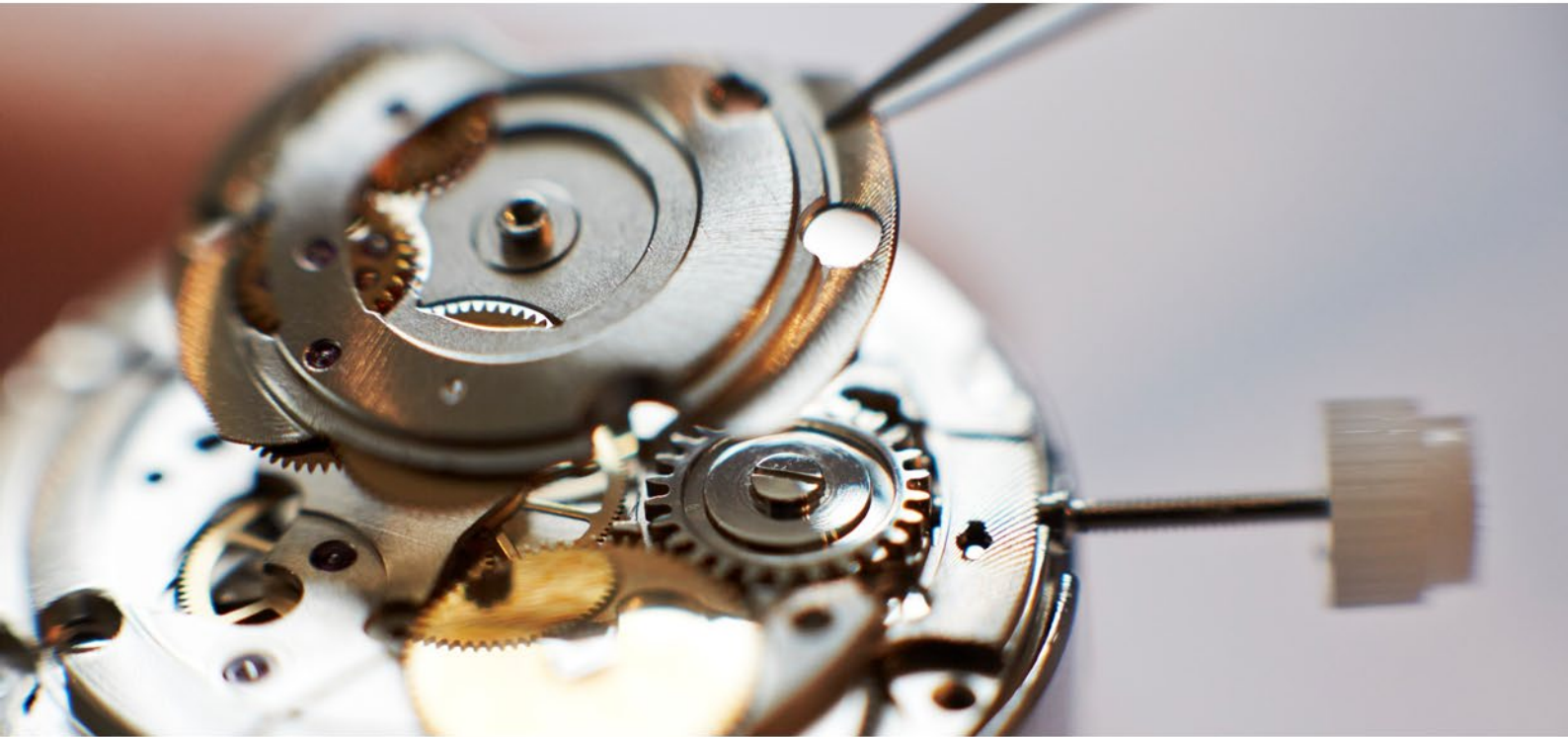# SIX Repo AG

Product Specification Repo Market for Regional Banks
a partnership with Entris Banking AG

