

RULES GOVERNING SPI® INDEX FAMILY

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1. INDEX STRUCTURE

- 1.1
Securities universe
- The Swiss Performance Index SPI® attempts to represent the development of the entire Swiss equity market. The SPI® therefore comprises all equities whose primary listing is on SIX Swiss Exchange. There are two exceptions:
- Equities with a free float of less than 20% are not included in the SPI® due to their limited liquidity (tradability).
 - Investment companies are not included in the SPI®; this is to prevent companies from being counted twice. Investment companies that invest exclusively in companies with no primary listing on SIX Swiss Exchange may be admitted to the SPI® upon request.
- In principle, only equities of Swiss companies domiciled in Switzerland are admitted to the SPI®. Upon request, a foreign-domiciled company with a primary listing may be included if it fulfils the conditions laid down in Point 3.2 et seq.
- 1.2
Sector indices and subindices
- The securities universe of the SPI® is divided into numerous business sectors. The sectors are determined in accordance with the Industry Classification Benchmark (ICB) of Dow Jones and FTSE. Sector indices are calculated for each sector. SPI® securities are also divided according to size.
- 1.3
Standardisation
- The SPI® was standardised on 1 June 1987 with an initial baseline value of 1,000 points. Its divisor (see Section 2.2) was established such that the result of dividing the total market capitalisation by the divisor was an index level of 1,000 points. The SPI® price index (without dividend adjustment) was standardised on 31 December 1992 at $\frac{1}{10}$ of the relevant SPI® values.
- 1.4
Index Commission
- The Management Committee of SIX Swiss Exchange is supported by the Index Commission (advisory board) in all index-related matters, notably in connection with changes to the index rules and adjustments, additions and exclusions outside of the established review and acceptance period.
- The Index Commission convenes at least twice a year. It provides valuable input on how existing products can be improved and new ones created.

2. INDEX CALCULATION

2.1 *Laspeyres index formula*

The SPI®, like all other SIX Swiss Exchange indices, is calculated using the Laspeyres method with the weighted arithmetic mean of a defined number of securities issues. The index level is calculated by dividing the market capitalisation of all securities included in the index by a divisor.

$$I_s = \frac{\sum_{i=1}^M p_{i,s} * x_{i,t} * f_{i,t} * r_s}{D_t}$$

Legend:

t:	current day
s:	current time on day t
I _s :	current index level at time s
D _t :	divisor on day t
M:	number of issues in index
p _{i,s} :	last-paid price of security i
x _{i,t} :	number of shares of security i on day t
f _{i,t} :	free float for security i on day t
r _s :	current CHF exchange rate at time s

2.2 *Divisor*

The divisor is a technical number used to calculate the index. If the market capitalisation changes due to a corporate event (see Section 4), the divisor changes while the index value remains the same.

The new divisor is calculated on the evening of the day before the corporate event takes effect.

2.3 *Treatment of dividends*

The SPI® is a dividend-adjusted performance index. It is also calculated as a price index in whose calculation dividend payments are not taken into account. The treatment of dividend payments is detailed in Section 4.4.

2.4 *Free float*

The securities included in the SPI® are weighted according to their free float. This means that large share packages that reach or exceed the threshold of 5% are subtracted from the total market capitalisation.

The free float is calculated on the basis of outstanding shares. Issued and outstanding equity capital is, as a rule, the total amount of equity capital that has been fully subscribed and wholly or partially paid in and documented in the Commercial Registry. Conditional and authorised capital does not count as issued and outstanding equity capital.

The free float is calculated on the basis of listed shares only. Where a company has different categories of listed securities, these are considered separately for the purposes of calculating the index.

