</sup> In connection with the transactions named in Art. 3 and depending on the type of transaction, the following annexes to the application must be submitted together with the duly signed listing application (or application for admission to trading) before the submission deadlines laid down in Art. 11.

1. evidence that the issuer has a prospectus that has been approved by a Prospectus Office in accordance with the FinSA or that is deemed to be approved in accordance with the FinSA. SIX Exchange Regulation AG («SIX Exchange Regulation») can exempt the issuer from providing this proof, in so far as this information can be obtained from the competent Prospectus Office automatically and in electronic form. In the event that the issuer, in accordance with FinSA, is exempt from the preparation of a prospectus, this must be explained in the listing application;
2. (cancelled)
3. duly signed issuer declaration pursuant to Art. 45 LR (or Art. 18 of this Directive);
4. a copy of the current extract from the Commercial Register or the Commercial Register entry (journal entry) or a comparable foreign register entry from which it may be seen that the equity securities were legally created;
5. a copy of the valid articles of association of the issuer, unless such articles of association have already been submitted at an earlier date and have not been changed since then. In the latter case, a negative declaration must be provided;
6. where necessary, the duly signed declaration by the issuer that the SIX SIS AG («SIX SIS») Printing Regulations will be fulfilled should the securities be printed. Where not required by the articles of association, in the case of book-entry securities the issuer must submit a declaration stating how those holding rights may obtain proof of their holding. In the case of book-entry securities based on foreign law, the relevant legal text must also be submitted;
7. an «Official Notice» pursuant to Art. 40a and 40b LR sent by e-mail to [zulassung@six-group.com](mailto:zulassung@six-group.com).
8. duly signed declaration by the lead manager of the issuer that the equity securities have an adequate free float at the time of listing in accordance with Art. 19 LR (respectively Art. 89e LR) and that the cal-

ulation of the free float is based on the criteria pursuant to the Directive Distribution Equity Securities (DDES).

- 8<sup>bis</sup> for the listing of equity securities in the regulatory standard Sparks pursuant to Art. 89a et seqq. LR: a duly signed declaration by the lead manager of the issuer that the equity securities of the issuer have a capitalisation of CHF 500 million or less at the time of listing;
9. evidence that the issuer has fulfilled Art. 7 and 8 of the Federal Act of 16 December 2005 on the Admission and Oversight of Auditors (AOA) (copy of the appropriate entry on the Website of the Federal Audit Oversight Authority).

<sup>2</sup> A definitive list of which annexes to the application must be submitted in connection with specific transactions can be found in Annex 1.

<sup>3</sup> New issuers must also submit with the listing application a copy of the extract from the Commercial Register or entry in the Commercial Register (journal entry) or any comparable foreign register from which it may be seen that the issuer exists legally.

*See also:*

- Federal Act on Financial Services of 15 June 2018 (Financial Services Act, FinSA)
- Ordinance on Financial Services of 6 November 2019 (Financial Services Ordinance, FinSO)
- Declaration of Consent
- Directive Form of Securities (DFS)
- Directive Distribution Equity Securities (DDES)
- Federal Act of 16 December 2005 on the Admission and Oversight of Auditors (Audit Oversight Act, AOA) (in German)

#### **Art. 5a Content of the «Official Notice»**

<sup>1</sup> The “Official Notice” must contain the following information:

1. company name, registered office and address of the issuer;
2. description, nominal amount, number and denomination of the securities;
3. planned listing date, if known;
4. summary description of the transaction;
5. mention of the stock exchanges where the same securities are already listed or where listing has been applied for;
6. the security number and ISIN;
7. details of where the prospectus in accordance with the FinSA may be obtained free of charge and where further information, as described in Art. 41 LR which may facilitate an informed assessment of the investment, may be found;
8. (cancelled)
9. the regulatory standard under which listing has been applied for;
10. person responsible for submitting the information (incl. telephone numbers and e-mail address in case additional information is required);
11. date of publication.

<sup>2</sup> The «Official Notice» in connection with the listing of collective investment schemes must contain the following additional information:

1. trading currency;
2. clearing agent;
3. the form of the securities;
4. where available, information on the net asset value (NAV) performance for the past three years.

