



Trading at SIX Repo AG

Guidelines for participation in the CH repo market and OTC spot market

May 2014





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Introduction

Markets live on trust

The Swiss financial center is synonymous with stability, reliability and global technological leadership. Unique in international terms, SIX Repo Ltd's CH Repo and OTC Spot Markets offer access to the interbank market as well as the Swiss National Bank's (SNB) open-market operations and standing facilities. In the past, the SNB has always supported the structuring and development of the collateralized CHF money market and continues to play a formative role in this. The trading platform is the only form of access to the SNB.

Unlike when trading with central counterparties, in the transparent CH Repo interbank market, participants always know who their counterparties are. This trading model generally creates cost benefits over the centralized model and leads to improved margins. Transactions concluded in Swiss francs are settled on a fully automated basis using central bank money via the integrated Swiss Value Chain. In addition to CHF-denominated triparty repo transactions, there are 13 additional trading currencies available: EUR, GBP, USD, JPY, CAD, AUD, NZD, DKK, SEK, NOK, CZK, HUF and PLN.

The OTC spot market provides participants with the infrastructure to issue and increase the number of securities on the primary market on a fully electronic basis. The SNB auctions money market book claims (MMBCs) and Swiss federal bonds on the primary market of the OTC Spot Market on behalf of the Swiss Federation. In addition to the auction mechanism, participants can trade money market paper, such as SNB bills or MMBCs, on the secondary market (interbank spot market). Settlement on the OTC Spot Market is fully automated and directly integrated.

These guidelines describe the requirements for connecting to SIX Repo AG's CH Repo and OTC Spot Market.

1.0 Swiss Value Chain from a single source

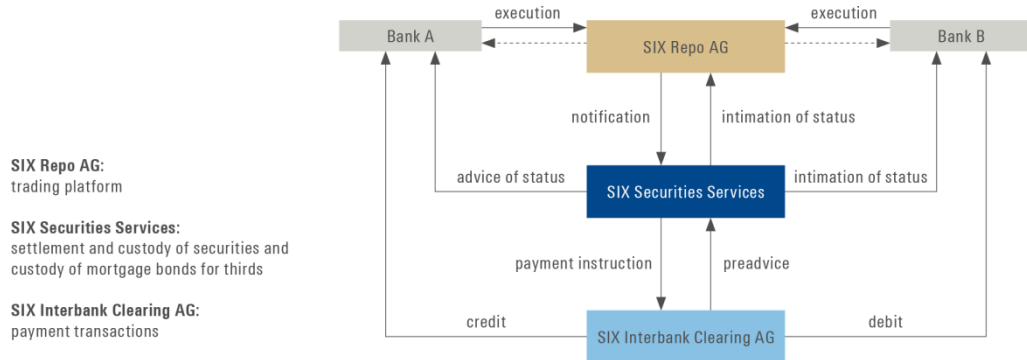
SIX Group has integrated the three stages of a securities transaction into a fully automated value chain: Trading (SIX Repo AG), settlement and custody (SIX Securities Services) and clearing (SIX Interbank Clearing) now take place in real time online using straight-through processing (STP). All processes and services are tailored to each other and to the requirements of the participants.

The synergies created by the Swiss Value Chain lead to both price reductions as well as an increase in the quality of the services.

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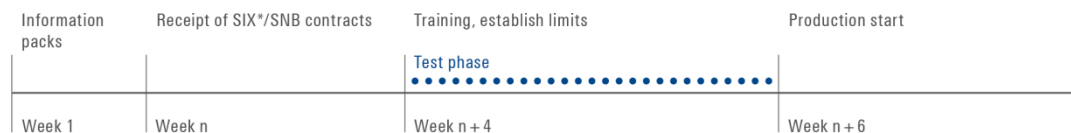
The CH Repo and OTC Spot Market



2.0 Connection to the Swiss Value Chain

Participants go through four integration phases in order to connect to the Swiss Value Chain:

- Information
- Contractual documents
- Test access/training courses
- Productive start-up



* SIX Repo AG, SIX Securities Services, SIX Interbank Clearing AG

In order to go into productive operation, contracts must have been duly signed with all the involved parties. In order to stick to this timeline, it is important to start the setup process simultaneously at all involved institutions. Setup at SIX Interbank Clearing takes around six weeks.