<p>2.4.1 <i>Shares in fixed ownership: definition</i></p>	<p>Fundamentally deemed to be shares held in firm hands are shareholdings that have been acquired by a person or group of persons in companies domiciled in Switzerland and which, upon exceeding or falling below the 5% or higher threshold values defined in Arts. 20 et seq. SESTA, have been reported to SIX Swiss Exchange.</p> <p>The threshold values defined Art. 20 SESTA are, as of 5%, applicable analogously to companies domiciled abroad.</p> <p>Shares of persons and groups of persons who are subject to a shareholder agreement which is binding for more than 5% of the listed shares or who, according to publicly known facts, have a long-term interest in a company are also deemed to be in fixed ownership.</p>
<p>2.4.2 <i>Sources of information</i></p>	<p>For the calculation of the number of shares in firm hands, SIX Swiss Exchange may also use other sources than the reports submitted under Art. 20 SESTA and Art. 55 Listing Rules, Annex 1 Admission Board Circular No. 1. In particular, SIX Swiss Exchange may use data gained from issuer surveys that it conducts itself.</p>
<p>2.4.3 <i>Exceptions</i></p>	<p>In principle, shares held by the following groups are deemed free-floating regardless whether a report has been made pursuant to Section 2.4.1:</p> <ul style="list-style-type: none"> • Custodian nominees • Trustee companies • Investment funds • Pension funds • Investment companies <p>SIX Swiss Exchange classifies at its own discretion persons and groups of persons who, because of their area of activity or the absence of important information, cannot be clearly assigned.</p> <p>The free-float rule applies only to bearer shares and registered shares. Capital issued in the form of participation certificates ("<i>Partizipationsscheine</i>") and bonus certificates ("<i>Genussscheine</i>") is taken into full account in calculating the index because it does not confer voting rights.</p>
<p>2.5 <i>Calculation interval and publication</i></p>	<p>The SPI® and its subindices are calculated and published every three minutes. This does not apply to sector indices at the industry, sector and subsector levels, which are calculated and published only at the end of the day.</p> <p>All index data is distributed by SIX Exfeed Ltd (subsidiary of SIX Group Ltd).</p>

2.6
Prices used

In calculating the index, the last-paid price is taken into account. If no price has been paid on the day of calculation, the bid price is used. In the absence of a bid price, the previous day's price is used. Only the prices achieved via the electronic order book of SIX Swiss Exchange are used.

2.7
Trading hours

The trading hours for Swiss equities, participation certificates and bonus certificates are determined by SIX Swiss Exchange.

Since the opening phase usually causes strong price fluctuations, the SPI® is first calculated three minutes after the start of an order book trading. This index level is called the "open".

A closing auction takes place ten minutes before close of trading. At the close of trading, the final closing prices used in calculating the closing level of the SPI® are established.

3. ADMISSION TO AND EXCLUSION FROM THE INDEX

3.1
Admission and exclusion criterion: 20% free float

A minimum of twenty percent of the total shares of a given company must be free-floating for it to be admitted to the SPI®.

In order for a security to remain in the index, the free float must remain at 20% or more. If the percentage falls below this minimum and does not reach it or surpass it within three months, the security in question is removed from the SPI® Family.

Securities not included in the SPI® because they do not meet the free-float condition are admitted to the index if the minimum free-float threshold of 20% has been exceeded continuously for three months.

The adjustment is made after a notification period of 10 trading days.

3.2
Reporting obligation for companies domiciled abroad

Companies domiciled abroad will, at the given company's request, be included in the SPI® if they commit to fulfil the reporting requirement under Art. 55 of the Listing Rules and Annex 1 to the Admission Board Circular No. 1.

If a company fails to comply with its reporting requirement, its shares will be excluded from the SPI® family following an advance warning.

3.3
Listing of a foreign-domiciled company on more than one securities exchange

If a company domiciled abroad is not exclusively listed on SIX Swiss Exchange, the following criteria must be fulfilled:

- The company's shares are not already included in an internationally significant foreign benchmark index.
- At least 50% of the total turnover in the shares is generated on SIX Swiss Exchange or the liquidity ratio

(turnover as a percentage of free float capitalisation) is at least 50%.

3.4
Admission of newly listed shares (IPOs)

As of their second day of public trading, new issues with a primary listing (IPOs) that belong to the securities universe described in Section 1.1 are admitted to the SPI® and its sector and subindices on the second trading day with the closing price of the first trading day.

Foreign-domiciled companies that fulfil the reporting requirement under Point 3.2 may, at the request of the given company, also be included in the SPI® as of the second trading day, as well as in sector-specific and sub-indices.