<sup>3</sup> In the case of foreign collective investment schemes, the «Official Notice» must contain the following information in addition to that determined in Art. 5a para 2.

1. paying agent in Switzerland;
2. primary exchange, if applicable.

#### **Art. 5b Form of publication of the «Official Notice»**

<sup>1</sup> The issuer is obliged to send SIX Exchange Regulation the text of the «Official Notice» in electronic form as early as possible but, notwithstanding any rule to the contrary, at the latest by 11.00 a.m. Central European Time (CET) on the exchange day prior to the desired date of publication.

<sup>2</sup> An «Official Notice» is no substitute for any mandatory publication of a notice in accordance with the requirements for the disclosure of potentially price-sensitive facts.

<sup>3</sup> Prior notification by telephone is requested in urgent cases. In addition, SIX Exchange Regulation is to be notified of the desired publication date.

<sup>4</sup> SIX Exchange Regulation may provide for other ways for the generation and the dispatch of «Official Notices» (e.g. via web-based applications).

<sup>5</sup> For technical reasons, «Official Notices» must be submitted to SIX Exchange Regulation as text documents without formatting (i.e. as Notepad documents or similar).

<sup>6</sup> SIX Swiss Exchange will make no changes to the content of the «Official Notices» it disseminates on a broader scale. The issuer bears sole responsibility for the content of such announcements.

<sup>7</sup> The «Official Notices» are published via:

- e-mail messages to interested recipients;
- Internet (<https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html> and <https://www.ser-ag.com/en/home.html> under «Official Notices»).

#### **Art. 6 Documents to be submitted for collective investment schemes**

<sup>1</sup> In connection with listing applications for collective investment schemes (especially in connection with the combination of collective investment schemes listed on the SIX Swiss Exchange), the annexes to the application required under Art. 5 para. 1 must be attached analogously according to how the collective investment schemes are structured.

<sup>2</sup> In addition to the documents listed under Art. 5 para. 1, the following annexes to the application must also be submitted:

1. a copy of the decision of the Swiss Financial Market Supervisory Authority (FINMA) in accordance with Art. 109 LR;
2. if applicable,

- a) the original of the duly signed market making agreement between SIX Swiss Exchange and a SIX Swiss Exchange participant in accordance with Art. 108 LR or
- b) if an existing market making agreement is extended to the new collective investment scheme to be listed by registering the market maker in the Member Section of SIX Swiss Exchange, the e-mail generated by SIX Swiss Exchange regarding the confirmation of the registration of the market maker.

#### **Art. 7 Documents to be submitted for global depository receipts**

<sup>1</sup> In connection with listing applications for global depository receipts, the following annexes to the application must be submitted in addition to the documents listed under Art. 5 para. 1.

1. the depository agreement or the final draft of such an agreement together with a declaration that a copy of the definitive agreement will be submitted immediately following its finalisation;
2. evidence that the conditions of Art. 92 LR have been fulfilled;
3. copies of the last two annual reports of the depository.

<sup>2</sup> In addition to the information listed in Art. 5 para. 3, new issuers of global depository receipts must also submit with the listing application a copy of the extract from the Commercial Register or entry in the Commercial Register (journal entry) or any comparable foreign register from which it may be seen that the equity securities on which the global depository receipts are founded exist legally.

#### **Art. 7a Content of the «Official Notice» for global depository receipts**

In addition to the details set out in Art. 5a, an «Official Notice» published in connection with an application for the listing of global depository receipts must contain the following information:

1. the structure of the global depository receipts;
2. name and registered office of the depository;
3. if the underlying shares are listed: name of the exchange on which the underlying shares are listed, in addition to their trading symbol on that exchange;
4. trading currency on SIX Swiss Exchange.

#### **Art. 8 Documents to be submitted for investment companies**

In addition to the documents listed under Art. 5 para. 1, a copy of the rules for investment policy must be submitted in connection with listing applications for investment companies.

#### **Art. 9 Documents to be submitted for young companies**

<sup>1</sup> In addition to the documents listed under Art. 5 para. 1, drafts of the contractual lock-up agreements must be submitted in connection with listing applications for young companies in accordance with Art. 3 Directive Track Record.

