



[non-binding translation]

# Rules for the admission to trading in the Sponsored Funds / Sponsored ETF Segment

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## 1. Purpose and scope

- 1.1. These rules govern the admission to trading, maintaining and cancellation of the admission to trading of collective investment schemes (**CIS**) in the segment Sponsored Funds / Sponsored ETF of BX Swiss AG (**BXS**).
- 1.2. For the purposes of these rules, CIS are units of domestic and foreign collective investment schemes which, pursuant to the Federal Act on Collective Investment Schemes of June 23, 2006 (Collective Investment Schemes Act, **CISA**):
  - a) are subject to supervision by FINMA (**domestic CIS**); or
  - b) require authorization from FINMA for offering in Switzerland to non-qualified investors (**foreign CIS**).
- 1.3. Units of domestic and foreign collective investment schemes that are suitable exclusively for offering to qualified investors pursuant to Art. 10 para. 3 and 3<sup>ter</sup> CISA do not fall within the scope of these rules.
- 1.4. Only trading participants, market makers or designated market makers may apply for admission to trading in the Sponsored Funds / Sponsored ETF segment.
- 1.5. The admission to trading of CIS is governed exclusively and conclusively by these rules. The Listing Rules (**LR**) apply neither with regard to the admission procedure and publication obligations, nor with regard to the position and responsibility of the BXS and the Admission Board of BXS.

## 2. Requirements for admission to trading and trading restrictions

- 2.1. BXS trading participants can register as market maker or designated market maker for the Sponsored Funds / Sponsored ETF segment (**sponsor**) and submit a corresponding application for admission to trading.
- 2.2. The admission to trading of CIS requires that they have been approved by FINMA. CIS that are listed on BXS cannot be admitted to trading in the Sponsored Funds / Sponsored ETF segment.
- 2.3. CIS that are admitted to trading on BXS on the basis of these rules are not deemed to be listed on BXS.
- 2.4. The sponsor must ensure that clearing and settlement can take place via the financial market infrastructures recognized by and linked to BXS.
- 2.5. The sponsor must publish an Official Notice (**ON**), informing the public of the proposed admission to trading of the CIS on BXS. The ON must specify the CIS to be admitted to trading (name, type of CIS and ISIN) and the first trading day. BXS shall publish the ON sent to it by the sponsor on its website or via other electronic media that BXS deems appropriate.

## 3. Application

- 3.1. Admission to trading is granted at the application of the sponsor.
- 3.2. Applications must be submitted to the Admission Board in writing in German, French, Italian or English and signed in electronic form to [zulassung@bxswiss.com](mailto:zulassung@bxswiss.com). Applications do not need

to be signed, provided the sponsor notifies this in writing in advance. The Admission Board can provide standardised application forms.

- 3.3. BXS assumes no responsibility or liability for the accuracy or completeness of the information submitted by the sponsor.
- 3.4. The application must be submitted at least three trading days prior to the first trading day. Collective applications for the admission to trading of several CISs are permitted. If an annex containing a list of the CISs and admission-relevant information is submitted, this forms an integral part of the application.
- 3.5. The application for the admission to trading of CIS must contain the following declaration by the Sponsor (Sponsor declaration):
  - a) the competent bodies of the Sponsor agree to the admission to trading of the CIS;
  - b) the Sponsor complies with the applicable rules of BXS;
  - c) the CIS fulfills the admission requirements in accordance with these rules; the Sponsor provides proof of this;
  - d) the orderly trading and settlement of the planned transaction is ensured and the Sponsor informs BXS immediately as soon as it becomes aware of information or events that are relevant to the orderly trading, maintaining, cancellation or suspension of trading of the CIS under its supervision;
  - e) the admission fees are paid in accordance with the applicable BXS fee schedule.
- 3.6. Together with the application, the master data required for admission to trading and an ON in accordance with clause 2.5 must be submitted to the Admission Board in the specified format. In addition, the person responsible at the Sponsor in connection with the admission and maintaining of the admission to trading and his or her deputy must be stated with their contact details.
- 3.7. The decision on admission to trading or suspension of trading is at the sole discretion of the Admission Board of BXS. The Sponsor has no right of objection.

