Par e-mail
(rico.vonallmen@finma.ch)

Autorité fédérale de surveillance des
marchés financiers FINMA
Monsieur Rico von Allmen
Laupenstrasse 27
3003 Berne

Genève, le 4 juillet 2022

Révision partielle de l'ordonnance de la FINMA sur l'infrastructure des marchés financiers (OIMF-FINMA)

Monsieur,

Dans le cadre de l'audition ouverte le 9 mai 2022, l'Association de Banques Privées Suisses (ABPS) souhaite prendre position à propos de la révision partielle de l'ordonnance de la FINMA sur l'infrastructure des marchés financiers (OIMF-FINMA). Nous vous prions de trouver ci-après nos remarques relatives au projet de révision. Pour le surplus, nous soutenons pleinement la prise de position de l'Association Suisse des Banquiers (ASB).

> **Pour les banques privées suisses, les deux éléments suivants sont les plus importants :**
>
> **1) Il convient de rajouter une annexe à l'OIMF-FINMA qui décrit de manière détaillée les champs requis pour les déclarations selon l'art. 39 al. 2 LIMF.**
>
> **2) La réglementation correspondante devrait se fonder sur le Règlement délégué de l'UE 2017/590 pour la déclaration de transactions aux autorités européennes.**

Selon l'art. 39 al. 2 LIMF, « *la FINMA détermine la nature de ces informations, leur destinataire et leur mode de communication* ». Il faut constater que les obligations de déclarer ne sont à ce jour pas suffisamment détaillées, notamment dans l'OIMF-FINMA. Dans la pratique, ce manque de clarté a eu pour conséquence que les plateformes de négociation ont tenté de combler les lacunes réglementaires par leurs propres dispositions. En conséquence, les participants soumis à l'obligation de déclarer ont été confrontés à une série de modifications, parfois significatives, du contenu des déclarations. Par ailleurs, ces modifications ont généralement été annoncées unilatéralement par les plateformes de négociation, sans consultation préalable de l'industrie et sans délai de mise en œuvre approprié.

Dans ce contexte, le secteur propose que le contenu des déclarations soit réglé de manière concrète et exhaustive dans une annexe à l'OIMF-FINMA. De l'avis du secteur, auquel les banques privées se rallient, la réglementation correspondante devrait s'inspirer autant que possible de l'annexe I, tableau 2, du règlement délégué de l'UE 2017/590, tout en supprimant certains champs de déclaration qui ont un lien avec le droit de l'UE sans équivalent en droit suisse. Pour les détails de cette annexe, nous renvoyons à la prise de position de l'ASB, chapitre C. Les spécialistes des membres de l'ABPS se tiennent à disposition pour discuter du contenu de cette annexe.

En vous remerciant par avance de l'attention que vous porterez à la présente, nous vous prions d'agréer, Monsieur, nos salutations distinguées.

ASSOCIATION DE
BANQUES PRIVEES SUISSES

Jan Langlo
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Swiss Financial Market Supervisory
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**FINMA Financial Market Infrastructure Ordinance – partial revision
Clearing obligation only**

Dear Herr von Allmen

Members and staff of the International Swaps and Derivatives Association (ISDA) have been very active in the transition to risk free reference rates. In this response, we cover the changes to the clearing obligation only.

ISDA members are very supportive of central clearing

Clearing, one of the key pillars of derivatives regulatory reform in the 2009 Pittsburgh G20 Communique, has several benefits for derivatives business that include: the risk reduction achieved by multilateral netting; tight operational processes; and ultimately reduction of counterparty risk. On top of these benefits, other regulations now provide powerful incentives to clear centrally, such as uncleared margin requirements (UMR). Our members already support clearing of swaps referencing risk free rates (RFR).

This is evidenced by current clearing rates for new RFR products, which are currently largely outside the scope of clearing obligations but are already voluntarily cleared by market participants in large proportions.

There should be a sufficient notice period for clearing participants (clearing members and their clients)

ISDA members require sufficient notice for participants to adapt systems, create and run internal training, develop and implement control frameworks, internal governance and jurisdictional requirements like worker relation arrangements and issue client communications so they are not forced to adopt tactical solutions or create unnecessary

strain on resources to meet short deadlines. Members request a minimum of three months' notice to implement new CR.

Transactions stemming from PTRR exercises should be exempt from the clearing obligation

Given the incentives, most market participants are clearing voluntarily. This allows for some degree of flexibility in clearing requirements. We ask FINMA to contemplate an exemption from the clearing mandate applying to RFR swaps in the case of trades resulting from PTRR exercises (such as multilateral risk rebalancing cycles, which reduce uncleared counterparty credit risk and/or shift existing risk from the uncleared space to CCPs). With the extension of the clearing requirements to RFR swaps, such risk management practices, currently undertaken by many large dealer banks, could be impaired, as overnight index swaps (OIS) (swaps that currently can be booked into the cleared and the uncleared portfolio as they are currently not fully covered by the clearing obligation) would no longer be available.

Reducing risk in uncleared portfolios is very beneficial in volatile markets such as those experienced in March 2020. Large market moves will cause large liquidity requirements for market participants if they are not able to manage the risk in their bilateral portfolios.

ISDA members welcome the Swiss clearing obligations

We welcome that FINMA has coordinated with other authorities and enact clearing obligations which are aligned with those of the EU. We fully support the proposed clearing obligations.

Should you have any questions, or if ISDA can be of any help in this process, please do not hesitate to contact me at ukarl@isda.org.

Best Regards

Ulrich Karl
Head of Clearing Services

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 980 member institutions from 78 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on Twitter, LinkedIn, Facebook and YouTube.

Submitted Electronically: mailto:*rico.vonallmen@finma.ch*

16th June 2022

Rico von Allmen
Swiss Financial Market Supervisory Authority
Laupenstrasse 27
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Re: FINMA Financial Market Infrastructure Ordinance - partial revision

Dear Rico von Allmen,

Japan Securities Clearing Corporation ("JSCC") hereby respectfully submits comments in response to the consultation of the Swiss Financial Market Supervisory Authority ("FINMA") - **FINMA Financial Market Infrastructure Ordinance - partial revision**[1], particularly in relation to OTC interest rate swap ("IRS") denominated in Japanese Yen ("JPY").

I. **Background**

Established in 2002 by Japanese securities exchanges as a cross-market, central clearing organization for the Japanese securities market, JSCC is organized under the Companies Act of Japan as a *kabushiki kaisha* (i.e., a joint-stock corporation). In 2003, JSCC obtained a license from the Prime Minister of Japan as a Financial Instruments Clearing Organization under the Financial Instruments and Exchange Act and commenced its clearing business.

JSCC is recognized as a foreign central counterparty under the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading with respect to JSCC's IRS clearing business, as required in the directive concerning the recognition issued by the FINMA on 23rd January 2018.

As of the date of this letter, JSCC clears the following IRS denominated in JPY ("JPY IRS"), including Tokyo Overnight Average Rate ("TONA") OIS which is a risk free reference rate in JPY, for its clearing members, their affiliates, and customers.

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[1] https://www.finma.ch/en/news/2022/05/20220509-mm-anhoerung-finfrav/

Fixed to Floating Swap Class

Floating rate indexes	JPY-TONA-OIS-COMPOUND or JPY-TONA-OIS Compound ("OIS")	JPY-TIBOR-ZTIBOR or JPY-Euroyen TIBOR ("Z TIBOR") (1M,3M,6M)	JPY-TIBOR-17097 or JPY-TIBOR ("D TIBOR") (1M,3M,6M)
Termination date range	3 days – 14623 days	3days － 10971 days	3days － 10971 days

Basis Swap Class (Tenor)

Floating rate indexes	Z TIBOR (1M,3M,6M)	D TIBOR (1M,3M,6M)	OIS
Termination date range	3days － 10971 days	3days － 10971 days	3 days – 14623 days

Basis Swap Class (Curve)

Floating rate indexes	OIS vs Z TIBOR	OIS vs D TIBOR	Z TIBOR vs D TIBOR
Termination date range	3days － 10971 days	3days － 10971 days	3days － 10971 days

Based on discussions with market participants and following a public consultation, in December 2021 JSCC completed the conversion of JPY IRS referencing Libor to TONA OIS[2]. Since the end of 2021, JSCC has ceased to accept for clearing any new JPY IRS referencing Libor.

II. Consultation Proposals by the FINMA relating to JPY Libor

JSCC notes that FINMA is proposing to remove JPY LIBOR from its clearing mandate, as this rate was discontinued from 31st December 2021. However, FINMA does not intend to include OIS referencing TONA as a replacement of JPY Libor, in line with the corresponding EU regulation.

Also, JSCC notes that FINMA recognizes the Bank of England included TONA OIS with a remaining maturity of between 7 days to 30 years as a replacement for JPY Libor[3].

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[2] On the weekend of 4th December 2021, existing cleared JPY LIBOR IRS were converted to TONA OIS, except for those Libor swaps for which the last rate reset was prior to the end of 2021. Also, Libor swaps generated by a swaption exercise were cleared until the end of 2021 and were subject to a second conversion to OIS at the end of 2021.
A summary of JSCC's conversion plans is available on JSCC's website:
https://www.jpx.co.jp/jscc/en/cimhll00000001ri-att/Outlines_concerning_Handling_of_Conversion_of_LIBOR_Referencing_Swaps_to_OIS_etc_EN.pdf

[3] The Bank of England's final policy to add JPY TONA OIS to the scope of contracts subject to the derivatives clearing obligation, available at:
https://www.bankofengland.co.uk/paper/2021/derivatives-clearing-obligation-introduction-of-contracts-referencing-tona-ps

III.   JSCC's Response to the Consultation Proposal for JPY Libor

JSCC agrees with the FINMA's proposal to remove JPY Libor from its clearing mandate. However, JSCC does not agree with the FINMA's proposal of not replacing JPY Libor in the clearing obligation with a JPY-denominated risk free rate.

At the time the European Securities and Markets Authority ("ESMA") was preparing the consultation for related EU regulations[4], the future direction of JPY interest rate markets was not sufficiently clear, because the shift of JPY IRS liquidity to the risk free rate, TONA OIS, was not evident. However, since the ESMA's consultation was published, market liquidity has fully migrated away from JPY Libor to JPY TONA OIS, as a single replacement risk free rate.

The conversion of JPY IRS referencing Libor, which is included in the current clearing mandate, to TONA OIS was completed without any issue. At the same time, other CCPs clearing JPY Libor Swaps – CME, Eurex Clearing and LCH SwapClear – did similar conversions to TONA OIS. Market liquidity has now completely shifted from JPY Libor IRS to TONA OIS. As of the end of April 2022, TONA OIS accounted for 97% of the DV01 traded (>2yr tenor) in the JPY interest rate derivatives market.[5]

We appreciate that FINMA seeks to harmonise, as far as possible, its regulations with the European Union, and we note that FINMA recognizes that ESMA committed to monitoring the ongoing transition from JPY LIBOR IRS to JPY TONA OIS, following the publication of their final report on their updated Clearing Obligation.[6] However, if TONA OIS is not included in the scope of the clearing requirement, it would create possibilities that some swap counterparties may prefer to trade uncleared TONA OIS, for whatever reasons. This would undermine the transparency of swap markets as envisaged by the G20 Pittsburgh agreements. Amendments to the current clearing requirement to include swaps with alternative reference rates would maintain the

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[4] The ESMA published the "Consultation Paper on the clearing and derivative trading obligations in view of the benchmark transition" on 9th July 2021, and the "Final Report on draft RTS on the clearing and derivative trading obligations in view of the benchmark transition to risk free rates" on 18th November 2021.

The ESMA's consultation paper, available at:
https://www.esma.europa.eu/sites/default/files/library/consultation_paper_on_the_co_and_dto_for_swaps_referencing_rfrs.pdf

The ESMA's final report, available at:
https://www.esma.europa.eu/sites/default/files/library/esma70-156-4953_final_report_on_the_co_and_dto_re_benchmark_transition.pdf

[5] ISDA-Clarus RFR Adoption Indicator (April 2022), available at:
https://www.isda.org/a/XQVgE/ISDA-Clarus-RFR-Adoption-Indicator-2022-04-April-2022.pdf

[6] The ESMA's final report, available at:
https://www.esma.europa.eu/sites/default/files/library/esma70-156-4953_final_report_on_the_co_and_dto_re_benchmark_transition.pdf

current momentum in the shift of swaps from bilateral to cleared markets, which would enhance safety and transparency, and ultimately result in a reduction of systemic risk, and harmonise the FINMA's clearing requirement with other jurisdictions that have already mandated[7], or are soon to mandate[8], the clearing of swaps referencing alternative reference rates. This harmonisation would lower the operational and compliance burden for market participants of complying with differing clearing mandates, where they are active across multiple jurisdictions.

Therefore, we commend FINMA's inclusion of JPY TONA OIS in the proposed modifications to the Financial Market Infrastructure Ordinance. With a view to including a JPY IRS risk free rate in the modified clearing obligation, JSCC would like to suggest the parameters of the clearing obligation for JPY IRS, detailed in "Appendix I" of the Financial Market Infrastructure Ordinance. The suggested parameters are harmonised with the corresponding parameters applied in other jurisdictions, and the majority of JPY TONA OIS traded within these parameters would be eligible for clearing in JSCC, Eurex, and LCH.

JSCC recommends that the parameters[9] should be as follows:

- Type: OIS
- Reference Index: TONA
- Settlement Currency: JPY
- Maturity: 30Y
- Settlement Currency Type: Single Currency
- Optionality: No
- Notional Type: Constant or Variable

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[7] The following jurisdictions have already mandated the clearing of JPY TONA OIS:
  - Japan (Financial Service Agency)
  - The UK (Bank of England)
  - Australia (Australian Securities & Investments Commission)
    https://www.legislation.gov.au/Details/F2022L00697/Html/Text#_Toc103184644

[8] The US Commodity Futures Trading Commission has issued, and is seeking comments about, a proposed rule to modify its swap clearing requirement to address the transition from Libor, which includes mandating JPY TONA OIS:
  https://www.cftc.gov/PressRoom/PressReleases/8523-22

[9] These parameters match those eligible for clearing at JSCC, with full details available at the following link:
  https://www.jpx.co.jp/jscc/en/cash/irs/product.html

We are at your disposal to address any questions or requests for additional information. Should you have any questions or any other requests, please do not hesitate to contact Tetsuo Otashiro, Head of Clearing Planning, at +81-50-3361-0928 or by email to t-otashiro@jpx.co.jp.

Yours sincerely,

Mr. Masaki SHIZUKA
President & CEO
Japan Securities Clearing Corporation

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Für Sie zuständig:
Gabriela Glaus, RA – 071 225 49 98

St. Gallen, 4. Juli 2022

Teilrevision der Finanzmarktinfrastrukturverordnung- FINMA (FinfraV-FINMA)

Sehr geehrter Herr von Allmen, lieber Rico

Wir beziehen uns auf die Publikation der Anhörung vom 9. Mai 2022 in der rubrizierten Angelegenheit und danken Ihnen für die Gelegenheit zur Stellungnahme.

