



Media Release

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SIX Exchange Regulation fines Commerzbank AG, Frankfurt am Main

SIX Exchange Regulation has imposed a fine of CHF 20,000 on Commerzbank AG, Frankfurt am Main in connection with the ongoing listing of two structured products listed on Scoach Switzerland Ltd.

Commerzbank AG, Frankfurt am Main failed to issue an official notification of the interest rate fixings for two floating reverse convertibles (ISIN CH0118867271 and ISIN CH0118867289) within the required deadline. Floating-rate products of this sort have their rate set for the following period every three months.

The issuer must report this fixing and notify market participants each time. The proceedings did not in any way relate to the interest paid by Commerzbank AG on these products, which was consistently serviced and credited to investors on the correct date. Commerzbank AG, Frankfurt has a total of around 540 structured products listed on Scoach Switzerland Ltd without further objections.

The infringement was judged to be the result of negligence and classified as moderately serious in the overall assessment. The company has not been sanctioned by SIX Exchange Regulation or the Sanction Commission in the past three years. SIX Exchange Regulation therefore issued a sanction notice imposing a fine of CHF 20,000 on Commerzbank AG. The company has accepted this.

With floating-rate structured products it is vital that interest rate fixings be notified on time if there is to be transparency for investors in respect of the product conditions in place at any given time and if market transactions are to be settled correctly. Where fixings are not reported on time this can lead, for example, to a failure to calculate accrued interest when it has to be stated separately for a transaction. This in turn can lead to major problems with the settlement of such transactions.



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

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Guidelines on the size of the fine

Article 61 (1) (2) of the Listing Rules provides for fines of up to CHF 1 million in cases of negligence and up to CHF 10 million in cases of wilful intent.

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 3,500 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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