



SIX Repo Ltd

Regulations for the Admission to Trading of Money Market Book Claims (MMBCs) Issued by the Swiss Government and SNB Bills on the OTC Spot Market of SIX Repo Ltd

Of 4 April 2018

Entry into force: 1 May 2018



SIX Repo Ltd

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1.0 General provisions

1.1 Purpose and scope

1. These regulations govern the admission to trading on the secondary market of money market book claims (MMBCs) issued by the Swiss government and SNB bills on the OTC Spot Market of SIX Repo Ltd ("SIX Repo").
2. The admission to trading on the secondary market of money market book claims (MMBCs) issued by the Swiss government and SNB bills on the OTC Spot Market of SIX Repo shall be governed exclusively and absolutely by these regulations and the implementing provisions of SIX Repo.
3. If required by extraordinary circumstances on the financial markets, SIX Repo may, in consultation with the Swiss Financial Market Supervisory Authority (FINMA) and the Swiss National Bank (SNB), deviate from the provisions set out in these regulations.

1.2 Terminology

Within the meaning of these regulations, money market book claims (MMBCs) issued by the Swiss government and SNB bills are CHF-denominated securities that fulfill the requirements of Art. 3.2 of these regulations and have been admitted for trading on the OTC Spot Market of SIX Repo.

2.0 Competencies

2.1 Decision-making competencies

The management committee of SIX Repo is responsible for making decisions about the admission to trading of money market book claims (MMBCs) and SNB bills, or the revocation of said admission.

3.0 Admission to trading

3.1 Principles

Only money market book claims (MMBCs) issued by the Swiss government and SNB bills that meet the requirements set out in these regulations are admitted to trading on the OTC Spot Market offered by SIX Repo.

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3.2 Requirements for admission to trading

1. Securities to be admitted to trading on the OTC Spot Market of SIX Repo must be money market book claims (MMBCs) issued by the Swiss government or SNB bills.
2. The issue conditions for the securities to be admitted to trading on the OTC Spot Market of SIX Repo in accordance with Art. 3.2 para. 1 of these regulations must be publicly available.
3. The securities to be admitted to trading on the OTC Spot Market of SIX Repo in accordance with Art. 3.2 para. 1 of these regulations must be paid up.
4. It must be possible to settle transactions involving money market book claims (MMBCs) issued by the Swiss government or SNB bills either via a settlement system recognized by SIX Repo (place of settlement) or manually.

3.3 Suspension of trading

SIX Repo may, at the request of the SNB or on its own initiative, temporarily suspend the trading of money market book claims (MMBCs) issued by the Swiss government or SNB bills admitted for trading, if this is deemed appropriate due to extraordinary circumstances.

3.4 Revocation of admission to trading

If the requirements for admission to trading pursuant to Art. 3.2 are no longer met, SIX Repo shall revoke the admission to trading as soon as SIX Repo becomes aware of said non-fulfillment of requirements.

4.0 Disclosure principles

4.1 Availability of information

1. The issuer of a money market book claim (MMBC) issued by the Swiss government or SNB bill admitted to trading on the OTC Spot Market in accordance with these regulations is not required to report information periodically or on an ad hoc basis or to provide SIX Repo or SIX Exchange Regulation Ltd ("SIX Exchange Regulation") with information in relation to the admission to trading.
2. Neither SIX Repo nor SIX Exchange Regulation are required to obtain or publish information about the money market book claims (MMBC) issued by the Swiss government or SNB bills that have been admitted to trading on the OTC Spot Market

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using the trading services of SIX Repo (e.g. changes of name, annual and interim financial statements).

4.2 **Market transparency**

SIX Repo shall publish the volume, timing and price information for transactions executed on the OTC Spot Market involving money market book claims (MMBC) issued by the Swiss government or SNB bills (post-trade transparency), unless a legal exemption applies in this respect.

5.0 **Final provisions**

5.1 **Entry into force**

1. These regulations were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 7 March 2017 and shall come into force on 7 September 2017.
2. The revision decreed by the Regulatory Board in its decision of 4 April 2018 was approved by FINMA on 30 April 2018 and enters into force on 1 May 2018.

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