

[non-binding translation]

Segment Swissfunds

Listing Rules for collective investment schemes and exchange traded funds

1. Purpose and subject matter

- 1.1. These rules govern the requirements for listing, maintaining and cancellation of the listing of investment funds on the BX Swiss (hereinafter “BX”) (BX segment Swissfunds).
- 1.2. Investment funds within the meaning of these rules are collective investment schemes (CIS) of domestic and foreign issuers which have been:
 - a) admitted by the FINMA;
 - b) admitted for distribution by the FINMA pursuant to the Collective Investment Schemes Act (CISA).
- 1.3. Investment funds within the meaning of these rules are also exchange traded funds (ETF).

2. Listing

- 2.1. The applicant must prove that the requirements for the issuer (clause 3) and for the securities (clause 4) are met.
- 2.2. A prerequisite for the listing of CIS is that the listing requirements laid down in these rules are met, and
 - a) for domestic CIS: a legally effective authorisation by the FINMA pursuant to the CISA;
 - b) for foreign CIS: a legally effective admission for distribution in or from Switzerland by the FINMA.
- 2.3. If it is in the interest of the public or the BX, the admission office may reject a listing application without giving reasons, even if the listing requirements were met.
- 2.4. For the purpose of processing the trading,
 - a) the admission office may establish additional technical requirements, in particular for custody and delivery (clearing & settlement);
 - b) the BX may stipulate trade provisions, for example with regard to market making, and for ETF and real estate investment funds.
- 2.5. The listing does not constitute a value judgment about the issuer, nor a statement about the economic performance of the issuer or about the risks associated with the ETF and CIS. The BX is not liable to third parties, with the exception of gross negligence and wrongful intent, for loss or damages arising from the listing or its cancellation.

3. Requirements for the issuer

- 3.1. The founding of the company, commercial registry entry, statutes or articles of association of the issuer must comply with the national laws the issuer is subject to.
- 3.2. The issuer must comply with the regulatory and supervisory requirements of the competent authorities.
- 3.3. The issuer appoints a contact person, who is responsible for the business transactions and the communication between the BX and the issuer.
- 3.4. The issuer ensures that all information submitted in connection with the listing and maintaining the listing is complete, accurate and not misleading.

4. Requirements for securities

- 4.1. The securities must:
 - a) be freely tradable;
 - b) be eligible for electronic clearing and settlement;
 - c) be eligible for a fair, proper and efficient trading;
 - d) have an adequate free float, at the latest at the time of the commencement of trading.

5. Issuance volume and currency

- 5.1. It is not required to observe a minimum volume for the issuance.
- 5.2. Foreign currencies can be admitted if the settlement of stock exchange transactions is possible via a recognised clearing house.

6. Application

- 6.1. The listing application must relate to all securities already issued under the same instrument. If the instrument is already listed on the BX, the application only relates to additional securities.
- 6.2. The application must be written in German, English, French, or Italian.
- 6.3. For foreign capital investment schemes (CIS), the application can be submitted by the representative in Switzerland.
- 6.4. The desired first trading day must be stated in the application. The application must be submitted no later than 10 trading days before the planned first trading day.
- 6.5. If certain listing requirements are not met, the application must contain a substantiated request for an exemption. The admission body decides at its own discretion on the admissibility of the exemption.
- 6.6. In the application, the applicant (with name and function stated) must declare the following:
 - a) that the competent bodies of the issuer agree with the listing;
 - b) that the CIS has the required authorisation by the FINMA;
 - c) that the prospectus within the meaning of these rules is complete;
 - d) that the "Official Notice" (if required) within the meaning of these rules is complete;
 - e) that the annual report and the semi-annual report are submitted regularly;
 - f) that all the published information concerning the securities is communicated immediately;
 - g) that the listing fees will be paid.
- 6.7. The following documents must be enclosed with the application:
 - a) a copy of the updated prospectus which has been approved by the competent supervisory authority, and the supporting documents to the prospectus;

- b) a copy of the last annual report and, if the reporting date dates back to more than nine months from the first trading day, a copy of the last semi-annual report;
 - c) the authorisation document by the FINMA, for foreign CIS or ETF the admission for distribution by the FINMA.
- 6.8. The complete application including the attachments must additionally be submitted electronically to the BX (zulassung@bxswiss.com).
- 6.9. The admission office examines the application on the basis of the submitted documents. It may request further details and additions to the “Official Notice”, in particular if the principle of fair information is not respected.
- 6.10. The admission office approves the application, if the requirements defined in the present rules are met. The approval is published as announcement on the website of the BX at least three days prior to the first listing.
- 6.11. If the requirements are not met, the admission office rejects the application preliminarily or definitively. If the listing is refused, the independent appeal body may be called upon.

