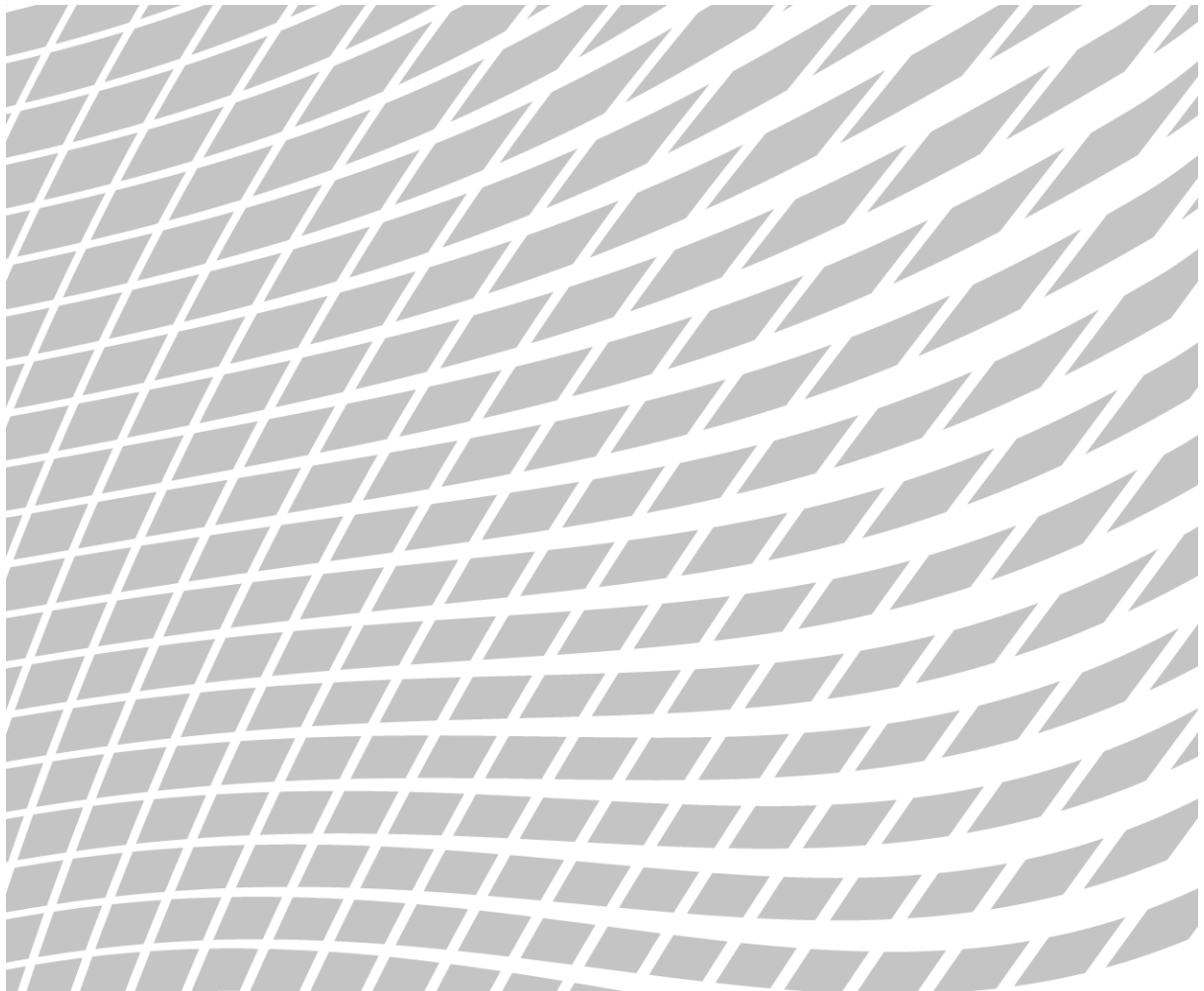


27 March 2013

Draft FINMA-Circ. 2013/xy „Market Conduct Rules“ (complete revision FINMA-Circ. 08/38)

Key points



Key points

1. To specify the new legal basis under federal law for general market supervision of insider trading and market manipulation (market abuse).
2. To streamline and clarify organisational requirements and extend the scope of application to all institutions subject to prudential supervision.
3. To make a conceptual change by unbundling the rules on market conduct from those on the duty of loyalty as prescribed in Article 11 SESTA.