

### **Violation of the requirements regarding access to the Exchange System**

**The Sanctions Commission has imposed a fine of CHF 75'000 on participant X with decision of 21 December 2022 since traders of participant X not registered with SIX Swiss Exchange made entries in the Exchange System and failed to ensure that personal Trader IDs were exclusively given to other registered traders at X. X further failed to inform the Exchange and/or SIX Exchange Regulation after realization of its violation of the Trading Rules and further did not sufficiently monitoring compliance with the Trading Rules.**

The Audit Report 2021 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 eight traders with the exchange who conducted 1'231 trades from June 2020 until May 2022. The Sanctions Commission further concluded that X failed to ensure that personal Trader IDs of registered traders were only given to (or used by) other registered traders at X, which constitutes a misuse of personal Trader IDs (section 4.3.2 para. 3 SIX Swiss Exchange Trading Rules)

The Sanctions Commission also found that X not only failed to inform SIX Swiss Exchange and/or SER immediately, after it had realized its violation of the Trading Rules at the latest on 29 March 2022, but that it also failed to prevent non-registered individuals from accessing and trading on SIX Swiss Exchange after identifying this violation. The Sanctions Commission, hence, decided that X failed to monitor compliance with the Trading Rules and, therefore, did not have appropriate organization to ensure compliance with 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](#).