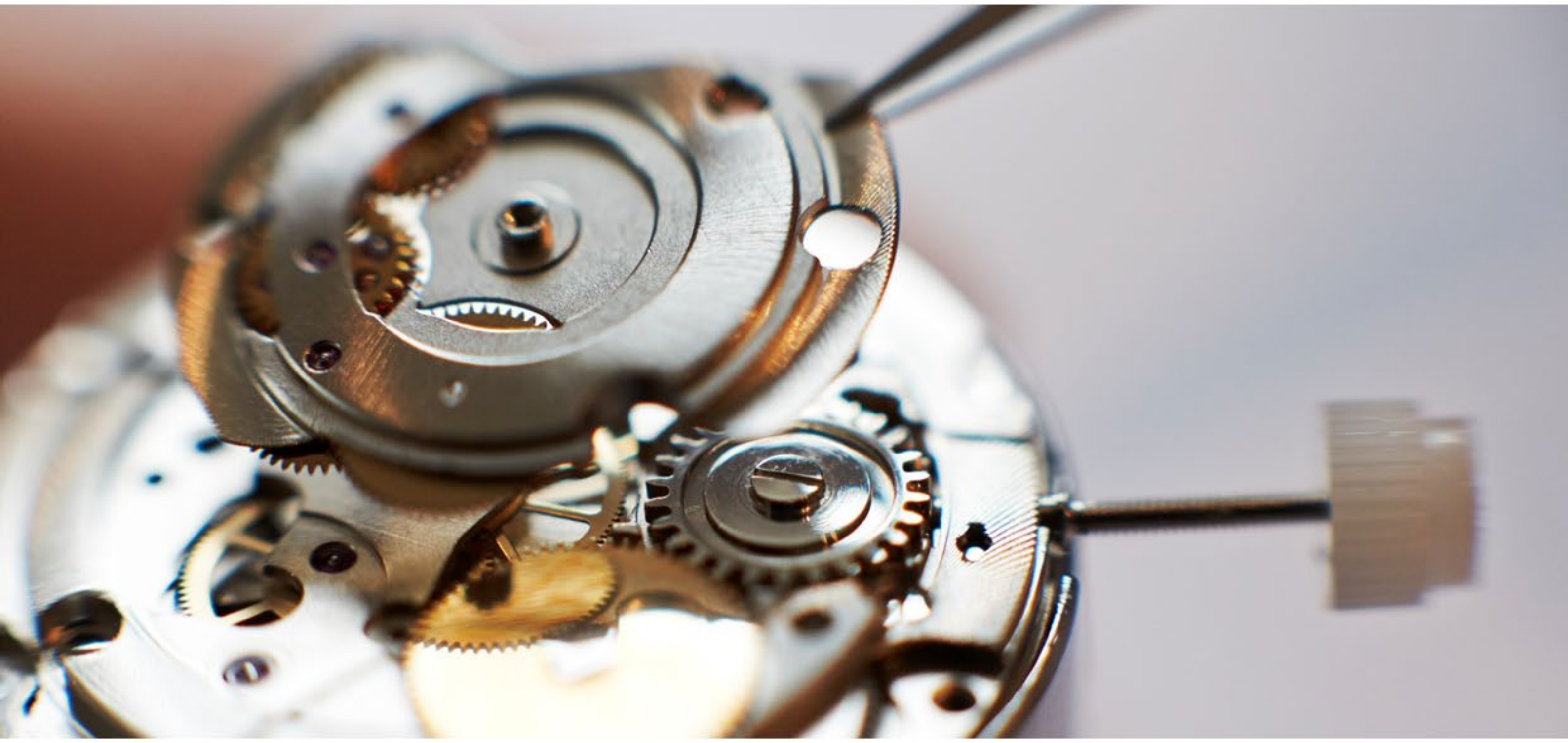
SIX Repo AG

Product Specification for the CH Repo Market

April 2022



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1.0 Introduction

This document will show all details to the contract types that can be traded in the CH Repo market and provides related market and platform (CO:RE) informations.

