SIX Swiss Exchange Indices

Swiss Reference Rates Rules
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1 Index Structure

1.1 Introduction

Repo transactions are an important instrument in day-to-day liquidity management. To serve the financial markets, Swiss Exchange calculates and publishes CHF reference rates and indices for the various durations (overnight to 12 months). Specifications for reference rates have been drawn up in conjunction with the Swiss National Bank (SNB).

1.2 Basic framework

The reference rates and indices are based on transaction data from SIX Repo Ltd’s CHF repo interbank market.Repo transactions are an important tool in the banks’ day-to-day liquidity management. The repo transaction has advanced to become a major money market instrument around the world. The SNB also uses the repo market to implement its monetary policy.

Only standardised, CHF-denominated GC contracts1 against fixed-income securities eligible for SNB repo transactions are used to calculate the reference rates and indices.

1.3 Composition

Swiss Reference Rates comprise 24 reference rates and two indices that cover a range of durations from overnight to 12 months. A further eight reference rates are calculated for IMM contracts2.

<table>
<thead>
<tr>
<th>Terms to Maturity</th>
<th>Average Rates</th>
<th>Current Rates</th>
<th>Average Indices</th>
<th>Current Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overnight ON</td>
<td>SARON</td>
<td>SCR6N</td>
<td>SAION</td>
<td>SCION</td>
</tr>
<tr>
<td>Tom/Next TN</td>
<td>SARTN</td>
<td>SCRTN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spot/Next SN</td>
<td>SAR5N</td>
<td>SCRSN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Week 1W</td>
<td>SAR1W</td>
<td>SCR1W</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Weeks 2W</td>
<td>SAR2W</td>
<td>SCR2W</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Weeks 3W</td>
<td>SAR3W</td>
<td>SCR3W</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Month 1M</td>
<td>SAR1M</td>
<td>SCR1M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Months 2M</td>
<td>SAR2M</td>
<td>SCR2M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Monate 3M</td>
<td>SAR3M</td>
<td>SCR3M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Months 6M</td>
<td>SAR6M</td>
<td>SCR6M</td>
<td></td>
<td></td>
</tr>
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<td>9 Months 9M</td>
<td>SAR9M</td>
<td>SCR9M</td>
<td></td>
<td></td>
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<tr>
<td>12 Months 12M</td>
<td>SAR12M</td>
<td>SCR12M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IMM March Contract</td>
<td>SARMAR</td>
<td>SCRMAR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IMM June Contract</td>
<td>SARJUN</td>
<td>SCRJUN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IMM September Contract</td>
<td>SARSEP</td>
<td>SCRSEP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IMM December Contract</td>
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<td>SCRDEC</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 GC contract: GC stands for General Collateral. In a repo transaction, the money that is loaned out is secured against securities of a defined quality that are drawn from a GC basket.

2 IMM contracts: Exactly four contracts exist at any time: for March, June, September and December respectively. They all mature on the third Wednesday of the corresponding month. A contract always has a remaining term to maturity of less than one year. This term shortens with each trading day and converges with zero.
1.4 General principles

In order to achieve the stated index objective SIX Swiss Exchange defines the general principles that govern the index methodology. SIX Swiss Exchange publishes the index objective and rules for all indices.

- **Representative:**
  The development of the market is represented by the index.

- ** Tradable:**
  The index components are tradable in terms of company size and market.

- ** Replicable:**
  The development of the index can be replicated in practice with a portfolio.

- ** Stable:**
  High index continuity.

- **Rules-based:**
  Index changes and calculations are rule-based.

- ** Projectable:**
  Changes in rules are with appropriate lead time (usually at least 2 trading days) – no retrospective rule changes.

- ** Transparent:**
  Decisions are based on public information.

1.5 Review of index concept

The validity of the index concepts and rules is reviewed on a regular basis. In exceptional cases a broad market consultation can be conducted. The changes to the index rules are publicly announced with appropriate lead time (usually 3 months).

