

Admission Rules

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I. Purpose

1. Purpose and scope of application

- 1.1. The Admission Rules are aimed to provide issuers with an as free and equal possible access to Seturion AG (SeturionX) and to ensure transparency for investors with regard to issuers and DLT securities.
- 1.2. The Admission Rules contain general provisions on the admission of issuers and DLT securities and maintaining admission to SeturionX.
- 1.3. For the admission of certain types of DLT securities (e.g. equity securities, bonds, derivatives or exchange traded products (**ETPs**)), supplementary provisions apply in the Additional Rules.

II. Admission Board

2. Position of the Admission Board

- 2.1. The Admission Board decides on the admission of issuers and DLT securities and monitors compliance with the issuers' obligations during admission. It also decides on the suspension of trading and cancellation of admission.
- 2.2. In fulfilling its duties, the Admission Board may request additional information and documents from issuers beyond the information expressly required under these Rules and the applicable Additional Rules, as well as the disclosure of certain information, insofar as this is necessary for the transparent provision of information to investors and for the orderly functioning of the market. In addition, the Admission Board may disclose relevant changes affecting DLT securities or issuers to the public in an appropriate manner.
- 2.3. Within the scope of application of the Admission Rules, the Admission Board may issue implementing provisions in the form of directives, for example in connection with the admission procedure for DLT securities.

III. Admission

3. Principle

- 3.1. The applicant must demonstrate that the requirements relating to the issuer and DLT securities set out in these Admission Rules and the applicable Additional Rules have been met.
- 3.2. In order to ensure orderly trading, the Admission Board may require compliance with the following points:
 - a) Compliance with technical requirements, in particular with regard to settlement;

- b) Compliance with the implementing trade provisions, for example with regard to market making.
- 3.3. Admission does not constitute a value judgement on the issuer or the DLT securities, nor does it constitute a statement on the economic performance of the issuer or on the risks associated with the DLT securities. SeturionX is not liable to third parties for damages arising from the admission or its termination, except in cases of gross negligence or intent.
- 3.4. The Admission Board may reject an application for admission even if the formal admission requirements are met if this is in the interests of the public, the DLT trading facility or for other objective reasons.

4. General requirements for the issuer

- 4.1. The establishment, the articles of association or the deed of partnership of the issuer must comply with the national law to which the issuer is subject.
- 4.2. The issuer must publish an annual report and publish it on its website. This must include at least the audited annual financial statements in accordance with recognised accounting and financial reporting standards and the corresponding report of the auditors.
- 4.3. The accounting and financial reporting must be prepared in line with accounting and financial reporting standards recognised by the SeturionX in accordance with the published list.
- 4.4. The appointed auditor must state in its report whether the issuer's accounting and financial reporting has been prepared in accordance with the applicable accounting and financial reporting standards.
- 4.5. The issuer must ensure compliance with international sanctions.
- 4.6. The issuer appoints a contact person who is responsible for business transactions and communication between SeturionX and the issuer.
- 4.7. The special requirements for issuers are governed by the applicable Additional Rules.

5. General requirements for securities

- 5.1. Only DLT securities may be admitted to trading on SeturionX. DLT securities qualify as ledger-based securities pursuant to Art. 973d of the Federal Act on the Amendment of the Swiss Civil Code of 30 March 1911 (Code of Obligations (CO)) or other uncertificated securities that are held in distributed electronic registers and which, by means of technical procedures, give the creditors, but not the debtor, power of disposal over the uncertificated security.
- 5.2. SeturionX determines which distributed ledger networks (infrastructure layer) are recognised for the creation and execution of the smart contract(s) (register layer) for the purposes of admission to trading of DLT securities (infrastructure layer and register layer; jointly distributed electronic register). DLT securities that are issued via a distributed electronic register that is not executed on a recognised distributed ledger network

(infrastructure layer) cannot be admitted to trading. SeturionX will publish the recognised distributed ledger networks (infrastructure layer) in a corresponding list. The distributed electronic registers must always fulfil at least the requirements of Art. 973d para. 2 CO.

