



Media Release

29 July 2015

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Disclosure rules continue to develop

The Disclosure Office at SIX Swiss Exchange publishes its 2014 Annual Report

- **Questions arising from the Swiss Federal Supreme Court judgment from 2013 clarified in the year under review**
- **Number of notifications again higher, with the number of potential violations declining once more**

Effects of the Swiss Federal Supreme Court judgment

The Swiss Stock Exchange Ordinance-FINMA requires disclosure of anyone who is entitled to exercise voting rights of shares without being a beneficial owner of these shares. In its judgment from 2013, the Swiss Federal Supreme Court ruled that this provision is not covered by the wording of the Swiss Stock Exchange Act (SESTA). This judgment was explained in the 2013 Annual Report.

The Disclosure Office was requested in the year under review to assess in a recommendation how a specific affiliated group was to comply with its disclosure obligations subsequent to this judgment. Third parties had contractually authorized companies within the group to exercise voting rights on their behalf. The Disclosure Office determined that in accordance with current legislation following the Supreme Court judgment, such authorizations to exercise voting rights do not trigger disclosure obligations for the group.

Furthermore, the group was also comprised of companies that themselves acquired shares listed in Switzerland. In this case, the Disclosure Office classified the activity as an indirect acquisition by the group, making the transaction subject to the disclosure obligations. The fact that most of the investors with economic interests in these investments were from outside the group was immaterial for this ruling.

The Federal Supreme Court judgment also had an effect on legislation. The provision in the Swiss Stock Exchange Ordinance-FINMA that is not covered by the wording of the law pursuant to the Supreme Court ruling has been incorporated into the Swiss Financial Market Infrastructure Act (FMIA). The transfer of the related regulation into the new law is a welcome step because it creates transparency regarding the exercise of voting rights.

Number of notifications rises – number of potential violations falls

The number of disclosure notifications increased by about 10% to 1,371 compared with the previous year (2013: 1,240), while the number of suspected cases of notification violations declined to 87 (2013: 103).



Therefore, the number of potential violations in relation to the number of notifications has decreased for the second year in a row. This is probably due to the intensified enforcement of the disclosure regulations by the Swiss Federal Financial Market Supervisory Authority (FINMA) and the Swiss Federal Department of Finance (FDF).

You will find the 2014 Annual Report of the Disclosure Office of SIX Swiss Exchange at the following link: <https://www.six-exchange-regulation.com/en/shared/component/redirected/disclosure-annual-reports.html>

Further information can also be found at: <https://www.six-exchange-regulation.com/en/home/investor/obligations/disclosure-of-shareholdings.html>

Should you have any questions, please feel free to contact Jürg Schneider, Media Relations.

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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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Disclosure Office

The Disclosure Office is a separate department within SIX Exchange Regulation. SIX Exchange Regulation is independent of the Exchange's operating business and reports directly to the Chairman of the Board of Directors of SIX Group Ltd. The fulfillment of the statutory tasks of the Disclosure Office is subject in legal terms to direct supervision by the Swiss Financial Market Supervisory Authority FINMA. The Disclosure Office does not hold any state authority of its own, however.

The Disclosure Office, which has a basis in federal law, was created in connection with the introduction of the obligation to disclose holdings in companies incorporated in Switzerland whose equity securities are listed, in whole or in part, in Switzerland, or a company not domiciled in Switzerland whose equity securities are mainly listed in whole or in part in Switzerland, if they reach, exceed or fall below certain thresholds (3, 5, 10, 15, 20, 25, 33 1/3, 50 and 66 2/3 percent of voting rights). The disclosure of significant shareholders creates transparency about ownership structures and financial interests in listed companies, and functions as an early warning system for possible takeovers. The task of the Disclosure Office is to receive notifications of shareholdings, to monitor compliance with reporting and disclosure obligations, to report possible breaches of reporting obligations to FINMA,



to grant exemptions or relief from reporting obligations, and to render preliminary decisions on whether an obligation to notify exists or not.

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 4,000 employees and presence in 25 countries, generated an operating income of 1.8 billion Swiss francs and a Group net profit of CHF 247.2 million in 2014.

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