

Swiss Franc Repo & OTC Spot Market

**The advantage of a bright idea.
Eurex Repo Trading – Work smart**

April, 2012



eurex
repo

Agenda

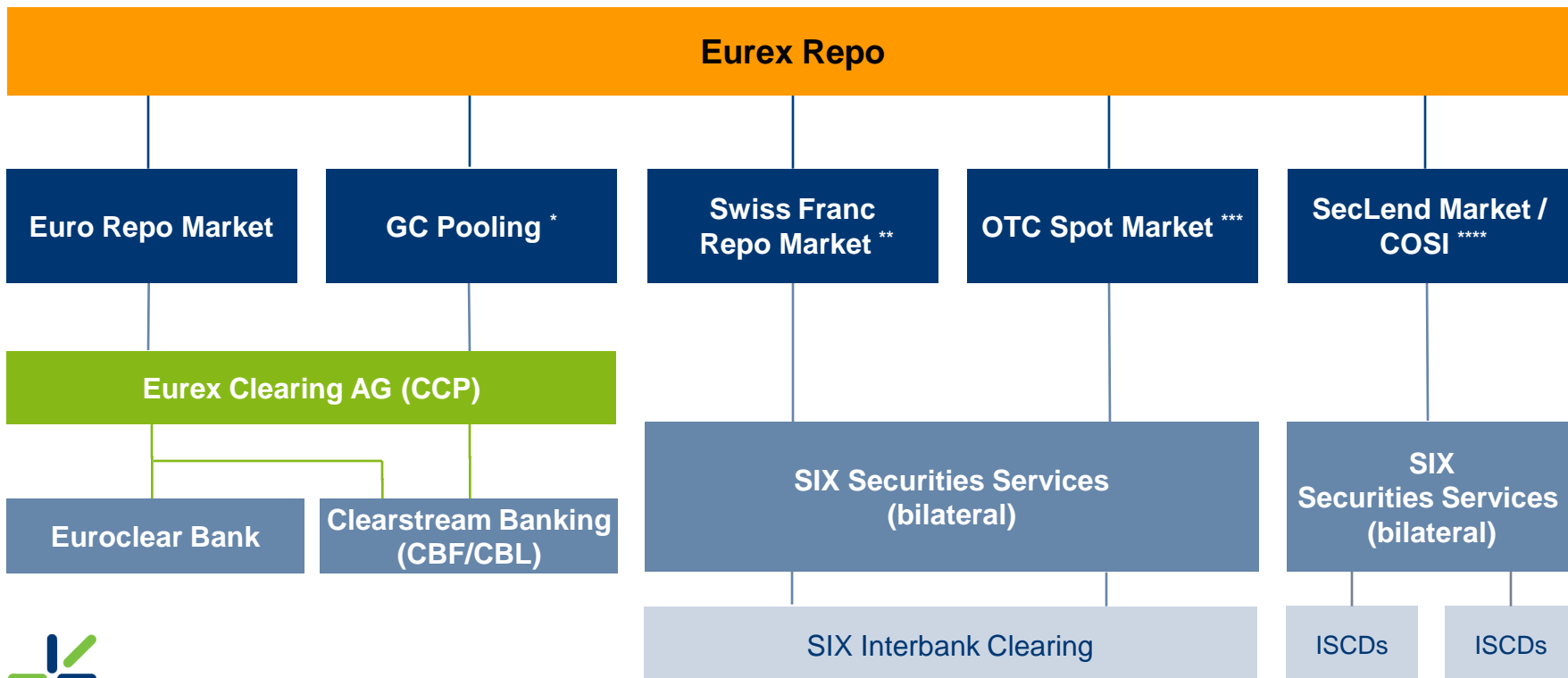
- Eurex Repo
- Swiss Franc Repo Market
- OTC Spot Market
- Participation & Fees
- Next Steps
- Appendix

Eurex Repo Profile



Eurex Repo is one of the leading European marketplaces with about **300** participants and more than **1,200** traders since 1999. It offers an integrated market for electronic trading, clearing, collateral management and settlement of repo and securities lending transactions.

Eurex Repo operates **5** markets for secured funding and financing:



* Automated Collateral Management

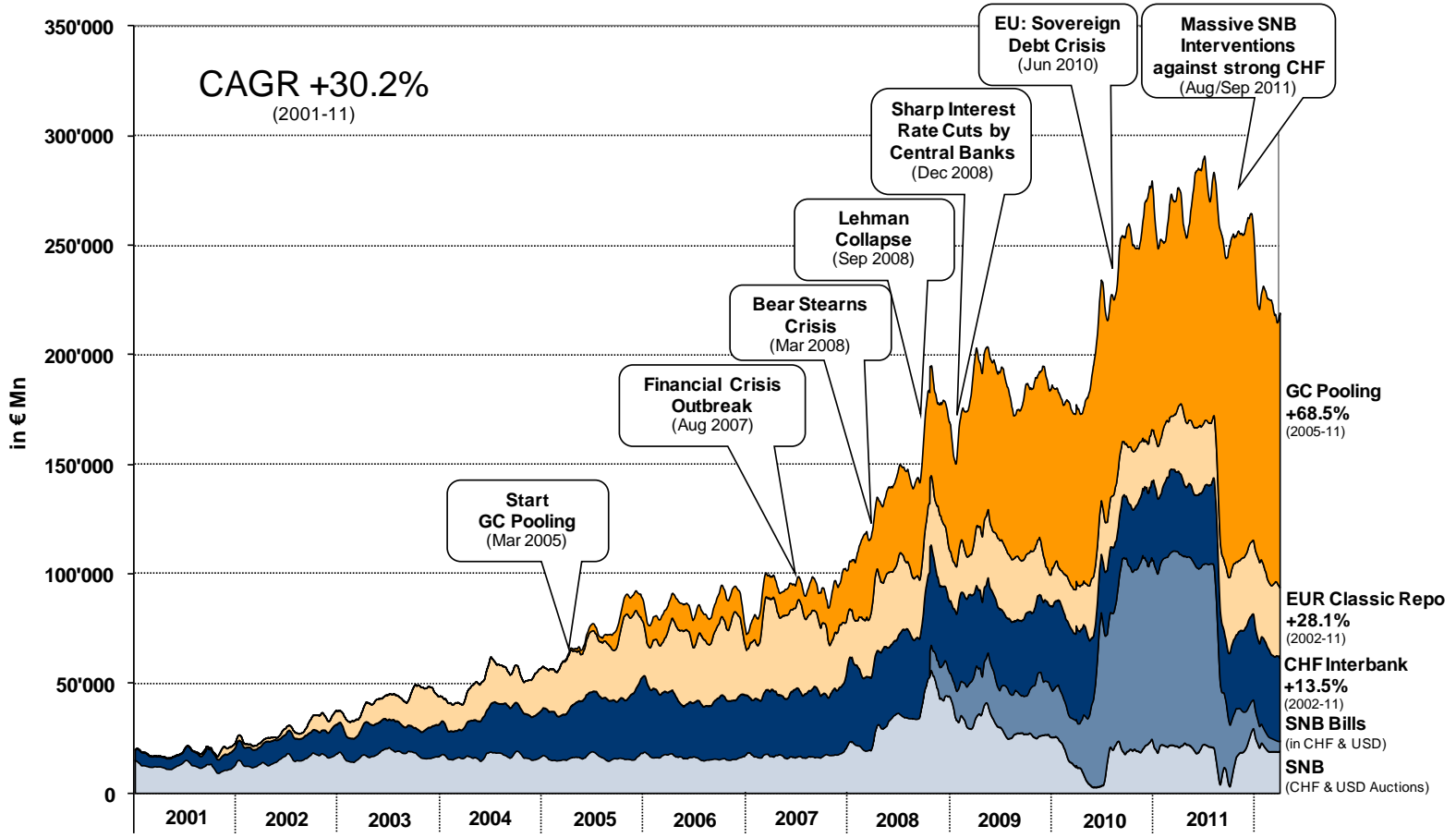
** Multi Currency (CHF, EUR, GBP, USD, CAD, JPY)

*** Auction of Swiss government debt securities and SNB Bills, trading of SNB Bills

**** COSI: Collateralization of structured products



Facts and Figures of the Eurex Repo Markets



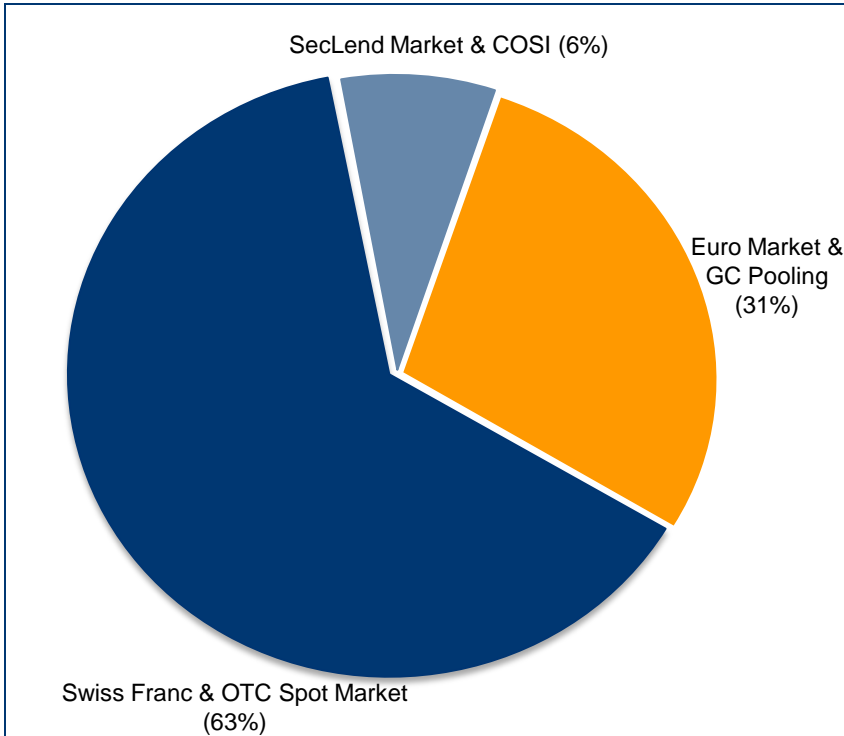
20 day moving average; single counted

Note: Reduction in outstanding volume in CHF Repo and OTC Spot Market since September 6th due to market interventions from Swiss National Bank as consequence of the strong CHF FX rate (SNB auctions in both markets on hold; repurchase of SNB Bills from SNB)

