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29 June 2007

HG, SKR

Intraday facility – obtaining liquidity via “Direct Hit”

Dear Sir/Madam

As communicated to you in a letter from Eurex dated 15 June 2007, Eurex Zürich AG will be launching the new “Direct Hit” functionality on 16 July 2007 on the Eurex Repo trading platform. This should make short-term repo trading more attractive and increase market liquidity.

As of mid-July, the Swiss National Bank, too, aims to offer intraday liquidity (INTRADAY SNB contract) during the day using this new functionality. The tender procedure for the intraday facility for the following bank business day will continue to be effected as before.

Yours sincerely
Swiss National Bank

Dewet Moser

Karl Hug