

Department III

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

Zurich, 18 April 2017

Money Market

Swiss National Bank to adjust procedures for standing facilities

Dear Sir/Madam

Due to the SIC's new operating hours, the Swiss National Bank (SNB) is adjusting certain procedures in connection with its standing facilities. As of 15 May 2017, the time slot for intraday liquidity quotations is to be extended and will last from 7.30 am to 4.45 pm. The 4 pm auction offering intraday liquidity for the next bank working day (TOM Intraday) will be discontinued. Instead, the SNB will enable contracts for the drawing of intraday liquidity for the next bank working day to be concluded via quotations on the SIX Repo Ltd trading platform between 7.30 am and 5.55 pm. As separate sub-accounts for Continuous Linked Settlement (CLS) in the SIC system have been abolished, the SNB will, likewise as of 15 May 2017, cease offering CLS participants a separate solution for drawing liquidity.

The auction for the liquidity-shortage financing facility (LSFF) will continue to be held in the 15 minutes after clearing stop 2, which typically means between 6 pm and 6.15 pm. During the day, counterparties may still draw liquidity under the LSFF between 8 am and clearing stop 2 via special-rate bilateral repo transactions.

The relevant instruction sheets will be adjusted accordingly as of 15 May 2017.

Yours sincerely
Swiss National Bank

Marcel Zimmermann
Head of Money Market
and Foreign Exchange

Roman Baumann
Head of Money Market