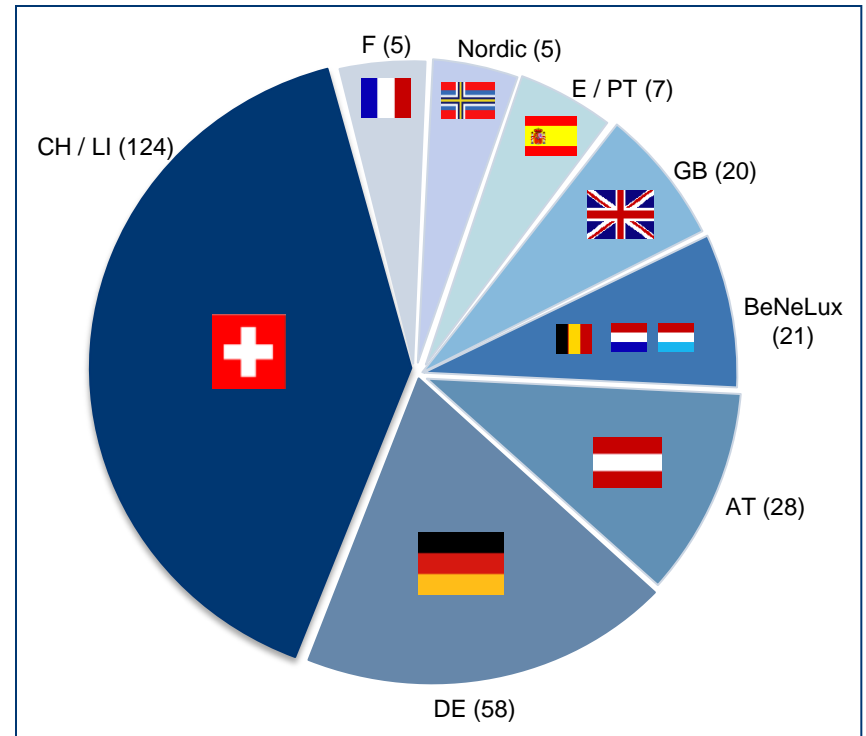
Eurex Repo – Participants Structure (All Markets)



Distribution of Participants – All Markets

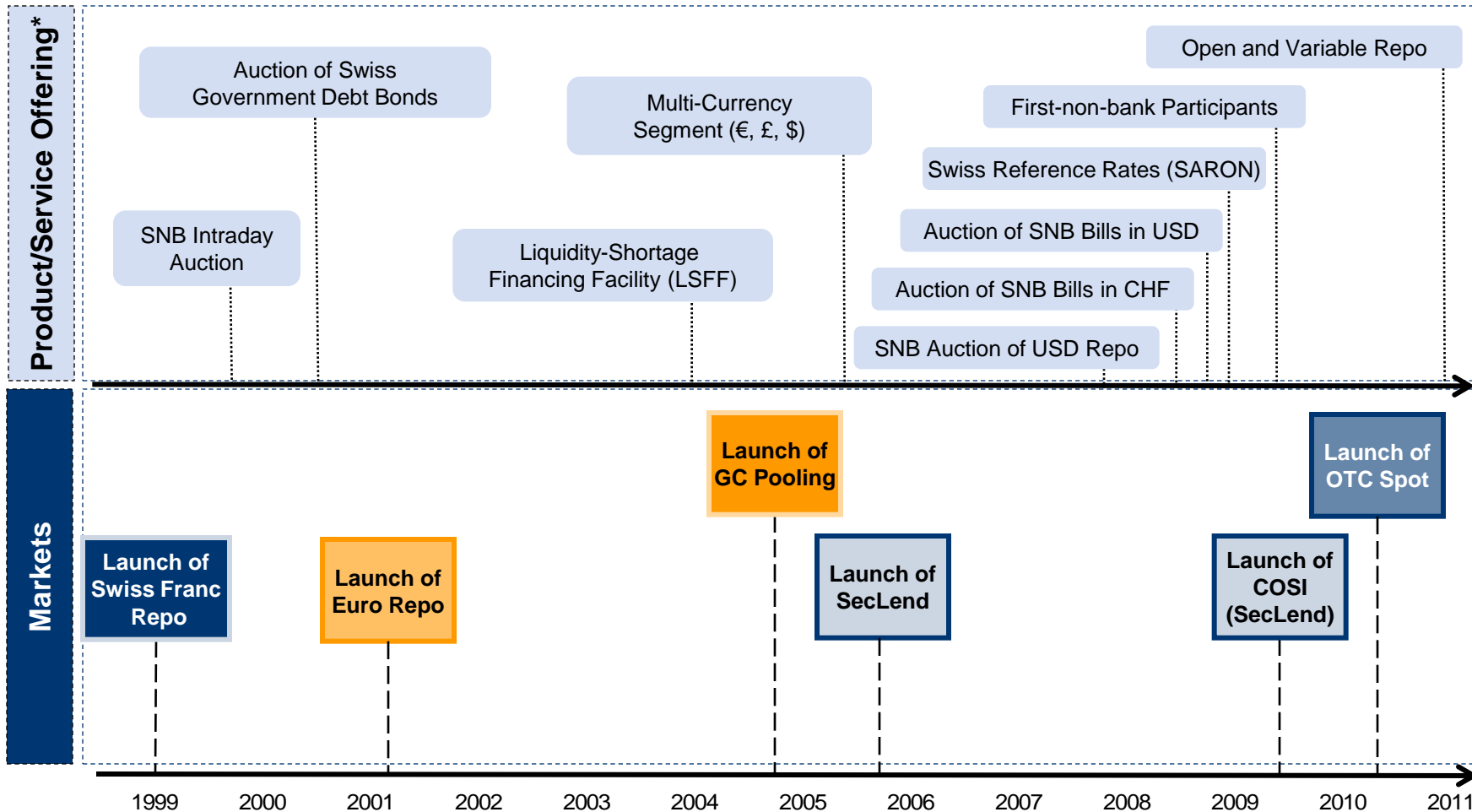


Domicile of Participants – All Markets



Total: ~300 Participants (incl. about 40 new approvals in Pipeline)

Milestones since Market Launch in 1999

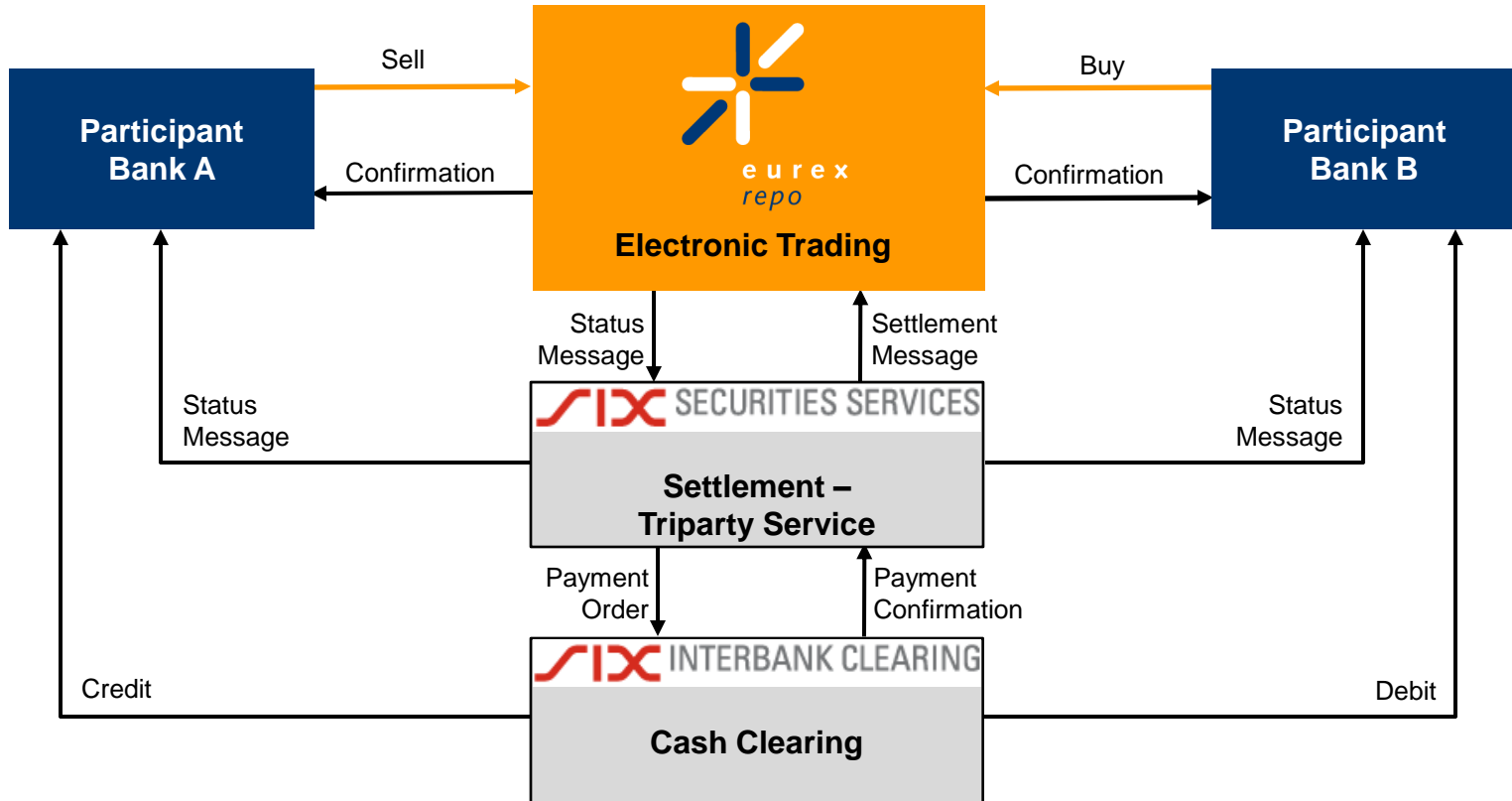


* Note: Focus on Swiss Franc Repo & OTC Spot Market

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Swiss Franc Repo Market – Concept



