SIX Repo AG

Regulations for the Admission of Participants and the Use of the SIX Repo AG Trading Platform (Rule Book)

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**SIX Repo AG**

**Regulations for the Admission of Participants and the Use of the SIX Repo AG Trading Platform (Rule Book)**

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1.0 Purpose

This Rule Book contains provisions on the admission of participants, the use of the trading platform (the "Platform") of SIX Repo AG (the "Platform Operator") as well as the monitoring and enforcement of the Rule Book (incl. implementing provisions) by SIX Exchange Regulation AG ("SIX Exchange Regulation").

The purpose of the Platform is to enable efficient trading and automatic forwarding for processing and administration as regards the products traded on the Platform.

2.0 Structure

1. Implementing provisions for this Rule Book are set out in the Trading Directives and Product Specifications for the individual markets as well as guidelines and notices, which form an integral part of the Rule Book.

2. The Platform Operator shall issue notices to the participants to inform them of any amendments to the Rule Book, Trading Directives and Product Specifications.

3. The Rule Book, Trading Directives and Product Specifications, as amended from time to time, shall be binding on the participants.

3.0 Admission of participants

The Platform Operator shall admit an applicant as a participant of the Platform and conclude a participation agreement with it, provided that it meets the following admission requirements:

a. The following may be admitted as participants:

- securities firms pursuant to Art. 2 e of the Financial Institutions Act of 18 March 2020;

- other parties supervised by FINMA pursuant to Art. 3 of the Financial Market Supervision Act of 22 June 2007 (FINMAG);

- foreign participants authorized by FINMA pursuant to Art. 40 of the Financial Market Infrastructure Act (FMIA);

- the AHV/IV/EO compensation fund, Suva and the Federal Treasury;

- the SNB;

- further applicants that meet the requirements of Art. 34 para. 3 FMIA.

b. The applicant must fulfil the necessary technical and operational requirements for its connection to the Platform.

c. The applicant must have external auditors authorized by its supervisory authority.
d. Adequate exchange of information between the domestic and foreign supervisory authorities must be ensured as regards the applicant.

e. The Platform Operator may lay down additional market-specific admission requirements in the Trading Directives for individual markets.

4.0 Obligations of participants

1. The participant undertakes

a. to use the Platform correctly and in compliance with the rules and requirements of the Platform Operator;

b. to refrain from tampering with or making other changes to the Platform and its interfaces or otherwise disrupting the operation of the Platform;

c. not to unlawfully use, modify or pass on to third parties the software of the Platform Operator and the data received;

d. to register the traders on the Platform and to restrict access to trading on the Platform to traders of good repute who (i) have the requisite expertise, experience and training, (ii) have successfully passed the trader examination required for access to the markets to which this Rule Book applies, and (iii) are at all times subject to the participant's right to issue instructions and recognize the regulations of the Platform Operator and/or the Regulatory Bodies (incl. enforcement and sanctioning by the Regulatory Bodies);

e. to immediately report to the Platform Operator any changes to traders;

f. to at all times fulfill (equivalent) technical and operational requirements as apply for securities firms;

g. to comply with the admission requirements in accordance with this Rule Book (incl. implementing provisions) for the entire duration of its participation;

h. to issue appropriate internal guidelines and monitor compliance with this Rule Book (incl. implementing provisions);

i. to pay all fees and costs specified by the Platform Operator.

2. The participant further undertakes to notify the Platform Operator immediately if

a. it has breached the Rule Book or is unable to comply with it;

b. there is a technical problem connecting to the Platform;
c. it can no longer fulfill (equivalent) technical and operational requirements as apply for securities firms;

d. the relevant supervisory authority instigates proceedings against it or its traders or issues an order, where the proceedings or the order are relevant to the admission requirements or the registration of traders;

e. access to the settlement organization is suspended or terminated or it is highly likely that this will occur.

5.0 Administration of access authorizations

1. The participant shall appoint a Desk Administrator who shall grant access authorizations and ensure compliance at all times with the obligations set forth in clause 4 above and all other obligations of the participant, as set forth in the rules of the Platform Operator.

