

## Media release

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6.6.2008

### **SWX publishes 2007 annual report of the Disclosure Office**

**The tenth annual report of the Disclosure Office of the SWX Swiss Exchange Ltd. reflects the comprehensive changes to the disclosure legislation that the Swiss parliament and the Federal Banking Commission (FBC) adopted in 2007. The new provisions have introduced additional threshold values and broadened the scope of applicability of the disclosure obligations. This has led to a large increase in the number of disclosure notifications. In 2007, the Disclosure Office submitted to the FBC a total of 58 cases of suspected violations of the reporting obligation. There still are weaknesses in the enforcement of the disclosure obligations. Once again in 2007, FBC investigations of potential violations led to no sanctions being imposed by the Federal Department of Finance.**

In 2007, the SWX Disclosure Office (DO) issued 33 recommendations on exemptions and easier disclosure respectively rulings in advance – a record in terms of the number of recommendations issued since the introduction of the disclosure obligations. With a total of 944 disclosure notifications, roughly double the number witnessed in the previous years, 2007 registered a new all-time high. Included in that number is the increase in notifications made alone in the month of December 2007 that was caused by the revised disclosure law, because a significant portion of the revision took effect as of 1 December 2007.

In 58 instances, the DO filed a report with the Federal Banking Commission on suspicion of a violation of the reporting requirement. The FBC investigates the cases and if necessary forwards the relevant dossier to the Federal Department of Finance, which is authorised to pronounce sanctions if violations of the disclosure law are determined. The DO is not aware of any sanctions having been issued by the Federal Department of Finance in 2007.

The annual report provides an overview of the revisions of the disclosure legislation that took effect in 2007 and includes a summary of the most important Disclosure Office recommendations. Among other things, it commented on the following topics:

- Delegation of investment decisions and the exercise of voting rights by a fund management company to the custodian bank and parent company
- Shareholders and the company as a group subject to reporting
- Disclosure of contracts for difference
- Disclosure of an equity swap as a case of a financial instrument which economically enables the acquisition of equity securities in respect of a public takeover offer
- Exemptions from the disclosure obligation for financial instruments when a so-called “pin risk” exists

The following link allows you to access the **2007 annual report of the Disclosure Office of SWX Swiss Exchange AG** (in German only):

[http://www.swx.com/admission/being\\_public/disclosure/annual\\_reports\\_en.html](http://www.swx.com/admission/being_public/disclosure/annual_reports_en.html)

At [http://www.swx.com/admission/being\\_public/disclosure\\_en.html](http://www.swx.com/admission/being_public/disclosure_en.html) you can obtain further information on the disclosure of shareholdings.

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