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CO:RE SIX Repo AG

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1 Introduction

This document details the contract types (products) that can be traded in the CH Repo market and provides related market information.

SIX Repo AG reserves the right to add new contract types or remove contract types which have become obsolete at any time. SIX Repo AG will give one week's notice of any contract type changes.

Category	Description
Standard GC	Standardized contract types with a fixed term and a basket as collateral
Non Standard GC	Non-standard contract types with a variable term and a basket as collateral
Special	Non-standard contract types with a variable term and a security as collateral

2 Definitions and Explanations

The following table gives definitions and explanations for the product terms and related terminology.

Term	Definition/Explanation
Abbreviation	See <u>subcategory abbreviation</u> .
Addressed offer	Binding offer sent to a selected participant. Addressed offers are used to initiate trading activity directly with a specific counterparty or to respond to a <u>quote</u> or <u>indication of interest</u> .
Aggressor	Participant who responds to a <u>quote</u> or <u>indication of interest</u> that results in a trade. For trades that result directly from an <u>addressed offer</u> , both counterparties are considered aggressors. See also <u>non-aggressor</u> .
Basket	Contains a number of securities as specified by the basket owner. Baskets are used as collateral for <u>General Collateral (GC)</u> contract types. The <u>collateral seller</u> may additionally specify a security from the selected basket for delivery.
Business day	A business day is any day on which the market is open for trading. For more information, see the Trading and Settlement Calendar (link to be provided with the next version of this document). See also <u>currency business day</u> .
Cash amount	The cash amount transferred from the <u>cash lender</u> to the <u>cash borrower</u> on the <u>purchase date</u> and from the cash borrower to the cash lender on the <u>repurchase date</u> .
Cash borrower	One of the two counterparties to a repo trade. Borrows cash and sells collateral. See also <u>collateral seller</u> .
Cash lender	One of the two counterparties to a repo trade. Lends cash and buys collateral. See also <u>collateral buyer</u> .
Cash lot amount	Indicates the increment by which the cash amount may be increased above the <u>minimum cash amount</u> .
Central trading allowed	Indicates whether the contract type is enabled for <u>direct hit</u> .
Collateral	Securities sold to the <u>cash lender</u> by the <u>cash borrower</u> on the <u>purchase date</u> and repurchased by the cash borrower on the <u>repurchase date</u> .
Collateral buyer	One of the two counterparties to a repo trade. Lends cash and buys collateral. See also <u>cash lender</u> .
Collateral seller	One of the two counterparties to a repo trade. Borrows cash and sells collateral. See also <u>cash borrower</u> .
Collateral type	Indicates whether the collateral is of the type basket or security. See also <u>General Collateral</u>

	(GC) and Special (SPC).
Collateral valuation	Indicates whether the collateral valuation, which determines the nominal amount of bonds or number of shares transferred in a repo, is negotiable or must be based on the collateral's market value on the <u>purchase date</u> .
Contract type	Sets out the terms of a given repo. A contract type is identified based on its <u>trading currency</u> and <u>subcategory</u> .
CUR	See <u>trading currency</u> .
Currency business day	A currency business day is any day on which settlement in a specific currency is possible. Currency holidays largely correspond to national public holidays. For more information, see the Trading and Settlement Calendar (link to be provided with the next version of this document). See also <u>business day</u> .
Day roll convention	Specifies whether the <u>repurchase date</u> will be rolled to the next or the previous <u>currency business day</u> if it happens to fall on a currency holiday. See also <u>following modified</u> .
Direct hit	Indicates that an <u>addressed offer</u> sent in response to a <u>quote</u> will automatically be accepted. See also <u>central trading allowed</u> .
DVP cut-off days	Only relevant for contract types with a variable (negotiable) <u>purchase date</u> . Indicates the minimum interval in <u>currency business days</u> between the <u>trade date</u> and the <u>purchase date</u> that must be observed. The <u>purchase date cut-off time</u> (where defined) applies additionally. For instance, if the number of DVP cut-off days is 1 and the purchase date cut-off time for the respective trading currency is 13:00 hrs, then the earliest possible purchase date is T + 1 (where T is the current business date), and the trade must be concluded by 13:00 hrs on the current business day. Concluding the trade after the purchase date cut-off time may be possible, if the purchase date is greater than T + 1 (see <u>trade after cut-off time</u>).
End to end convention	For monthly contract types (1M – 12M), the convention is to use the same date for the purchase and repurchase date (e.g. January 3 - June 3), unless the <u>purchase date</u> happens to be the last <u>currency business day</u> of the month. In this case the <u>repurchase date</u> will also be the last currency business day of the month (e.g. January 31 to February 28), if the end to end convention applies.
Following modified	<u>Day roll convention</u> whereby the <u>repurchase date</u> is rolled forward to the next <u>currency business day</u> if it happens to fall on a currency holiday, unless the next currency business day falls into the next month, in which case the repurchase date is rolled back to the last currency business day prior to the currency holiday.
General collateral (GC)	Contract type where the collateral is a basket. The collateral seller may additionally specify a security from the basket for delivery. See also <u>Special (SPC)</u> .
Indication of interest	Non-binding offer sent to selected participants as specified by the participant.
LSFF	Liquidity shortage financing facility. Monetary policy instrument used by the Swiss National Bank (SNB).
Margin ratio	The collateral-to-cash amount ratio. At 100%, the collateral amount provided by the <u>collateral seller</u> equals the <u>cash amount</u> in terms of the collateral's value. See also <u>collateral valuation</u> .
Minimum cash amount	The minimum cash amount that applies for a given contract type.
Minimum duration	Minimum interval between <u>purchase date</u> and <u>repurchase date</u> in <u>currency business days</u> .
No. of payments	Number of times a repo interest payment is made.
Non-aggressor	Participant who posts a <u>quote</u> or <u>indication of interest</u> that results in a trade. See also <u>aggressor</u> .
Payable 1 st date	The due date of the (first) repo interest payment.
Periodicity	The interval at which repo interest payments are made.
Purchase date (PD)	Settlement date of the repo's near leg. The <u>purchase date</u> may be pre-defined (e.g. T + 1 for overnight contract types where T is the <u>trade date</u>), partially defined (e.g. purchase date \geq T + 1), or fully negotiable.

