Fiscal Policy of the 21st Century

One minimal Financial Tax (FiT) to replace outdated and underperforming fiscality

Since 1840, taxation is focusing on labor, profit and consumption. This structure no longer supports the needs of contemporary public finance and is perceived as unfair.

The Financial Tax (FiT) targets economic dynamics and performance with pinpoint accuracy. A minimal rate on the gross of financial trades yields high revenue. Levy and collection being automated, FiT catches up with the digitalized economy.

SIX publishes quadrillion francs of derivatives in form of futures and options, all exempt from stamp duty (Appendix 1 and 4). The Federal Stamp Act of 1973 must be replaced by a Financial Tax including derivatives and trades by new technologies such as high frequency trading, blockchain, etc.

Robust FiT revenue without earmarks is allocated to a Swiss Fonds which serves the national budget and rebalances the overall tax burden.

FiT sheds light on opaque financial operations. Trading below the radar conceals counterparty risks, the core of financial and economic crises.

Felix Bolliger
lic.oec.HSG

felixbolliger@yahoo.com
www.finanzsteuer.ch

Content **Page**

Financial Tax (FiT):
the Parameters in Swiss francs

Gross Domestic Product Switzerland:

900 billion
-

Public Finance Switzerland: Effective funding
requirements including mandatory contributions
for social security, occupational pensions and health:

400 billion
-

SIX Statistics[1]
Average of derivative transactions in 2025:

52 quadrillion *
-

Revenue of **0.002 per thousand** ** FiT on
52 quadrillion gross amount, booked four times:

416 billion ***
-

*   52’000’000 billion
**   2 francs FiT on the million / multiplier = 0.000002
*** Calculation page 5

---

[1] Six Weekly Trade Repository Report is a snapshot of open derivative positions. It projects a static and therefore conservative picture, not including the dynamics and volumes of intraday and high-frequency trading.

Tax Base for a Contemporary Fiscal Policy

Governments are facing new challenges, be it in the area of social security, ecology or defense. Questions arise whether the actual tax philosophy is up to the task of financing extended budgets. Present fiscal concepts date back to industrialization. Today's hotspot is the digitalization.

OECD member countries deliberately overlook the enormous sources of revenue offered by their financialized economies. Electronic trading of securities and derivatives offers a gigantic tax base. Derivatives include futures and options on currencies, commodities, equity (shares), etc. Originally, their function was to hedge price fluctuations: buyers and sellers fix in advance quantity and price of delivery to a certain date "in the future". However, for decades derivatives have also been used for leveraged (credit based) speculation. SIX publishes commitments of up to 222 quadrillion (222'000'000 billion) Swiss francs. See appendixes 1 and 4. In the interest of tax justice and efficiency, the variety of current taxes and duties is gradually to be replaced by a minimal single tax levied on the gross amount of financial trading.

Snapshot Switzerland:
Financial Tax (FiT) finances Solidarity

For 2020, the federal government, cantons, municipalities and social security institutions officially show altogether a total of financial needs of 260 billion Swiss francs. In fact, this figure is incorrectly low since the private sector contributes with 140 billion Swiss francs to social security by means of mandatory contributions.

Mandatory contributions:	CHF billion	
Employer/employee:		
. AHV, IV	**40**	
. UV, ALV, FZ, EO	**22**	
. Occupational pensions	**51**	
Obligatory. Health insurance:		
Insured:	**27**	
Total mandatory contributions	**140**	**80%**
Various contributions from the public sector:	36	20%
Total social security:	176	100%

Mandatory contributions etc. are perceived as taxes. The true fiscal requirements of the country are 400 billion Swiss francs and not the officially indicated 260 billion. A minimal FiT on financial trade would finance Switzerland in solidarity.

Incomparably High Tax Revenue

Since 2017, SIX Trade Repository Report has been publishing weekly derivative commitments that account for up to 222 quadrillion francs in notional value. Notional value defines the risk exposure. Unfortunately, SIX statistics do not differentiate between futures and options which incorporate different risks and obligations. Assuming futures of 50 quadrillion gross amount are settled, a FiT rate of 0.002 per thousand generates a total of 400 billion Swiss francs in tax revenue, the rate being applied to each of the four gross bookings per settlement. Two francs tax on the million would cover Switzerland's true financial needs. State imposed saving for old-age insurance, occupational pensions, health insurance, etc. are no longer necessary. On an income of 100,000 francs, the burden of direct and indirect taxes plus mandatory duties and contributions is no longer 40'000 francs, but strikingly lower. Households and businesses have significant free funds at their disposal.