7. Prospectus

- 7.1. The last prospectus approved by the FINMA is accepted as listing prospectus.
- 7.2. Additionally, the following details must be included in the listing prospectus:
- a) security number, ISIN and ticker
 - b) trading currency (ISO code) and base currency (ISO code);
 - c) type of securitisation, central securities depository (custodian) and clearing house;
 - d) reference price for the opening on the first trading day;
 - e) type of distribution (reinvesting/cash), distribution frequency;
 - f) other details relevant to trading;
 - g) information on the development of the net asset value over the last three years, where available;
 - h) declaration that the responsibility for the prospectus is assumed;
 - i) declaration that the information contained in the prospectus is correct to the best of their knowledge, and that no material circumstances have been omitted;
 - j) declaration that the last annual report and, where applicable, the last semi-annual report is an integrating part of the prospectus.
- 7.3. For foreign CIS, the following details must be included in the listing prospectus in addition:
- a) paying agent in Switzerland;
 - b) representative in Switzerland;
 - c) details on the authority that admitted the CIS;
 - d) if applicable, information about the stock exchange on which the CIS or the ETF have their primary listing.

8. Official Notice

- 8.1. The purpose of the “Official Notice” is to draw the attention of the investors to the listing of a security on the BX for which an application has been submitted.
- 8.2. If significant changes are made or occur regarding the content of the listing prospectus between its publication and the listing, the market participants must be informed about these changes by means of an “Official Notice”.

- 8.3. The “Official Notice” must be published before the opening of trading on the day of listing (first day of trading) at the latest.
- 8.4. An “Official Notice” as described in clause 8.2 must be published no later than 60 minutes before the opening of trading on the day of listing (first day of trading).
- 8.5. “Official Notices” are published on the website of the BX.
- 8.6. The “Official Notice” must include the following information:
 - a) company, registered office and address of the issuer;
 - b) for foreign CIS, name, registered office and address of the representative in Switzerland;
 - c) type of the CIS
 - d) intended date of listing and first trading day, as far as it is known;
 - e) fund management, custodian bank, clearing house;
 - f) security number, ISIN and ticker symbol;
 - g) date of the authorisation by the FINMA and the issuance of the CIS;
 - h) financial year and the standards for accounting and financial reporting applied by the issuer;
 - i) name, nominal value or number and denomination of the securities;
 - j) possible information on conditions of the securities intended for listing;
 - k) possible information on provisions particularly highlighted in the listing prospectus or provisions which differ from the standard market;
 - l) distributions, earnings, net asset value per equity security for the last three financial years (if available);
 - m) information on which stock exchanges the listing already exists or is applied for;
 - n) information on where the listing prospectus and any amendments or reference documents can be obtained free of charge and in which language;
 - o) information that only the listing prospectus is decisive for the listing;
 - p) information that the “Official Notice” does not constitute an issue prospectus within the meaning of Article 652a or 1156 of the Code of Obligations;
 - q) applicable law;
 - r) sale restrictions.

9. Maintaining the listing

- 9.1. The issuer is obligated to publish business reports. This includes the audited annual report in accordance with the special statutory provisions of the Collective Investment Schemes Act (CISA) and the report of the auditors (audit certificate).
- 9.2. The issuer is obligated to publish unaudited semi-annual financial statements and submit them to the admission office, at the latest when they are published.
- 9.3. If the issuer publishes additional interim reports, these reports must be submitted to the admission office, at the latest when they are published.
- 9.4. The issuer is obligated to submit its corporate calendar to the admission office and to immediately inform it about any changes to the corporate calendar.
- 9.5. The issuer informs the market about price-relevant facts which have occurred in its field of activity (ad hoc disclosure). Considered as being price-relevant are new facts which could lead to a significant change in the prices.
 - a) The issuer informs upon gaining knowledge of the facts' key points. However, the issuer may defer the disclosure of a price-relevant information, if