Purchase date cut-off time	The time of day by when a trade must be concluded. Applies per currency to intraday, overnight, and any variable term contract type with a purchase date of T + 0 or T + 1 (where T is the <u>trade date</u>) or if the <u>trade after cut-off time</u> is set to no.
Quote	Generally non-binding offer sent to selected participants as specified by the participant to buy or sell a security at the quoted price.
Repo rate	Annualized rate of return on the cash amount (in %). For floating rate and fixed relative repos, the repo rate offset is given in basis points (bp). 1 basis point = 0.01%. See also <u>repo rate type</u> .
Repo rate fixing frequency	Determines how often the <u>repo rate</u> is adjusted with respect to the referenced index (only applies to floating rate and fixed relative repos).
Repo rate type	There are three repo rate types: fixed, floating, and fixed relative. The <u>repo rate</u> of fixed rate repos does not vary. The repo rate of floating rate and fixed relative repos varies in accordance with the index to which the repo rate is pegged.
Repurchase date (RD)	Settlement date of the repo's far leg. The repurchase date may be pre-defined (e.g. all fixed term contract types), partially defined (e.g. a minimum term of PD + 2), or fully negotiable.
Repurchase date type	Only applies to variable term contract types. Indicates whether the <u>repurchase date</u> must be specified in pre-trading and cannot be modified later (fixed), can be specified in pre-trading or remain unspecified until post-trading as agreed (negotiable), or cannot be specified until post-trading (open). See also <u>terminable on demand</u> .
Right to substitution	Determines whether the <u>collateral seller</u> has the right to substitute the collateral specified for different collateral of equal value and credit rating.
Security currency	Currency in which the securities are denominated (bonds) or traded (equity).
Settlm. Org. CT Cat.	Settlement organization contract type category.
Settlm. Org. CT Ref.	Settlement organization contract type reference. Unique contract type identifier.
Settlement type	Indicates the clearing and settlement conditions that apply for a given contract type, e.g. central counterparty or triparty.
SNB contract type	Contract type set up for Swiss National Bank (SNB) monetary policy operations. For the terms and conditions that apply to SNB auctions, please contact the Swiss National Bank (SNB).
Special (SPC)	Contract type where the collateral is a security. See also <u>General Collateral (GC)</u> .
Subcategory	Uniquely identifies a contract type in combination with the <u>trading currency</u> .
Subcategory abbreviation	Abbreviation for a <u>subcategory</u> (e.g. IN for INTRADAY).
Term	As in contract type term: contract duration from <u>purchase date</u> to <u>repurchase date</u> .
Term	As in product term or contract term: a contractual provision.
Terminable on demand	Indicates whether the contract type is terminable on demand. If so, then it is possible to terminate the contract prior to the agreed <u>repurchase date</u> (in case of intraday contract types this means that the contract can be repurchased before end of business). If the repurchase date is not set, the contract must be terminable on demand. See also <u>repurchase date type</u> .
Trade after cut-off	Only applies to variable term contract types with a <u>purchase date cut-off time</u> . If set to yes, indicates that trades may be concluded after the purchase date cut-off time with a purchase date of > T + 1 (where T is the <u>trade date</u>).
Trade date	Date on which a trade is concluded.
Trading currency	Currency in which the contract type is traded. Corresponds to the <u>cash amount</u> currency. The trading currency is a non-variable product term.

3 Contract Types

The contract types available in the CH Repo market are categorized according to the following criteria:

Term	Collateral Type*	
	General Collateral (GC) - Basket	Special (SPC) - Security
Fixed	x	
Variable	x	x

*For GC contract types, the collateral seller may additionally specify a security from the basket for delivery.

Contract types with a fixed term are called standard fixed term contract types. Contract types with a variable term are called variable term contract types.

Within each category, contract types are uniquely identified based on their subcategory and trading currency.

3.1 Standard Fixed Term

Standard fixed term contract types are fully standardized. The only variable (negotiable) terms of the contract are the cash amount and repo rate.

An overview of all standard fixed term contract types by trading currency, basket type (bond or equity), and term (ascending) is given below.

Contract Type	Trading Currency	Purchase Date (T + n) **	Settlm. Org. Ref.
AUD 1 WEEK	AUD	2	CH0008258763
AUD 2 WEEKS	AUD	2	CH0008258771
AUD 3 WEEKS	AUD	2	CH0008258789
AUD 1 MONTH	AUD	2	CH0008258797
AUD 2 MONTHS	AUD	2	CH0008258805
AUD 3 MONTHS	AUD	2	CH0008258813
AUD 6 MONTHS	AUD	2	CH0008258821
CAD OVERNIGHT	CAD	0	CH0008259019
CAD SPOT NEXT	CAD	2	CH0008259035
CAD TOM NEXT	CAD	1	CH0008259027
CAD 1 WEEK	CAD	2	CH0008259043
CAD 2 WEEKS	CAD	2	CH0008259050
CAD 3 WEEKS	CAD	2	CH0008259068
CAD 1 MONTH	CAD	2	CH0008259076
CAD 2 MONTHS	CAD	2	CH0008259084
CAD 3 MONTHS	CAD	2	CH0008259092
CAD 6 MONTHS	CAD	2	CH0008259134
*INTRADAY SNB	CHF	0	CH0008257112
*INTRADAY SNB CLS S/M	CHF	0	CH0008255132
*INTRADAY SNB CLS S/S	CHF	0	CH0008255140

*TIN SNB CLS S/M	CHF	1	CH0008255157
*TIN SNB CLS S/S	CHF	1	CH0008255165
*TOM INTRADAY SNB	CHF	1	CH0008257120
CHF INTRADAY	CHF	0	CH0008257104
CHF OVERNIGHT	CHF	0	CH0008257005
*ON SNB SPECIAL RATE	CHF	0	CH0008257153
CHF SPOT NEXT	CHF	2	CH0008257021
CHF TOM NEXT	CHF	1	CH0008257013
CHF 1 WEEK	CHF	2	CH0008257039
CHF 2 WEEKS	CHF	2	CH0008257047
CHF 3 WEEKS	CHF	2	CH0008257054
CHF 1 MONTH	CHF	2	CH0008257062
CHF 2 MONTHS	CHF	2	CH0008257070
CHF 3 MONTHS	CHF	2	CH0008257088
CHF 6 MONTHS	CHF	2	CH0008257096
CHF 9 MONTHS	CHF	2	CH0008257138
CHF 12 MONTHS	CHF	2	CH0008257146
CHF EQUITY OVERNIGHT	CHF	0	CH0008264001
CHF EQUITY SPOT NEXT	CHF	2	CH0008264027
CHF EQUITY TOM NEXT	CHF	1	CH0008264019
CHF EQUITY 1 WEEK	CHF	2	CH0008264035
CHF EQUITY 2 WEEKS	CHF	2	CH0008264043
CHF EQUITY 3 WEEKS	CHF	2	CH0008263953
CHF EQUITY 1 MONTH	CHF	2	CH0008263961
CHF EQUITY 2 MONTHS	CHF	2	CH0008263979
CHF EQUITY 3 MONTHS	CHF	2	CH0008263987
CHF EQUITY 6 MONTHS	CHF	2	CH0008263995
CZK OVERNIGHT	CZK	0	CH0008260314
CZK SPOT NEXT	CZK	2	CH0008260348
CZK TOM NEXT	CZK	1	CH0008260355
CZK 1 WEEK	CZK	2	CH0008260363
CZK 2 WEEKS	CZK	2	CH0008260371
CZK 3 WEEKS	CZK	2	CH0008260389
CZK 1 MONTH	CZK	2	CH0008260397
CZK 2 MONTHS	CZK	2	CH0008260405
CZK 3 MONTHS	CZK	2	CH0008260413
CZK 6 MONTHS	CZK	2	CH0008260421