Unter Hinweis auf unsere Stellungnahme im Rahmen der Vorkonsultation nehmen wir zu den geplanten Änderungen in der FinfraV-FINMA gerne wie folgt Stellung:

1. Präzisierung des Meldeinhalts

Transaktionsmeldepflicht Derivate – Inhalt der Meldungen (Art. 3 Abs. 1 Bst. c und e)

Wie bereits im Rahmen der Vorkonsultation vorgebracht, erachten wir die Ergänzung «sowie weitere das Derivat bestimmende Merkmale, namentlich den Derivatetyp» von Art. 3 Abs. 1 Bst. c FinfraV-FINMA als nicht notwendig und regen weiterhin an, diese zu streichen. Diese Parameter sind unseres Erachtens bereits von der voraussichtlichen Anpassung bei Art. 3 Abs. 1 Bst. e FinfraV-FINMA sowie der Ergänzung «bei Derivaten zusätzlich die Bezeichnung der diesen zugrundeliegenden Basiswerte» bei Art. 3 Abs. 1 Bst. c FinfraV-FINMA vollkommen abgedeckt.

In der Vorkonsultation wurde festgehalten, dass Raiffeisen bei Derivatabschlüssen bereits unter heutigem Melderecht und auf freiwilliger Basis grundsätzlich den Grossteil der verlangten Parameter meldet. Würde eine Anpassung vorgenommen, so wäre allerdings massgeblich, wie die Handelsplätze bzw. die Meldestellen die technische Umsetzung in Bezug auf die Transaktionsmeldungen konkret ausführen und welche Meldespezifikationen sie festlegen. Somit werden die Anpassungen der relevanten Reglemente, Guidelines und dergleichen des jeweiligen Handelsplatzes von grösster Bedeutung sein. Die zusätzliche Ergänzung «sowie weitere, das Derivat bestimmende Merkmale» ist vor diesem Hintergrund weiterhin zu generell und umfassend formuliert, was zu Rechtsunsicherheiten führt und bei den Handelsplätzen und Meldestellen Abgrenzungsschwierigkeiten verursachen kann. Auch die beispielhafte Aufzählung des Derivatetyps ist vorliegend nicht zielführend bzw. schafft keine Abhilfe.

Aufgrund dessen schlagen wir folgende Formulierung vor:

> ### Art. 3 Abs. 1 Bst. c und e
>
> ¹Die Meldung enthält folgende Angaben:
>
> c. die genaue Bezeichnung der umgesetzten Effekten oder Derivate; bei Derivaten zusätzlich die Bezeichnung der diesen zugrundeliegenden Basiswerte ~~sowie weitere das Derivat bestimmende Merkmale, namentlich den Derivatetyp~~;

RAIFFEISEN

e. den Kurs der umgesetzten Effekte oder des Derivates; bei Derivaten zusätzlich die weiteren wertbestimmenden Parameter, namentlich die Angabe, ob es sich um eine Kauf- oder Verkaufsoption handelt, den Ausübungspreis, den Preismultiplikator und das Verfalls- beziehungsweise Ablaufdatum;

Übergangsfrist Meldepflicht (Art. 50b)

Auch erachten wir die 9-monatige Übergangsfrist nur dann als angebracht, als dass alle vollständigen, für die Derivatemeldung und deren Inhalt relevanten Detailspezifikationen mit genügendem zeitlichem Vorlauf feststehen. Die 9-Monatsfrist sollte somit erst ab diesem Zeitpunkt gelten und nicht ab Inkrafttreten der Verordnung.

2. Anpassung des Katalogs abrechnungspflichtiger Zinsderivate an die Benchmark-Reform
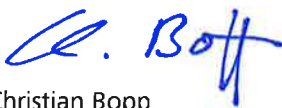
Anhang 1, Tabelle I – abrechnungspflichtige Derivatekategorien

Raiffeisen begrüsst die Anpassungen in Anhang 1 der FinfraV-FINMA unter Orientierung an den Regelungen der EU.

Wir hoffen, Ihnen mit unseren Ausführungen gedient zu haben und stehen Ihnen für Rückfragen gerne zur Verfügung.

Freundliche Grüsse

Raiffeisen Schweiz

Christian Bopp
Head Regulatory Affairs

Matthias Berger
Senior Legal Counsel

Kopie an:
-   EY via E-Mail (eych.raiffeisen.audit@ch.ey.com)

Swiss Banking

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Basel, 5. Juli 2022
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Stellungnahme zur Teilrevision Finanzmarktinfrastrukturverordnung-FINMA (FinfraV-FINMA)

Sehr geehrte Damen und Herren, sehr geehrter Herr von Allmen

Wir beziehen uns auf die am 9. Mai 2022 eröffnete Anhörung der Eidgenössischen Finanzmarktaufsicht (FINMA) zur Teilrevision Finanzmarktinfrastrukturverordnung-FINMA (nachfolgend FinfraV-FINMA).

Wir bedanken uns bestens für die Konsultation in dieser für die Finanzbranche wichtigen Anhörung. Gerne nehmen wir die Gelegenheit zur Stellungnahme wahr und unterbreiten Ihnen nachfolgend unsere Anliegen.

Die aus unserer Sicht **wichtigsten Anliegen** lauten wie folgt:

- Der gesetzgeberische Auftrag des Art. 39 Abs. 2 des Finanzmarktinfrastrukturgesetzes (nachfolgend FinfraG) wurde auf Ebene der FINMA-Verordnung **zu wenig umfassend und gleichzeitig zu unpräzise** ausgeführt. In der Praxis hat das dazu geführt, dass die **Meldestellen der Handelsplätze die Bestimmungen in Eigenregie konkretisiert** haben. Dies hat zur Folge, dass die Branche **laufend mit Änderungen des Meldeinhalts konfrontiert wird**, ohne vorher konsultiert zu werden oder angemessene Umsetzungsfristen zu erhalten. Vor diesem Hintergrund schlägt die Branche vor, dass **der Meldeinhalt konkret und abschliessend in einem Anhang der FinfraV-FINMA** (siehe Vorschlag unter C.) geregelt wird.
- Die entsprechende Regelung sollte sich nach Auffassung der Branche so weit wie möglich an **Anhang I, Tabelle 2 der Delegierten Verordnung (EU) 2017/590** und den begleitenden Materialien der Europäischen Wertpapier- und Marktaufsichtsbehörde (nachfolgend ESMA) orientieren und unbedingt **zusammen mit den Fachexperten aus der Branche erarbeitet und validiert werden**.

A.   Einleitende Bemerkungen

Der gesetzgeberische Auftrag des Art. 39 Abs. 2 FinfraG wurde insbesondere auf Ebene der FINMA-Verordnung (nachfolgend FinfraV-FINMA) **zu wenig umfassend und gleichzeitig zu unpräzise** ausgeführt: Die Regelungsdichte ist insbesondere in Hinsicht auf den Meldeinhalt sehr gering, was auch ein Vergleich von Art. 3 FinfraV-FINMA mit Anhang 2 der Finanzmarktinfrastrukturverordnung (nachfolgend FinfraV), der den Meldeinhalt für Derivatmeldungen nach Art. 104 FinfraG regelt, oder auch mit Anhang I, Tabelle 2 der Delegierten Verordnung (EU) 2017/590 der Kommission vom 28. Juli 2016, der den Inhalt für Meldungen nach Art. 26 MiFIR (der Art. 39 FinfraG entsprechenden EU-Bestimmung) regelt, zeigt.

Die mangelnde Regelungsdichte hat in der Praxis dazu geführt, dass die **Meldestellen der Handelsplätze versucht haben, die entsprechenden Regelungslücken durch eigene Bestimmungen zu füllen**. Dies hat dazu geführt, dass die Meldepflichtigen seit dem Inkrafttreten des FinfraG mit einer Reihe von (teilweise signifikanten) Änderungen des Meldeinhalts konfrontiert wurden, die in der Regel ohne vorherige Konsultation der Industrie und ohne eine angemessene Umsetzungsfrist von den Meldestellen der Handelsplätze einseitig verkündet wurden. Abgesehen von den rechtsstaatlichen Bedenken, die in diesem Zusammenhang bestehen (insbesondere vor dem Hintergrund, dass Meldepflichtverletzungen strafbewehrt sind), hat dieser Zustand zu einer sehr ineffizienten und kostenintensiven Umsetzung auf Seite der meldepflichtigen Institute geführt (insbesondere für die Meldepflichtigen, deren globales Geschäft der Meldepflicht unterliegt).

Vor diesem Hintergrund schlägt die Branche – wie bereits in der im Rahmen der Vorkonsultation eingereichten Stellungnahme vom 5. Januar 2022 – vor, dass der **Meldeinhalt konkret und abschliessend in einem Anhang zur FinfraV-FINMA geregelt** wird (siehe nachfolgend unter C.). Die entsprechende Regelung sollte sich nach Auffassung der Branche so weit wie möglich an **Anhang I, Tabelle 2 der Delegierten Verordnung (EU) 2017/590** orientieren, wobei gewisse Meldefelder, die einen Bezug zu EU-Recht ohne äquivalent im Schweizer Recht haben, gestrichen werden sollten (bspw. Feld 62 «Leerverkaufsindikator», das anzeigt, ob es sich um einen Leerverkauf im Sinne der Verordnung (EU) Nr. 236/2012 des Europäischen Parlaments und des Rates vom 14. März 2012 über Leerverkäufe und bestimmte Aspekte von Credit Default Swaps von Bedeutung für den EWR handelt).

Dieser Ansatz würde die aus Sicht der Industrie **erforderliche Rechtssicherheit schaffen** und es den Meldestellen der Handelsplätze sowie der FINMA erleichtern, die Daten, die im «Schweizer Format» gemeldet werden, mit den Daten, die nach EU-Format gemeldet werden (was gemäss FINMA-RS 2018/02, Rz. 31 bereits nach geltendem Recht möglich ist), zu aggregieren.

B. Ausführungen zu den einzelnen Bestimmungen

I. Art. 3 E-FinfraV-FINMA

1. Hauptantrag

Wie bereits eingangs erwähnt, schlagen wir vor, dass der **Meldeinhalt konkret und abschliessend in einem spezifischen Anhang zur FinfraV-FINMA** geregelt wird. Unseren konkreten Vorschlag finden Sie nachfolgend unter C.

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Es sollte dabei sichergestellt werden, dass dieser **soweit möglich mit den entsprechenden Datenelementen nach EU-Recht übereinstimmt**. Die Annäherung an die EU-Vorschriften schafft mehr Rechtssicherheit, stellt sicher, dass die verschiedenen Meldestellen keine unterschiedlichen Anforderungen stellen, und gibt den Teilnehmern die Möglichkeit, sich auf bestehende MiFIR-Datenattribute zu stützen, anstatt etwas für den alleinigen Zweck der FinfraV-FINMA entwickeln zu müssen. Aus Sicht der Regulierungsbehörde ermöglicht die Annäherung eine einfachere Aggregation von Daten mit Meldungen im EU-Format.

Im Einklang mit dem EU-Recht (vgl. Anweisungen für die Felder 42-56 in Anhang I, Tabelle 2 der Delegierten Verordnung (EU) 2017/590 der Kommission vom 28. Juli 2016) sollten aus unserer Sicht **keine zusätzlichen Angaben zum Instrument** gemacht werden müssen, wenn die **Transaktion an einem Schweizer Handelsplatz ausgeführt oder mit einer ISIN gemeldet wird, die auf der Referenzdatenliste der ESMA** (https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_firds) **steht**. Es wäre ineffizient und kostspielig, wenn jedes meldepflichtige Mitglied der Meldestelle eines Handelsplatzes Instrumentendetails für Instrumente melden müsste, für die dem Handelsplatz die entsprechenden Details zur Verfügung stehen (was bei Instrumenten, die zum Handel an einem Schweizer Handelsplatz zugelassen sind, der Fall ist) oder die aus öffentlich zugänglichen Quellen stammen (was bei Instrumenten im Referenzdatensystem für Finanzinstrumente [nachfolgend FIRDS] der Fall ist). So erlaubt die FINMA bereits heute die Meldung im europäischen Format (RTS 22), weshalb die Meldestellen der Handelsplätze entsprechend in der Lage sein müssen, die Meldedaten mit FIRDS-Daten anzureichern.

Unter Berücksichtigung der obigen Ausführungen schlagen wir vor, Art. 3 E-FinfraV-FINMA wie folgt zu ändern:

Art. 3 E-FinfraV-FINMA

[1] Die Meldung enthält ~~folgende~~ die Angaben gemäss Anhang [Nummer] oder Anhang I, Tabelle 2 der Delegierten Verordnung (EU) 2017/590.~~:~~
~~a. die Bezeichnung des meldepflichtigen Wertpapierhauses nach FINIG oder des an einem Handelsplatz zugelassenen Teilnehmers;~~
~~b. die Bezeichnung der Geschäftsart (Kauf/Verkauf);~~
~~c. die genaue Bezeichnung der umgesetzten Effekten oder Derivate; bei Derivaten zusätzlich die Bezeichnung der diesen zugrundeliegenden Basiswerte sowie weitere das Derivat bestimmende Merkmale, namentlich den Derivatetyp;~~
~~d. den Umfang des Geschäfts, und zwar wie folgt: für Obligationen in Nominal, für übrige Effekten und Derivate in Stücken beziehungsweise Kontrakten;~~
~~e. den Kurs der umgesetzten Effekte oder des Derivates; bei Derivaten zusätzlich die weiteren wertbestimmenden Parameter, namentlich die Angabe, ob es sich um eine Kauf- oder Verkaufsoption handelt, den Ausübungspreis, den Preismultiplikator und das Verfalls- beziehungsweise Ablaufdatum;~~
~~f. das Datum und die Zeit der Ausführung;~~
~~g. das Valutadatum;~~
~~h. die Angabe, ob es sich um ein Eigen- oder um ein Kundengeschäft handelt;~~

> i. die Bezeichnung der Gegenpartei wie Börsenmitglied, anderes Wertpapierhaus, Kunde
>   oder Kundin; bei Auftragsweitergaben: die Bezeichnung des Auftragnehmers;
> j. die Bezeichnung des Handelsplatzes, an dem die Effekte oder das Derivat gehandelt
>   wurde, oder die Angabe, dass der Abschluss ausserhalb eines Handelsplatzes erfolgte;
> k. bei Kundengeschäften: eine standardisierte Referenz, die die Identifizierung der am
>   Geschäft wirtschaftlich berechtigten Person (Art. 37 Abs. 1 Bst. d FinfraV und Art. 31
>   Abs. 1 Bst. d BEHV) ermöglicht.
> ² Bei Kundengeschäften enthält sie zusätzlich eine standardisierte Referenz, die die Identifi-
> zierung der am Geschäft wirtschaftlich berechtigten Person (Art. 37 Abs. 1 Bst. d FinfraV und
> Art. 75 Abs. 1 Bst. d FINIV) ermöglicht.

2. Eventualantrag

Sollte unserem Hauptantrag auf eine konkrete und abschliessende Regelung des Meldeinhalts in einem An-
hang der FinfraV-FINMA nicht entsprochen werden, bitten wir um Berücksichtigung nachfolgender Anliegen,
wobei zudem eine möglichst vollständige Übereinstimmung der technischen Spezifikationen der Meldestel-
len mit den entsprechenden Datenelementen nach EU-Recht (siehe dazu bereits oben unter B.I.1.) und eine
Abstimmung des Meldeinhalts mit der Branche sichergestellt werden sollte.

- **Bezeichnung der den Derivaten zugrundeliegenden Basiswerte (Art. 3 Abs. 1 lit. c E-FinfraV-FINMA)**

Wir begrüssen die Absicht, die Transparenz bezüglich der aufgeschobenen Transaktionen zu erhöhen,
machen aber auf die **nötige Verhältnismässigkeit** aufmerksam, die im Hinblick auf den angestrebten
Zweck anzustreben ist.

So sieht der vorgeschlagene Wortlaut von Art. 3 Abs. 1 lit. c E-FinfraV-FINMA unter anderem vor, dass
«bei Derivaten zusätzlich die Bezeichnung der diesen zugrundeliegenden Basiswerte» zu melden sind.
Dies lässt uns vermuten, dass künftig alle Basiswerte eines Derivats gemeldet werden müssen.