2. The participant shall be responsible and liable for all acts and omissions of the Desk Administrator.

3. The Desk Administrator shall issue a user identification (user ID and password) to each trader. This is personal and may not be passed on.

4. The participant shall be responsible for ensuring that existing user identifications are revoked immediately in the event of staff changes (e.g. change of responsibilities, termination of employment etc.) and are no longer used from the date on which such changes take effect. The user identifications issued by the Desk Administrator shall be binding upon the Platform Operator until such time as they are revoked by the Desk Administrator.

6.0 Connectivity types for participants and connection of application service providers (ASPs)

Participants may choose one of the following types of connectivity.

6.1 Direct connectivity

1. The technical connection of participants to the Platform may be provided through the software supplied by the Platform Operator or using the participants' own applications.

2. The Platform Operator may permit participants, at their request, the use of the connectivity infrastructure of a third party commissioned by the participant and approved by the Platform Operator if compliance with this Rule Book (incl. implementing provisions) by the third party is also ensured.
3. The technical connectivity of the participant's proprietary applications and the connectivity infrastructure of third parties is the responsibility of the participant. The Platform Operator may undertake or demand an acceptance run or certification of the participant's proprietary applications and third-party connectivity infrastructure.

4. If the participant's proprietary applications or the connectivity infrastructure or leased lines of a third party put the operation of the Platform at risk, the Platform Operator may prohibit or suspend the use thereof.

6.2 ASP connectivity

6.2.1 Technical layout

1. The technical connection of a participant to the Platform may be provided through the application of an ASP. The participant conducts its transactions via the infrastructure and functions provided by the ASP.

2. The Platform Operator may permit an ASP, at its request, the use of the connectivity infrastructure of a third party commissioned by the ASP and approved by the Platform Operator if compliance with this Rule Book (incl. implementing provisions) by the third party is also ensured.

3. The technical connectivity of ASP applications and the connectivity infrastructure of third parties is the responsibility of the ASP. The Platform Operator may undertake or demand an acceptance run or certification of ASP applications or the connectivity infrastructure of third parties.

4. If the ASP applications or the connectivity infrastructure or leased lines of a third party put at risk, adversely affect or damage the operation of the Platform, the Platform Operator may prohibit or suspend the use thereof.

5. The ASP is not entitled to trade on the Platform.

6.2.2 ASP applications

1. The ASP is responsible for selecting suitable ASP applications that enable the participant to connect to the Platform as per the rules and regulations. The Platform Operator makes no warranty as to the security, availability and performance of these ASP applications.

2. The ASP is responsible for installing, running and maintaining the ASP applications at its own expense.

3. If the ASP applications put at risk, adversely affect or damage the operation of the Platform, the Platform Operator may suspend or prohibit the use thereof.
7.0 Trading days and hours

1. The trading days for the Platform shall be defined in the trading calendar of the Platform Operator.

2. Trading on the Platform shall be open from 07:00 to 18:00.

3. The Platform Operator shall be entitled to suspend trading on the platform at any time, either in whole or in part, for technical or other objective reasons, which shall be determined at the sole discretion of the Platform Operator.

8.0 Markets

1. Trading on the Platform is broken down into various markets, which are determined by the Platform Operator. The Platform Operator shall be entitled to open new markets and/or close existing markets at any time.

2. The market-specific rules are included in the Trading Directives and Product Specifications for the relevant markets.

3. The participant shall be entitled to trade in all markets, provided that it meets any market-specific requirements that may apply.

9.0 Corrections and cancellations of trades

Corrections and cancellations of trades shall be governed by the market-specific provisions set forth in the relevant Trading Directives or Product Specifications.

10.0 Technical and functional support

1. Standard technical and functional support shall be provided on trading days from 08:00 to 18:00.

2. An on-call service is available for technical support (on trading days from 06:00 to 08:00 and 18:15 to 20:00).

3. The Platform Operator may charge a fee any respect of any exceptional expenditure incurred which shall be calculated on the basis of time spent and the complexity of the request.

