

Eurex Repo Swiss Franc Market

More than one hundred domestic and international banks trade via the Swiss Franc Repo Market. The participants conduct their funding and collateral management operations directly in the Eurex Repo electronic marketplace. They manage their liquidity by means of the interbank market in bilateral arrangements as well as through participation in the Swiss National Bank's SNB daily auctions.

Automated, Fast Repo Trading

Efficient and individualized repo trading via this fully automated, electronic marketplace is ensured thanks to, among other things, an integrated triparty settlement system. Moreover, the high degree of availability and volume capacity of the system ensures efficient repo trading in all market situations.

Advantages at a Glance:

Efficient	<ul style="list-style-type: none"> • Direct and automated access to collateralized Swiss Franc liquidity • Streamlined trading process and shortened response times to market events through various trading functions such as Direct Hit
Secure	<ul style="list-style-type: none"> • Fully automated trading and settlement process (straight-through processing) • Enhanced security through SIS SegalInterSettle Triparty Service <ul style="list-style-type: none"> - cost-effective and fast settlement - margin maintenance - reconciled several times a day via mark-to-market
User-friendly	<ul style="list-style-type: none"> • Price transparency and fast trading by means of an open quote book in a bilateral market structure • Customer-supportive trading functions <ul style="list-style-type: none"> - Various types of auctions, such as interest tender or quantity tender - Quote book with term view (GC trading) and collateral view (Special trading) - User interface can be individualized by means of filtering and sorting functions - Transaction history of own trades during the term of the transactions
Comprehensive	<ul style="list-style-type: none"> • Allows all regulated financial service providers to participate directly in collateralized money market (currencies: CHF, EUR, GBP, USD) • Flexibility in collateralization <ul style="list-style-type: none"> - Fixed income baskets accepted by the SNB - Equity baskets including SMI® and DAX® basket - Bilateral baskets containing fixed income or equities - Special repos

Liquidity Management via Auctions

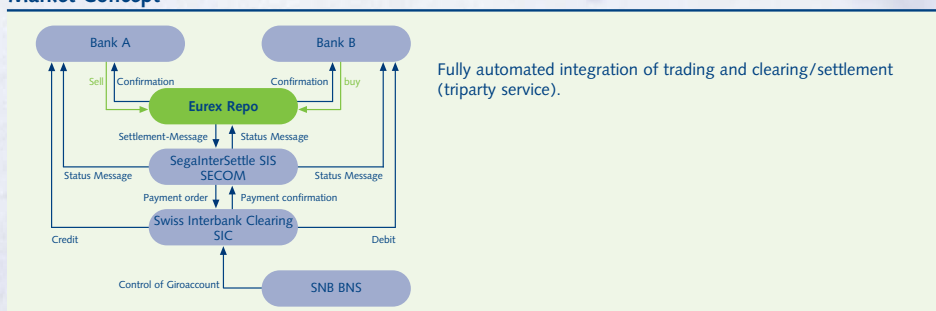
The Swiss National Bank SNB conducts its open market operations almost exclusively by means of repo auctions in the Swiss Franc Repo Market. As collateral, the SNB accepts Swiss, German and other European government bonds, as well as Jumbo Pfandbrief bonds and a wide array of corporate bonds issued by international financial institutions and finance organisations.

Broad Palette for General Collateral (GC) and Special Repo Trading

Eurex Repo, carries GC contracts with both standardized and open maturities are traded, as well as contracts with securities that are specially selected.

The tradable currencies are CHF, EUR, USD and GBP. Eurex Repo offers four fixed income baskets accepted by the SNB as collateral and two equity baskets. Bilateral, freely defined baskets and special repos are also tradable. Additional information can be found on our website www.eurexrepo.com > **CHF Market > Principles.**

Market Concept



Attractive Fee Structure

The fee models apply to the entire Swiss Franc Repo Market, including foreign currencies.

Eurex Repo Fee Modell 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 (CHF)	150,000		50,000		5,000	
Minimum invoice per month (CHF)	25,000		10,000		800	
Minimum fee per transaction (CHF)*	10		10		10	

* Minimum transaction fee per currency: EUR 6.50; USD 8; GBP 4.50

** Non-aggressor = Participant who has entered into the system the quote or indication of interest (IOI) that ultimately results in a given transaction.

*** Aggressor = Participant who has traded on the basis of a quote or indication of interest (IOI) published in the system.

Conditions for Participation

Participation in the Swiss Franc Repo Market is open to all banks and financial service providers. The General Conditions for participation in trading on Eurex Repo can be found on our website www.eurexrepo.com > Publications.

Technical Requirements

Technical connectivity to the Eurex Repo marketplace can be established either via the Internet or a dedicated leased line. Further technical information can be accessed on our website www.eurexrepo.com > Publications.

Additional Information

Detailed information on trading volume, market participants and market structure can be found on our website www.eurexrepo.com > CHF Market.

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