October 2023

ServiceGuide SIX Repo AG
Product Specification Repo Market for Regional Banks

Table of contents

ServiceGuide SIX Repo AG
Product Specification Repo Market for Regional Banks

1.0 Introduction

This document will show all details to the contract types that can be traded in the CH Repo market and provides related market and platform (CO:RE) information.
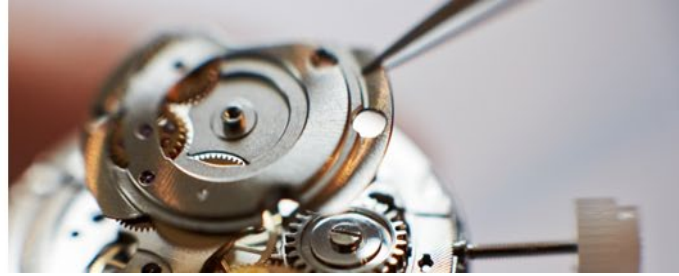
SIX Repo AG reserves the right to add new contract types or remove contract types which have become obsolete at any time. SIX Repo AG will give one week's notice of any contract type changes.

Category	Description
Standard GC	Standardized contract types with a fixed term and a basket as collateral
Non Standard GC	Non-standard contract types with a variable term and a basket as collateral
Special	Non-standard contract types with a variable term and a security as collateral

2.0 Definition & Explanations

The following table gives definitions and explanations for the product terms and related terminology

Term	Definition/Explanation
Aggressor	Participant who responds to a Quote or Request for Offer (RfO) that results in a trade. For trades that result directly from an Order, both counterparties are considered aggressors.
Auto-hit	Indicates that an Order sent in response to a Quote will automatically be accepted. Auto-hit limits have to be set up on Trading Desk level and can be modified by any trader.
Basket	Contains a number of securities as specified by the basket owner. Baskets are used as collateral for General Collateral (GC) contract types. The collateral seller may additionally specify a security from the selected basket for delivery.
Business day	A business day is any day on which the market platform is open for trading. For more information, see the Trading and Settlement Calendar which is published on www.six-repo.com. See also currency business day.
Cash amount	The cash amount transferred from the cash lender to the cash borrower on the purchase date and from the cash borrower to the cash lender on the repurchase date.
Cash borrower	One of the two counterparties to a repo trade. Borrows cash and sells collateral. See also collateral seller.
Cash lender	One of the two counterparties to a repo trade. Lends cash and buys collateral. See also collateral buyer.
Cash lot amount	Indicates the increment by which the cash amount may be increased above the minimum cash amount.
CCY	trading currency
Collateral	Securities sold to the cash lender by the cash borrower on the purchase date and repurchased by the cash borrower on the repurchase date.
Collateral buyer	One of the two counterparties to a repo trade. Lends cash and buys collateral. See also cash lender.

ServiceGuide SIX Repo AG

Product Specification Repo Market for Regional Banks

Term	Definition/Explanation
Collateral seller	One of the two counterparties to a repo trade. Borrows cash and sells collateral. See also cash borrower.
Collateral type	Indicates whether the collateral is of the type basket or security. See also General Collateral (GC) and Special (SPC).
Collateral valuation	Indicates whether the collateral valuation, which determines the nominal amount of bonds or number of shares transferred in a repo, is negotiable or must be based on the collateral's market value on the purchase date.
Contract type	Sets out the terms of a given repo. A contract type is identified based on its trading currency and subcategory.
Currency business day	A currency business day is any day on which settlement in a specific currency is possible. Currency holidays largely correspond to national public holidays. For more information, see the Trading and Settlement Calendar which is published on www.six-repo.com. See also business day.
Day roll convention	Specifies whether the repurchase date will be rolled to the next or the previous currency business day if it happens to fall on a currency holiday. See also following modified.
DVP cut-off days	Only relevant for contract types with a variable (negotiable) purchase date. Indicates the minimum interval in currency business days between the trade date and the purchase date that must be observed. The purchase date cut-off time (where defined) applies additionally. For instance, if the number of DVP cut-off days is 1 and the purchase date cut-off time for the respective trading currency is 13:00 hrs, then the earliest possible purchase date is T + 1 (where T is the current business date), and the trade must be concluded by 13:00 hrs on the current business day. Concluding the trade after the purchase date cut-off time may be possible, if the purchase date is greater than T + 1 (see trade after cut-off time).
End to end convention	For monthly contract types (1M – 12M), the convention is to use the same date for the purchase and repurchase date (e.g. January 3 - June 3), unless the purchase date happens to be the last currency business day of the month. In this case the repurchase date will also be the last currency business day of the month (e.g. January 31 to February 28), if the end to end convention applies.
Fixed rate type	Rate is predefined and confirmed from both participants
Following modified	Day roll convention whereby the repurchase date is rolled forward to the next currency business day if it happens to fall on a currency holiday, unless the next currency business day falls into the next month, in which case the repurchase date is rolled back to the last currency business day prior to the currency holiday.
General collateral (GC)	Contract type where the collateral is a basket. The collateral seller may additionally specify a security from the basket for delivery. See also Special (SPC).
Indexed rate type	Rate fixings/calculations are based on the SARON index
LSFF	Liquidity shortage financing facility. Monetary policy instrument used by the Swiss National Bank (SNB).
Margin ratio	The collateral-to-cash amount ratio. At 100%, the collateral amount provided by the collateral seller equals the cash amount in terms of the collateral's value. See also collateral valuation.
Minimum cash	The minimum cash amount that applies for a given contract type.