Multi-Currency: Correspondent bank of SIX Group abroad

EUR a/c Cash transfer via SECB, Frankfurt

USD a/c Cash transfer via BBH, NY or SNB

GBP a/c Cash transfer via BNP Paribas, London



Swiss Franc Repo Market – Characteristics



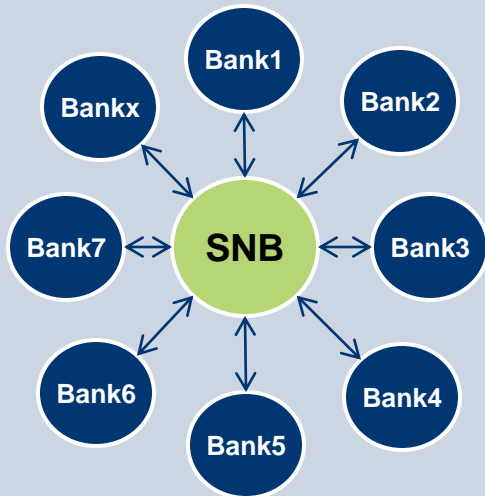
- Repo is the most important monetary policy instrument of the **Swiss National Bank (SNB)**
 - SNB almost exclusively conducts its monetary policy through repo auctions via Eurex Repo's infrastructure
 - The range of accepted collateral includes Swiss and German government bonds as well as other European sovereign issues, plus German Covered Bonds (“Jumbo Pfandbriefe”)
- Use of repo transactions for professional liquidity management in the **Interbank Market**
 - More than 170 national and international banks participate in this bilateral market
 - Funding and collateral management by using the so called “Swiss Value Chain”
 - Swiss Franc Repo 'Multi-Currency': EUR, USD, GBP, CAD and JPY are available for additional trading
- Swiss Franc Repo Market is organized as a classic **tri-party repo** market
 - Transaction where the sale of securities is connected with a repurchase of the same securities on a defined or undefined date
 - The exchange of cash against collateral is simultaneous and irrevocable (DVP)
 - The centralized risk management guarantees active risk monitoring of the collateral-valuation and allows efficient and direct monitoring of margin calls
- **Efficient and secure** market place
 - Fully automated trading, clearing and settlement
 - Domestic and international market participants can manage their liquidity in Swiss Francs, Euro, US Dollar and Sterling

Swiss Franc Repo Market – Market Segment Overview



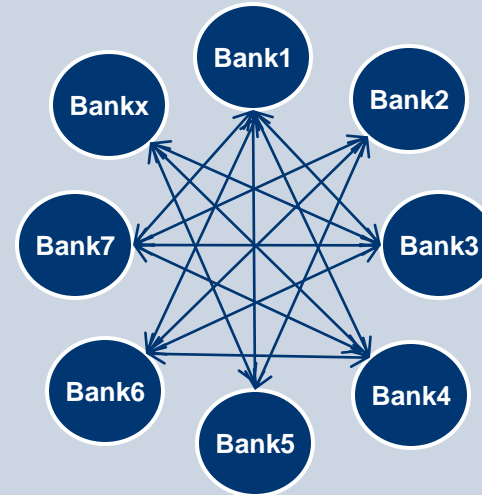
Swiss Franc Repo Market

Auctions Swiss National Bank (SNB)



- Exclusive access to central bank auctions to manage your liquidity efficiently in CHF and USD

Interbank Market



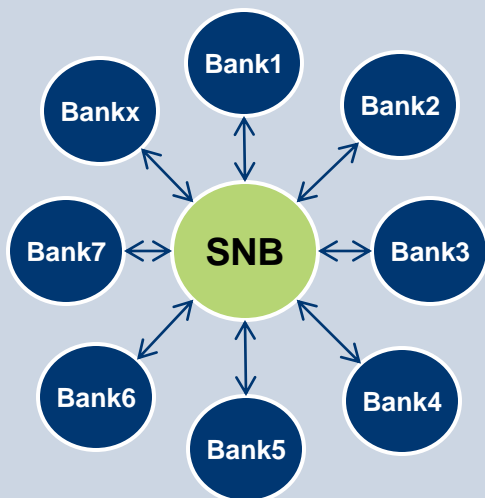
- Funding and Collateral Management in the interbank market in CHF, EUR, GBP, USD, CAD and JPY

Swiss Franc Repo Market – SNB Activities



Swiss Franc Repo Market

Auctions Swiss National Bank (SNB)



- Exclusive access to central bank auctions to manage the liquidity efficiently in CHF and USD

- The Swiss National Bank steers its monetary policy and manages the cash flow with repo transactions
- Liquidity is provided by the SNB on a daily basis (Mon-Fri) as follows :
 - 09:00 – 09:10h SNB Auction (e.g. 1 Week)
 - 09:00 – 14:45h SNB Intraday
 - 16:00 – 16:10h SNB Tom-Intraday
 - 16:00 – 16:15h SNB ON Special Rate Auction (LSFF)
- Foreign banks (incl. branches of foreign banks in Switzerland) with a rating of at least „A“ are entitled to submit a written application to the SNB to participate in auctions
- For more information please refer to http://www.snb.ch/de/i/about/snb/legal/id/snb_legal_rules/2

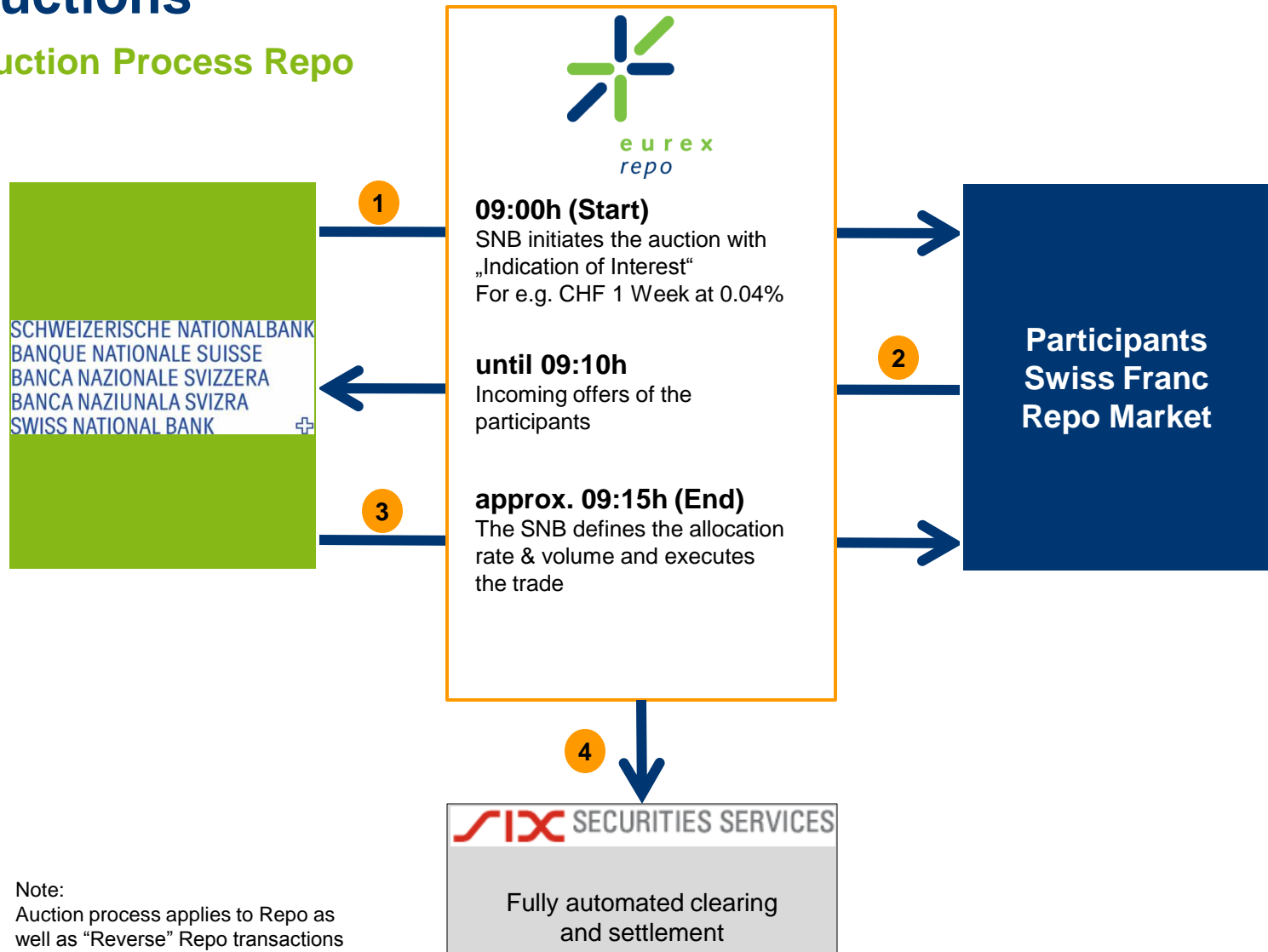
Swiss Franc Repo Market – Trading Hours of Auctions