Aus Sicht der SBVg sollten in diesem Zusammenhang die folgenden Aspekte klargestellt werden:

Im Einklang mit der gegenwärtigen Aufsichtspraxis der FINMA und der Praxis der EU-Aufsichtsbehörden[1]
sollte klargestellt werden, dass als Basiswert eines Derivats nur der unmittelbare Basiswert gilt, also im
Fall von «gestaffelten» Derivaten kein Durchblick auf «mittelbare» Basiswerte erforderlich ist.

Die bisherige Rechtslage zur Meldung von Derivaten gemäss Rz. 15 und 17 des FINMA-Rundschreibens
2018/02 «Meldepflicht von Effektengeschäften» sollte beibehalten werden. Das Rundschreiben sieht ge-
genwärtig vor, dass Derivate nur dann gemeldet werden müssen, wenn die Gewichtung von mindestens
einem Basiswert 25% übersteigt und es sich bei diesem Basiswert um eine Effekte gemäss Rz. 9 des
Rundschreibens handelt. Es ist den Meldepflichtigen jedoch ebenfalls möglich, unabhängig von der Ge-
wichtung, sämtliche Derivate zu melden, die sich auf mindestens eine Effekte beziehen, die an einem
Schweizer Handelsplatz zum Handel zugelassen ist. Diese würde es weiterhin ermöglichen, einerseits nur
Basiswerte anzugeben, die angesichts der von der Regulierungsbehörde angestrebten Erhöhung der

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[1] Vgl. ESMA Questions and Answers on MiFIR data reporting, 1 April 2022, S. 69.

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Transparenz von primärem Interesse sind. Andererseits würde den Meldepflichtigen bei Derivaten weiterhin erlaubt, von einer sehr komplexen Überprüfung der Gewichtung abzusehen.

Weiterhin sollte aus Sicht der Industrie die Aufsichtspraxis der FINMA, ausgeführt in Rz. 16 des FINMA-Rundschreibens 2018/02 «Meldepflicht von Effektengeschäften», insofern an die Rechtslage in der EU[2] angepasst werden, dass eine Änderung der Zusammensetzung eines Indexes oder Korbs, die nach der Ausführung eines Geschäfts erfolgt, keine Meldepflicht auslöst, selbst wenn eine solche Änderung auf einen diskretionären Entscheid zurückgeht. Aus Sicht der Industrie ist es kaum möglich eine Lösung zu entwickeln, die die Zusammensetzung und Gewichtung sämtlicher Basiswerte von aktiv verwalteten Derivaten fortlaufend überwacht und eine Meldung absetzt, sobald während der Laufzeit des Derivats eine gewisse Gewichtungsschwelle überschritten wird. Es ist nicht ersichtlich, dass ein so immenser Aufwand in einem angemessenen Verhältnis zum aufsichtsrechtlichen Nutzen einer entsprechenden Lösung stehen kann - aktiv verwaltete Derivate sind nahezu immer breit diversifiziert und auch diskretionäre Änderungen der Zusammensetzung müssen sich im Rahmen des im Voraus festgelegten Anlageuniversums halten.

- **Parameter, welche den Wert des Derivats bestimmen (Art. 3 Abs. 1 lit. e E-FinfraV-FINMA)**

Wir unterstützen die Hinzufügung von Parametern, die den Wert des Derivats bestimmen, fordern jedoch nachdrücklich eine Abstimmung mit den Meldebehörden (SIX und BX Swiss), um die nach Derivattyp zu liefernden Parametern festzulegen (z.B. ist der Begriff «Call» oder «Put» nur für Derivate des Typs «Option» oder «Warrant» verfügbar, nicht aber für eine Vielzahl sonstiger Derivate).

Unter Berücksichtigung obiger Ausführungen schlagen wir – eventualiter – folgende Anpassungen von Art. 3 Abs. 1 lit. c E-FinfraV-FINMA vor:

Art. 3 Abs. 1 lit. c E-FinfraV-FINMA

[1] Die Meldung enthält folgende Angaben:

[…]

c. die genaue Bezeichnung der umgesetzten Effekten oder Derivate; bei Derivaten zusätzlich die Bezeichnung ~~der~~ mindestens jener diesen zugrundeliegenden Basiswerte, deren Gewichtung jeweils 25% übersteigt, sowie weitere das Derivat bestimmende Merkmale, namentlich den Derivatetyp;

e. den Kurs der umgesetzten Effekte oder des Derivates; bei Derivaten zusätzlich die weiteren wertbestimmenden Parameter, namentlich die Angabe, ob es sich um eine Kauf- oder Verkaufsoption handelt, den Ausübungspreis, den Preismultiplikator und das Verfalls- beziehungsweise Ablaufdatum;

[…]

II. Art. 50b E-FinfraV-FINMA

Sofern unserem Anliegen, den Meldeinhalt konkret und abschliessend in einem Anhang der FinfraV-FINMA zu regeln, nicht entsprochen werden sollte, sollte die vorgesehene 9-monatige Übergangsfrist für die

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[2] Art .2 Abs. 5 lit. k der Delegierten Verordnung (EU) 2017/590.

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Einhaltung der Meldeanforderungen für Derivatetransaktionen nach Art. 3 Abs. 1 lit. c und e E-FinfraV-FINMA frühestens erst dann beginnen, wenn die Meldestellen der Handelsplätze die endgültigen technischen Spezifikationen veröffentlicht haben. Eine 9-monatige Übergangsfrist ab Inkrafttreten der revidierten FinfraV-FINMA könnte namentlich nicht ausreichen, wenn die Meldestellen der Handelsplätze die endgültigen technischen Spezifikationen erst gegen Ende der Übergangsfrist publizieren (wie dies in der Vergangenheit geschehen ist).

C. Vorschlag für einen Anhang 3 zur FinfraV-FINMA

Die Branche schlägt vor (siehe oben unter A. und B.I.1.), den **Meldeinhalt – basierend auf den technischen Spezifikationen der SIX und soweit möglich in Übereinstimmung mit den entsprechenden Datenelementen nach EU-Recht– konkret und abschliessend in einem Anhang 3 zur FinfraV-FINMA** wie folgt zu regeln:

SIX Tec Spec Reference[3]	SIX Field Name	Reference to RTS 22[4] Field	Content to be reported[5]	Comment Swiss Bankers Association (SBA)
3.3.1	TxReportID	2	Identification number that is unique to the executing firm for each transaction report. ~~Where, pursuant to Article 26(5) of Regulation (EU) No 600/2014, a trading venue submits a transaction report on behalf of a firm that is not subject to Regulation (EU) No 600/2014, the trading venue shall populate this field with a number that has been internally generated by the trading venue and that is unique for each transaction report submitted by the trading venue.~~	n/a
3.3.2	TxReportTransType	1	Indication as to whether the transaction report is new or a cancellation.	n/a
~~3.3.3~~	~~TxGroupID~~	n/a	n/a	Unclear what the purpose or benefit of this field is; accordingly and to align with EU rules it shall not be included in Annex 3 of FMIO-FINMA.
~~3.3.4~~	~~InstrumentType~~	n/a	n/a	Superfluous field; conditions, when an ISIN and when a CFI needs to be reported have been added to the respective ISIN and CFI fields and aligned with MiFIR. Accordingly it shall not be included in Annex 3 of FMIO-FINMA.

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[3] Reference is made to SIX Swiss Exchange Transaction Reporting Interface Specification, Version 4.11.0, 31.01.2022.
[4] Cf. Annex I, Table 2 of Commission Delegated Regulation (EU) 2017/590 of 28 July 2016.
[5] Cf. Annex I, Table 2 of Commission Delegated Regulation (EU 2017/590 of 28 July 2016 with corresponding adaptation proposals on the part of the Swiss Bankers Association (SBA).

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3.3.5	TrdMatchID	3	This is a number generated by trading venues ~~and disseminated to both the buying and the selling parties in accordance with Article 12 of Commission Delegated Regulation (EU) 2017/580(1)~~. This field is only required for ~~the market side of a~~ transactions executed on a Swiss trading venue.	The parallel field in the RTS 22 format is only required to be reported "for the market side of a transaction executed on a[n EU] trading venue". The Swiss industry would prefer consistency with the EU requirement and therefore limit the Swiss rule to the market side of transaction. One of the reasons is that obtaining the "TrdMatchID" from brokers (and for brokers to provide the "TrdMatchID" to their brokerage clients) has proven very challenging for the industry. If FINMA insists on the "TrdMatchID" to be reported also for non-market side transactions (e.g. order forwarding), this requirement shall be restricted to Swiss trading venues.
3.3.6	VenueCode	36	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a Swiss trading venue, ~~Systematic Internaliser (SI)~~ or organised trading platform outside of ~~the Union~~ Switzerland. Where the segment MIC does not exist, use the operating MIC. Use MIC code 'XOFF' for financial instruments admitted to trading, or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, ~~SI~~ or organised trading platform outside of ~~the Union~~ Switzerland~~, or where an investment firm does not know it is trading with another investment firm acting as an SI~~. Use MIC code 'XXXX' for financial instruments that are not admitted to trading or traded on a trading venue or for which no request for admission has been made and that are not traded on an organised trading platform outside of ~~the Union~~ Switzerland but where the underlying is admitted to trading or traded on a Swiss trading venue.	n/a
3.3.7	ISIN	41	Code used to identify the financial instrument. This field applies to financial	n/a

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			instruments for which a request for admission to trading has been made, that are admitted to trading or traded on a Swiss trading venue ~~or on a systematic internaliser~~. It also applies to financial instruments which have an ISIN and are traded on organised trading platform outside of ~~the Union~~ Switzerland where the underlying is a financial instrument traded on a Swiss trading venue.	
3.3.8	CFICode	43	Taxonomy used to classify the financial instrument A complete and accurate CFI code shall be provided for all financial instruments for which no ISIN has been provided.	n/a
3.3.9	UnderlyingISIN	47	ISIN code of the underlying instrument. For ADRs, GDRs and similar instruments, the ISIN code of the financial instrument on which those instruments are based. For convertible bonds, the ISIN code of the instrument in which the bond can be converted. For derivatives or other instruments which have an underlying, the underlying instrument ISIN code, when the underlying is admitted to trading, or traded on a trading venue. Where the underlying is a stock dividend, then ISIN code of the related share entitling the underlying dividend. For Credit Default Swaps, the ISIN of the reference obligation shall be provided. In case the underlying is an Index and has an ISIN, the ISIN code for that index. Where the underlying is a basket, include the ISIN of each constituent of the basket that is admitted to trading or is traded on a Swiss trading venue. Field ~~47~~ [ ] shall be reported as many times as necessary to list all reportable instruments in the basket.	Not applicable where: transactions are executed on a Swiss trading venue or a Swiss organized trading facility; or field [ ] is populated with an ISIN that exists on the reference data list from ESMA.
~~3.3.10~~	~~UnderlyingISIN2~~	n/a	n/a	Superfluous, if "UnderlyingISIN" is amended as proposed
~~3.3.11~~	~~UnderlyingISIN3~~	n/a	n/a	Superfluous, if "UnderlyingISIN" is amended as proposed

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3.3.12	LastQty	30	The number of units of the financial instrument, or the number of derivative contracts in the transaction. The nominal or monetary value of the financial instrument. For spread bets, the quantity shall be the monetary value wagered per point movement in the underlying financial instrument. For credit default swaps, the quantity shall be the notional amount for which the protection is acquired or disposed of. For ~~increase or decrease~~ changes in notional amount derivative contracts, the number shall reflect the absolute value of the change and shall be expressed as a positive number. The information reported in this field shall be consistent with the values provided in fields ~~33~~ [█] and ~~46~~ [█].	From an industry perspective it is important to align the way in which changes in notional are reported with RTS 22. FINMA currently expects participants to report the remaining notional amount after the change in notional, instead of the amount by which the notional amount was decreased. The approach expected by FINMA will lead to (i) FINMA not being able to determine the traded amount and (ii) will lead to inconsistencies with the price information reported (which will reflect the price of the traded amount).
3.3.13	LastPx	33	Traded price of the transaction excluding, where applicable, commission and accrued interest. In the case of option contracts, it shall be the premium of the derivative contract per underlying or index point. In the case of spread bets it shall be the reference price of the underlying instrument. For credit default swaps (CDS) it shall be the coupon in basis points. Where price is reported in monetary terms, it shall be provided in the major currency unit. Where price is currently not available but pending, the value shall be 'PNDG' Where price is not applicable the value shall be 'NOAP' The information reported in this field shall be consistent with the values provided in fields ~~30~~ [█] and ~~46~~ [█].	n/a
3.3.14	PriceType	n/a	[█] in case the price is expressed as monetary value [█] in case the price is expressed as percentage or yield [█] in case the price is expressed as basis points 'PNDG' in case the price is not available 'NOAP' in case the price is not applicable	n/a

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3.3.15	ExecutionTime	28	Date and time when the transaction was executed. For transactions executed on a trading venue, the execution time determined by the trading venue ~~level of granularity shall be in accordance with the requirements set out in Article of Commission Delegated Regulation (EU) 2017/574(2)~~ . For transactions not executed on a trading venue, the date and time shall be when the parties agree the content of the following fields: quantity, price, currencies in fields ~~31 [■]~~, ~~34 [■]~~ and ~~44 [■]~~, instrument identification code, instrument classification and underlying instrument code, where applicable. ~~For transactions not executed on a trading venue the time reported shall be at least to the nearest second.~~ Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party ~~where the conditions for transmission set out in Article 4 were not satisfied~~, this shall be the date and time of the transaction rather than the time of the order transmission.	n/a
~~3.3.16~~	~~SettlDate~~	n/a	n/a	There is no corresponding field in RTS 22 (or any other regulatory reporting regime). It is also unclear how the settlement date is relevant for the identification of market abuse. Accordingly this field shall be removed.
3.3.17	EnteringFirmSide	~7/16	In case the reporting firm is reporting the transaction in a capacity other than [dealing on own account] [principal] this field should be completed from the perspective of the beneficial owner reported. In case of options and swaptions, the buyer shall be the counterparty that holds the right to exercise the option and the seller shall be the counterparty that sells the option and receives a premium. In case of futures and forwards other than futures and forwards relating to currencies, the buyer shall be the counterparty buying the instrument and the seller the	If the capacity is "Riskless Principal" the "Entering Firm" is neither buyer nor seller, as it merely intermediates between buyer and seller. The current technical specifications do not contemplate how the "EnteringFirmSide" field should be populated in such instances. This shortcoming has to be remediated. Furthermore, the current technical specifications do not specify how the buyer/seller shall be determined for products, where no buyers/sellers exist, e.g. swaps. The industry proposes to fill this latter gap

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			counterparty selling the instrument.	by aligning with the EU format.
			In the case of swaps relating to securities, the buyer shall be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller shall be the counterparty paying the security amount.	
			In the case of swaps related to interest rates or inflation indices, the buyer shall be the counterparty paying the fixed rate. The seller shall be the counterparty receiving the fixed rate. In case of basis swaps (float-to-float interest rate swaps), the buyer shall be the counterparty that pays the spread and the seller the counterparty that receives the spread.	
			In the case of swaps and forwards related to currencies and of cross currency swaps, the buyer shall be the counterparty receiving the currency which is first when sorted alphabetically by ISO 4217 standard and the seller shall be the counterparty delivering this currency.	
			In the case of swap related to dividends, the buyer shall be the counterparty receiving the equivalent actual dividend payments. The seller is the counterparty paying the dividend and receiving the fixed rate.	
			In the case of derivative instruments for the transfer of credit risk except options and swaptions, the buyer shall be the counterparty buying the protection. The seller is the counterparty selling the protection.	
			In case of derivative contracts related to commodities, the buyer shall be the counterparty that receives the commodity specified in the report and the seller the counterparty delivering this commodity.	
			In case of forward rate agreements, the buyer shall be the counterparty paying the fixed rate and the seller the counterparty receiving the fixed rate.	
			For an increase in notional, the seller shall be the same as the	