Term	Definition/Explanation
amount	
Minimum duration	Minimum interval between purchase date and repurchase date in currency business days.
No. of payments	Number of times a repo interest payment is made.
Non-aggressor	Participant who posts a Quote or Request for Offfer (RfO) that results in a trade. See also aggressor.
Order	Binding offer sent to a selected participant. Orders are used to initiate trading activity directly with a specific counterparty or to respond to a Quote or Request for Offer (RfO).
Payable 1st date	The due date of the (first) repo interest payment.
Periodicity	The interval at which repo interest payments are made.
Purchase date (PD)	Settlement date of the repo's near leg. The purchase date may be pre-defined (e.g. T + 1 for overnight contract types where T is the trade date), partially defined (e.g. purchase date [3] T + 1), or fully negotiable.
Purchase date cut-off time	The time of day by when a trade must be concluded. Applies per currency to intraday, overnight, and any variable term contract type with a purchase date of T + 0 or T + 1 (where T is the trade date) or if the trade after cut-off time is set to no.
Quote	Generally non-binding offer sent to selected participants as specified by the participant to buy or sell a security at the quoted price.
Repo rate	Annualized rate of return on the cash amount (in %). For indexed variable rate and fixed relative repos, the repo rate offset is given in basis points (bp). 1 basis point = 0.01%. See also repo rate type.
Repo rate fixing frequency	Determines how often the repo rate is adjusted with respect to the referenced index (only applies to indexed rate type repos).
Repo rate type	There are fixed and variable repo rates. The repo rate of fixed rate repos does not vary. The repo rate of variable rate and fixed relative repos varies in accordance with the index to which the repo rate is pegged.
Repurchase date (RD)	Settlement date of the repo's far leg. The repurchase date may be pre-defined (e.g. all fixed term contract types), partially defined (e.g. a minimum term of PD + 2), or fully negotiable.
Repurchase date type	Only applies to variable term contract types. Indicates whether the repurchase date must be specified in pre-trading and cannot be modified later (fixed), can be specified in pre-trading or remain unspecified until post-trading as agreed (negotiable), or cannot be specified until post-trading (open). See also terminable on demand.
Request for Offer (RfO)	Non-binding offer sent to selected participants as specified by the participant.
Right of substitution (RoS)	Determines whether the collateral seller has the right to substitute the collateral specified for different collateral of equal value and credit rating.
Right to Reuse (RtR)	Determines whether the collateral seller has the right to reuse the collateral specified.
Security currency	Currency in which the securities are denominated (bonds) or traded (equity).
Settlement type	Indicates the clearing and settlement conditions that apply for a given contract type, e.g. central counterparty or triparty.
Settlm. Org. CT Cat.	Settlement organization contract type category.
Settlm. Org. CT Ref.	Settlement organization contract type reference. Unique contract type

