



## Media Release

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### **SIX launches Swiss trade repository**

**SIX is to establish a central trade repository for derivative transactions in cooperation with Swiss banks. This will enhance the transparency and traceability of derivative transactions, in accordance with regulatory requirements, and help improve financial market stability. The Swiss Financial Market Infrastructure Act (FMIA), which is currently in consultation, represents the legal basis for the creation of a trade repository.**

The Swiss Financial Market Infrastructure Act (FMIA) provides for the creation of a trade repository for derivative transactions. The Act is set to enter into force at the end of 2015 or in early 2016. The aim is to enhance the transparency and traceability of both over-the-counter (OTC) and exchange-traded derivatives. This information will allow supervisory authorities to identify risk concentrations and, therefore, systemic risk at an early stage. By establishing a trade repository for derivative transactions, the new Swiss legislation implements the G20 obligations agreed in 2009 in response to the financial crisis.

Following discussions with Swiss banks, SIX has decided to establish and operate a central trade repository for the whole financial market. This represents both a major vote of confidence and a major challenge for SIX. The trade repository provided by SIX will record the details of derivative transactions that must be reported by banks and other counterparties. Following validation and a consistency check, the information collected will be passed on to the supervisory authorities, as well as aggregated and made available to the public in anonymized form.

By establishing and operating the Swiss trade repository, SIX is further enhancing the attractiveness and innovative power of the Swiss financial market.

Should you have any questions, please feel free to 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 140 banks of various size and orientation) and, with its workforce of more than 3,700 employees and presence in 24 countries, generated an operating income of 1.58 billion Swiss francs and a Group net profit of CHF 210.2 million in 2013.

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