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SIX Swiss Exchange publishes Guidance on Disclosure of Shareholdings in Capital Market Transactions

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Disclosure Requirements for IPOs (Replaces SIX Disclosure Office Notice I/99) : The disclosure obligations of significant shareholders can be fulfilled at the time of an IPO by providing the appropriate information required under the FINMA Stock Exchange Ordinance (SESTO-FINMA) in the listing prospectus (previous practice). The issuer, however, must publish this information within two trading days subsequent to the IPO by means of the electronic publication platform of the SIX Disclosure Office (new practice) (for further details see http://www.six-swiss-exchange.com/download/admission/being_public/disclosure/notices/2009_01_en.pdf, section 1).

Fulfilment of Shareholders' Disclosure Obligations upon Capital Increases : Shareholders whose participation reaches, exceeds or falls below a threshold as the result of a capital increase may fulfil their disclosure obligation in the listing prospectus, whereby only the shareholder's current information can replace a disclosure in accordance with article 21 SESTO-FINMA. The issuer, however, must publish this information within two trading days subsequent to the capital increase by means of the electronic publication platform of the SIX Disclosure Office (new practice) (for further details see http://www.six-swiss-exchange.com/download/admission/being_public/disclosure/notices/2009_01_en.pdf, section 2).

Treatment of Subscription Rights : If, as a direct result of their shareholders status, shareholders are granted subscription rights in proportion to their previous equity holdings, the subscription rights are not subject to the disclosure requirement. The issuer as well need not disclose the issuance of such subscription rights within the scope of sale positions as per article 12 (1) (b) SESTO-FINMA. A derivative acquisition of subscription rights, e.g., by means of a trading in rights on the SIX Swiss Exchange, leads to a disclosure obligation if as a result the thresholds under article 20 (1) Stock Exchange Act (SESTA) are reached or exceeded (for further details see http://www.six-swiss-exchange.com/download/admission/being_public/disclosure/notices/2009_01_en.pdf, section 2).

Disclosure in connection with an Over-Allotment (Greenshoe) Option : Disclosure in connection with a potential over-allotment option essentially involves the same information as that required from underwriters in the case of a firm deal underwriting (see next paragraph), but in addition the granting of the greenshoe option must be disclosed as a sale position (article 12 (1) (b) SESTO-FINMA). In the section "Significant shareholders" as per point 2.5.9 Scheme A, a reference must be made where this information has been disclosed in the prospectus. The issuer is not obliged to publish this information via the electronic publication platform of the SIX Disclosure Office (for further details see http://www.six-swiss-exchange.com/download/admission/being_public/disclosure/notices/2009_01_en.pdf, section 3).

Disclosure Obligations for Underwriters of Firm Deals (Replaces SIX Disclosure Office Notice I/01) : The disclosure obligations for underwriters of firm deals in connection with a capital increase can be fulfilled if the information as defined in SIX Disclosure Office Notice I/09 is provided in the prospectus (previous practice). In the section "Significant shareholders" as per point 2.5.9 Scheme A, a reference must be made where this information has been disclosed in the prospectus. The issuer is not obliged to publish this information via the electronic publication platform of the SIX Disclosure Office. In case of an IPO, the placing consortium bears no reporting obligation within the context of article 20 SESTA as long as the part of the issuance process subject to disclosure obligations has been accomplished prior to the listing (for further details see http://www.six-swiss-exchange.com/download/admission/being_public/disclosure/notices/2009_01_en.pdf, section 4).

Eased Disclosure of Lock-up Groups in the Prospectus : Lock-up groups may waive full disclosure of all group members in the prospectus if certain requirements pursuant to SIX Disclosure Office Notice I/09 are met. If these requirements are not fulfilled, a complete disclosure of all group members must be made. Reserved in this regard is an application for exemptions and easier disclosure according to article 24 SESTO-FINMA (for further details see http://www.six-swiss-exchange.com/download/admission/being_public/disclosure/notices/2009_01_en.pdf, section 5).

Consolidation of Swiss Blue Chip Trading on SIX Swiss Exchange

SIX Swiss Exchange has reunified share trading in Zurich as of 4 May 2009: Trading in the 32 Swiss blue chip stocks (*i.e.*, the shares included in the SMI and SLI) has been transitioned from SWX Europe to the newly created SIX Swiss Exchange "Swiss Blue Chip Segment" as of 4 May 2009. The restructuring will afford trading participants administrative and technical advantages, and issuers will benefit from a reduction of complexity. Going forward, only Swiss law will be applicable in terms of regulation and surveillance of issuers and market participants (for further details see http://www.six-swiss-exchange.com/media_releases/online/media_release_200905040729_en.pdf).