New FCSC Art. 132a: Financial Tax

The Federal Act of 1973 on Stamp Duties merely applies to "documents" such as shares, etc. As a result, just a fraction of today's financial dealings is subject to stamp, whereas consumption is thoroughly burdened with VAT. The Federal Act revision must realign taxation to contemporary high finance. A minimal FiT is to be levied also on derivatives and transactions based on new financial technologies such as high frequency trading and crypto instruments (list not exhaustive). FiT is raised as a single tax on the gross amount of each booking. Netting transactions is not allowed.

FiT finances Swiss Fund

The proceeds from FiT - they are not earmarked - are accumulated in a Swiss Fund in order to secure the national budget. Norway is having a sovereign wealth fund from energy revenues since 1990.

High FiT proceeds reflect the enormous taxability (capability to pay for taxes) of the financial sector. The Swiss Fund will serve the national budget and gradually substitute taxes, duties and mandatory contributions. It makes the country resilient to crises.

Uninformed Taxpayer

FINMA and SNB may be restricted in answering interpellations. FiT sheds light on financial trading in quadrillion francs and on the counterparty risks involved.

The extremely low FiT rate will not trigger capital flight. On the contrary, an efficient fiscal system will attract institutions looking for fair taxation. FiT will be useful in de-escalating leveraged speculation (James Tobin). Overstretched financial transactions destabilize the economy and ultimately affect the taxpayer, the guarantor of last instance for the banking system.

FiT instead of Debt. Fiscal Harmonization and Financial Equalization

Thanks to its large tax base, FiT will finance national budgets without governments going into debt. Keynes' deficit spending is outdated. Liabilities should not be transferred to future generations.

FiT may become an automated single tax system which accelerates international tax harmonization and financially supports burden sharing between economies of different strengths.

Paradigm Shift

Combined revenue of the two pharmaceutical giants Roche and Novartis amounts to 110 billion Swiss francs, whereas turnover of financial dealing may soar to millions of billion francs. FiT may cover fiscal needs by raising a single tax that is painless for all economic sectors.

It is time to face unorthodox questions. On what moral grounds does consumption get taxed from all angles whereas high finance gets privileged with a plethora of exemptions? Why does the legislator disregard the disincentives by boosted income tax misleadingly labelled “progressive”? What is the rationale behind derivatives surpassing 240,000 times our GDP? And in case of default, what are ways and means and the masterplan to bail out leveraged speculation in millions of billion francs?

Conclusion

Actual fiscal systems and OECD guidelines are unacceptably complex. The costs of bloated administration and indispensable tax advisory undermine the profitability of taxes and duties. FiT finances extended national budgets, all by scaling down leveraged speculation. Levy and collection being automated, FiT efficiently catches up with the digitalized economy.

Felix Bolliger 24.5.2026

Appendix 1

SIX Trade Repository Report July 1, 2024

SIX Trade Repository Report: Weekly Aggregate Statistics

	Total
The number of new derivative transactions reported during the last week	
Commodities	414,025
Credit	476
Currency	310,961
Equity	1,410,198
Interest Rates	175,725
Other	14,482
The sum of open positions/contracts reported	
Commodities	150,396
Credit	135,417
Currency	934,757
Equity	3,152,472
Interest Rates	2,712,342
Other	62,648
The total notional value of open positions/contracts reported	
Commodities	189,636,230,753
Credit	665,004,560,748
Currency	8,202,253,442,363
Equity	211,661,926,723,997,000
Interest Rates	70,398,734,029,328
Other	8,354,612,530,434
Date Created: 2024-07-01 07:04:47	

Notes

The data included in these aggregations is derived from the data submitted to the SIX Trade Repository.

Any currency values are shown in CHF using the ECB's foreign exchange rates for any conversions.

The asset classes are taken from Field 18 “Asset Class” of the SIX Field specification. There is no differentiation between OTC and ETDs.

The notional amounts are taken from field 30 “Actual notional 1” of the SIX Field specification from transaction reports.

