



## Media release

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### **Swiss Federal Act on Financial Market Infrastructure secures international competition**

#### **Equivalence with international standards is vital for SIX**

The Federal Council opened the consultation process for the Swiss Federal Act on Financial Market Infrastructure in December 2013. SIX supports the thrust of the draft bill and today published a response outlining its position. The equivalence of the Swiss regulation with international standards will secure market players' access to the relevant foreign markets over the long term strengthening the international competitiveness of the entire Swiss financial centre. The draft takes a pragmatic approach to implementing international developments, providing legal certainty and creating an equal playing field for market players. The clear and comprehensible regulation governing financial market infrastructure, OTC derivatives trading and the interplay between relevant market players in a single enactment is decisive in terms of recognizing the equivalence of Swiss law with international standards.

#### **Market access is vital for a competitive Swiss financial market infrastructure**

Infrastructure is the cornerstone of the Swiss financial system and makes a vital contribution to ensuring the entire Swiss financial centre operates smoothly and efficiently. Not only does SIX have a strong market presence in Switzerland; it is also highly internationalized: in some business divisions, up to 80% of revenue is generated abroad. Were market access – above all, to the relevant areas of the EU/EEA – to come under jeopardy, SIX would be virtually cut off from the European community. It is therefore of paramount importance for SIX to ensure the equivalency of Swiss regulations and supervision. This is also the key objective of the proposed draft bill.

#### **No "Swiss finish"**

In the interest of the Swiss financial centre, it is vital to establish an approach that is in line with international developments in terms of both content and timeline. Various regulatory proposals in the EU have still not yet run their course or are plagued by an uncertain outcome. The planned legislation must take account of this fact by introducing appropriate mechanisms that enable flexible implementation and concretization. Overeagerness to introduce a legislative framework will ultimately lead to more stringent regulations than abroad and thus put Switzerland at a competitive disadvantage.



### **Integration of the legal principles of the financial market infrastructure in a single enactment**

The planned financial market infrastructure act will introduce new regulations for OTC derivatives trading in line with international standards. This regulation does not exist in isolation; rather, it is inextricably linked with the legal framework of the financial market infrastructure. Within an international context, it is also imperative to establish a clear and comprehensible system of legislation for recognizing the equivalence of Swiss and EU regulations – and thus also for guaranteeing market access.

[SIX submission on consultation.](#)

[Further information](#) on the financial market infrastructure act.

**Notes to editors:** The annual media conference of SIX will take place tomorrow, Tuesday, 25 March 2014, 10.30 am; SIX Swiss Exchange building, Selnaustrasse 30, Zurich.

If you have any further questions, please contact Dr Alain Bichsel, Head Media Relations.

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### **SIX**

SIX operates Switzerland's financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company is owned by its users (approximately 150 banks of various size and orientation) and, with its workforce of more than 3,500 employees and presence in 24 countries, generated an operating income of 1.14 billion Swiss francs and a Group net income of CHF 320.1 million in 2012.

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