CZK 9 MONTHS	CZK	2	CH0008260439
CZK 12 MONTHS	CZK	2	CH0008260447
DKK OVERNIGHT	DKK	0	CH0008258581
DKK SPOT NEXT	DKK	2	CH0008258615
DKK TOM NEXT	DKK	1	CH0008258623
DKK 1 WEEK	DKK	2	CH0008258631
DKK 2 WEEKS	DKK	2	CH0008258649
DKK 3 WEEKS	DKK	2	CH0008258656
DKK 1 MONTH	DKK	2	CH0008258664
DKK 2 MONTHS	DKK	2	CH0008258672
DKK 3 MONTHS	DKK	2	CH0008258680
DKK 6 MONTHS	DKK	2	CH0008258698
DKK 9 MONTHS	DKK	2	CH0008258706
DKK 12 MONTHS	DKK	2	CH0008258714
EUR INTRADAY	EUR	0	CH0008257427
EUR OVERNIGHT	EUR	0	CH0008257328
EUR SPOT NEXT	EUR	2	CH0008257344
EUR TOM NEXT	EUR	1	CH0008257336
EUR 1 WEEK	EUR	2	CH0008257351
EUR 2 WEEKS	EUR	2	CH0008257369
EUR 3 WEEKS	EUR	2	CH0008257377
EUR 1 MONTH	EUR	2	CH0008257385
EUR 2 MONTHS	EUR	2	CH0008257393
EUR 3 MONTHS	EUR	2	CH0008257401
EUR 6 MONTHS	EUR	2	CH0008257419
EUR 9 MONTHS	EUR	2	CH0008257435
EUR 12 MONTHS	EUR	2	CH0008257443
EUR EQUITY OVERNIGHT	EUR	0	CH0008264068
EUR EQUITY SPOT NEXT	EUR	2	CH0008264084
EUR EQUITY TOM NEXT	EUR	1	CH0008264076
EUR EQUITY 1 WEEK	EUR	2	CH0008264092
EUR EQUITY 2 WEEKS	EUR	2	CH0008264100
EUR EQUITY 3 WEEKS	EUR	2	CH0008264126
EUR EQUITY 1 MONTH	EUR	2	CH0008264134
EUR EQUITY 2 MONTHS	EUR	2	CH0008264142
EUR EQUITY 3 MONTHS	EUR	2	CH0008264159
EUR EQUITY 6 MONTHS	EUR	2	CH0008264167

GBP OVERNIGHT	GBP	0	CH0008262021
GBP SPOT NEXT	GBP	2	CH0008262047
GBP TOM NEXT	GBP	1	CH0008262039
GBP 1 WEEK	GBP	2	CH0008262054
GBP 2 WEEKS	GBP	2	CH0008262062
GBP 3 WEEKS	GBP	2	CH0008262070
GBP 1 MONTH	GBP	2	CH0008262088
GBP 2 MONTHS	GBP	2	CH0008262096
GBP 3 MONTHS	GBP	2	CH0008262104
GBP 6 MONTHS	GBP	2	CH0008262112
GBP 9 MONTHS	GBP	2	CH0008262120
GBP 12 MONTHS	GBP	2	CH0008262138
GBP EQUITY OVERNIGHT	GBP	0	CH0008262161
GBP EQUITY SPOT NEXT	GBP	2	CH0008262187
GBP EQUITY TOM NEXT	GBP	1	CH0008262179
GBP EQUITY 1 WEEK	GBP	2	CH0008262195
GBP EQUITY 2 WEEKS	GBP	2	CH0008262203
GBP EQUITY 3 WEEKS	GBP	2	CH0008263003
GBP EQUITY 1 MONTH	GBP	2	CH0008263011
GBP EQUITY 2 MONTHS	GBP	2	CH0008263029
GBP EQUITY 3 MONTHS	GBP	2	CH0008263037
GBP EQUITY 6 MONTHS	GBP	2	CH0008263045
HUF OVERNIGHT	HUF	0	CH0008260116
HUF SPOT NEXT	HUF	2	CH0008260140
HUF TOM NEXT	HUF	1	CH0008260157
HUF 1 WEEK	HUF	2	CH0008260165
HUF 2 WEEKS	HUF	2	CH0008260173
HUF 3 WEEKS	HUF	2	CH0008260181
HUF 1 MONTH	HUF	2	CH0008260199
HUF 2 MONTHS	HUF	2	CH0008260207
HUF 3 MONTHS	HUF	2	CH0008260215
HUF 6 MONTHS	HUF	2	CH0008260223
HUF 9 MONTHS	HUF	2	CH0008260231
HUF 12 MONTHS	HUF	2	CH0008260249
JPY 1 WEEK	JPY	2	CH0008259548
JPY 2 WEEKS	JPY	2	CH0008259555
JPY 3 WEEKS	JPY	2	CH0008259563

JPY 1 MONTH	JPY	2	CH0008259571
JPY 2 MONTHS	JPY	2	CH0008259589
JPY 3 MONTHS	JPY	2	CH0008259597
JPY 6 MONTHS	JPY	2	CH0008259639
NOK OVERNIGHT	NOK	0	CH0008258417
NOK SPOT NEXT	NOK	2	CH0008258458
NOK TOM NEXT	NOK	1	CH0008258466
NOK 1 WEEK	NOK	2	CH0008258474
NOK 2 WEEKS	NOK	2	CH0008258482
NOK 3 WEEKS	NOK	2	CH0008258490
NOK 1 MONTH	NOK	2	CH0008258508
NOK 2 MONTHS	NOK	2	CH0008258516
NOK 3 MONTHS	NOK	2	CH0008258524
NOK 6 MONTHS	NOK	2	CH0008258532
NOK 9 MONTHS	NOK	2	CH0008258540
NOK 12 MONTHS	NOK	2	CH0008258557
NZD 1 WEEK	NZD	2	CH0008258896
NZD 2 WEEKS	NZD	2	CH0008258904
NZD 3 WEEKS	NZD	2	CH0008258912
NZD 1 MONTH	NZD	2	CH0008258920
NZD 2 MONTHS	NZD	2	CH0008258938
NZD 3 MONTHS	NZD	2	CH0008258946
NZD 6 MONTHS	NZD	2	CH0008258953
PLN OVERNIGHT	PLN	0	CH0008260512
PLN SPOT NEXT	PLN	2	CH0008260546
PLN TOM NEXT	PLN	1	CH0008260553
PLN 1 WEEK	PLN	2	CH0008260561
PLN 2 WEEKS	PLN	2	CH000826057
PLN 3 WEEKS	PLN	2	CH0008260587
PLN 1 MONTH	PLN	2	CH0008260595
PLN 2 MONTHS	PLN	2	CH0008260603
PLN 3 MONTHS	PLN	2	CH0008260611
PLN 6 MONTHS	PLN	2	CH0008260629
PLN 9 MONTHS	PLN	2	CH0008260637
PLN 12 MONTHS	PLN	2	CH0008260645
SEK OVERNIGHT	SEK	0	CH0008258268
SEK SPOT NEXT	SEK	2	CH0008258292

