

Communications

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Zurich, 25 August 2009

Swiss Reference Rates – new reference rates for the financial markets

The Swiss National Bank (SNB) and SIX Swiss Exchange Ltd are jointly launching new Swiss franc reference rates for the financial markets, the Swiss Reference Rates. These are based on transactions concluded and tradable Swiss franc repo interbank market quotes provided by Eurex Zurich Ltd. The Swiss Reference Rates are calculated for a term spectrum ranging from overnight to six months and reflect the growing international significance of repo transactions.

The call money rate of this reference rate group – Swiss Average Rate Overnight (SARON®) – will assume an important role in the financial markets and function as the basis of the Swiss franc yield curve. SARON® replaces the previously used repo overnight index (SNB) as of 25 August 2009 in all areas where the latter served as a reference rate. As of this date, the repo overnight index (SNB) will no longer be published.

Further information about the Swiss Reference Rates is provided on the SIX Swiss Exchange Ltd (http://www.six-swiss-exchange.com/trading/products/indices/swiss_reference_rates_en.html) website and on the website of the Swiss National Bank (www.snb.ch, Financial markets, Swiss Reference Rates).