



Media Release

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Conclusion of the consultation regarding the application of Swiss GAAP FER

Following the consultation period, the responsible committee of the Regulatory Board has come to the conclusion that there is currently no immediate regulatory need to take action with respect to the accounting standard applied. Following the further development of Swiss GAAP FER that has been initiated for listed companies, there is a chance that the Swiss domestic standard will become increasingly comparable to international standards. The responsible bodies will monitor this trend carefully.

On 28 January 2013, SIX Exchange Regulation opened a consultation period on behalf of the Issuers Committee with regard to the applicability of the Swiss GAAP FER accounting standard. Internationally, IFRS and US GAAP are the predominant accounting standards on the capital markets. By contrast, SIX Swiss Exchange allows in the Domestic Standard the use of Swiss GAAP FER, an accounting standard tailored to small and medium-sized entities with a domestic focus. The main issue addressed by the consultation was the question of whether there was any regulatory need to take action with respect to the current freedom for issuers to choose between the Main Standard together with the obligation to apply IFRS or US GAAP, and the Domestic Standard.

Having evaluated the numerous and representative inputs, the committee has come to the conclusion that at present, there is no immediate regulatory need to take action. This is also in line with the arguments put forward by a number of participants in the consultation. Following the further development of new Swiss GAAP FER that has been initiated for listed companies, there is the prospect that the Swiss domestic standard will become increasingly comparable to international standards. As such, the accounting [guidelines](#) for SIX Swiss Exchange will not be amended at present. However, the consultation also showed that for international groups, there is a demand for a Swiss standard tailored to their needs. However, the decision regarding the accounting standard to be applied is subject to the companies in question, with the latter having to take into account international comparability and the acceptance of the standard.

The question of whether Swiss GAAP FER will also be applied for international groups over the medium term depends on market acceptance and the way in which the standard is developed. In particular, close attention must be paid to the implementation and impact of the additional requirements for listed companies as enter into force on 1 January 2015 as a result of Swiss GAAP FER. The responsible bodies will monitor these developments very closely and will take the necessary steps in this respect.



Should you have any questions, please feel free to contact Dr Alain Bichsel, Head Media Relations.

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SIX Exchange Regulation

SIX Exchange Regulation performs the functions assigned under Swiss federal law and enforces and monitors compliance with the rules laid down by the Regulatory Board. SIX Exchange Regulation imposes sanctions in so far as it is authorised to do so by the regulations, or submits sanction requests to SIX Swiss Exchange's Sanction Commission.

SIX Exchange Regulation's independence from SIX Swiss Exchange's operating business is guaranteed by its direct subordination to the Chairman of the Board of Directors of SIX Group. SIX Exchange Regulation consists of the divisions Listing & Enforcement, responsible for regulating issuers, and Surveillance & Enforcement monitoring trading.

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SIX operates Switzerland's financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company is owned by its users (approximately 150 banks of various size and orientation) and, with its workforce of more than 3,900 employees and presence in 25 countries, generated an operating income of 1.26 billion Swiss francs and a Group net income of CHF 218.6 million in 2011.

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