1.6 Termination of the index calculation

A decision to discontinue will be publicly announced by SIX Swiss Exchange with appropriate lead time.

In case of existing financial products linked to the index, of which SIX Swiss Exchange is aware, a market consultation is conducted in advance and a transition period is introduced before the definitive termination.
2 Calculation Of The Average Rate

The Average Rate (rounded to six decimal places) is calculated on the basis of trades concluded (Tp), or on a reference price (Rq) that is itself based on quotes. The Average Rate is recalculated every time a trade is concluded or a new quote issued, providing they meet the following specifications.

2.1 Trades

The price of a trade and its volume (VT) are fed directly into the index calculation, providing the price is within the trade filter of 50 basis points (bp); Pn-1 - 50 bp ≤ Tp ≤ Pn-1 + 50 bp. Prices that correspond exactly to the marginal value are factored into the calculation. There is no limit to trade volume. The Average Rate is not corrected if a trade is reversed.

2.2 Quotes

2.2.1 Quote filter

The reference price (Rq) is calculated on the basis of the quotes available in the order book, providing they lie within the quote filter3. The starting point for the quote filter is the median price (mid price, m), which lies halfway between the bid and ask sides. It corresponds to the volume-weighted average of the best buy and sell quotes. Measured at the mid price and rounded to five decimal places, the quote spread (qn) amounts to three basis points: m + 3 bp ≥ quote ≥ m - 3 bp. The calculation factors in both quotes that correspond exactly to the marginal value and those which are available to only a selection of participants.

2.2.2 Quote rules

Any number of quotes may be used to calculate the reference price (Rq), providing the quotes concerned lie within the quote spread (qn) and order book depth 10, i.e. a maximum of ten best buy and sell quotes are factored into the calculation. Where quotes differ, one quote only from each bank will be included for each side of the order. Furthermore, it may be that the number of prices included from the ask side is greater than that from the bid side, and vice versa. If no quotes are available within the quote spread (qn), the mid price (m) is used as the new reference price (Rq).

2.2.3 Quote volume

The volume of quotes is restricted to CHF 100 million. If there are several identical quotes on each side of the order, but their volumes differ, then the volumes of these quotes are aggregated for the purposes of calculating the mid price (m). The aggregated volume is capped at CHF 100 million.

The volumes of identical quotes that lie within the quote spread (qn) are cumulated and capped at CHF 100 million. The volumes given for the quotes that are to be factored in are also included in the calculation of average volume (no fractions), but the aggregated volume per quote is once again limited to CHF 100 million. This average volume is then fed into the recalculation of the Average Rate.

3 The use of a quote filter prevents quotes that diverge sharply from the current interest level distorting the Average Rate.
2.2.4 Restrictions

In the cases described below, the Average Rate is not recalculated and the last reference price remains valid:

- The order book contains quotes for only one side of the transaction (buy or sell), or contains no quotes at all.
- New quotes are entered in the order book, but they do not change the reference price \( R_q \) compared with its previous value, neither do they impact on the total volume for the reference price \( R_q \).
- Changes in volume relating to quotes that are already in the order book do not trigger a recalculation.
- The spread between the best buy and sell quotes exceeds 20 basis points.

2.3 Formula

<table>
<thead>
<tr>
<th>Formula</th>
<th>Legend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Rate ( AR_n )</td>
<td>[ AR_n = \frac{\sum_{j=1}^{n-1} v_j \cdot p_n \cdot v_n}{\sum_{j=1}^{n} v_j} ] past volume for reference prices and trades used in calculating the reference rate</td>
</tr>
<tr>
<td>Tradefilter</td>
<td>( P_{n-1} - 50 \text{ BP} \leq T_p \leq P_{n-1} + 50 \text{ BP} )</td>
</tr>
<tr>
<td>Price ( (P_n) )</td>
<td>( P_n = \text{relevant price for the calculation, based on a trade} \ (T_p) \text{ or a reference price} \ (R_q) )</td>
</tr>
<tr>
<td>Volume ( (V_n) )</td>
<td>( V_n = \text{volume of a trade (unlimited)} )</td>
</tr>
</tbody>
</table>

