

Violation of the requirements regarding access to the Exchange System

The Sanctions Commission has imposed a fine of CHF 125'000 on participant X with decision of 30 November 2021 since traders of Company X not registered with SIX Swiss Exchange made entries in the Exchange System. X further failed to inform the Exchange and/or SIX Exchange Regulation after realization of its violation of the Trading Rules.

The Audit Report 2020 of participant X revealed irregularities with regard to its access to the Exchange System of SIX Swiss Exchange. The subsequent investigation by the Surveillance & Enforcement unit of SIX Exchange Regulation AG brought to light that X failed to register 10 traders with the exchange who conducted 12,287 trades from June 2019 until February 2021.

Furthermore, X did not inform the Exchange and/or SIX Exchange Regulation once it had noticed in February 2021 that traders not registered with SIX were able to access the SIX system and conducted trades on the SIX system resulting in breaches of the Trading Rules.

The Sanctions Commission considered, that consistent compliance with the rules for registering traders is essential, since it is the only way to ensure unequivocal accountability for entries made in the exchange system and that the identification of the person responsible for trades is an indispensable prerequisite for trade surveillance and, hence, for securing fair and transparent financial markets.

For further details please find the [anonymized sanction decision](#).