Only the latest version of the trade report (based on the UTIs) is used for aggregations. Double reported UTIs are not considered for the calculatio

The number of new transactions reported during the relevant period' is the number of unique trade identifiers on reports with Level = 'T' (field 79)

The Sum of open positions/contracts and corresponding notional values are calculated from UTIs with Level = "P" and Level = "T" (field 79) and

Source: Trade Repository Weekly Statistics - SIX Group.
Online im Internet

https://www.six-group.com/dam/download/securities-services/trade-repository/info-center/weekly-statistics/tr-weekly-statistics-2024-03-11.xls

Appendix 2

Numerical names international

10^n	Symbol	Name	Dezimalzahl	1000^n	Zahlwort Lange Leiter (SI)	Zahlwort Kurze Leiter (USA)
10^{24}	Y	Yotta	1 000 000 000 000 000 000 000 000	1000^{1+7}	Quadrillion	Septillion
10^{21}	Z	Zetta	1 000 000 000 000 000 000 000	1000^{1+6}	Trilliarde	Sextillion
10^{18}	E	Exa	1 000 000 000 000 000 000	1000^{1+5}	Trillion	Quintillion
10^{15}	P	Peta	1 000 000 000 000 000	1000^{1+4}	Billiarde	Quadrillion
10^{12}	T	Tera	1 000 000 000 000	1000^{1+3}	Billion	Trillion
10^9	G	Giga	1 000 000 000	1000^{1+2}	Milliarde	Billion
10^6	M	Mega	1 000 000	1000^{1+1}	Million	Million
10^3	k	Kilo	1 000	1000^1	Tausend	Tausend
10^2	h	Hekto	100	100^1	Hundert	
10^1	da	Deka	10	10^1	Zehn	
10^0	–	Einheit	1	1000^0	Eins	
10^{-1}	d	Dezi	0,1	10^{-1}	Zehntel	
10^{-2}	c	Centi	0,01	100^{-1}	Hundertstel	
10^{-3}	m	Milli	0,001	1000^{-1}	Tausendstel	
10^{-6}	µ	Mikro	0,000 001	1000^{-2}	Millionstel	
10^{-9}	n	Nano	0,000 000 001	1000^{-3}	Milliardstel	
10^{-12}	p	Pico	0,000 000 000 001	1000^{-4}	Billionstel	
10^{-15}	f	Femto	0,000 000 000 000 001	1000^{-5}	Billiardstel	
10^{-18}	a	Atto	0,000 000 000 000 000 001	1000^{-6}	Trillionstel	
10^{-21}	z	Zepto	0,000 000 000 000 000 000 001	1000^{-7}	Trilliardstel	
10^{-24}	y	Yokto	0,000 000 000 000 000 000 000 001	1000^{-8}	Quadrillionstel	

Appendix 3

Federal Constitution of the Swiss Confederation

FCSC valid as of January 2026:

Art. 132 Stamp duty and withholding tax

[1] The Confederation may levy a stamp duty on securities, on receipts for insurance premiums and on other commercial deeds; deeds relating to property and mortgage transactions are exempt from stamp duty.

[2] The Confederation may levy a withholding tax on income from movable capital assets, on lottery winnings and on insurance benefits. 10 percent of the tax revenue shall be allocated to the Cantons. [114]

****

Amendment of the Federal Constitution of the Swiss Confederation:

Art. 132a new Financial Tax

[1] The Confederation substitutes stamp duty with the financial tax. A minimal single rate is levied without exemption on the gross value of financial trades, including derivatives and trades by new financial technologies such as high frequency trading and blockchain.

[2] The proceeds from the financial tax are allocated to a Swiss fund which serves the federal budget and gradually substitutes existing taxes, duties and mandatory contributions.

[3] The intent and purpose of the financial tax must be respected. The financial tax complies with the principles of taxation stipulated in art. 127 of the Federal Constitution. In particular, it taxes the effective capacity of all sectors of the economy and ensures the equal distribution of the tax burden between capital and labor.

BBCZ 24.5.2026

Appendix 4

Derivative transactions “Equity” 2017 - 2025

SIX Trade Repository Report: Weekly Aggregate Statistics

Kontraktwert ausserbörslich gehandelter und börsengehandelter Derivate. Stand per Wochen-Datum.

