

**Articles of association  
SIX Swiss Exchange AG**

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## **I. Company, registered office, purpose and duration**

### **Art. 1 Company, registered office**

A public limited company registered under the name

SIX Swiss Exchange AG  
(SIX Swiss Exchange SA)  
(SIX Swiss Exchange Ltd)

with its registered office in Zurich has been established pursuant to the provisions of the Swiss Code of Obligations (OR).

### **Art. 2 Purpose**

<sup>1</sup> The company shall have as its purpose the operation of electronic securities exchanges and exchange-related operations. It shall also engage in all other activities serving to promote Switzerland as a centre for securities exchanges and finance.

<sup>2</sup> The company may hold stakes in securities exchanges and exchange-related areas; set up branch offices and subsidiaries in Switzerland and abroad; open, grant and take over representative offices and agencies; establish, purchase and dispose of companies; issue, dispose of and purchase licences and intangible property rights and take any action connected with the operation of an exchange, including financing enterprises operating in this field or in related areas. Furthermore, the company may purchase, hold and dispose of real estate.

<sup>3</sup> The company is an (indirect) subsidiary of SIX Group AG (group parent company) and performs its business activities in the interest of the group. It may promote the interests of the group parent company or other group companies and, in particular, grant it or them direct or indirect financing (e.g. via loans or the provision of securities of any kind), upon payment of a fee or free of charge.

### **Art. 3 Duration**

The duration of the company is unlimited.

## **II. Share capital, registration and restrictions on transferability**

### **Art. 4 Share capital**

<sup>1</sup> The company's share capital amounts to CHF 10,000,000 (ten million Swiss francs) and is divided into 1,000,000 registered shares with a nominal value of CHF 10 per share. The shares are fully paid up.

### **Art. 5 Entry in the share register**

<sup>1</sup> The Board of Directors maintains a share register in which the surname, first name(s), address and nationality (registered office for legal entities) of owners and usufructuaries are entered. Only those persons entered in the share register shall be recognised by the company as shareholders or usufructuaries.

## **Art. 6 Voting rights and proxies**

<sup>1</sup> Only those persons entered in the share register may exercise voting and associated rights.

<sup>2</sup> At the general meeting of shareholders, each shareholder may appoint as proxy any other person in possession of a written power of attorney. This person need not be a shareholder.

## **III. Organisational structure of the company**

### **Art. 7 Executive bodies**

The company's executive bodies are as follows:

- A. General meeting of shareholders
- B. Board of Directors
- C. Management Committee
- D. Auditors
- E. Other executive bodies

#### **a. General meeting of shareholders**

### **Art. 8 Powers**

The company's supreme executive body is the general meeting of shareholders, which shall have at its disposal the following non-transferable powers:

1. To adopt and amend the articles of association;
2. To select and remove from office the members of the Board of Directors and the auditors;
3. To approve the annual report and the annual financial statements and passing a resolution on the appropriation of the profit available for distribution, and in particular stipulating the dividend and the directors' share of profits;
4. To give discharge to the members of the Board of Directors;
5. To pass resolutions on the items reserved for the general meeting of shareholders by law or by the articles of association or which are submitted to the general meeting by the Board of Directors.

### **Art. 9 Ordinary and extraordinary general meeting**

<sup>1</sup> The ordinary general meeting takes place every year within six months of the end of the financial year.

<sup>2</sup> Extraordinary general meetings are called as often as required, but especially in the cases prescribed by law.

<sup>3</sup> The Board of Directors must issue invitations to extraordinary general meetings if shareholders who represent at least 10% of the share capital issue a written request for such a meeting to be called, including the purpose of the meeting.

## **Art. 10 Votes**

<sup>1</sup> Each share carries the right to one vote.

<sup>2</sup> Unless there are legislative provisions to the contrary, the general meeting of shareholders passes its resolutions and conducts its elections with an absolute majority of the votes represented.

<sup>3</sup> The Chairman has the casting vote.

### **b. Board of Directors**

## **Art. 11 Composition**

<sup>1</sup> The Board of Directors consists of at least three members.