<sup>2</sup> Copies of the duly signed agreements must be submitted no later than three exchange days after the first trading day of the given issue.

See also:

- Directive Track Record (DTR)

#### **Art. 10 Number of copies to be submitted (cancelled)**

(cancelled)

**Art. 11 Submission deadlines for annexes to applications**

<sup>1</sup> If possible, the annexes to an application should be submitted together with the listing application.

<sup>2</sup> Should the annexes not be in final form at the time of submission as described in Art. 11 para. 1, draft versions may be submitted.

<sup>3</sup> The issuer's evidence that it has a prospectus approved by a Prospectus Office in accordance with FinSA must be submitted by 7.30 a.m. on the first trading day. The remaining annexes to the application must be submitted in their final forms no later than 4.00 p.m. one exchange day prior to the first trading day; the «Official Notice» must be submitted no later than 11.00 a.m.

<sup>4</sup> In the case of book-building procedures, an «Official Notice» (Art. 5 para. 1) including information regarding the procedure (e.g. deadline) must also be published on the first day of the book-building period. In addition, if appropriate, an «Official Notice» including the information determined at the end of the book-building period (e.g. exact number of equity securities to be listed, issue price) must be submitted no later than 7.30 a.m. on the first trading day.

## II Special procedural provisions in connection with capital increases and delistings

**Art. 12 Ordinary capital increase or capital increase within the capital band**

<sup>1</sup> In connection with an ordinary capital increase or a capital increase within the capital band, depending on the structure of the transaction, at least 10 trading days prior to the first trading day of the subscription rights, trade in subscription rights on the stock exchange must be requested as part of the listing application, indicating the security number of the subscription rights.

<sup>2</sup> If trade in subscription rights on the stock exchange is requested, an «Official Notice» must be published on the first trading day of the subscription rights in which the number of subscription rights, the subscription ratio, the subscription price, duration of the trade in subscription rights and security number of the subscription rights must be indicated.

<sup>3</sup> If, in the case of a capital increase with accompanying shareholder subscription rights, it is anticipated that no trading in the subscription rights shall take place on the stock exchange, then such must be indicated in the listing application for the new equity securities.

<sup>4</sup> If rights on as yet unestablished equity securities are to be traded on the SIX Swiss Exchange prior to the actual entry of the new shares in the Commercial Register, then such rights shall be traded up to the definitive entry date of the new equity securities – albeit for no longer than a maximum of five exchange days – in accordance with the provisions of Art. 15 seqq. on a separate trading line with a separate security number (i.e. «if and when issued»). In this context, in the event that entry in the Commercial Register does not take place, the lead underwriter shall provide an appropriate guarantee (Letter of Indemnification) in favour of SIX Swiss Exchange. Equivalency with the previously listed equity securities can take place at the earliest after the formal entry in the Commercial Register, and such fact must be published in advance. As of the date of their equivalency, the new equity securities shall be listed on the SIX Swiss Exchange and the separate trading line cancelled.

**Art. 13 Conditional capital increase**

<sup>1</sup> In the case of listing of equity securities in connection with a conditional capital increase (within or outside of the capital band), the issuer is obligated to report monthly beginning at the time of the listing.



<sup>2</sup> If the listing takes place prior to the date of the first possible exercise, then, instead of having to submit a negative confirmation each month, the issuer may provide such confirmation covering a number of months up to the first possible exercise date but in no case for a period longer than one year.

<sup>3</sup> If SIX Exchange Regulation determines that an inconsistency exists with respect to equity securities listed on the exchange, i.e. if equity securities emanating from the exercise of conditional capital are entered in the Commercial Register without having been announced and listed in advance, this will automatically trigger the obligation to submit a retroactive listing application.

*See also:*

- Directive Regular Reporting Obligations (DRRO)

#### **Art. 14 Delisting**

Special provisions apply in connection with the delisting procedure.

*See also:*

- Directive Delisting (DD)

### **III Special procedural provisions for trading equity securities on a separate trading line**

#### **Art. 15 Definition**

A separate trading line («second line») involves an additional order book with a separate security number opened in parallel with an existing security.

