

[non-binding translation]

Additional Rules for the Listing of Derivatives

In addition to the Listing Rules, the present Additional Rules define the requirements concerning issuers and debtors, products and disclosure for the listing of derivatives on the BX Swiss AG (hereinafter "BX").

1. Derivatives

- 1.1. Derivates are securities in accordance with Article 2 section a of the Federal Act on Stock Exchanges and Securities Trading (SESTA; German: BEHG, Börsengesetz) and other financial products, in particular structured products, options and futures, which reflect the price development of one or more underlyings.

2. Issuers

- 2.1. In principle, issuers can only be (i) institutions (banks or securities dealers) which have been authorised under the Federal Banking Act (BA; German: BankG, Bankengesetz) or under the Federal Act on Stock Exchanges and Securities Trading (SESTA; German: BHEG, Börsengesetz), or (ii) foreign issuers which are subject to a comparable foreign supervisory authority, whereby the issuer must provide proof (and proof of the comparability of the supervisory authorities), or (iii) foreign issuers which are 100 % part of an issuer pursuant to (i).
- 2.2. Exempted from the authorisation obligation are issuers which issue derivatives on their own underlyings, or on the underlyings of group-owned companies, within the meaning of these Additional Rules.

3. Lead Manager

- 3.1. The lead manager must be a trading participant of BX. This institution guarantees the following standards:
 - a. the obligation to publish the base documentation, the simplified term sheet and the final term sheet (at least publication on its own website);
 - b. the obligation to ensure market making during the entire term;
 - c. the obligation to ensure the submission of the required notices to the BX and to ensure disclosure (e.g. corporate actions, barrier breaches, suspensions, delisting) and other actions for the care of the instrument during the entire term;
 - d. the obligation to ensure that all asset servicing as well as all other usual administrative actions are performed professionally and in accordance with the applicable laws.

4. Underlying

- 4.1. Possibly considered as underlyingst are:
 - a. equity securities or bonds which are listed on a Swiss stock exchange or on institutions which are similar to stock exchanges (foreign, provided that they are listed on an official

stock exchange in the home country of the issuer of the underlyings, or on another internationally recognised stock exchange);

- b. freely convertible currencies;
 - c. swap and interest rates according to market standard;
 - d. precious metals according to bank standard, such as gold, silver and platinum;
 - e. raw materials traded on an official domestic or foreign stock exchange;
 - f. standardised options contracts and futures contracts of a regulated trading system;
 - g. electricity certificates, certificates of other energy sources and CO2 certificates;
 - h. collective investment schemes which are listed on a Swiss stock exchange or on a Swiss institution that is similar to a stock exchange, or on another internationally recognised exchange, or collective investment schemes which are authorised to be offered or distributed in or from Switzerland, or may be distributed in accordance with applicable law;
 - i. indices based on the prices of the underlyings specified in these Additional Rules, provided that the corresponding index is recalculated and published at regular intervals;
 - j. baskets consisting of the underlyings specified in these Additional Rules.
- 4.2. The BX may allow additional underlyings.

5. Prospectus / obligation to create a prospectus

- 5.1. The prospectus, verified and signed by the issuer, complies with the specifications of Scheme A, which is part of the present Additional Rules, and must be written in German, French or English.
- 5.2. Other aspects listed in clause 12 of the Listing Rules are analogously applied to the issuance that is intended for listing.
- 5.3. A complete listing prospectus is created for each individual issuance.
- 5.4. The issuer has the alternative opportunity to publish a complete *base documentation* (base prospectus / issuance programme) which includes information particularly on the issuer, which are required pursuant to the Listing Rules and Scheme A.
- 5.5. The admission office may recognise a base documentation that has already been approved by a regulated trading platform as equivalent.
- 5.6. This base documentation must be submitted by the issuer to the admission office for approval, along with the first listing application and a *short prospectus* (final term sheet) 20 trading days before the first trading day. The base documentation then has a validity period of 12 months. Applications to extend the validity period must be submitted 20 trading days before the expiry date, as subsequent requirements must be met and must also be submitted 20 trading days before the first trading day.
- 5.7. The short prospectus contains information on the derivative and the respective underlyings. A reference to the base documentation is required. The base documentation must be enclosed to the short prospectus in any case.
- 5.8. The base documentation and the short prospectus together form the listing prospectus. A listing notice is not required.
- 5.9. The issuer publishes the base documentation, the short prospectus and a simplified product documentation (simplified term sheet) at least on its website.
- 5.10. The issuer or the lead manager assumes the function of the paying agent.