SIX Swiss Exchange reserves the right to conduct the acceptance procedure gradually, for example by increasing the represented number of shares or free float in steps.

4. INDEX ADJUSTMENTS

4.1
Ordinary adjustment dates

The number of securities and free-float shares are adjusted on two ordinary adjustment dates a year:

- The third Friday in March (after close of trading)
- The third Friday in September (after close of trading)

SIX Swiss Exchange may conduct a capital survey among issuers in order to obtain the required data.

The announcement of the provisional new securities occurs at least one month before the adjustment date. SIX Swiss Exchange reserves the right to take account of recent changes before the adjustment date, so the definite new securities are announced only five trading days before the adjustment date.

4.2
Extraordinary adjustment of the number of shares

In order to maintain the stability of the index and avoid frequent minor changes to the weighting, a change of the total number of outstanding securities leads to an extraordinary adjustment only if it is equal to or greater than five percent.

If an increase amounts to a change of less than five percent, it is taken into account in the next event and added to it. If the cumulative change is equal to or greater than 5%, the total number of outstanding securities is adjusted outside the ordinary dates on the day of the corporate event responsible for the cumulative change. A notification period of 10 trading days applies. In exceptional cases, SIX Swiss Exchange reserves the right to make this adjustment without observing the notification period.

4.3
Extraordinary adjustment of the free float

If the free float changes by 10 percentage points or more in a given year, the extraordinary adjustment is made immediately. A notification period of 10 trading days applies. In exceptional cases, SIX Swiss Exchange reserves the right to make this adjustment without observing the notification period.

If the free float changes as a result of an extraordinary adjustment of the number of shares, the free float is adjusted at the same time as the number of shares even if the free float changes by less than ten percentage points.

After a takeover, SIX Swiss Exchange may, in exceptional cases, adjust the free float of the company in question upon publication of the end results. A five-day notification period applies. At the same time, SIX Swiss Exchange may exclude the security from the relevant index family.

4.4
Dividend and other payments

4.4.1
Regular cash dividend

Regular cash dividend payments do not result in adjustments to the divisors of price indices. Dividends are, however, fully taken account of in performance indices.

	Divisor performance indices	Divisor price indices	Dividend points
Regular cash dividend	↘	→	Yes

Dividend payments are always treated as gross amounts, including the withholding tax portion.

4.4.2
Repayments of capital instead of a cash dividend

Repayments of capital through the reduction of a share's par value, which can take the place of a regular cash dividend or constitute a component of the regular distribution, are treated in the same way as a normal dividend payment (i.e. no adjustment to the price index divisor).

	Divisor performance indices	Divisor price indices	Dividend points
Repayments of capital instead of a cash dividend	↘	→	Yes

4.4.3
Extraordinary payments

Distributions (e.g., special dividends and anniversary bonuses) that, contrary to the company's usual dividend policy, are paid out or declared extraordinary dividends, are not deemed dividends in the above sense. These distributions are considered

corporate events and also result in adjustments to the divisors of price indices.

	Divisor performance indices	Divisor price indices	Dividend points
Extraordinary payments	↘	↘	No

4.4.4
Share dividend (company's own shares)

Share dividends are not treated like ordinary dividend payments. The increase in the number of shares is offset by the lower price of the share on the ex date. The capitalisation does not change in total and the divisors are not adjusted.

	Divisor performance indices	Divisor price indices	Dividend points
Share dividend (company's own shares)	→	→	No

4.4.5
Share dividend (shares of another company)

The distribution of a dividend on shares of another company is not classified as an ordinary dividend payment and so necessitates an adjustment of the price index divisor.

	Divisor performance indices	Divisor price indices	Dividend points
Share dividend (shares of another company)	↘	↘	No

4.4.6
Extraordinary situations

At variance to the treatment of dividends and other distributions described in Section 4.4.1 through 4.4.5, SIX Swiss Exchange reserves the right in justifiable instances to diverge from those provisions.

4.5
Information on corporate events

Any relevant forthcoming extraordinary corporate events that result in an adjustment to the indices are published by e-mail via Investor Service Equity. This service is offered free of charge by the SIX Swiss Exchange Indices department.

The registration form is available on the [SIX Swiss Exchange Website](#). SIX Swiss Exchange accepts no liability for Investor Service Equity.