Kategorie: Aktien (weitere Kategorien: Commodities, Credit, Currency, Interest Rates, Other)

Zeitraum: 2017, 2018, 2019

Jahr	Datum	Open Positions in Milliarden CHF	Jahr	Datum	Open Positions in Milliarden CHF	Jahr	Datum	Open Positions in Milliarden CHF
2017			**2018**	01.01.2018	11’495	**2019**	07.01.2019	6’288
				08.01.2018	14’169		14.01.2019	6’455
				15.01.2018	13’350		21.01.2019	6’189
				22.01.2018	12’436		28.01.2019	6’882
				29.01.2018	12’405		04.02.2019	7’035
				05.02.2018	9’325		11.02.2019	7’248
				12.02.2018	6’379		18.02.2019	7’407
				19.02.2018	4’780		25.02.2019	7’584
				26.02.2018	4’547		04.03.2019	7’995
				05.03.2018	6’394		11.03.2019	9’177
				12.03.2018	4’827		18.03.2019	9’635
				19.03.2018	4’528		25.03.2019	11’094
				26.03.2018	4’824		01.04.2019	11’564
				02.04.2018	3’442		08.04.2019	12’422
				09.04.2018	3’469		15.04.2019	12’974
				16.04.2018	2’916		22.04.2019	12’650
				23.04.2018	2’991		29.04.2019	13’111
				30.04.2018	3’056		06.05.2019	13’621
				07.05.2018	3’146		13.05.2019	13’459
				14.05.2018	3’235		20.05.2019	13’806
				21.05.2018	3’330		27.05.2019	14’460
				28.05.2018	3’650		03.06.2019	15’183
				04.06.2018	3’824		10.06.2019	15’989
				11.06.2018	3’918		17.06.2019	11’570
				18.06.2018	2’708		24.06.2019	11’033
				25.06.2018	2’943		01.07.2019	11’189
				02.07.2018	3’092		08.07.2019	11’828
				09.07.2018	3’168		15.07.2019	12’208
				16.07.2018	3’382		22.07.2019	12’702
				23.07.2018	3’375		29.07.2019	13’219
				30.07.2018	3’664		05.08.2019	13’375
				06.08.2018	3’932		12.08.2019	13’321
				13.08.2018	4’223		19.08.2019	13’484
				20.08.2018	3’047		26.08.2019	13’716
				27.08.2018	3’028		02.09.2019	13’792
				03.09.2018	3’786		09.09.2019	14’279
				10.09.2018	4’197		16.09.2019	14’550
				17.09.2018	4’365		24.09.2019	0
				24.09.2018	4’411		30.09.2019	14’430
				01.10.2018	4’689		07.10.2019	14’898
				08.10.2018	5’345		14.10.2019	15’632
	09.10.2017	1’306’008		15.10.2018	6’460		21.10.2019	15’653
	16.10.2017	371’714		22.10.2018	8’825		28.10.2019	17’044
	23.10.2017	686’231		29.10.2018	9’688		04.11.2019	72’151
	30.10.2017	678’451		05.11.2018	10’464		11.11.2019	74’003
	06.11.2017	628’386		12.11.2018	11’150		18.11.2019	75’855
	13.11.2017	619’281		19.11.2018	7’544		25.11.2019	75’686
	20.11.2017	663’624		26.11.2018	8’059		02.12.2019	77’975
	27.11.2017	682’321		03.12.2018	8’767		09.12.2019	80’062
	04.12.2017	678’934		10.12.2018	9’306		16.12.2019	82’484
	11.12.2017	364’012		17.12.2018	6’070		23.12.2019	78’616
	18.12.2017	470’957		24.12.2018	5’689		30.12.2019	80’418
	25.12.2017	11’869		31.12.2018	5’895			

Quelle: SIX Trade Repository Report: Weekly Aggregate Statistics

Kontraktwert ausserbörslich gehandelter und börsengehandelter Derivate. Stand per Wochen-Datum.

