

an SWX Group company



To the issuers of  
equity securities listed on  
the SWX Swiss Exchange

Zurich, 15 February 2005

### **Directive on the disclosure of management transactions**

Dear Madam, dear Sir

The Committee of the Admission Board of the SWX Swiss Exchange has passed the **Directive on the disclosure of management transactions (MTD)**, which you can find enclosed. It fleshes out Art. 74a of the Listing Rules (LR). A body of explanations and examples on the MTD is being compiled into a **commentary** which is currently being edited and will be sent out to issuers in spring 2005. It will also be made available on the SWX website.

The revised Arts. 74a and 81 LR, which you have already been sent in the letter dated 5 October 2004, as well as the MTD, will **enter into force as of 1 July 2005**.

#### Rules of use and web-based reporting platform

Under the terms of the MTD, issuers which have received reports from directors and members of the executive board *as a first step* can then forward these reports to the SWX *as a second step* via a web-based reporting platform. **Rules of use** for this web platform are currently being finalized and will be sent out in March.

Please note that the reporting platform only accepts and manages reports *from* issuers. It cannot be used to process communications *to* issuers. Consequently, no access accounts will be set up for persons with disclosure obligations vis-à-vis issuers themselves. Access accounts will be set up for persons designated by the issuer as authorized to submit reports on its behalf.

In principle, an issuer may open any number of access accounts. We will ask you in April to provide us with the name of *at least one* person who requires an access account so that we can activate it once registration has been completed. For reasons of security, *all* registrations will have to be carried out personally online by the account-holder concerned. Further information will be provided in due course.

To manage submissions to the SWX, the authorized users must log on to the corresponding SWX website using their regular web browser. To do this, they require a user name and a password. They are then granted encrypted access to the reporting platform. Encryption is via 128-bit SSL (Secure Sockets Layer) technology, as is commonly used for online banking. The reporting platform can then be used to compose and submit new reports, and to read and also correct old reports. All authorized users from the same issuer can access these reports.

#### **Disclosure**

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Users need no special technology to access the web platform – simply a web browser (Microsoft Internet Explorer Version 6 or higher), access to the Internet and a configuration that permits 128-bit SSL access to <http://www.swx.com>. If your PC is technically capable of supporting online banking, it will also fulfill the technical requirements for using the reporting platform.

Information and training events

**Information and training events** on the new rules are planned for 9, 11, 12 and 13 May 2005. All issuers are invited to participate. In addition to answering practical questions on MTD, the aim of these workshops is to teach users about the web-based reporting platform with the aid of specific examples.

We will make every effort to keep you fully up-to-date about the next steps concerning management transactions. Should you have any questions, please do not hesitate to call (058 / 854 24 81) or e-mail ([rlmt@swx.com](mailto:rlmt@swx.com)) us. Further information on this subject can also be found at [http://www.swx.com/admission/being\\_public/management\\_transactions\\_en.html](http://www.swx.com/admission/being_public/management_transactions_en.html).

Yours sincerely

**SWX Swiss Exchange**



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