- aa the new fact is based on a plan or decision of the issuer, and
 - bb the circulation of the fact is likely to affect the legitimate interests of the issuer.
- In this case, the issuer must ensure the complete confidentiality of this fact.
- b) The disclosure must be carried out in such a way that the equal treatment of the market participants remains ensured.
 - c) Notices with potentially price-relevant content must be published 60 minutes before trading starts, if possible, or after the close of trading, as to ideally announce it to all market participants. The notice must be delivered to the admission office at the latest at the same time as the public is informed.
 - d) If, in special cases, it should be inevitable to publish the notice during trading hours or less than 60 minutes before trading starts, the notice that is intended for publication must be communicated to the admission office at least 60 minutes before the planned publication and must be announced by phone. In such a case, the admission office may suspend trading temporarily.
 - e) Until the publication, the admission office uses the notice solely for the purpose of market surveillance. It will keep the received text available for inspection to interested persons after the publication.
- 9.6. The issuer immediately discloses any changes to rights related to the listed securities. Provided it is not to the detriment of the issuer's legitimate interests, the issuer also draws the attention of the investors to intended changes to the rights related to the securities in appropriate form, so that the investors can exercise their rights.
- 9.7. The issuer must provide the admission office with all the details which are necessary with regard to the protection of investors and the proper functioning of the market.
- 9.8. The admission office may request the disclosure of certain information from the issuer. If the issuer does not comply with this request, the admission office may, after consulting the issuer, publish such information itself.
- 9.9. For the duration of the listing, the requirements for the issuer pursuant to clause 3, the requirements for the securities pursuant to clause 4, and the listing requirements pursuant to clause 6.6 must be maintained.
- 9.10. For the duration of the listing, the issuer must comply with all applicable statutory or supervisory requirements.
- 10. Capital measures (corporate actions)**
- 10.1. The issuer submits the calendar of corporate actions that affect the rights of the investors to the admission office, at the latest ten days before the first step is planned according to the calendar.
- 10.2. The BX may request adjustments of the calendar or of the date of an individual corporate action, which is discussed and agreed upon with the issuer.
- 10.3. Any change to the calendar, to an individual corporate action or its publication must be immediately reported to the BX, discussed with and agreed upon by the BX.
- 10.4. For dividends or corporate actions similar to dividends, the issuer publishes at least the amount, record date, ex-date and payment date.

11. Exemptions

- 11.1. The admission office may grant exemptions from individual provisions of these rules, provided this does not conflict with the interests of the public, the stock exchange or the market participants, and that the applicant provides proof that the purpose of the relevant provisions in the specific case are served satisfactorily by other means.

12. Suspension of trading and delisting

- 12.1. Trading of a security may be suspended temporarily for the following reasons:
- upon the request of the issuer
 - upon the request of an authority;
 - violation of the issuer's important disclosure obligations;
 - in the course of sanction proceedings;
 - at the discretion of the BX, if proper trading of these securities cannot be maintained.
- 12.2. Following a suspension of the trading of a security, trading is not resumed until proper trading can proceed at the discretion of the BX.
- 12.3. During the suspension, the issuer is obligated to continue to comply with the obligations for maintaining the listing.
- 12.4. The listing of a security may be cancelled for the following reasons:
- upon a substantiated request of the issuer, whereby the admission office considers the interests of the official exchange trading and investors and, where appropriate, of the issuer. If the delisting is planned by the issuer at the end of the year or on a specific date, the cancellation period is three months and must be confirmed by the competent bodies of the issuer;
 - if the solvency of the issuer is seriously called into question, or if insolvency or liquidation proceedings have already been initiated, the security will be delisted at the latest when the tradability is no longer ensured;
 - if the suspension has been maintained for three months and the reasons for these measures did not cease to exist;
 - in the course or following the completion of sanction proceedings.

13. Sanctions

- 13.1. The admission office is authorised to impose sanctions if the issuer violates its obligations pursuant to these rules. While taking into account the culpability and the severity of the violation, the following sanctions may be imposed: reprimand, fines up to CHF 50,000, suspension of trading or cancellation of the listing and publication of one of the mentioned sanctions. These sanctions may be imposed cumulatively.
- 13.2. Sanction decisions of the admission office may be appealed at the appeal body within thirty days of the delivery of the decision. The appeal has no suspensive effect.

14. Means of legal redress: appeal body

- 14.1. Anyone disagreeing with a decision of the admission office with regard to the listing and cancellation of the listing may appeal at the appeal body of the BX within thirty days of the delivery of the decision.

15. Fees

15.1. The BX charges fees for the listing of CIS and ETF and for maintaining the listing. The details are laid down in the segment-specific List of Fees of the BX.

16. Final provisions

16.1. These rules were adopted by the board of directors on 15 September 2016, approved by the FINMA on 20 October 2016, and enter into force on 7 November 2016.