Term	Definition/Explanation
	identifier.
SNB contract type	Contract type set up for Swiss National Bank (SNB) monetary policy operations. For the terms and conditions that apply to SNB auctions, please contact the Swiss National Bank (SNB).
Special (SPC)	Contract type where the collateral is a security. See also General Collateral (GC).
Term	As in contract type term: contract duration from purchase date to repurchase date.
Terminable on demand (ToD)	Indicates whether the contract type is terminable on demand. If so, then it is possible to terminate the contract prior to the agreed repurchase date (in case of intraday contract types this means that the contract can be repurchased before end of business). If the repurchase date is not set, the contract must be terminable on demand. See also repurchase date type.
DVP	delivery versus payment
Standard GC	Standardized contract types with a fixed term and a basket as collateral
Non Standard GC	Non-standard contract types with a variable term and a basket as collateral
Special	Non-standard contract types with a variable term and a security as collateral

3.0 Standard Contract Types

Contract types with a fixed term are called standard fixed term contract's. Contract types with a variable term are called variable term contract's.

Within each category, contract types are uniquely identified based on their subcategory and trading currency.

The contract types available in the CH Repo market are categorized according to the following criteria:

| Term	Collateral Type	
	General Collateral (GC) – Basket	Special (SPC) - Security
Fixed	X	-
Variable	X	X

3.1 **Standard Fixed Term**

Standard fixed term contract types are fully standardized. The only variable (negotiable) terms of the contract are the cash amount and repo rate.

Product Term details

Product Term	Collateral Type
Repo rate type	Fixed
Collateral type	Basket
Collateral valuation	Market value on purchase date
Central trading allowed	No
Periodicity	At end
No. of payments	1
Payable 1st date	Repurchase date
Settlement type	Triparty
Settlm. Org. CT Cat.	Standard GC

A full list of all standard fixed term contract types is given below.

Contract Type ID	CCY	Term	Rate Type	Min Quantity	Cut-Off	PD (T+X)	RtR	RoS	ToD	Margin Ratio
CH0008263318	CHF	ON	FIXED	50'000	17:55	0	X	-	-	1
CH0008263300	CHF	IN	FIXED	50'000	16:45	0	X	-	-	1
CH0008263326	CHF	TN	FIXED	50'000	17:55	1	X	-	-	1
CH0008263334	CHF	SN	FIXED	50'000	17:55	2	X	-	-	1
CH0008263342	CHF	1W	FIXED	50'000	17:55	2	X	-	-	1
CH0008263359	CHF	2W	FIXED	50'000	17:55	2	X	-	-	1
CH0008263367	CHF	3W	FIXED	50'000	17:55	2	X	-	-	1
CH0008263375	CHF	1M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263383	CHF	2M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263391	CHF	3M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263409	CHF	6M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263417	CHF	9M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263425	CHF	12M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263466	EUR	ON	FIXED	50'000	17:10	0	X	-	-	1
CH0008263458	EUR	IN	FIXED	50'000	17:10	0	X	-	-	1
CH0008263474	EUR	TN	FIXED	50'000	17:55	1	X	-	-	1
CH0008263482	EUR	SN	FIXED	50'000	17:55	2	X	-	-	1
CH0008263490	EUR	1W	FIXED	50'000	17:55	2	X	-	-	1
CH0008263508	EUR	2W	FIXED	50'000	17:55	2	X	-	-	1
CH0008263516	EUR	3W	FIXED	50'000	17:55	2	X	-	-	1
CH0008263524	EUR	1M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263532	EUR	2M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263540	EUR	3M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263557	EUR	6M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263565	EUR	9M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263573	EUR	12M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263615	GBP	ON	FIXED	50'000	17:00	0	X	-	-	1
CH0008263607	GBP	IN	FIXED	50'000	17:00	0	X	-	-	1
CH0008263623	GBP	TN	FIXED	50'000	17:55	1	X	-	-	1
CH0008263631	GBP	SN	FIXED	50'000	17:55	2	X	-	-	1
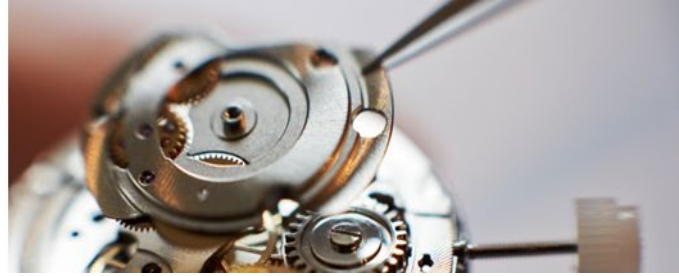
Contract Type ID	CCY	Term	Rate Type	Min Quantity	Cut-Off	PD (T+X)	RtR	RoS	ToD	Margin Ratio
CH0008263649	GBP	1W	FIXED	50'000	17:55	2	X	-	-	1
CH0008263656	GBP	2W	FIXED	50'000	17:55	2	X	-	-	1
CH0008263664	GBP	3W	FIXED	50'000	17:55	2	X	-	-	1
CH0008263672	GBP	1M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263680	GBP	2M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263698	GBP	3M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263706	GBP	6M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263714	GBP	9M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263722	GBP	12M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263763	USD	ON	FIXED	50'000	17:55	0	X	-	-	1
CH0008263755	USD	IN	FIXED	50'000	17:55	0	X	-	-	1
CH0008263771	USD	TN	FIXED	50'000	17:55	1	X	-	-	1
CH0008263789	USD	SN	FIXED	50'000	17:55	2	X	-	-	1
CH0008263797	USD	1W	FIXED	50'000	17:55	2	X	-	-	1
CH0008263805	USD	2W	FIXED	50'000	17:55	2	X	-	-	1
CH0008263813	USD	3W	FIXED	50'000	17:55	2	X	-	-	1
CH0008263821	USD	1M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263839	USD	2M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263847	USD	3M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263854	USD	6M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263862	USD	9M	FIXED	50'000	17:55	2	X	-	-	1
CH0008263870	USD	12M	FIXED	50'000	17:55	2	X	-	-	1

