



SIX Swiss Exchange message no. 14/2018

Title	Spin-off of SIX Exchange Regulation from SIX Swiss Exchange Ltd – Amendments to the Regulations
Category	Regulations
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Information 

Content of this message:

- Spin-off of SIX Exchange Regulation from SIX Swiss Exchange Ltd and transformation into SIX Exchange Regulation Ltd from 1 May 2018
- Publication of updated trading regulations of SIX Swiss Exchange Ltd
- New "List of Charges to the Listing Rules" of SIX Swiss Exchange Ltd

According to the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 (FMIA), SIX Exchange Regulation is a required regulatory and supervisory organization for SIX Swiss Exchange Ltd as a trading venue. From a corporate law perspective, SIX Exchange Regulation is currently part of SIX Swiss Exchange Ltd.

In order to further strengthen the independence of SIX Exchange Regulation, the Board of Directors of SIX Group Ltd has decided it should be spun off from SIX Swiss Exchange Ltd and transformed into SIX Exchange Regulation Ltd, a wholly owned subsidiary of SIX Group Ltd. SIX Exchange Regulation Ltd will commence operating activities on 1 May 2018. This requires corresponding amendments to the regulations of SIX Swiss Exchange Ltd.

Trading regulations

In a large number of regulations, the spin-off only results in clarification being required from a corporate law perspective. "SIX Exchange Regulation" is now "SIX Exchange Regulation Ltd".

However, the new corporate structure of SIX Exchange Regulation Ltd will involve material changes to some regulations for participants. These include the following regulations in particular:

- **Rule Book** of SIX Swiss Exchange Ltd
- **Directives** of SIX Swiss Exchange Ltd
 - Directive 1: Admission of participants
 - Directive 6: Market Information
 - Directive 7: Sponsored Access

Subject to the necessary approvals, the amended regulations will enter into force on 1 May 2018. Due to the considerable amendments required throughout the regulations, only the German version of the regulations with material amendments will be available on the website initially. The English and French versions as well as all formal amendments to the regulations will also be published on the website as soon as possible:

http://www.six-swiss-exchange.com/participants/regulation/rules_regs_en.html

A detailed list of the amendments to the trading regulations associated with the spin-off of SIX Exchange Regulation from SIX Swiss Exchange Ltd can be found at the following link on the SIX Swiss Exchange Ltd website:

http://www.six-swiss-exchange.com/participants/regulation/revisions/rule_book_en.html

List of Charges to the Listing Rules

The completion of the spin-off on 1 May 2018 will mean the existing List of Charges (LOC) dated 6 October 2016 will be cancelled or rather split into a "List of Charges Regulatory Bodies" issued by the Issuers Committee, comprising a list of charges for services provided by the regulatory bodies, and a "List of Charges to the Listing Rules", which covers fees for listing and maintaining the listing. The latter will now be the responsibility of SIX Swiss Exchange Ltd and is published at the following link on the SIX Swiss Exchange Ltd website:

http://www.six-swiss-exchange.com/participants/regulation/guidelines_en.html

In [SIX Swiss Exchange message no. 13/2018](#), SIX Swiss Exchange Ltd announced that fees for admission to trading in the Structured Products segment would be reduced with effect from 1 May 2018.

The List of Charges to the Listing Rules reflects the announced reduction in fees and enters into force on 1 May 2018 subject to the necessary approvals related to the spin-off.

Further information on amendments required to issuer, participant and investor regulations can be found in [Regulatory Board message no. 03/2018](#) and at the following link on the SIX Exchange Regulation website:

<https://www.six-exchange-regulation.com/en/home/regulation/explorer.html>

If you have any questions, please do not hesitate to contact Member Services:

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Links to SIX Swiss Exchange:

www.six-swiss-exchange.com | [Member Section](#) | [Forms](#) | [Rules](#) | [Directives](#)