



## Media Release

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**SIX Exchange Regulation**  
SIX Swiss Exchange Ltd  
Selnaustrasse 30  
P.O. Box 1758  
CH-8021 Zurich  
[www.six-exchange-regulation.com](http://www.six-exchange-regulation.com)

Media Relations:  
T +41 58 399 2227  
F +41 58 499 2710  
[pressoffice@six-group.com](mailto:pressoffice@six-group.com)

### **SIX Swiss Exchange fines Liechtensteinische Landesbank AG**

**The Sanction Commission of SIX Swiss Exchange has fined Liechtensteinische Landesbank AG CHF 200,000 for breaching the rules on disclosure of management transactions in a negligent manner.**

The provisions in relation to the disclosure of management transactions require that issuers properly instruct persons who are subject to reporting requirements about their obligations. A member of the Board of Directors newly elected in 2013 was first made aware of the obligations in relation to the reporting of management transactions slightly more than three weeks after the election. The Sanction Commission concluded that the instruction had thus been provided too late.

Furthermore, the instruction provided was not comprehensive enough. In this regard, the company argued that the existing knowledge of the Board member in question from earlier roles and the use of its reporting system exempted it from providing a full instruction. The Sanction Commission generally rated the reporting system as appropriate, but nevertheless decided that the specific instruction provided was insufficient despite the reporting system and existing prior knowledge.

Issuers are required to disclose management transactions that are reported to them to SIX Exchange Regulation within three trading days. The Sanction Commission concluded that the management transaction was published with a delay of 42 trading days. However, the data published with a delay did not contain any information objectively analyzable by investors. Therefore, the present violation was judged as moderate overall.

In favor of the company, it was recognized that the issuer immediately contacted SIX Exchange Regulation as soon as the delay had been identified and that no sanctions had been issued against the issuer during the prior three years. It was also viewed as positive that the company has since implemented measures aimed at improving the instruction process.

In determining the sanction, the Sanction Commission took account of the fact that this case represents a moderate violation that was committed in a negligent manner.



### **Information regarding obligations to disclose management transactions**

The disclosure of management transactions promotes the provision of information to investors and contributes to the prevention and prosecution of market abuse.

Issuers with a primary listing on SIX Swiss Exchange have a number of obligations in relation to the disclosure of management transactions which they are required to fulfill. Issuers must ensure, for example, that members of the Board of Directors and Executive Board notify the issuer of any transactions involving the issuer's equity securities, or related financial instruments, within two trading days. Issuers are also required to report any management transactions notified to them to SIX Exchange Regulation and to publish such information within three trading days.

Further information on the requirements for disclosing management transactions is available at:

[http://www.six-exchange-regulation.com/obligations/management\\_transactions\\_en.html](http://www.six-exchange-regulation.com/obligations/management_transactions_en.html)

Published notifications of management transactions are available on the SIX Exchange Regulation website at:

[http://www.six-exchange-regulation.com/obligations/management\\_transactions/notifications\\_en.html](http://www.six-exchange-regulation.com/obligations/management_transactions/notifications_en.html)

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

Phone: +41 58 399 3290

Fax: +41 58 499 2710

E-mail: [pressoffice@six-group.com](mailto:pressoffice@six-group.com)

### **SIX Exchange Regulation**

SIX Exchange Regulation performs the functions assigned under Swiss federal law and enforces and monitors compliance with the rules laid down by the Regulatory Board. SIX Exchange Regulation imposes sanctions in so far as it is authorised to do so by the regulations, or submits sanction requests to SIX Swiss Exchange's Sanction Commission.

SIX Exchange Regulation's independence from SIX Swiss Exchange's operating business is guaranteed by its direct subordination to the Chairman of the Board of Directors of SIX Group. SIX Exchange Regulation consists of the divisions Listing & Enforcement, responsible for regulating issuers, and Surveillance & Enforcement monitoring trading.

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### **Sanction Commission**

The Sanction Commission can impose sanctions in the event of violations against the General Conditions of SIX Swiss Exchange and SIX Structured Products Exchange, the Listing Rules and the Additional Rules. It is composed of between five and eleven members. The Chairman of the Sanction Commission and half of its members are elected by the Regulatory Board, with the remaining members appointed by the Board of Directors of SIX Group.



**SIX**

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 140 banks of various size and orientation) and, with its workforce of more than 3,700 employees and presence in 24 countries, generated an operating income of 1.58 billion Swiss francs and a Group net profit of CHF 210.2 million in 2013.

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