



Lending norms for SIX x-clear AG as of 11 February 2026

The tables below show the lending values of the relevant collateral type for cash and bond collateral for SIX x-clear clearing members. SIX x-clear will accept the following currencies as cash collateral: CHF, EUR, GBP, USD, NOK, DKK, SEK, JPY, AUD, CAD and NZD. Members can select between five risk currencies of choice: CHF, USD, GBP, EUR and NOK. All collateral balances are valued in the risk currency and haircut values take the risk currency into account. For example, cash collateral denominated in the risk currency has a zero haircut.

The lending rates for the eligible cash collateral are as follows:

Risk CCY/ Collateral CCY	AUD	CAD	CHF	DKK	EUR	GBP	JPY	NOK	NZD	SEK	USD
CHF	91.00	93.00	100.00	93.00	93.00	92.00	93.00	91.00	92.00	92.00	92.00
EUR	94.00	96.00	93.00	99.00	100.00	95.00	94.00	94.00	95.00	96.00	95.00
GBP	95.00	97.00	92.00	96.00	95.00	100.00	93.00	95.00	96.00	96.00	94.00
NOK	93.00	95.00	91.00	94.00	94.00	95.00	93.00	100.00	95.00	95.00	93.00
USD	92.00	96.00	92.00	95.00	95.00	94.00	95.00	93.00	93.00	95.00	100.00



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The lending rates for the government bonds mentioned in the list of collateral eligible for SNB repos (SNB GC Basket) are as follows:

Duration (years) / Country of Issuance	AT	BE	CH	DE	DK	FI	FR	IE	NL	NO	PT	SE	UK	US
0.02-0.5	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00
0.5-1.5	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00	98.00
1.5-3	97.50	96.50	97.75	97.50	97.50	97.50	97.75	97.50	97.25	97.00	96.50	97.25	97.25	97.00
3-5	96.00	95.25	95.75	95.75	95.75	96.00	96.00	95.50	94.75	95.00	93.75	95.50	95.25	95.00
5-7	94.25	93.50	93.50	94.00	93.50	94.25	94.25	93.25	92.25	92.75	92.00	93.25	93.50	92.75
7-9	92.50	91.75	91.50	92.25	91.75	92.50	92.50	91.25	90.00	91.25	90.75	91.25	91.75	90.75
9-11	90.75	89.00	89.50	90.50	90.25	91.00	90.50	89.50	87.75	89.75	89.50	89.00	89.75	88.75
11-15	88.25	84.75	86.50	87.75	87.75	88.25	87.75	86.50	84.75	86.25	86.75	86.00	86.00	85.00
15-20	84.75	79.50	82.50	84.00	83.50	84.50	84.00	82.50	80.75	77.50	82.75	81.75	80.75	80.75
>20	83.25	77.50	81.00	82.75	82.00	83.00	82.75	81.00	79.50	73.75	81.25	80.25	78.75	79.50



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The lending rates for the non-government bonds mentioned in the list of collateral eligible for SNB repos (SNB GC Basket) are as follows:

Duration (years) / Instrument Currency	CHF	DKK	EUR	GBP	NOK	SEK	USD
0.02-0.5	98.00	98.00	98.00	98.00	98.00	98.00	98.00
0.5-1.5	97.75	98.00	98.00	98.00	98.00	98.00	98.00
1.5-3	97.50	97.50	97.25	97.00	97.00	97.25	96.75
3-5	96.00	96.00	95.25	95.00	94.75	95.75	95.00
5-7	94.25	93.25	93.00	93.25	92.50	93.50	92.75
7-9	92.50	90.50	91.00	90.75	90.00	91.00	91.00
9-11	90.75	87.00	89.00	87.75	87.50	88.25	88.75
11-15	87.50	80.50	86.00	85.00	83.25	84.50	84.00
15-20	83.00	71.75	81.50	81.50	75.50	80.00	79.00
>20	81.00	68.75	80.00	79.75	72.00	78.00	77.25



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In order to consider the FX risk component for fixed income collateral, depending on the risk currency selection of the member, SIX x-clear applies a dual haircut approach:

Lending Rate Securities in Risk CCY (%)
= *Lending Rate Instrument CCY to Risk CCY (%)*
* *Lending Rate Securities (%)*



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Accepted collateral for SIX x-clear AG

The following asset types are generally acceptable as collateral:

Collateral type	Accepted for ¹
Cash in freely convertible currencies, legal tender (CHF, EUR, GBP, USD, NOK, DKK, SEK, JPY, AUD, CAD, NZD ²)	MA, DF, LM
European government bonds (AT, BE, CH, DK, FI, FR, DE, NL, NO, SE, UK) that are mentioned in the list of collateral eligible for SNB repos (SNB GC Basket). Only government bonds issued in the issuer's home country and denominated in the respective domestic currency are accepted.	MA, DF, LM
Securities that are mentioned in the list of collateral eligible for SNB repos (SNB GC Basket)	MA, DF

¹ Collateral types used at SIX x-clear:

MA = Collateral for margins (clearing services)

DF = Collateral for default fund (clearing services)

LM = Link margin requirement (clearing services)

² The currencies JPY, AUD, CAD and NZD are not accepted as collateral for the Link Margin Element (LME).



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The list of collateral eligible for SNB repos (SNB GC Basket) can be found at:
http://www.snb.ch/en/ifor/finmkt/operat/snbgc/id/finmkt_repos_baskets.

To avoid wrong-way risk, any security issued by a bank or other credit institution is, in principle, not accepted as permissible collateral. However, on a case-by-case basis, bonds issued by supranational or development banks, as well as covered bonds with a low default correlation to the issuing bank, may be accepted as collateral.

The collateral value of permissible collateral is accounted for at market value minus a haircut (haircut = 100% - lending value). Due to applicable laws and/or taxes, securities and other instruments issued in the United States of America cannot be accepted as permissible collateral.

The collateral to be provided must be checked in advance by the delivering party as to whether it is permissible. If there is any doubt, the eligibility of the collateral can be confirmed by contacting SIX x-clear Operations (at xclearops@sisclear.com, or by calling +41 58 399 4323).

All such permissible collateral must be fungible to be acceptable under the pledge agreements. All bonds posted as permissible collateral must be replaced no later than eight days prior to their maturity. Starting on the eighth day before their maturity, bonds are no longer acceptable as collateral, i.e. a haircut of 100% will be applied.

SIX x-clear AG has the right to recall the collateral eligibility of any single asset at any time, even if the respective asset belongs to a generally eligible collateral type. Upon request, other types of assets may be examined for eligibility as permissible collateral on a case-by-case basis.

SIX x-clear AG can define haircut increments on ISIN level.



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Collateral concentration limits for SIX x-clear AG

To ensure sufficient diversification of the permissible collateral and thus allow its liquidation without significant market impact, SIX x-clear AG has established the following maximum concentration limits with regard to the issue volume of bonds:

Collateral type	Limit (max. in % of issue size)	Accepted for ¹
All permissible bonds	10%	MA, DF

¹ MA = Collateral for margins (clearing services)

DF = Collateral for default fund (clearing services)

The limits are based on the nominal value of the respective bond and are expressed as a percentage of the total outstanding amount.

Concentration limits for margin collateral are always established at the credit group level, while those for default fund collateral are determined at the member level.

If no data on the outstanding amount is available from the data provider, SIX x-clear AG reserves the right to exclude the respective ISIN from collateral eligibility.

In this context, SIX x-clear AG draws the Members' attention to **clause 7.7, chapter 14 and 15** of the Rulebook of SIX x-clear AG stipulating that the Member is responsible for compliance with the applicable laws (in particular domestic and foreign tax, foreign exchange and stock market regulations as well as with company law and articles of association) with respect to the Clearing services obtained from SIX x-clear AG.

Please note that references to external sources, e.g. to websites or links of third parties, are provided solely for information purposes and do not imply any recommendations whatsoever. SIX x-clear AG has neither provided nor processed the contents of the sources in question. Furthermore, SIX x-clear AG has not verified, reviewed or updated the contents of these sources and therefore disclaims all liability for the information contained therein.