- 5.3. If a recognised distributed ledger network (infrastructure layer) no longer meets the requirements of Art. 973d para. 2 CO or if a fork is imminent or appears likely in the future, SeturionX shall define, in an orderly and coordinated process and with the appropriate involvement of the issuers concerned, one or more replacement distributed ledger networks (infrastructure layer) to which all affected DLT securities shall be migrated or, in the case of a fork, which fork is the distributed ledger network (infrastructure layer) relevant for SeturionX.
- 5.4. DLT securities that could significantly impede the implementation of the requirements of the Federal Act on Combating Money Laundering and Terrorist Financing of 10 October 1997 (Anti-Money Laundering Act, **AMLA**) or impair the stability and integrity of the financial system may not be admitted to trading.
- 5.5. The issuer may delegate the execution of the payment services (including dividend payments, capital repayments) and all other usual corporate actions to a third party (paying agent) that has the necessary professional and technical requirements. The appointed third party has to be an institution that is qualified to act as a paying agent, whereby SeturionX has the right to request adequate evidence (e.g. legal opinion and/or other documents) from the issuer regarding the capabilities of the proposed paying agent.
- 5.6. SeturionX may specify further technical requirements or functionalities that the DLT securities must fulfil as a minimum for admission.
- 5.7. In addition, the specific requirements for DLT securities can be found in the corresponding Additional Rules.

6. Issuer declaration and evidence

- 6.1. The issuer must submit a legally signed declaration that the:
 - a) competent bodies of the issuer agree to the admission to trading;
 - b) DLT securities are freely tradable;
 - c) DLT securities are suitable for fair, orderly and efficient trading;
 - d) DLT securities have been created in accordance with the applicable legal and regulatory provisions (ledger-based securities (Art. 973d CO)) or other uncertificated securities (Art. 2 lit. b^{bis} no. 2 Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 (Financial Market Infrastructure Act, **FinMIA**);
 - e) registration agreement, in the event that the requirements of Art. 973d para. 2 CO are omitted, allows the migration of the DLT securities to an alternative distributed ledger network (infrastructure layer) or the continuation of the smart contract(s) (register

layer) for the DLT securities on a fork of a DLT network (infrastructure layer) at any time in accordance with the requirements of SeturionX;

- f) DLT securities can be transferred by instruction to the custodian in the case of third-party custody;
- g) DLT securities are issued via (a) smart contract(s) (register layer) that is/are executed on a distributed ledger network recognised by SeturionX;
- h) DLT securities do not significantly impede the implementation of the requirements of the AMLA or impair the stability and integrity of the financial system;
- i) DLT securities are suitable for standardised settlement via the securities settlement system of SeturionX;
- j) DLT securities or the smart contracts on which the DLT securities are based have been examined as part of a security audit and that no critical, security-relevant findings have been made;
- k) payment services (including dividend payments, capital repayments) and all other usual corporate actions are guaranteed;
- l) issuer has a valid prospectus that has been approved by a prospectus review office in accordance with the Federal Act on Financial Services of 15 June 2018 (Financial Services Act, **FinSA**) or is deemed to be approved in accordance with the FinSA; if the issuer is exempt from the prospectus requirement, a corresponding confirmation must be provided;
- m) issuer has taken note of the Admission Rules including the Additional Rules and the associated implementing provisions as well as the provisions on the procedure and sanctioning of SeturionX and recognises them in their current version; and
- n) admission fees are paid.

- 6.2. The issuer must provide the following evidence in standardised form through a qualified person that the:
- a) issuer has been duly incorporated and is legally established;
 - b) issuer has all the necessary powers under corporate law to issue ledger-based securities within the meaning of Article 973d CO;
 - c) registration agreement and related information (if available) have been properly admitted by the issuer and do not violate (a) mandatory provisions of the applicable law (including corporate law) or (b) any provision of the articles of association;
 - d) issuer's board of directors has admitted the issuance of ledger-based securities within the meaning of Article 973d CO, which are to be recorded by means of smart contract(s) on a distributed ledger network in accordance with clause 5.3;
 - e) articles of association, the registration agreement and the related information (if available) as well as the resolutions of the board of directors comply with the requirements of the law applicable to the issuer; and
 - f) person responsible for the creation of the ledger-based securities (Deployer) has provided written evidence that (i) it has executed the smart contract(s) on a distributed ledger network in accordance with clause 5.2, (ii) the registration agreement and the related information (if available) are technically linked to the smart contract(s) and (iii) it has allocated the ledger-based securities to the addresses of the first transferee(s) or commissioned their allocation.
- 6.3. The issuer must repeat the declaration referred to in clause 6.1 and the evidence referred to in clause 6.2 at least once a year. In lieu of evidence, a confirmation of the validity of the initial evidence provided at the time of admission or at a later date may be issued, provided that the requirements of clause 6.2 continue to be fully met.
- 6.4. For the evidence of compliance with the requirements according to clause 6.2, SeturionX may refer to recognised standards and their certifications, which in the opinion of SeturionX sufficiently ensure proof of compliance with the requirements. The issuer is free to use a recognised standard.
- 6.5. The Issuer acknowledges that the DLT securities temporarily held in the DvP Smart Contract as part of the settlement by SeturionX (see details on settlement in the Settlement Rules) shall be considered as segregable custody assets pursuant to Art. 88 para. 1 FinMIA, Art. 37d and Art. 16 Federal Banking Act of 8 November 1934 and will be segregated in favour of either the seller or the buyer in the event of the bankruptcy of SeturionX in accordance with the Settlement Rules, depending on the status of the settlement. SeturionX shall at no time acquire the unrestricted right of disposal (similar to ownership) of the DLT securities for the duration of the settlement.