3.0 Basic legal requirement for participating in the Swiss Value Chain

- The applicant must be subject to financial market supervision in its domicile country.
- The applicant must be a bank in accordance with the law of its domicile country (entitled to operate deposit, credit and financial commission businesses), have a status equivalent to Swiss securities trader status or be a supervised insurance company and a fund management company for funds domiciled in Switzerland with substantial activity in the money market.

Central banks, international organizations and other companies that are in possession of a special authorization can be participants without having banking status or securities trader



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authorization, provided that they meet the requirements of the SNB, SIX Repo AG, SIX Securities Services and SIX Interbank Clearing.

3.1 **Special access criteria**

Potential participants are requested to ask the Swiss National Bank (SNB) in advance for the participation requirements and to submit the application to the SNB in good time.

Insurance companies and fund management companies for funds with substantial activity in the money market will only be eligible for the CHF Repo Market and OTC Spot Market subject to written approval from the SNB.

4.0 **SIX Repo AG participation requirements**

4.1 **Submitting documentation**

The following documentation forms the basis for setting up a participant for SIX Repo AG's markets:

- Application for SIX Repo AG Participation
http://www.six-repo.com/dam/downloads/forms/SIX_Repo_AG_Form_Participation.pdf

The form constitutes the application for participation and as soon as it is countersigned by SIX Repo AG, it becomes the contractual document; as such, participants accept the following regulations:

1. Terms of Use for the Trading Platform of SIX Repo AG
2. Trading Rules for the CH Repo Market and OTC Spot Market
3. Product Specifications for the CH Repo Market and the OTC Spot Market

<http://www.six-repo.com/en/home/participation/regulation.html>

- Application for SIX Repo AG Participation Setup
http://www.six-repo.com/dam/downloads/forms/SIX_Repo_AG_Form_Participant_Setup.pdf

The form contains the setup-relevant data.

- SIX Repo AG User Registration and Cancellation Form
<http://www.six-repo.com/dam/downloads/forms/six-repo-form-user-registration.pdf>

Registration/Deletion of traders

- Extract from the commercial register
- Latest annual report



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- Business organizational chart: Holding structure of your institution
- Overview of ownership structure
- List of members of the Board of Directors and Executive Management
- List of signatories
- Details of intended trading activities
- Swiss Master Agreement for Repo Trades (multilateral version)

It is sufficient for the applicant to briefly outline their intended activities on the trading platform in a covering letter.

4.2 **Establishing connectivity**

Participants connect to the trading platform either via the Internet or a leased line. It is also possible to use both of these options simultaneously. SIX Repo AG's technical support team assists participants with regard to the technical connection. If a leased line is required, this is arranged directly via Verizon Business or Radianz, both of which offer connections to SIX Repo AG's repo trading platforms.

4.3 **Registering system users**

In principle, a distinction is made between users authorized to trade (full access) and users with read-only rights. Participants can request access using the "SIX Repo AG User Registration and Cancellation Form" mentioned in section 5.1. If a user's name changes or he/she leaves the company, SIX Repo AG must be notified of this immediately. Only those people to whom the access data was issued may access the systems.

4.4 **Obtaining a trading license**

In order to be admitted, users require a trading license. This authorizes users to trade in the CH Repo and OTC Spot Markets. SIX Repo AG shall only issue a license if the user passes the compulsory examination for this.

In order to prepare adequately for the examination, interested traders are invited to participate in SIX Repo AG's training courses. The training courses are split into theory and practical modules. The examination can be taken immediately afterwards or under the supervision of a compliance office on location at the participant.

Further information and the training dates can be found at: <http://www.six-repo.com/de/home/participation/traders/training-examination.html>



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4.5 Setting up relationships with counterparties

In contrast to repo markets with a central counterparty, SIX Repo AG participants have a transparent overview of their counterparties at all times. At the same time there is a high degree of trust of in our markets as the SNB helps shape the markets, the acceptance requirements for participants as well as the standard of securities. So that a repo transaction can occur on the trading platform, the trading partners must both activate themselves on the trading platform.