SEK TOM NEXT	SEK	1	CH0008258300
SEK 1 WEEK	SEK	2	CH0008258318
SEK 2 WEEKS	SEK	2	CH0008258326
SEK 3 WEEKS	SEK	2	CH0008258334
SEK 1 MONTH	SEK	2	CH0008258342
SEK 2 MONTHS	SEK	2	CH0008258359
SEK 3 MONTHS	SEK	2	CH0008258367
SEK 6 MONTHS	SEK	2	CH0008258375
SEK 9 MONTHS	SEK	2	CH0008258383
SEK 12 MONTHS	SEK	2	CH0008258391
USD OVERNIGHT	USD	0	CH0008261023
USD SPOT NEXT	USD	2	CH0008261049
USD TOM NEXT	USD	1	CH0008261031
USD 1 WEEK	USD	2	CH0008261056
USD 2 WEEKS	USD	2	CH0008261064
USD 3 WEEKS	USD	2	CH0008261072
USD 1 MONTH	USD	2	CH0008261080
USD 2 MONTHS	USD	2	CH0008261098
USD 3 MONTHS	USD	2	CH0008261106
USD 6 MONTHS	USD	2	CH0008261114
USD 9 MONTHS	USD	2	CH0008261122
USD EQUITY OVERNIGHT	USD	0	CH0008261163
USD EQUITY SPOT NEXT	USD	2	CH0008261189
USD EQUITY TOM NEXT	USD	1	CH0008261171
USD EQUITY 1 WEEK	USD	2	CH0008261197
USD EQUITY 2 WEEKS	USD	2	CH0008261205
USD EQUITY 3 WEEKS	USD	2	CH0008260967
USD EQUITY 1 MONTH	USD	2	CH0008260975
USD EQUITY 2 MONTHS	USD	2	CH0008260983
USD EQUITY 3 MONTHS	USD	2	CH0008260991
USD EQUITY 6 MONTHS	USD	2	CH0008261007

* SNB contract type. ** Number of currency business days to add to the trade date 'T'.

3.1.1 Subcategories

The standard fixed term contract type subcategories are based on the term (ascending) and the basket type (bond or equity):

Subcategory	Abbreviation	Purchase Date (T + n)*	Repurchase Date (PD + n)**	Basket Type
INTRADAY	IN	0	0	Bond
INTRADAY SNB***	IN	0	0	Bond
INTRADAY SNB CLS S/M***	IN	0	0	Bond
INTRADAY SNB CLS S/S***	IN	0	0	Bond
TOM INTRADAY SNB***	TIN	1	0	Bond
TIN SNB CLS S/M***	TIN	1	0	Bond
TIN SNB CLS S/S***	TIN	1	0	Bond
OVERNIGHT	ON	0	1	Bond
ON SNB SPECIAL RATE***	ON	0	1	Bond
EQUITY OVERNIGHT	ON	0	1	Equity
TOM NEXT	TN	1	1	Bond
EQUITY TOM NEXT	TN	1	1	Equity
SPOT NEXT	SN	2	1	Bond
EQUITY SPOT NEXT	SN	2	1	Equity
1 WEEK	1W	2	1 week	Bond
EQUITY 1 WEEK	1W	2	1 week	Equity
2 WEEKS	2W	2	2 weeks	Bond
EQUITY 2 WEEKS	2W	2	2 weeks	Equity
3 WEEKS	3W	2	3 weeks	Bond
EQUITY 3 WEEKS	3W	2	3 weeks	Equity
1 MONTH	1M	2	1 month	Bond
EQUITY 1 MONTH	1M	2	1 month	Equity
2 MONTHS	2M	2	2 months	Bond
EQUITY 2 MONTHS	2M	2	2 months	Equity
3 MONTHS	3M	2	3 months	Bond
EQUITY 3 MONTHS	3M	2	3 months	Equity
6 MONTHS	6M	2	6 months	Bond
EQUITY 6 MONTHS	6M	2	6 months	Equity
9 MONTHS	9M	2	9 months	Bond
12 MONTHS	12M	2	12 months	Bond

*Number of currency business days to add to the trade date 'T'. ** Number of currency business days to add to the purchase date. *** SNB contract type.

3.1.2 Standard Fixed Term – Bond Basket

Standard fixed term contract types with a bond basket as collateral include the following contract types (marked by an x):

CUR	Subcategory Abbreviation												
	IN	ON	TN	SN	1W	2W	3W	1M	2M	3M	6M	9M	12M
AUD					X	X	X	X	X	X	X		
CAD		X	X	X	X	X	X	X	X	X	X	X	X
CHF	X	X	X	X	X	X	X	X	X	X	X	X	X
CZK		X	X	X	X	X	X	X	X	X	X	X	X
DKK		X	X	X	X	X	X	X	X	X	X	X	X
EUR	X	X	X	X	X	X	X	X	X	X	X	X	X
GBP		X	X	X	X	X	X	X	X	X	X	X	X
HUF		X	X	X	X	X	X	X	X	X	X	X	X
JPY					X	X	X	X	X	X	X		
NOK		X	X	X	X	X	X	X	X	X	X	X	X
NZD					X	X	X	X	X	X	X		
PLN		X	X	X	X	X	X	X	X	X	X	X	X
SEK		X	X	X	X	X	X	X	X	X	X	X	X
USD		X	X	X	X	X	X	X	X	X	X	X	

The following product terms **apply to all contract types** listed above:

Product Term	Value
Cash amount	Negotiable
Repo rate	Negotiable
Repo rate type	Fixed
Trading currency	See table above
Collateral type	Basket*
Collateral valuation	Market value on purchase date
Purchase date (PD)	See section 3.1.1
Repurchase date (RD)	See section 3.1.1
Central trading allowed	No
Periodicity	At end
No. of payments	1
Payable 1st date	Repurchase date
Right to substitution	No
Settlement type	Triparty
Settlm. Org. CT Cat.	Standard GC

*The collateral seller may additionally specify a security from the selected basket for delivery.

The following product terms **apply as specified below:**

Product Term	Contract Type	
	ON SNB SPECIAL RATE	All other contract types this section
Cash lot amount	50'000	1 million

Product Term	Contract Type	
	INTRADAY SNB contract types (IN and TIN)*	All other contract types in this section
Terminable on demand	Yes	No

* As indicated in section [3.1.1](#) by an asterisk *

Product Term	Contract Type	
	SNB contract types*	All other contract types in this section
Margin ratio	110%	100%

* As indicated in section [3.1.1](#) by an asterisk *

Product Term	Contract Type	
	ON SNB SPECIAL RATE	All other contract types in this section
Minimum cash amount	50'000	1 million

Product Term	Contract Type	
	ON SNB SPECIAL RATE	All other contract types in this section
Baskets	SNB GC	All baskets listed in section 5.1.1

The collateral seller may additionally specify a security from the selected basket for delivery.