#### **Art. 16 Principle**

<sup>1</sup> An application to open a separate trading line must be submitted in connection with transactions in which equity securities in the same securities categories are, for certain reasons, to be traded separately on the SIX Swiss Exchange for a given period of time. This is the case, for instance, in connection with:

1. public tender or exchange offers in which the equity securities offered for tender or exchange can continue to be traded via the newly opened security number until the offer ends;
2. buy-backs of equity securities in which the newly opened security number serves exclusively for the listed company to buy back its own equity securities;
3. equity securities with different dividend entitlement (e.g. following a capital increase or the exercise of derivative products) in which a separate issuance security number is opened until after the next dividend payment so that a differentiated dividend payment can be ensured;
4. capital restructurings and mergers in which the additional security number can simplify the technical clearing and settlement procedure when rights associated with the equity securities have been modified in connection with a capital transaction for a certain period of time.

<sup>2</sup> The creation of a separate trading line does not constitute a listing in the true sense, but it does enable listed equity securities to be traded for a limited period of time under a separate security number.

#### **Art. 17 Opening a separate trading line**

<sup>1</sup> The planned transaction and the timetable must be described in the application to open a separate trading line, and admission to trading of the corresponding equity securities for the separate trading line

must be requested. The application must furthermore describe the security in brief by indicating the desired first day of trading, the duration of trading on the separate trading line (incl. the final trading day), and the technical requirements in connection with trading and settlement.

<sup>2</sup> The application must be submitted no later than 10 exchange days prior to the planned first day of trading. In exceptional cases this period may be shortened to a minimum of five exchange days, if an application is received to this effect stating the reasons.

<sup>3</sup> If it is a matter of a public tender offer or repurchase offer for an issuer's own equity securities, then a recommendation from the Takeover Board or confirmation of release via the Takeover Board's reporting procedure must be included with the application.

*See also:*

- Takeover Board (TOB)

### **Art. 18 Issuer declaration**

When the application is submitted, a declaration from the issuer (or in the case of public takeover offers, the offeror) must be provided to the effect that:

- its governing bodies responsible for such matters agree to the opening of a separate trading line;
- it has read and acknowledges the Listing Rules, with their Additional Rules and the corresponding implementing provisions, as well as the Rules of Procedure and sanction regulations of SIX Swiss Exchange, and that it recognises them expressly in the form of a declaration of consent. The issuer recognises the Board of Arbitration determined by SIX Swiss Exchange, and expressly agrees to be bound by any arbitration agreement. The issuer further recognises that the maintenance of a separate trading line is conditional upon agreement to be bound by the version of the legal foundations in force at any given time;
- it will pay the fees.

*See also:*

- Declaration of Consent

### **Art. 19 Disclosure obligations in connection with the opening of a separate trading line**

At the latest on the day on which trading on a separate trading line commences, the applicant must publish an «Official Notice» which complies with the provisions of Art. 40a and 40b LR and Art. 5a und Art. 5b, and also includes the following information, in particular:

- length of time during which trading on the separate trading line will take place (including any options to extend it);
- reference to special trading provisions (SIX Swiss Exchange Directive 3: Trading (Annex A)).

*See also:*

- SIX Swiss Exchange Directive 3: Trading (Annex A)

### **Art. 20 Disclosure obligations in connection with the canceling of a separate trading line**

<sup>1</sup> If a separate trading line is to be closed before the last trading day requested in the application, an «Official Notice» must be submitted to SIX Exchange Regulation no later than 11.00 a.m. two exchange days prior to the intended final trading day. In addition, the media release announcing the closing of the buy-back offer or the termination of the public tender or exchange offer must be submitted, and indication must be made as to how the media release was distributed.

<sup>2</sup> Upon termination of the maximum period applied for in the application, the separate trading line is closed automatically upon equalisation of the securities.

#### **Art. 21 SIX Swiss Exchange Directives**

<sup>1</sup> SIX Swiss Exchange Directive 3: Trading (Annex A) is particularly applicable to trading on a separate trading line.

<sup>2</sup> This Directive is intended to ensure the integrity and transparency of securities trading on a separate trading line as well as guarantee the equal treatment of investors.

