
Eurex Repo

Product Specification for CHF Repo Market

ERX-XR-MAN-MAN-231/E, Version 2.31, 05.03.2012

This document defines the products traded in Eurex Repo. It describes among other things the different contract types with their appropriate attributes.

Identification

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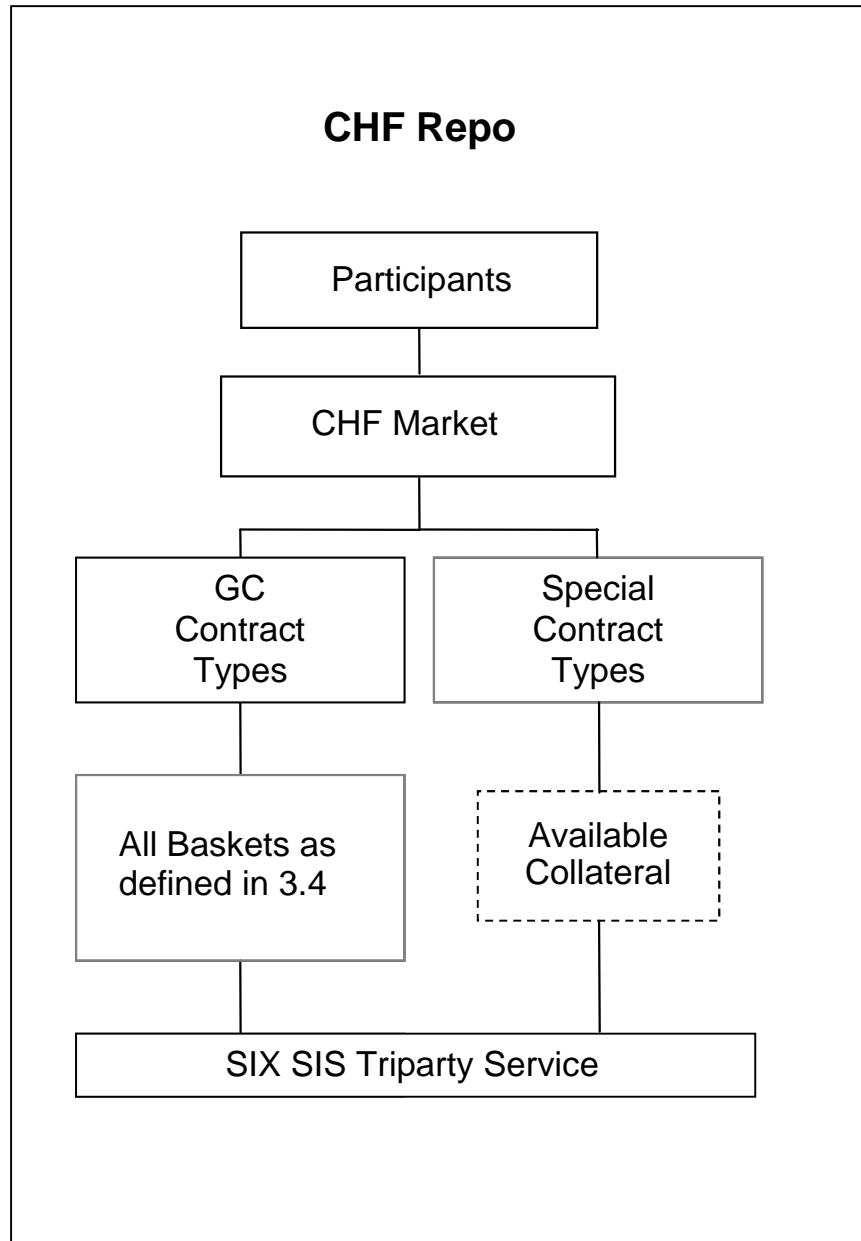
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1 Introduction

This document defines the types of repo contracts tradable on Eurex Repo. Types of contracts can only be traded in one market but collateral (baskets and securities) can be used in several markets.

This Document is part of the legal framework for the CHF Eurex Repo Market.



The following sections describe the parameters relevant to participants for their trading in the Eurex Repo CHF Market. Eurex is allowed to add new types of contracts at any time. Contracts which have been superseded or are of no use anymore can be removed by Eurex at any time.

Eurex will inform all Market Participants 1 week in advance for any contract changes.

2 Terms and Descriptions

The following table lists all terms and their descriptions used in this document:

Term	Description
Auto take	If an Addressed Offer is done as a reaction to a Quote it will be automatically accepted and the Quote amount/size will be correspondingly reduced.
Basket	A collection of securities which are accepted as collateral in a general collateral repo transaction.
Business day	In Eurex Repo this is a day when trading takes place. In foreign exchange or money market trading this is a day when settlement in a specific currency is possible.
Cash amount	Amount of money (start proceeds) which is transferred at the purchase of a repo.
Cash lot amount	The cash amount must be a multiple of cash lot amount.
Central trading	Defines whether automatic taking (auto take) of an Addressed Offer is possible in a specific contract type.
Collateral	Securities bought or sold in a repo.
Collateral currency	For bonds this is the currency in which the collateral is denominated. For equities this is the currency in which the collateral is traded.
Contractual currency	Currency referring to the cash amount.
Contract type	Defines all attributes values which must be agreed by the participants in order to generate a valid trade/repo contract.
Currency business day	In foreign exchange or money market trading this is a day when settlement in a specific currency is possible.
Custody type	Defines how settlement is done for a specific contract type. Possible type is: 'Triparty'
Day roll convention	In the case where a repurchase date for a fixed term contract falls on a currency holiday the convention defines whether the date is moved forward or backward to the next currency business day.
Delivery	In the case where there is no specialised service available the repo is settled by traditional means of delivery vs. payment.
DVP cut-off days DVP= delivery-versus-payment	In the case where cutoff time is applicable this attribute indicates whether the purchase date cutoff time is for same day or earlier. Example: DVP cut-off days 1 and cutoff time 11:00 implies that settlement can only be done up to 11 o'clock one business day prior to the purchase date.
End to end convention flag	Monthly repo contracts use the same day of the month for purchase and repurchase dates (e.g. from 15 th April to 15 th May). If this flag is set for a contract type any trades occurring with a purchase date equal to the last currency business day in a month will result in the repurchase date being the last currency business day of the n(th) month (e.g. 29 th April to 31 st May or 30 th March to 29 th April).
Following modified	This day roll convention results in a repurchase date to be rolled forward if it falls on a currency holiday. However if the rolled repurchase date falls into the next month the date is rolled back to the last currency business day before the currency holiday.
Full description	Full name of contract type
Margin ratio	The all-in market value of the securities divided by the cash amount (purchase price, start proceeds).

