



# Output Statement for SARON, administered by SIX Swiss Exchange

## Overview

The Swiss Reference Rates (SRR), including the SARON as overnight rate, is a set of reference rates reflecting the CHF repo market. SIX Swiss Exchange (SSX), as Benchmark Administrator of the SRR is following the IOSCO Principles for Financial Benchmarks (July 2013). The SRR are provided by SSX since 2009 and were developed in cooperation with the Swiss National Bank (SNB). The purpose of this output statement is to give a clear definition of SARON. The methodology is determined in the Rulebook, which can be found on the webpage of the SSX.<sup>1</sup> In case of doubt between this document and the Rulebook, the Rulebook prevails.

## Index Objective

SARON is a benchmark for the overnight secured money market in Swiss franc.

## Methodology

- The calculation of the index is based on transactions and quotes.
- Transactions and quotes concluded against assets which are eligible for SNB open market operations (so called SNB GC) are used for the calculation.
- Transactions and quotes concluded on the trading platform CO:RE from SIX Repo Ltd. excluding those with a central bank are used.
- The final fixing of the index is published once a day at 18:00 CET on all official trading days of the Swiss franc repo market and is based on the data of the same day.
- The index is rounded to six decimal places and published by SSX (ISIN: CH0049613687) and redistributed to vendors, e.g. Thomson Reuters (Ric: SARON.S) and Bloomberg (Ticker: SRFXON3 Index).
- The methodology is based on a continuous calculation throughout the day (reference price). The methodology applies also for longer tenors of the SRR and can be found in detail in the Rulebook.
  - Methodology for trades: Prices of trades are volume weighted used to update the reference price if they do not exceed a 50 basis points difference to the reference price. There is no limit to trade volume.
  - Methodology for quotes: Quotes are volume weighted used if they lie within the quote filter of three basis points around the mid-price. The mid-price is the volume weighted price of the best bid and ask quote. A maximum number of 10 quotes of different participants on each orderbook side may be used to update the reference price. If no quotes are available within the quote spread around the mid-price, the mid-price is used as the new reference price. In general quotes are restricted to CHF 100 million.
- In case a fixing of SARON is not available, the last published rate (previous business day) remains valid.

## SRR Index Commission

The SRR Index Commission is an advisory body for the SRR. The composition of the committee is based on experienced subject matter experts of market participants, the SNB, SIX Repo Ltd., potential users of SSR as benchmarks and SSX. The Index Commission reviews at least yearly all aspects of the SRR in order to ensure that the economic reality that it intends to measure (Index objective) is represented, in particular the methodology as referenced in this output statement of SARON. Furthermore, the commission will held ad hoc meetings in case the last published rate for SARON was used for several days. The commission may suggest changes to the SSX Management Committee.

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<sup>1</sup> [https://www.six-swiss-exchange.com/indices/data\\_centre/swiss\\_reference\\_rates/reference\\_rates\\_en.htm](https://www.six-swiss-exchange.com/indices/data_centre/swiss_reference_rates/reference_rates_en.htm)