11.0 Data usage and processing

1. All data entered in the Platform or generated on it (hereinafter the "Data") are the exclusive property of the Platform Operator.

2. While preserving the anonymity of participants, the Platform Operator shall be entitled to use and process the Data for commercial purposes (e.g. for creating and
disseminating statistics, market analyses, etc.) or to pass the Data on to a company of the SIX Group for commercial use and processing purposes.

3. Furthermore, the Platform Operator shall be entitled to make the Data available to the Swiss National Bank to fulfil its legal obligation.

12.0 Settlement of trades and administration

1. The participant authorizes the Platform Operator to transmit, in its name and on its behalf, the necessary settlement instructions to the corresponding settlement organization recognized by the Platform Operator. When transmitting the instructions, the Platform Operator shall be entitled to rely on the data entered by the participant and shall be under no obligation to check the data for completeness and/or accuracy. In the event that data are incomplete or incorrect, the participants shall reach a bilateral agreement regarding any consequences that may arise.

2. If an automatic settlement of the trade (i.e. based on instructions from the Platform Operator) is not possible, the participants shall reach a bilateral agreement regarding settlement and any consequences that may arise.

3. Transfer and payment are governed by the corresponding agreements between the participant and the settlement organization.

13.0 Market conduct rules

The participant as well as its traders must comply with applicable market codes of conduct, in particular those laid down in Art. 142 and 143 FMIA and the FINMA Circular "Market conduct rules" (FINMA Circ. 2013/8), uphold the integrity of the market at all times and refrain from unfair trading practices. There must be an economic justification for securities transactions, and they must reflect a genuine relationship between supply and demand.

14.0 Contractual provisions

1. A trade shall give rise to a contractual relationship between the participants concerned. The rights and obligations of the parties (participants) shall be governed by the Swiss Code of Obligations.

2. The Platform Operator accepts no liability in respect of claims arising from the contractual relationship between the participants. The participants are solely responsible for settling such claims.

3. The participants shall bear the counterparty risk.
15.0 Market control

1. The Platform Operator shall ensure trading and where necessary, may take all measures aimed at treating participants equally.

2. The Platform Operator may interrupt or restrict trading, declare null and void and cancel completed trades, or demand that the participants involved reverse these trades.

16.0 Trading supervision

1. The Surveillance & Enforcement trading supervision unit of SIX Exchange Regulation monitors trading with regard to compliance with statutory requirements and the Rule Book (incl. implementing provisions).

2. In particular, it monitors pricing and transactions in such a way that any use of insider information, price and market manipulation, and other breaches of laws and regulations can be detected.

3. If there is any suspicion of a breach of law or other abuses, the trading supervision unit notifies FINMA and, if necessary, the responsible criminal prosecution bodies.

4. Sanction proceedings of the Regulatory Bodies (currently the Regulatory Board, SIX Exchange Regulation AG, the Sanction Commission, the Appeal Board; refer to the Organizational Regulations of SIX Group AG with regard to the Regulatory Bodies for the Group's trading venues, OrgR) are carried out in accordance with the Rules of Procedure.

17.0 Duty to provide information

Subject to compliance with legal requirements regarding confidentiality, the Platform Operator and/or the Regulatory Bodies shall be entitled to request from the participant any information that they may require for the purposes of maintaining an orderly market or enforcing this Rule Book (incl. implementing provisions). Specifically, they may conduct inspections and question traders. Where statutory confidentiality requirements exist, the Platform Operator and/or the Regulatory Bodies may demand information with identifying elements removed.

18.0 Audit

1. The Platform Operator and/or SIX Exchange Regulation may at any time require the participant to mandate a recognized auditor or, at the request of the participant, its internal audit department to conduct an audit verifying compliance with the provisions stipulated in these regulations.

2. If a specific issue is identified, the Platform Operator and/or SIX Exchange Regulation may also at any time require the participant to have certain processes and
transactions audited to check compliance with the Rule Book (incl. implementing provisions) and to present to the Platform Operator a summary report (subject to banking secrecy).

3. The Platform Operator may mandate an audit of compliance with (equivalent) technical and operational requirements as apply for securities firms.