Term	Description
Market	A market is defined by a number of trading participants, which trade together in a specified list of repo contract types. Eurex Repo provides appropriate markets for the different clearing- and settlement organisations.
Minimum cash amount	Defines a minimum cash amount, which must be traded in a repo.
Price differential payable first date	Defines the date upon which the first repo interest payment is made.
Price differential payable frequency	Defines the frequency of the repo interest payments.
Pricing rate index	Reference to the benchmark index for a floating pricing rate.
Pricing rate type	The rate type for the repo rate can be fixed, fixed relative or floating. Fixed relative must and floating rate may refer to an index.
Purchase date (PD)	Date of settlement of the opening leg in a repo contract.
Purchase date cut-off time	This parameter is related to the cutoff times of currency settlement systems like TARGET.
Purchase date increment	Defines the number of currency business days between the trade date and the purchase date.
Rate fixing first date	Defines the date upon which the first re-fixing of the repo rate is made.
Rate fixing frequency	Defines the frequency for the re-fixings of the repo rate.
Repo rate	Annualised percentage rate of return on the cash amount of a repo. In the case where an index is used the repo rate refers to a spread above or below the index.
Repurchase date (RD)	Date for settlement of the closing leg in a repo contract.
Repurchase date increment	This number defines together with the repurchase date increment period/type units the duration of the repo contract for fixed term contracts.
Repurchase date increment period	Defines the units (day, week, month) for the repurchase date increment.
Repurchase date increment type	Defines the type of units for the repurchase date increment period (currency business day, calendar days).
Repurchase date type	Defines if the repurchase of the collateral takes place at a fixed date (date), after a specific term (offset) or as being open (open) or negotiable. For open no date can be specified at trade date.
Right to substitution	Right of the seller to substitute the collateral for different collateral of equal value and credit quality.
Security	Specific collateral accepted in a repo contract.
Security size	Nominal size of a bond or number of shares transferred in a repo contract.
Settlement org. contract type category	Contract type category as defined by the settlement organisation (only if available/applicable).
Settlement org. contract type reference	Identification reference of the contract type as specified by the settlement organisations.
Settlement organisation (SO)	Depending on the type of repo contract this is the organisation where the contract as a whole is settled or the delivery of the legs takes place or is initiated. Eurex Repo provides where possible an automatic link to settlement organisations.
Short description	Short description of the contract type.
Symbol	Symbol of contract type.

Term	Description
T + n	This expression is used in the document to indicate how the purchase date of a contract is calculated. T stands for trading date. N stands for the number of business days to be added to the trade date.
Term	Difference between the purchase and repurchase dates. In the context of a contract T stands for term.
Term abbreviation	Abbreviation of the term (e.g. ON for Overnight)
Terminable on demand	Option agreed at trade date to allow to terminate the contract prior to the repurchase date.
Trade after cut-off time	If cut-off time is applicable for the contract type this flag indicates if stops at cut-off time for the business day. If the flag is set to yes trading continues but the purchase and repurchase dates are rolled one currency business day forward.
Triparty	Special service offered by settlement institutions like SIX SIS.

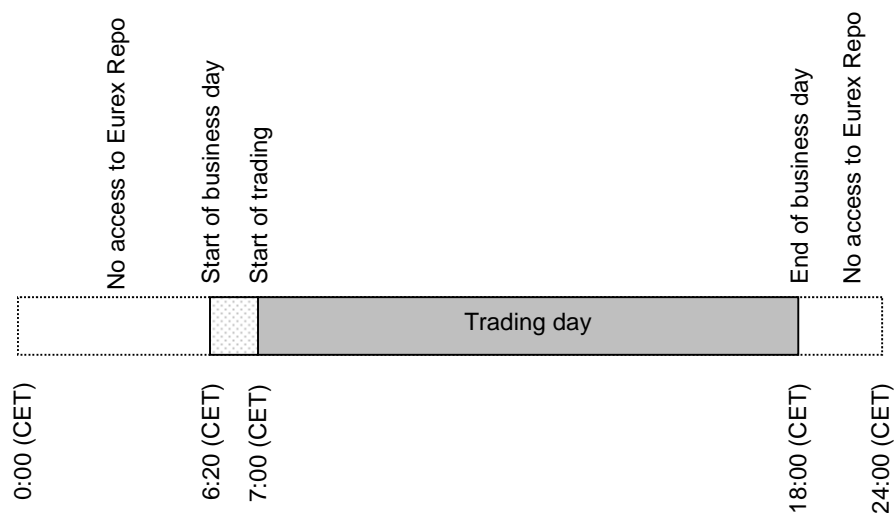
3 Framework

3.1 Market Days

Market days are days at which trading can take place. Saturdays and Sundays are always non-market days. For specific market holidays, see www.eurexrepo.com > publications.

3.2 Business Hours

The Repo trading day begins with the start of business day and ends with the end of business day. Full functionality is only available during business hours.



3.3 Contract Types

Contract types consist of fixed and variable contract attributes. Fixed contract details are given by the central system and cannot be changed by the participants. Variable attributes however can be negotiated between the two parties before they actually trade.

Eurex Repo uses three classes of repo contracts for trading,

- fully standardised contracts where basically just size and price are variable.
- partially standardised contracts where additionally the term is negotiable.
- userdefined contracts where almost everything is negotiable.

In this document these classes are referred to as standardised and customised (non-standardised and special).

3.3.1 Standardised Contract Types

Standardised types of repo contracts are available

- with a fixed term/duration.
- with a fixed repurchase date.

3.3.2 Customised Contract Types

Customised types of repo contracts are available as

- Non-standardised GC contract types with a user definable term/duration.
- Non-standardised GC contract types with a user definable term/duration and variable interest rate
- Non-standardised GC contract types with an open ended term/duration and variable interest rate
- Special Repo allowing the user to basically specify all details of the repo contract.

3.4 Baskets

The Basket contents are specifically defined in the Basket Reference Files on www.eurexrepo.com or in the Application in the Basket content view. Please consult the files for detailed information about Basket securities.