We are happy to provide functional support in this respect on +41 58 399 2190 or via repointodesk@six-group.com

4.6 Going live / System access to productive environment

SIX Repo AG only grants new participants access to the productive environment once SIX SIS and SIX Interbank Clearing Ltd have confirmed that the securities custody account/SIC account has been set up.

4.7 Fees

Information on the current fee model can be found on our homepage at www.six-repo.com.

4.8 Checklist

| No. | Documents | Completed on: | SIX Repo AG |
|-----|--|---------------|-------------|
| 1 | Application for SIX Repo AG Participation | | X |
| 2 | Application for SIX Repo AG Participation Setup | | X |
| 3 | SIX Repo AG User Registration and Cancellation Form | | X |
| 4 | Extract from the commercial register | | X |
| 5 | Latest annual report | | X |
| 6 | Business organizational chart: | | X |
| 8 | Ownership structure | | X |
| 9 | List: Members of the Board of Directors and Executive Management | | |
| 10 | List of signatories | | |

* Not to be submitted

Contacts

SIX Repo AG

Single Point of Contact
Selnaustrasse 30
CH-8021 Zürich

Tel. +41 58 399 2190
E-Mail repointodesk@six-group.com
www.six-repo.com



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5.0 SIX SIS participation requirements

SIX SIS fully settles repo transactions that occur on the trading platform of SIX Repo AG or OTC, also acting as the administrator of the repo transactions.

SECOM is the central settlement system for Swiss and foreign securities transactions and with interfaces to the Swiss payment systems (SIC and euroSIC) as well as SIX Repo AG. These real-time online interfaces ensure that repo transactions are settled on a completely automated basis, thus meeting the strict Basel III requirements with regard to the prevention of operational risks.

As such, the simultaneous, final, and irrevocable delivery versus payment (RVP/DVP) method, which prevents any settlement risk, is also used to settle repo transactions.

SIX SIS manages the repo transactions transmitted for settlement. The risk management process involves valuing all open repo positions on a daily basis in order to calculate the net exposure per counterparty and initiate any margin transfer deliveries. Finally, the offering provided by SIX SIS also includes the central administration of the multilateral contract system.

For detailed information on participation requirements, please refer to our General Terms and Conditions.

5.1 Admittance procedure

Each participant of the CH Repo and OTC Spot Market must have a securities custody account at SIX SIS, i.e. he/she must be a direct SIX SIS participant. If the participant wishes to trade a foreign currency, he/she must open the corresponding money accounts at SIX SIS. The admittance procedure essentially comprises the following points:

5.1.1 Compliance clearance – the following documents must be provided:

- Latest annual report incl. original copy of audit report (poss. half-yearly report)
- Latest original copy of the list of authorized signatures
- Extract from the commercial register (not older than 12 months)
- Registration confirmation of national financial market supervision
- Latest quarterly reports, where available (*=> only applies to supervised insurance companies and fund management companies for funds with substantial activity in the money market*)
- Annual reports for the last two business years (*=> only applies to supervised insurance companies and fund management companies for funds with substantial activity in the money market*)



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SIX SIS reserves the right to request further documentation if needed.

5.1.2 Contractual documents for CH Repo and OTC Spot Market

- General Terms and Conditions
- Services Contract
- Swiss Master Agreement for Repo Trades (multilateral version)
- Agreement on the Settlement of Repo Transactions (Triparty Service Agreement)
- Corresponding communication contract (exception: repo-capable CC interfaces available, e.g. Biveroni, Stelink).
- Repo supplementary agreement for insurance companies (*=> only applies to supervised insurance companies and fund management companies for funds with substantial activity in the money market*)

The Swiss Master Agreement for Repo transactions and the GMRA with Swiss Annex are available to all participants. Difference: The Swiss Master Agreement is subject to Swiss law, whereas the GMRA comes under British law. In general, at least the Swiss Master Agreement is signed by the participants.