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

2.0 Definition & Explanations

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

Term	Definition/Explanation
Aggressor	Participant who responds to a Quote or Request for Offer (RfO) that results in a trade. For trades that result directly from an Order, both counterparties are considered aggressors.
Auto-hit	Indicates that an Order sent in response to a Quote will automatically be accepted. Auto-hit limits have to be set up on Trading Desk level and can be modified by any trader.
Basket	Contains a number of securities as specified by the basket owner. Baskets are used as collateral for General Collateral (GC) contract types. The collateral seller may additionally specify a security from the selected basket for delivery.
Business day	A business day is any day on which the market platform is open for trading. For more information, see the Trading and Settlement Calendar which is published on www.six-repo.com. See also currency business day.
Cash amount	The cash amount transferred from the cash lender to the cash borrower on the purchase date and from the cash borrower to the cash lender on the repurchase date.
Cash borrower	One of the two counterparties to a repo trade. Borrows cash and sells collateral. See also collateral seller.
Cash lender	One of the two counterparties to a repo trade. Lends cash and buys collateral. See also collateral buyer.
Cash lot amount	Indicates the increment by which the cash amount may be increased above the minimum cash amount.
CCY	trading currency
Collateral	Securities sold to the cash lender by the cash borrower on the purchase date and repurchased by the cash borrower on the repurchase date.
Collateral buyer	One of the two counterparties to a repo trade. Lends cash and buys collateral. See also cash lender.

Term	Definition/Explanation
Collateral seller	One of the two counterparties to a repo trade. Borrows cash and sells collateral. See also cash borrower.
Collateral type	Indicates whether the collateral is of the type basket or security. See also General Collateral (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 purchase date.
Contract type	Sets out the terms of a given repo. A contract type is identified based on its trading currency and subcategory.
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 which is published on www.six-repo.com. See also business day.
Day roll convention	Specifies whether the repurchase date will be rolled to the next or the previous currency business day if it happens to fall on a currency holiday. See also following modified.
DVP cut-off days	Only relevant for contract types with a variable (negotiable) purchase date. Indicates the minimum interval in currency business days between the trade date and the purchase date that must be observed. The purchase date cut-off time (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 trade after cut-off time).
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 purchase date happens to be the last currency business day of the month. In this case the repurchase date 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.
Fixed rate type	Rate is predefined and confirmed from both participants
Following modified	Day roll convention whereby the repurchase date is rolled forward to the next currency business day 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 Special (SPC).
Indexed rate type	Rate fixings/calculations are based on the SARON index
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 collateral seller equals the cash amount in terms of the collateral's value. See also collateral valuation.
Minimum cash	The minimum cash amount that applies for a given contract type.

Term	Definition/Explanation
amount	
Minimum duration	Minimum interval between purchase date and repurchase date in currency business days.
No. of payments	Number of times a repo interest payment is made.
Non-aggressor	Participant who posts a Quote or Request for Offfer (RfO) that results in a trade. See also aggressor.
Order	Binding offer sent to a selected participant. Orders are used to initiate trading activity directly with a specific counterparty or to respond to a Quote or Request for Offer (RfO).
Payable 1st 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 purchase date may be pre-defined (e.g. T + 1 for overnight contract types where T is the trade date), partially defined (e.g. purchase date ^{3} 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 trade date) or if the trade after cut-off time 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 indexed floating rate and fixed relative repos, the repo rate offset is given in basis points (bp). 1 basis point = 0.01%. See also repo rate type.
Repo rate fixing frequency	Determines how often the repo rate is adjusted with respect to the referenced index (only applies to indexed rate type repos).
Repo rate type	There are three repo rate types: fixed, floating, and fixed relative. The repo rate 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 repurchase date 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 terminable on demand.
Request for Offer (RfO)	Non-binding offer sent to selected participants as specified by the participant.
Right of substitution (RoS)	Determines whether the collateral seller has the right to substitute the collateral specified for different collateral of equal value and credit rating.
Right to Reuse (RtR)	Determines whether the collateral seller has the right to reuse the collateral specified.
Security currency	Currency in which the securities are denominated (bonds) or traded (equity).
Settlement type	Indicates the clearing and settlement conditions that apply for a given contract type, e.g. central counterparty or triparty.
Settlm. Org. CT Cat.	Settlement organization contract type category.

Term	Definition/Explanation
Settlm. Org. CT Ref.	Settlement organization contract type reference. Unique contract type identifier.
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 General Collateral (GC).
Term	As in contract type term: contract duration from purchase date to repurchase date.
Terminable on demand (ToD)	Indicates whether the contract type is terminable on demand. If so, then it is possible to terminate the contract prior to the agreed repurchase date (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 repurchase date type.
DVP	delivery versus payment
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

3.0 Standard Contract Types

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

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

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

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.

Product Term details

Product Term	Collateral Type
Repo rate type	Fixed
Collateral type	Basket
Collateral valuation	Market value on purchase date

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Product Term	Collateral Type
Central trading allowed	No
Periodicity	At end
No. of payments	1
Payable 1st date	Repurchase date
Settlement type	Triparty
Settlm. Org. CT Cat.	Standard GC

A full list of all standard fixed term contract types is given below.

