

Press release

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FINMA publishes partially revised FinMIO-FINMA

The Swiss Financial Market Supervisory Authority FINMA is publishing the partially revised FINMA Financial Market Infrastructure Ordinance. In this, it specifies the content of derivative transactions subject to a reporting obligation. It also updates the catalogue of interest-rate derivatives subject to a clearing requirement. The partly revised ordinance enters into force on 1 February 2023.

Today, FINMA publishes the partly revised FINMA Financial Market Infrastructure Ordinance (FinMIO-FINMA). It has made adjustments to this concerning two separate topics and held a [consultation](#). It enters into force on 1 February 2023.

In the ordinance, FINMA specifies the content to be reported for derivative transactions subject to a reporting obligation. The goal is to improve the quality of reports in the long term and close gaps in trading surveillance. Transactions involving derivatives that have as their underlying securities admitted to trading on a trading venue must be reported and included in trading surveillance. For this, the trading venues must create the technical conditions to guarantee that all derivatives reports can be submitted correctly and completely by the persons subject to a reporting obligation. In addition, the trading venues must identify reports that are obviously incorrect or incomplete and reject them where necessary. On its part, FINMA will act consistently upon any indications of breaches of disclosure obligations and enforce compliance with them. The ordinance provides for the creation of the technical specifications for the persons subject to a reporting obligation and for the operational introduction of staggered transitional periods spanning 15 months in total. These measures will strengthen market supervision in the long term.

In response to the benchmark reform, FINMA also updated the catalogue of interest-rate derivatives that need to be cleared through a central counterparty. As previously, FINMA aligned itself closely with EU law here.

The specification of the reporting requirements and the updating of the catalogue of interest-rate derivatives subject to a clearing requirement were largely welcomed by participants in the consultation. FINMA also adjusted individual elements in response to submissions made during the consultation. FINMA's response to the submissions and the results of the consultation are set out in the final report.