



SIX Swiss Exchange message no. 33/2021

Subject	SPACs: Listing and Trading of Special Purpose Acquisition Companies on SIX Swiss Exchange AG
Category	Trading and Products
Authorized by	Valeria Ceccarelli, Head Primary Markets Rebecca Stasolla, Head Change Delivery
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Information 

Content of this message:

- As of 6 December 2021 Launch of listing and trading of Special Purpose Acquisition Companies (SPACs) on SIX Swiss Exchange AG
 - Publication of listing and trading regulations for SPACs effective from 6 December 2021
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SIX Swiss Exchange AG is pleased to announce the introduction of the new regulatory standard for Special Purpose Acquisition Companies (SPACs) entering into force as of 6 December 2021. SPACs are publicly traded single purpose vehicles that raise funds via an IPO with the sole purpose of acquiring one or several acquisition targets or the combination with one or more acquisition targets, within a limited period of time. The capital raised through the public listing is held in an escrow account until it is released to fund the acquisition. Once the acquisition is completed (De-SPAC), the business combination becomes a listed operating company.

Listing

Issuers that want to list a SPAC on SIX Swiss Exchange AG have two options: i) list equity securities or ii) list a convertible bond and the underlying equity securities.

In the second option the underlying equity securities are suspended from trading until the acquisition of the target is effective. At De-SPAC the bond converts into the underlying nominally-equivalent shares which can start trading.

The SPAC listing process does not differ from the one to be followed by other types of companies. As regards the listing requirements, essentially the same criteria apply to SPACs as the ones that apply to other companies, except for certain additional adaptations or specific disclosure requirements linked to the specific characteristics of a SPAC, whilst upholding an adequate degree of investor protection.

SPACs on SIX Swiss Exchange AG in particular have the following key specific requirements:

- SPACs within the meaning of the Listing Rules are companies limited by shares according to Swiss Law, whose exclusive purpose is the direct or indirect acquisition of an acquisition target (or, in the case of simultaneous acquisition, of several acquisition targets) or the combination with one or more operating acquisition targets and which are dissolved after a maximum of three years from the first trading day, provided that no De-SPAC has been completed by then.
- The money raised with the IPO must be deposited in an escrow account at a banking institution that is subject to the Banking Act or at a foreign institution subject to comparable prudential supervision.
- Within the De-SPAC, shareholders must be granted a redemption right in respect of the shares issued in the IPO. The redemption right may be limited to those shareholders which reject the De-SPAC.

- The shareholders of the securities that were issued at the time of the IPO of the SPAC must approve the De-SPAC by a majority of all the votes of the shareholders of the IPO shares represented at a special meeting or vote (investors' meeting).
- The prospectus must include additional disclosure requirements, primarily about the potential dilution of IPO shares as well as an indication of the amount an investor would retrieve if he/she vote against the De-SPAC or if the SPAC is delisted and liquidated.

SPACs seeking admission on the Swiss stock exchange are exempted from the 3 years track record requirement and from publishing certain historical financial information.

The following rules and regulations are affected by the introduction of the new regulatory standard for SPACs:

§	<ul style="list-style-type: none"> - Listing Rules, LR - Directive Financial Reporting, DFR - Directive Regular Reporting Obligations, DRRO - Directive SPACs, DSPAC - List of Charges under the Listing Rules
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The amended listing rules and regulations for the introduction of the regulatory standard for SPACs enter into force on 6 December 2021 and are now published under the following link on the SIX Exchange Regulation AG website:

<https://www.ser-ag.com/en/resources/laws-regulations-determinations/regulations.html>

Trading

SPAC equity securities will be traded in the “Mid-/Small-Cap Shares” trading segment.

In the case where a convertible bond and the underlying equity securities are listed, the convertible bond will be traded in the “Bonds CHF” trading segment (regardless of the trading currency). In this case the corresponding shares in the “Mid-/Small-Cap Shares” trading segment will not be tradeable but will be suspended until the acquisition of the target is effective, meaning at De-SPAC.

Attribute	Equity securities	Convertible Bond plus underlying Equity securities
Trading Segment	Mid-/Small-Cap Shares	<ul style="list-style-type: none"> - Convertible Bond: Bonds CHF (irrespective of currency) - Equity: Mid-/Small-Cap Shares
Trading status	Tradeable	<ul style="list-style-type: none"> - Convertible Bond: Tradeable - Equity: Suspended
Clearing and Settlement	<ul style="list-style-type: none"> - For trades in SPACs that can be cleared and settled via a central counterparty, the provisions of Clause 17 Trading Rules shall apply. - For trades in SPACs that cannot be cleared and settled via a central counterparty, the provisions of Clause 16 Trading Rules shall apply. 	

The trading regulations of SIX Swiss Exchange AG are applicable for SPACs. Please find further details about the trading provisions of SPACs in the [“Trading Parameters” Guideline](#) as well as the [Trading Guide](#).

The following Guidelines are affected by the introduction of SPACs and have been amended accordingly:

§	<ul style="list-style-type: none"> - Guidelines of SIX Swiss Exchange AG <ul style="list-style-type: none"> - “Trading Parameters” Guideline - List of Charges under the Trading Rules
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The amended trading regulations for SPACs enter into force on 6 December 2021 and are now published under the following link on the SIX Swiss Exchange AG website: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/trading/trading-provisions/regulation.html>

A detailed list of the amendments to the Guidelines for SPACs can be found under the following link:
<https://www.ser-ag.com/en/resources/laws-regulations-determinations/archive.html>

SIX Swiss Exchange continuously strives to expand and improve its range of services and products.

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

Phone: +41 58 399 2473

E-mail: member.services@six-group.com

Links to SIX Swiss Exchange AG:

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