

Zurich, 10 July 2017

Money Market

Auction arrangements for the issuance of SNB Bills

Unless otherwise stated below, the provisions of the [issue conditions](#) of the Swiss National Bank (SNB) apply to SNB Bills test issues in the productive environment of the SIX Repo Ltd trading platform. Issue prices are determined on the basis of the subscriptions received. Each counterparty of the SNB domiciled in Switzerland or Liechtenstein is requested to participate successfully in at least one of the following auctions. Announcements will be made exclusively on the SIX trading platform (*Auctions Overview*) at the beginning of the auction.

Auction date, ISIN	Monday, 17 July 2017	CH0134866240
	Monday, 24 July 2017	CH0134866257
	Monday, 7 August 2017	CH0134866265
Subscription period	10:00–10:30 (CET)	
Offer price	Percentage of nominal amount, basis 100% (discount basis); offers without a price will not be accepted.	
Minimum price	100	
Max. no. of places after decimal point	4 (cf. conversion table)	
Term	7 days	
Payment	T+2, SIC-Stop 1 (17:00 CET)	
Auction type/allotment method	Variable rate tender with American allotment	
Denomination	CHF 1 million	
No. of bids per counterparty	Each counterparty submits 3 bids at different prices.	

Aggregate bid volume per counterparty	CHF 3 million
Trading platform fees	Paid by the SNB
Withholding tax	Cf. treatment of withholding tax on SNB Bills
SNB GC basket	The SNB Bills will not be included in the list of collateral eligible for SNB repos.
Results	The results of the auction will not be published. Participants can find out their individual allocations through the SIX trading platform (cf. <i>Own Orders</i> in <i>Auctions Overview</i>).