3.5 Bond Baskets

	Government GC Basket
Owner	Swiss National Bank
Currency	Denomination in EUR, USD, GBP, DKK, NOK, SEK, CHF
Types of eligible securities	<p>* - German Unity Fund, Bund, Bobl, Tobl, Treuhand (bonds only), BuBill - Republic of Austria Bonds - Kingdom of the Netherlands Bonds - Kingdom of Belgium Bonds - Kingdom of Spain Bonds - Republic of France Bonds - Republic of Finland Bonds - Kingdom of Denmark Bonds - Kingdom of Norway Bonds - Kingdom of Sweden Bonds - Swiss Federal Bonds, SNB Bills - United Kingdom of Great Britain (Bonds, Gilts) - Supranational Government Bonds</p> <p>Equal or more than CHF 1billion issued (Excluded are: Securities with US ISIN prefix and/or issuer domicile US)</p>
Debtors of eligible securities	<p>German Federal Government Treuhandanstalt Republic of Austria Kingdom of the Netherlands Kingdom of Belgium Republic of Spain Republic of France Republic of Finland Kingdom of Denmark Kingdom of Norway Kingdom of Sweden Swiss Confederation United Kingdom of Great Britain Supranational</p> <p><i>The minimal rating for issuer's country and securities is either "AA-" (Standard & Poors) or "Aa3" (Moody's, Fitch).</i></p>

* Used in accordance with ISMA CRP REPO SUB COMMITTEE, ACCEPTABLE GENERAL COLLATERAL LIST

	International GC Basket
Owner	Swiss National Bank
Currency	Denomination in EUR, USD, GBP, DKK, NOK, SEK, CHF
Types of eligible securities	e.g. <ul style="list-style-type: none"> - German Jumbo Pfandbriefe - German State Bonds - Bonds of Reconstruction Loan Corporation and European Investment Bank Equal or more than CHF 1 billion issued (Excluded are: Securities with US ISIN prefix and/or issuer domicile US)
Debtors of eligible securities	Issuer has its registered office in Switzerland or in a member state of the EU or the EEA. Securities issued by international or supranational organisations may be eligible even if the issuer is domiciled in a third country. <i>The minimal rating for issuer's country and securities is either "AA-" (Standard & Poors) or "Aa3" (Moody's, Fitch).</i>

	CHF GC Basket
Owner	Swiss National Bank
Currency	Denomination in Swiss francs. Payment and subscription, interest payments and repayment must ensue in Swiss francs.
Types of eligible securities	e.g. Straight bonds Floating rate bonds Bonds with embedded options, without the option Money market debt register claims World Bank Global (2bn+) Equal or more than CHF 100 million issued (Excluded are: Securities with US ISIN prefix and/or issuer domicile US)
Debtors of eligible securities	e.g. Swiss Confederation Swiss cantons Other debtors with explicit guarantee of the Confederation or of a canton Swiss municipalities as well as their bond-issuing institute Swiss mortgage bonds institutes Foreign states (central administrations) with minimal rating Other debtors with explicit guarantee of a foreign state and minimal rating International organisations with minimal rating Foreign banks with minimal rating <i>The minimal rating for issuer's country and securities is either "A" (Standard & Poors) or "A2" (Moody's, Fitch). Securities of domestic public authorities, domestic mortgage bond institutions (Pfandbriefanstalten), other domestic issuers with an explicit guarantee from the Swiss Confederation and the central issuing office of Swiss municipalities are excluded from this rating requirement.</i>

	SNB GC Basket
Owner	Swiss National Bank
Currency	Denomination in EUR, USD, GBP, DKK, NOK, SEK, CHF
Types of eligible securities	Same as the following Baskets: CHF GC, Government GC and International GC
Debtors of eligible securities	Same as the following Baskets: CHF GC, Government GC and International GC

	EEA FI GC Basket
Owner	Eurex
Currency	Denomination in Euro.
Types of eligible securities	ECB eligible securities.
Geographical Areas	Euro zone, XS (Excluded are: IT, PT, IE, GR, CY / Securities with US ISIN prefix and/or issuer domicile US)
Accepted Ratings and minimum issue size	Minimum Rating: A- / A3 (the minimum rating must be at least one of the rating agencies Moody's, S&P or Fitch) Issue size: EUR 200 million Based on ECB guideline only the following asset liquidity categories ¹ are included in the basket: - Category I - Category II - Category III

3.6 Equity Baskets

	CH M EQUI SMI Basket
Owner	Eurex Repo
Currency	Denomination in Swiss francs. Payment, subscription and dividend payments must ensue in Swiss francs.
Types of eligible securities	SMI-Index Equities (Excluded are: Securities with US ISIN prefix and/or issuer domicile US, particularly Synthes N)

	DE M EQUI DAX Basket
Owner	Eurex Repo
Currency	Denomination in Euro. Payment, subscription and dividend payments must ensue in Euro.
Types of eligible securities	Dax-Index Equities (Excluded are: Securities with US ISIN prefix and/or issuer domicile US)

¹ Category I: Central government debt instruments, debt instruments issued by central banks
Category II: Local and regional government debt instruments, Jumbo covered bank bond, agency debt instruments, supranational debt instruments
Category III: Traditional covered bank bonds, debt instruments issued by corporate and other issuers

3.7 Securities

Eurex Repo CHF Market Security short descriptions are based on Bloomberg's Security Code if not defined by SIX Swiss Exchange.

The following securities can be traded:

- All securities which meet the criteria of the baskets mentioned above

3.8 Settlement

In the CHF Market straight-through-processing is provided through the custody and triparty services of SIX SIS which is linked to the Eurex Repo trading system.

Eurex Repo provides a trading-only platform. However, support of in-house automation for collateral management, back office and settlement is provided through the own trades file interface (OTX) or the Participant API (PAPI).

4 Market Parameters

The following Markets, Baskets and Currencies are defined.

<i>Market</i>	<i>Basket</i>	<i>Type</i>	<i>Collateral Currency</i>	<i>Cash Currency</i>
Swiss	CHF GC	Bond	CHF	CHF, EUR, USD, GBP, CAD, JPY
	Government GC	Bond	CHF, EUR, USD, GBP, SEK, DKK, NOK	CHF, EUR, USD, GBP, CAD, JPY
	International GC	Bond	CHF, EUR, USD, GBP, SEK, DKK, NOK	CHF, EUR, USD, GBP, CAD, JPY
	SNB GC	Bond	CHF, EUR, USD, GBP, SEK, DKK, NOK	CHF, EUR, USD, GBP, CAD, JPY
	EEA FI GC	Bond	EUR	CHF, EUR, USD, GBP, CAD, JPY
	CH M EQUI SMI	Equity	CHF	CHF, EUR, USD, GBP
	DE M EQUI DAX	Equity	EUR	CHF, EUR, USD, GBP

Note: In addition to the above Basket Collaterals, Eurex Repo provides for Special Trading all Bonds which are listed at the SIX Swiss Exchange (exchange market) and which are denominated in CHF and all shares, which are listed in the SPI (Swiss Performance Index)

All Exchange Rates are provided from Telekurs Financial, which is part of the Telekurs Group.

