

**Department III**

Börsenstrasse 15  
P.O. Box, CH-8022 Zurich  
Tel. +41 58 631 77 00  
Fax +41 58 631 50 71  
www.snb.ch

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Money Market

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## Adjustment of criteria regarding collateral for SNB repos

Dear Sir/Madam

The Swiss National Bank (SNB) has amended its guidelines on monetary policy instruments, and has updated the criteria for collateral eligible for SNB repos. The amendment prevents securities domiciled in the United Kingdom from losing their eligibility as collateral due to the UK's departure from the European Union. Its implementation results in the following:

- **Eligible issuers:** The United Kingdom is added to the list as a host economy for eligible issuers.
- **Eligible markets:** Recognised stock exchanges and representative markets in the United Kingdom are considered eligible markets.
- **Procedure:** Securities whose ultimate or intermediate depository is in the United Kingdom and which are delivered through SIX SIS Ltd meet the criteria for eligibility.

The criteria and provisions governing the eligibility of securities for SNB repo transactions are set out in the 'Guidelines of the SNB on monetary policy instruments' and in the relevant instruction sheet (cf. [www.snb.ch](http://www.snb.ch), *Financial markets, Monetary policy operations, Collateral eligible for SNB repos*).

Yours sincerely  
Swiss National Bank

Marcel Zimmermann  
Head of Money Market and Foreign Exchange

Roman Baumann  
Head of Money Market