Product Term	Subcategory Abbreviation		
	IN	ON*	All other subcategories in this section
Purchase date cut-off time	See section 7.3		Not applicable

* Excludes ON SNB SPECIAL RATE (no purchase date cut-off time applies outside of SNB LSFF auctions).

Product Term	Subcategory Abbreviation		
	IN	ON	All other subcategories in this section
Trade after cut-off	No		Not applicable

Product Term	Subcategory Abbreviation						
	1M	2M	3M	6M	9M	12M	All other subcategories in this section
End to end convention	Yes						Not applicable

Product Term	Subcategory Abbreviation													
	IN	ON	TIN	TN	SN	1W	2W	3W	1M	2M	3M	6M	9M	12M
Day roll convention	Not applicable		Following						Following modified					

3.1.2.1 SNB Intraday Facility

The Swiss National Bank (SNB) holds daily auctions on every business day to provide intraday liquidity interest-free. These auctions take place at the following time:

Time (CET)	Subcategory Abbreviation
16:00 – 16:10	TIN

The contract types available for SNB intraday auctions are listed below:

CUR	Contract Type	Subcategory Abbreviation
CHF	TOM INTRADAY SNB	TIN
CHF	TIN SNB CLS S/M*	TIN
CHF	TIN SNB CLS S/S*	TIN

*Only available to Continuous Linked Settlement (CLS) members.

The SNB makes additional intraday liquidity available between 8:00 CET and 14:45 CET by posting a quote for the following contract type:

CUR	Contract Type	Subcategory Abbreviation
CHF	INTRADAY SNB	IN

Continuous Linked Settlement (CLS) members may also submit offers between 7:30 CET and 14:30 CET for the following intraday contract types:

CUR	Contract Type	Subcategory Abbreviation
CHF	INTRADAY SNB CLS S/M*	IN
CHF	INTRADAY SNB CLS S/S*	IN

For further information, please contact the Swiss National Bank.

3.1.2.2 SNB Liquidity Shortage Financing Facility (LSFF)

The SNB holds a special-rate repo auction from 16:00 CET to 16:15 CET on business days in the following contract type:

CUR	Contract Type	Subcategory Abbreviation
CHF	ON SNB SPECIAL RATE	ON

The ON SNB SPECIAL RATE contract type is also available for bilateral trading with the SNB between 8:00 CET and 16:00 CET on business days. For further information, please contact the Swiss National Bank.

3.1.3 Standard Fixed Term – Equity Basket

Standard fixed term contract types with an equity basket as collateral include the following contract types (marked by an x), with exceptions as noted below by an asterisk *:

CUR	Subcategory Abbreviation*									
	ON	TN	SN	1W	2W	3W	1M	2M	3M	6M
CHF	X	X	X	X	X	X	X	X	X	X
EUR	X	X	X	X	X	X	X	X	X	X
GBP	X	X	X	X	X	X	X	X	X	X
USD	X	X	X	X	X	X	X	X	X	X

* Only includes the subcategories listed in section [3.1.1](#) with equity as basket type for a given subcategory abbreviation.

The following product terms **apply to all contract types** listed above:

Product Term	Value
Cash amount	Negotiable
Repo rate	Negotiable
Repo rate type	Fixed
Trading currency	See table above
Collateral type	Basket*
Baskets	All baskets listed in section 5.1.2
Collateral valuation	Market value on purchase date
Purchase date (PD)	See section 3.1.1
Repurchase date (RD)	See section 3.1.1
Day roll convention	Following
Cash lot amount	1 million
Minimum cash amount	1 million
Central trading allowed	No
Periodicity	At end
No. of payments	1
Payable 1st date	Repurchase date
Terminable on demand	No
Settlement type	Triparty
Settlm. Org. CT Cat.	Standard GC

*The collateral seller may additionally specify a security from the selected basket for delivery.

The following product terms **apply as specified below**:

Product Term	Subcategory Abbreviation				
	ON	TN	SN	1W	All other subcategories in this section
Margin ratio	100%				105%
Right to substitution	No				Yes

Product Term	Subcategory Abbreviation	
	ON	All other subcategories in this section
Purchase date cut-off time	See section 7.3	Not applicable

Product Term	Subcategory Abbreviation	
	ON	All other subcategories in this section
Trade after cut-off	No	Not applicable

Product Term	Subcategory Abbreviation				
	1M	2M	3M	6M	All other subcategories in this section
End to end convention	No				Not applicable

3.2 Variable Term

Variable term contract types, which have a variable contract duration (with or without a minimum duration), are only partially standardized or fully non-standard.

An overview of all variable term contract types by trading currency, collateral type (basket or security), and basket type (where applicable) is given below.

Name	CUR	Collateral Type	Purchase Date (T + n)*	Min. Duration**	Settln. Org. Ref.
AUD NON STD	AUD	Basket (Bond)	2	2	CH0008258748
CAD NON STD	CAD	Basket (Bond)	0	None	CH0008259159
CAD NON STD OPEN	CAD	Basket (Bond)	0	2	CH0008259100
CAD NON STD VAR	CAD	Basket (Bond)	0	2	CH0008259118
CAD SNB NON STD***	CAD	Basket (Bond)	0	None	CH0008259126
CHF NON STD	CHF	Basket (Bond)	0	None	CH0008260009
CHF NON STD OPEN	CHF	Basket (Bond)	0	2	CH0008259969
CHF NON STD VAR	CHF	Basket (Bond)	0	2	CH0008259977
CHF EQUITY NON STD	CHF	Basket (Equity)	0	None	CH0008264050
CHF SPECIAL	CHF	Security	0	None	CH0008259993
CZK NON STD	CZK	Basket (Bond)	0	None	CH0008260322
CZK SPECIAL	CZK	Security	0	None	CH0008260330
DKK NON STD	DKK	Basket (Bond)	0	None	CH0008258599
DKK SPECIAL	DKK	Security	0	None	CH0008258607
EUR NON STD	EUR	Basket (Bond)	0	None	CH0008260025