3.1.1 Entris Banking Standard Fixed Contract Terms

Entris Banking provides intraday (IN) liquidity available between 7:00 CET and 17:55 CET by posting Quotes in the following contract type:

Contract Type ID	CCY	Term	Rate Type	Min Quantity	Cut-Off Time	PD	RtR	RoS	ToD	Margin Ratio
CH0008263300	CHF	IN	FIXED	50'000	16:45	0	X	-	-	1

3.1.2 Entris Banking Liquidity Shortage Financing Facility (LSFF)

Entris Banking provides a special-rate repo between 07:00 CET to 17:55 CET on business days in the following contract type:

Contract Type ID	CCY	Term	Rate Type	Min Quantity	Cut-Off Time	PD	RtR	RoS	ToD	Margin Ratio
CH0008263292	CHF	ON	FIXED	50'000	17:55	0	X	-	-	1

The Entris Banking Liquidity Shortage Financing Facility contract type is also available for bilateral trading with Entris between 07:00 CET and 17:55 CET on business days. For further information, please contact Entris Banking AG.

4.0 Non Standard Contract Types

Variable term contract types, which have a variable contract duration (with or without a minimum duration), are only partially standardized or fully non-standard.

The variable term contract type subcategories are based on the following criteria:

| Criteria	Subcategory		
	NON STD	EQUITY NON STD	SPECIAL
Abbreviation	NON	NON	SPC
Repurchase Date Type	Negotiable	Negotiable	Negotiable
Repo Rate Type	Fixed	Fixed	Fixed
Collateral Type	Basket	Basket	Security

4.1 Non Standard Terms

Non Standard term contract types which have a variable contract duration (with or without a minimum duration) are only partially standardized or fully non-standardized.