Day Time	Daily (Monday – Friday)		
07:00			
08:30			
09:00	9:00 – 9:10h: SNB Auction	09:00 – 14:45h: SNB Intraday (without repo rate; 10% haircut)	
09:10			
11:00			
12:00			
14:00			
14:45			
16:00		16:00 – 16:10h: SNB Tom Intraday	16:00 – 16:15h: Overnight SNB „Special Rate“ Auction
16:10			
16:30			
17:00			
18:00			

SNB Auctions

Sample Auction Process Repo



Note:
Auction process applies to Repo as well as “Reverse” Repo transactions

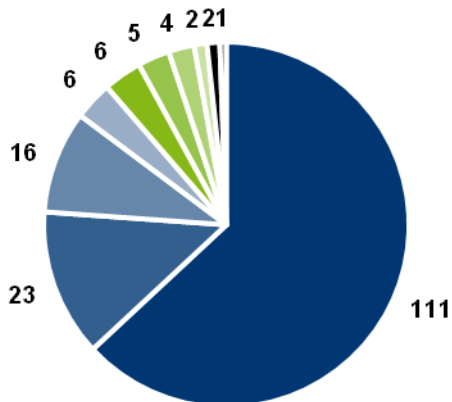


Swiss Franc Repo Market – Interbank Segment



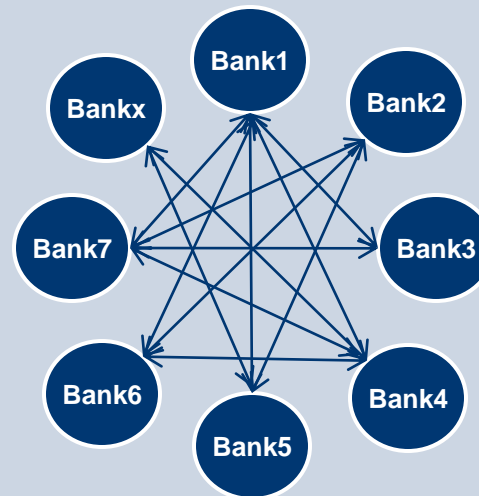
Swiss Franc Repo Market

Domicile of Market Participants



- Switzerland
- Germany
- Liechtenstein
- Luxembourg
- Belgium
- Austria
- Great Britain
- Netherlands
- Danmark
- Finland

Interbank Market



- Funding and Collateral Management within Interbank Market in CHF, EUR, GBP, USD, CAD and JPY with more than 170 participants

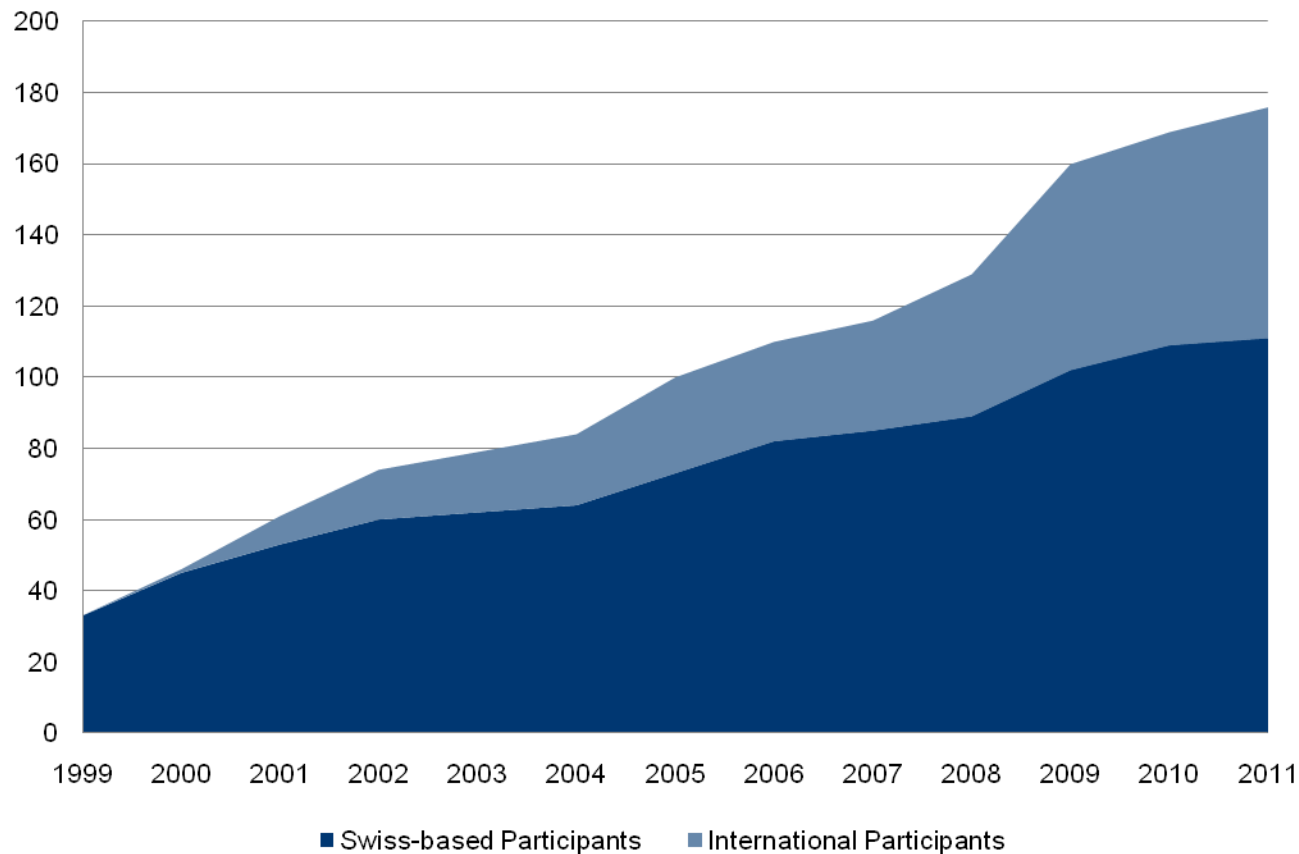


For the complete list of participant list please see <http://www.eurexrepo.com> > CHF Repo Market > Principles > Participants

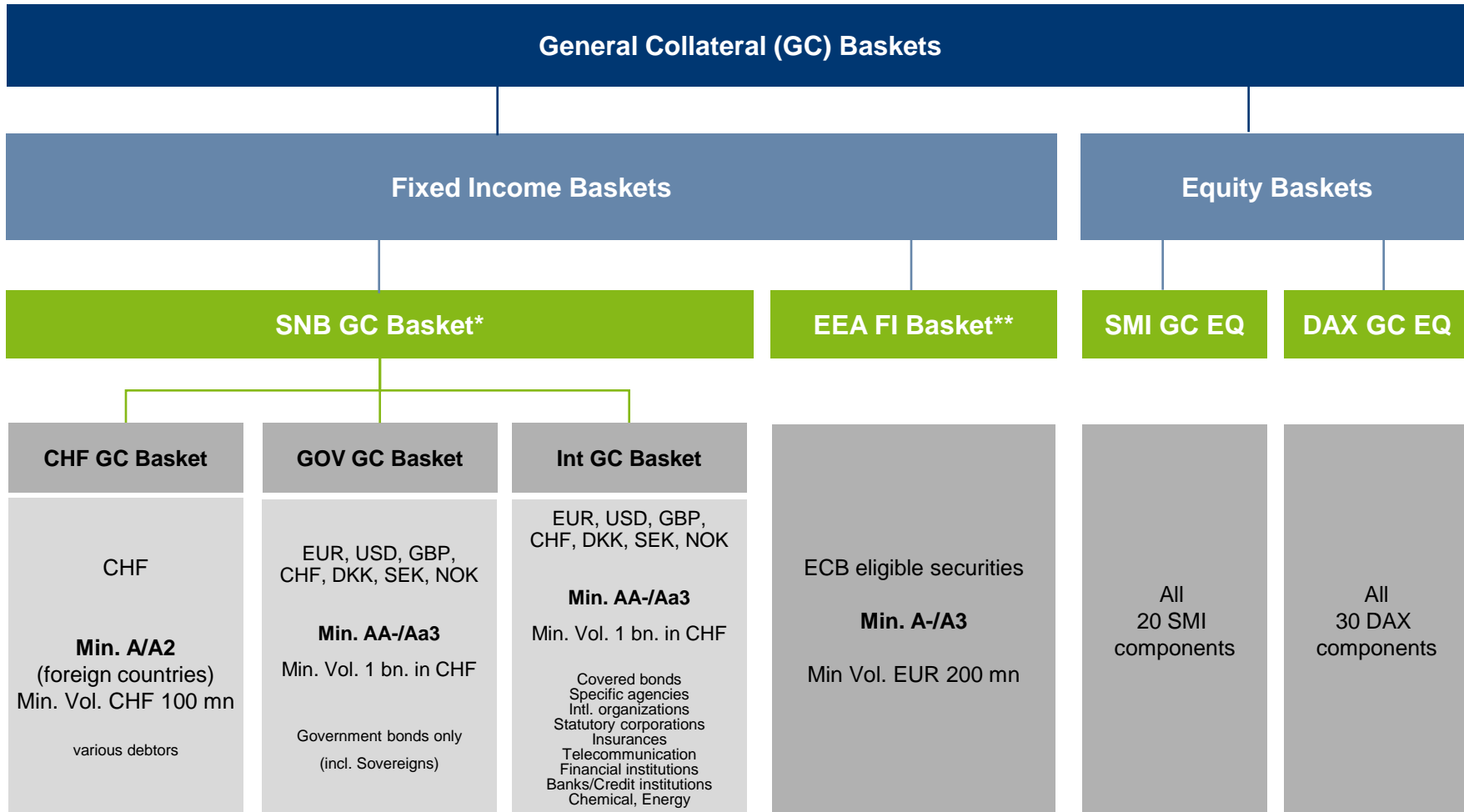
Development of Number of Participants



Swiss-based and international Participants



Swiss Franc Repo Market – Product Specification: Baskets



** Defined by Eurex Repo

Note: All baskets will be continuously updated.
For further information see <http://www.eurexrepo.com/chf/baskets.html>