Contract Type ID	CCY	Term	Asset	Rate Type	Min Quantity	Cut-Off	PD (T+X)	RtR	RoS	EVG	ToD	Margin Ratio
CH0008258763	AUD	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258771	AUD	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258789	AUD	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258797	AUD	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258805	AUD	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258813	AUD	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258821	AUD	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259019	CAD	ON	BOND	FIXED	1'000'000	17:55	0	X	-	-	-	1.2
CH0008259142	CAD	IN	BOND	FIXED	1'000'000	17:55	0	X	-	-	-	1
CH0008259027	CAD	TN	BOND	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008259035	CAD	SN	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259043	CAD	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259050	CAD	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259068	CAD	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259076	CAD	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259084	CAD	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259092	CAD	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259134	CAD	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008257005	CHF	ON	BOND	FIXED	1'000'000	17:55	0	X	-	-	-	1
CH0008264001	CHF	ON	EQUITY	FIXED	1'000'000	17:55	0	X	-	-	-	1
CH0008257104	CHF	IN	BOND	FIXED	1'000'000	16:45	0	X	-	-	-	1
CH0008257013	CHF	TN	BOND	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008264019	CHF	TN	EQUITY	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008264027	CHF	SN	EQUITY	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008257021	CHF	SN	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008264035	CHF	1W	EQUITY	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008257039	CHF	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008264043	CHF	2W	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1
CH0008257047	CHF	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008257054	CHF	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008263953	CHF	3W	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008257062	CHF	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008263961	CHF	1M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008257070	CHF	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008263979	CHF	2M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008263987	CHF	3M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008257088	CHF	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008257096	CHF	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008263995	CHF	6M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008257138	CHF	9M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008257146	CHF	12M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1

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Contract Type ID	CCY	Term	Asset	Rate Type	Min Quantity	Cut-Off	PD (T+X)	RtR	RoS	EVG	ToD	Margin Ratio
CH0008260314	CZK	ON	BOND	FIXED	1'000'000	11:45	0	X	-	-	-	1.2
CH0008260306	CZK	IN	BOND	FIXED	1’000’000	12:00	0	X	-	-	-	1
CH0008260355	CZK	TN	BOND	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008260348	CZK	SN	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260363	CZK	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260371	CZK	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260389	CZK	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260397	CZK	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260405	CZK	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260413	CZK	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260421	CZK	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260439	CZK	9M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260447	CZK	12M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258581	DKK	ON	BOND	FIXED	1'000'000	13:00	0	X	-	-	-	1.2
CH0008258573	DKK	IN	BOND	FIXED	1’000’000	13:00	0	X	-	-	-	1
CH0008258623	DKK	TN	BOND	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008258615	DKK	SN	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258631	DKK	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258649	DKK	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258656	DKK	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258664	DKK	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258672	DKK	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258680	DKK	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
ch0008258698	DKK	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258706	DKK	9M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258714	DKK	12M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008264068	EUR	ON	EQUITY	FIXED	1'000'000	17:10	0	X	-	-	-	1.2
CH0008257328	EUR	ON	BOND	FIXED	1'000'000	17:10	0	X	-	-	-	1.2
CH0008257427	EUR	IN	BOND	FIXED	1'000'000	17:10	0	X	-	-	-	1
CH0008257336	EUR	TN	BOND	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008264076	EUR	TN	EQUITY	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008257344	EUR	SN	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008264084	EUR	SN	EQUITY	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008257351	EUR	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008264092	EUR	1W	EQUITY	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008264100	EUR	2W	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1
CH0008257369	EUR	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008257377	EUR	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008264126	EUR	3W	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008264134	EUR	1M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008257385	EUR	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008257393	EUR	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008264142	EUR	2M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008264159	EUR	3M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008257401	EUR	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008264167	EUR	6M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008257419	EUR	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008257435	EUR	9M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008257443	EUR	12M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008262161	GBP	ON	EQUITY	FIXED	1'000'000	17:00	0	X	-	-	-	1.2
CH0008262021	GBP	ON	BOND	FIXED	1'000'000	17:00	0	X	-	-	-	1.2
CH0008262039	GBP	TN	BOND	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008262179	GBP	TN	EQUITY	FIXED	1'000'000	17:55	1	X	-	-	-	1

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Contract Type ID	CCY	Term	Asset	Rate Type	Min Quantity	Cut-Off	PD (T+X)	RtR	RoS	EVG	ToD	Margin Ratio
CH0008262047	GBP	SN	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008262187	GBP	SN	EQUITY	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008262054	GBP	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008262195	GBP	1W	EQUITY	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008262062	GBP	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008262203	GBP	2W	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1
CH0008263003	GBP	3W	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008262070	GBP	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008262088	GBP	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008263011	GBP	1M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008262096	GBP	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008263029	GBP	2M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008263037	GBP	3M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008262104	GBP	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008263045	GBP	6M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008262112	GBP	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008262120	GBP	9M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008262138	GBP	12M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260116	HUF	ON	BOND	FIXED	1'000'000	15:15	0	X	-	-	-	1.2
CH0008260108	HUF	IN	BOND	FIXED	1’000’000	15:30	0	X	-	-	-	1
CH0008260157	HUF	TN	BOND	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008260140	HUF	SN	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260165	HUF	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260173	HUF	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260181	HUF	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260199	HUF	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260207	HUF	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260215	HUF	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260223	HUF	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260231	HUF	9M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260249	HUF	12M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259548	JPY	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259555	JPY	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259563	JPY	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259571	JPY	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259589	JPY	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259597	JPY	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008259639	JPY	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258417	NOK	ON	BOND	FIXED	1'000'000	14:30	0	X	-	-	-	1.2
CH0008258417	NOK	IN	BOND	FIXED	1’000’000	14:30	0	X	-	-	-	1
CH0008258466	NOK	TN	BOND	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008258458	NOK	SN	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258474	NOK	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258482	NOK	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258490	NOK	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258508	NOK	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258516	NOK	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258524	NOK	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258532	NOK	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258540	NOK	9M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258557	NOK	12M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258896	NZD	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258904	NZD	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1

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Contract Type ID	CCY	Term	Asset	Rate Type	Min Quantity	Cut-Off	PD (T+X)	RtR	RoS	EVG	ToD	Margin Ratio
CH0008258912	NZD	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258920	NZD	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258938	NZD	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258946	NZD	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258953	NZD	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260512	PLN	ON	BOND	FIXED	1'000'000	13:45	0	X	-	-	-	1.2
CH0008260504	PLN	IN	BOND	FIXED	1’000’000	14:00	0	X	-	-	-	1
CH0008260553	PLN	TN	BOND	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008260546	PLN	SN	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260561	PLN	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260579	PLN	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260587	PLN	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260595	PLN	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260603	PLN	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260611	PLN	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260629	PLN	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260637	PLN	9M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260645	PLN	12M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258268	SEK	ON	BOND	FIXED	1'000'000	14:30	0	X	-	-	-	1.2
CH0008258250	SEK	IN	BOND	FIXED	1’000’000	14:30	0	X	-	-	-	1
CH0008258300	SEK	TN	BOND	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008258292	SEK	SN	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258318	SEK	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258326	SEK	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258334	SEK	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258342	SEK	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258359	SEK	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258367	SEK	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258375	SEK	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258383	SEK	9M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008258391	SEK	12M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008261163	USD	ON	EQUITY	FIXED	1'000'000	17:55	0	X	-	-	-	1.2
CH0008261023	USD	ON	BOND	FIXED	1'000'000	17:55	0	X	-	-	-	1.2
CH0008261171	USD	TN	EQUITY	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008261031	USD	TN	BOND	FIXED	1'000'000	17:55	1	X	-	-	-	1
CH0008261049	USD	SN	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008261189	USD	SN	EQUITY	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008261197	USD	1W	EQUITY	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008261056	USD	1W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008261064	USD	2W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008261205	USD	2W	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1
CH0008261072	USD	3W	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260967	USD	3W	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008261080	USD	1M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260975	USD	1M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008261098	USD	2M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260983	USD	2M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008261106	USD	3M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008260991	USD	3M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008261114	USD	6M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008261007	USD	6M	EQUITY	FIXED	1'000'000	17:55	2	-	X	-	-	1.05
CH0008261122	USD	9M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1
CH0008261130	USD	12M	BOND	FIXED	1'000'000	17:55	2	X	-	-	-	1

3.1.1 SNB Standard Fixed Contract Terms

The Swiss National Bank (SNB) provides intraday (IN) and tomorrow intraday (TIN) liquidity available between 7:00 CET and 17:55 CET by posting Quotes in the following contract type:

TPA Contract Type ID	CCY	Term	Asset	Rate Type	Min Quantity	Cut-Off Time	PD	RtR	RoS	EVG	ToD	Margin Ratio	Special Treatment
CH0008257112	CHF	IN	BOND	FIXED	1’000’000	16:45	0	X	-	-	X	1.1	-
CH0008257120	CHF	TIN	BOND	FIXED	1’000’000	17:55	1	X	-	-	X	1.1	-

3.1.2 SNB Liquidity Shortage Financing Facility (LSFF)

The SNB holds a special-rate repo auction from 18:00 CET to 18:15 CET on business days in the following contract type:

TPA Contract Type ID	CCY	Term	Asset	Rate Type	Min Quantity	Cut-Off Time	PD	RtR	RoS	EVG	ToD	Margin Ratio	Special Treatment
CH0008257153	CHF	ON	SNBGC	FIXED	50’000	19:55	0	X	-	-	-	1.1	SPECIAL RATE

The ON SNB SPECIAL RATE contract type is also available for bilateral trading with the SNB between 8:00 CET and 17:55 CET on business days. For further information, please contact the Swiss National Bank.

3.1.3 SIX Treasury Standard Fixed Contract Terms (TRSY)

SIX Treasury provides intraday liquidity (IN) by posting Quotes for the following contract types:

TPA Contract Type ID	CCY	Term	Asset	Rate Type	Min Quantity	Cut-Off Time	PD	RtR	RoS	EVG	ToD	Margin Ratio	Special Treatment
CH0008265112	CAD	IN	BOND	FIXED	1'000'000	17:55	0	X	-	-	X	1.2	-
CH0008265120	CHF	IN	BOND	FIXED	1'000'000	16:45	0	X	-	-	X	1.2	-
CH0008265128	EUR	IN	BOND	FIXED	1'000'000	17:10	0	X	-	-	X	1.2	-
CH0008265136	GBP	IN	BOND	FIXED	1'000'000	17:00	0	X	-	-	X	1.2	-
CH0008265144	NOK	IN	BOND	FIXED	1'000'000	14:30	0	X	-	-	X	1.2	-
CH0008265152	SEK	IN	BOND	FIXED	1'000'000	14:30	0	X	-	-	X	1.2	-
CH0008265160	USD	IN	BOND	FIXED	1'000'000	17:55	0	X	-	-	X	1.2	-

4.0 Non Standard Contract Types

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

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

Criteria	Subcategory				
	NON STD	EQUITY NON STD	NON STD VAR	NON STD OPEN	SPECIAL
Abbreviation	NON	NON	NON	OPEN	SPC
Repurchase Date Type	Negotiable	Negotiable	Negotiable	Open	Negotiable
Repo Rate Type	Fixed	Fixed	Floating/Variable	Floating/Variable	Fixed
Collateral Type	Basket	Basket	Basket	Basket	Security

4.1 Non Standard Terms

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

Product Term details

Product Term	Details
Cash amount	Negotiable
Repo rate	Negotiable
Repo rate type	Fixed or Floating
Repurchase date type	Negotiable
Collateral type	Basket or Security
Collateral valuation	Market value on purchase date
Margin ratio	Negotiable (Min.: 0.0001%. / Max.: 999%)
Central trading allowed	No
Periodicity	At end
No. of payments	1
Payable 1st date	Repurchase date
Terminable on demand	Negotiable
Right to substitution	Negotiable
Trade after cut-off	Yes
Settlement type	Triparty
Settlm. Org. CT Cat.	Non Standard GC

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

TPA Contract Type ID	CCY	Term	Asset	Min Quantity	Cut-Off Time	RtR	RoS	EVG	ToD	Margin Ratio	Special Treatment	Notification Period
CH0008258748	AUD	NON	BOND	1'000'000	17:55	-	-	-	-	-	-	-
CH0008259159	CAD	NON	BOND	1'000'000	17:55	-	-	-	-	-	-	-
CH0008259126	CAD	NON	BOND	10'000	17:55	-	-	-	-	-	-	-
CH0008259118	CAD	NON	BOND	1'000'000	17:55	-	-	-	-	-	-	-
CH0008259100	CAD	OPEN	BOND	1'000'000	17:55	-	X	-	X	-	-	-

TPA Contract Type ID	CCY	Term	Asset	Min Quantity	Cut-Off Time	RtR	RoS	EVG	ToD	Margin Ratio	Special Treatment	Notification Period
CH0008259977	CHF	NON	BOND	1'000'000	17:55	-	-	-	-	-	-	-
CH0008260009	CHF	NON	BOND	1'000'000	17:55	-	-	-	-	-	-	-
CH0008264050	CHF	NON	EQUITY	1'000'000	17:55	-	-	-	-	-	-	-
CH0008259969	CHF	OPEN	BOND	1'000'000	17:55	-	X	-	X	-	-	-
CH0008260322	CZK	NON	BOND	1'000'000	11:45	-	-	-	-	-	-	-
CH0008258599	DKK	NON	BOND	1'000'000	13:00	-	-	-	-	-	-	-
CH0008260041	EUR	NON	BOND	1'000'000	17:10	-	-	-	-	-	-	-
CH0008264118	EUR	NON	EQUITY	10'000	17:10	-	-	-	-	-	-	-
CH0008260025	EUR	NON	BOND	1'000'000	17:10	-	-	-	-	-	-	-
CH0008258219	EUR	NON	BOND	10'000	15:55	-	-	-	-	-	-	-
CH0008260033	EUR	OPEN	BOND	1'000'000	17:55	-	X	-	X	-	-	-
CH0008263060	GBP	NON	BOND	1'000'000	17:55	-	-	-	-	-	-	-
CH0008262153	GBP	NON	BOND	1'000'000	17:00	-	-	-	-	-	-	-
CH0008262211	GBP	NON	EQUITY	1'000'000	17:00	-	-	-	-	-	-	-
CH0008262534	GBP	NON	BOND	10'000	17:00	-	-	-	-	-	-	-
CH0008263052	GBP	OPEN	BOND	1'000'000	17:55	-	X	-	X	-	-	-
CH0008260124	HUF	NON	BOND	1'000'000	15:15	-	-	-	-	-	-	-
CH0008259613	JPY	NON	BOND	1'000'000	17:55	-	-	-	-	-	-	-
CH0008259621	JPY	NON	BOND	10'000	17:55	-	-	-	-	-	-	-
CH0008259654	JPY	NON	BOND	1'000'000	17:55	-	-	-	-	-	-	-
CH0008259605	JPY	OPEN	BOND	1'000'000	17:55	-	X	-	X	-	-	-
CH0008258433	NOK	NON	BOND	1'000'000	14:30	-	-	-	-	-	-	-
CH0008258870	NZD	NON	BOND	1'000'000	17:55	-	-	-	-	-	-	-
CH0008260520	PLN	NON	BOND	1'000'000	13:45	-	-	-	-	-	-	-
CH0008258276	SEK	NON	BOND	1'000'000	14:30	-	-	-	-	-	-	-
CH0008261213	USD	NON	EQUITY	1'000'000	17:55	-	-	-	-	-	-	-
CH0008260959	USD	NON	BOND	1'000'000	17:55	-	-	-	-	-	-	-
CH0008261155	USD	NON	BOND	1'000'000	17:55	-	-	-	-	-	-	-
CH0008260942	USD	NON	BOND	1'000'000	17:55	-	-	-	-	-	-	-
CH0008260934	USD	OPEN	BOND	1'000'000	17:55	-	X	-	X	-	-	-

4.1.1 Non Standard Special (SPC) Terms

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

TPA Contract Type ID	CCY	Term	Asset	Min Quantity	Cut-Off Time	R-R	R-S	EVG	T-D	Margin Ratio	Special Treatment	Notification Period
CH0008259993	CHF	SPC	SECURITY	10'000	16:45	X	-	-	-	-	-	-
CH0008260330	CZK	SPC	SECURITY	10'000	11:45	X	-	-	-	-	-	-
CH0008258607	DKK	SPC	SECURITY	1'000'000	13:00	X	-	-	-	-	-	-
CH0008260017	EUR	SPC	SECURITY	10'000	17:10	X	-	-	-	-	-	-
CH0008262146	GBP	SPC	SECURITY	10'000	17:00	X	-	-	-	-	-	-
CH0008260132	HUF	SPC	SECURITY	10'000	15:15	X	-	-	-	-	-	-
CH0008260538	PLN	SPC	SECURITY	10'000	13:45	X	-	-	-	-	-	-
CH0008258284	SEK	SPC	SECURITY	1'000'000	14:30	X	-	-	-	-	-	-
CH0008261148	USD	SPC	SECURITY	10'000	17:55	X	-	-	-	-	-	-

4.1.2 SNB Non Standard Contract Terms

TPA Contract Type ID	CCY	Term	Asset	Rate Type	Min Quantity	Increment	Cut-Off Time	R-R	R-S	EVG	T-D	Margin Ratio	Special Treatment	Notification Period
CH0008259126	CAD	NON	BOND	FIXED	10'000	1	17:55	-	-	-	-	-	-	-
CH0008258219	EUR	NON	BOND	FIXED	10'000	1	15:55	-	-	-	-	-	-	-
CH0008262534	GBP	NON	BOND	FIXED	10'000	1	17:00	-	-	-	-	-	-	-
CH0008259621	JPY	NON	BOND	FIXED	10'000	1	17:55	-	-	-	-	-	-	-
CH0008260959	USD	NON	BOND	FIXED	1'000'000	1	17:55	-	-	-	-	-	-	-

5.0 Trading Currencies

A list of all supported trading currencies in the CH Repo market are listed below

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 krone
NZD	New Zealand dollar
PLN	Polish zloty
SEK	Swedish krona
USD	U.S. dollar

6.0 Baskets

Additional information on basket specifications on CO:RE

SIX Repo AG enabled Repo trading on CO:RE with US securities collateral. Generally, Securities are considered as US securities when they have an US tax domicile and if income (interest or dividend payment) from such securities would be subject to withholding and/or reporting under IRS regulations.

CO:RE currently facilitates trading in 3 distinct securities baskets, whose compositions is based on these broad distinctions, which are:

1. US treasury basket: fixed income instrument issued by the United States government
2. US corporate bond basket: fixed income instruments issued by corporations
3. US equities: constituents of the Standard & Poor's 500 index

SIX REPO AG does not publish files with all eligible specific ISIN securities that can be delivered versus trading these baskets on CO:RE.

Nor does SIX Repo AG set any other eligibility criteria for determination of the content of these baskets.

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

Basket	Description	Basket Type	Security Currencies
SNB GC	SWISS NATIONAL BANK GENERAL COLLATERAL	Bond	CHF, DKK, EUR, GBP, NOK, SEK, USD
L1	SWISS NATIONAL BANK GENERAL COLLATERAL	Bond	CHF, DKK, EUR, GBP, NOK, SEK, USD
L2A	SWISS NATIONAL BANK GENERAL COLLATERAL	Bond	CHF, DKK, EUR, GBP, NOK, SEK, USD
L1 CHF	SWISS NATIONAL BANK GENERAL COLLATERAL	Bond	CHF
L2A CHF	SWISS NATIONAL BANK GENERAL COLLATERAL	Bond	CHF
ROSAGC	REPO OF SIX GENERAL COLLATERAL	Bond	CHF, DKK, EUR, GBP, NOK, SEK, USD
USCBOND	US CORPORATE BONDS	Bond	USD
USTBOND	US TREASURY BONDS	Bond	USD
ROSCAC	REPO OF SIX CAC40	Equity	EUR
ROSFTSE	REPO OF SIX FTSE	Equity	GBP
ROSIBEX	REPO OF SIX IBEX	Equity	EUR
ROSMIB	REPO OF SIX MIB	Equity	EUR
ROSSMI	REPO OF SIX SMI	Equity	CHF
ROSDAX	REPO OF SIX DAX	Equity	EUR
USEQUITY	US EQUITY	Equity	USD

6.1 SNB GC

Details	SNB GC
Owner	Swiss National Bank (SNB)
Basket type	Bond
Currency	CHF, DKK, EUR, GBP, NOK, SEK, USD
Eligible securities	SNB eligible securities
Link	https://www.snb.ch/en/mmr/reference/repo_mb26/source/repo_mb26.en.pdf

6.2 L1

Details	L1
Owner	Swiss National Bank (SNB)
Basket type	Bond
Currency	CHF, DKK, EUR, GBP, NOK, SEK, USD
Eligible securities	Sub-set of SNB GC. Contains those securities that meet the requirements for high-quality liquid assets (HQLA) Level 1 under Basel III.

6.3 L2A

Details	L2A
Owner	Swiss National Bank (SNB)
Basket type	Bond
Currency	CHF, DKK, EUR, GBP, NOK, SEK, USD
Eligible securities	Sub-set of SNB GC. Contains those securities that meet the requirements for high-quality liquid assets (HQLA) Level 2A under Basel III.

6.4 L1 CHF

Details	L1 CHF
Owner	Swiss National Bank (SNB)
Basket type	Bond
Currency	CHF
Eligible securities	Sub-set of SNB GC. Contains those securities that meet the requirements for high-quality liquid assets (HQLA) Level 1 under Basel III.

6.5 L2A CHF

Details	L2A CHF
Owner	Swiss National Bank (SNB)
Basket type	Bond
Currency	CHF
Eligible securities	Sub-set of SNB GC. Contains those securities that meet the requirements for high-quality liquid assets (HQLA) Level 2A under Basel III.

6.6 ROSA GC

Details	REPO OF SIX GENERAL COLLATERAL
Owner	SIX Repo AG
Basket type	Bond
Currency	CHF, DKK, EUR, GBP, NOK, SEK, USD
Eligible securities	HQLA und Non-HQLA securities / Rating: mind. BBB-

6.7 USCBOND

Details	US CORPORATE BOND
Owner	SIX Repo AG
Basket type	Bond
Currency	USD
Eligible securities	fixed-interest bonds from US Companies

6.8 USTBOND

Details	US TREASURY BOND
Owner	SIX Repo AG
Basket type	Bond
Currency	CHF, DKK, EUR, GBP, NOK, SEK, USD
Eligible securities	fixed-interest government bonds of the USA

6.9 ROS SMI

Details	REPO OF SIX SWISS MARKET INDEX
Owner	SIX Repo AG
Basket type	Equity
Currency	CHF
Eligible securities	SMI index equities

6.10 ROS SPI

Details	REPO OF SIX SWISS PERFORMANCE INDEX
Owner	SIX Repo AG
Basket type	Equity
Currency	CHF
Eligible securities	SPI index equities

6.11 ROS CAC

Details	REPO OF SIX COTATION ASSISTEE EN CONTINU
Owner	SIX Repo AG
Basket type	Equity
Currency	EUR
Eligible securities	CAC 40 index equities

6.12 ROS DAX

Details	REPO OF SIX DEUTSCHER AKTIENINDEX
Owner	SIX Repo AG
Basket type	Equity
Currency	EUR
Eligible securities	DAX index equities

6.13 ROS ETF

Details	REPO OF SIX EXCHANGE TRADED FUND
Owner	SIX Repo AG
Basket type	Equity
Currency	-
Eligible securities	Listed ETFs on the Swiss Stock Exchange

6.14 ROS FTSE

Details	REPO OF SIX FINANCIAL TIMES STOCK EXCHANGE
Owner	SIX Repo AG
Basket type	Equity
Currency	GBP
Eligible securities	FTSE index equities

6.15 ROS IBEX

Details	REPO OF SIX IBERIA INDEX
Owner	SIX Repo AG
Basket type	Equity
Currency	EUR
Eligible securities	IBEX 35 index equities

6.16 ROS MIB

Details	REPO OF SIX MILANO ITALIA BORSA
Owner	SIX Repo AG
Basket type	Equity
Currency	EUR
Eligible securities	MIB index equities

6.17 US EQUITY

Details	US EQUITY
Owner	SIX Repo AG
Basket type	Equity
Currency	USD
Eligible securities	US S&P500 index equities

7.0 Indices and Exchange Rates

Following Indices are available for variable terms on CO:RE. Detailed prices, fixings and statistics are published on:

https://www.six-swiss-exchange.com/indices

CCY	Benchmark Index	ISIN
CHF	SNB POLICY RAT	CH1109218094
CHF	SARON	CH0049613687
EUR	ESTR	EU000A2X2A25
GBP	SONIA	GB00B6Z6W79
USD	TGCR	XD0490033566

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

8.0 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.

9.0 Market and 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 detailed Trading and Settlement Calendar on:

https://www.six-repo.com/de/home/markets-products/ch-repo.html

Business Hours / Time (CET)	Event
06:00	Start of business day
07:00	Start of trading
18:15	End of business day

9.1 Currency Cut Off Times

Currency	Subcategory			
	INTRADAY	OVERNIGHT	NON STD	SPECIAL
AUD	Not applicable	Not applicable	None	Not applicable
CAD	Not applicable	17:55	17:55	Not applicable
CZK	Not applicable	11:45	11:45	11:45
CHF	16:45	17:55	17:55	15:55
DKK	Not applicable	13:00	13:00	13:00
EUR	16:45	16:45	16:45	15:55
GBP	17:00	17:00	17:00	17:00
HUF	Not applicable	15:15	15:15	15:15
JPY	Not applicable	Not applicable	None	Not applicable
NOK	Not applicable	14:30	14:30	14:30
NZD	Not applicable	Not applicable	None	Not applicable
PLN	Not applicable	13:45	13:45	13:45
SEK	Not applicable	14:30	14:30	14:30
USD	17:55	17:55	17:55	17:55

9.2 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 market holidays, please see the detailed Trading and Settlement Calendar on:

https://www.six-repo.com/de/home/markets-products/ch-repo.html

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)

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