Product Term details

Product Term	Details
Cash amount	Negotiable
Repo rate	Negotiable
Repo rate type	Fixed or Variable
Repurchase date type	Negotiable
Collateral type	Basket or Security
Collateral valuation	Market value on purchase date
Margin ratio	Negotiable (Min.: 0.0001%. / Max.: 999%)
Central trading allowed	No
Periodicity	At end
No. of payments	1
Payable 1st date	Repurchase date
Terminable on demand	Negotiable
Right to substitution	Negotiable
Trade after cut-off	Yes
Settlement type	Triparty
Settlm. Org. CT Cat.	Non Standard GC

An overview of all variable term contract types by trading currency, collateral type (basket or security), and basket type (where applicable) is given below

Contract Type ID	CCY	Term	Min Quantity	Cut-Off Time	RtR	RoS	ToD	Margin Ratio	Special Treatment	Notification Period
CH0008263433	CHF	NON	50'000	17:55	-	-	-	-	-	-
CH0008263581	EUR	NON	50'000	17:10	-	-	-	-	-	-
CH0008263730	GBP	NON	50'000	17:00	-	-	-	-	-	-
CH0008263888	USD	NON	50'000	17:55	-	-	-	-	-	-
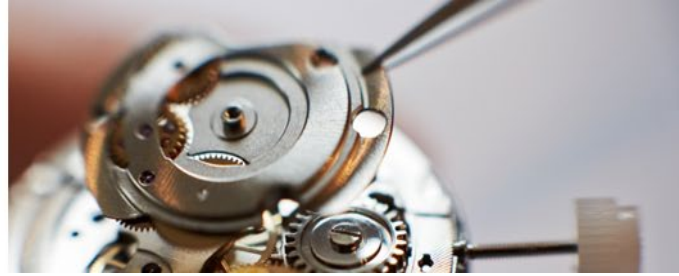
4.1.1 Non Standard Special (SPC) Terms

Variable term contract types with a security as collateral have a fixed repo rate and a negotiable repurchase date type. An overview of all contract types in this category is given below

Contract Type ID	CCY	Term	Min Quantity	Cut-Off Time	RtR	RoS	ToD	Margin Ratio	Special Treatment	Notification Period
CH0008263441	CHF	SPC	500	17:10	X	-	-	-	-	-
CH0008263599	EUR	SPC	500	17:10	X	-	-	-	-	-
CH0008263748	GBP	SPC	500	17:00	X	-	-	-	-	-
CH0008263896	USD	SPC	500	17:55	X	-	-	-	-	-

5.0 Trading Currencies

A list of all supported trading currencies in the CH Repo market are listed below

Currency Abbreviation	Currency name
CHF	Swiss franc
EUR	Euro
GBP	British pound
USD	U.S. dollar

6.0 Baskets

Additional information on basket specifications on CO:RE

SIX REPO AG does not publish files with all eligible specific ISIN securities that can be delivered versus trading these baskets on CO:RE.

Nor does SIX Repo AG set any other eligibility criteria for determination of the content of these baskets.

The following table provides an overview of all available baskets in the CH Repo market.

Basket	Description	Basket Type	Security Currencies
SNBGC	SWISS NATIONAL BANK GENERAL COLLATERAL	Bond	CHF, EUR, GBP, USD
EBAGGC	ENTRIS BANKING AG GENERAL COLLATERAL	Bond	CHF, EUR, GBP, USD
AEBAGGC	ADDITIONAL ENTRIS BANKING AG GENERAL COLLATERAL	Bond	CHF, EUR, GBP, USD
ROSAGC	REPO OF SIX GENERAL COLLATERAL	Bond	CHF, EUR, GBP, USD
ROSSMI	REPO OF SIX SMI	Equity	CHF
ROSSPI	REPO OF SIX SPI	Equity	CHF

ServiceGuide SIX Repo AG
Product Specification Repo Market for Regional Banks

6.1   SNB GC

Details	SNB GC
Owner	Swiss National Bank (SNB)
Basket type	Bond
Currency	CHF, EUR, GBP, USD
Eligible securities	Same as for CHF GC, GOV GC, and INTL GC
Issuers	Same as for CHF GC, GOV GC, and INTL GC
Ineligible securities	Same as for CHF GC, GOV GC, and INTL GC
Rating	Same as for CHF GC, GOV GC, and INTL GC
Minimum issue size	Same as for CHF GC, GOV GC, and INTL GC

