

## Media Release

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### **New: Risk-based audit of participants**

**All participants of SIX Swiss Exchange AG were previously required to submit an annual audit report to SIX Exchange Regulation AG ("SER") regarding compliance with certain provisions contained in regulations of SIX Swiss Exchange AG in particular with regard to market conduct rules. SER is now reforming this requirement within the new framework of a risk-based approach.**

Participants of SIX Swiss Exchange AG, which previously had to submit an annual audit report for examination, are now classified by SER into three different categories. In future, participants will submit the audit report every one, two or three years, depending on the respective risk category. The risk categories are defined on the basis of various objective factors as for example trading volume, prior sanctions and length of membership.

#### **The new concept – a paradigm shift**

With the change in the reporting frequency based on a risk-based approach, SER is implementing a paradigm shift in the audit of participants. Participants which exhibit a lower risk will, experience a reduced financial burden as a result of the reform.

"The participant revision has proven to be an effective and efficient tool over the past years. Nevertheless, we are pleased that this reform will make reporting easier for many participants of SIX Swiss Exchange AG. We can thus respond to a specific customer need while keeping our standards", explains Sophia S. Ramphos, Head Enforcement & Compliance. With this reform, SER demonstrates its own proximity to the market, thereby strengthening competitiveness of the Swiss Financial Centre.

#### **Implementation of the new concept**

The new concept will be applied as of the current year. All participants will be informed by SER within the next days about their classification. For participants submitting a report concerning the

calendar year 2020, the deadline for submitting the report shall be 31 March of the following year as before.

The classification of individual participants is not published. The classification into categories by SER is carried out every four years, with the next reassessment and corresponding classification taking place in the calendar year 2024.

If you have any questions, please contact Julian Chan, Deputy Head Media Relations.

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