EUR NON STD OPEN	EUR	Basket (Bond)	0	2	CH0008260033
EUR NON STD VAR	EUR	Basket (Bond)	0	2	CH0008260041
EUR SNB NON STD***	EUR	Basket (Bond)	0	None	CH0008258219
EUR EQUITY NON STD	EUR	Basket (Equity)	0	None	CH0008264118
EUR SPECIAL	EUR	Security	0	None	CH0008260017
GBP NON STD	GBP	Basket (Bond)	0	None	CH0008262153
GBP NON STD OPEN	GBP	Basket (Bond)	0	2	CH0008263052
GBP NON STD VAR	GBP	Basket (Bond)	0	2	CH0008263060
GBP SNB NON STD***	GBP	Basket (Bond)	0	None	CH0008262534
GBP EQUITY NON STD	GBP	Basket (Equity)	0	None	CH0008262211
GBP SPECIAL	GBP	Security	0	None	CH0008262146
HUF NON STD	HUF	Basket (Bond)	0	None	CH0008260124
HUF SPECIAL	HUF	Security	0	None	CH0008260132
JPY NON STD	JPY	Basket (Bond)	2	2	CH0008259654
JPY NON STD OPEN	JPY	Basket (Bond)	2	2	CH0008259605
JPY NON STD VAR	JPY	Basket (Bond)	2	2	CH0008259613
JPY SNB NON STD***	JPY	Basket (Bond)	1	None	CH0008259621
NOK NON STD	NOK	Basket (Bond)	0	None	CH0008258433
NOK SPECIAL	NOK	Security	0	None	CH0008258441
NZD NON STD	NZD	Basket (Bond)	2	2	CH0008258870
PLN NON STD	PLN	Basket (Bond)	0	None	CH0008260520
PLN SPECIAL	PLN	Security	0	None	CH0008260538
SEK NON STD	SEK	Basket (Bond)	0	None	CH0008258276
SEK SPECIAL	SEK	Security	0	None	CH0008258284
USD NON STD	USD	Basket (Bond)	0	None	CH0008261155
USD NON STD OPEN	USD	Basket (Bond)	0	2	CH0008260934
USD NON STD VAR	USD	Basket (Bond)	0	2	CH0008260942
USD SNB NON STD***	USD	Basket (Bond)	0	None	CH0008260959
USD EQUITY NON STD	USD	Basket (Equity)	0	None	CH0008261213
USD SPECIAL	USD	Security	0	None	CH0008261148

*Minimum number of currency business days (DVP cut-off days) to add to the trade date 'T'. ** Minimum interval between purchase date (PD) and repurchase date in currency business days. *** SNB contract type

3.2.1 Subcategories

The variable term contract type subcategories are based on the following criteria:

- Repo rate type (fixed or floating)
- Repurchase date type (fixed, negotiable, or open)
- Collateral type (basket or security)
- Basket type (if applicable)

Criterion	Subcategory				
	NON STD	EQUITY NON STD	NON STD VAR	NON STD OPEN	SPECIAL
Abbreviation	NON	NON	NON	OPEN	SPC
Repurchase Date Type	Negotiable	Negotiable	Fixed	Open	Negotiable
Repo Rate Type	Fixed	Fixed	Floating	Floating	Fixed
Collateral Type	Basket (Bond)	Basket (Equity)	Basket (Bond)	Basket (Bond)	Security

3.2.2 Variable Term – Bond Basket

This section provides further information about all variable term contract types with a bond basket as collateral.

3.2.2.1 Non-Standard with Fixed Rate and Negotiable Repurchase Date Type (NON STD)

Variable term contract types with a bond basket as collateral, a fixed repo rate, and a negotiable repurchase date type include the following contract types:

Contract Type	Trading Currency
AUD NON STD	AUD
CAD NON STD	CAD
*CAD SNB NON STD	CAD
CHF NON STD	CHF
CZK NON STD	CZK
DKK NON STD	DKK
EUR NON STD	EUR
*EUR SNB NON STD	EUR
GBP NON STD	GBP
*GBP SNB NON STD	GBP
HUF NON STD	HUF
JPY NON STD	JPY
*JPY SNB NON STD	JPY
NOK NON STD	NOK
NZD NON STD	NZD
PLN NON STD	PLN
SEK NON STD	SEK

USD NON STD	USD
*USD SNB NON STD	USD

* SNB contract type

The following product terms **apply to all contract types** listed above:

Product Term	Value
Cash amount	Negotiable
Repo rate	Negotiable
Repo rate type	Fixed
Repurchase date type	Negotiable
Trading currency	See table above
Collateral type	Basket*
Baskets	All baskets listed in section 5.1.1
Collateral valuation	Market value on purchase date
Margin ratio	Negotiable (Min.: 0.0001% / Max.: 199%)
Central trading allowed	No
Periodicity	At end
No. of payments	1
Payable 1st date	Repurchase date
Terminable on demand	Negotiable
Right to substitution	Negotiable
Purchase date cut-off time	See section 7.3
Trade after cut-off	Yes
Settlement type	Triparty
Settlm. Org. CT Cat.	Non Standard GC

*The collateral seller may additionally specify a security from the selected basket for delivery.

The following product terms **apply as specified below**:

Product Term	Contract Type				
	AUD NON STD	NZD NON STD	JPY NON STD	JPY SNB NON STD	All other contract types in this section
Purchase date*	T + 2		T + 1		T + 0

* Minimum number of currency business days (DVP cut-off days) to add to the trade date 'T'.

Product Term	Contract Type			
	AUD NON STD	JPY NON STD	JPY SNB NON STD	All other contract types in this section
Repurchase date*	PD + 2			PD + 0

* Minimum interval between purchase date (PD) and repurchase date in currency business days.

Product Term	Contract Type	
	SNB NON STD contract types*	All other contract types in this section
Cash lot amount	1	1 million

* As marked by an asterisk in this section above.

Product Term	Contract Type	
	SNB NON STD contract types*	All other contract types in this section
Minimum cash amount	10'000	1 million

* As marked by an asterisk in this section above.

3.2.2.2 SNB Open Market Repo Auctions

The SNB open market repo auctions are generally held every business day from 9:00 CET to 9:10 CET. The contract duration may vary from one day to several months. For further information, please contact the Swiss National Bank.

3.2.2.3 Non-Standard with Floating Rate and Defined Term (NON STD VAR)

Variable term contract types with a bond basket as collateral, a floating repo rate, and a fixed repurchase date type include the following contract types:

Contract Type	Trading Currency
CAD NON STD VAR	CAD
CHF NON STD VAR	CHF
EUR NON STD VAR	EUR
GBP NON STD VAR	GBP
JPY NON STD VAR	JPY
USD NON STD VAR	USD

The following product terms **apply to all contract types** listed above:

Product Term	Value
Cash amount	Negotiable
Repo rate	Negotiable
Repo rate type	Floating
Repurchase date type	Fixed
Trading currency	See table above
Collateral type	Basket*
Baskets	All baskets listed in section 5.1.1
Collateral valuation	Market value on purchase date
Repurchase date	Minimum duration is PD + 2 currency business days
Cash lot amount	1 million
Minimum cash amount	1 million

Margin ratio	Negotiable (Min.: 0.0001% / Max.: 199%)
Central trading allowed	No
Periodicity	At end
No. of payments	1
Payable 1st date	Repurchase date
Terminable on demand	No
Right to substitution	Negotiable
Purchase date cut-off time	None
Trade after cut-off	Yes
Settlement type	Triparty
Settlm. Org. CT Cat.	Non Standard GC

*The collateral seller may additionally specify a security from the selected basket for delivery.

