

## Media release

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### **SWX Swiss Exchange issues reprimand against Swisscom AG**

**The SWX Swiss Exchange has issued a reprimand with related publication against Swisscom AG, Ittigen (BE), for violation of the provisions of the Listing Rules. This SWX reprimand pertains to the failure to meet reporting deadlines for the disclosure of management transactions as prescribed in Art. 74a of the Listing Rules (LR).**

Pursuant to Art. 74a LR, the issuer must, within two trading days after receipt of the relevant notification, report to the SWX Swiss Exchange those transactions in the issuer's securities that have been concluded by members of its board of directors or senior management in an amount that exceeds a threshold value of CHF 100,000 in any given calendar month. SWX then publishes those notifications at [http://www.swx.com/admission/being\\_public/mtrans/publication\\_en.html](http://www.swx.com/admission/being_public/mtrans/publication_en.html).

Individuals who are subject to this disclosure obligation (members of the issuer's board of directors or general management) must report their transactions to the issuer no later than the second trading day after conclusion of the relevant contract. Hence a total of four trading days at most may pass between the date of the transaction and the submission of the related information to SWX.

The purpose of the disclosure of management transactions is to provide market participants as rapidly as possible with information on transactions executed by the management of listed companies.

In the case at hand, a non-executive board member of Swisscom AG on 21 November 2005 purchased 131 put options on Swisscom registered shares with a market value of the underlying securities in the amount of CHF 548,890.00. That individual subsequently reported the trade to Swisscom AG only after a delay of 55 trading days. For its part, Swisscom AG submitted the related notification to the SWX Swiss Exchange with an additional delay of at least 8 trading days.

Consequently, Swisscom AG violated Art. 74a para 3 LR. In view of the type and size of the transaction as well as the length of the reporting delay, the Executive Committee of the Admission Board does not consider this a mere minor violation; however, it deems that the infraction was not committed intentionally.

For these reasons, the Executive Committee of the Admission Board has issued a reprimand with related publication against Swisscom AG.

Information on the provisions governing the disclosure of management transactions can be accessed at: [http://www.swx.com/admission/being\\_public/management\\_transactions\\_en.html](http://www.swx.com/admission/being_public/management_transactions_en.html)

Should you have any questions, please feel free to contact Mr. Werner Vogt, Spokesman SWX Swiss Exchange.  
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**SWX Swiss Exchange**

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