

# FINMA Guidance 09/2023

Financial Market Infrastructure Ordinance: exchange of collateral / further extension of transitional period for equity options

20 December 2023

On the basis of Article 131 para. 6 of the Financial Market Infrastructure Ordinance of 25 November 2015 (FinMIO; SR 958.11), FINMA issued Guidance 04/2019 on 13 December 2019 and 09/2020 on 19 November 2020, extending the transitional period specified in Article 131 para. 5<sup>bis</sup> FinMIO for the duty to exchange collateral for non-centrally cleared OTC derivative transactions involving options on individual equities or index options twice. Then, the Ordinance of 18 June 2021 on the Adaptation of Federal Law to Developments in Distributed Electronic Register Technology (AS 2021 400) extended the period of Article 131 para. 5<sup>bis</sup> FinMIO to 1 January 2024.

Due to legal developments in important financial centres, namely in the EU and UK, it is planned to extend the corresponding transitional periods by at least two years. It is therefore necessary to grant a corresponding extension in Switzerland as well in order to prevent disadvantages for Swiss derivatives traders.

In order to take account of international legal developments, FINMA, on the basis of Article 131 para. 6 FinMIO, is extending the transitional period pursuant to Article 131 para. 5bis FinMIO to 1 January 2026.