<sup>2</sup> The members of the Board of Directors are elected until the next ordinary general meeting and can be re-elected at any time.

<sup>3</sup> The Board of Directors is self-constituting and appoints its Chairman and secretary, the latter of whom need not be a member of the Board of Directors.

## **Art. 12 Powers**

<sup>1</sup> The overall management of the company and the supervision and control of the Management Committee are the responsibility of the Board of Directors. It represents the company in dealings with external parties and deals with all issues that are not assigned to a different executive body of the company by law, the articles of association or rules.

<sup>2</sup> In accordance with the Rules of Organisation, the Board of Directors may transfer some of its powers to one or more committees or individual members, with the exception, however, of the inalienable and non-transferable duties as defined in Art. 716a OR.

<sup>3</sup> The Board of Directors has the following non-transferable and inalienable duties:

1. Overall management of the company and issuing the necessary directives;
2. Determining the organisational structure, issuing the Rules of Organisation;
3. Organising the accounting function, financial controlling and financial planning;
4. Appointing and removing from office members of the Management Committee and the persons charged with deputising for such members, including arranging signature authorisations;
5. Supervision and control of the Management Committee, specifically in respect of adherence to legislation, articles of association, rules and directives;
6. Drawing up the annual business report and preparing the general meeting of shareholders and executing its resolutions;
7. Notifying the court in the event of over-indebtedness;
8. Examining the professional qualifications of the auditors.

### **c. Management Committee**

#### **Art. 13**

Responsibility for running the business in accordance with the Swiss Stock Exchange Ordinance rests with the Management Committee. The Management Committee shall otherwise perform its duties in accordance with the rules set down by the Board of Directors.

### **d. Auditors**

#### **Art. 14**

The auditors under the Swiss Code of Obligations are selected by the general meeting of shareholders and the supervisory auditors are chosen by the Board of Directors for a period of office of one financial year. The audits required under the Swiss Code of Obligations and under supervisory law may be assigned to one and the same or two different auditing firms. The statutory provisions (in particular pursuant to Art. 728 ff. OR and the Swiss Federal Act on Stock Exchanges and Securities Trading) apply to the duties and powers of the auditors under the Swiss Code of Obligations and supervisory law.

### **e. Other executive bodies**

#### **Art. 15**

The Board of Directors shall adopt, in the form of rules, provisions regarding the other legally prescribed executive bodies of the company, in particular in respect of the Admission Board, Surveillance and Enforcement, the Disclosure Office, the Sanctions Commission and the independent Appeal Board. Specifically, it governs the selection, composition, duties and competences of such bodies.

In its rules, it may provide for other executive bodies.

## **VI. Annual financial statements and distribution of profits**

### **Art. 16 Financial year and annual financial statements**

<sup>1</sup> Each year, the annual financial statements are concluded as per the date determined by the Board of Directors.

<sup>2</sup> For each financial year, the Board of Directors prepares an annual business report which comprises the annual financial statements, the annual report and, if required, the consolidated group accounts.

### **Art. 17 Distributable profits**

Subject to the legal provisions on the distribution of profits, especially Art. 671 ff. OR, distributable profits are at the disposal of the general meeting of shareholders.

## **V. Dissolution and liquidation**

### **Art. 18 Dissolution**

At any time, the general meeting of shareholders may resolve to dissolve and liquidate the company in line with the statutory provisions and the articles of association.

#### **Art. 19 Liquidation**

<sup>1</sup> Liquidation is conducted by the Board of Directors unless the general meeting of shareholders assigns this task to other persons.

<sup>2</sup> The company will be liquidated in accordance with Art. 742 ff. OR. The liquidators are also authorised to dispose of assets (including real estate) on the open market.

### **VI. Communications and notices**

#### **Art. 20**

<sup>1</sup> Calls to attend meetings and communications to the shareholders are sent by letter to the addresses recorded in the share register.

<sup>2</sup> Notices to creditors are issued in the cases prescribed by law via publication in the Swiss Official Gazette of Commerce (SOGC), the company's official publication medium.

Approved at the extraordinary meeting of shareholders.

Feusisberg, 17 December 2008