Kategorie: Aktien (weitere Kategorien: Commodities, Credit, Currency, Interest Rates, Other)

Zeitraum: 2020, 2021, 2022

Jahr	Datum	Open Positions in Milliarden CHF	Jahr	Datum	Open Positions in Milliarden CHF	Jahr	Datum	Open Positions in Milliarden CHF
2020	06.01.2020	87'815	**2021**	04.01.2021	497'173	**2022**	03.01.2022	12'045'143
	13.01.2020	95'389		11.01.2021	12'421'469		10.01.2022	11'982'831
	20.01.2020	101'553		18.01.2021	24'699'984		17.01.2022	11'839'894
	27.01.2020	109'400		25.01.2021	509'572		24.01.2022	3'161'986
	03.02.2020	115'112		01.02.2021	514'170		31.01.2022	15'244'760
	10.02.2020	119'489		08.02.2021	349'589		07.02.2022	14'556'260
	17.02.2020	112'892		15.02.2021	24'655'183		14.02.2022	14'577'569
	24.02.2020	115'744		22.02.2021	12'567'691		21.02.2022	14'803'087
	02.03.2020	148'476		01.03.2021	341'312		28.02.2022	3'261'368
	09.03.2020	146'586		08.03.2021	351'238		07.03.2022	3'329'512
	16.03.2020	154'731		15.03.2021	362'933		14.03.2022	2'649'207
	23.03.2020	152'339		22.03.2021	373'633		21.03.2022	2'627'720
	30.03.2020	153'248		29.03.2021	398'018		28.03.2022	2'690'861
	06.04.2020	160'155		05.04.2021	404'582		04.04.2022	2'651'883
	13.04.2020	163'722		12.04.2021	409'851		11.04.2022	2'726'366
	20.04.2020	125'374		19.04.2021	6'381'420		18.04.2022	2'766'291
	27.04.2020	128'320		26.04.2021	34'795'577		25.04.2022	3'285'386
	04.05.2020	146'013		03.05.2021	34'593'575		02.05.2022	14'218'215
	11.05.2020	146'577		10.05.2021	34'983'586		09.05.2022	13'945'106
	18.05.2020	27'982'186		17.05.2021	44'988'145		16.05.2022	14'238'995
	25.05.2020	27'564'474		24.05.2021	38'832'561		23.05.2022	3'502'540
	01.06.2020	27'247'284		31.05.2021	4'497'708		30.05.2022	7'822'104
	08.06.2020	26'471'794		07.06.2021	533'644		06.06.2022	31'394'743
	15.06.2020	163'130		14.06.2021	536'418		13.06.2022	31'530'868
	22.06.2020	103'474		21.06.2021	506'562		20.06.2022	28'294'579
	29.06.2020	277'840		28.06.2021	5'356'630		27.06.2022	3'752'580
	06.07.2020	281'372		05.07.2021	15'293'009		04.07.2022	12'634'004
	13.07.2020	283'704		12.07.2021	10'122'123		11.07.2022	13'142'427
	20.07.2020	281'393		19.07.2021	10'709'675		18.07.2022	13'397'101
	27.07.2020	280'339		26.07.2021	2'119'261		25.07.2022	1'906'268
	03.08.2020	275'100		02.08.2021	5'840'953		01.08.2022	10'853'029
	10.08.2020	270'966		09.08.2021	3'433'813		08.08.2022	10'818'732
	17.08.2020	105'687		16.08.2021	3'437'348		15.08.2022	10'929'060
	24.08.2020	105'108		23.08.2021	5'489'425		22.08.2022	2'191'466
	31.08.2020	108'344		30.08.2021	14'700'130		29.08.2022	2'261'703
	07.09.2020	111'457		06.09.2021	13'710'986		05.09.2022	12'228'551
	14.09.2020	140'422		13.09.2021	13'420'715		12.09.2022	12'441'196
	21.09.2020	18'462'181		20.09.2021	13'478'611		19.09.2022	12'693'332
	28.09.2020	18'767'081		27.09.2021	3'349'268		26.09.2022	2'511'676
	05.10.2020	18'721'944		04.10.2021	13'460'481		03.10.2022	2'514'104
	12.10.2020	18'682'046		11.10.2021	13'633'848		10.10.2022	2'551'455
	19.10.2020	18'961'153		18.10.2021	13'631'826		17.10.2022	2'591'968
	26.10.2020	18'892'513		25.10.2021	11'937'057		24.10.2022	2'921'454
	02.11.2020	438'535		01.11.2021	12'832'003		31.10.2022	2'845'395
	09.11.2020	325'567		08.11.2021	12'153'729		07.11.2022	2'989'324
	16.11.2020	2'340'141		15.11.2021	3'517'442		14.11.2022	2'815'150
	23.11.2020	2'249'748		22.11.2021	3'569'846		21.11.2022	2'815'622
	30.11.2020	758'345		29.11.2021	12'675'422		28.11.2022	2'842'009
	07.12.2020	750'541		06.12.2021	12'644'940		05.12.2022	2'853'244
	14.12.2020	750'353		13.12.2021	13'251'696		12.12.2022	2'883'806
	21.12.2020	487'227		20.12.2021	1'967'210		19.12.2022	2'606'569
	28.12.2020	499'564		27.12.2021	11'971'862		26.12.2022	2'646'315