Swiss Franc Repo Market – Trading Specification (I)



Trading preparation

06:20h until 07:00h

Trading hours

07:00h until 18:00h

„Cut-Off“- times

Currency	Intraday	Overnight
CHF	14:45	15:55
EUR	16:00	16:00
USD	na	17:55
GBP	na	15:30
CAD	na	17:55
JPY	na	na

Terms fixed income baskets

IN (Intraday), TIN (TomIntraday), Overnight (ON), TomNext (TN), SpotNext (SN), 1W (1 Week), 2W, 3W, 1M (1 Month), 2M, 3M, 6M, 9M, 12M, Non-Standard, Special Non-Standard fixed term variable, Non-Standard open ended variable

Contract sizes

GC Repo: Minimum CHF1 Mio.; Maximum CHF 100 Mio.

Special Repo: Minimum CHF 10,000

Swiss Franc Repo Market – Trading Specification (II)



Open order book

- Bilateral Market (loan limits between Bank A und Bank B necessary)
- No automatic matching
- All quotes will be automatically deleted at market close(18:00h)

Order types

- “Indication of Interest” (IOI)
- “Addressed Offer” (AO)
- “Binding quotes”

Standard settings

- The basket can be specified by the cash provider when entering a quote. The securities can be specified through the release list .
- Up to 30 different securities can be selected to collateralize a GC Repo trade

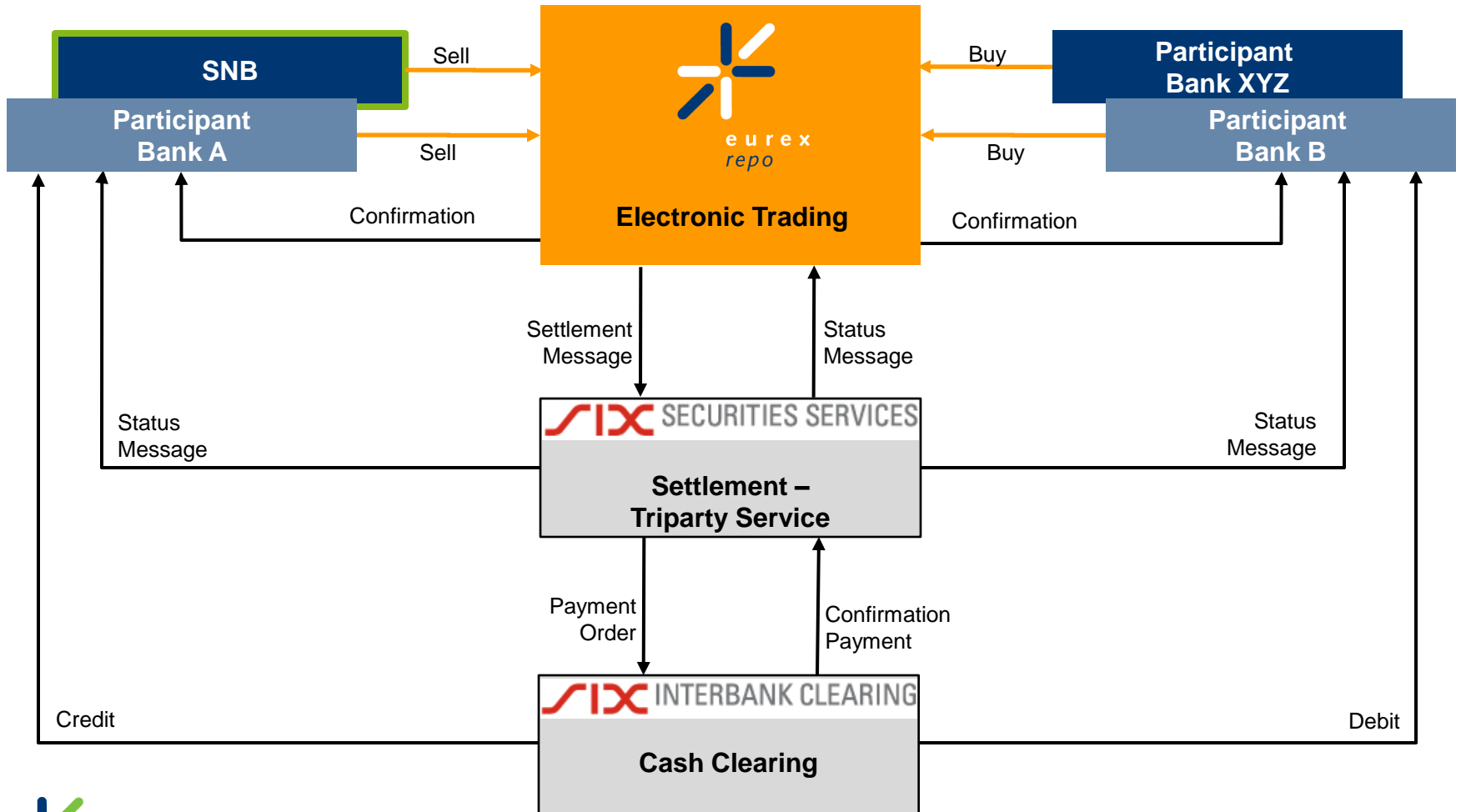
Ticket information (confirmation)

- Via OTX (Own Trade File EXtractor)
- Via PAPI (Participant Application Programming Interface)
- Via Market Trade Slips

Agenda

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- Appendix

OTC Spot Market – Concept



Auction Trading

OTC Spot Market – Product Specification



Auctioning and OTC Trading

Auctioning

The following securities types can be auctioned:

- Money Market debt and bonds denominated in CHF (e.g. bond of the Swiss Confederation)
- Unlisted, short term money market debt register claims of the Swiss Confederation with a maturity up to one year
- Interest-bearing debt certificates (SNB Bills) of the Swiss National Bank SNB with a maturity up to one year

Trading

The following security types can be traded:

- Interest-bearing debt certificates (SNB Bills) of the Swiss National Bank SNB with a maturity up to one year
- Unlisted, short term money market debt register claims of the Swiss Confederation with a maturity up to one year

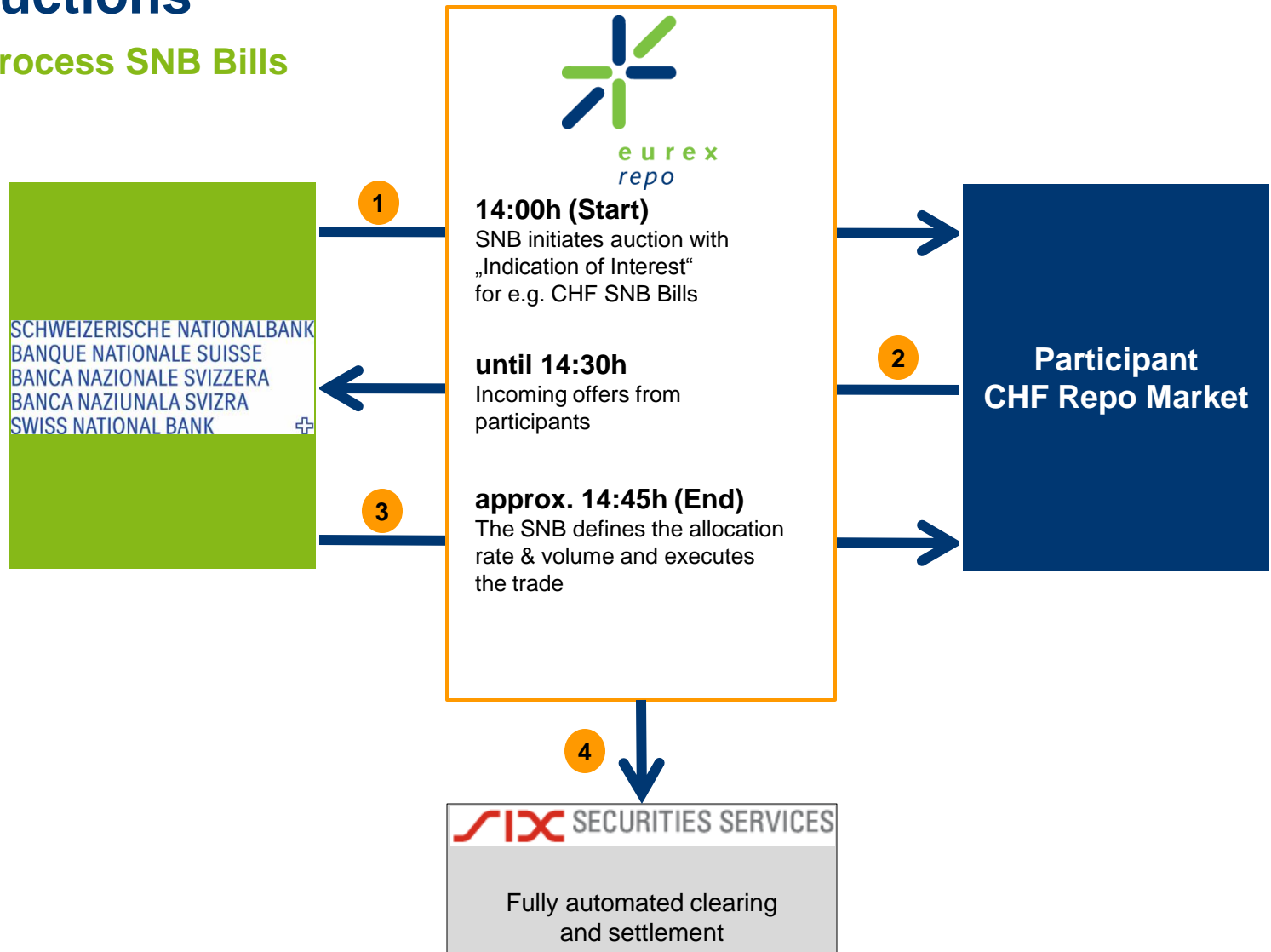
OTC Spot Market – SNB Auctions Overview



Day Time	Tuesday	Wednesday	Thursday
07:00			
08:00			
09:30	Weekly 9.30 – 11.00h Auction of Money Market Debt Register Claims (GMBF)	2. Wedn./Month 9.30 – 11.00h Auction of Federal Bond Issues	
10:00			
10:30			
11:00			
12:00			
13:00			
14:00			Weekly 14.00 – 14.30h Auction of CHF SNB Bills*
14:15			
14:30			
16:00			
17:00			
18:00			