5.2 Communicating with SIX SIS

A communication interface with SIX SIS can be established either by means of a CC link (computer/computer connection) as a proprietary development in accordance with the relevant Business Partner Specifications (please refer to www.six-securities-services.com > Login > SIX SIS Private > SECOM > Business Partner Specifications) or by means of a software company.

SIX SIS offers participants the choice between communicating via webMAX or SIS Web Services (SWS).

5.3 Training

SIX SIS offers both theory and practical training modules. The current course program and information on registering is available from www.six-securities-services.com > Login > SIX SIS Private > Training & Coaching or from your Relationship Manager.

More information can be provided by your Sales/Relationship Manager.

5.4 Acceptance test

The interface to the clients and functionalities as well as the simulation of the repo day-to-day business are jointly tested in advance in coordination with SIX Repo AG and SIX Interbank Clearing. SIX SIS provides a corresponding test environment.



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5.5 Entry of master data

The following elements are entered in the SIX SIS system: Business Partner ID, securities custody account, currency accounts (denomination currency of all securities in the SNBGC basket/repo basket), currency accounts for multi-currency repos (EUR, GBP, USD, JPY, CAD, AUD, NZD, SEK, DKK, NOK, CZK, HUF and PLN), booking instructions, reporting etc.

5.6 Pricing

In addition to the existing fees, which also apply to repos (input, output, reports, queries, cancellations and modifications), separate transaction fees also apply to SIX SIS triparty repo services along with administration fees on repo positions.

5.6.1 Transaction fees

The transaction fees are charged on settled transactions.

SIX SIS differentiates between the following types of transactions:

- Purchase and repurchase orders
- GCselect (per securities position)
- Purchase and repurchase of 0% SNB intraday orders.

Information on fees can be obtained from your Relationship Manager.

5.6.2 Administration fees

The administration fees are levied on the daily repo volume. They are calculated on the basis of the open repo positions at EOD (statistical value according to purchase price).

5.6.3 Communicating with SIX SIS

There are various ways to communicate with SIX SIS. Your Sales/Relationship Manager will be happy to provide information on these. The contact details are mentioned in the list of SIX SIS contacts published at www.six-securities-services.com > Login > SIX SIS Private > Contacts > List of SIX SIS contacts > Markets & Clients or www.six-securities-services.com > Contacts > Custody in Switzerland.

5.7 Checklist

| No. | Documents | Completed on: | SIX SIS |
|-----|---|---------------|---------|
| 1 | Latest annual report incl. original copy of audit report (poss. half-yearly report) | | X |
| 2 | Latest quarterly reports, where available (=> <i>only applies to supervised insurance companies and fund management companies for funds with substantial activity in the money market</i>) | | X |



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| No. | Documents | Completed on: | SIX SIS |
|-----|--|---------------|---------|
| 3 | Annual reports for the last two business years (=> <i>only applies to supervised insurance companies and fund management companies for funds with substantial activity in the money market</i>) | | X |
| 4 | An original copy of the list of authorized signatures | | X |
| 5 | Extract from the commercial register/not older than 12 months | | X |
| 6 | Registration confirmation of national financial market supervision | | X |
| | The following contracts will not be sent until the documents are received: | | |
| 7 | General Terms and Conditions | | X |
| 8 | Services Contract | | X |
| 9 | Swiss Master Agreement for Repo Trades (multilateral version) | | X |
| 10 | Agreement on the Settlement of Repo Transactions (Triparty Service Agreement) | | X |
| 11 | Repo supplementary agreement for insurance companies (=> <i>only applies to supervised insurance companies and fund management companies with substantial activity in the money market</i>) | | X |
| 12 | Communication contract (except in the case of CC link) | | X |
| | The following basic documents are sent via Link. For this please register on our website: https://secure.six-securities-services.com/registration/Registration | | X |
| 13 | Corrections/Additions to contact persons – forms 122 + 122a https://secure.six-securities-services.com/sec/priv/de/private/forms/contact-forms.htm | | X |
| 14 | Setup for repo trading – form 140 https://secure.six-securities-services.com/sec/priv/de/private/forms/product-forms.htm | | X |
| 15 | Order to open a custody account – form 128 https://secure.six-securities-services.com/sec/priv/de/private/forms/general-forms.htm *) Please complete the form using the scroll function | | X |
| 16 | W-8IMY or W-8BEN document (original copy) Link to IRS: www.irs.gov | | X |

Contacts

If you wish to participate in the CH Rrepo and OTC Spot market, please contact your Sales or Relationship Manager. The contact details are mentioned in the list of SIX SIS contacts published at www.six-securities-services.com > Login > SIX SIS Private > Contacts > List of SIX SIS contacts.