4.1 Supported Products

Bonds and Equities are currently offered as Collateral. On the cash side, CHF, EUR, USD, GBP, CAD and JPY are currently offered. See following tables for detailed information.

4.2 Currency Cut-off Times

For the Intraday and Overnight Contracts the following cut-off times per currency are defined.

Currency	Intraday	Overnight	Timezone
CHF	14:45	15:55	CET
EUR	15:55	15:55	CET
USD	Not Available	17:55	CET
GBP	Not Available	15:00	CET
CAD	Not Available	17:55	CET
JPY	Not Available	Not Available	

4.3 Currency Value Days

For the following currencies, the respective currency home holidays for electronic payment are applied. Saturdays and Sundays are never value days on Eurex.

Currency	Home Reference
CHF	SNB
EUR	ECB
USD	FED
GBP	BoE
CAD	BoC
JPY	BoJ

Note that the specific currency holidays are published under www.eurexrepo.com > Publications > CHF Repo Market and OTC Spot Market

4.4 Standardised Bond Repo Contracts

The tables in the following sections sometimes use the placeholder **BASKETS** which stands for SNB, CHF, Government and International basket.

The xxx prefixes are placeholders for the specific contractual currency. The specific contract ISIN can be found on the application contract property.

4.4.1 XXX Fixed Term below 1 Month

Full description	xxx Intraday	xxx Overnight	xxx Tom Next	xxx Spot Next	xxx 1 Week	xxx 2 Weeks	xxx 3 Weeks
Short description	xxx INTRADAY	xxx OVERNIGHT	xxx TOM NEXT	xxx SPOT NEXT	xxx 1 WEEK	xxx 2 WEEKS	xxx 3 WEEKS
Symbol	xxxIN	xxxON	xxxTN	xxxSN	xxx1W	xxx2W	xxx3W
Term abbreviation	IN	ON	TN	SN	1W	2W	3W

Variable contract details

Cash amount	Negotiable
Repo rate	Negotiable
Security	Seller is allowed to define one security to be delivered from the chosen Basket

Fixed contract details

Market	CHF
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Full description	xxx Intraday	xxx Overnight	xxx Tom Next	xxx Spot Next	xxx 1 Week	xxx 2 Weeks	xxx 3 Weeks
Contractual currency	CHF, EUR	CHF, EUR, USD, GBP, CAD			CHF, EUR, USD, GBP, CAD, JPY		
Collateral	BASKETS						
Min.cash amount	1 Mio.						
Cash lot amount	1 Mio.						
Central trading	No						
Purchase date (PD)	T + 0		T + 1	T + 2			
PD cutoff time	See 4.2	See 4.2	Not applicable				
Trade after cut-off	No		Not applicable				
Repurchase date (RD)	Trade Date	Purchase Date + 1 Currency Business Day			PD + 1 Week	PD + 2 Weeks	PD + 3 Weeks
End to end convention	Not applicable						
Day roll convention	Not applicable	Following					
Pricing rate type	Fixed						
Price diff. payable frequency	Once						
Price diff. payable 1st date	Repurchase Date						
Margin ratio	1 (0%)						
Right to substitution	No						
Term. on demand	No	No					
Custody type	Triparty						
Settlement org. (SO)	SIX SIS						
SO contract type cat.	GC standard						

4.4.2 CHF Fixed Term – SNB Intraday/Tom Intraday

The Swiss National Bank provides twice a day Intraday liquidity free of interest (from 08.00h till 14.45h for IN and at 16.00h for TIN). For these auctions following specific contract types are used:

Full description	Intraday SNB	Tom Intraday SNB 1600
Short description	INTRADAY SNB	TOM INTRADAY SNB
Symbol	INSNB	TINSNB
Term abbreviation	IN	TIN
Variable contract details		
Cash amount	Negotiable	
Repo rate	Negotiable	
Security	Seller is allowed to define one security to be delivered from the chosen Basket	

Fixed contract details

Market	CHF	
Contractual currency	CHF Swiss Franc	
Collateral	BASKETS	
Min.cash amount	1 Mio.	
Cash lot amount	1 Mio.	
Central trading	No	
Purchase date (PD)	T + 0	T + 1
PD cutoff time	See 4.2	Not applicable
Trade after cut-off	No	Not applicable
Repurchase date (RD)	Purchase Date	
End to end convention	Not applicable	
Day roll convention	Not applicable	following
Pricing rate type	Fixed	
Price diff. payable frequency	Once	
Price diff. payable 1 st date	Repurchase Date	
Margin ratio	1.1 (10%)	
Right to substitution	No	
Term. on demand	Yes	
Custody type	Triparty	
Settlement org. (SO)	SIX SIS	
SO contract type cat.	GC standard	

4.4.3 CHF Fixed Term – SNB CLS Intraday/CLS Tom Intraday

The Swiss National Bank provides twice a day Intraday liquidity free of interest for CLS Members. Note that this contracts are for CLS Members only and sub divided into sub account and main account. (from 08.00h till 14.45h for IN and at 16.00h for TIN). For these auctions following specific contract types are used:

Full description	Intraday SNB CLS S/M or S/S	Tom Intraday SNB CLS S/M or S/S
Short description	IN SNB CLS S/M or S/S	TIN SNB CLS S/M or S/S
Symbol	INSNB1 / INSNB2	TISNB1 / TISNB2
Term abbreviation	IN	TIN
Variable contract details		
Cash amount	Negotiable	
Repo rate	Negotiable	
Security	Seller is allowed to define one security to be delivered from the chosen Basket	

Fixed contract details

Market	CHF	
Contractual currency	CHF Swiss Franc	
Collateral	BASKETS	
Min.cash amount	1 Mio.	
Cash lot amount	1 Mio.	
Central trading	No	
Purchase date (PD)	T + 0	T + 1
PD cutoff time	See 4.2	Not applicable
Trade after cut-off	No	Not applicable
Repurchase date (RD)	Purchase Date	
End to end convention	Not applicable	
Day roll convention	Not applicable	following
Pricing rate type	Fixed	
Price diff. payable frequency	Once	
Price diff. payable 1 st date	Repurchase Date	
Margin ratio	1.1 (10%)	
Right to substitution	No	
Term. on demand	Yes	
Custody type	Triparty	
Settlement org. (SO)	SIX SIS	
SO contract type cat.	GC standard	