SNB Auctions

Auction Process SNB Bills



OTC Spot Market – Trading Specification



Trading preparation

06:20h until 07:00h

Trading hours

07:00h until 18:00h

Standard settlement cycles

Type of security	Settlement	Round Lot Cash Amount (Nominal)
Bonds (Money Market Dept)	T+3	1'000
SNB Bills, denominated in CHF	T+2	1'000'000
SNB Bills, denominated in USD	T+2	500'000
Money Market Dept Register Claims	T+2	50'000

Duration of issues

Between 7 and 336 days

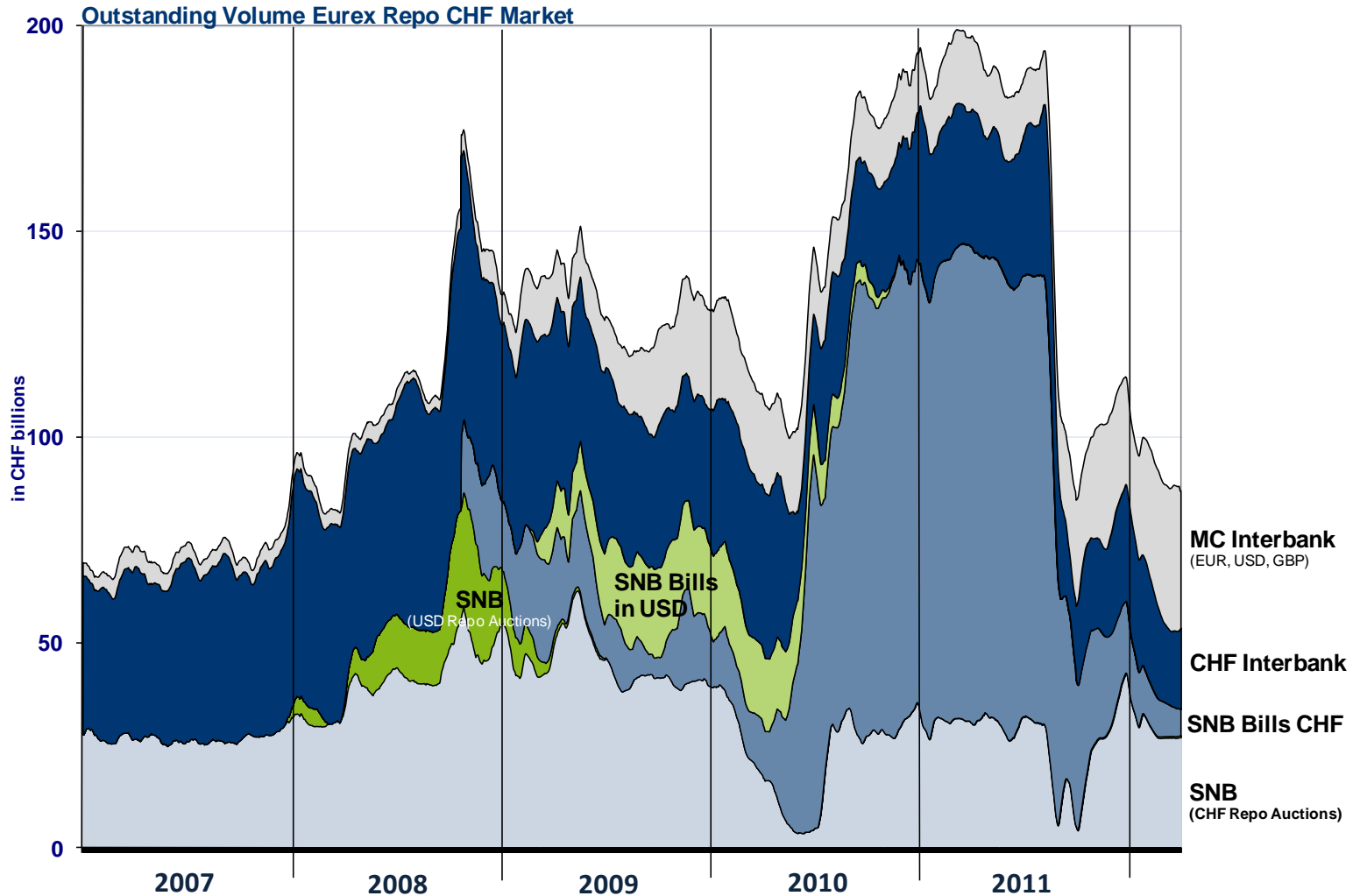
Contract sizes

Maximum CHF 100 mn



For more information about the auctions of the Swiss National Bank in OTC Spot Market please refer to <http://www.snb.ch>

Swiss Franc Repo & OTC Spot Market – Volume Development



Agenda

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- Next Steps
- Appendix

General Participation Requirements



Admission Criteria

- The applicant must be subject to a financial market supervisory authority and be a bank (authorized to conduct deposit, lending and commission-based financial transactions) or have a status equivalent to that of a Swiss securities dealer. A participant domiciled abroad need not be in possession of a securities dealer license from the Swiss Federal Banking Commission.
- Central banks, international organizations, foreign clearing and settlement companies, insurance companies and administrators of collective capital investments domiciled in Switzerland or Liechtenstein and other companies may also be admitted as participants without the presence of the aforementioned criteria if they fulfill the other requirements set forth herein.
- Subsidiaries of a company may also be admitted as participants.
- The company must have the necessary technical and organizational infrastructure in place so that orderly clearing and settlement of transactions can be ensured with one of the Eurex-recognized clearing and settlement organizations.
- The company must undertake to appoint an external accounting firm (auditors) authorized by the supervisory authority in its country of domicile.

You can find more information in the „General Conditions” Paragraph 2 on our homepage

<http://www.eurexrepo.com> >Publications > General Conditions

Terms for Participation



Conditions to participate in Swiss Franc Repo & OTC Spot Market

- Participants are required to sign **contracts** with the following institutes:
 - Eurex Zürich www.eurexrepo.com
 - SIX Securities Services www.six-sis.com
 - SIX Interbank Clearing www.six-interbank-clearing.com
 - Schweizerische Nationalbank www.snb.ch
- Each tri-party repo participant must have a **securities deposit** with SIX Securities Services, i.e. be a direct participant in SIX Securities Services
- Direct **SIX Interbank Clearing connection** and a correspondent account (agreement of SNB required)
- **Cash account with SNB** is required, if participants has been approved take join SNB auctions
- The Swiss Franc Repo & OTC Spot Market only admits participants for trading who have completed the **mandatory training and trader exam**. For dates of training sessions please check our homepage www.eurexrepo.com > Education > Training.

Terms for Participation



Documents to be provided to Eurex Zürich AG

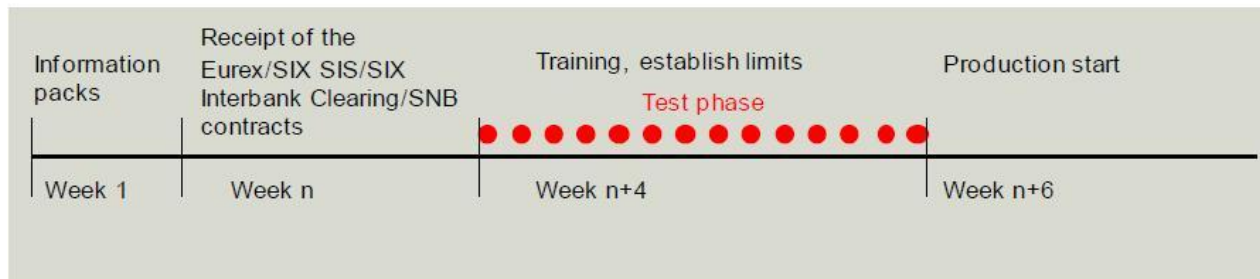
Nr.	Required Documents	Legally-binding Signatures
1	Eurex Zürich AG Participation Application	yes
2	Form "Participant Set-up" (for company)	yes
3	Form "User Registration" (for individual trader(s))	yes
4	Original copy of the list of authorized signatures	-
5	Extract from the commercial register	-
6	Company structure	-

The guideline for participation is available on our homepage
www.eurexrepo.com > Publications > CHF Repo & OTC Spot Market

Terms for Participation



Indicative Timeline of Admission Process



Contracts, with valid signatures by all parties, are the prerequisite for production start. In order to respect this schedule, it is important to initiate the agreements with all the institutions at the same time. Setup at SIX Interbank Clearing takes at least six weeks.

