

## Press release

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**Contact:**  
Tobias Lux, Media Spokesperson  
Phone +41 (0)31 327 91 71  
[tobias.lux@finma.ch](mailto:tobias.lux@finma.ch)  
**and**  
Vinzenz Mathys, Media  
Spokesperson  
Phone +41 (0)31 327 19 77  
[vinzenz.mathys@finma.ch](mailto:vinzenz.mathys@finma.ch)

# FINMA reprimands Jungfraubahn Holding AG for improper market conduct

**The Swiss Financial Supervisory Market Authority FINMA has concluded its enforcement proceedings against Jungfraubahn Holding AG. It finds that the company violated market conduct rules. Between 2014 and 2016, the company improperly influenced the year-end price of its own shares on an annual basis.**

At least between 2014 and 2016 – FINMA only assumed responsibility for general market supervision from 2013 onwards – Jungfraubahn Holding AG issued stock market orders for the extensive sale of its own shares on the final trading day of each year. The aim of this activity was to bring about a price fall at the end of each year. The company was found to have influenced the year-end price of its shares by a magnitude of up to four percent. FINMA finds that Jungfraubahn Holding AG flouted the ban on market manipulation.

Jungfraubahn Holding AG has resolved upon measures to improve processes and internal controls in connection with the trading of its own shares and implemented these measures.

In the case of Jungfraubahn Holding AG, FINMA was alerted to possible misconduct by the trading surveillance department of the Swiss Exchange.

### **FINMA consistently takes action against market manipulation**

This is the first time FINMA has brought enforcement proceedings in the area of market manipulation against an issuer not simultaneously subject to oversight by FINMA. FINMA's responsibility for general market supervision has been enshrined in the Stock Exchange Act since 2013, with proceedings having already been concluded against a number of other offending securities dealers and individuals. Patric Eymann, Head of FINMA's Enforcement division, commented as follows: "Market manipulation and other forms of market abuse undermine confidence in fair pricing and are therefore an impediment to the proper functioning of markets. FINMA will therefore continue to act consistently upon any indications of market abuse. The chances of uncovering misconduct in this area are improving – thanks to new technologies and more meaningful transaction reports from securities dealers."