6.2   EBAGGC

Details	L1
Owner	Entris Banking AG
Basket type	Bond
Currency	CHF, EUR, GBP, USD
Eligible securities	Securities that meet the requirements for High Quality Liquid Assets (HQLA) Level 1 under Basel III

6.3   AEBAGGC

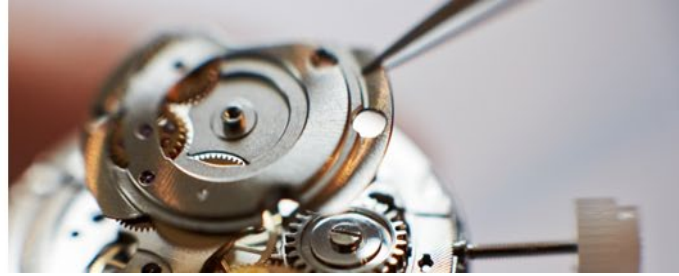| Details	L2A
Owner	Entris Banking AG
Basket type	Bond
Currency	CHF, EUR, GBP, USD
Eligible securities	Securities that meet the requirements for High Quality Liquid Assets (HQLA) Level 2A under Basel III

6.4   ROSA GC

Details	ROSAGC
Owner	SIX Repo AG
Basket type	Bond
Currency	CHF, EUR, GBP, USD
Eligible securities	Non HQLA securities

6.5   ROS SMI

Details	ROS CH M EQUI SMI
Owner	SIX Repo AG
Basket type	Equity
Currency	CHF (also applies to payment and subscription, and dividend payments)
Eligible securities	Swiss Market Index - SMI Index equities

ServiceGuide SIX Repo AG
Product Specification Repo Market for Regional Banks

6.6   ROS SPI

Details	ROSCAC
Owner	SIX Repo AG
Basket type	Equity
Currency	CHF
Eligible securities	Swiss Performance Index – SPI Index equities

7.0   Indices and Exchange Rates

Following Indices are available for variable terms on CO:RE. Detailed prices, fixings and statistics are published on

https://www.six-swiss-exchange.com/indices

CCY	Name	Code	ISIN	Fixings
CHF	Swiss Average Rate Overnight	SARON	CH0049613687	12:00
EUR	Euribor 3M	EURIBOR	EU0009652783	
EUR	Euro OverNight Index Average	EONIA	EU0009659945	19:00
GBP	RONIA	RONIA	QT0131865328	17:30
USD	US ON Fed Fds	USONFEDFDS	QT0023761171	End of Day (22:00)

All exchange rates applied for calculations performed on behalf of participants are provided by SIX Financial Information.

8.0   Settlement and Collateral Management

Straight-through-processing for settlement and clearing is provided through the Triparty Repo Service from SIX Securities Services and includes risk management and collateral allocation and substitution. All transactions are settled on a delivery-versus-payment basis.

9.0   Market and Business Days

A business day is any day on which the market is open for trading. The market is open from Monday to Friday, except on holidays. For an overview of all market holidays, please see the detailed Trading and Settlement Calendar on:

https://www.six-group.com/en/products-services/securities-services/securities-finance/info-center.html#scrollTo=trading-hours

Business Hours / Time (CET)	Event
06:00	Start of business day
07:00	Start of trading
18:15	End of business day

9.1 Currency Cut Off Times

Currency	Subcategory			
	INTRADAY	OVERNIGHT	NON STD	SPECIAL
CHF	16:45	17:55	17:55	15:55
EUR	16:45	16:45	16:45	15:55
GBP	17:00	17:00	17:00	17:00
USD	17:55	17:55	17:55	17:55

9.2 Currency Value Days

A currency value day is any day on which a payment can settle. Currency value days are from Monday to Friday, except on holidays.

Currency holidays are days on which the central bank that manages the respective currency is closed (see table below).

For an overview of all market holidays, please see the detailed Trading and Settlement Calendar on:

https://www.six-group.com/en/products-services/securities-services/securities-finance/info-center.html#scrollTo=trading-hours

Currency	Central Bank
CHF	Swiss National Bank (SNB)
EUR	European Central Bank (ECB)
GBP	Bank of England (BoE)
USD	Federal Reserve Bank (FED)

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