The following product terms **apply as specified below**:

Product Term	Contract Type	
	JPY NON STD VAR	All other contract types in this section
Purchase date*	T + 2	T + 0

* Minimum number of currency business days (DVP cut-off days) to add to the trade date 'T'.

3.2.2.4 Non-Standard with Floating Rate and Open Term (NON STD OPEN)

Variable term contract types with a bond basket as collateral, a floating repo rate, and an open term include the following contract types:

Contract Type	Trading Currency
CAD NON STD OPEN	CAD
CHF NON STD OPEN	CHF
EUR NON STD OPEN	EUR
GBP NON STD OPEN	GBP
JPY NON STD OPEN	JPY
USD NON STD OPEN	USD

The following product terms **apply to all contract types** listed above:

Product Term	Value
Cash amount	Negotiable
Repo rate	Negotiable
Repo rate type	Floating
Repurchase date type	Open
Trading currency	See table above
Collateral type	Basket*
Baskets	All baskets listed in section 5.1.1

Collateral valuation	Market value on purchase date
Repurchase date	Minimum duration is PD + 2 currency business days
Cash lot amount	1 million
Minimum cash amount	1 million
Margin ratio	Negotiable (Min.: 0.0001% / Max.: 199%)
Central trading allowed	No
Periodicity	At end
No. of payments	1
Payable 1st date	Repurchase date
Terminable on demand	Yes
Right to substitution	Yes
Purchase date cut-off time	None
Trade after cut-off	Yes
Settlement type	Triparty
Settlm. Org. CT Cat.	Non Standard GC

*The collateral seller may additionally specify a security from the selected basket for delivery.

The following product terms **apply as specified below**:

Product Term	Contract Type	
	JPY NON STD OPEN	All other contract types in this section
Purchase date*	T + 2	T + 0

* Minimum number of currency business days (DVP cut-off days) to add to the trade date 'T'.

3.2.3 Variable Term – Equity Basket

Variable term contract types with an equity basket as collateral have a fixed repo rate and a negotiable repurchase date type. An overview of all contract types in this category is given below:

Contract Type	Trading Currency
CHF EQUITY NON STD	CHF
EUR EQUITY NON STD	EUR
GBP EQUITY NON STD	GBP
USD EQUITY NON STD	USD

The following product terms **apply to all contract types** listed above:

Product Term	Value
Cash amount	Negotiable
Repo rate	Negotiable
Repo rate type	Fixed
Repurchase date type	Negotiable
Trading currency	See table above

Collateral type	Basket*
Baskets	All baskets listed in section 5.1.2
Collateral valuation	Market value on purchase date
Purchase date (PD)	Negotiable
Repurchase date (RD)	Negotiable
Cash lot amount	1 million
Minimum cash amount	1 million
Margin ratio	Negotiable (Min.: 0.0001% / Max.: 199%)
Central trading allowed	No
Periodicity	Negotiable
No. of payments	Negotiable
Payable 1st date	Negotiable
Terminable on demand	Negotiable
Right to substitution	Negotiable
Purchase date cut-off time	See section 7.3
Trade after cut-off	Yes
Settlement type	Triparty
Settlm. Org. CT Cat.	Non Standard GC

*The collateral seller may additionally specify a security from the selected basket for delivery.

3.2.4 Variable Term – Special

Variable term contract types with a security as collateral have a fixed repo rate and a negotiable repurchase date type. An overview of all contract types in this category is given below:

Contract Type	Trading Currency
CHF SPECIAL	CHF
CZK SPECIAL	CZK
DKK SPECIAL	DKK
EUR SPECIAL	EUR
GBP SPECIAL	GBP
HUF SPECIAL	HUF
NOK SPECIAL	NOK
PLN SPECIAL	PLN
SEK SPECIAL	SEK
USD SPECIAL	USD

The following product terms **apply to all contract types** listed above:

Product Term	Value
Cash amount	Negotiable

Repo rate	Negotiable
Repo rate type	Fixed
Repurchase date type	Negotiable
Trading currency	See table above
Collateral type	Security
Securities	Any basket security (see section 5.1)
Collateral valuation	Negotiable
Purchase date (PD)	Negotiable
Repurchase date (RD)	Negotiable
Cash lot amount	1
Minimum cash amount	10'000
Margin ratio	Negotiable (Min.: 0.0001% / Max.: 199%)
Central trading allowed	No
Periodicity	At end
No. of payments	1
Payable 1st date	Repurchase date
Terminable on demand	Negotiable
Right to substitution	No
Purchase date cut-off time	See section 7.3
Trade after cut-off	Yes
Settlement type	Triparty
Settlm. Org. CT Cat.	Special

4 Trading Currencies

The trading currencies supported in the CH Repo market are (in alphabetical order, ascending):

Currency Abbreviation	Currency Name
AUD	Australian dollar
CAD	Canadian dollar
CHF	Swiss franc
CZK	Czech koruna
DKK	Danish krone
EUR	Euro
GBP	British pound
HUF	Hungarian forint
JPY	Japanese yen
NOK	Norwegian kroner
NZD	New Zealand dollar

PLN	Polish zloty
SEK	Swedish krona
USD	U.S. dollar

5 Collateral

There are two types of collateral in the CH Repo market: basket and security.

5.1 Baskets

The following table provides an overview of the baskets available in the CH Repo market.

Basket	Basket Type	Security Currencies
SNB GC	Bond	CHF, DKK, EUR, GBP, NOK, SEK, USD
L1	Bond	CHF, DKK, EUR, GBP, NOK, SEK, USD
L2A	Bond	CHF, DKK, EUR, GBP, NOK, SEK, USD
L1 CHF	Bond	CHF
L2A CHF	Bond	CHF
ROSAGC	Bond	CHF, DKK, EUR, GBP, NOK, SEK, USD
ROS CH M EQUI SMI	Equity	CHF
ROS DE M EQUI DAX	Equity	EUR

The securities currently assigned to each basket are specified in the basket reference files, which will be made available in due course.

The basket contents can also be viewed in the Basket window of the trading application.

5.1.1 Bond Baskets

This section provides details of the bond baskets available in the CH Repo market.