<https://secure.six-securities-services.com/sec/priv/de/private/contacts/contacts-list.htm>



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6.0 SIX Interbank Clearing participation requirements

The Swiss Interbank Clearing (SIC) system is the payment system for banks and other financial market participants. SIC is operated by SIX Interbank Clearing Ltd on behalf and under the supervision of the SNB.

6.1 Payments in the SIC system

Payments from repo transactions are settled via the clearing accounts in the SIC system. These are financed through current accounts, meaning that debits and credits are made in central bank money. In addition to transactions from the repo business, the money side resulting from other securities transactions as well as commercial client and bank-to-bank payments are settled in the SIC system.

6.2 Participation

6.2.1 Requirement

In order to participate in SIC, potential participants must have an SNB current account, have been assigned an institution identifier and generally fulfill other admission criteria and participation requirements specified by the SNB and SIX Interbank Clearing.

New participants must apply to the SNB to directly participate in the SIC system. It is not possible to participate in the SIC without approval from the SNB.

6.2.2 Types of connection

Participants connect to the SIC service either via an SIC interface (communication unit of a service office) or via SWIFT FIN.

Participation via SIC interface

Participants can connect to the SIC system via SIX's proprietary communication network (Finance IPNet). The connection can be operated by the financial institution or, alternatively, via a service office. A list of providers is available on the SIX Interbank Clearing website (www.six-interbank-clearing.com).

Participation via SWIFT FIN

Participants can connect via SWIFT. This type of access sends and receives messages via the SWIFT network. SIX Interbank Clearing also provides a web portal, which is necessary to query SIC payment transactions and account balances.

6.2.3 Entry into operation

The productive start-up is only possible on the first working day of a new month. The productive start-up date is communicated to all participants via the bank clearing modification



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circular on the 20th of the month preceding the productive start-up. A productive start-up cannot occur without publication in the bank clearing modification circular.

A prerequisite for publication in the bank clearing modification circular is that the acceptance tests and all necessary technical and legal requirements are fulfilled and confirmed before the 10th of the preceding month. If everything is not in place, the productive start-up date is postponed by at least one month.

Experience shows that for the productive start-up, the lead time will probably be at least six weeks after SIX Interbank Clearing receives all documents.

More information on the set-up process and details on the individual steps will be provided after the participation application has been received.

6.3 Fees

Information regarding fees will be provided upon request and upon registration to participate.

6.4 Checklist

| No. | Documents | Completed on: | SNB | SIC |
|-----|---|---------------|-----|-----|
| 1 | Application to the Swiss National Bank to participate in the SIC system | | X | |
| 2 | Participation in SIC system confirmed by Swiss National Bank | | X | |
| 3 | Participation application submitted to SIX Interbank Clearing | | | X |
| 4 | SIC current account contract (in triplicate) | | X | |
| 5 | SIC supplementary contracts (in triplicate) | | | X |
| 6 | Documentation for the technical connection | | | X |
| 7 | Documentation for personal security | | | X |
| 8 | FINMA decree | | X | |
| 9 | Latest annual report | | X | X |
| 10 | List of signatories | | X | X |
| 11 | Extract from the commercial register | | X | X |

Contacts

SIX Interbank Clearing
Product Management

Hardturmstrasse 201
CH-8021 Zurich

T +41 58 399 4747
pm@six-group.com
www.six-interbank-clearing.com



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7.0 SNB participation requirements

7.1 Participation from Switzerland

Swiss institutions and branches of foreign banks in Switzerland which require a current account to participate in the SIC system must fall into one of the following participant categories:

- Banks with banking status that are subject to the Swiss Federal Act on Banks and Savings Banks.
- Securities traders that are subject to Swiss Stock Exchange Law.
- Supervised insurance companies and fund management companies for funds with substantial activity in the money market.

