

Regulatory Board Communiqué No. 1/2020

of 3 March 2020

Amendment to the Rules of Procedure regarding statute of limitations and publication

I Background

The Rules of Procedure (RP) govern the procedure for investigating and sanctioning violations of the regulations of the trading venues of SIX. The Regulatory Board is amending the Rules of Procedure as of 1 April 2020. In particular, the time limit for initiating a sanction procedure from the time of the violation of the regulations is extended to a maximum of three years (previously two years). In addition, the previous practice that legally binding decisions of the Sanctions Commission against participants may be communicated to the public in shortened, non-anonymised form is expressly stipulated.

II Changes

In order to account for regulatory developments abroad, the time limit in Clause 2.5 para. 1 RP for initiating a sanction procedure is extended from two to three years. In addition, the start of the period for the time limit is specified as from the time of the violation or omission. Clause 2.6 para. 4 RP accordingly specifies the point in time of the repeated violation of the regulations for calculating a later sanction.

Clause 6 para. 8 RP further provides that legally binding decisions of the Sanctions Commission against participants may be communicated to the public in shortened, non-anonymised form at the request of Surveillance & Enforcement.

The transitional provision in Clause 7.2 RP lays down that the amended periods for the statute of limitations in Clause 2.5 RP apply from the entry into force of the revised Rules of Procedure. The previous periods for the statute of limitations apply for violations which occurred before this date.

III Entry into force

The revised Rules of Procedure enter into force on 1 April 2020.

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