<sup>3</sup> Except where this Directive contains divergent or additional provisions, the Trading Rules and Directives of SIX Swiss Exchange also apply to trading on a separate trading line.

*See also:*

- Trading Rules of SIX Swiss Exchange
- SIX Swiss Exchange Directive 3: Trading (Annex A)

#### **Art. 22 Fees**

Fees are charged in connection with trading in equity securities on a separate trading line.

*See also:*

- List of Charges under the Listing Rules

## **IV Final provisions**

#### **Art. 23 Entry into force**

This Directive shall enter into force on 1 July 2009 and replaces Admission Board Circular No. 3 of 1 February 2001 and Admission Board Circular No. 7 of 1 February 2003.

#### **Art. 24 Transitional provisions**

<sup>1</sup> The transitional provisions in accordance with Art. 116a and 116b LR shall apply mutatis mutandis.

<sup>2</sup> For authorised capital increases and capital increases from conditional capital that have been adopted prior to 1 January 2023, the amended Art. 3, 4, 12, 13 and Annex 1 apply mutatis mutandis.

#### **Art. 25 Revisions**

<sup>1</sup> The revision of Art. 18, 19 and 21 that was decreed by the resolution dated 21 April 2010 enters into force on 1 May 2010.

<sup>2</sup> The revision of Art. 5, 10 and 19 and Annex 1 and the enactment of Art. 5a, 5b and 7a that were decreed by the Regulatory Board in its resolution of 4 April 2013 enter into force on 1 March 2014.

<sup>3</sup> The revision of Annex 1, decreed by the resolution dated 12 March 2015 enters into force on 1 August 2015.

<sup>4</sup> The revision of Art. 4 and 5a decreed by the resolution dated 15 September 2016, enters into force on 1 May 2017.

<sup>5</sup> The revision of Art. 5b para. 1 decreed by the resolution dated 20 March 2018 enters into force on 1 May 2018.

<sup>6</sup> The revision of Art. 1 para. 2 that was decreed by the Issuers Committee in its resolution of 7 December 2018 enters into force on 2 May 2019.

<sup>7</sup> The revision of Art. 4-5a, 11, 24 and Annex 1 as well as the cancellation of Art. 10 and Annex 2 that was decreed by the Issuers Committee in its resolution of 20 June 2019, as well as the cancellation of Art. 10 and Annex 2, enters into force on 2 January 2020.

<sup>8</sup> The revision of Art. 5 that was decreed by the Issuers Committee in its resolution of 18 June 2021 enters into force on 1 October 2021.

<sup>9</sup> The revision of Art. 3, 4, 12, 13, 24 and Annex 1 that was decreed by the Issuers Committee in its resolution of 6 December 2022 enters into force on 1 January 2023.

<sup>10</sup> The revision of Art. 6 para. 2 that was decreed by the Issuers Committee in its resolution of 15 September 2022 enters into force on 1 April 2023.

<sup>11</sup> The revision of Art. 5 that was decreed by the Issuers Committee in its resolution of 25 September 2023 enters into force on 1 January 2024.

<sup>12</sup> The revision of Art. 3, 4 and Annex 1 that was decreed by the Issuers Committee in its resolution of 25 June 2024 enters into force on 1 September 2024.