5. SECTOR INDICES

Since 3 January 2006, the sector indices have been based on the Industry Classification Benchmark (ICB) developed by Dow Jones and FTSE.

A performance and a price index are calculated for each sector as soon as at least one security can be allocated to the index.

The calculation of the SPI® sector indices came to a definite end with the introduction of ICB. The sector indices were migrated to the ICB structure at the Economic Sector and Market Sector levels as of 30 December 2005. The SPI® sector indices at the Industry Group and Sub-Group levels, however, were not integrated into the new structure.

5.1

Standardisation

ICB	Indices	Standardisation	Old basis	New basis
Industries and supersectors	Performance indices (TR)	31.12.1999	1000	1000
	Price indices (PR)	31.12.1999	100	1000
Sectors and subsectors	Performance indices (TR)	30.12.2005	-	1000
	Price indices (PR)	30.12.2005	-	1000

5.2

Calculation interval

Level	interval	Frequency	Start of calculation
Level 1: industries	End-of-day	-	-
Level 2: supersectors	3 minutes	180s	9:00 a.m.
Level 3: sectors	End-of-day	-	-
Level 4: subsectors	End-of-day	-	-

5.3

Sector structure

The current ICB sector structure can be downloaded from the joint website of Dow Jones and FTSE:

www.icbenchmark.com

6. SUBINDICES BY SIZE

6.1

Securities universe

The SPI® is divided into subindices according to size. The following subindices are calculated:

- SPI® Large
- SPI® Mid
- SPI® Small
- SPI® Mid & Large
- SPI® Small & Mid

- SPI EXTRA®
- SPI ex SLI®

The SPI® Large comprises the 20 largest securities in the SMI®, the SPI® Mid the following 80 securities, and the SPI® Small the remaining securities according to the selection list (see Section 6.3).

The SPI® Mid & Large and the SPI® Small & Mid are combinations of the first three indices in the above list.

The SPI EXTRA® and SPI ex SLI® reflect the SPI® Small & Mid universe, without the securities included in the SMI® or SLI® (see Sections **Error! Reference source not found.**6.6 and **Error! Reference source not found.**6.7).

6.2
Adjustment date

Changes to the composition of the index basket are made once a year on the second ordinary adjustment date of the year, i.e. on the third Friday in September after close of trading (see Section 4.1).

After admission of a new security following an IPO, an extraordinary reallocation is carried out (see Section 6.5).

6.3
Determination of rankings

A selection list in which all SPI® securities are ranked and which forms the basis for the rankings can be downloaded from the [SIX Swiss Exchange Website](#).

Determination of the rankings is made on the basis of the average free-float market capitalisation (in relation to the capitalisation of the entire SPI®).

The time period used for making the calculation is 1 July of the current year through 30 June of the following year.

A provisional interim selection list is published following the end of the quarter on 30 September, 31 December and 31 March.

6.4
Reallocation criteria

In order to maintain the stability of the subindices as far as size is concerned, the selection list features a tolerance zone which inhibits changes to the composition. This tolerance zone is +/- 10%. In the SPI® Large, which comprises 20 securities, it encompasses positions 19 through 22; in the SPI® Mid, which comprises 80 securities, it encompasses positions 93 through 108.

- A security is mandatorily reallocated from the SPI® Mid to the SPI® Large if it ranks 18 or better. Analogously, a reallocation will be made from the SPI® Large to the SPI® Mid if some other security ranks 23 or worse.
- A security ranking 19 or 20 is reallocated to the SPI® Large if at the same time another security from the SPI® Large directly meets the condition for relegation (position

23 or worse) and no security from the SPI® Mid that is ranked higher or directly meets the admission criteria (position 18 or better) has moved up. This criterion applies analogously for ranks 21 and 22 in connection with reallocations to the SPI® Mid.

- A security is mandatorily reallocated from the SPI® Small to the SPI® Mid if it is in 92nd place or higher. Similarly, a security is reallocated from the SPI® Mid to the SPI® Small if it is in 109th place or lower.
- A security at a position between 93 and 100 in the tolerance zone is reallocated to the SPI® Mid if at the same time another security from the SPI® Mid meets the condition for relegation (position 109 or lower) and no security from the SPI® Small that is ranked higher or meets the admission criteria (position 92 or higher) has moved up. This applies analogously for ranks 101 through 106 in connection with reallocations to the SPI® Small.

