



Media Release

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Regulation of short selling as part of self-regulation

In Switzerland, there are no provisions to regulate short selling in terms of laws or stock exchange regulations. In 2008, an announcement was made by the then Swiss Federal Banking Commission (SFBC) and SIX Swiss Exchange imposing certain restrictions on short selling. In consultation with FINMA, SIX Swiss Exchange and Scoach Switzerland will now supplement their regulations regarding short selling.

According to the regulations of SIX Swiss Exchange and Scoach, short selling will now be permitted if the selling party is able to settle the transaction within the deadline set for this, i.e. deliver the securities on time. Specifically, section 9 ("Market conduct") of SIX Swiss Exchange's and Scoach Switzerland's Rule Books is being expanded to include information on the powers of the stock exchange to regulate short selling. Directive 3: "Trading" of SIX Swiss Exchange and Scoach Switzerland will each be supplemented with provisions dealing with this (new section VI: "Short selling"). These new regulations will enter into force on 11 November 2013 and replace all previous announcements made on this matter.

The new regulations provide the management of the exchanges with the flexibility to react to changing, special market situations if necessary. Following consultation with FINMA, the exchanges may, if required, implement market-based restrictions on short selling at short notice.

Section 9 of the respective Rule Books also contains provisions requiring participants and traders to comply with the market conduct rules and forbidding unfair trading practices. As before, these restrictions shall still apply to carrying out short sales.

Should you have any questions, please feel free to contact Dr Alain Bichsel, Head Media Relations.

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SIX Swiss Exchange

SIX Swiss Exchange is the most important independent exchange in Europe. We connect companies from around the world with international investors and trading participants and create particularly market-oriented framework conditions for listing and trading in our highly liquid segments Equities, Bonds, ETFs, ETPs and Structured Products and Warrants. SIX Swiss Exchange is an ideal listing location for companies of every origin, size and sector. With the world's fastest trading technology X-stream INET as well as the most advanced connectivity options, we offer our trading participants excellent trading conditions. We maintain a close dialogue with both our domestic and foreign customers, working intensively with them to create optimal conditions for their success. Furthermore, we offer them access to a strong global network.

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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 3,500 employees and presence in 24 countries, generated an operating income of 1.14 billion Swiss francs and a Group net income of CHF 320.1 million in 2012. www.six-group.com