4. If the participant does not designate an auditor, the Platform Operator and/or SIX Exchange Regulation shall appoint the auditor.

5. The participant shall bear any costs incurred in relation to the audit activities required by the Platform Operator and/or SIX Exchange Regulation.

19.0 Breach of Rule Book

In the event of breaches of provisions of this Rule Book (incl. implementing provisions), the Platform Operator and/or the Regulatory Bodies may impose sanctions on participants and/or traders; specifically in the event of the following acts or omissions:

a. Breach of rules and regulations of the Platform Operator and/or the Regulatory Bodies;

b. Breach of contractual agreements with the Platform Operator and/or the Regulatory Bodies;

c. Non-compliance with orders from the Platform Operator and/or the Regulatory Bodies;

d. Attempted or actual damage caused to the trading platform;

e. Attempted or actual manipulation or modification of the trading platform, in particular the technical interfaces;

f. Improper use or passing on of the software of the Platform Operator or the data received from the trading platform;

g. Obstruction of the auditor in performing its activities; and

h. Non-cooperation with sanction proceedings and non-compliance with sanction orders, sanction decisions or arbitration awards.

20.0 Sanctions

1. The following sanctions may be imposed by the Regulatory Bodies:

a. On participants: reprimand, suspension or exclusion, fines and/or penalties of up to CHF 10 million;
b. On traders: reprimand, suspension or revocation of registration.

2. When imposing sanctions, consideration will be given to the severity of the breach, the degree of fault and any previous sanctions imposed on the participant or trader.

3. The sanctions imposed on the participant as well as the underlying breaches may be announced to the general public and other participants.

21.0 **Suspension and final exclusion from the Platform**

1. The Platform Operator and/or the Regulatory Bodies may decide at any time to suspend or definitively exclude participants and/or traders from the Platform if:

   a. it fails to comply with the rules of the Platform;

   b. the participant is unable to conduct its business properly;

   c. the participant defaults on payments connected to monetary claims by the Platform against the participant, or if insolvency is threatened or has already occurred;

   d. debt restructuring, composition or liquidation proceedings are instigated against the participant, or criminal proceedings commenced against the participant or one of its senior bodies; or

   e. the participant does not use the exchange system for a considerable period of time.

2. In the event of the suspension or final exclusion of a participant, the participant shall be prohibited from executing new trades. The participant shall continue to manage any trades still pending at the time of suspension or final exclusion until such trades can be closed. This Rule Book (incl. implementing provisions) shall continue to apply to the participant until all open trades are closed. The Platform Operator reserves the right to block a participant's access to the Platform with immediate effect.

3. In the event of the suspension or final exclusion of a trader, the participant must ensure, through its Desk Administrator, that the relevant trader can no longer make any entries in the system.

4. The Platform Operator shall be entitled to restrict access authorizations, as appropriate, for the purpose of enforcing the above obligations of the participant.

5. The Platform Operator may publicly announce the suspension or final exclusion of a participant.

22.0 **Termination of the participation agreement**

1. The participant or the Platform Operator may terminate the participation agreement at any time by giving four weeks’ notice to the end of a month.
2. Notice of termination must be sent by registered mail.

3. Termination shall result in the cancellation of the participation agreement. Notwithstanding termination, the participant must continue to fulfil all of its obligations to the companies of SIX Group.

4. In the event of termination, the relevant participant shall take the necessary measures to ensure, insofar as is practicable, that all trades are completed by the end of the notice period. No new trades may be executed in accordance with this requirement. If open trades still exist on the date on which termination takes effect, the participant shall continue to manage such trades until they can be closed. This Rule Book (incl. implementing provisions) shall continue to apply to the participant until all open trades are closed.

5. The Platform Operator shall be entitled to restrict access authorizations, as appropriate, for the purpose of enforcing the above obligations of the participant.

6. The Platform Operator shall publicly announce the termination of a participant's participation.

23.0 Possibilities of appeal

The participant may lodge an appeal with the independent Appeals Board against the following decisions by the Platform:

a. refusal to admit the participant;
b. exclusion;
c. refusal to register a trader; or
d. withdrawal of the registration of a trader.

