

## Press release

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### **FINMA publishes its Financial Market Infrastructure Ordinance**

**The Swiss Financial Market Supervisory Authority FINMA has published its own ordinance on financial market infrastructure. The ordinance contains the implementing provisions on reporting requirements for securities trading, on clearing duties for derivatives, as well as on disclosure and takeovers. It will enter into force on 1 January 2016, along with the Federal Council's Financial Market Infrastructure Act and the associated ordinance.**

Based on the Financial Market Infrastructure Act (FMIA), the Federal Council has enacted the Financial Market Infrastructure Ordinance (FMIO), while FINMA has issued its own ordinance on financial market infrastructure (FMIO-FINMA). The latter contains implementing provisions on reporting requirements for securities trading, on clearing duties for derivatives, as well as on disclosure and takeovers (see also FINMA's [press release published on 20 August 2015](#)). It will enter into force on 1 January 2016.

FINMA held a public consultation on FMIO-FINMA. Among the points mentioned by the respondents which FINMA could take into account was not to issue a separate circular on clearing duties for derivatives. These provisions have therefore been dealt with in the annex to FMIO-FINMA. The respondents also rejected the proposed relaxations on disclosure requirements and largely prefer to maintain the current rules, a point which is also reflected in FMIO-FINMA. Criticism of extending the implementing provisions on reporting requirements to derivatives securities trading could not, however, be taken into consideration since they are set out in the Federal Council's FMIO and enhance investor protection.

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