

Clearing Notice SIX x-clear AG

Changes to the margin rate for subscription rights and ETPs with digital assets as underlyings

1.0 Overview

Due to temporary technical restrictions and maintenance work in the bucket system, instruments that are currently in the high-risk bucket, such as subscription rights and ETPs with digital assets (cryptocurrencies) as underlyings will also be assigned to the very-high-risk bucket for a limited time. As a result, the fixed margin rate for such instruments will be increased from 50% to 100%.

The maintenance work is scheduled to be completed in April 2022. From then on, subscription rights and ETPs with digital assets as underlyings will be moved back to the high-risk bucket with a fixed margin rate of 50%.

SIX x-clear reserves the right to in future allocate new product types to the high-risk and very-high-risk buckets and/or adjust their risk parameters on the basis of internal assessments and checks.

2.0 Effective date

1 February 2022.

3.0 Impact on Members

Overall, the impact on Members' margin requirements is expected to be low. