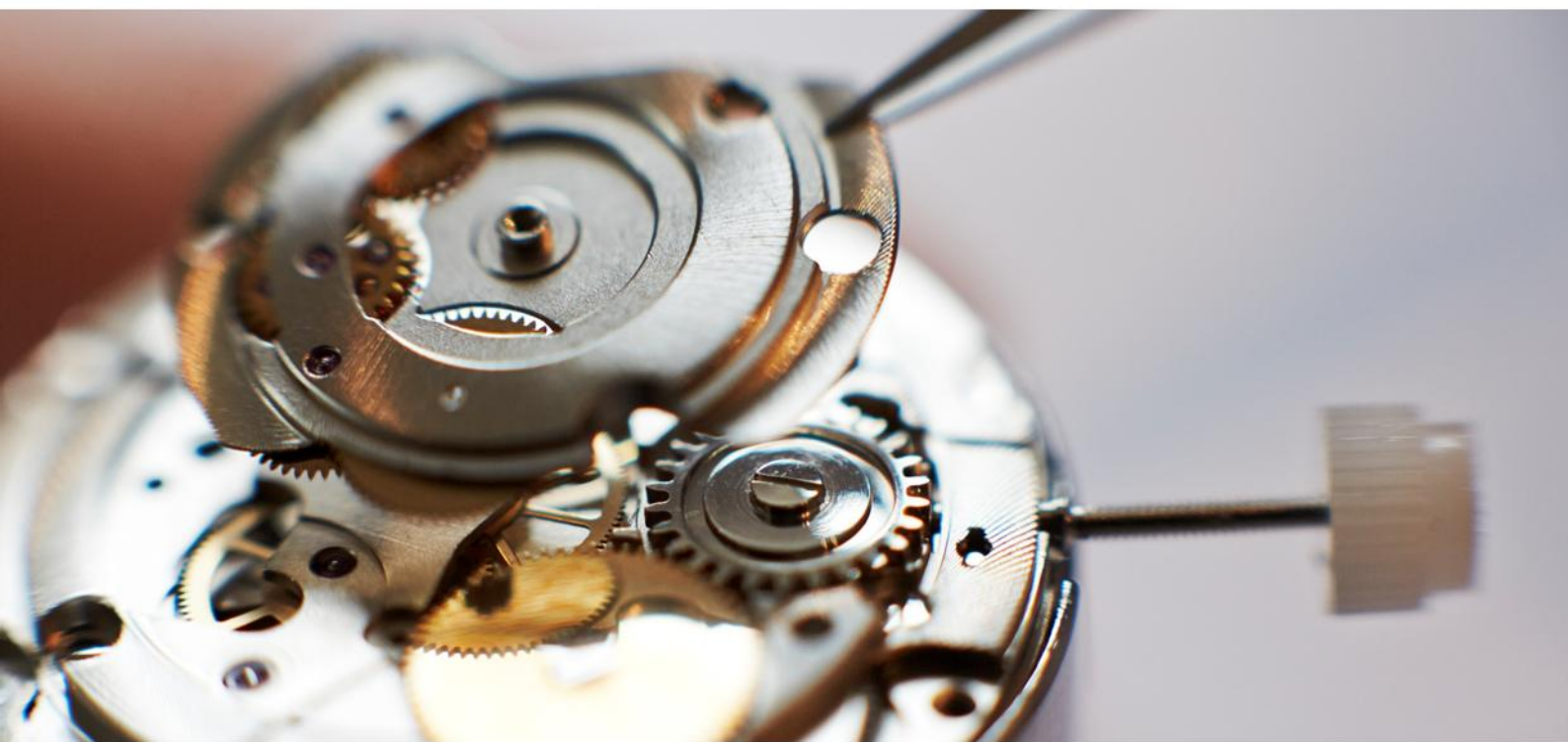




SIX SIS AG

## Product Specification for the OTC Spot Market<sup>1</sup>

[October 2027](#)~~August 2023~~



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<sup>1</sup> 10 November 2025 / OTC Spot Market Product Specifications with track changes for 11 October 2027



# ServiceGuide SIX SIS AG

## Product Specification for the OTC Spot Market

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# ServiceGuide SIX SIS AG

## Product Specification for the OTC Spot Market

### 1.0 Introduction

This document specifies the security types that can be traded in the OTC spot market as well as the trading modalities available to participants. It further provides general market-related information.