## Annex 1

	Initial public offering/IPO	Ordinary capital increase	Capital increase within the capital band and capital increase out of reserve capital according to Art. 12 Banking Act	Formal listing of convertible capital according to Art. 13 Banking Act
Application	At the latest 10 <sup>1</sup> exchange days prior to start of book-building period (IPO) or 1st TD <sup>2</sup>	At the latest 10 <sup>1</sup> exchange days prior to 1st TD or start of book-building period or 1st day of subscription period	At the latest 10 <sup>1</sup> exchange days prior to 1st TD or start of book-building period or 1st day of subscription period	At the latest 10 exchange days prior to the time of conversion
Evidence of prospectus in accordance with the Financial Services Act (FinSA)	AA <sup>3</sup> (where required)	AA (where required)	AA (where required)	AA (where required)
Issuer declaration as per Art. 45 LR	AA	AA	AA	AA (only in relation to the application for formal listing)
Extract from the Commercial Register	Prior to 1st TD	Prior to 1st TD	Prior to 1st TD	As soon as available as part of the conversion
Articles of association	Prior to 1st TD	Prior to 1st TD	Prior to 1st TD	<ul style="list-style-type: none"> <li>– AA (in relation to the application for formal listing)</li> <li>– AA (updated articles of association as part of the conversion)</li> </ul>
Official Notice (exchange notice)	<ul style="list-style-type: none"> <li>– By 11.00 a.m. one day prior to the start or by 07.30 a.m. on the day of the start of the book-building period, if applicable</li> <li>– By 11.00 a.m. one day prior to or by 07.30 a.m. on the 1st TD</li> </ul>	<ul style="list-style-type: none"> <li>– By 11.00 a.m. one day prior to the start or by 07.30 a.m. on the day of the start of the book-building period, if applicable</li> <li>– By 11.00 a.m. one day prior to or by 07.30 a.m. on the 1st TD</li> </ul>	<ul style="list-style-type: none"> <li>– By 11.00 a.m. one day prior to the start or by 07.30 a.m. on the day of the start of the book-building period, if applicable</li> <li>– By 11.00 a.m. one day prior to or by 07.30 a.m. on the 1st TD</li> </ul>	<ul style="list-style-type: none"> <li>– By 11.00 a.m. one day before the formal listing</li> <li>– By 08.00 a.m. on the day of conversion</li> </ul>
Sample of certificate/copy of global certificate, declaration from the issuer for book-entry securities	AA	AA	AA	AA (as soon as available as part of the conversion)

<sup>1</sup> For new issuer, 20 trading days.

<sup>2</sup> Trading day.

<sup>3</sup> Annexes to the application.

	<b>Initial public offering/IPO</b>	<b>Ordinary capital increase</b>	<b>Capital increase within the capital band and capital increase out of reserve capital according to Art. 12 Banking Act</b>	<b>Formal listing of convertible capital according to Art. 13 Banking Act</b>
Additional supporting documentation	<ul style="list-style-type: none"> <li>- Annual reports</li> <li>- Depending on the regulatory standard, copies of lock-up agreements</li> <li>- Depending on the product and regulatory standard, other documents as required</li> </ul>	<ul style="list-style-type: none"> <li>- For trading on an «if and when issued» basis: letter of indemnification from lead underwriter</li> <li>- Depending on the product and regulatory standard, other documents as required</li> </ul>	<ul style="list-style-type: none"> <li>- For trading on an «if and when issued» basis: letter of indemnification from lead underwriter</li> <li>- Depending on the product and regulatory standard, other documents as required</li> </ul>	<ul style="list-style-type: none"> <li>- FINMA ruling: on the day on which the FINMA ruling is issued</li> </ul>

	Merger	Formal listing of conditional capital	Split/exchange	Additional category of equity securities
Application	At the latest 10 <sup>1</sup> exchange days prior to start of book-building period (IPO) or 1st TD	No later than 10 <sup>4</sup> exchange days prior to the date on which it is possible to exercise conversion rights or option rights with regard to the conditional capital for the first time (monthly reports thereafter)	No later than 10 <sup>4</sup> exchange days prior to 1st TD	No later than 10 <sup>4</sup> exchange days prior to 1st TD
Evidence of prospectus in accordance with the Financial Services Act (FinSA)	AA	AA (where required)	AA (where required)	AA (where required)
Issuer declaration as per Art. 45 LR	AA	AA	AA	AA
Extract from the Commercial Register	Prior to 1st TD	-	Prior to 1st TD	Prior to 1st TD
Articles of association	Prior to 1st TD	AA	Prior to 1st TD	Prior to 1st TD
Official Notice (exchange notice)	<ul style="list-style-type: none"> <li>– By 11.00 a.m. one day prior to the start or by 07.30 a.m. on the day of the start of the book-building period, if applicable</li> <li>By 11.00 a.m. one day prior to or by 07.30 a.m. on the 1st TD</li> </ul>	By 11.00 a.m. one day prior to the first day of listing or by 07.30 a.m. on the first day of listing	By 11.00 a.m. one day prior to 1st TD or by 07.30 a.m. on 1st TD	By 11.00 a.m. one day prior to 1st TD or by 07.30 a.m. on 1st TD
Sample of certificate/copy of global certificate, declaration from the issuer for book-entry securities	AA	-	AA	AA
Additional supporting documentation	<ul style="list-style-type: none"> <li>– Poss. copy of merger agreement</li> <li>– In the case of merger via takeover, recommendation of the Takeover Board</li> </ul> <p>Depending on the product and regulatory standard, other documents as required</p>	Depending on the product and regulatory standard, other documents as required	Depending on the product and regulatory standard, other documents as required	Depending on the product and regulatory standard, other documents as required