4.4.4 XXX Fixed Term from 1 Month

Full description	xxx 1 Month	xxx 2 Months	xxx 3 Months	xxx 6 Months	xxx 9 Months	xxx 12 Months
Short description	xxx 1 MONTH	xxx 2 MONTHS	xxx 3 MONTHS	xxx 6 MONTHS	xxx 9 MONTHS	xxx 12 MONTHS
Symbol	xxx1M	xxx2M	xxx3M	xxx6M	xxx9M	xxx12M
Term abbreviation	1M	2M	3M	6M	9M	12M

Variable contract details

Cash amount	Negotiable
Repo rate	Negotiable
Security	Seller is allowed to define one security to be delivered from the chosen Basket

Fixed contract details

Market	CHF					
Contractual currency	CHF, EUR, USD, GBP, CAD (w/o 9M, 12M), JPY (w/o 9M, 12M)					
Collateral	BASKETS					
Min.cash amount	1 Mio.					
Cash lot amount	1 Mio.					
Central trading	No					
Purchase date (PD)	T + 2					
PD cutoff time	Not applicable					
Trade after cut-off	Not applicable					
Repurchase date (RD)	Purchase Date+1 Month	Purchase Date+2 Months	Purchase Date+3 Months	Purchase Date+6 Months	Purchase Date+9 Months	Purchase Date+12 Months
End to end convention	Yes					
Day roll convention	Following modified					
Pricing rate type	Fixed					
Price diff. payable frequency	Once					
Price diff. payable 1 st date	Repurchase Date					
Margin ratio	1 (0%)					
Right to substitution	No					
Term. on demand	No					
Custody type	Triparty					
Settlement org. (SO)	SIX SIS					
SO contract type cat.	GC standard					

4.5 Customised Repo Contracts

The tables in the following sections sometimes use the placeholder **BASKETS** which stands for SNB, CHF, Government and International basket.

The xxx prefixes are placeholders for the specific contractual currency. The specific contract ISIN can be found on the application contract property.

4.5.1 XXX Special

Full Description	xxx Special
Short Description	xxx Special
Symbol	xxxSPC
Term abbreviation	Not applicable

Variable contract details

Cash amount	Negotiable
Repo rate	Negotiable
Security	Any security available in the market
Security size	Negotiable
Security price	Negotiable
Purchase date (PD)	Negotiable
Repurchase date (RD)	Negotiable
Margin ratio	Negotiable (min. 1.00 (0%), max. 1.99 (99%))
Right to substitution	No
Termin. on demand	Negotiable

Fixed contract details

Market	CHF
Contractual currency	CHF, EUR, USD, GBP
Min. cash amount	10'000.--
Cash lot amount	1
Central trading	No
Pricing rate type	Fixed
Price diff. Payable frequency	Once
Price diff. Payable 1st date	Repurchase Date
PD cutoff time	See 4.2
DVP cutoff days	0
Trade after cut-off	Yes
Custody Type	Triparty

Full Description	xxx Special
Settlement org. (SO)	SIX SIS
SO contract type cat.	Special

4.5.2 Non-Standardised Bond (NON-STD)

Full Description	xxx Non-Standard
Short Description	xxx NON-STD
Symbol	xxxNON
Term abbreviation	Not applicable

Variable contract details

Cash amount	Negotiable
Repo rate	Negotiable
Security	Seller is allowed to define one security to be delivered from the chosen Basket
Security size	Negotiable
Security price	Negotiable
Purchase date (PD)	Negotiable
Repurchase date (RD)	Negotiable / non max. RD JPY: min. term: PD + 2 days
Margin ratio	Negotiable (min. 1.00 (0%), max. 1.99 (99%))
Right to substitution	Negotiable
Termin. on demand	Negotiable

Fixed contract details

Market	CHF
Contractual currency	CHF, EUR, USD, GBP, CAD, JPY
Collateral	BASKETS
Min. cash amount	1 Mio
Cash lot amount	1 Mio
Central trading	No
Pricing rate type	Fixed
Price diff. Payable frequency	Once
Price diff. Payable 1st date	Repurchase Date
PD cutoff time	See 4.2
DVP cutoff days	0

Full Description	xxx Non-Standard
Trade after cut-off	Yes
Custody Type	Triparty
Settlement org. (SO)	SIX SIS
SO contract type cat.	GC non standard

4.5.3 Non-Standardised Bond - fixed term with variable interest rate (NON-STD VAR)

Full Description	xxx Non-Standard Fixed Term Variable Interest Rate
Short Description	xxx NON-STD FIXED TERM VARIABLE
Symbol	xxxNVA
Term abbreviation	Not applicable

Variable contract details

Cash amount	Negotiable
Repo rate	Floating refer to an index (see 4.6)
Deviation	Negotiable / +/- in basis points (1 basis point = 0.01%)
Security	Seller is allowed to define one security to be delivered from the chosen Basket
Security size	Negotiable
Security price	Negotiable
Purchase date (PD)	Negotiable / min. Term: PD +1 day JPY: min. term: PD +2 days
Repurchase date (RD)	Negotiable / min. term: PD +1 day / non max. RD JPY: min. term: PD + 2 days
Margin ratio	Negotiable (min. 1.00 (0%), max. 1.99 (99%))
Right to substitution	Negotiable
Termin. on demand	No

Fixed contract details

Market	CHF
Contractual currency	CHF, EUR, USD, GBP, CAD, JPY
Collateral	BASKETS
Min. cash amount	1 Mio
Cash lot amount	1 Mio
Central trading	No
Pricing rate type	Floating
Price diff. Payable frequency	Once
Price diff. Payable 1 st date	Repurchase Date

Full Description	xxx Non-Standard Fixed Term Variable Interest Rate
PD cutoff time	Not applicable
DVP cutoff days	1
Trade after cut-off	Yes
Custody Type	Triparty
Settlement org. (SO)	SIX SIS
SO contract type cat.	GC non standard

4.5.4 Non-Standardised Bond
open ended term with
variable interest rate (NON-
STD OPEN)

Full Description	xxx Non-Standard Open Ended Variable Interest Rate
Short Description	xxx NON-STD OPEN ENDED VARIABLE
Symbol	xxxNVO
Term abbreviation	Not applicable

Variable contract details

Cash amount	Negotiable
Repo rate	Floating refer to an index see 4.6
Deviation	Negotiable / +/- in basis points (1 basis point = 0.01%)
Security	Seller is allowed to define one security to be delivered from the chosen Basket
Security size	Negotiable
Security price	Negotiable
Purchase date (PD)	Negotiable / min. Term: PD +1 day JPY: min. term: PD +2 days
Repurchase date (RD)	Open / min. term: PD +1 day JPY: min. term: PD + 2 days
Margin ratio	Negotiable (min. 1.00 (0%), max. 1.99 (99%))
Right to substitution	Yes
Termin. on demand	Yes

