



# Rules for the Admission to Trading of Bonds on SDX

Rules Admission Trading Bonds, RATB  
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## I General provisions

### Art. 1 Purpose

These rules are intended to ensure market transparency and monitoring of trading in bonds.

### Art. 2 Scope

<sup>1</sup> These Rules govern the admission of bonds to trading on SDX Trading AG ("SDX").

<sup>2</sup> The admission to trading of bonds on SDX shall be governed exclusively and absolutely by these Rules and the implementing provisions issued by the Regulatory Board pursuant to these Rules. The Listing Rules do not apply.

<sup>3</sup> Trading, clearing and settlement procedures may be set forth in separate rules.

### Art. 3 Definitions

<sup>1</sup> Bonds within the meaning of these Rules are bonds that have been issued by a domestic or foreign issuer, fulfil the requirements of Art. 6 para. 1 and are not listed on SDX, but rather are only admitted for trading.

<sup>2</sup> For the purposes of these Rules, derivatives (incl. structured products) are deemed not to be bonds.

<sup>3</sup> For the purposes of these Rules, admission to trading means the admission of bonds to trading on SDX on the basis of these Rules. Bonds admitted to trading on the basis of these Rules shall not be deemed to be listed in the sense of the Listing Rules of SDX.

## II Authorities of the Regulatory Board

### Art. 4 Decision-making authority

<sup>1</sup> Based on Art. 35 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA), the Regulatory Board shall decide on the admission of bonds to trading.

<sup>2</sup> Decisions regarding the admission and cancellation of admission to trading of bonds in accordance with these Rules lie within the discretion of the Regulatory Board and may be taken without consultation of the SDX Trading participant or the issuer.

*See also:*

- Federal Act of 19 June 2015 on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FinMIA)

## III Admission to trading

### Art. 5 Basic principles

<sup>1</sup> Only bond issues fulfilling the conditions as set forth in these Rules shall be admitted to trading.

<sup>2</sup> In certain substantiated cases, the Regulatory Board may depart from these Rules, provided that this does not violate the interests of the general public and the stock exchange.

<sup>3</sup> Any SDX participant may apply to the Regulatory Board for admission of a bond to trading ("declaration of interest" in accordance with Art. 100); however, there is no entitlement to admission.

<sup>4</sup> Granting of admission may be subject to certain requirements and conditions.

#### **Art. 6 Conditions for admission to trading**

<sup>1</sup> A bond issue may be admitted to trading if it is already listed on SIX Swiss Exchange or if not denominated in Swiss francs, on an exchange recognised by the Regulatory Board.

<sup>2</sup> In all cases, the bond must be so denominated and capitalised that it can reasonably be expected that there will be a proper market on SDX.

<sup>3</sup> Settlement of exchange transactions in the bond must be possible through a settlement system (settlement house) recognised by SDX.

<sup>4</sup> There are no other requirements for the admission to trading.

*See also:*

- List of recognised foreign trading venues in accordance with Art. 48 para. 3 Financial Services Ordinance (FinSO)

#### **Art. 7 List of admitted bonds**

SDX shall periodically publish a list of all bonds admitted to trading.

*See also:*

- List of admitted bonds

#### **Art. 8 Fees**

SDX may charge fees for processing an application for admission of a bond to trading.

#### **Art. 9 Cancellation of admission**

<sup>1</sup> If a bond is delisted on its primary stock exchange, the Regulatory Board shall order that the admission to trading be cancelled and trading of the bond cease.

<sup>2</sup> The Regulatory Board shall publish its decision regarding the cancellation of admission of a bond no later than at the time of the suspension of trading.

## **IV Disclosure principles**

#### **Art. 10 Information duties of SDX participants**

<sup>1</sup> At the time they first indicate interest in having an "equity-linked" bond admitted to trading, SDX participants shall simultaneously submit a term sheet together with such "declaration of interest".

<sup>2</sup> In regard to the admission of certain categories of bonds, SDX may impose upon the SDX participant additional requirements.

<sup>3</sup> SDX shall not be obligated to verify the information it receives in such "declarations of interest" and assumes no liability for the correctness of the information.

**Art. 11 Availability of information**

<sup>1</sup> The issuer of a bond admitted to trading is not obligated, in the scope of admission to trading, to report or provide information to the Regulatory Board on a regular or ad hoc basis.

<sup>2</sup> The Regulatory Board is not obligated to obtain or publish relevant information during the life of a bond (e.g. interest rate changes, redemptions and buy-backs, changes in the terms and conditions, replacement of the borrower, etc.).

**Art. 12 Market transparency**

SDX shall ensure market transparency by publishing the prices and volumes of international bonds traded on SDX.

## V Final provisions

**Art. 13 Entry into force**

These Rules were approved by the Swiss Financial Market Supervisory Authority FINMA on 9 August 2023 and enter into force on 29 September 2023.