Quelle: SIX Trade Repository Report: Weekly Aggregate Statistics

Kontraktwert ausserbörslich gehandelter und börsengehandelter Derivate. Stand per Wochen-Datum.

Kategorie: **Aktien** (weitere Kategorien: Commodities, Credit, Currency, Interest Rates, Other)

Zeitraum: **2023, 2024, 2025**

Jahr	Datum	Open Positions in Milliarden CHF	Jahr	Datum	Open Positions in Milliarden CHF	Jahr	Datum	Open Positions in Milliarden CHF
2023	02.01.2023	2'625'022	**2024**	01.01.2024	12'618'283	**2025**	06.01.2025	20'501'102
	09.01.2023	2'661'707		08.01.2024	12'684'225		13.01.2025	20'365'050
	16.01.2023	2'587'182		15.01.2024	12'778'739		20.01.2025	19'131'230
	23.01.2023	3'990'686		22.01.2024	15'225'206		27.01.2025	18'618'492
	30.01.2023	3'955'452		29.01.2024	24'011'287		03.02.2025	16'884'567
	06.02.2023	3'960'618		05.02.2024	24'277'784		10.02.2025	16'905'376
	13.02.2023	4'043'133		12.02.2024	24'219'383		17.02.2025	16'780'572
	20.02.2023	4'105'587		19.02.2024	24'073'370		24.02.2025	16'382'861
	27.02.2023	4'149'426		26.02.2024	32'254'975		03.03.2025	15'160'236
	06.03.2023	4'109'923		04.03.2024	32'281'649		10.03.2025	16'387'137
	13.03.2023	4'189'764		11.03.2024	22'148'248		17.03.2025	12'420'153
	20.03.2023	4'135'839		18.03.2024	21'998'076		24.03.2025	8'660'397
	27.03.2023	3'691'650		25.03.2024	21'701'300		31.03.2025	8'699'958
	03.04.2023	3'770'921		01.04.2024	30'615'584		07.04.2025	8'606'744
	10.04.2023	3'805'797		08.04.2024	30'434'555		14.04.2025	7'825'186
	17.04.2023	3'678'485		15.04.2024	31'189'369		21.04.2025	8'482'278
	24.04.2023	3'696'583		22.04.2024	33'558'481		28.04.2025	7'733'782
	01.05.2023	3'696'895		29.04.2024	43'660'141		05.05.2025	7'853'151
	08.05.2023	3'700'187		06.05.2024	33'183'497		12.05.2025	7'891'709
	15.05.2023	3'793'494		13.05.2024	4'859'874		19.05.2025	7'885'912
	22.05.2023	3'828'003		20.05.2024	54'087'307		26.05.2025	7'907'937
	29.05.2023	32'791'583		27.05.2024	57'647'200		02.06.2025	8'345'984
	05.06.2023	3'843'413		03.06.2024	49'505'759		09.06.2025	8'254'939
	12.06.2023	3'881'580		10.06.2024	44'172'894		16.06.2025	3'992'349
	19.06.2023	2'798'145		17.06.2024	203'975'089		23.06.2025	221'562'556
	26.06.2023	2'799'076		24.06.2024	204'069'564		30.06.2025	219'286'091
	03.07.2023	2'798'872		01.07.2024	211'661'926		07.07.2025	218'423'556
	10.07.2023	2'801'750		08.07.2024	207'169'704		14.07.2025	221'637'623
	17.07.2023	2'753'483		15.07.2024	90'944'529		21.07.2025	221'960'072
	24.07.2023	2'654'159		22.07.2024	37'104'149		28.07.2025	219'286'009
	31.07.2023	2'873'680		29.07.2024	37'904'728		04.08.2025	226'171'616
	07.08.2023	2'871'381		05.08.2024	37'299'724		11.08.2025	219'122'429
	14.08.2023	2'843'708		12.08.2024	35'019'996		18.08.2025	219'006'080
	21.08.2023	2'987'057		19.08.2024	34'137'502		25.08.2025	220'783'195
	28.08.2023	2'916'766		26.08.2024	33'925'047		01.09.2025	221'036'072
	04.09.2023	23'782'256		02.09.2024	33'327'327		08.09.2025	3'405'865
	11.09.2023	2'951'371		09.09.2024	32'002'461		15.09.2025	3'420'194
	18.09.2023	2'966'175		16.09.2024	32'125'106		22.09.2025	3'414'100
	25.09.2023	6'463'663		23.09.2024	24'852'816		29.09.2025	634'501
	02.10.2023	39'822'527		30.09.2024	24'922'503		06.10.2025	630'100
	09.10.2023	13'996'201		07.10.2024	25'393'971		13.10.2025	631'162
	16.10.2023	14'184'328		14.10.2024	24'972'194		20.10.2025	188'090
	23.10.2023	21'545'614		21.10.2024	25'146'563		27.10.2025	188'085
	30.10.2023	45'218'874		28.10.2024	25'445'336		03.11.2025	175'760
	06.11.2023	20'196'652		04.11.2024	25'072'700		10.11.2025	173'951
	13.11.2023	10'190'833		11.11.2024	25'248'595		17.11.2025	177'204
	20.11.2023	10'045'813		18.11.2024	25'985'436		24.11.2025	165'921
	27.11.2023	18'625'709		25.11.2024	26'685'254		01.12.2025	165'603
	04.12.2023	19'510'657		02.12.2024	25'591'225		08.12.2025	163'426
	11.12.2023	19'897'205		09.12.2024	25'620'793		15.12.2025	159'532
	18.12.2023	10'758'863		16.12.2024	25'726'548		22.12.2025	155'660
	25.12.2023	9'907'268		23.12.2024	16'984'340		29.12.2025	155'557
				30.12.2024	16'802'800			

