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## Media release

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### **Violation of the reporting requirements – db x-trackers SICAV**

**SIX Swiss Exchange Ltd has imposed a fine of CHF 10,000 on Luxembourg-based db x-trackers SICAV for violation of the reporting requirements. This sanction is a result of the failure to report dividend payments for several of the company's Exchange Traded Funds that are traded on SIX Swiss Exchange Ltd.**

Companies which have exchange traded funds (ETF) listed on SIX Swiss Exchange Ltd must report to the Exchange all related dividend payments in a timely manner. It requires that data in order to ensure the proper conduct of trading. For example, issuers of listed ETFs are obliged to report both the day on which a dividend is to be paid and the day on which SIX Swiss Exchange Ltd must deduct the amount of the dividend from the current price of the ETF (i.e. the "ex-dividend" date).

In August 2008, db x-trackers SICAV (db x-trackers) Luxembourg or, as it were, the bank commissioned to report such information, failed to transmit to SIX Swiss Exchange Ltd in a timely manner the requisite data on dividend payments for several ETFs. In that SIX Swiss Exchange Ltd received no report, the current market price of the relevant equity securities was not correctly set on 22 August 2008, the ex-dividend date. As a result, the affected securities were traded at prices that were excessive by the amount of the dividend, thereby causing mistrades. Once SIX Swiss Exchange Ltd learned of the problem, it was immediately forced to temporarily suspend trading in those ETFs in order to prevent transactions from continuing to take place at the wrong price.

One of the tasks of SIX Swiss Exchange Ltd is to ensure compliance with the reporting requirements imposed on issuers. If an issuer breaches an obligation prescribed under securities law, SIX Swiss Exchange Ltd may pronounce one of the sanctions set out in Art. 82 of the Listing Rules, whereby the degree of fault and gravity of the breach are taken into consideration. After weighing these criteria, the Admission Division (now referred to as "Listing & Enforcement") at SIX Swiss Exchange Ltd has imposed a fine in the amount of CHF 10,000 on db x-trackers, representing the first sanction SIX Swiss Exchange Ltd has ever pronounced against that company.

Information on the provisions governing reporting requirements can be accessed at:

[http://www.six-swiss-exchange.com/admission/being\\_public/reporting\\_en.html](http://www.six-swiss-exchange.com/admission/being_public/reporting_en.html)

Previous sanctions in connection with reporting requirements can be accessed at:

[http://www.six-swiss-exchange.com/admission/being\\_public/sanctions/integrated\\_publication/reporting\\_en.html](http://www.six-swiss-exchange.com/admission/being_public/sanctions/integrated_publication/reporting_en.html)

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