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			disposer in the original transaction. For a decrease in notional the seller shall be the same as the acquirer of the financial instrument in the original transaction.	
~~3.3.18~~	~~EnteringFirmSecondaryClOrdID~~	n/a	n/a	Unclear what the purpose or benefit of this field is; accordingly it shall not be included in Annex 3 of FMIO-FINMA.
3.3.19	EnteringFirmOrderCapacity	29	Indication of whether the transaction results from the executing firm carrying out matched principal trading under Article 4(1)(38) of Directive 2014/65/EU or dealing on own account under Article 4(1)(6) of Directive 2014/65/EU. Where the transaction does not result from the executing firm carrying out matched principal trading or dealing on own account, the field shall indicate that the transaction was carried out under any other capacity.	The current "order capacities" allowable under the specifications of the reporting offices of Swiss trading venues ("principal" and "riskless principal") are not appropriate, e.g. they do not allow to correctly report a transaction executed in agency capacity. Accordingly, the industry requests for the reporting fields related to trading capacity to be aligned with the EU definitions.
3.3.20	EnteringFirmPartyID	6	Code used to identify the entity submitting the transaction report to the Swiss trading venue ~~competent authority in accordance with Article 26(7) of Regulation (EU) No 600/2014~~. ~~Where the report is submitted by the executing firm directly to the competent authority, it~~ shall be populated with the [LEI] [or] [identifier assigned by the trading venue receiving the transaction report] of the ~~executing~~ reporting firm ~~(where the executing firm is a legal entity)~~. ~~Where the report is submitted by a trading venue, it shall be populated with the LEI of the operator of the trading venue.~~ ~~Where the report is submitted by an ARM, it shall be populated with the LEI of the ARM.~~	While it is acceptable for the industry to continue identifying the reporting entity with an identifier assigned by the trading venue receiving the transaction report, it may be sensible to also allow LEIs to align with the EU standard.
~~3.3.21~~	~~EnteringFirmPerson~~	n/a	n/a	Unclear what the purpose or benefit of this field is; accordingly and to align to EU rules it shall not be included in Annex 3 of FMIO-FINMA.
3.3.22	ContraFirmSubType	n/a	n/a	The current requirement under the technical specifications of the trading venues is unclear and self-contradictory. E.g. the SIX technical specifications require identification of "Other Securities Dealers ",

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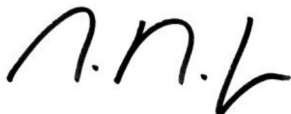|				
				defined as "Securities Dealer not subject to reporting obligations in Switzerland". This definition is useless as "Securities Dealers" (or "Securities Firms" as they are called since SESTA was replaced by FINIA) are always subject to a reporting obligation in Switzerland pursuant to Art. 51 FINIA (and its predecessor Art. 15 SESTA). How the value "Customer" shall be used is similarly unclear, as e.g. another "Exchange Participant" may at the same time be a "Customer" of a reporting entity. Furthermore, also the purpose and usefulness of the data element "contrafirmsubtype" remains nebulous – the European format has no comparable requirement. Against this background, the industry encourages FINMA to remove the requirement for a "ContraFirmSubType" to be reported.
3.3.23	ContraFirmSubType-Code	n/a	n/a	Should FINMA agree with the industry's proposal regarding the field "ContraFirmSubType", the field "ContraFirmSubTypeCode" should be amended in such manner that it merely sets out the type of "ContraFirmPartyID" used (LEI, BIC, NID, MEMB or OTH).
3.3.24	ContraFirmPartyID	n/a	n/a	See comment re "ContraFirmSubTypeCode".
3.3.25	BeneficialOwner	n/a	n/a	From the industry's perspective at this point in time who should be reported as "BeneficialOwner" and with which identifier type a "BeneficialOwner" is to be reported, shall remain unchanged (i.e. LEI only "if available" and no mandatory LEI requirement). From an industry perspective the current status-quo should be codified.
3.3.26	Currency	34	Currency in which the price is expressed (applicable if the price is expressed as monetary value).	n/a
3.3.27	CHFAmount	n/a	n/a	Field to be deleted as any conversions into CHF can be performed more efficiently and

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				consistently by the reporting offices of the trading venues.
3.3.28	ExpirationDate	55	Expiry date of the financial instrument. Field only applies to derivatives with a defined expiry date.	Not applicable where: transactions are executed on a Swiss trading venue or a Swiss organized trading facility; or field [■] is populated with an ISIN that exists on the reference data list from ESMA.
3.3.29	OptionType	50	Indication as to whether the derivative contract is a call (right to purchase a specific underlying asset) or a put (right to sell a specific underlying asset) or whether it cannot be determined whether it is a call or a put at the time of execution. In case of swaptions it shall be: — 'PUTO', in case of receiver swaption, in which the buyer has the right to enter into a swap as a fixed- rate receiver. — 'Call', in case of payer swaption, in which the buyer has the right to enter into a swap as a fixed-rate payer. In case of Caps and Floors it shall be: — 'PUTO', in case of a Floor. — 'Call', in case of a Cap. Field only applies to derivatives that are options or warrants.	The trading venues could, if they wanted to, validate the condition for the field "OptionType" to be reported, based on the "CFICode" field. Furthermore, this field shall not be applicable where: transactions are executed on a Swiss trading venue or a Swiss organized trading facility; or field [■] is populated with an ISIN that exists on the reference data list from ESMA.
3.3.30	StrikePrice	51	Pre-determined price at which the holder will have to buy or sell the underlying instrument, or an indication that the price cannot be determined at the time of execution. Field only applies to an option or warrant where strike price can be determined at the time of execution. Where price is currently not available but pending, the value shall be 'PNDG' Where strike price is not applicable the field shall not be populated.	Not applicable where: transactions are executed on a Swiss trading venue or a Swiss organized trading facility; or field [■] is populated with an ISIN that exists on the reference data list from ESMA.
3.3.31	StrikePriceType	51	{DECIMAL-18/13} in case the strike price is expressed as monetary value {DECIMAL-11/10} in case the strike price is expressed as percentage or yield {DECIMAL-18/17} in case the strike price is expressed as basis points	Not applicable where: transactions are executed on a Swiss trading venue or a Swiss organized trading facility; or field [■] is populated with an ISIN that exists on the reference data list from ESMA.

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			'PNDG' in case strike the price is not available	
3.3.32	~~LeverageIndicator~~ PriceMultiplier	46	Number of units of the underlying instrument represented by a single derivative contract. Monetary value covered by a single swap contract where the quantity field indicates the number of swap contracts in the transaction. For a future or option on an index, the amount per index point. For spreadbets the movement in the price of the underlying instrument on which the spreadbet is based. The information reported in this field shall be consistent with the values provided in fields ~~30~~ [ ] and ~~33~~ [ ].	The current definition of "LeverageIndicator" is unclear and not usable. If FINMA wanted to have "leverage" reported as a single figure, it would need to provide clear guidance on how such a value shall be computed on a product-by-product basis. The industry cautions that even if FINMA was able to provide such guidance, implementing it would be very challenging at best. Instead, the industry proposes to provide information on the " price multiplier" consistent with the EU requirements. Not applicable where: transactions are executed on a Swiss trading venue or a Swiss organized trading facility; or field [ ] is populated with an ISIN that exists on the reference data list from ESMA.
3.3.33	OrderTransmission	25	'true' shall be populated by the transmitting firm within the transmitting firm's report where the report relates to a forwarding of orders as defined by the Swiss Financial Market Supervisory Authority ~~conditions for transmission specified in Article 4 were not satisfied~~ 'false' – in all other circumstances	
3.3.34	AggregatedOrder	n/a	n/a	n/a
~~3.3.35~~	~~UnderlyingISIN4~~			Superfluous, if "UnderlyingISIN" is amended as proposed

Wir danken Ihnen für die Kenntnisnahme unserer Stellungnahme und die Berücksichtigung unserer Überlegungen für die weiteren Arbeiten. Gerne stehen wir Ihnen für ergänzende Auskünfte zur Verfügung.

Freundliche Grüsse
Schweizerische Bankiervereinigung

Andreas Barfuss
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Eidgenössische Finanzmarktaufsicht
FINMA
Herr Rico von Allmen
Laupenstrasse 27
CH-3003 Bern

Zürich, 4. Juli 2022

Anhörung zur Teilrevision FinfraV-FINMA

Sehr geehrter Herr von Allmen

Hiermit nehmen wir, SIX Exchange Regulation AG und SIX Swiss Exchange AG (nachfolgend „SIX"), die Möglichkeit wahr, auf die von der FINMA am 9. Mai 2022 eröffnete Anhörung zur Teilrevision der FinfraV-FINMA Stellung zu beziehen.

1. Vorhaben FINMA und Erläuterungsbericht

SIX begrüsst das Vorhaben der FINMA, den Meldeinhalt in Bezug auf Derivatemeldungen gemäss Art. 3 Abs. 1 lit. c und e FinfraV-FINMA zu präzisieren. Die Spezifizierung der zu meldenden Parameter bei Derivatetransaktionen soll einerseits Klarheit und Transparenz für die Meldepflichtigen schaffen und andererseits durch die Präzisierung der gesetzlichen Grundlagen die Meldepflichtigen zur Meldung der entsprechenden Informationen verpflichten. Die nun zusätzlich zu meldenden Informationen werden die Aussagekraft der eingehenden Meldungen verbessern, sofern die Meldepflichtigen in qualitativer und quantitativer Hinsicht korrekte Meldungen absetzen.

Entgegen dem Wortlaut im FINMA Erläuterungsbericht vom 9. Mai 2022 hängt die Datenqualität der Meldungen, sprich die Erfüllung der Meldepflicht in qualitativer und quantitativer Hinsicht, **einzig** von den Meldepflichtigen ab. Die Sicherstellung von Anforderungen an den Meldeinhalt kann entsprechend nicht mittels Anpassung technischer Spezifikationen einer Meldestelle erreicht werden, sondern die Meldepflichtigen lediglich in gewissen Teilbereichen unterstützen. Das gilt namentlich in Bezug auf die von der FINMA ausgeführten Rückweisungen: Ein Meldepflichtiger kann nicht davon ausgehen, dass bei „Nichtzurückweisung" seine Meldepflicht ordnungsgemäss erfüllt wurde.

Die Pflicht, Transaktionsmeldungen korrekt und vollständig abzusetzen, besteht unabhängig vom technischen Aufbau des Empfängers der Meldungen und liegt alleine bei den Wertpapierhäusern. Deshalb ist klar festzuhalten, dass die Meldepflichtigen in der Pflicht stehen und nicht die Handelsplätze resp. die Meldestellen. Die Meldestellen haben über die zu meldenden Informationsinhalte keine Kenntnis und können auch keine Mutmassungen darüber anstellen, ob

der Meldepflichtige inhaltlich vollständige und korrekte Meldungen abgesetzt hat oder hat absetzen wollen. Die erforderliche Datenqualität kann dauerhaft einzig durch die Meldepflichtigen gewährleisten werden.

Entgegen den Ausführungen der FINMA im Erläuterungsbericht zur Finanzmarktinfrastrukturverordnung-FINMA (FinfraV-FINMA) - Teilrevision vom 9. Mai 2022 (Erläuterungsbericht), lässt sich der Inhalt von Meldungen mittels technischer Massnahmen der Meldestellen deshalb nur sehr beschränkt verbessern. Insbesondere ist auch die **Festlegung von Derivateparametern als Pflichtfelder für Meldungen nicht zielführend**. Dies hätte zur Folge, dass Meldungen von Transaktionen in nicht-derivativen Produkten (z.B. Aktien) zurückgewiesen würden, da diese nicht über die zwingenden Derivateparameter verfügen. Ebenso verfügen nicht alle Derivate jeweils über sämtliche geforderten Parameter. Die Einführung von technischen Validierungen einzelner Felder respektive Parameter wurde von der SIX Meldestelle in der Vergangenheit analysiert und, wo sinnvoll und möglich, bereits eingeführt. Mittels Validierungen lassen sich, wie erwähnt, zwar gewisse formelle Fehler in der Erstattung der Meldungen verhindern (z.B. mittels Rückweisung, wenn ein zwingend auszufüllendes Feld nicht ausgefüllt wird), Verbesserungen, welche auf die Sicherstellung der inhaltlichen Richtigkeit und Vollständigkeit von Meldungen abzielen, lassen sich damit jedoch kaum erzielen. Anzusetzen ist in dieser Hinsicht bei den Meldepflichtigen, weshalb SIX begrüsst, dass die FINMA gegen Teilnehmer, welche die (revidierten) Meldebestimmungen nicht einhalten, vorzugehen gedenkt.

2. Vorgeschlagene FINMA Präzisierung Derivatemeldungen

SIX befürwortet die im Vergleich zur Vorkonsultation präzisierte Formulierung des Meldeinhalts. Im Zusammenspiel mit den Materialien, d.h. dem Erläuterungsbericht, ergibt sich nunmehr eine im Vergleich zur Regelung de lege lata konkretere Regelung des Meldungsinhalts nach Art. 3 Abs. 1 lit. c und e FinfraV-FINMA. Es ist zu begrüssen, dass insbesondere die wertbestimmenden Parameter gemäss Art. 3 Abs. 1 lit. e FinfraV-FINMA detaillierter ausgeführt werden und so von den weiteren das Derivat bestimmende Merkmalen gemäss Art. 3 Abs. 1 lit. c FinfraV-FINMA abgegrenzt werden. Allerdings sollte die Aufzählung der Parameter abschliessend erfolgen und nicht beispielhaft. Sollen weitere Parameter zum Meldeinhalt erhoben werden, so sind diese konkret von der FINMA festzulegen und zu dokumentieren, etwa im Rahmen eines Anhangs zur FinfraV-FINMA oder dem FINMA RS 2018/2 (siehe dazu Ziff. 3 nachfolgend).

Bereits heute können Meldungen in Abschlüssen von allen verschiedenen Derivatetypen technisch bei SIX abgesetzt werden, entweder mittels Meldung nach Schweizer Format oder mittels in der EU gültigem RTS22 Format. Die genaue Bezeichnung bei an SIX handelbaren Titeln können standardmässig mittels ISIN abgebildet werden, bei nicht an SIX handelbaren Titeln erfolgt eine genaue Bezeichnung durch den CFI Code. Meldungen nach RTS22 Format beim Handelsplatz SIX mittels dem Handelsplatz unbekannten ISIN's sind zwar vollständig gemäss RTS22 Format, genügen aber in der Schweiz mangels ausreichender Bezeichnung und fehlender Referenzdaten für eine wirksame Überwachung nicht. Nicht bei jedem Derivat existieren zudem sämtliche Parameter wie z.B. das Ablaufdatum.