Fixed contract details

Market	CHF
Contractual currency	CHF, EUR, USD, GBP, CAD, JPY
Collateral	BASKETS
Min. cash amount	1 Mio
Cash lot amount	1 Mio
Central trading	No
Pricing rate type	Floating

Full Description	xxx Non-Standard Open Ended Variable Interest Rate
Price diff. Payable frequency	Monthly
Price diff. Payable 1st date	Monthly
PD cutoff time	Not applicable
DVP cutoff days	1
Trade after cut-off	Yes
Custody Type	Triparty
Settlement org. (SO)	SIX SIS
SO contract type cat.	GC non standard

4.6 Supported indices

Cur- rency	Index			Fixing Time (CET) (relevant for daily calculation)
	Name	Code	ISIN / Valor	
CHF	Swiss AR ON	SARON	CH0049613687 4961368	12:00 noon
EUR	GC Pooling ON	GCPION	DE000A0YKSA9 10240408	18:00 p.m.
EUR	Euro OverNight Index Average	EONIA	EU0009659945 921559	19:00 p.m.
USD	US ON Fed Fds	USONFEDFDS	QT0023761171 2376117	End of Day (approx. 22:00 p.m.)
GBP	RONIA	RONIA	QT0131865328 13186532	17:30 p.m.
CAD	Libor ON CAD	LIBORONCAD	QT0012533037 1253303	End of Day (approx. 22:00 p.m.)
JPY	Japan Tokyo Repo Rates Yield Curve	JPYREPORATE	QS0034491974 3449197	End of Day (approx. 22:00 p.m.)

4.7 Equity Repo Contracts

The xxx prefixes are placeholders for the specific contractual currency. The specific contract ISIN can be found on the application contract property.

4.7.1 Fixed Term

Full description	xxx EQUITY Overnight	xxx EQUITY Tom Next	xxx EQUITY Spot Next	xxx EQUITY 1 Week	xxx EQUITY 2 Weeks
Short description	xxx EQUITY OVERNIGHT	xxx EQUITY TOM NEXT	xxx EQUITY SPOT NEXT	xxx EQUITY 1 WEEK	xxx EQUITY 2 WEEKS
Symbol	xxxEON	xxxETN	xxxESN	xxxE1W	xxxE2W
Term abbreviation	ON	TN	SN	1W	2W

Full description	xxx EQUITY Overnight	xxx EQUITY Tom Next	xxx EQUITY Spot Next	xxx EQUITY 1 Week	xxx EQUITY 2 Weeks
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Variable contract details

Cash amount	Negotiable
Repo rate	Negotiable
Security	Seller is allowed to define one security to be delivered from the chosen Basket

Fixed contract details

Market	CHF				
Contractual currency	CHF, EUR, USD, GBP				
Collateral	Equity Baskets				
Min.cash amount	1 Mio.				
Cash lot amount	1 Mio.				
Central trading	No				
Purchase date (PD)	T + 0	T + 1	T + 2		
PD cutoff time	See 4.2	Not applicable			
Trade after cut-off	Not applicable				
Repurchase date (RD)	Purchase Date + 1 Currency Business Day			PD + 1 Week	PD + 2 Weeks
End to end convention	Not applicable				
Day roll convention	Following				
Pricing rate type	Fixed				
Price diff. payable frequency	Once				
Price diff. payable 1st date	Repurchase Date				
Margin ratio	1 (0%)			1,05 (5%)	
Right to substitution	No			Yes	
Term. on demand	No				
Custody type	Triparty				
Settlement org. (SO)	SIX SIS				
SO contract type cat.	GC standard				

Full description	xxx EQUITY 3 Weeks	xxx EQUITY 1 Month	xxx EQUITY 2 Months	xxx EQUITY 3 Months	xxx EQUITY 6 Months
Short description	xxx EQUITY 3 Weeks	xxx EQUITY 1 Month	xxx EQUITY 2 Months	xxx EQUITY 3 Months	xxx EQUITY 6 Months
Symbol	xxxE3W	xxxE1M	xxxE2M	xxxE3M	xxxE6M
Term abbreviation	3W	1M	2M	3M	6M

Variable contract details

Cash amount	Negotiable
Repo rate	Negotiable
Security	Seller is allowed to define one security to be delivered from the chosen Basket

Fixed contract details

Market	CHF
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Full description	xxx EQUITY 3 Weeks	xxx EQUITY 1 Month	xxx EQUITY 2 Months	xxx EQUITY 3 Months	xxx EQUITY 6 Months
Contractual currency	CHF, EUR, USD, GBP				
Collateral	Equity Baskets				
Min.cash amount	1 Mio.				
Cash lot amount	1 Mio.				
Central trading	No				
Purchase date (PD)	T + 2				
PD cutoff time	Not applicable				
Trade after cut-off	Not applicable				
Repurchase date (RD)	PD + 3 Weeks	PD + 1 Month	PD + 2 Months	PD + 3 Months	PD + 6 Months
End to end convention	Not applicable				
Day roll convention	Following				
Pricing rate type	Fixed				
Price diff. payable frequency	Once				
Price diff. payable 1st date	Repurchase Date				
Margin ratio	1,05 (5%)				
Right to substitution	Yes				
Term. on demand	No				
Custody type	Triparty				
Settlement org. (SO)	SIX SIS				
SO contract type cat.	GC standard				

4.7.2 Non-Standardised Equity

Full Description	xxx Equity Non-Standard
Short Description	xxx EQUITY NON-STD
Symbol	xxxENO
Term abbreviation	Not applicable

Variable contract details

Cash amount	Negotiable
Repo rate	Negotiable
Security	Seller is allowed to define one security to be delivered from the chosen Basket
Security size	Negotiable
Security price	Negotiable
Purchase date (PD)	Negotiable
Repurchase date (RD)	Negotiable
Margin ratio	Negotiable (min. 1.00 (0%), max. 1.99 (99%))
Right to substitution	Negotiable
Termin. on demand	Negotiable

Fixed contract details

Market	CHF
Contractual currency	CHF, EUR, USD, GBP
Collateral	Equity Baskets
Min. cash amount	1 Mio
Cash lot amount	1 Mio
Central trading	No
Pricing rate type	Fixed
Price diff. Payable frequency	Once
Price diff. Payable 1st date	Repurchase Date
PD cutoff time	See 4.2
DVP cutoff days	0
Trade after cut-off	Yes
Custody Type	Triparty
Settlement org. (SO)	SIX SIS
SO contract type cat.	GC non standard