6. Application

- 6.1. The listing application must include the information required in accordance with clause 9.1 of the Listing Rules and additionally the following declarations:
- a. that the listing prospectus is complete in accordance with the BXD1 Additional Regulations to the Listing Rules (clause 5);
 - b. that all information regarding the derivative which is published by the issuer will be communicated immediately;
 - c. that the listing fees will be paid;
 - d. that all applicable laws and rules of the BX are complied with.
- 6.2. A single application for the listing of several derivatives is permissible.

7. Provisional admission to trading

- 7.1. The BX provides an electronic interface for entering the simplified term sheets. The issuer thus has the possibility to apply for a provisional admission to trading. The provisional admission occurs without prior listing procedure and is only permissible for already admitted issuance programmes. The admission office may grant exemptions upon previous application.
- 7.2. In principle, the provisional admission is only permissible for derivatives
- a. which have a maturity period after provisional admission of more than 30 days;
 - b. for which the product-specific structure and content of the simplified term sheet as well as reporting and disclosure obligations have been approved by the stock exchange beforehand.
- 7.3. The issuer must assure that
- a. all listing requirements pursuant to the Listing Rules and the present Additional Rules are met;
 - b. the base documentation relevant to the product has been approved by the admission office;
 - c. a listing application will follow within 2 months;
 - d. for maturity periods after provisional admission of less than 180 days, a listing application will follow within 10 trading days;
 - e. for maturity periods after provisional admission of less than 90 days, a listing application will follow within 5 trading days.
- 7.4. If the application is not submitted in due time, the provisional admission lapses; sanctions for illegal or irregular conduct remain reserved and are determined in accordance with the sanction regulations of the present Additional Rules and the other rules of the BX.
- 7.5. The admission office conducts only random checks of electronically submitted simplified term sheets and final term sheets. Should the admission office detect irregularities, it may impose a sanction with a fine of CHF 5,000 up to CHF 500,000 on the issuer.

8. Suspension / delisting

- 8.1. The admission office is authorised to temporarily suspend a derivative upon the request of the issuer if extraordinary circumstances indicate that such a suspension is advisable, or if the suspension is justified as a sanction pursuant to the rules of the BX.
- 8.2. The listing of a derivative may be cancelled immediately or by setting a certain time limit in the following cases:

- a. upon a substantiated request by a Trading Participant, lead manager or issuer, whereby the admission office considers the interests of the official exchange trading and investors and, where appropriate, of the issuer;
 - b. if the solvency of the issuer is seriously called into question, or if insolvency or liquidation proceedings have already been initiated, the derivate will be delisted at the latest when the tradability is no longer ensured;
 - c. if the suspension has been maintained for one month and the reasons for these measures did not cease to exist, whereby the BX may set shorter time limits in individual cases;
 - d. if the delisting is justified as a sanction pursuant to the rules of the BX.
- 8.3. Every delisting is published on the BX website of the segment.

9. No judgment of the derivative by the admission office

- 9.1. Pursuant to clause 4 of the Listing Rules, the admission does not include a value judgment about the issuer or about the risks associated with the derivatives. Just as the admission does not provide a statement about the economic performance of the issuer.

10. Issuance volume and currency

- 10.1. No minimum volume must be adhered to for the issuance.
- 10.2. Foreign currencies may be admitted if the settlement of the market transactions by a recognised clearing house is possible.

11. Clearing & settlement

- 11.1. The settlement is carried out by a recognised clearing house.

12. Trading and minimum round lot (denomination)

- 12.1. Trading is carried out via the market model described in the Trading Rules and the Trading Directive.

13. Fees

- 13.1. The fees conform with the valid List of Fees.

14. Final provisions

- 14.1. The provisions of the Listing Rules of the BX Berne eXchange apply analogously to all special arrangements not mentioned here.
- 14.2. These Additional Rules were issued by the Admission Board and approved by FINMA on 14 February 2013. The rules have been partially revised¹ in July 2018 and will enter into force on 20 July 2018.

¹References to the old trading model BXD1 were removed and references to the Listing Rules of BX Swiss and to statutory provisions were updated accordingly. Furthermore, in section 3 "Licensee" was replaced by trading participants of BX Swiss and in section 4 the reference to "exchange-like entity" was deleted. In addition, the provision on Concentration Rule in item 12 was deleted without substitution in accordance with the Trading Rules, which do not provide for a Concentration Rule.