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Money Market

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## **Libor-based floating-rate notes to be excluded from list of collateral eligible for SNB repos**

Dear Sir/Madam

Libor fixings in Swiss francs and other currencies (with the exception of certain maturities in US dollars) will probably be discontinued at the end of 2021. The Swiss National Bank is supporting market participants in the transition to new and more robust reference rates such as SARON, and is seeking to reduce potential risks inherent in the disappearance of Libor. For this reason, it will exclude all Libor-based floating-rate notes in all currencies from the list of collateral eligible for SNB repos as of the end of 2021. Those floating-rate notes whose interest rate is determined using other reference rates will remain on the list.

This change will affect only a few securities, and the potential available volume of collateral eligible for SNB repos will be only marginally smaller as a result. The exclusion of the securities affected will be visible in the search modifications utility as of the end of 2021.

Yours sincerely  
Swiss National Bank

Marcel Zimmermann  
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