Betreffend Derivatemeldungen gemäss Art. 3 Abs 1 lit. c und e FinfraV-FINMA schlagen wir deshalb folgenden Wortlaut vor:

> c. die genaue Bezeichnung der umgesetzten Effekten oder Derivate; bei am jeweiligen Schweizer Handelsplatz zugelassenen Derivaten ~~zusätzlich~~ die ISIN und bei allen übrigen zusätzlich zur ISIN den CFI Code. Bei Derivaten enthält die Meldung weiter die Bezeichnung der diesen zugrundeliegenden Basiswerte ~~sowie weitere das Derivat bestimmende Merkmale.~~ Die FINMA legt die weiteren das Derivat bestimmenden Merkmale im Anhang fest ~~namentlich den Derivatetyp~~;

> e. den Kurs der umgesetzten Effekte oder des Derivates; zudem enthält die Meldung bei Derivaten die folgenden weiteren wertbestimmenden Parameter: ~~namentlich die~~ Angabe, ob es sich um eine Kauf- oder Verkaufsoption handelt, ~~den Ausübungspreis~~, den Preismultiplikator und wo möglich ebenfalls den Ausübungspreis und das Verfalls- beziehungsweise Ablaufdatum;

Zusätzlich wäre es angezeigt, dass die FINMA im Anhang zur FinfraV-FINMA oder mittels Präzisierung im FINMA Rundschreiben 2018/2 «Meldepflicht Effektengeschäfte» konkret festlegt, welche weiteren Merkmale (vgl. lit. c) und Parameter (lit. e) bei welchem Derivat zu melden sind, jeweils mit der Angabe, ob die Information zwingend oder optional zu erfolgen hat (z.B. soll Ausübungspreis und Verfall- bzw Ablaufdatum optional sein, weil nicht überall vorhanden). Wir empfehlen deshalb zusätzlich zur Anpassung des Wortlauts in der FinfraV-FINMA, dass im Anhang zur FinfraV-FINMA oder im genannten Rundschreiben eine Tabelle eingefügt wird, welche sich am Beispiel des Reporting Guide SIX (siehe Beilage S. 9 und S.10) orientiert, als Anhang mit den erforderlichen Meldeinhalten je nach Derivatetypus.

3. Weitere Anregungen

SIX hat im Schreiben zur Vorkonsultation vom 17. Dezember 2021 vorgeschlagen, das **Valutadatum** aus dem erforderlichen Meldeinhalt gemäss Art. 3 Abs. 1 lit. g FinfraV-FINMA mangels Relevanz zu streichen. Dieser Parameter betrifft lediglich das Settlement, weshalb eine Regelung in der FinfraV-FINMA als sachfremd erscheint.

Des Weiteren hat SIX im Schreiben zur Vorkonsultation vom 17. Dezember 2021 vorgeschlagen, dass **Meldungen** grundsätzlich **an denjenigen Handelsplatz abgesetzt werden sollen, an dem der Abschluss getätigt wurde** und nicht wie de lege lata an denjenigen Handelsplatz, an welchem die betreffende Effekte zum Handel zugelassen ist. Letzterer Ansatz führt zu einer Fragmentierung der Meldungen in Abschlüssen in Effekten, welche an mehreren Schweizer Handelsplätzen zum Handel zugelassen sind, bzw. Derivate, deren Basiswerte an mehreren Schweizer Handelsplätzen zum Handel zugelassen sind. Damit die Handelsplätze ihrem Gesetzesauftrag gemäss Art. 31 FinfraG effizienter nachkommen können, wird angeregt, dies auch entsprechend zu regeln. Es erscheint grundsätzlich als sachfremd und aus Überwachungssicht hinderlich, die Meldepflicht von der Tätigkeit des Abschlusses am Handelsplatz zu trennen, da insbesondere bei allfälligen Qualitätsmängeln von Meldungen derjenige Handelsplatz, bei dem der Abschluss auch getätigt wurde, direkt gegen die fehlbaren Meldepflichtigen vorgehen kann, ohne Umwege über Drittparteien begehen zu müssen.

Zudem regen wir an, die Übergangsfrist von 9 Monaten zu überdenken. Der Handelsplatz respektive die Meldestelle benötigt mindestens neun Monate Vorlaufzeit ab dem Zeitpunkt, in welchem sämtliche Anforderungen definiert sind.

Die Teilrevision sollte ebenfalls als Gelegenheit genutzt werden, die beiden in Ziff. 3 oben beschriebenen Anpassungen vorzunehmen.

Freundliche Grüsse

SIX Exchange Regulation AG   SIX Swiss Exchange AG

Christian Müller   Christian Reuss
Head Surveillance & Enforcement   Head SIX Swiss Exchange

Beilage: SIX Swiss Exchange AG Reporting Guide (siehe S. 9 und 10)

SIX Swiss Exchange AG

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EXCHANGE
SERVICES

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1 Introduction

This document describes trades and transactions that are to be reported to SIX Swiss Exchange AG and describes how the duty to report can be fulfilled using the SIX Swiss Exchange AG reporting infrastructure.

⚠ **This document is not applicable to the reporting requirements to a Trade Repository.**

1.1 Rules and Regulations

The reporting office of SIX Swiss Exchange AG ("Reporting Office") receives and processes reports based on the following rules and regulations:

Rules and Regulations	Link
Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading	Financial Market Infrastructure Act (FinMIA)
Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading	Financial Market Infrastructure Ordinance (FinMIO)
Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading	FINMA Financial Market Infrastructure Ordinance (FinMIO-FINMA)
FINMA Circular 2018/2 - Duty to report securities transactions	FINMA Circular 2018/2
Federal Act on Financial Institutions	Financial Institutions Act (FinIA)
Ordinance on Financial Institutions	Financial Institutions Ordinance (FinIO)
COMMISSION DELEGATED REGULATION (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities	Commission Delegated Regulation (EU) 2017/590
SIX Swiss Exchange AG Reporting Office Rules	Reporting Rules
SIX Swiss Exchange AG Trading Rules	Trading Rules
SIX Swiss Exchange AG Directives	Directives
SIX Swiss Exchange AG Guidelines	Guidelines
SIX Swiss Exchange AG List of Charges	Lists of Charges

Table 1 Rules & Regulations in relation to the reporting obligation

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1.2 Terms and Abbreviations

Term/Abbreviation	Explanation
ARM	Approved Reporting Mechanism
APA	Approved Publication Arrangement
BIC	Business Identifier Code
BOTC	Beneficial Owner Type Code
CFI	Classification of Financial Instruments (ISO 10962:2015)
CRN	Commercial Register Number
LEI	Legal entity identifier, as specified by the Financial Stability Board of the G20 (ISO 17442:2012)
MIC	Market Identifier Code (ISO 10383)
NID	National Securities Dealer Identifier
One-sided trade report	Functionality to report off order book trades for trading participants and reporting members with a non-participant to the Exchange or to the SIX Swiss Exchange AG Reporting Office for the purpose of post-trade transparency.
Remote Member	Trading participant of SIX Swiss Exchange AG based outside Switzerland
Reporting Member	Swiss securities dealer who is not a trading participant of SIX Swiss Exchange AG.
RTS 22	Regulatory technical standards under MiFIR 3rd subpara of Article 26 (9): Reporting of transactions to competent authorities
Securities dealer subject to the duty to report	All securities firms who are subject to the Swiss Federal Financial Institutions Act (FinIA) are under an obligation to report.
STI	Standard Trading Interface
TRI	Transaction Reporting Interface
Trading Participant	A trading participant of SIX Swiss Exchange AG can trade directly on the SWXess trading platform in financial instrument admitted to trading on SIX Swiss Exchange.

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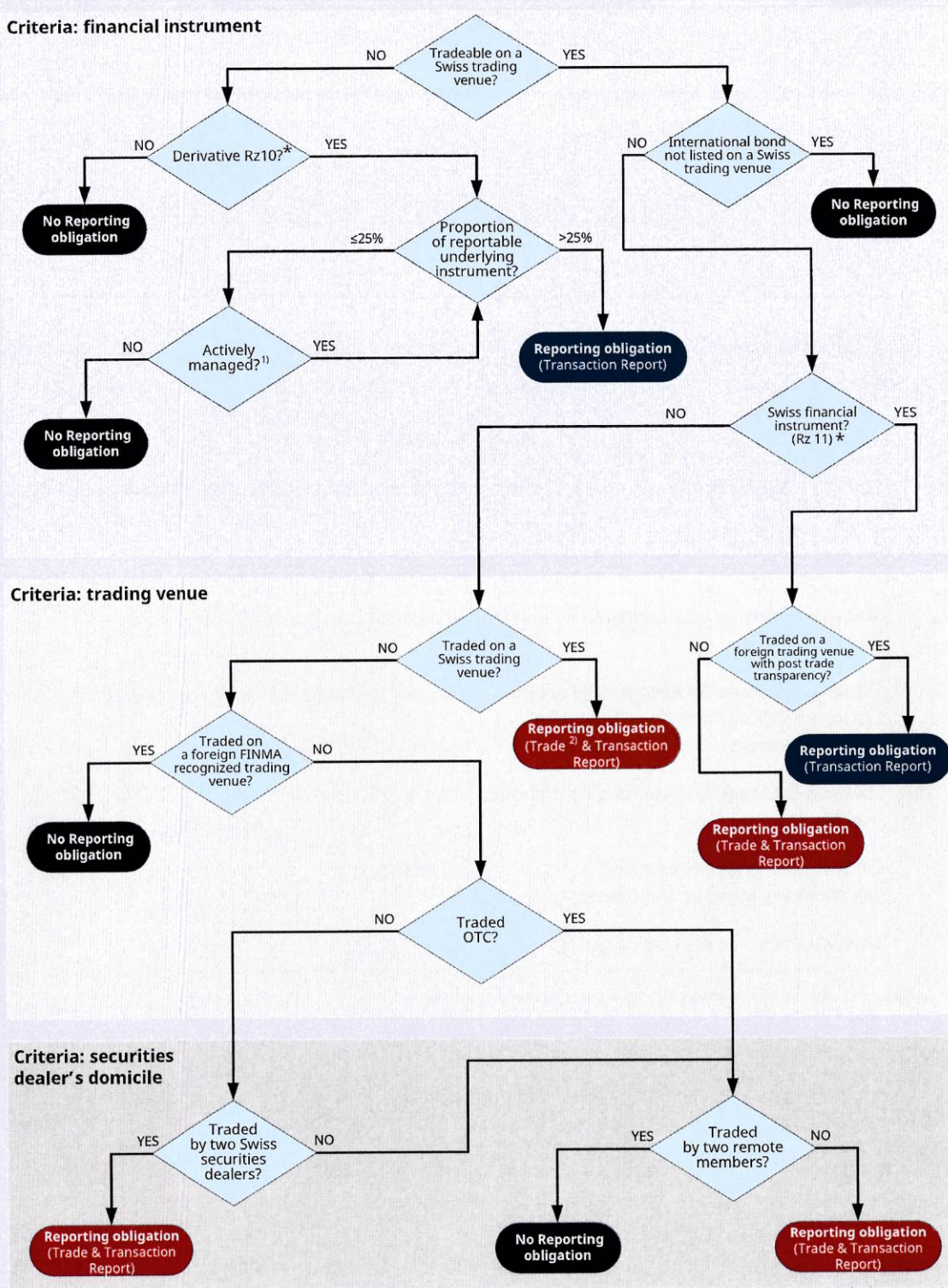| Term/Abbreviation	Explanation
Transaction Report	Functionality to fulfil the duty to report transactions in reportable financial instruments to the SIX Swiss Exchange AG reporting office.
Two-sided trade report	Functionality to report off order book trades of two Trading Participants and/or Reporting Members to the Exchange or the Reporting Office for the purpose of post-trade transparency.
UID	Unternehmensidentifikationsnummer (a Swiss business identification number)

Table 2 Terms and Abbreviations in relation to the reporting obligation

1.3 References

Document Title	Applicable Reference
FINMA authorized foreign participants, Swiss stock exchanges, multilateral trading facilities and recognized foreign trading venues	Authorized foreign participants, Swiss stock exchanges, multilateral trading facilities and recognized foreign trading venues
SIX Swiss Exchange AG Designated Exchange codes	Designated Exchange codes
SIX Swiss Exchange AG Recognized Foreign Disclosure Offices (Reporting Offices) for Remote Members	SIX Swiss Exchange AG recognized APAs and ARMs
SIX Swiss Exchange AG Reporting Application User Manual	Reporting Manuals
SIX Swiss Exchange AG Interface Specifications, Manuals and Guides	SWXess Manual
SIX Swiss Exchange AG Trading Guides	Trading Guides

Table 3   References, documents in relation to the reporting obligation

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2 Principles of the Reporting Obligation

Criteria: financial instrument

Criteria: trading venue

Criteria: securities dealer's domicile

[1] To be verified at the execution time of the trade   [2] For an on-order book trade, no additional trade report required
* refers to FINMA Circular 18/2 margin no.

Figure 1 Duty to report securities transactions - decision tree

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2.1 Scope of Application – Securities Dealers subject to the Reporting Obligation

Securities dealers subject to the reporting obligation consist of Swiss Trading Participants, Remote Members, Swiss Reporting Members and foreign branches of Swiss securities dealers.

Securities dealers subject to the reporting obligation are required to report all the information necessary to ensure a transparent market.

SIX Swiss Exchange AG offers a service for participants to facilitate Transaction Reporting of trades with OrderCapacity «Principal». For trades on order book, the Trading Participants may request this service via Member Services (member.services@six-group.com / +41 58 399 2473 - PartyID and SenderCompID Configuration Form) and for trades off order book by submitting the FIX Tag 5055 «TransReport» with the two-sided trade report only.

Foreign branches of Swiss securities dealers may fulfil their reporting obligation under the membership of their Swiss parent company. In order to do so foreign branches of Swiss securities dealers must possess a separate Party ID which can be requested by submitting the form «PartyID and SenderCompID Configuration» to Member Services.

2.2 Financial Instrument subject to the Reporting Obligation

Financial instruments according to FINMA Circular 2018/2 margin no 9 which are admitted to a trading venue in Switzerland are subject to reporting obligations. The duty to report trades and order transmissions in derivatives with one or several underlying instruments applies only if at least one underlying instrument is subject to reporting obligations and has a weighting of more than 25 % in the financial instrument traded. If a securities dealer subject to the reporting obligation wishes to report transactions in derivatives without weighting the underlying securities according to FINMA Circular 2018/2 margin numbers 15 and 16 the underlying instrument ISINs can be uploaded in a separate file (please refer to the Transaction Reporting Interface Specification (TRI - CH Style) para. 3.4 et 3.6).

2.3 Transactions subject to the Reporting Obligation

Trades and the transmissions of orders in reportable financial instruments done by securities dealers subject to the reporting obligation as an intermediary shall report no matter if they were traded on- or off order book, executed on- or off exchange and regardless of whether the order is on behalf of a client or for proprietary trading.

In case of cross trades executed on- or off order book, a transaction report for each side of the trade - for the buy- and sell-side - has to be submitted.

A transfer in a reportable financial instrument from one custody account to another, regardless a change of Beneficial Owner, is not subject to the reporting obligation under the terms that no securities dealer subject to the reporting obligation took an active role in initiating the transaction/transfer. Direct client instructions to transfer financial instruments do not constitute a reportable transaction.

2.4 Trade Reporting - Transaction Reporting

The legal duty to report distinguishes between reports in terms of post-trade transparency (trade reporting) and reports in terms of traceability to ensure compliance with regulatory requirements (transaction reporting). SIX Swiss Exchange AG publishes the details of trade reports required to ensure the post-trade transparency of securities trading whereas transaction reports are not published. Trade reporting is only applicable to financial instruments admitted to trading on SIX Swiss Exchange.