Calculation of the Reference Price \( R_q \):

Mid price \( (m) \):

\[ m = \frac{b \cdot v_b + s \cdot v_s}{v_b + v_s} \]

- \( b \) = best buy
- \( s \) = best sell
- \( v_b \) = volume \( b \) (max. 100 m.)
- \( v_s \) = volume \( s \) (max. 100 m.)

If \( s=0 \) and/or \( b=0 \)
\( \rightarrow \) no update

Quote spread \( q_n \):

\( (m + 3 \text{ bp} \geq q_n \geq m - 3 \text{ bp}) \)

\( q_n = \text{buy and sell price within the spread} \)

Reference price \( (R_q) \):

\[ R_q = \frac{\sum_{j=1}^{n} a_j \cdot v_j}{\sum_{j=1}^{n} v_j} \]

- \( a_j \) = quotes in \( q_n \)
- \( v_j \) = volume of quote \( j \)
- \( j = 1, 2, 3, \ldots \)
- max. volume per quote = CHF 100 m.
- max. aggregated volume for identical quotes = CHF 100 m.

Volume of \( R_q \) \( (V_q) \):

\[ V_q = \frac{\sum_{j=1}^{n} v_j}{n} \]

- \( V_q \) = average volume
- max. volume per quote = CHF 100 m.
- max. aggregated volume for identical quotes = CHF 100 m.

If \( q_n = \{ \} \)
\[ R_q = \frac{v_b + v_s}{2} \]

- \( v_b \) = volume \( b \) (max. 100 m.)
- \( v_s \) = volume \( s \) (max. 100 m.)
2.4 Sample calculation: reference price $R_q$

Market participants may enter the price of a trade, and quotes, at up to six decimal places. Prices that correspond exactly to the marginal value are factored in to the calculation. In the example given below, a new quote triggers recalculation.

\[
\text{Mld price} = \frac{0.7350 + 0.705 \times 100}{(50+100)} = 0.7133
\]
\[
\text{Quote spread} = 0.68333 - 0.74333
\]

All quotes within the quote spread are considered to calculate the reference price.

\[
\text{Reference price } R_q = \frac{\sum (\text{Quote } \times \text{volume})}{\text{Aggregated volume}} = \frac{393.9}{550} = 0.7161818
\]

In order to compute the average rate, the average volume ($V_a$) has to be calculated first.

\[
V_a = \frac{550}{6} = 91.666667
\]

All quotes that lie within the quote spread ($q_n$) are used to calculate the reference price ($R_q$). They are weighted according to their volume, added together and finally divided by the total volume (the sum of all volumes for the quotes to be factored in to the calculation). The average volume must be taken into account in calculating the Average Rate.

2.5 Calculation interval and publication times

The Average Rate is calculated for the first time when the first constellation arises in the order book. It is published for the first time at 08.30 and for the last time at the end of the trading day. The Average Rates for different durations may have different cut-off times. The cut-off time determines the end of the trading day, and the rates for different durations may have different cut-off times. Since the cut-off time is not necessarily the same as the publication time for the Average Rate, the publication of the last Average Rate figure may fall outside the defined publication interval of ten minutes.

The market value of the Average Rate is published every day at 12.00, 16.00 and at the end of the trading at 18.00. These figures are referred to as fixed rates.

Average Rates are calculated in real time but are published every ten minutes.

Reference rates and indices are calculated and published on all official trading days on the Swiss franc repo market.

All data is distributed by SIX Exfeed Ltd, a subsidiary of SIX Group Ltd.

