

Press release

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FINMA publishes circulars on securities trading

The Swiss Financial Market Supervisory Authority FINMA has published the fully revised circular "Disclosure requirements for securities transactions", the partially revised circular "Securities journals" and the new circular "Organised trading facilities". The circulars will enter into force on 1 January 2018.

The Financial Market Infrastructure Act (FMIA), the Financial Market Infrastructure Ordinance (FMIO) and the FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA), which entered into force on 1 January 2016, regulate among other things disclosure requirements for securities transactions and those for operators of organised trading facilities. FINMA has now set out its approach to supervision in these areas in the revised FINMA circulars "Disclosure requirements for securities transactions" and "Securities journals", and the new circular "Organised trading facilities".

All the circulars will enter into force on 1 January 2018. Those involved in the consultation process welcomed the [consultation](#) and, in particular, the resulting clarification of the broad legal definition of an organised trading facility.

- FINMA adapted the fully revised circular 2018/2 "Disclosure requirements for securities transactions" to reflect the new legal situation under which the beneficial owners of a securities transaction must be disclosed. The disclosure requirement now also applies to some non-standardised derivatives. FINMA also revised the exceptions to the reporting requirement, as set out in the circular, and declared disclosures which conform with the EU standard as admissible in some cases.
- Changes to the partially revised circular 2008/4 "Securities journals" relate for the most part to the revised disclosure requirements. However, following submissions made during the consultation process, FINMA has decided to waive the requirement for keeping a central

journal for branch offices outside Switzerland. They must nevertheless make their journals available to the Swiss head office on request.

- The new circular 2018/1 "Organised trading facilities" clarifies FINMA's approach to the supervision of organised trading facilities, which are now regulated by law for the first time. Under the new circular, platform operators must separate organised trading facilities from proprietary trading in order to protect platform users and guarantee the integrity of trading activities.