### 2.0 Definitions and explanations

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

| Term                  | Definition/explanation  |
|-----------------------|---|
| Accrued interest      | The interest accrued between the trade date and the settlement date. The payment amount due on the settlement date includes accrued interest.   |
| 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.   |
| Business day          | A business day is any day on which the market platform is open for trading. For more information, see the trading hours and dates which are published on <a href="https://www.six-group.com/en/products-services/securities-services/securities-finance/info-center.html#scrollTo=trading-hours">https://www.six-group.com/en/products-services/securities-services/securities-finance/info-center.html#scrollTo=trading-hours</a> . See also currency business day.  |
| Cash lender           | One of the two counterparties to a repo trade. Lends cash and buys collateral. See also collateral buyer.   |
| CCY                   | Trading currency  |
| Collateral type       | Indicates whether the collateral is of the type basket or security. See also general collateral (GC) and special (SPC).   |
| 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 hours and dates which is published on <a href="https://www.six-group.com/en/products-services/securities-services/securities-finance/info-center.html#scrollTo=trading-hours">https://www.six-group.com/en/products-services/securities-services/securities-finance/info-center.html#scrollTo=trading-hours</a> . See also business day.   |
| DVP                   | Delivery versus payment   |
| 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 one and the purchase date cut-off time for the respective trading currency is 13:00, 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 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). |



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| Term                    | Definition/explanation   |
|-------------------------|--|
| End-to-end convention   | For monthly contract types (1 month – 12 months), the convention is to use the same date for the purchase and repurchase date (e.g. 3 January – 3 June), 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. 31 January to 28 February) if the end-to-end convention applies. |
| GMBF                    | Geldmarktbuchforderung der Schweizerischen Eidgenossenschaft. Short-term and usually discounted debt obligation issued by the Swiss Confederation. See also MMDRC.   |
| Minimum cash amount     | The minimum cash amount that applies for a given contract type.  |
| Minimum security size   | Minimum nominal amount of the security (debt instrument) sold or bought.   |
| MMDRC                   | Money market debt register claim of the Swiss Confederation. English for GMBF.   |
| Nominal currency        | Currency in which the security (debt instrument) is denominated.   |
| Nominal lot amount      | Indicates the increment by which the security size may be increased above the minimum security size.   |
| Non-aggressor           | Participant who posts a quote or request for offer (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).  |
| Payment date (PD)       | See settlement date.   |
| Quote                   | Generally non-binding offer sent to selected participants as specified by the participant to buy or sell a security at the quoted price.   |
| Request for offer (RfO) | Non-binding offer sent to selected participants as specified by the participant.   |
| Security currency       | Currency in which the securities are denominated (bonds) or traded (equity).   |
| Security price          | The price negotiated for a security (expressed in % of the nominal value).   |
| Security size           | Total nominal amount of the security (debt instrument) sold or bought.   |
| Settlement date         | The payment and settlement date. See section 7 for details.  |
| Settlement type         | Indicates the clearing and settlement conditions that apply for a given contract type, e.g. central counterparty or triparty.  |
| SNB Bill                | A short-term and usually discounted debt obligation issued by the Swiss National Bank.   |
| Trade date              | Date on which a trade is concluded.  |
| Trading currency        | Currency in which the security is traded.  |



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### Product Specification for the OTC Spot Market

#### 3.0 Market segments

There are two market segments in the OTC spot market, namely the primary market segment and the secondary market segment.

##### 3.1 Primary auction

The primary market segment is where auctions are held for the issue of new securities or an issue increase for existing securities. Bilateral trading outside of auctions is not possible in this segment.

##### 3.1.1 Security types

The types of securities available in the primary market segment as set out in the Trading Rules for the OTC Spot Market (link to be provided in the next update of this document) include:

- Listed short-term debt instruments and federal bonds.
- Unlisted short-term debt instruments with maturities of up to one year issued by the Swiss Confederation (e.g. GMBF) or the Swiss National Bank (e.g. SNB Bills).

