



Media Release

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Disclosure law pursuant to FMIA and FMIO-FINMA

The Disclosure Office of SIX Swiss Exchange publishes its 2015 Annual Report

- **Several changes have been made to disclosure law with the entry into force of FMIA and FMIO-FINMA. In particular, new provisions govern the notification duty of persons who have the discretionary power to exercise voting rights. Moreover, certain information must no longer be reported.**
- **The number of notifications declined slightly against the previous year and the number of suspected violations decreased further.**

FMIA and FMIO-FINMA

Disclosure law as set out in the Stock Exchange Act (SESTA) and the Stock Exchange Ordinance-FINMA (SESTO-FINMA) was incorporated into the Financial Market Infrastructure Act (FMIA) and the FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA) effective 1 January 2016. The duties were largely adopted unchanged.

However, new provisions govern the notification duty of persons who have the discretionary power to exercise voting rights. This duty exists in addition to the notification duty of beneficial owners. The FMIO-FINMA defines who specifically is subject to the notification duty if a legal entity is authorized to exercise voting rights. According to the currently valid regulations, the notification duty in these cases applies to the person who directly or indirectly controls the legal entity in question. FINMA has acknowledged the practical problems in implementing this regulation as reported by the persons affected. For this reason, FINMA is considering an adjustment to the relevant ordinance provision and opened consultation in this regard on 22 August 2016. Once the consultation results are available, FINMA will decide whether the regulations should be revised.

In addition, various norms were specified and simplified with their incorporation into FMIO-FINMA. For example, it has been clarified that a group of companies with a shareholding subject to notification obligations must disclose this as an indirect shareholding and not as a shareholder group. Furthermore, the ordinance now defines which instruments are subject to disclosure obligations as equity derivatives. Certain information – such as the relationship between beneficial owners and direct participants – must no longer be disclosed, which reduces the scope and complexity of disclosure notifications.



The Disclosure Office has adapted the forms it makes available as well as the electronic publication platform to reflect the amended provisions. The terminology and system have also been standardized to simplify the entry of disclosure notifications for the issuers.

Number of suspected notification violations decreases further

The number of disclosure notifications declined year on year by approximately 8% to 1,267 (2014: 1,371), while the number of suspected cases of violations of the notification duty declined to 70 (2014: 87), corresponding to a decrease of nearly 20%. This is due to the intensified enforcement of the disclosure regulations by the FINMA and the Swiss Federal Department of Finance (FDF).

You will find the 2015 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>

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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 the infrastructure underpinning the Swiss financial sector and offers a comprehensive range of services around the world in the fields of securities trading and settlement, financial information and payment transactions. The company is owned by its users (approximately 140 banks of various orientation and size). Its workforce of over 4,000 employees and presence in 25 countries throughout the world generated operating income of CHF 1.8 billion and a Group net profit of CHF 713.7 million in 2015.

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