Technical requirements and cost overview

- The claimant must ensure the technical connection to the Eurex Repo trading system
- Internet Connectivity (recommended min. 128 kbps)
 - costs incurred through your local Internet provider
- Alternative leased line (recommended min. 128 kbps)
 - Ca. EUR 3.400 non-recurring installation fee
 - Ca. EUR 700 – 900 monthly fee (according to bandwidth)
 - Installation is provided by, e.g. Verizon Business or Radianz

Fee Model



Annual & Transaction Fees of the Swiss Franc Repo Market (excl. VAT)

Figures in CHF	Market Driver I		Market Driver II		Market Participant		
	Quoting	Non-Aggr.	Aggr.	Non-Aggr.	Aggr.	Non-Aggr.	Aggr.
IN, TIN, ON, TN, SN		0.006%		0.006%		0.006%	
1W bis 1M		0.001%	0.002%	0.0015%	0.003%	0.0025%	0.003%
2M bis 12M		0%	0.001%	0.001%	0.003%	0.002%	0.003%
SPC, NON, IMM		0.003%		0.003%		0.003%	
Annual Fee		150'000.00		50'000.00		5'000.00	
Minimum Participation Fee (monthly)		25'000.00		10'000.00		800.00	
Minimum Transaction Fee		10.00		10.00		10.00	

Minimum fee per transaction
in multi-currency segment

- EUR: 7.50
- GBP: 6.50
- USD: 10.00
- CAD: 10.00
- JPY: 900

Fee Model



Annual & Transaction Fees of the OTC Spot Market (excl. VAT)

Figures in CHF				
Fee model Security	Primary Auctions	Spot Trading		
	Auctioneer	Participants	Non-Aggressor ¹⁾	Aggressor ¹⁾
SNB Bills	Transaction fee for issuer	No fee	0.004% p.a. Min: 50.00 Max: 500.00	0.006% p.a. Min: 100.00 Max: 1'000.00
Money Market Debt Register Claims (GMBF)	Transaction fee for issuer	No fee	0.004% p.a. Min: 50.00 Max: 500.00	0.006% p.a. Min: 100.00 Max: 1'000.00
Swiss Gov. Bonds	Transaction fee for issuer	No fee	No trading at Eurex Repo	No trading at Eurex Repo

*1) Fees in percentage based on the effective remaining term and amount

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- Appendix

Next Steps



Key Steps of Admission Process

Who	What	Status
Eurex Repo	Send documents & Eurex contract/application to participate	<input type="checkbox"/>
Eurex Repo	Information to partners about interest of participation: - SIX SIS AG ¹ - SIX Interbank Clearing - SNB	<input type="checkbox"/>
SIX SIS AG ¹ / SIX SIC / SNB	Send documents & contracts	<input type="checkbox"/>
Participant	Return signed contracts & relevant documents to: - Eurex Repo - SIX SIS AG ¹ - SIX SIC - SNB	<input type="checkbox"/>
Participant	Participate at the mandatory trader training and exam	<input type="checkbox"/>
All	Technical connection & testing ²	<input type="checkbox"/>
Participant	Negotiate bilateral credit lines with potential counterparties	<input type="checkbox"/>
Eurex Repo	Information about new participants on our news board and homepage www.eurexrepo.com	<input type="checkbox"/>



¹ SIX SIS AG is a legal entity of SIX Securities Services

² Testing at SIX Interbank Clearing has to be successfully completed until the 10th of the previous month, to start trading in the following month as an active member

Your Contacts



Eurex Repo / Eurex Zurich AG

Name	Function	Phone	Mail
Business and Sales Team			
	Sales Hotline	+41 43 430 7230	eurexrepo@eurexrepo.com
Daniel Hartmann	Head of CHF Repo & OTC Spot Market	+41 43 430 7106	daniel.hartmann@eurexchange.com
Frank Gast	Head of Sales	+41 43 430 7109	frank.gast@eurexchange.com
Michael Bühler	Senior Sales & Relationship Manager	+41 43 430 7111	michael.buehrer@eurexchange.com
Samuel Akermann	Relationship Manager	+41 43 430 7110	samuel.akermann@eurexchange.com
Pierina Tannò	Marketing & Account Manager	+41 43 430 7112	pierina.tanno@eurexchange.com
Business/Functional Helpdesk			
	Hotline Trading	+41 43 430 7220	funchelp@eurexrepo.com
Technical Helpdesk			
	Hotline IT	+41 43 430 7240	techhelp@eurexrepo.com

Postal address: Eurex Zürich AG, Eurex Repo, Löwenstrasse 3, CH-8021 Zürich

Agenda

- Eurex Repo
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- Next Steps
- Appendix

Appendix

Swiss Franc Repo Market/Workspace

How to Create/Open a Workspace

You can only create/open a workspace for those markets you have access to!

The screenshot shows the 'Workspace' menu with the following options: Create/Open, Close, Save as Setup..., Delete Setup, and Settings... The 'Create/Open' submenu is open, showing 'Swiss Triparty Repo Market', 'SecLend Market', 'Euro Repo Market', and 'OTC Spot Market'. The 'New...' option is highlighted under 'Swiss Triparty Repo Market'. A tooltip says 'Create a new workspace in the market'. A 'New Workspace - SWISS' dialog box is open, with 'Workspace name:' set to 'CHF Market' and the 'Create default workspace' checkbox checked. The 'OK' button is highlighted.

How to Open the Workspace Settings

On this level you set defaults regarding the system-behaviour within the whole workspace.

The screenshot shows the 'Workspace' menu with the following options: Create/Open, Close, Save as Setup..., Delete Setup, and Settings... The 'Settings...' option is highlighted with a mouse cursor.

How to Set Workspace Settings

- In the **Entry Defaults** panel, you may set Fill-or-Kill flag, Iceberg function, Distribution list etc. You may add these attributes to all actions or specific ones (see picture).
- In the **Filters** panel, you may in- and exclude data to be displayed. Please note that filtering on this level refers to all data displayed within the workspace.
- In the **Other Defaults** panel, you may define how many decimals should be displayed, a repo rate maximal limit and behaviour of certain windows, such as IOI/Quote/Offer Entry windows.
- In the **Notifications** panel you may add pop-up alerts and sounds to certain happenings on your platform.

The screenshot shows the 'Workspace Settings' dialog box with the 'Entry Defaults' panel selected. The 'Entry Default Settings' section includes the following fields:

Distribution list	[None]
Basket sequence	No Basket, EEA FI GC, DE M EQU DAX, SNB GC, GOV GC, C...
Settlement	[None] [None]
Counterparty	[None]
Internal reference	[None]
Free text	
Expiry time in minutes: IOI	15
Expiry time in minutes: Offer	20
Terminable on demand	<input type="checkbox"/>
Substitution allowed	<input type="checkbox"/>
Fill-or-kill	<input type="checkbox"/>
Interest periodicity	[None]
Repo rate type	[None]
Index	[None]
Iceberg	<input type="checkbox"/>
Do not disclose	<input type="checkbox"/>

The 'All' category is selected in the left sidebar. The 'OK' button is highlighted.

Make sure that you have selected the correct workspace for the required market

Appendix

Swiss Franc Repo Market/Market Overview



How to access the Quote Detail Book

Market Overview

File Quote All Quotes Tab Setup Help

Term Overview Collateral Overview

Cur.	Term	Own Buy Quote	Best Buy Quote	Term	Best Sell Quote	Own Sell Quote	Σ Cash
CHF	TN CHF TOM NEXT		100c 002 SNB GC BCRNE	TN CHF TOM NEXT	000 100c/200 ZKBZH SNB GC		7
	SN CHF SPOT NEXT		100c/200 005 SNB GC POSTFIN	SN CHF SPOT NEXT			
	1W CHF 1 WEEK		100c/500 006 SNB GC ZKBZH	1W CHF 1 WEEK	005 NORDDK 100c SNB GC		24
	2W CHF 2 WEEKS		100c/500 006 SNB GC ZKBZH	2W CHF 2 WEEKS	003 NDLBLU SNB GC		3
	3W CHF 3 WEEKS		100c/500 007 SNB GC ZKBZH	3W CHF 3 WEEKS	003 CAGE SNB GC		2
	1M CHF 1 MONTH		100c/500 008 SNB GC ZKBZH	1M CHF 1 MONTH	005 DEXLUX SNB GC		2
	2M CHF 2 MONTHS		100c/200 007 SNB GC POSTFIN	2M CHF 2 MONTHS			
	3M CHF 3 MONTHS		100c/200 011 SNB GC POSTFIN	3M CHF 3 MONTHS			
	6M CHF 6 MONTHS		100c/500 020 SNB GC ZKBZH	6M CHF 6 MONTHS			
	CHF NON-STD 23.12.09-04.01.10		100c/500 006 SNB GC ZKBZH	CHF NON-STD 23.12.09-04.01.10			
	CHF NON-STD		100c/200 006	CHF NON-STD			

Quote Detail Book

Buy								Sell							
Participant	Collateral	Term	...	FoK	Tot...	Size	Repo Rate	Repo Rate	Size	...	FoK	...	Term	Collateral	Participant
CSZH	SNB GC	CHF 1 WEEK		N		100c	0.060000								
ZKBZH	SNB GC	CHF 1 WEEK		N	500c	100c	0.060000								
								0.050000	100c		N		CHF 1 WEEK	SNB GC	NORDDK
								0.020000	100c		N		CHF 1 WEEK	SNB GC	NDLBLU



Appendix

Swiss Franc Repo Market

How to Enter Orders

Indication of Interest
NON-BINDING OFFER

Required Entries:

- Contract Type

Addressed Offer
BINDING OFFER

Required Entries:

