



Media Release

28 September 2012

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SIX welcomes revised Stock Exchange Act

SIX Swiss Exchange believes that efficient regulation and supervision of the capital market is vital for the success of the Swiss exchange. A functioning exchange ensures that listed companies have access to capital and thus performs a key economic allocation function.

With this in mind, SIX welcomes the revised Stock Exchange Act, which introduces standards for combating market abuse more efficiently. In terms of criminal law, the offenses of insider trading and price manipulation as defined in the Swiss Criminal Code have been incorporated into the Stock Exchange Act. The offense of insider trading is more broadly defined. The revised Act also assigns responsibility for prosecution in cases of insider trading and price manipulation as predicate offenses to money laundering to the Office of the Attorney General and the Federal Criminal Court. In addition, the duty to disclose shareholdings also applies to companies that have their registered office in another country, provided their equity securities are listed in Switzerland. FINMA is given greater powers to impose sanctions for violations of the disclosure obligations in that it can suspend voting rights and prohibit individuals from acquiring further shares in a given company. Finally, with regard to takeover law, the revised Act abolishes the “control premium”. This will ensure that market participants are treated equally and remove a unique feature of the Swiss financial market that has proven to be a disadvantage in the European context.

The revised Stock Exchange Act allows Switzerland to comply with international standards without creating any additional, disproportional regulations. This is an essential prerequisite for maintaining the Swiss financial market’s competitiveness.

Should you have any questions, please feel free to contact Stephan Meier, Media Relations.

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SIX Swiss Exchange

SIX Swiss Exchange is a leading regulated securities exchange in Europe and unrivalled in the life science area. SIX Swiss Exchange forms the efficient and transparent reference market for trading in its attractive segments of equities, bonds, Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs).

SIX Swiss Exchange calculates a wide range of indices – including Switzerland's foremost equity index, the SMI®, further benchmarks such as the SLI® and SPI® as well as industry, bond and customer indices. With holdings in Scoach, STOXX, Swiss Fund Data and Indexium, it is involved in successful joint ventures that benefit all financial market players. www.six-swiss-exchange.com

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 3,900 employees and presence in 25 countries, generated an operating income of 1.26 billion Swiss francs and a Group net income of CHF 218.6 million in 2011. www.six-group.com