

OTC Spot Market

The OTC Spot Market facilitates participation in the auction process for new issues and increases of existing issues¹. Participants also benefit from efficient SNB Bills and money market debt register claims trading. The unique combination of these trading opportunities in one marketplace represents a new dimension to Eurex Repo's fully automated, electronic securities trading with integrated settlement provided by SIX SIS.

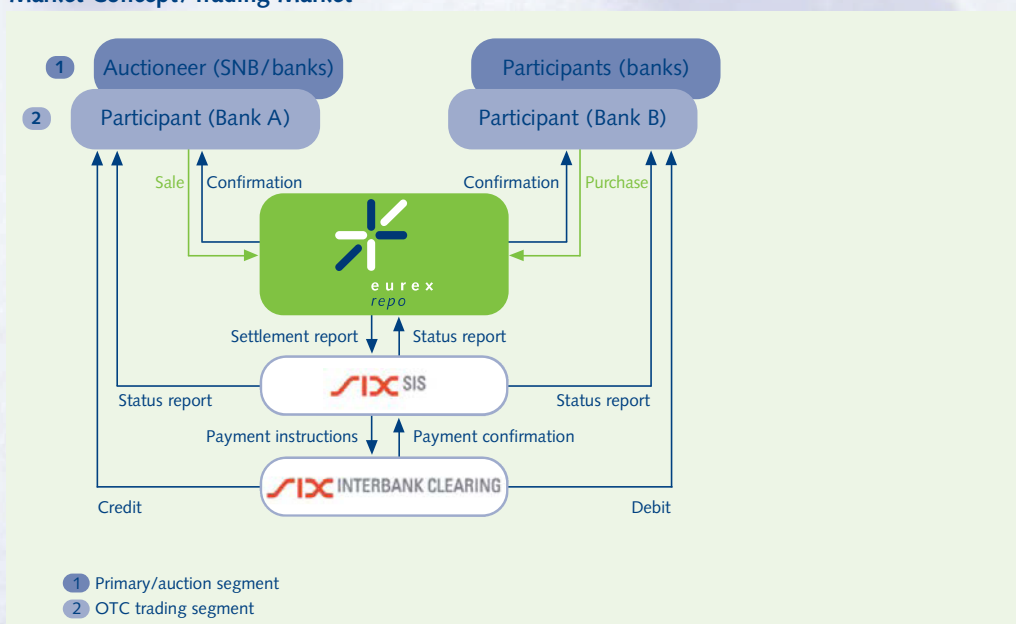
Advantages at a Glance:

Unique	<ul style="list-style-type: none"> The ability to participate in auctions for new issues and increases¹ as well as SNB Bills and money market debt register claims trading operations all in the same marketplace Direct, fully automated access via the same infrastructure used in the Eurex Repo CHF Market
Efficient	<ul style="list-style-type: none"> Streamlined trading and settlement process Cost-effective, rapid handling of transactions
User-friendly	<ul style="list-style-type: none"> Customer-oriented trading functions Simple, convenient use

Trading in the OTC Spot Market

The OTC Spot Market is the unique market for the Swiss National Bank auctions of federal bond issues, money market debt register claims and SNB Bills, denominated in CHF and USD. In addition, participants can afterwards trade SNB Bills and money market debt register claims bilaterally through the "market overview".

Market Concept/Trading Market



¹ Money market debt register claims of the Swiss Confederation and federal bond issues

Attractive Fee Structure

No buyer transaction fees are charged for new issues and increases of existing issues offered via the auction process. Issuers (banks) can contact Eurex in Zurich for precise details on issuance fees. Issuers should contact Eurex Zürich AG for detailed fees.

The participants (seller and buyer) involved in a OTC trading transaction (not first listings and increases done by the designated auctioneer) shall be charged a fee per trade. Such fee depends on the role of the participant (aggressor/non-aggressor) at the time of conclusion of the respective OTC trading transaction and on the remaining term of the traded security (days from settlement date to maturity date).

Trading Fee for SNB Bills and MMDRC ("GMBF")

Quoting	Non-Aggressor	Aggressor
Security Type • SNB Bills (CHF and USD) • MMDRC ("GMBF")	*0.004% p.a.	*0.006% p.a.
Minimum fee per OTC trading transaction in CHF	50.00	100.00
Maximum fee per OTC trading transaction in CHF	500.00	1,000.00

* Fee calculation based on the effective remaining term and amount

For first listing and increase auctions, no transaction fees are charged to the buyer (auction participant).

Conditions for participation

In principle, participation in the OTC Spot Market is open to all credit institutions and financial services providers, as well as insurers and fund managers. The provisions governing participation are based on the Eurex Zürich AG General Conditions for the off-exchange trading of funding and financing products (www.otcspotmarket.com > Publications).

Technical Requirements

Technical connectivity to the OTC Spot Market can be accomplished either via the Internet or by means of a dedicated leased line. Further information of a technical nature can be found on our website www.otcspotmarket.com > Publications.

Your Direct Connection the OTC Spot Market

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