

FINMA Guidance

04/2018

Recognition of EU trading venues for the trading of Swiss equity securities

21 December 2018

As explained in FINMA Guidance 2/2018, based on Article 184 paragraph 3 of the Federal Constitution, the Federal Council has adopted the “[Ordinance on the Recognition of Foreign Trading Venues for the Trading of Equity Securities of Companies with Registered Office in Switzerland](#)” (see also Federal Council [press release](#) dated 30 November 2018). This came into force on 30 November 2018. From 1 January 2019, foreign trading venues where Swiss equity securities are traded or that facilitate the trading of such equity securities must obtain prior recognition from the Swiss Financial Market Supervisory Authority FINMA.

According to the ordinance issued by the Federal Council, foreign trading venues can only be recognised if they have their registered office in a jurisdiction that is not included on the [list](#) maintained by the Federal Department of Finance (FDF). In addition, a foreign trading venue’s recognition is forfeited by law as soon as it has its registered office in one of the aforementioned jurisdictions. The FDF has updated its list and established the basis for trading venues in the EU to now also be recognised by FINMA from 1 January 2019 (see also [FDF press release dated 20 December 2018](#)).

On 21 December 2018, FINMA already recognised a number of trading venues that have their registered offices in the EU by way of a collective ruling and without prior application. The ruling will be published in the [Federal Gazette](#). In addition, FINMA maintains a complete [list](#) of recognised foreign trading venues on its website.

If a trading venue where Swiss equity securities are traded now or in the future is not included on FINMA’s list, it can contact FINMA regarding recognition at the following address: exchangesupervision@finma.ch.