IV. General requirements for the admission procedure

7. Submission of the application

- 7.1. DLT securities are admitted to SeturionX upon application.
- 7.2. The application for admission must be submitted to the Admission Board by a qualified person in German, French, Italian or English. The Admission Board decides at its own discretion whether the applicant has sufficient expertise.
- 7.3. The complete application and the supplements must be submitted to the Admission Board with a legally valid signature, either physically or electronically with a qualified electronic signature in accordance with Article 14 para. 2bis CO.
- 7.4. SeturionX may provide an electronic interface or an online form for the submission of admission applications.

8. Content of the application

- 8.1. In the application, the applicant must explain and prove that the issuance fulfils all admission requirements in accordance with the applicable SeturionX rules.
- 8.2. If certain admission requirements are not met, the application must contain a reasoned request for an exception.

9. Prospectus

- 9.1. The prospectus must contain at least the information required by Art. 35-52 FinSA and the Ordinance on Financial Services of 6 November 2019 (Financial Services Ordinance, **FinSO**).
- 9.2. Insofar as the Additional Rules and the Rules of SeturionX prescribe further specific information, this must also be included in the prospectus.

10. Official notice

- 10.1. Unless otherwise specified in the Additional Rules, the issuer must publish an Official Notice (ON) with the purpose of drawing investors' attention to the requested admission of DLT securities to trading on the SeturionX and to the possibility of obtaining the prospectus free of charge. If the issuer is not required to prepare a prospectus under FinSA, this must be indicated.
- 10.2. The content and time of publication of the ON are described in detail in the Directive on the Procedure.

11. Reference to the Directive on the Procedure

For details regarding the special requirements for the admission procedure for certain types of DLT securities, the Directive on the Procedure is applicable.

12. Fees

- 12.1. Fees are charged for the admission of DLT securities and the maintenance of admission.
- 12.2. The fees are regulated in the SeturionX List of Fees.

V. Maintaining admission

13. Periodic reporting

- 13.1. Annual reporting: The issuer is obliged to publish its annual report. This must include at least the audited annual financial statements in accordance with the recognised accounting and financial reporting standard and the corresponding report of the auditors. The annual report must be published within six months after the end of each financial year and must be freely available on the issuer's website.
- 13.2. Reporting on non-financial matters: If the issuer is subject to the provisions on non-financial reporting matters pursuant to Article 964a et seq. CO, it must publish a report on environmental, social and employee matters, respect for human rights and the fight against corruption once a year following approval by the competent bodies and make it freely available on its website.
- 13.3. Reporting on transparency in raw material companies: If the issuer is subject to the provisions on reporting on payments to government bodies pursuant to Article 964d et seq. CO, it shall publish the corresponding report on its website within six months of the end of the financial year.
- 13.4. Reporting on transparency in relation minerals and metals from conflict areas and child labour: If the issuer is subject to the provisions on reporting on due diligence obligations in the supply chain pursuant to Art. 964j et seq. CO, the issuer shall publish the corresponding report on its website within six months after the end of the financial year.
- 13.5. For banks and securities firms, the rules of the special legal provisions applicable to them apply.

14. Accounting and financial reporting standards

Annual financial statements must be prepared in accordance with an accepted accounting and financial reporting standards by SeturionX. SeturionX publishes on its website a list of the accepted accounting and financial reporting standards generally recognised for admission to SeturionX in accordance with Article 51 para. 3 FinSO.

15. Ad hoc publicity

- 15.1. The issuer informs the market of price-sensitive facts that have occurred within its sphere of activity. Facts are regarded as price-sensitive if they are likely to have a significant impact on the price when they become known. A price change is considered significant if it clearly exceeds the usual level of volatility.
- 15.2. The disclosure of the price-sensitive fact must be likely to influence the reasonable market participant in his/her investment decision.
- 15.3. The issuer shall provide information as soon as he/she becomes aware of the main points of the facts. However, the issuer may delay the disclosure of price-sensitive information in accordance with the requirements of the Directive on Ad Hoc Publicity.