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4 Given the different trading hours, it may be that individual durations or interest rates have only two fixed rates (12.00 and 18.00) rather than the usual three average fixed rates (12.00, 16.00 and 18.00), or that the 16.00 fixed rate corresponds to that at 18.00.
3 **Calculation Of The Current Rate**

The Current Rate shows the progress of trading during the day and reflects the current market price. The Current Rate gives an indication of the direction in which the market is moving. It may thus also serve as an indicator of short-term shifts.

3.1 **Trades and quotes**

Rather than in real time, the Current Rate (rounded to six decimal places) is calculated and published every three minutes. It gives the last trade observed during the publication interval. In the absence of a trade during this period, the mid price is calculated and published as the Current Rate. Trades take precedence over the mid price, however. If no new trades have been concluded within the three-minute period, or no new quotes have been entered in the order book, the previous Current Rate is published again. This also applies if no trade has taken place and the spread between the best buy and sell quotes exceeds 20 basis points.

3.2 **Formula**

<table>
<thead>
<tr>
<th>Formula</th>
<th>Legend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Rate ($CR_t$)</td>
<td>If $T$ exists in the interval prior to publication: $CR_t = T$</td>
</tr>
<tr>
<td></td>
<td>Otherwise: $CR_t = M$</td>
</tr>
<tr>
<td>Mid price ($M$)</td>
<td>$M = \frac{b + s}{2}$</td>
</tr>
</tbody>
</table>

$b = \text{Best Buy}$

$s = \text{Best Sell}$

If $s = 0$ and/or $b = 0$ then last available mid price

3.3 **Sample calculation**

**Time at which the Current Rate is published:**
- $V_1 = 8:30:00$
- $V_2 = 8:33:00$
- $V_3 = 8:36:00$
- $V_4 = 8:39:00$

**The intervals are:**
- up to 8:29:59 $= V_1$
- 8:30:00 - 8:32:59 $= V_2$
- 8:33:00 - 8:35:59 $= V_3$
- 8:36:00 - 8:38:59 $= V_4$

<table>
<thead>
<tr>
<th>Timing</th>
<th>8.29</th>
<th>8.31</th>
<th>8.32</th>
<th>8.37</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best sell</td>
<td>0.59</td>
<td>0.60</td>
<td>0.65</td>
<td></td>
</tr>
<tr>
<td>Best buy</td>
<td>0.61</td>
<td>0.62</td>
<td>0.75</td>
<td></td>
</tr>
<tr>
<td>Trade</td>
<td></td>
<td>0.63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$M$ or $T$</td>
<td>$M$</td>
<td>$T$</td>
<td>$M$</td>
<td>$M$</td>
</tr>
</tbody>
</table>

**Publication:**
3.4 Calculation interval and publication times

The Current Rate is published for the first time at 08.30 and for the last time at the end of the trading day. The Current Rates for different durations may have different cut-off times. The cut-off time determines the end of the trading day, and the rates for different durations may have different cut-off times. Since the cut-off time is not necessarily the same as the publication time for the Current Rate, the publication of the last Current Rate figure may fall outside the defined publication interval of three minutes.

The Current Rate is calculated immediately prior to publication in each case. This takes place every three minutes. Reference rates and indices are calculated and published on all official trading days on the Swiss franc repo market. All data is distributed by SIX Exfeed Ltd, a subsidiary of SIX Group Ltd.

4 Calculation Of The Average And Current Rate

For the "overnight" duration, SIX Swiss Exchange calculates and publishes two indices, on the basis of the Average and Current Rates respectively. These give the performance generated by daily overnight transactions.