5.1.1.1 SNB GC

SNB GC	
Owner	Swiss National Bank (SNB)
Basket type	Bond
Currency	CHF, DKK, EUR, GBP, NOK, SEK, USD
Eligible securities	Same as for CHF GC, GOV GC, and INTL GC
Issuers	Same as for CHF GC, GOV GC, and INTL GC
Ineligible securities	Same as for CHF GC, GOV GC, and INTL GC
Rating	Same as for CHF GC, GOV GC, and INTL GC
Minimum issue size	Same as for CHF GC, GOV GC, and INTL GC

5.1.1.2 L1

L1	
Owner	Swiss National Bank (SNB)
Basket type	Bond
Currency	CHF, DKK, EUR, GBP, NOK, SEK, USD
Eligible securities	Securities that meet the requirements for High Quality Liquid Assets (HQLA) Level 1 under Basel III

5.1.1.3 L2A

L2A	
Owner	Swiss National Bank (SNB)
Basket type	Bond
Currency	CHF, DKK, EUR, GBP, NOK, SEK, USD
Eligible securities	Securities that meet the requirements for High Quality Liquid Assets (HQLA) Level 2A under Basel III

5.1.1.4 L1 CHF

L1 CHF	
Owner	Swiss National Bank (SNB)
Basket type	Bond
Currency	CHF
Eligible securities	Securities that meet the requirements for High Quality Liquid Assets (HQLA) Level 1 under Basel III

5.1.1.5 L2A CHF

L2A CHF	
Owner	Swiss National Bank (SNB)
Basket type	Bond
Currency	CHF
Eligible securities	Securities that meet the requirements for High Quality Liquid Assets (HQLA) Level 2A under Basel III

5.1.1.6 ROSAGC

ROSAGC	
Owner	SIX Repo AG
Basket type	Bond
Currency	CHF, DKK, EUR, GBP, NOK, SEK, USD
Eligible securities	Non HQLA securities that are eligible for SNB repos

5.1.2 Equity Baskets

This section provides details of the equity baskets available in the CH Repo market.

5.1.2.1 Repo of SIX CH M EQUI SMI (ROS CH M EQUI SMI)

ROS CH M EQUI SMI	
Owner	SIX Repo AG
Basket type	Equity
Currency	CHF (also applies to payment and subscription, and dividend payments)
Eligible securities	SMI index equities
Ineligible securities	Securities with a US ISIN prefix and/or issuer domicile in the U.S (in particular Synthes N)

5.1.2.2 Repo of SIX DE M EQUI DAX (ROS DE M EQUI DAX)

ROS DE M EQUI DAX	
Owner	SIX Repo AG
Basket type	Equity
Currency	EUR (also applies to payment and subscription, and dividend payments)
Eligible securities	DAX index equities
Ineligible securities	Securities with a US ISIN prefix and/or issuer domicile in the U.S

5.2 Securities

Eligible securities include all basket securities. The main security identifier is the Bloomberg code.

6 Indices

CUR	Index			Fixing Time (CET)
	Name	Code	ISIN	
CAD	Libor ON CAD	LIBORONCAD	QT0012533037	End of Day (ca. 22:00)
CHF	Swiss Average Rate Overnight	SARON	CH0049613687	12:00
EUR	GC Pooling ON	GCPION	DE000A0YKSA9	18:00
EUR	Euro OverNight Index Average	EONIA	EU0009659945	19:00
GBP	RONIA	RONIA	QT0131865328	17:30
JPY	Japan Tokyo Repo Rates Yield Curve	JPYREPORATE	QT0034491974	End of Day (ca. 22:00)
USD	US ON Fed Fds	USONFEDFDS	QT0023761171	End of Day (ca. 22:00)

7 Market

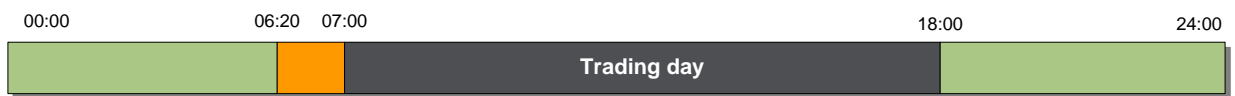
This section provides general market information.




7.1 Business Days

A business day is any day on which the market is open for trading. The market is open from Monday to Friday, except on holidays. For an overview of all market holidays, please see the Trading and Settlement Calendar (link to be provided with the next version of this document).

7.2 Business Hours

Time (CET)	Event
06:20	Start of business day
07:00	Start of trading
18:00	End of business day



-  = **Closed:** platform unavailable
-  = **Pre-open:** platform available, trading not yet possible
-  = **Open:** market open for trading

7.3 Currency Cut-Off Times

The following currency cut-off times (CET) apply:

CUR	Subcategory				
	INTRADAY	OVERNIGHT*	NON STD**	EQUITY NON STD	SPECIAL
AUD	Not applicable	Not applicable	None	Not applicable	Not applicable
CAD	Not applicable	17:55	17:55	Not applicable	Not applicable
CZK	Not applicable	11:45	11:45	Not applicable	11:45
CHF	14:45	15:55	15:55	15:55	15:55
DKK	Not applicable	13:00	13:00	Not applicable	13:00
EUR	15:55	15:55	15:55	15:55	15:55
GBP	Not applicable	15:00	15:00	15:00	15:00
HUF	Not applicable	15:15	15:15	Not applicable	15:15
JPY	Not applicable	Not applicable	None	Not applicable	Not applicable
NOK	Not applicable	14:30	14:30	Not applicable	14:30
NZD	Not applicable	Not applicable	None	Not applicable	Not applicable
PLN	Not applicable	13:45	13:45	Not applicable	13:45
SEK	Not applicable	14:30	14:30	Not applicable	14:30
USD	Not applicable	17:55	17:55	17:55	17:55

* Includes EQUITY OVERNIGHT contract types, but excludes ON SNB SPECIAL RATE (no cut-off time applies outside of SNB LSFF auctions). ** Includes SNB NON STD contract types.

7.4 Currency Value Days

A currency value day is any day on which a payment can settle. Currency value days are from Monday to Friday, except on holidays.

Currency holidays are days on which the central bank that manages the respective currency is closed (see table below).

For an overview of all currency holidays, please see the Trading and Settlement Calendar (link to be provided with the next version of this document).

Currency	Central Bank
AUD	Reserve Bank of Australia (RBA)
CAD	Bank of Canada (BoC)
CHF	Swiss National Bank (SNB)
DKK	Danish National Bank (Danmarks Nationalbank)
EUR	European Central Bank (ECB)
GBP	Bank of England (BoE)
HUF	Hungarian National Bank (MNB)
JPY	Bank of Japan (BoJ)
NOK	Central Bank of Norway (Norges Bank)
NZD	Reserve Bank of New Zealand (RBNZ)
PLN	National Bank of Poland (NBP)
SEK	Central Bank of Sweden (Sveriges Riksbank)
USD	Federal Reserve Bank (FED)

8 Settlement and Collateral Management

Straight-through-processing for settlement and clearing is provided through the Triparty Repo Service from SIX Securities Services and includes risk management and collateral allocation and substitution. All transactions are settled on a delivery-versus-payment basis.

In-house back office data processing automation is supported through the own trades file interface (OTX) and the Participant API (PAPI).

SIX Securities Services recognizes three different contract type categories:

Category	Description
Standard GC	Standardized contract types with a fixed term and a basket as collateral
Non Standard GC	Non-standard contract types with a variable term and a basket as collateral
Special	Non-standard contract types with a variable term and a security as collateral

9 Exchange Rate

All exchange rates applied for calculations performed on behalf of participants are provided by SIX Financial Information.

The Platform Operator

SIX Repo AG
Selnastrasse 30
P.O. Box
CH-8021 Zurich

T +41 58 399 5454
F +41 58 499 5455

