

Media Release

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A year of change!

Disclosure Office of SIX Swiss Exchange publishes its 2012 Annual Report

Implementation of the partial revision of the Stock Exchange Ordinance- FINMA and the draft revision entitled “Stock Market Offences and Market Abuses” were the main features of reporting year 2012. The increased enforcement of the disclosure obligations by the Federal Department of Finance FDF is having a noticeable effect on the behavior of market participants.

Changes in the regulatory environment

The main point of the revised Stock Exchange Ordinance-FINMA was an improvement in transparency for published disclosure notifications. Around 10,000 notifications are currently published at SIX Swiss Exchange. The number rises every year by approximately another 1,000. These notifications have until now simply been presented in chronological order. For companies with occasionally more than 100 notifications this form of presentation was hard to follow. Now it is possible to download a form of presentation that only shows the most recent notification of each shareholder. The opportunity to download a current overview of the shareholder structure represents a substantial improvement in transparency and the supply of information to the markets; it accordingly fulfills a central requirement of the Stock Exchange Act (http://www.six-exchange-regulation.com/obligations/disclosure/major_shareholders_de.html, cf. also 2012 Annual Report, Section 1.1.2).

The revised Stock Exchange Act (“Stock Market Offences and Market Abuses”) came into force on 1 May 2013. This revision extends in particular the scope of application of the disclosure requirements to so-called foreign companies with their main listing on SIX Swiss Exchange (cf. 2012 Annual Report, Section 1.2.1). The Disclosure Office publishes on its website a list of the foreign companies with their main listing on SIX Swiss Exchange. The Disclosure Office also published Notice I/13 dated 30 April 2013. Both the list and Notice I/13 can be downloaded at: http://www.six-exchange-regulation.com/obligations/disclosure/foreign_companies_de.html.

Change in perception thanks to stronger enforcement

The Disclosure Office reported 108 potential breaches of reporting obligations to FINMA in 2012. This is a significant increase in the number of reports compared to the previous year (79) and is back in the range of the average number for recent years (cf. 2012 Annual Report, Section 6). At the same time the number of disclosure notifications dropped from 1,111 in the previous year to 960. In the course of its work, the



Disclosure Office observed that market participants affected were generally more conscientious in respect of their disclosure obligations. This was reflected specifically in more frequent enquiries and more requests to the Disclosure Office. This development is likely to be due to the increased efforts at enforcement on the part of the Swiss Financial Market Supervisory Authority FINMA and the Federal Department of Finance FDF in respect of disclosures of shareholdings.

Click on the following link to view the 2012 Annual Report of the Disclosure Office of SIX Swiss Exchange. http://www.six-exchange-regulation.com/obligations/disclosure/annual_reports_en.html

Further information can be found at www.six-exchange-regulation.com/obligations/disclosure_en.html

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

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Disclosure Office

The Disclosure Office is a separate department within SIX Exchange Regulation. SIX Exchange Regulation is independent of the Exchange's operating business and reports directly to the Chairman of the Board of Directors of SIX Group Ltd. The fulfillment of the statutory tasks of the Disclosure Office is subject in legal terms to direct supervision by the Swiss Financial Market Supervisory Authority FINMA. The Disclosure Office does not hold any state authority of its own, however.

The Disclosure Office, which has a basis in federal law, was created in connection with the introduction of the obligation to disclose holdings in companies incorporated in Switzerland whose equity securities are listed, in whole or in part, in Switzerland, or a company not domiciled in Switzerland whose equity securities are mainly listed in whole or in part in Switzerland, if they reach, exceed or fall below certain thresholds (3, 5, 10, 15, 20, 25, 33 1/3, 50 and 66 2/3 percent of voting rights). The disclosure of significant shareholders creates transparency about ownership structures and financial interests in listed companies, and functions as an early warning system for possible takeovers. The task of the Disclosure Office is to receive notifications of shareholdings, to monitor compliance with reporting and disclosure obligations, to report possible breaches of reporting obligations to FINMA, to grant exemptions or relief from reporting obligations, and to render preliminary decisions on whether an obligation to notify exists or not.

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. www.six-exchange-regulation.com



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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