



Media Release

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SIX Securities Services and Clearstream seek collaboration as European financial landscape becomes more challenging

Rising costs of regulation, pressure to reduce margins and increased competition are all factors in drive to potential partnership between Switzerland's CSD and the European ICSD Group. Emphasis is on managing costs and creating new services.

SIX Securities Services and Clearstream today announced their intention to enter into a partnership with each other to provide services to the Swiss and European markets in the future.

With European financial market infrastructures facing substantially increased costs of regulation and compliance, it has become essential for FMI's to move towards market consolidation and rationalisation to offset these new challenges. By working together to address these issues, Clearstream and SIX Securities Services are taking a proactive approach together to drive this process.

Both SIX Securities Services and Clearstream signed a Letter of Intent in August and are now focused on fleshing out the details that will lead to a Memorandum of Understanding targeted for mid-December. This signing will clear the way for a final contract to be signed followed by the beginning of the collaboration in 2017.

Thomas Zeeb, Division CEO SIX Securities Services: "Though discussions are still at an early stage, I am convinced that both SIX Securities Services and Clearstream have a number of complementary and mutually beneficial opportunities to explore together."

"Ultimately, should we prove successful, our clients both in Switzerland and abroad stand to benefit. Not just from the potential cost-savings that such an approach could represent, but also from the significant value we can provide through a suite of new services that we either already have in the pipeline or would develop jointly with Clearstream."

"Our industry is undergoing a profound change in the way it structures itself and in how it needs to perform. We believe that sustainable success in the future will be defined by collaboration focused on providing true value for clients. The goal of this partnership is to explore bringing together platforms, joint development of added-value services, and reduce the myriad redundancies in current post-trade processing chains."

Jeffrey Tessler, Chairman of Clearstream and member of the executive board of Deutsche Börse: "We are delighted to announce our strategic partnership with SIX Securities Services. This is the latest milestone in a joint project tasked to identify mutually beneficial strategic opportunities on core



international and domestic business. The cooperation is intended to improve the client offering as well as our respective market positioning. It comes in the context of a post-trade ecosystem undergoing change on an unprecedented scale. The corresponding cost increase for market infrastructure and their clients calls for innovative service solutions and greater focus on economies of scale.”

Should you have any questions, please feel free to contact Jürg Schneider, Media Relations.

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SIX Securities Services

SIX Securities Services is one of Europe's best performing post-trade service providers. SIX Securities Services offers comprehensive clearing, settlement, custody, collateral management and repo trading services for Switzerland and for clients in 65 markets around the world. In addition, as a key part of the Swiss Financial Market infrastructure, SIX Securities Services operates the platform for the electronic processing of land registration and mortgage transactions, the trading platform for the money market transactions of the Swiss National Bank and the platform for the settlement of interbank payments. Furthermore, SIX Securities Services offers fiduciary management of registered mortgage notes, as well as e-bills and direct debits.

www.six-securities-services.com

SIX

SIX operates the infrastructure underpinning the Swiss financial sector and offers a comprehensive range of services around the world in the fields of securities trading and settlement, financial information and payment transactions. The company is owned by its users (approximately 140 banks of various orientation and size). Its workforce of over 4,000 employees and presence in 25 countries throughout the world generated operating income of CHF 1.8 billion and a Group net profit of CHF 713.7 million in 2015.

www.six-group.com

Clearstream

As an international central securities depository (ICSD) headquartered in Luxembourg, Clearstream provides the post-trade infrastructure for the Eurobond market and services for securities from 55 domestic markets worldwide. Clearstream's customers comprise approximately 2,500 financial institutions in more than 110 countries. Its services include the issuance, settlement and custody of securities, as well as investment fund services and global securities financing. With 13 trillion Euros in assets under custody, Clearstream is one of the world's largest settlement and custody firms for domestic and international securities.

www.clearstream.com/