- 15.4. The publication of information on price-sensitive facts must begin with the classification as an 'ad hoc announcement pursuant to clause 15 of the Admission Rules'.
- 15.5. The publication must be made in such a way as to ensure equal treatment of the market participants.
- 15.6. In all other respects, the implementing provisions of the Directive on Ad hoc Publicity must be observed.

16. Publication of changes to the rights attached to the securities

- 16.1. The issuer must announce any changes to the rights associated with the admitted DLT securities in time before the change comes into effect, so that investors can exercise their rights. It must also inform investors in an appropriate manner of any intended changes to the rights associated with the DLT securities so that they can exercise their rights.
- 16.2. The issuer must provide the Admission Board with all information necessary for investor protection and the orderly conduct of trading.
- 16.3. The Admission Board may request the issuer to disclose certain information. If the issuer fails to comply with this request, the Admission Board may, after hearing the issuer, publish this information itself.

17. Disclosure of management transactions

- 17.1. The disclosure of management transactions serves to inform investors and market participants about the trading activities of the bodies of the issuer.
- 17.2. Issuers whose equity securities are admitted to trading on SeturionX shall ensure that their members of the board of directors and executive board report transactions involving the issuer's equity securities or related financial instruments to the issuer within two trading days of the execution of the transaction or the completion of the contractual obligation.
- 17.3. All transactions that directly or indirectly affect the assets of the person subject to the reporting obligation must be reported. Transactions that are carried out without the possibility of influence by the person subject to the reporting obligation are not subject to the reporting obligation.
- 17.4. In addition, transactions by related parties that are carried out under the significant influence of a person subject to the reporting obligation must also be reported.
- 17.5. The notice to the issuer contains the following information:

- a) Name, address and date of birth of the person subject to the reporting obligation;
 - b) function of the person subject to the notification obligation as an executive member of the board of directors or executive board or non-executive member of the board of directors;
 - c) for transactions of related parties to be reported, information whether the transaction was executed by a natural or legal person;
 - d) type of transaction;
 - e) type, total number and ISIN of the equity securities and financial instruments, or if no ISIN is available, the main terms of the financial instruments;
 - f) total value of the transaction;
 - g) date of execution of the transaction or the contractual obligation;
 - h) date of notice by the person subject to the notification obligation to the issuer;
- 17.6. The issuer shall notify SeturionX of the information in accordance with clause 17.5 within three trading days after the issuer receives the notice.
- 17.7. With the exception of lit. a) and h), the information pursuant to clause 17.3 is published on the SeturionX website and can be accessed there for a period of three years.

18. Duty to co-operate in connection with DLT networks

The Issuer undertakes to comply with the requirements of SeturionX within the specified period and to take the necessary measures to ensure that the DLT securities continue to comply with the requirements of these Admission Rules in the event of an event as defined in clause 5.3.

19. Continued fulfilment of admittance requirements and regular reporting obligations

- 19.1. For the duration of admission, the admission requirements set out in clauses 4 General requirements for the issuer, clause 5 General requirements for securities and clause 6 Issuer declaration and evidence must be maintained and the provisions of the Directive on Regular Reporting Obligation must be taken into account.
- 19.2. Failure to comply with these obligations can lead to the suspension or termination of the admission.

VI. Exceptions

20. Principle

- 20.1. The Admission Board may grant exemptions from individual provisions of these Rules and/or the Additional Rules if this is not contrary to the interests of investors or the DLT trading facility and the applicant demonstrates that the purpose of the relevant provisions is otherwise fulfilled in the specific case.

- 20.2. In addition, the implementing provisions of the Directive on the Procedure must be taken into account.

VII. Suspension of trading and termination of the admission

21. Principle

The Admission Board decides on the suspension of trading and the termination of admission to trading, except in the case of sanctions. The applicable provisions in the corresponding Additional Rules must be observed.

22. Suspension

- 22.1. The Admission Board is authorised to temporarily suspend trading of DLT securities at the request of the issuer or on its own initiative if exceptional circumstances make this appear necessary.
- 22.2. The suspension may be lifted if the reasons for it no longer apply.
- 22.3. The issuer must continue to comply with the maintenance requirements during the suspension.