4.7.3 Repo contract list

Contract Type Name	Currency	Settlement Cycle (T+x)	Settlement Organisation Reference
CAD OVERNIGHT	CAD	0	CH0008259019
CAD TOM NEXT	CAD	1	CH0008259027
CAD SPOT NEXT	CAD	2	CH0008259035
CAD 1 WEEK	CAD	2	CH0008259043
CAD 2 WEEKS	CAD	2	CH0008259050
CAD 3 WEEKS	CAD	2	CH0008259068
CAD 1 MONTH	CAD	2	CH0008259076
CAD 2 MONTHS	CAD	2	CH0008259084
CAD 3 MONTHS	CAD	2	CH0008259092
CAD 6 MONTH	CAD	2	CH0008259134
CAD NON-STD	CAD		CH0008259159
CAD SNB NON-STD	CAD		CH0008259126
CAD NON-STD OPEN	CAD		CH0008259100
CAD NON-STD VAR	CAD		CH0008259118
CHF INTRADAY	CHF	0	CH0008257104
INTRADAY SNB	CHF	0	CH0008257112
INTRADAY SNB CLS S/M	CHF	0	CH0008255132
INTRADAY SNB CLS S/S	CHF	0	CH0008255140
CHF EQUITY OVERNIGHT	CHF	0	CH0008264001
CHF OVERNIGHT	CHF	0	CH0008257005
ON SNB SPECIAL RATE	CHF	0	CH0008257153
TIN SNB CLS S/M	CHF	1	CH0008255157
TIN SNB CLS S/S	CHF	1	CH0008255165

Contract Type Name	Currency	Settlement Cycle (T+x)	Settlement Organisation Reference
TOM INTRADAY SNB	CHF	1	CH0008257120
CHF EQUITY TOM NEXT	CHF	1	CH0008264019
CHF TOM NEXT	CHF	1	CH0008257013
CHF EQUITY SPOT NEXT	CHF	2	CH0008264027
CHF SPOT NEXT	CHF	2	CH0008257021
CHF 1 WEEK	CHF	2	CH0008257039
CHF EQUITY 1 WEEK	CHF	2	CH0008264035
CHF 2 WEEKS	CHF	2	CH0008257047
CHF EQUITY 2 WEEKS	CHF	2	CH0008264043
CHF 3 WEEKS	CHF	2	CH0008257054
CHF EQUITY 3 WEEKS	CHF	2	CH0008263953
CHF 1 MONTH	CHF	2	CH0008257062
CHF EQUITY 1 MONTH	CHF	2	CH0008263961
CHF 2 MONTHS	CHF	2	CH0008257070
CHF EQUITY 2 MONTHS	CHF	2	CH0008263979
CHF 3 MONTHS	CHF	2	CH0008257088
CHF EQUITY 3 MONTHS	CHF	2	CH0008263987
CHF 6 MONTHS	CHF	2	CH0008257096
CHF EQUITY 6 MONTHS	CHF	2	CH0008263995
CHF 9 MONTHS	CHF	2	CH0008257138
CHF 12 MONTHS	CHF	2	CH0008257146
CHF NON-STD OPEN	CHF		CH0008259969
CHF EQUITY NON-STD	CHF		CH0008264050
CHF NON-STD	CHF		CH0008260009

Contract Type Name	Currency	Settlement Cycle (T+x)	Settlement Organisation Reference
CHF NON-STD VAR	CHF		CH0008259977
CHF SPECIAL	CHF		CH0008259993
EUR INTRADAY	EUR	0	CH0008257427
EUR EQUITY OVERNIGHT	EUR	0	CH0008264068
EUR OVERNIGHT	EUR	0	CH0008257328
EUR EQUITY TOM NEXT	EUR	1	CH0008264076
EUR TOM NEXT	EUR	1	CH0008257336
EUR EQUITY SPOT NEXT	EUR	2	CH0008264084
EUR SPOT NEXT	EUR	2	CH0008257344
EUR 1 WEEK	EUR	2	CH0008257351
EUR EQUITY 1 WEEK	EUR	2	CH0008264092
EUR 2 WEEKS	EUR	2	CH0008257369
EUR EQUITY 2 WEEKS	EUR	2	CH0008264100
EUR 3 WEEKS	EUR	2	CH0008257377
EUR EQUITY 3 WEEKS	EUR	2	CH0008264126
EUR 1 MONTH	EUR	2	CH0008257385
EUR EQUITY 1 MONTH	EUR	2	CH0008264134
EUR 2 MONTHS	EUR	2	CH0008257393
EUR EQUITY 2 MONTHS	EUR	2	CH0008264142
EUR 3 MONTHS	EUR	2	CH0008257401
EUR EQUITY 3 MONTHS	EUR	2	CH0008264159
EUR 6 MONTHS	EUR	2	CH0008257419
EUR EQUITY 6 MONTHS	EUR	2	CH0008264167
EUR 9 MONTHS	EUR	2	CH0008257435

Contract Type Name	Currency	Settlement Cycle (T+x)	Settlement Organisation Reference
EUR 12 MONTHS	EUR	2	CH0008257443
EUR NON-STD OPEN	EUR		CH0008260033
EUR EQUITY NON-STD	EUR		CH0008264118
EUR NON-STD	EUR		CH0008260025
EUR NON-STD VAR	EUR		CH0008260041
EUR SNB NON-STD	EUR		CH0008258219
EUR SPECIAL	EUR		CH0008260017
GBP EQUITY OVERNIGHT	GBP	0	CH0008262161
GBP OVERNIGHT	GBP	0	CH0008262021
GBP EQUITY TOM NEXT	GBP	1	CH0008262179
GBP TOM NEXT	GBP	1	CH0008262039
GBP EQUITY SPOT NEXT	GBP	2	CH0008262187
GBP SPOT NEXT	GBP	2	CH0008262047
GBP 1 WEEK	GBP	2	CH0008262054
GBP EQUITY 1 WEEK	GBP	2	CH0008262195
GBP 2 WEEKS	GBP	2	CH0008262062
GBP EQUITY 2 WEEKS	GBP	2	CH0008262203
GBP 3 WEEKS	GBP	2	CH0008262070
GBP EQUITY 3 WEEKS	GBP	2	CH0008263003
GBP 1 MONTH	GBP	2	CH0008262088
GBP EQUITY 1 MONTH	GBP	2	CH0008263011
GBP 2 MONTHS	GBP	2	CH0008262096
GBP EQUITY 2 MONTHS	GBP	2	CH0008263029
GBP 3 MONTHS	GBP	2	CH0008262104