4.1 Formula

Index \( I_t \):

\[
I_t = I_T \left[ 1 + \left( \frac{SRR_T}{360} \right) D \right]
\]

Legende:
- \( I \): index
- \( t \): closing price on the current trading day
- \( T \): closing price on the last trading day prior to \( t \)
- \( SRR \): Swiss Reference Rate (as a percentage) for the corresponding duration and price type
- \( D \): number of calendar days between \( t \) and \( T \)
- Interest convention = current/360
- Publication at time \( t \) with date stamp \( t \) (no time stamp)

4.2 Sample calculation

Index at time \( T \): 100
Swiss Reference Rate (overnight) at time \( T \): 0.15
Number of calendar days between \( t \) and \( T \): 1

Index at time \( t \):

\[
I_t = 100 \left[ 1 + \left( \frac{0.15}{360} \right) 1 \right] = 100.000417
\]
4.3 **Calculation interval and publication times**

The Current and Average indices are calculated and published once a day at the end of the trading day.

Reference rates and indices are calculated and published on all official trading days on the Swiss franc repo market.

All data is distributed by SIX Exfeed Ltd, a subsidiary of SIX Group Ltd.

4.4 **Information on index events**

Any relevant forthcoming extraordinary corporate events that result in an adjustment to the indices are published by email via Investor Service.

The registration form is available on the SIX Swiss Exchange Website. SIX Swiss Exchange accepts no liability for Investor Service Equity.

4.5 **Trade suspensions and market distortions**

Should a data source (for example a price source) not be available as result of challenging economic conditions or other market distortions the last available data will normally be used.

In extreme cases a deviation from the rules defined in this rulebook can occur, for example, shifting the schedule of a regular index review.

All changes will be publicly announced at least two trading days in advance.

4.6 **Index corrections**

Index corrections distinguish between calculation errors and incorrect input data.

Calculation errors detected within a trading day are corrected immediately. Intraday tick data are not corrected retrospectively.

Calculation errors that are older or based on erroneous input data are corrected if technically possible and economically viable. If significant differences exist, index values can also be corrected retrospectively.

Interested parties may subscribe to an e-mail notifications service on the website. SIX Swiss Exchange distributes notifications over this channel on

- Changes in corporate actions and dividends
- Updates to the periodic index reviews
- Problems and error in the index calculation
- The launch of new indices
- General information on SMI indices
5 Trademark Protection, Use And Licensing

5.1 Protection
The SIX Swiss Exchange Indices Trademarks are internationally registered trademarks of SIX Swiss Exchange.

5.2 Licensing

5.2.1 Free usage
The SIX Swiss Exchange Indices Trademarks may be freely used for the purpose of honest reporting of the relevant index. Insofar as it is technically possible, the symbols \( ^{®} \) and \( ^{™} \) should be used, possibly with a footnote stating that these names are registered trademarks of SIX Swiss Exchange, Zurich.

5.2.2 Usage subject to licence
Any additional use of the SIX Swiss Exchange Indices Trademarks or any commercial use of the index figures (e.g., issue of index-linked financial instruments or capital insurance with or without mention of the trademark in the name or description) is only permissible with a valid licensing agreement.

Offering prospectuses must include the disclaimer which is available on the SIX Swiss Exchange Website.

6 Contact
Information concerning the indices of SIX Swiss Exchange (index adjustments, announcements etc.) is available at the following Internet address:


Any requests with respect to the indices may be directed to the following address:

SIX Swiss Exchange Ltd
Pfingstweidstrasse 110
P.O. Box
CH-8021 Zurich

Email: indexsupport@six-group.com
Phone: +41(0)58 399 22 29
## Static Data

### Average and Current Rate

<table>
<thead>
<tr>
<th>Name</th>
<th>Short Name</th>
<th>Symbol</th>
<th>ISIN</th>
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<tbody>
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<td>SAR Swiss Average Rate ON</td>
<td>SAR® ON</td>
<td>SARON</td>
<td>CH0049613687</td>
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## 7.2 Average and Current Index

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A current list of all indices calculated by SIX Swiss Exchange is accessible at the SIX Swiss Exchange Website: [https://www.six-swiss-exchange.com/.../calculated_indices.xls](https://www.six-swiss-exchange.com/.../calculated_indices.xls)
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