Proceedings shall be governed by the rules that apply to the independent Appeals Board.

24.0 Extraordinary situations

1. In order to ensure proper trading, should an extraordinary situation arise, the Platform Operator may institute all the measures which it deems necessary to maintain fair, efficient and orderly trading. The Platform Operator decides at its own discretion whether there is a extraordinary situation.

   The Platform Operator may intervene in trading as it considers necessary, in particular to:

   a. delay the opening of trading;
b. restrict or suspend trading;
2. The following specific circumstances shall be deemed to be extraordinary situations:

a. major price volatility or conditions of severe market stress, in particular times of peak volumes of orders, or where a trade differs significantly from the market price;

b. decisions or information which are to be published imminently and which might have a significant influence on the price of a security (price-sensitive facts); or

c. other situations that might compromise fair, efficient and orderly trading.

25.0 Emergency situations

In emergency situations, the Platform Operator and/or the Regulatory Bodies may suspend this Rule Book (incl. implementing provisions), in whole or in part, and replace them with new regulations temporarily. The Platform Operator may temporarily suspend trading on the Platform, either in whole or in part, in emergency situations. The Platform Operator shall determine at its discretion whether an emergency situation exists.

The following specific circumstances shall be deemed to be emergency situations:

a. failure of the Platform or the Platform’s access infrastructure, or components thereof;

b. access problems caused by the Platform;

c. failure of the technical clearing and settlement infrastructure;

d. force majeure; or

e. other situations that might compromise fair, efficient and orderly trading.

26.0 Exclusion of liability

1. Except in the event of an intentional act or gross negligence on the part of its governing bodies or employees, the Platform Operator and/or the Regulatory Bodies shall not be liable for any loss or damage that may be suffered by a participant, its clients or third parties due to the actions or omissions of the Platform Operator and/or the Regulatory Bodies. In particular, the Platform Operator and/or the Regulatory Bodies shall not be liable for any loss or damage resulting from:

a. measures taken by the Platform Operator during emergency situations;

b. orders issued by the Platform Operator and/or the Regulatory Bodies;
c. partial or total unavailability of the Platform, the processing infrastructure or other technical problems;

d. incorrect or incomplete data processing or distribution;

e. the entry of incorrect or incomplete static data, any delay in entering or failure to enter static data and the resulting cancellation of the relevant trade;

f. the inaccuracy or non-availability of, or the failure to update, the position and limit data supplied by the Platform Operator;

g. the malfunction, failure or non-availability of software and functionalities supplied by the Platform Operator (including updates and upgrades);

h. viruses and harmful components on the Platform, in the settlement infrastructure and in respect of any software and functionalities supplied by the Platform Operator;

i. the inability to settle a trade;

j. manipulation or incorrect operations by participants or third parties; or

k. the suspension or final exclusion of the participant and/or trader.

2. The Platform Operator and/or the Regulatory Bodies accept no liability in respect of claims for loss other than direct loss, such as compensation for indirect or consequential loss, including loss of profit or additional expenses.

27.0 Fees

The applicable fee rates for use of the Platform are set out in the Lists of Charges for the individual markets.

28.0 Outsourcing

Within the scope of its regulatory and contractual obligations, the Platform Operator is authorized to outsource data processing and other services to group companies of SIX Group AG as well as to third parties in Switzerland and abroad. In particular, this relates to liquidity management, treasury services, risk management, administering master data, accounting, HR, IT and back-office functions, legal and compliance, activities aimed at ensuring fair, efficient and orderly trading, as well as the operation of matching and market data distribution systems. If, within the scope of this outsourcing, data is sent to group companies or external third parties, all service providers are subject to comprehensive confidentiality requirements.
29.0 Confidentiality

1. The Platform Operator, its executive bodies, employees and agents are subject to professional secrecy in accordance with Art. 147 FMIA.

2. The Platform Operator shall treat all participant-related information which it receives on the basis of the Rule Book as confidential, subject to any other legal provisions or other provisions in this Rule Book. The Platform Operator may only publish such confidential information with the consent of the participant concerned.

