

## Swiss physically settled warrants may lapse worthless unless closed out before expiration date.

**You should understand the risks associated with an investment in the Warrants and should only reach an investment decision after careful consideration of those risks and a review of the Warrants' issuance documents as published in the issuers' websites. An investment in the Warrants bears a high risk of losing the entire initial investment.**

The vast majority of share warrants listed for trading on the SIX Swiss Exchange (the "Warrants") are physically settled. That means that upon exercise the underlying equity securities are delivered by the Warrants' issuer to the investor.

Interactive Brokers ("IB") does not support physical delivery of the underlying shares and does not provide an exercise facility for you to receive the Warrants' underlying shares. Warrants held in your account with Interactive Brokers cannot be physically settled. Before investing in the Warrants you should understand that you will only be able to realise any market value of a Warrant exclusively by closing out the position with trades before expiration date. **IF A POSITION IS NOT CLOSED BEFORE THE WARRANT'S EXPIRATION DATE, THE WARRANT WILL LAPSE WORTHLESS EVEN IF IT HAS THEORETICAL INTRINSIC MARKET VALUE.**

IB will not automatically close out your position in the Warrants to prevent lapsing events. **IT IS YOUR SOLE RESPONSIBILITY TO MONITOR EXPIRATIONS AND LAST TRADING DATES FOR THE WARRANTS YOU HOLD, AND MANAGE YOUR POSITIONS ACCORDINGLY.** You understand and acknowledge that bid/offer spreads may widen significantly as the Warrants near expiration, and you should take this into account when deciding when to close out your positions.

Under normal market conditions, the Warrants' Issuers or the Lead Managers, as applicable, intend to provide bid and/or offer prices for the Warrants on a regular basis. However, the Issuers or the Lead Managers, as applicable, have made no firm commitment to provide liquidity by means of bid and/or offer prices for the Warrants, and have assumed no legal obligation to quote any such prices or with respect to the level or determination of such prices.

You should not rely on the ability to sell the Warrants at a specific time or at a specific price. You should note that prices quoted typically include a spread and therefore may deviate from the market value of the Warrants. In special market situations, the spread between the bid and offer prices in the secondary market may be temporarily expanded. Hence you might have to sell at a price considerably lower than the actual value of the Warrants at the time of their sale. **BY SELLING THE WARRANTS IN THE SECONDARY MARKET YOU MIGHT RECEIVE LESS THAN THE CAPITAL INVESTED. IF YOU DO NOT SELL THE WARRANTS BEFORE EXPIRY DATE, YOUR INVESTMENT WILL EXPIRE WORTHLESS.**