Contract Type Name	Currency	Settlement Cycle (T+x)	Settlement Organisation Reference
GBP EQUITY 3 MONTHS	GBP	2	CH0008263037
GBP 6 MONTHS	GBP	2	CH0008262112
GBP EQUITY 6 MONTHS	GBP	2	CH0008263045
GBP 9 MONTHS	GBP	2	CH0008262120
GBP 12 MONTHS	GBP	2	CH0008262138
GBP NON-STD OPEN	GBP		CH0008263052
GBP EQUITY NON-STD	GBP		CH0008262211
GBP NON-STD	GBP		CH0008262153
GBP NON-STD VAR	GBP		CH0008263060
GBP SNB NON-STD	GBP		CH0008262534
GBP SPECIAL	GBP		CH0008262146
JPY 1 WEEK	JPY	2	CH0008259548
JPY 2 WEEKS	JPY	2	CH0008259555
JPY 3 WEEKS	JPY	2	CH0008259563
JPY 1 MONTH	JPY	2	CH0008259571
JPY 2 MONTHS	JPY	2	CH0008259589
JPY 3 MONTHS	JPY	2	CH0008259597
JPY 6 MONTHS	JPY	2	CH0008259639
JPY NON-STDOPEN T>=2	JPY		CH0008259605
JPY NON-STD T>=2	JPY		CH0008259654
JPY NON-STD VAR T>=2	JPY		CH0008259613
JPY SNB NON-STD	JPY		CH0008259621
USD EQUITY OVERNIGHT	USD	0	CH0008261163
USD OVERNIGHT	USD	0	CH0008261023

Contract Type Name	Currency	Settlement Cycle (T+x)	Settlement Organisation Reference
USD EQUITY TOM NEXT	USD	1	CH0008261171
USD TOM NEXT	USD	1	CH0008261031
USD EQUITY SPOT NEXT	USD	2	CH0008261189
USD SPOT NEXT	USD	2	CH0008261049
USD 1 WEEK	USD	2	CH0008261056
USD EQUITY 1 WEEK	USD	2	CH0008261197
USD 2 WEEKS	USD	2	CH0008261064
USD EQUITY 2 WEEKS	USD	2	CH0008261205
USD 3 WEEKS	USD	2	CH0008261072
USD EQUITY 3 WEEKS	USD	2	CH0008260967
USD 1 MONTH	USD	2	CH0008261080
USD EQUITY 1 MONTH	USD	2	CH0008260975
USD 2 MONTHS	USD	2	CH0008261098
USD EQUITY 2 MONTHS	USD	2	CH0008260983
USD 3 MONTHS	USD	2	CH0008261106
USD EQUITY 3 MONTHS	USD	2	CH0008260991
USD 6 MONTHS	USD	2	CH0008261114
USD EQUITY 6 MONTHS	USD	2	CH0008261007
USD 9 MONTHS	USD	2	CH0008261122
USD 12 MONTHS	USD	2	CH0008261130
USD NON-STD OPEN	USD		CH0008260934
USD EQUITY NON-STD	USD		CH0008261213
USD NON-STD	USD		CH0008261155
USD NON-STD VAR	USD		CH0008260942

Contract Type Name	Currency	Settlement Cycle (T+x)	Settlement Organisation Reference
USD SNB NON-STD	USD		CH0008260959
USD SPECIAL	USD		CH0008261148

5 Fees

Eurex Repo charges an annual fee and transaction fees to participants. Transaction fees are billed monthly in CHF by invoice with attached trade details.

5.1 Annual Fee

For the participation in trading on Eurex Repo, an annual basic fee according to below-listed fee group assigned to the Participant shall be charged. As default, all Participants are classified in the "Market Participant" market status. The Participant may decide for a classification in fee group "Market Driver I" and "Market Driver II" by written notification to Eurex Repo.

The classification in a fee group is valid until further notice. Another fee group may be chosen with a one month's notice to the end of year. Should a Participant return or terminate its Participation Authorisation, already paid fees will neither be reimbursed proportionally nor will any fees be waived pro rata which are due or have already been invoiced.

Fee Group	Annual basic fee (CHF)
Market Driver I	150'000.-
Market Driver II	50'000.-
Market Participant	5'000.-

This fee is charged once per contracting party for the Repo Market and the OTC Spot Market for the underlined Eurex Zürich General Conditions, regardless of traded products.

5.2 Transaction Fees

The Participants involved in a Repo transaction shall be charged a fee per Repo transaction. Such fee depends on the fee group pursuant to Paragraph 5.1, on the role of the Participant (Aggressor/Non Aggressor) at the time of conclusion of the respective Repo transaction and on the term.

ALL transactions are charged as stated below according to the relevant Billing Group:

Eurex Repo Fee Model 2007	Market Driver I		Market Driver II		Market Participant	
	Non-Aggressor	Aggressor	Non-Aggressor	Aggressor	Non-Aggressor	Aggressor
Quoting						
IN, TIN, ON, TN, SN	0.006%		0.006%		0.006%	
1W to 1M	0.001%	0.002%	0.0015%	0.003%	0.0025%	0.003%
2M to 12M	0%	0.001%	0.001%	0.003%	0.002%	0.003%
SPC, NON, IMM	0.003%		0.003%		0.003%	
Annual Fee (SFr.)	150'000.-		50'000.-		5'000.-	
Minimum Billing per Month (SFr.)	25'000.-		10'000.-		800.-	
Minimum Fee per Transaction (SFr.)	10.-		10.-		10.-	

"Aggressor": Participant who has traded upon a quote order or Indication of Interest (IOI) order published in the system.

“Non-Aggressor”: Participant who has entered the quote order or Indication of Interest (IOI) order relevant for conclusion of the transaction into the system.

The fee calculation of Repo transactions which are concluded through an “addressed offer” order, is carried out in the aggressor role for both Participants.

Transaction fees for Eurex Repo trading are charged monthly. The minimum billable day count for a contract is 1 day. Transaction fees are calculated with actual/360 and are based on the cash amount of the contract or a minimal fee.

Minimum transaction Fee per trading currency:

Trading Currency	Minimum Fee for Currency
CHF	CHF 10. –
EUR	EUR 7.50
USD	USD 10. –
GBP	GBP 6.50
CAD	CAD 10.--
JPY	JPY 900.--

Currencies are exchanged to Swiss Francs on the date of billing.

A minimum monthly (not pro rata) billing fee according to the Market Billing Group is charged monthly per participant if the overall monthly transaction fee in CHF does not reach the defined minimum amount.