



Exchange Regulation

**COMMUNIQUÉ NO. 1/2016
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Effects of the new financial market legislation on listing rules and regulations

I. BACKGROUND

New financial market legislation, specifically the [Financial Market Infrastructure Act](#) (FMIA), the [Financial Market Infrastructure Ordinance](#) (FMIO) and the FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA; currently not available in English), entered into force on 1 January 2016. The legal foundations for self-regulation and stock exchange listing have been taken from the Stock Exchange Act and the relevant ordinances and integrated into the instruments mentioned.

II. NEED FOR REFORM; PROCESS

Self-regulation and its framework are now codified in Art. 37 FMIA, and are also described under Art. 24f FMIO. These provisions correspond in principle to those of the Stock Exchange Act. There is no need to amend the structure of SIX's self-regulation bodies or their work.

The new foundation for listing rules and regulations is found in Art. 35 FMIA and Art. 33 FMIO. The demands that these rules and regulations must meet are broader than those for the old legislation. The current versions of the Listing Rules (including the prospectus schemes), the Additional Rules and lower-level rules and regulations such as directives and circulars already satisfy these demands. As a result, no material changes are needed.

Most of these instruments require only formal amendments (updates to references, etc.), which are currently being carried out.

The Disclosure Office has already published information about the changes connected to new provisions on the disclosure of shareholdings in its [Communiqué no. 12/2015](#) of 17 December 2015.

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