#### **4. Reasons for refusal**

- 4.1. The application for the admission to trading of the CIS may be rejected in particular if, in the opinion of the Admission Board:
  - a) the conditions for ensuring orderly trading are not met;
  - b) the admission to trading is in conflicts with investor protection interests; or
  - c) this is in the interest of the public or BXS.

## **5. Maintaining the admission to trading and publicity**

- 5.1. The Sponsor shall notify BXS immediately or as soon as it becomes aware of the following circumstances:
- a) Changes in connection with the CIS that have an impact on the admission-relevant master data (e.g. name changes, ISIN changes, changes of the trading currency, changes of the issuer, changes of investor rights, etc.);
  - b) Withdrawal of the approval of CIS in Switzerland by FINMA;
  - c) Facts that may be relevant for the cancellation of the admission to trading;
  - d) facts that could affect the orderly trading of the CIS they are responsible for;
- 5.2. The notification must be submitted electronically in German, English, French or Italian.
- 5.3. The Sponsor is not obliged to publish periodic or ad hoc announcements with regard to the admission and maintaining the admission of trading.
- 5.4. The issuer has no publication or maintaining obligations for the admission towards BXS and is not liable to pay any fees. The issuer has no right to object to the admission to trading of the CIS.
- 5.5. With the admission to trading, BXS does not assume any obligations in connection with the regulation of issuers and the CIS or the procurement and publication of information.

## **6. Suspension and cancellation of admission to trading**

- 6.1. The approval of CIS may be suspended or cancelled at the request of the Sponsor or at the discretion of the BXS. Reasons for this may be
- a) Discontinuation of fulfilment of the conditions for the admission to trading;
  - b) Change of the ISIN;
  - c) Breach of market maker obligations;
  - d) Cessation of redemption or issue by the fund company;
  - e) Listing of the CIS on BXS;
  - f) Initiative of the Sponsor.
- 6.2. Cancellation of the admission to trading is generally subject to a notice period of 5 trading days; BXS may determine a shorter or longer period in the interests of investor protection. An immediate suspension or cancellation of the admission to trading may be determined, particularly in the cases set out in clause 6.1 sections a - f.
- 6.3. Any cancellation of the admission to trading must be announced by the Sponsor by means of an ON. The ON must be submitted together with the application for cancellation of admission to trading and must specify the CIS (name, type of CIS, ISIN) and the last trading day on BXS.
- 6.4. Appeals against decisions of the Admission Board regarding the cancellation of the admission to trading may be lodged with the BXS Appeal Board within 30 days of notification of the decision. The appeal has no suspensive effect.

## **7. Fees**

- 7.1. Fees may be charged for the admission to trading of CIS. The fees are regulated in the BXS List of Fees.

## **8. Sanctions**

- 8.1. The Sanction Commission is authorised to impose sanctions if the Sponsor repeatedly violates its obligations under these rules. The following sanctions may be imposed, whereby fault and the severity of the violation must be taken into account: reprimand, fines of up to CHF 50,000, suspension of trading or withdrawal of admission to trading, as well as publication of one of the aforementioned sanctions. The aforementioned sanctions may be imposed cumulatively. Appeals against sanction decisions of the Sanction Commission may be lodged with the Appeal Board of BXS within 30 days of notification of the decision. The appeal has no suspensive effect.

## **9. Liability**

- 9.1. Subject to gross negligence or intent, BXS shall not be liable to third parties for losses arising from admission to trading in the Sponsored Funds / Sponsored ETF segment or its cancellation.

## **10. Final provisions and entry into force**

- 10.1. These rules were issued by the Admission Board on January 24, 2024, approved by FINMA on March 28, 2024 and enter into force on April 8, 2024.