Referring to transaction reporting - alternatively to the Swiss Format according to the definition in the FINMA Circular 2018/2 margin no 31 - the duty to report securities transactions to SIX Swiss Exchange AG may also be fulfilled by using a full report in the European Union format as specified in the regulatory technical standards (RTS 22).

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If an order has been transmitted from one securities dealer to another, the executing firm (the securities dealer receiving/executing the transmitted order) has to provide the respective details of each (partial) execution including tradeID (TradeMatchID/TradePlaceMatchID) to the transmitting securities dealer in order to ensure the fulfilling of his reporting duties.

Where a transaction report relates to a trade that has been executed on or reported to SIX Swiss Exchange AG it must include the corresponding tradeID (TradeMatchID/TradePlaceMatchID) of SIX Swiss Exchange AG regardless of whether the Swiss Format or European Union format is being used. The tradeID shall also be provided for transaction reports where trades were reported to SIX Swiss Exchange AG as off exchange (VenueCode «XOFF»)

According to FINMA Circular 2018/2 margin no 19, reports must be submitted in Swiss Francs (CHF). Nevertheless it is possible to submit transaction reports with PriceType «1» (percent of par) and «2» (per share or contract) in any currency known to SIX Swiss Exchange AG (according to Trading and Currency Holiday Calendar). SIX Swiss Exchange AG will then do the conversion of the turnover into Swiss Francs (CHF).

2.4.1   Identification of the Financial Instrument Concerned

Reportable financial instruments	Identification
Financial instruments (incl. derivatives) admitted to trading on SIX Swiss Exchange	ISIN
Financial instruments (incl. derivatives) not admitted to trading on SIX Swiss Exchange	– ISIN (if available) – CFI Code – Underlying ISIN(s) – Option Type – Expiration Date – Strike Price Type – Strike Price – Leverage Indicator

Table 4   Identification of reportable financial instruments

Trades and order transmissions in reportable derivatives must be reported allowing identification of the derivative in question. For this purpose the reported derivative transaction must contain, depending on the type of derivative, ISIN, CFI Code, UnderlyingISIN, OptionType, ExpirationDate, StrikePriceType, StrikePrice and LeverageIndicator. Table 5 provides examples of different types of reportable derivatives.

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Examples for CFDs

ISIN	Venue Code	CFICode	UnderlyingISIN	Option Type	Strike Price	StrikePrice Type	Leverage Indicator	ExpirationDate
	XOFF	JESXCC	CH0012345890	P			10	
	XOFF	JESXCC	CH0012345890	C			33.33333	

Examples for Options Eurex

ISIN	Venue Code	CFICode	UnderlyingISIN	Option Type	Strike Price	StrikePrice Type	Leverage Indicator	ExpirationDate
DE0001234567	XEUR	OPASCS	CH0002345890	P	560	2	100	20211015
DE0001234567	XEUR	OCASCS	CH0002345800	C	560	2	100	20211217

Examples for Options OTC

ISIN	Venue Code	CFICode	UnderlyingISIN	Option Type	Strike Price	StrikePrice Type	Leverage Indicator	ExpirationDate
	XOFF	OPASPS	CH0002345000	P	340	2	100	20220318
	XOFF	OCASPS	CH0002345000	C	4	2	10	20220520

Examples for Futures

ISIN	Venue Code	CFICode	UnderlyingISIN	Option Type	Strike Price	StrikePrice Type	Leverage Indicator	ExpirationDate
SE0001234567	XEUR	FFSCSX	CH0009980894				100	20220318
SE0001234500	XEUR	FFSCSX	CH0009980894				100	20211217

Examples for Structured Products

ISIN	Venue Code	CFICode	UnderlyingISIN	Option Type	Strike Price	StrikePrice Type	Leverage Indicator	ExpirationDate
CH0121212120	XOFF	RWSNCA	CH0012345890	C	35	2	10	20220926
CH0121212121	DOTS	RWSNPA	CH0012345890	P	77	2	10	20220926

Table 5   Examples for reporting different types of derivatives

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In case of reporting a trade/an order transmission in a reportable financial instrument not admitted to trading on SIX Swiss Exchange the underlying ISIN(s) can either be reported directly via the Transaction Report File or via a separate Underlying File.

Underlying instrument(s) of a derivative (weighting)	Information on the underlying instrument(s) in the Transaction Report File	Information on the underlying instrument(s) in the separate Underlying File
Nestlé AG (100%)	CH0038863350	No Underlying File necessary
Nestlé AG (50%) Zurich Insurance Group AG (50%)	CH0038863350 CH0011075394	No Underlying File necessary
Nestlé AG (20%) Zurich Insurance Group AG (30%) Novartis AG (30%) ABB Ltd (20%)	CH0011075394 CH0012005267	No Underlying File necessary
Nestlé AG (20%) Zurich Insurance Group AG (20%) Novartis AG (20%) ABB Ltd (20%) UBS Group AG (20%)	All underlying instrument ISINs can be reported via the separate Underlying File or in UnderlyingIsin4 attribute in the Transaction Reporting File (over reporting)	All underlying instrument ISINs can be reported via the separate Underlying File or in UnderlyingIsin4 attribute in the Transaction Reporting File (over reporting)
No weighting of underlying instruments	All underlying instrument ISINs can be reported via the separate Underlying File or in UnderlyingIsin4 attribute in the Transaction Reporting File.	All underlying instrument ISINs can be reported via the separate Underlying File or in UnderlyingIsin4 attribute in the Transaction Reporting File.

Table 6   Examples for the correct usage of the Underlying File

2.4.2   Designation of the Counterparty - Trade Reporting/Transaction Reporting Swiss Format

	Reportable trade / order transmission	Counterparty	ContraFirm (Sub)Type	ContraFirmSub TypeCode	ContraFirmPartyID
Trade Report	Reportable financial instruments admitted to trading on SIX Swiss Exchange	Client	CUST		
		Trading Participant	MEMB		PartyID
		Remote Member	MEMB		PartyID
		Reporting Member	MEMB		Reporting PartyID
		Foreign Securities Dealer	EFFH		LEI or name of the Foreign Securities Dealer[1]
		Exchange	EXCH		designated exchange code
Transaction Report	Reportable trade in case of post-trade anonymity	Central Counterparty	CCP	LEI	LEI of Central Counterparty

[1] Optional.

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Reportable trade / order transmission	Counterparty	ContraFirm (Sub)Type	ContraFirmSub TypeCode	ContraFirmPartyID
Reportable trade in case of no post-trade anonymity	Client	CUST		
	SIX Swiss Exchange AG Trading Participant / Remote Member	MEMB	MEMB	PartyID of Trading Participant / Remote Member
	SIX Swiss Exchange AG Reporting Member	MEMB	MEMB	PartyID of Reporting Member
	Foreign Securities Dealer not subject to reporting obligation in Switzerland	EFFH	LEI, BIC or NID	LEI, BIC or NID of Foreign Securities Dealer

Table 7   Designation of the counterparty

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2.4.3 Information about the Beneficial Owner – Transaction Reporting Swiss Format

For the purposes of the duty to report, the identity of the Beneficial Owner must be established in accordance with FINMA Circular 2018/2 margin no 27. The identified Beneficial Owner shall be reported according to the respective Beneficial Owner type (Natural or Juridical person or the subsidiary fallback category «Defined Special Case» (DSC)).

The Beneficial Owner Type «Natural person» shall be reported using the Beneficial Owner Type Code (BOTC) «PRSN», the country code of their nationality and the date of birth together with a bank internal identification number.

The Beneficial Owner Type «Juridical person» shall be reported using the relevant BOTC, Legal Entity Identifier (LEI), Business Identifier Code (BIC), Commercial Register Number (CRN), the Swiss Enterprise Identification Number (Unternehmensidentifikationsnummer, UID) or SIX Swiss Exchange AG PartyID/Reporting PartyID (MEMB), and a country code.

On the condition that none of the above mentioned BOTCs and corresponding data sets exist for a given Beneficial Owner, the strictly subsidiary fallback Beneficial Owner Type «Defined Special Cases» (DSC) may be used. In addition, a DSC may only be used for the following entities where no information about a natural person or no information such as LEI, BIC, CRN, UID or MEMB exists: Public Law Institutions (PLI), Ecclesiastical Foundation (FOC), Association (ASS), Community of Condominium Owners (CCO) or Community of Heirs (COH) followed by a country code and a bank internal identification number. For example, if an association has a valid entry in a commercial register then the corresponding CRN code has to be reported, and the use of a DSC ist not allowed.

Beneficial Owner data fields

Beneficial Owner Type	Data value 1 (BOTC)	Data value 2	Data value 3	Data value 4	Example
Natural person(s)	PRSN	Country Code[2] of the Nationality	Date of Birth	Bank internal identifier	PRSN-CH-19870219-123abc(^PRSN-CH-19891223-789xyz)
Juridical person(s)	Relevant BOTC: LEI, BIC, CRN, UID or MEMB	Country Code of Place of Incorporation[3]	Dataset corresponding to the BOTC		UID-CH-CHE-106.787.008(^UID-CH-CHE-106.842.854)
Subsidiary: Defined Special Case(s)	Relevant DSC: PLI, FOC, ASS, CCO or COH	Country Code of Place of Incorporation[4]	Bank internal identifier		ASS-CH-196tga(^FOC-CH-616usa)

Table 8   Information about the Beneficial Owner

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[2] Country Code - ISO 3166-1.

[3] If no place of incorporation is available then place of effective management, if also not available then place of closest factual connection.

[4] If no place of incorporation is available then place of effective management, if also not available then place of closest factual connection.

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2.5 Transaction Indication Flags

2.5.1 OrderTransmission (in terms of FINMA Circular 2018/2 margin no. 13)

In the event a securities dealer subject to the reporting obligation is transmitting an order to another securities dealer for execution, the securities dealer transmitting the order shall set the OrderTransmission flag «Y» (true) and enter the VenueCode «XOFF».

2.5.2 AggregatedOrder (in terms of FINMA Circular 2018/2 margin no. 14)

The AggregatedOrder flag shall be set «Y» (true) for all transaction reports originated from an aggregated order[5].

2.6 Reporting Infrastructure

- **Trade Reporting** can be performed via STI (for SIX Swiss Exchange AG trading participants only) or by using the internet-based reporting application available via the SIX Swiss Exchange AG Member Section (accessible for trading and reporting participants of SIX Swiss Exchange AG). Foreign securities dealers subject to the reporting obligation may report trades executed outside Switzerland in reportable financial instruments via an Approved Publication Arrangement (APA) recognized by SIX Swiss Exchange AG.

- **Transaction Reporting** in Swiss Format or European Union format as specified in the regulatory technical standards (RTS 22) can be fulfilled by using the Transaction Reporting Interface (TRI) of SIX Swiss Exchange AG. Foreign securities dealers subject to the reporting obligation may report transactions executed outside Switzerland in reportable financial instruments via an Approved Reporting Mechanism (ARM) recognized by SIX Swiss Exchange AG.

  Securities dealers subject to the reporting obligation using the RTS 22 standard must be in possession of a valid Legal Entity Identifier (LEI) conformant to ISO 17442:2019. The LEI needs to be communicated to and agreed with the Reporting Office prior to commencing transaction reporting with the RTS interface. Transaction Reporting Swiss Format can be submitted via HTTPS or Secure File Transfer Protocol (SFTP).

2.7 Correction and Cancelation

Incorrect transaction reports may be corrected and canceled within five business days following the submission of the transaction report (creation/reported date).

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[5] An aggregated order relates to minimum two orders of minimum two clients.

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3 Reporting Scenarios

The following pages give an overview of trade and transaction reporting scenarios which may arise, as well as the associated reporting obligations.
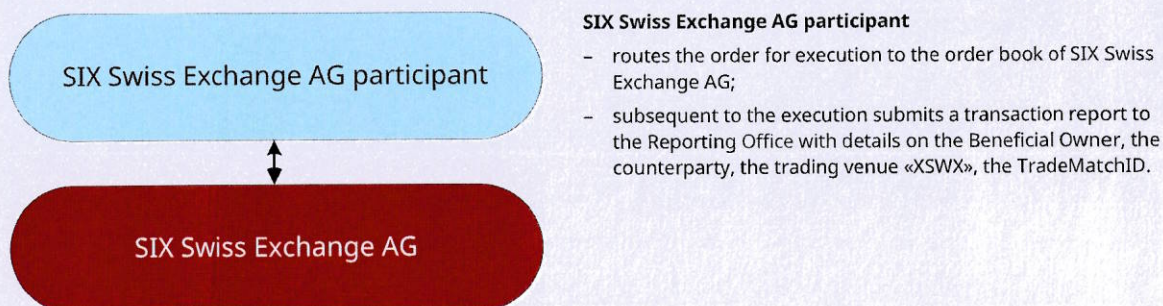
The diagrams in the following pages use the following components:

Component	Description
SIX Swiss Exchange	SIX Swiss Exchange - Exchange and Reporting Office
Foreign Venue	A trade execution venue domiciled outside Switzerland
SIX Swiss Exchange AG participant	A trading participant of SIX Swiss Exchange AG
SIX Swiss Exchange AG participant CH	A trading participant of SIX Swiss Exchange AG domiciled in Switzerland
Securities Dealer CH	Any FINMA regulated Securities Dealer domiciled in Switzerland
SIX Swiss Exchange AG participant CH Securities Dealer CH	A trading participant of SIX Swiss Exchange AG, or a Securities Dealer domiciled in Switzerland
Counterparty	Any counterparty (e.g. client, securities dealer, central counterparty)
Remote Member	A trading participant of SIX Swiss Exchange AG domiciled outside Switzerland
Foreign Securities Dealer	Any Securities Dealer domiciled outside Switzerland who is not regulated by FINMA
Client	A client who places an order for execution

3.1 Trades Executed on SIX Swiss Exchange on Order Book

3.1.1 Scenario 1

A SIX Swiss Exchange AG participant executes an order on SIX Swiss Exchange in the Central-Limit-Order-Book or in the order book without pre-trade transparency SwissAtMid.

SIX Swiss Exchange AG participant

- routes the order for execution to the order book of SIX Swiss Exchange AG;
- subsequent to the execution submits a transaction report to the Reporting Office with details on the Beneficial Owner, the counterparty, the trading venue «XSWX», the TradeMatchID.

SIX Swiss Exchange AG participant

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SIX Swiss Exchange AG

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3.1.2   Scenario 2

A Foreign Securities Dealer routes a client order to a SIX Swiss Exchange AG participant who executes the trade on SIX Swiss Exchange.
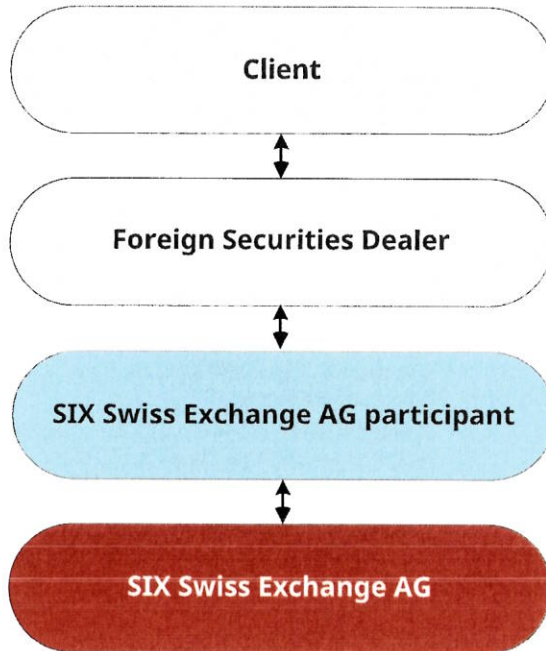
Foreign Securities Dealer

– is not subject to reporting duties in Switzerland. He may have reporting obligations according to the requirements of his local regulator.