- Contract Type
- Buy or Sell flag
- Amount
- Repo Rate
- Distribution

Quote
BINDING OFFER

Required Entries:

- Contract Type
- Buy and/or Sell Amount
- Buy and/or Sell Repo Rate

How to Modify / Create / Hit a Quote

Modify Own Quote

Click on your own quote:
 ⤴ Press F2 to Modify or
 ⤴ Right mouse button, choose **Modify Quote** or
 ⤴ Double click on quote (buy/sell side)

Create Own Quote

Click on your own quote:
 ⤴ Press F2 to Copy or
 ⤴ Click on any quote:
 ⤴ Right mouse button, choose **Create Quote** or
 ⤴ Toolbar:
 ⤴ **Select Manage/Quote entry** or
 ⤴ Use shortcut:
 ⤴ CTRL and Q

Hit Quote

⤴ Double click or
 ⤴ Right mouse button, choose **Hit Quote**

How to Modify just the Repo Rate

Modify Repo Rate

Click in Market Overview Toolbar:
 ⤴ All Quotes – **Modify Repo Rates of My Active Quotes**

Modify Repo Rate

Click in Market Overview Toolbar:
 ⤴ All Quotes – **Modify Repo Rates of My Active Quotes**

Appendix

Swiss Franc Repo Market



How to Hold / Release Quotes

Hold All My Quotes

Trading GUI P4 (Eurex Test Bank D4) U4332 (Heuberger) - Membertest M01

File Positions Manage Emergency Reports Workspace Tools Chat Tab Window

Market Overview

File Edit Quote All Quotes Setup Tab Help

Term Overview Collateral Overview Filters

Cur.	Term	Own Buy Quote	Best Buy Quote	Term
2W	CHF 2 WEEKS	10c/500 SNB GC	%05 10c	2W
3W	CHF 3 WEEKS	10c/500 SNB GC	%05 10c	3W
1M	CHF 1 MONTH	10c SNB GC	%05 10c	1M
2M	CHF 2 MONTHS	10c/500 GOV GC	%07 10c	2M

Confirm Hold My Quotes

Are you sure you want to hold all your personal quotes?

Yes No

128 quote(s) held

OK

Release All Quotes

Trading GUI P4 (Eurex Test Bank D4) U4332 (Heuberger) - Membertest M01 - SWISS 10

File Positions Manage Emergency Reports Workspace Tools Chat Tab Window Help

Market Overview

File Edit Quote All Quotes Setup Tab Help

Term Overview Collateral Overview Filters

Cur.	Term	Own Buy Quote	Best Buy Quote	Term
2W	CHF 2 WEEKS	10c/500 SNB GC	%05 10c	2W
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1M	CHF 1 MONTH	10c SNB GC	%05 10c	1M
2M	CHF 2 MONTHS	10c/500 GOV GC	%07 10c	2M

Release

Are you sure you want to release your held quotes?

Yes No

128 quote(s) released.

OK

Only the trader's own trades will be released

Release A Single Quote

1. Select a held quote
2. Right mouse button/
Release Held Quote
3. Confirm with Yes

Appendix

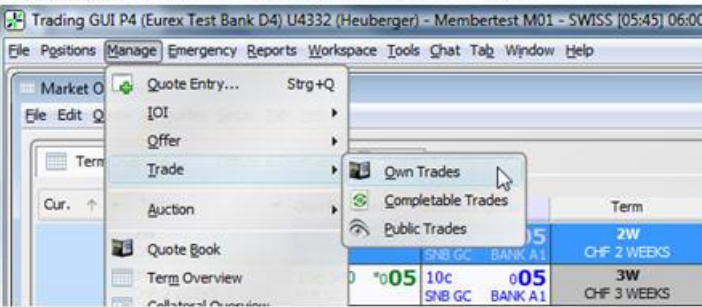
Swiss Franc Repo Market



How to Add Tabs to List windows


Open the Own Trades View

Select **Manage >>> Trade >>> Own Trades** from the Main window



Add new tab

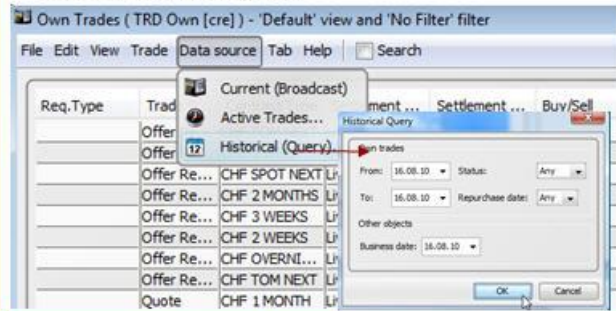
- To add a new Tab, select **Tab >>> Add** in the Own Trades View
- Select the required tab from the list.



How to Get Historical Data


Get the Trade History

- Select **Manage >>> Trade >>> Own Trades** from the Main window
- Select **Data Source >>> Historical (Query)** from the list window.
- Enter the historical date required.



Open a list Window

- Offers Rec Historical



Contract Type	Delete Reason	Type	Repo Rate	Offset	Currency	Cash At
CHF TOM NEXT	Expired	B	0.0150		CHF	10'0
EUR 2 MONTHS	Expired	B	0.3900		EUR	10'0
CHF TOM NEXT	Expired	B	0.0150		CHF	10'0
CHF 2 WEEKS	Expired	S	0.0500		CHF	10'0
CHF OVERNI...	Exoired	B	0.0000		CHF	10'0

Appendix

OTC Spot Market



How to Participate in a OTC Spot Market Auction

Enter Offer Data

- Enter Price
- Enter Size
- Send Offer

Activity Overview

Table	#	Upda...
Quotes Sent	6	12:56:35
Quotes Rec.	8	12:55:22
IOI Sent		
IOI Rec.	1	12:56:53
Offers Sent		
Offers Rec.		
TRD Own [cre]		
TRD Own [m...]		
TRD CanSent		
TRD CanRec.		
TRD Public		
AUC Sent		

Activity Details (AUC Rec.) - Default view

Name	Buy/Sell	Security	IOI	AO	State	S...	Creatio...	Close Ti...	End Time	Counterparty
GMBF 3.7864	S	GMBF 3.7864	1	2	Closed	...	12:54:42	13:04:10	14:04:10	Eurex Test Bar

Auctions Sent/Received (Auction Rec.) - Default view and No Filter filter

Name	Buy/Sell	Security	IOI	AO	State	S...	Creatio...	Close Ti...	End Time	Counterparty
GMBF 3.7864	S	GMBF 3.7864	1	2	Closed	...	12:54:42	13:04:10	14:04:10	Eurex Test Bar

Activity Details (TRD Own [cre]) - BLL SMS view

Busines...	Settlement ...	Maturit...	Settlemen...	Buy/Sell	Security	Security S...	Security P...
16.08.10	17.08.10	02.09.10	Complete	B	GMBF 3.7864	50'000'000	99.9770
16.08.10	17.08.10	02.09.10	Complete	B	GMBF 3.7864	50'000'000	99.9770
16.08.10	17.08.10	02.09.10	Complete	B	GMBF 3.7864	50'000'000	99.9770
16.08.10	17.08.10	02.09.10	Complete	B	GMBF 3.7864	50'000'000	99.9770
16.08.10	17.08.10	02.09.10	Complete	B	GMBF 3.7864	50'000'000	99.9770
16.08.10	17.08.10	02.09.10	Complete	B	GMBF 3.7864	50'000'000	99.9770
16.08.10	17.08.10	02.09.10	Complete	B	GMBF 3.7864	50'000'000	99.9770
16.08.10	17.08.10	02.09.10	Complete	B	GMBF 3.7864	50'000'000	99.9770

Appendix



FAQ

- Q: How does the limit administration work? E.g. bank X has CHF 200 Mio. outstanding trades and executes another trade at CHF 100 Mio. on the system. If the limit between the two banks is set at CHF 250 Mio. how does the system react (will the trade be blocked)?
 - A: SIX Securities Services and Eurex Repo do not keep any limit checks on the concluded trades. Hence the outstanding volume between two counterparties can grow without checks or warnings in the SECOM. SIX Securities Services only keeps limits for the net exposure, called “Margin-Threshold.” Only above this limit will the net exposure be balanced out by a margin transfer.
- Q: When the bank participates at the SNB auctions, do the securities need to be at SIX Securities Services before the value date, i.e. one or two days in advance? How quickly can the securities, which are being held elsewhere (e.g. EoC or CBL), transferred?
 - A: Not necessary, but desirable. SIX Securities Services maintains ‘highways’ to EoC or CBL, which enable the customer to obtain the desired bonds on the same day (within 60/30 minutes). The EoC-link is real time. The Market Guide guarantees settlement within 1 hour. The CBL link (with SECOM) is a batch run. Settlement is every 30 minutes. The CBF link (with SECOM) is a batch run. The SIX Securities Services account 7235 will be have to be credited until 11 a.m.
 - For further information please see <http://www.six-sis.com>.

Appendix



FAQ

- Q: When is the deadline to credit collateral via the CBL Link of SIX Securities Services?
 - A: Please be informed, that the deadline to credit collateral for the CHF Repo Market via the CBL Link of SIX Securities Services is 14:30 hrs CET. By then the collateral should be credited to the CBL account 83320 of SIX Securities Services.
- Q: If the bank is a cash provider and receives GC bonds, can they legally re-use these bonds during the term time?
 - A: Legally and technically possible. But on the repurchase date, the customer will have to deliver the same securities (same ISIN and nominal's).
- Q: How do Repo transactions influence Liq. II?
 - A: Repo is neutral on Liq. II, a deposit transaction will increase it. The cash provider can credit the received collateral against his assets, regardless of the booking model – as long as the securities are accepted by the SNB as repo-compliant and the cash provider can dispose of them unrestricted until maturity of the repo trade.

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