VIII. Data protection

23. Confidentiality and data protection

- 23.1. SeturionX, its governing bodies, employees and agents are subject to professional secrecy pursuant to Art. 147 FinMIA.
- 23.2. SeturionX shall treat all issuer-related information that it receives on the basis of the Admission Rules as confidential.
- 23.3. Confidential information will not be published or disclosed to third parties without the consent of the issuer. The foregoing is subject to any legal obligations to the contrary and the following provisions of SeturionX.
- 23.4. In the course of fulfilling its contractual obligations, SeturionX may disclose data relating to issuers to third parties in Switzerland and abroad, provided that this is necessary for the execution of business processes and SeturionX ensures that the third parties are bound by confidentiality provisions comparable to those to which it is subject.
- 23.5. Subject to mandatory legal requirements, SeturionX may provide information about issuers to, and receive such information from, supervisory authorities, Trading Surveillance Offices (Art. 73b FinMIA in conjunction with Art. 32 FinMIA) and other DLT trading facilities, as well as law enforcement authorities.
- 23.6. SeturionX is also authorised to announce and publish any information that is of importance to participants, issuers and the public. In particular, SeturionX is authorised, for example, to inform the public of the reasons and circumstances that led to a suspension in accordance with clauses 21/22 and subsequently to a possible lifting of the suspension.

- 23.7. The SeturionX may disclose certain details of the planned admission to trading to the public at any time after the admission application has been approved, but no earlier than ten trading days before the first trading day or in consultation with the issuer.
- 23.8. Market data (static and dynamic) is the property of SeturionX and may be processed and distributed by SeturionX.
- 23.9. By submitting an application for admission or registration, issuers agree that SeturionX may:
- a) pass on information or obtain information from third parties, taking into account clauses 23.1 to 23.8;
 - b) may use service providers, data centres and data storage facilities in Switzerland, the EU/EEA including the UK;
 - c) may store and process information in Switzerland and in the EU/EEA including the UK; and
 - d) can store and process information in accordance with Swiss data protection legislation and foreign data protection legislation recognised as appropriate by Switzerland.
- 23.10. Issuers who disclose data about employees or contractors (data subjects) to SeturionX are responsible for the legality of the disclosure in accordance with applicable laws.
- 23.11. Issuers must provide data subjects with comprehensive information about the disclosure and use of their data. In particular, they must inform the data subjects about the following:
- a) the processing of the data by SeturionX;
 - b) the possible use of the data in the context of an investigation or sanction procedure in accordance with SeturionX's rules;
 - c) the possible disclosure of the data to FINMA, the Trading Surveillance Offices (Art. 73b FinMIA in conjunction with Art. 32 FinMIA), law enforcement authorities and the courts.
- 23.12. The aforementioned processing of the data of the parties concerned is based on the legal obligations pursuant to Art. 27 et seq. FinMIA.
- 23.13. Seturion AG is committed to ensuring data security and complying with the relevant data protection regulations. In particular, it takes appropriate technical and organisational measures to ensure this.
- 23.14. In all other respects, the data protection provisions set out in the Privacy Policy shall apply.

24. Outsourcing

- 24.1. SeturionX may disclose issuer-related data to group companies and/or their employees in Switzerland and abroad, provided that SeturionX ensures that the group companies and/or employees concerned are bound by confidentiality provisions comparable to those set out

in these rules. This includes, but is not limited to, data processing, data archiving, IT and back-office activities, as well as inter-company and/or cross-border intra-group projects and collaborations, e.g. for product development/improvement, market analysis, marketing, optimisation of customer service and risk management, as well as to ensure intra-group organisation. A group company is any legal entity that controls, is controlled by or is under common control with SeturionX.

- 24.2. SeturionX is authorised to outsource data processing and other services related to its business processes to third parties in Switzerland and abroad, in particular to SeturionX group companies. When data is transferred to group companies or external third parties as part of an outsourcing arrangement, all service providers are subject to a comprehensive confidentiality agreement. In addition, SeturionX will inform the issuer in advance, giving a reasonable period of notice and specifying the country of destination, if data is to be transferred to a service provider abroad as part of an outsourcing arrangement.

IX. Sanctions

25. Principle

The executive bodies are authorised to impose sanctions if the issuer violates its obligations under these rules. The following sanctions may be imposed, taking into account the degree of fault and the severity of the violation: Reprimand, fine of up to CHF 50,000 (bonds, derivatives and ETP segments up to CHF 500,000), suspension of trading or termination of admission and publication of one of the aforementioned sanctions. The aforementioned sanctions may be imposed cumulatively.

X. Means of legal redress

26. Appeal body

Anyone disagreeing with a decision of the Admission Board regarding admission to trading, termination of admission to trading or suspension of trading may submit an appeal with to the Appeal Body of SeturionX within thirty days of notification of the decision.

XI. Final provisions

27. Entry into force

These Rules were issued by the Admission Board, approved by FINMA on 12 March 2025 and enter into force on 1 April 2025.