SIX Swiss Exchange AG participant

– executes the order on order book on SIX Swiss Exchange on behalf of his client (where the client is the Foreign Securities Dealer);
– submits a transaction report for his side of the trade with details on the Beneficial Owner (Foreign Securities Dealer), the counterparty, the trading venue (VenueCode «XSWX»), the TradeMatchID, OrderTransmission «N».

3.2   Order in a Swiss Financial Instrument Executed on a Foreign Venue

3.2.1   Scenario 1

A Swiss Securities Dealer executes an order on a foreign venue.
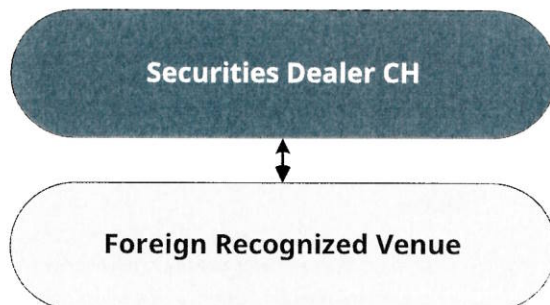

Swiss Securities Dealer

– has fulfilled his post-trade transparency requirements by executing the order on a foreign venue which publishes the trade details;
– submits a transaction report to the Reporting Office with details on the Beneficial Owner, with ContraFirmSubType «CCP» in case of post-trade anonymity, ContraFirmSubTypeCode «LEI», the corresponding LEI of the CCP else «EFFH» in case of no post-trade anonymity, ContraFirmSubTypeCode «LEI», «BIC» or «NID», the corresponding LEI-, BIC- or NID-data of the Foreign Securities Dealer as ContraFirmPartyID and the designated «MIC» in the field VenueCode.

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3.3 Off-Order Book Trades

3.3.1 Scenario 1

OffOrderBook Trade - SIX Swiss Exchange AG participant with SIX Swiss Exchange AG participant or Remote Member.

| SIX Swiss Exchange AG participant |

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| SIX Swiss Exchange AG participant |
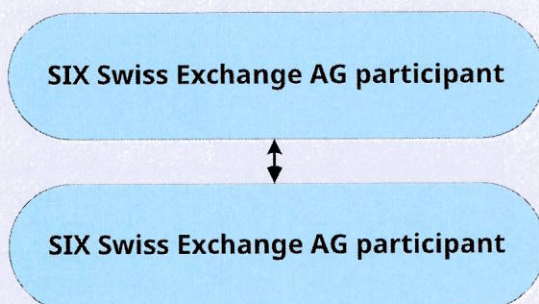
If both SIX Swiss Exchange AG participants decide to trade the financial instrument off order book under the rules of the Exchange (clause 12 Rule Book), the trade is classified as an «OnExchange – OffOrderBook» trade.
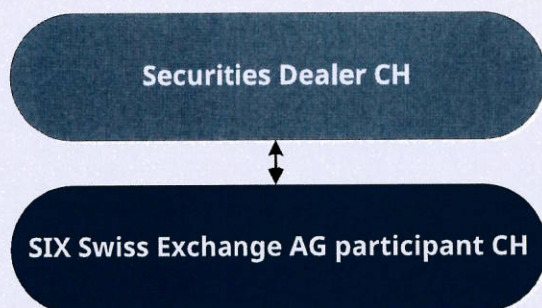
If both SIX Swiss Exchange AG participants decide to trade the financial instrument outside of any Exchange the trade is classified as an «OffExchange - OffOrderBook» trade. In this case both SIX Swiss Exchange AG participants have to submit TradeSubType «Off Exchange» with the two-sided trade report.

SIX Swiss Exchange AG participants

- submit a two-sided trade report with the «PartyID» of each other as counterparty;
- submit transaction reports to the Reporting Office with details on the Beneficial Owner for each side of the trade, TradeMatchID, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding PartyID of the SIX Swiss Exchange AG participant; VenueCode «XSWX» if traded OnExchange and «XOFF» if traded OffExchange.

3.3.2 Scenario 2

OffOrderBook Trade - Swiss SIX Swiss Exchange AG participant with Swiss Securities Dealer who is not a participant of SIX Swiss Exchange.

| Securities Dealer CH |

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| SIX Swiss Exchange AG participant CH |

All Swiss Securities Dealers, whether participants of SIX Swiss Exchange AG or otherwise are subject to the same reporting obligations.
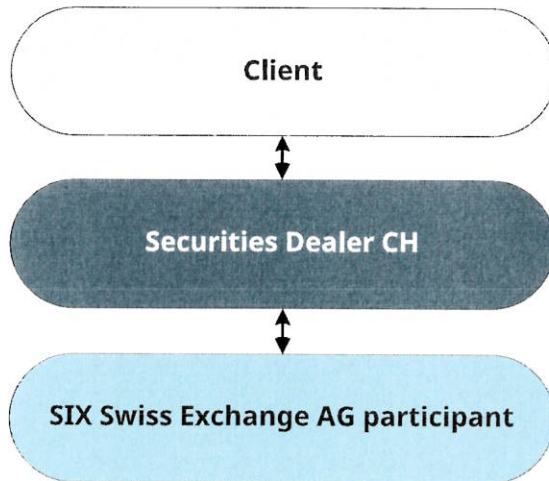
Swiss Securities Dealers have access to report trades via the SIX Swiss Exchange AG Reporting Application and to report transactions via the SIX Swiss Exchange AG Transaction Reporting Interface (TRI). As Reporting Members are not allowed to trade/report «OnExchange» the TradeSubType «Off Exchange» have to be set for the buy- and sell side of a trade.

Swiss SIX Swiss Exchange AG participant and Swiss Securities Dealer

- submit a two-sided trade report with the «PartyID» of each other as counterparty and the TradeSubType «Off Exchange»;
- submit transaction reports to the Reporting Office with details on the Beneficial Owners for each side of the trade, TradeMatchID ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and the corresponding PartyID of the SIX Swiss Exchange Trading Participant / SIX Swiss Exchange Reporting Member, VenueCode «XOFF».

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3.3.3 Scenario 3

OffOrderBook Trade - Swiss Securities Dealer who is not a participant of SIX Swiss Exchange AG trades in its own name but for the account of the client (riskless principal) with a SIX Swiss Exchange AG participant who trades in its own name and for his own account (proprietary/principal).

```
┌─────────────────────────────────────┐
│              Client                 │
└─────────────────────────────────────┘
                  ↕
┌─────────────────────────────────────┐
│        Securities Dealer CH         │
└─────────────────────────────────────┘
                  ↕
┌─────────────────────────────────────┐
│     SIX Swiss Exchange AG participant│
└─────────────────────────────────────┘
```

Two reporting scenarios are possible

Reporting Scenario A

SIX Swiss Exchange AG participant (trading in own name and for own account - OrderCapacity «Principal») and **Swiss Securities Dealer** (trading in own name but for the account of the client - OrderCapacity «Riskless Principal»)

– submit a two-sided trade report with the «PartyID / ReportingPartyID» of each other as counterparty and the TradeSubType «Off Exchange»;

– submit a transaction report for his side of the trade.

**Reporting Scenario B**

SIX Swiss Exchange AG participant

– submits a one-sided trade report with OrderCapacity «Principal» (trading in own name and for own account), counterparty «MEMB» and the «ReportingPartyID» and TradeType «BothParties»;

– submits a transaction report with Swiss Securities Dealer as Beneficial Owner.

Swiss Securities Dealer

submits a transaction report with TradeMatchID, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding PartyID of the SIX Swiss Exchange AG participant, VenueCode «XOFF».

3.3.4 Scenario 4

OffOrderBook Trade - Swiss SIX Swiss Exchange AG participant/Swiss Securities Dealer with a Foreign Securities Dealer.
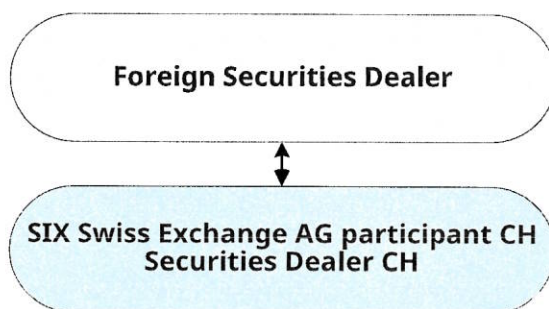
```
┌─────────────────────────────────────┐
│      Foreign Securities Dealer      │
└─────────────────────────────────────┘
                  ↕
┌─────────────────────────────────────┐
│  SIX Swiss Exchange AG participant CH│
│       Securities Dealer CH          │
└─────────────────────────────────────┘
```

Foreign Securities Dealer

– is not subject to reporting duties in Switzerland. He may have reporting obligations according to the requirements of his local regulator.

Swiss SIX Swiss Exchange AG participant/Swiss Securities Dealer

– submits a one-sided trade report with counterparty «EFFH» (foreign securities dealer) and the LEI or the name of the Foreign Securities Dealer;

– submits a transaction report for his side of the trade to the Reporting Office with details on the Beneficial Owner, ContraFirmSubType «EFFH», ContraFirmSubTypeCode «LEI», «BIC» or «NID» and corresponding LEI-, BIC- or NID-data (ContraFirmPartyID) of the Foreign Securities Dealer.

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3.3.5 Scenario 5

OffOrderBook Trade - Swiss SIX Swiss Exchange AG participant on behalf of a client with a client.
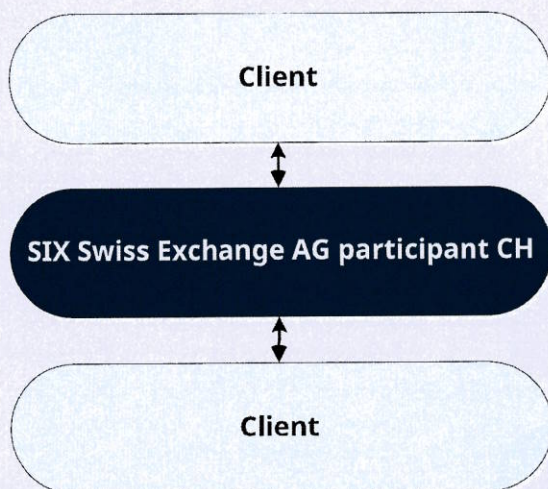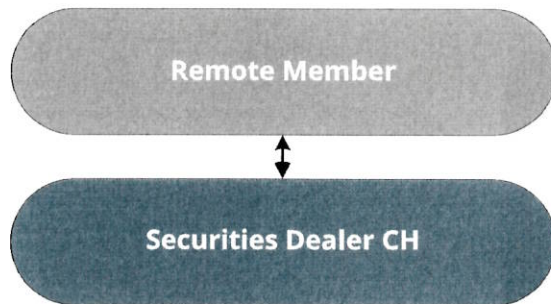

Swiss SIX Swiss Exchange AG participant

– submits a one-sided trade report with OrderCapacity «Riskless Principal» (trading in own name but for the account of the client) and «CUST» as counterparty (counterparty is a client);

– submits **two** transaction reports to the Reporting Office - one for the client of the buy- (Beneficial Owner details of the buy-side) and one for the client of the sell-side (Beneficial Owner details of the sell-side) and each with ContraFirmSubType «CUST».

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3.3.6 Scenario 6

OffOrderBook Trade - Remote Member with Swiss Securities Dealer who is not a SIX Swiss Exchange AG participant

In the case that the Remote Member reports to SIX Swiss Exchange AG:

Remote Member and Swiss Securities Dealer

– each submit a two-sided trade report with the «ReportingPartyID» of the Swiss Securities Dealer/the «PartyID» of the Remote Member as counterparty and the TradeSubType «Off Exchange»;

– submit transaction reports with details on the Beneficial Owner on either side of the trade to the Reporting Office, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding PartyID of the Remote Member/ the Reporting Member, VenueCode «XOFF».

In the case that the Remote Member reports to an APA/ARM recognized by SIX Swiss Exchange AG:

Remote Member

– reports his side of the OffOrderBook trade for the purpose of post-trade transparency to an APA recognized by SIX Swiss Exchange AG;

– reports his side the OffOrderBook trade as a transaction report with details on the Beneficial Owner for the purpose of traceability to an ARM recognized by SIX Swiss Exchange AG.

Swiss Securities Dealer

– submits a two-sided trade report with the «PartyID» of the Remote Member as counterparty and the TradeSubType «Off Exchange»;

– submits a transaction report for his side of the trade to the Reporting Office with details on the Beneficial Owner, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding PartyID of the Remote Member; VenueCode «XOFF».

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3.3.7 Scenario 7

OffOrderBook Trade - Swiss Securities Dealer who is not a SIX Swiss Exchange AG participant with another Swiss Securities Dealer who is not a SIX Swiss Exchange AG participant.
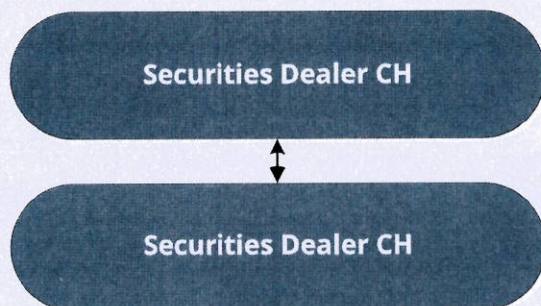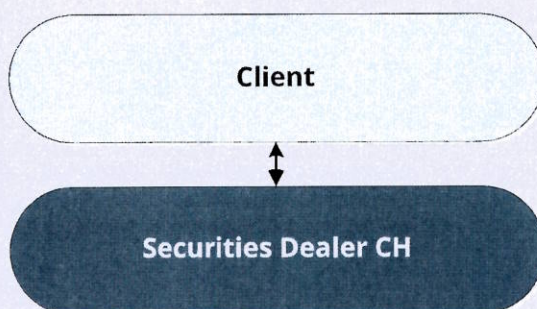

Swiss Securities Dealers

- submit a two-sided trade report with the «ReportingPartyID» of each other as counterparty and the TradeSubType «Off Exchange»;
- submit transaction reports to the Reporting Office on either side of the trade with ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding PartyID of each Reporting Member, VenueCode «XOFF».

3.3.8 Scenario 8

OffOrderBook Trade - Swiss Securities Dealer who is not a SIX Swiss Exchange AG participant for principal/proprietary account with a client
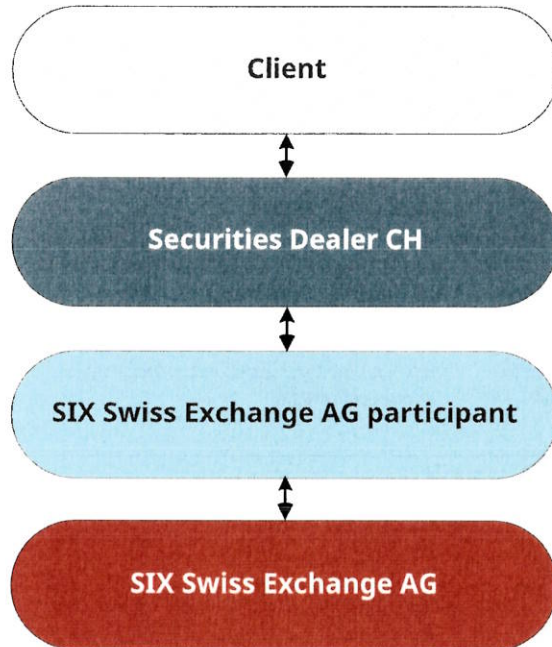

Swiss Securities Dealer

- submits a one-sided trade report with OrderCapacity «Principal» (trading in own name and for own account), with counterparty «CUST» (counterparty is a client) and with TradeSubType «Off Exchange»;
- submits **two** transaction reports to the Reporting Office - one for the client/Swiss Securities Dealer of the buy- and one for the client/Swiss Securities Dealer of the sell-side, with ContraFirmSubType «MEMB» ContraFirmSubTypeCode «MEMB» and corresponding PartyID of the Reporting Member for the client side and with ContraFirmSubType «CUST» for the side of the Reporting Member, VenueCode «XOFF».

