



Media Release

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SIX Exchange Regulation
SIX Swiss Exchange Ltd
Selnaustrasse 30
P.O. Box 1758
CH-8021 Zurich
www.six-exchange-regulation.com

Media Relations:
T +41 58 399 2227
F +41 58 499 2710
pressoffice@six-group.com

Investigation against Commerzbank AG, Frankfurt am Main

SIX Exchange Regulation is opening an investigation against Commerzbank AG, Frankfurt am Main, on the grounds of a possible breach of reporting obligations in connection with the continued listing of two structured products listed on Scoach Switzerland Ltd.

Having completed its preliminary investigation, SIX Exchange Regulation is now opening an investigation against Commerzbank AG, Frankfurt am Main, on the grounds of a possible breach of reporting obligations in respect of the continued listing on Scoach Switzerland Ltd of two floating reverse convertibles (ISIN CH0118867271 and ISIN CH0118867289). The investigation is being carried out in connection with two allegedly late reports of interest rate fixings for each of the aforementioned floating reverse convertibles from Commerzbank AG. The interest amounts for two interest periods in question were paid by Commerzbank AG in due time and with the correct amount. With such floating rate structured products, the interest rate is fixed for the following interest period every three months. The issuer must report this fixing and notify market participants each time. Commerzbank AG, Frankfurt am Main, has a total of around 540 structured products listed on Scoach Switzerland Ltd.

Investigatory proceedings will continue for an indefinite period. SIX Exchange Regulation will announce the findings. No information will be provided while the investigation is ongoing.

Should you have any questions, please feel free to contact Stephan Meier, Media Relations.

Phone: +41 58 399 3290
Fax: +41 58 499 2710
E-mail: pressoffice@six-group.com

SIX Exchange Regulation

SIX Exchange Regulation performs the functions assigned under Swiss federal law, implements the rules laid down by the Regulatory Board and monitors compliance with such for SIX Swiss Exchange and Scoach Switzerland Ltd. SIX Exchange Regulation imposes sanctions in so far as regulations authorise it to do so, 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 3,500 employees and presence in 24 countries, generated an operating income of 1.14 billion Swiss francs and a Group net income of CHF 320.1 million in 2012.

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Importance of interest rate fixing for market participants

For structured products with variable interest rates, it is vital that interest rate fixings are reported on time in order to ensure transparency for investors in respect of the product conditions in place at any given time and to ensure that market transactions are settled correctly. If fixings are not reported on time this can lead, for example, to a failure to calculate accrued interest that is stated separately for a market transaction. This in turn can lead to major problems with the settlement of such transactions.