##### 3.1.2 Auctions

There are two types of auctions in the primary market segment:

- Sell auctions for the issue of a new security or for an issue increase
- Repurchase auctions for securities that were not admitted to the OTC trading market segment or that have been withdrawn from the OTC trading market segment

The auctioneer must be set up as the security owner and enabled as auctioneer by SIX Repo AG.

The Swiss National Bank holds auctions at regular intervals and at fixed times. For more information, please contact the Swiss National Bank.

#### 3.2 Secondary trading

The secondary trading market segment is where securities can be traded bilaterally outside of auctions. It is also possible to hold auctions (sell or buy) for securities admitted to the secondary trading market segment, provided the participant has been enabled as auctioneer by SIX Repo AG.

Unless otherwise specified by the issuer, securities admitted to the secondary trading market segment begin trading on the next business day following the date on which the payment by the subscribers for the issue of the security is due (Liberierung).



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### Product Specification for the OTC Spot Market

#### 3.3 Security types

The types of securities available in the secondary trading market segment as set out in the Trading Rules for the OTC Spot Market include:

- Unlisted short-term debt instruments with maturities of up to one year issued by the Swiss Confederation (e.g. GMBF) or the Swiss National Bank (e.g. SNB Bills).

Whether a security may be traded in the OTC spot market and, if so, withdrawn prior to maturity is determined by the issuer.

#### 4.0 Auction conditions

Auctions may be held anytime during business hours but must not exceed one business day.

The auctioneer must complete the allocation process and execute trades within 30 minutes of the auction end time.

All other auction terms are specified by the auctioneer, including, for instance, the auction start/end time, minimum security price and allocation method.

#### 5.0 Taxation

Federal stamp tax: Short-term debt instruments are not subject to the federal issuance stamp duty (Emissionsabgabe). Short-term debt instruments with maturities of up to one year are exempt from the federal stamp tax on turnover (Umsatzabgabe).

Withholding tax: Earnings from short-term debt instruments are subject to Swiss withholding tax. Details on withholding tax compliance regarding short-term debt instruments are published by the Federal Tax Authority in the *Merkblatt Geldmarktpapiere und Buchforderungen inländischer Schuldner* dated April 1999 ([www.estv.admin.ch](http://www.estv.admin.ch)) and by the Swiss National Bank in *Treatment of withholding tax on SNB Bills* dated 1 September 2014 ([www.snb.ch](http://www.snb.ch)).

#### 6.0 Market

This section provides general market information.

##### 6.1 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. An overview of all holidays for the market can be found on <https://www.six-group.com/en/products-services/securities-services/securities-finance/info-center.html#scrollTo=trading-hours>.





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### Product Specification for the OTC Spot Market

#### 6.2 Business hours

| Business hours / Time (CET) | Event               |
|-----------------------------|---------------------|
| 07:00                       | Start of trading    |
| 18:00                       | End of business day |

#### 6.3 Currency value days

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

### 7.0 Settlement

Straight-through-processing for settlement is provided by SIX Securities Services. All transactions are settled on a delivery-versus-payment basis. In-house back office data processing automation is supported through its own trades file interface (OTX) and the participant API (PAPI).

#### 7.1 Primary auction market segment

In the primary auction market segment, the settlement date is the date on which the payment by the subscribers for the issue of a security falls due following the subscription period (Liberierung).

For primary auctions, the settlement date (on-the-spot), the minimum security size and the nominal lot amount are specified by the auctioneer.

#### 7.2 Secondary trading market segment

The standard settlement date (on-the-spot), minimum security size and nominal lot amount are as follows:

| Security type   | Settlement T + n | Minimum security size | Nominal lot amount |
|-----------------|------------------|-----------------------|--------------------|
| SNB Bills (CHF) | T + <u>12</u>    | 1,000,000             | 1,000,000          |
| SNB Bills (USD) | T + <u>12</u>    | 500,000               | 500,000            |
| GMBF            | T + <u>12</u>    | 50,000                | 50,000             |

This date must equal at least T + n where "T" equals the trade date and "n" the number of currency business days to add. Non-standard settlement is possible if the trade resulted from a request for offer or addressed order.

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