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Zurich, 30 March 2026

Money Market and Foreign Exchange
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Settlement of SNB repo transactions and SNB Bills to remain unchanged at T+2 even after migration to T+1 settlement cycle

Dear Sir/Madam

Together with the European Union (EU), the European Economic Area (EEA) and the United Kingdom, Switzerland will shorten the standard settlement cycle for securities such as shares and bonds traded on trading venues to one bank working day after the trade date (T+1); this change is set to take effect from 11 October 2027. With a view to this migration, the Swiss Securities Post-Trade Council (swissSPTC) published recommendations on 14 November 2025 to ensure a successful adoption of the new market standard in Switzerland and in Liechtenstein.¹

On 10 November 2025, SIX Repo Ltd announced its planned adjustments for the Swiss repo market in response to the swissSPTC recommendations.² The settlement cycles for standard contracts traded on the Swiss repo market will remain unchanged. The settlement of term repo transactions will thus continue to take place two bank working days after the trade date (T+2).

The Swiss National Bank will in principle continue to base its repo settlement cycles on Swiss interbank market standards. The settlement cycles of the SNB's repo transactions will thus remain unchanged. Even after the shortening of the settlement cycle, term repo transactions resulting from the auctions that are currently conducted daily will still in principle be settled two bank working days after the auction date (T+2). As before, exceptions are possible around public holidays.

With regard to the issuance of SNB Bills, even after the shortening of the settlement cycle, the SNB will in principle set payment at two bank working days after the auction date (T+2). As before, exceptions are possible around public holidays. The Federal Finance Administration is

¹ <https://www.six-group.com/dam/download/sites/swiss-sptc/t1/swiss-sptc-tf-t1-recommendations-20251114-final-report.pdf>

² <https://www.six-group.com/dam/download/sites/swiss-sptc/t1/market-update-2025-11-10.pdf>

also maintaining the status quo with regard to the settlement cycles for the issuance of money market debt register claims (MMDRCs) and Confederation bonds.³

We call on all market participants to address the recommendations of the swissSPTC as well as those of the relevant bodies responsible for the shortening of the settlement cycle in the EU/EEA and the UK at an early stage, and to take the necessary measures for a successful migration.

Please do not hesitate to contact us should you have any questions.

Yours sincerely
Swiss National Bank

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³ Cf. press release and issuance calendar (MMDRCs, Confederation bonds):
<https://www.news.admin.ch/en/newsb/VMY0X2co2EyPUKLyBkLny>