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3.4 Executions Arising out of Order Routing, Splitting and Aggregation

3.4.1 Scenario 1

Transmission of Orders - A Swiss Securities Dealer routes a client order to a SIX Swiss Exchange AG participant who executes the order on SIX Swiss Exchange AG in a single execution
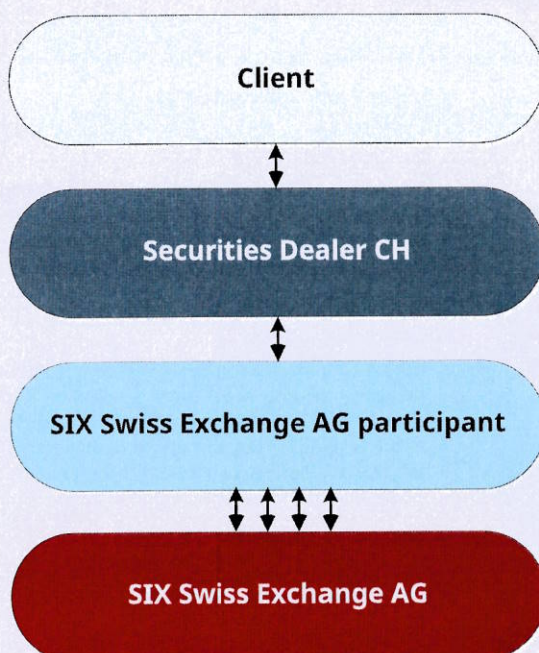
SIX Swiss Exchange AG participant

- routes the order for execution to the order book of SIX Swiss Exchange AG;

- after the execution submits a transaction report to the Reporting Office for his side of the trade with the Swiss Securities Dealer as Beneficial Owner, the TradeMatchID, VenueCode «XSWX» and OrderTransmission «N» (false).

Swiss Securities Dealer

- submits a transaction report to the Reporting Office with details on the Beneficial Owner, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding PartyID of the Trading Participant, the TradeMatchID obtained from the Trading Participant, OrderTransmission «Y» (true) and VenueCode «XOFF».

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3.4.2 Scenario 2

Transmission of Orders - A Swiss Securities Dealer routes a client order to a SIX Swiss Exchange AG participant who executes the order on SIX Swiss Exchange AG with multiple partial executions


SIX Swiss Exchange AG participant

- routes the order for execution to the order book of SIX Swiss Exchange AG;
- after execution in partial matches submits separate transaction reports for every partial match to the Reporting Office for his side of the trade with the Swiss Securities Dealer as Beneficial Owner, the corresponding TradeMatchIDs, VenueCode «XSWX» and OrderTransmission «N» (false).

Swiss Securities Dealer

- submits separate transaction reports for every partial match to the Reporting Office with details on the Beneficial Owner, ContraFirmSubType «MEMB», ContraFirmSubTypeCode «MEMB» and corresponding FirmPartyID of the Trading Participant, the corresponding TradeMatchIDs obtained from the Trading Participant, OrderTransmission «Y» (true) and VenueCode «XOFF».

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3.4.3 Scenario 3

Reporting for Aggregated Orders – A Swiss Securities Dealer routes a single order for multiple clients to a SIX Swiss Exchange AG participant who executes the order on SIX Swiss Exchange in a single trade
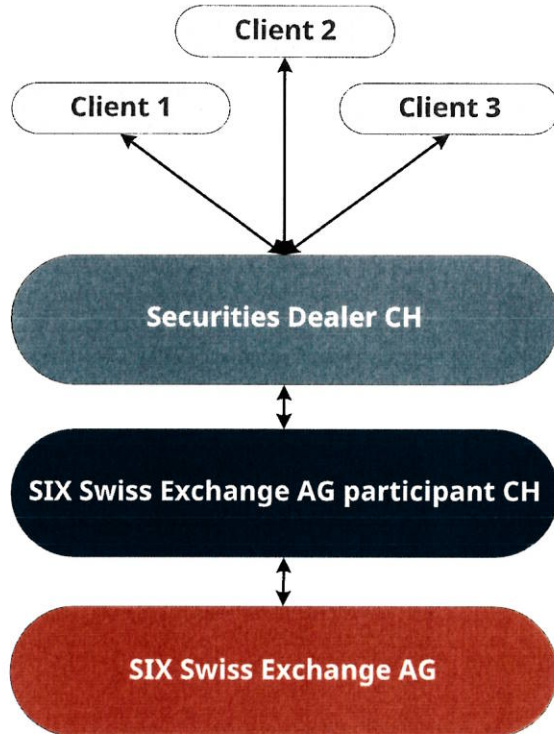
A Swiss Securities Dealer has a number of orders of different clients/Beneficial Owners in a single financial instrument to execute. The Swiss Securities Dealer aggregates the orders and routes a single order to a Swiss SIX Swiss Exchange AG participant, who in turn executes that order in a single trade on order book on SIX Swiss Exchange AG.
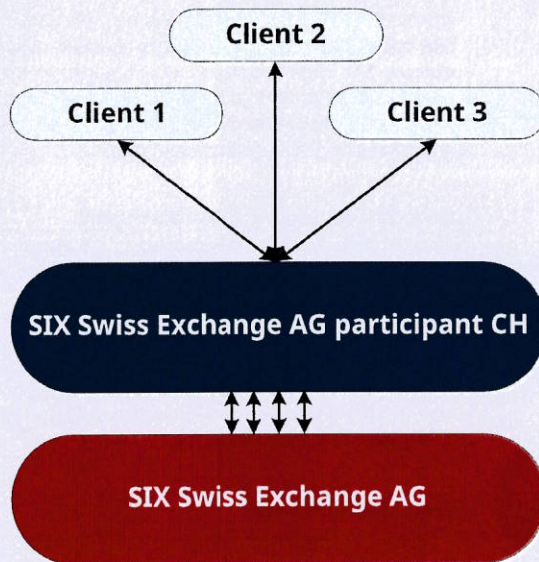
Swiss SIX Swiss Exchange AG participant

– routes the order to the order book at SIX Swiss Exchange AG with OrderCapacity «Riskless Principal» (trading in own name but for the account of the client);

– subsequent to the order execution submits a transaction report to the Reporting Office with the Swiss Securities Dealer as Beneficial Owner, the corresponding TradeMatchID, VenueCode «XSWX», OrderTransmission «N» (false) and AggregatedOrder «N» (false).

Swiss Securities Dealer

– submits transaction reports for every client to the Reporting Office with details on the Beneficial Owner and the corresponding TradeMatchID obtained from the executing Swiss SIX Swiss Exchange AG participant for every transaction report, OrderTransmission «Y» (true), AggregatedOrder «Y» (true) and VenueCode «XOFF».

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3.4.4 Scenario 4

Reporting for Aggregated Orders – Execution leads to several trades (size of partial on book matches not identical with order sizes of the Beneficial Owners) – not via proprietary/principal account
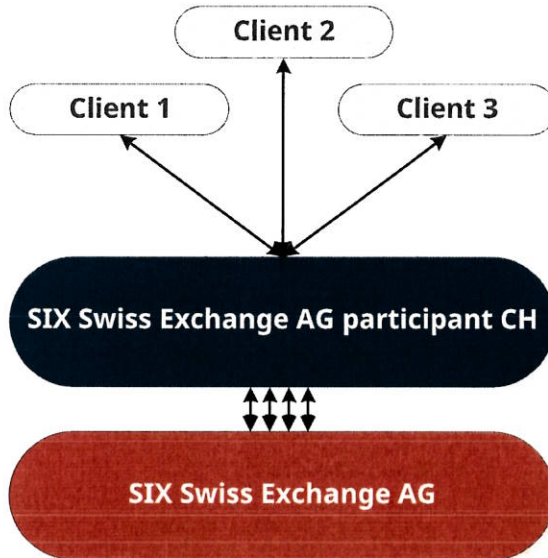

A Swiss SIX Swiss Exchange AG participant has a number of orders of different clients/Beneficial Owners in a single financial instrument to execute. The client orders are aggregated into a single aggregated order. The single aggregated order is executed on order book on SIX Swiss Exchange AG in several partial executions.

Swiss SIX Swiss Exchange AG participant

- routes the single aggregated order to the order book at SIX Swiss Exchange AG with OrderCapacity «Riskless Principal» (trading in own name but for the account of the client);
- subsequent to the order execution submits transaction reports for every client to the Reporting Office.
- The reported price for all trades out of the aggregated order can be a (reproducible) average price.
- The first transaction report reported to the Reporting Office have to be provided with the first TradeMatchID, the first counterparty and the first execution date/time of the execution of the aggregated order; AggregatedOrder «Y» (true).
- All further transaction reports have to be submitted with the last TradeMatchID, the last counterparty and the last execution date/time of the execution of the aggregated order; AggregatedOrder «Y» (true).

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3.4.5 Scenario 5

Reporting for Aggregated Orders – Execution in several trades via a principal account (size of partial on book matches not identical with order sizes of Beneficial Owners)
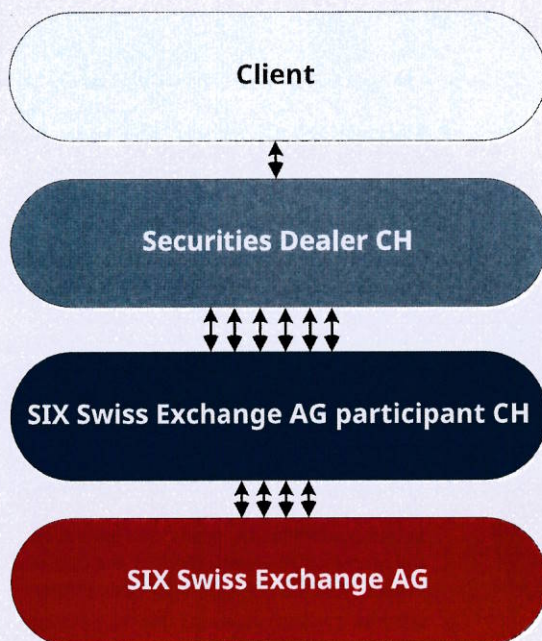

A Swiss SIX Swiss Exchange AG participant has a number of orders of different clients/Beneficial Owners in a single financial instrument to execute. The orders are executed on order book on SIX Swiss Exchange via the Swiss SIX Swiss Exchange AG participant's proprietary/principal account.

Swiss SIX Swiss Exchange AG participant

– routes the aggregated order to the order book at SIX Swiss Exchange AG with OrderCapacity «Principal» (trading in own name and for own account);

– submits a transaction report for every partial match of the aggregated order subsequent to its execution with e.g. own «LEI» or own «PartyID» as Beneficial Owner, the corresponding TradeMatchIDs and AggregatedOrder «Y» (true).

– The Swiss SIX Swiss Exchange AG participant with OrderCapacity «Principal» (trading in own name and for own account) submits one-sided trade reports for every client with the relevant size of each client on the opposite side for the allocation of the executed aggregated order;

– submits transaction reports (for the proprietary/principal side) for every one-sided trade report with e.g. own «LEI» or own «PartyID» as Beneficial Owner;

– submits transaction reports (for the client side) for every client, AggregatedOrder «Y» (true).

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3.4.6 Scenario 6

Reporting for Order Splitting

Client

Securities Dealer CH

SIX Swiss Exchange AG participant CH

SIX Swiss Exchange AG

A client routes an order to a Swiss Securities Dealer. The Swiss Securities Dealer splits the order into a number of smaller sized orders and routes them for execution to a Swiss SIX Swiss Exchange AG participant who aggregates the orders and executes it on order book on SIX Swiss Exchange AG in several partial matches.

Swiss SIX Swiss Exchange AG participant

- executes the orders on order book at SIX Swiss Exchange AG on behalf of his client (where the client/Beneficial Owner is the Swiss Securities Dealer);
- submits separate transaction reports for his side of the trade for every partial match to the Reporting Office with the Swiss Securities Dealer as Beneficial Owner and the corresponding TradeMatchIDs, OrderTransmission «N» (false), AggregatedOrder «N» (false).

Swiss Securities Dealer

- submits separate transaction reports for every partial match to the Reporting Office with details on the Beneficial Owner, OrderTransmission «Y» (true) and TradeMatchIDs obtained from the Trading Participant.

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4 Reporting Scenarios – Beneficial Owner

	Number of Executions	Number of Transaction Reports	Price (Transaction Report)	Volume (Transaction Report)	TradeMatchID (Transaction Report)
One client - one Beneficial Owner	1	1	execution price	executed volume	TradeMatchID
One client - one Beneficial Owner	3	3	respective execution price	respective executed volume	respective TradeMatchID
One client - four Beneficial Owners (e.g. joint account)	1	1	execution price	executed volume	TradeMatchID
One client - four Beneficial Owners (e.g. joint account)	3	3	respective execution price	respective executed volume	respective TradeMatchID
Aggregated Order for five clients (**not** executed via proprietary / principal account)	1	5	execution price	allocation according to the respective client order	TradeMatchID
Aggregated Order for five clients (**not** executed via proprietary / principal account)	7	5	average price	allocation according to the respective client order	first transaction report - with the first TradeMatchID; the following transaction reports with the last TradeMatchID
Aggregated Order for five clients (executed via proprietary / principal account)					
Execution of the order through a proprietary / principal account	1	1	execution price	executed volume	TradeMatchID
Allocation to the five clients	5	10 (transaction reports for the buy- and the sell-side; 5 for the principal account and 5 for the five clients)	execution price	allocation according to the respective client orders	respective TradeMatchID
Aggregated Order for five clients (executed via proprietary / principal account)					
Execution of the order through a proprietary / principal account	4	4	respective execution price	respective executed volume	respective TradeMatchID
Allocation to the five clients	5	10 (transaction reports for the buy- and the sell-side; 5 for the principal account and 5 for the five clients)	average price	allocation according to the respective client orders	respective TradeMatchID

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5 Special Cases

5.1 Contract for Difference (CFD) – Transaction Reporting Swiss Format

Commonly a CFD is not admitted to trading on SIX Swiss Exchange therefore a CFI and other product specifications are required for the identification of the financial instrument concerned.

- CFI: JESXCC
- UnderlyingISIN: CH0012345890
- PriceType: per Unit
- Price: price of one underlying instrument ABCN at opening /closing of the position): 83.20
- Option Type: «Call» for indicating the opening of a position, «Put» for indicating the closing of a position
- LeverageIndicator: (for a margin rate of 3 %) - 33.33333

A current list of CFI codes can be found here: Data Standards (six-group.com)

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6 Contacts

For business related questions, please contact SIX Swiss Exchange AG Member Services:

Helpdesk	Phone	Email
Member Services	+41 58 399 2473	member.services@six-group.com

Please contact your SIX Swiss Exchange AG Local Support Center for technical questions:

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Local Support Center Zurich	+41 58 399 2400	lsz@six-group.com
Local Support Center Geneva	+41 58 399 5642	lsg@six-group.com
Local Support Center London	+44 20 7864 4364	lsl@six-group.com

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