<sup>4</sup> For new issuer, 20 trading days.

	Change of regulatory standard <sup>5</sup>	Opening of a second line	Primary listing of foreign issuers	Secondary listing of foreign issuers
Application	No later than 10 <sup>6</sup> exchange days prior to 1st TD	No later than 10 <sup>6</sup> Fehler! Textmarke nicht definiert. exchange days prior to 1st TD on the second line	At the latest 10 <sup>6</sup> Fehler! Textmarke nicht definiert. exchange days prior to start of book-building process (IPO) or 1st TD	No later than 10 <sup>6</sup> Fehler! Textmarke nicht definiert. exchange days prior to 1st TD for the equity securities from the new issuer (with content as per Art. 17 Directive Foreign Companies)
Evidence of prospectus in accordance with the Financial Services Act (FinSA)	AA (where required)	-	AA (where required)	AA (where required)
Issuer declaration as per Art. 45 LR (or Art. 18)	AA	AA	AA	AA
Extract from the Commercial Register	Prior to 1st TD	-	Prior to 1st TD (CR extract or similar document from the home country)	Prior to 1st TD (CR extract or similar document from the home country)
Articles of association	Prior to 1st TD	-	Prior to 1st TD	Prior to 1st TD
Official Notice (exchange notice)	By 11.00 a.m. one day prior to 1st TD or by 07.30 a.m. on 1st TD	By 11.00 a.m. one day prior to 1st TD on the second line	<ul style="list-style-type: none"> <li>- By 11.00 a.m. one day prior to the start or by 07.30 a.m. on the day of the start of the book-building period, if applicable</li> <li>- By 11.00 a.m. one day prior to or by 07.30 a.m. on the 1st TD</li> </ul>	By 07.30 a.m. on 1st TD
Sample of certificate/copy of global certificate, declaration from the issuer for book-entry securities	-	-	AA	AA

<sup>5</sup> Applies only in the event of change from one regulatory standard to another with different requirements, for instance in the event of a change from the International Reporting Standard to the Standard for Investment Companies. In the event of a change from the International Reporting Standard to the Swiss Reporting Standard, only an issuer's declaration and an Official Notice need be published in addition to the submission of a listing application.

<sup>6</sup> For new issuer, 20 trading days.



	<b>Change of regulatory standard<sup>5</sup></b>	<b>Opening of a second line</b>	<b>Primary listing of foreign issuers</b>	<b>Secondary listing of foreign issuers</b>
Additional supporting documentation	<ul style="list-style-type: none"> <li>- Depending on the product and regulatory standard, other documents as required</li> </ul>	<ul style="list-style-type: none"> <li>- For buy-backs: Copy of the application submitted to the Takeover Board (TOB) as well as confirmation of the release (2-10% of the capital/voting rights) or a recommendation (more than 10% of the capital or voting rights) from the TOB (submitted at a later date)</li> <li>- For public tender or exchange offers: offering prospectus and recommendation of the TOB (submitted at a later date)</li> </ul>	<ul style="list-style-type: none"> <li>- Evidence as per Art. 25 LR</li> <li>- Annual reports</li> <li>- Copies of lock-up agreements (if applicable)</li> <li>- For trading on an "if &amp; when issued" basis: Letter of indemnification from lead underwriter</li> <li>- Declaration of place of jurisdiction as per Art. 8 Directive Foreign Companies</li> </ul>	<ul style="list-style-type: none"> <li>- Confirmation of listing on primary exchange</li> <li>- Upon request, documents in possession of primary exchange</li> </ul>