Quelle: SIX Trade Repository Report: Weekly Aggregate Statistics

Appendix 5

Wording of parliamentary interpellation, motion, etc.

SIX: Derivatives in Quadrillion Swiss francs

Background

The US Financial Crisis Inquiry Report published in 2011 clearly describes how financial engineering triggered an economic crisis in 2008. Subsequently to the Inquiry Report Switzerland adopted the Financial Market Infrastructure Act, FinMIA.

SIX Statistics:

For centuries, futures and options proved their utility as derivative instruments for hedging currency, commodity, equity, etc. positions. Since the 1970s, however, derivatives perverted into instruments for leveraged speculation, creating incontrollable risks instead of hedging specific positions.

In compliance with art. 104 FinMIA, the SIX Trade Repository Report: Weekly Aggregate Statistics publishes derivative commitments in form of futures and options which since 2024 regularly top risks in notional value of 200 quadrillion Swiss francs, or 240’000 times Swiss GDP (see enclosures).

Please note: the SIX Trade Repository Report is a weekly snapshot of open positions and does not reveal the dynamics and volumes of intraday and high-frequency trading. Therefore, it does not address pitfalls such as Fat-Finger-Syndrome, Black Swan Event, counterparty risk and legislation behind the curve, belatedly identifying and regulating suspicious schemes.

Questions to the Federal Council:

- What is the masterplan of the Federal Government to back up default in the sphere of millions of billion Swiss francs in order to prevent economic crises?

- Compared to the risks involved, what are the real benefits of derivative transactions topping 240’000 times GDP (see SIX Statistics June 2025 etc.)?

- What are ways and means of the Federal Government to scale down over-dimensioned and eventually toxic financial trading?

- What is the opinion of the Federal Government about a minimal tax on financial trading whose revenue is earmarked for a national Safeguard Fund?

Enclosures:

- Six Trade Repository Report 1.7.2024
- List of derivative transactions “Equity” October 2017 – December 2025

FBB 24.5.2026