3. The use of anonymized data (such as price information and revenues from securities and other financial information) that cannot be used to identify the underlying participant does not breach this confidentiality obligation.

4. The Platform Operator may disclose data to the companies of SIX Group and third parties in Switzerland and abroad, provided that the Platform Operator ensures they are bound by comparable confidentiality provisions as those set out in this Rule Book.

5. Subject to any mandatory legal provisions, the Platform Operator and/or the Regulatory Bodies may supply supervisory authorities, trading supervision bodies (Art. 32 FMIA) and criminal prosecution authorities with information about participants and may also obtain information from the later.

30.0 Data protection

Where participants pass data about their staff or natural persons engaged by them (data subjects) on to SIX Exchange Regulation as a result of statutory or regulatory obligations (justified interests), they are responsible for ensuring the lawfulness of such disclosure in compliance with the laws to which they are subject. In accordance with the statutory requirements, they must notify the data subjects comprehensively about the disclosure and about the use of their data by SIX Exchange Regulation. In particular, they must notify the data subjects of the following:

a. SIX Exchange Regulation processes the data about the data subjects on the basis of a legal obligation (Art. 27 et seq. FMIA);

b. Under certain circumstances, SIX Exchange Regulation and the judicial bodies of SIX Group AG may, on the basis of legal obligation (Art. 27 et seq.), use the data about the data subjects in the context of an investigation or sanction proceedings in accordance with the rules of the trading venues of SIX Group AG and their implementing ordinances;

c. On the basis of a legal obligation (Art. 27 et seq.), SIX Exchange Regulation AG may pass the data about the data subjects on to FINMA, trading supervision bodies (Art. 32 FMIA), the criminal prosecution authorities and the courts.
31.0 Severability

1. In the event that individual provisions of this Rule Book are or become invalid, the validity of the remaining provisions shall remain unaffected. If individual provisions of this Rule Book are or become wholly or partially ineffective or unenforceable, they must be interpreted in a way that restores their effectiveness.

2. Where this is not possible, the Platform Operator shall issue a new provision within a reasonable period of time and give effect to such provision in accordance with the provisions governing amendments to this Rule Book.

32.0 Amendments to the Rule Book and implementing provisions

1. The Rule Book, Trading Directives and Product Specifications may be amended by the Platform Operator at any time. The participant shall be notified of the amendments in good time before they come into force. Amendments to the Product Specifications may also be made by the Platform Operator at short notice.

2. Amendments shall become binding on the participants as soon as they come into force, unless the participant rejects the amendments and terminates the participation agreement in writing before the amendments takes effect. In the event of termination, the provisions of clause 22 para. 2-6 shall apply.

33.0 Binding version

In the event of any conflict between two different language versions of this Rule Book, the German version shall prevail.

34.0 Applicable law and arbitration clause

This Rule Book (incl. implementing provisions) shall be governed by and construed in accordance with substantive Swiss law and has been issued within the scope of self-regulation within the meaning of Art. 27 FMIA. This also applies to all legal issues stipulated in Art. 2 para. 1 of the Hague Securities Convention (HSC). Repealed.

35.0 Entry into force

1. This Rule Book was adopted by the Regulatory Board on 12 April 2017 and enters into force on 7 September 2017.

2. The revision decreed by the Regulatory Board in its decision of 9 November 2017 was approved by FINMA on 15 December 2017 and enters into force on 1 January 2018.

3. The revision decreed by the Regulatory Board in its decision of 4 April 2018 was approved by FINMA on 8 May and enters into force on 25 May 2018.
4. The revision decreed by the Regulatory Board in its decision of 25 October 2018 was approved by FINMA on 25 February 2019 and enters into force on 1 July 2019.

5. The revision decreed by the Regulatory Board in its decision of 8 November 2019 was approved by FINMA on 12 August 2021 and enters into force on 1 July 2022.

6. The revision decreed by the Regulatory Board in its decision of 8 November 2019 and by FINMA on 12 August 2021, subject to the entry into force of the revised Art. 34 para. 3 FMIA, shall enter into force on 1 January 2023.