See the "Instruction sheet on open market transactions" available at http://www.snb.ch/en/mmr/reference/repo_mb23/source

See the "Instruction sheet on cashless payment transactions" available at http://www.snb.ch/de/mmr/reference/paytrans_merkblatt/source

7.1.1 Domestic account opening process

Send the account opening application to:

Swiss National Bank
III. Department
CH-8022 Zurich

Enclosures:

- Decree from Swiss Financial Market Supervisory Authority (FINMA)
- Current excerpt from the commercial register
- List of signatories

The institution receives the following to be signed:

- SIC current account contract (in triplicate)
- Declaration of membership
- Signature card

After receiving and checking the documents, the SNB opens the current account for the required productive start-up date.

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7.1.2 Checklist for current account opening

| No. | Documents | Completed on: | SNB |
|-----|--|---------------|-----|
| 1 | FINMA decree | | X |
| 2 | Current excerpt from the commercial register | | X |
| 3 | List of signatories | | X |
| 4 | SIC current account contract (in triplicate) | | X |
| 5 | Declaration of membership | | X |
| 6 | Signature card | | X |

7.1.3 Checklist for open market operations with the SNB

| No. | Documents | Completed on: | SNB |
|-----|---|---------------|-----|
| 1 | Application to participate in open market operations (only branches of foreign branches in Switzerland) | | X |
| 2 | Declaration of default interest regulations | | X |

7.2 Participation from abroad

Account opening

In order to be able to participate in the CHF Repo and OTC Spot Markets, foreign institutions require a foreign current account with a direct SIC connection.

Foreign banks and securities traders that have or intend to obtain a membership via SIX Swiss Exchange, SIX SIS or SIX Repo AG to participate in these systems can apply for a foreign current account with remote access to the SIC system. Applicants must enclose with the application a written declaration of intent regarding the purpose of use for the foreign current account. In addition, the institution must be domiciled in a country that has equivalent banking supervision and due diligence provisions regarding money laundering to Switzerland. The SNB shall make all decisions regarding the opening of a current account.

See the "Instruction sheet on cashless payment transactions" available at http://www.snb.ch/de/mmr/reference/paytrans_merkblatt/source

For open market operations with the SNB

Banks abroad can submit a written application to participate in open market operations to the SNB. Intraday liquidity via repos is granted to all SIC participants
See the "Instruction sheet on open market operations" available at http://www.snb.ch/en/mmr/reference/repo_mb23/source

7.2.1 Foreign account opening process

Send the account opening application to:



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Swiss National Bank
III. Department
CH-8022 Zurich

Enclosures:

- Letter of intent for the purpose of use of the foreign current account
- Banking license from the country of domicile
- Current excerpt from the commercial register
- List of signatories

The institution receives the following to be signed:

- SIC current account contract (in triplicate)
- Declaration of membership
- SIX SIS power of attorney
- SIX Repo AG power of attorney
- Signature card

After receiving and checking the documents, the SNB opens the foreign current account for the required productive start-up date.

7.2.2 Checklist for opening a foreign current account

| No. | Documents | Completed on: | SNB |
|-----|--|---------------|-----|
| 1 | Letter of intent for the purpose of use of the foreign current account | | X |
| 2 | Banking license from the country of domicile | | X |
| 3 | Current excerpt from the commercial register | | X |
| 4 | List of signatories | | X |
| 5 | SIC current account contract (in triplicate) | | X |
| 6 | Declaration of membership | | X |
| 7 | SIX SIS power of attorney | | X |
| 8 | SIX Repo AG power of attorney | | X |
| 9 | Signature card | | X |

7.2.3 Checklist for repos with the SNB

| No. | Documents | Completed on: | SNB |
|-----|--|---------------|-----|
| 1 | Application to participate in open market operations | | X |
| 2 | Declaration of default interest regulations | | X |

Contacts

Swiss National Bank
Börsenstrasse 15



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P.O. Box
CH-8022 Zurich

Master data Master data
Tel. +41 44 631 3796
www.snb.ch

Trading Money market
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www.six-securities-services.com