6.5
Extraordinary reallocation

When shares with a new primary listing are admitted to the SPI® pursuant to Section 3.4, allocation to a subindex based on size is carried out, if necessary along with the reallocation of an existing SPI® share.

In principle, allocation is based on free-float capitalisation at the end of the first trading day. However, the authority to make such decisions lies with the Management Committee of SIX Swiss Exchange.

6.6
SPI EXTRA®

In April 2004, the SPI EXTRA® was introduced as an alternative to the SPI® Small & Mid in order to preclude any overlap with SMI® issues.

Since the most recent overhaul of the equity-index structure, the SPI EXTRA® has reflected the SPI® Small & Mid universe, excluding the securities in the SMI®. Provided no securities from the SPI® Mid are included in the SMI®, the universe is identical with that of the SPI® Small & Mid.

The SPI EXTRA® was standardised as follows:

Index	Symbol	Standardisation
SPI EXTRA® Performance (TR)	SPIEX	1000 points on 31.12.1999
SPI EXTRA® Price (PR)	SPIEXX	100 points on 31.12.1999

Historical price data has been available since 1 January 1996.

6.7
SPI ex SLI®

To track the development outside the SLI®, the SPI ex SLI® was introduced in September 2007. This Index includes all SPI® Small & Mid securities from the SPI® that are not included in the SLI® and thereby serves as a benchmark for those securities.

The SPI ex SLI® was standardised as follows:

Index	Symbol	Standardisation
SPI ex SLI (TR)	SXSLI	1000 points as of 31.12.1999
SPI ex SLI (PR)	SXSLIX	1000 points as of 31.12.1999

Historical price data has been available since 31 December 1999.

7. TRADEMARK PROTECTION, USE AND LICENSING

7.1 *Protection*

The [SIX Swiss Exchange Indices Trademarks](#) are internationally registered trademarks of SIX Swiss Exchange.

7.2 *Licensing*

7.2.1 *Free usage*

The [SIX Swiss Exchange Indices Trademarks](#) may be freely used for the purpose of honest reporting of the relevant index. Insofar as it is technically possible, the symbols ® and ™ should be used, possibly with a footnote stating that these names are registered trademarks of SIX Swiss Exchange, Zurich.

7.2.2 *Usage subject to licence*

Any additional use of the [SIX Swiss Exchange Indices Trademarks](#) or any commercial use of the index figures (e.g., issue of index-linked financial instruments or capital insurance with or without mention of the trademark in the name or description) is only permissible with a valid licensing agreement. Any requests should be sent to the following address together with documentation of the planned products:

SIX Swiss Exchange Ltd
Index Department
Selnaustrasse 30
P.O. Box
CH-8021 Zurich

E-mail: indices@six-group.com

Offering prospectuses must include the following disclaimers, which is accessible via the [SIX Swiss Exchange Website](#).

8. CONTACT

Information concerning SIX Swiss Exchange indices (index adjustments, announcements etc.) is available at the following Internet address:

http://www.six-swiss-exchange.com/indices/overview_en.html

SIX Swiss Exchange Ltd
Index Department
Selnaustrasse 30

P.O. Box
CH-8021 Zurich

E-mail: indices@six-group.com
Helpdesk: T +41(0)58 854 22 80

E-mail information service

Information on corporate events related to SIX Swiss Exchange equity indices is included in the weekly Investor Service Equity. You can subscribe to this e-mail service, which is free of charge, at the following link:

http://www.six-swiss-exchange.com/.../subscription_en.html

Telephone helpdesk

Our helpdesk is open on trading days from 8.30 a.m. to 12.00 noon and from 1.30 p.m. to 6.00 pm. Tel. helpdesk +41(0)58 854 22 80.

9. STATIC DATA

A current list of all indices calculated by SIX Swiss Exchange is accessible at the SIX Swiss Exchange Website: www.six-swiss-exchange.com/.../calculated_indices.xls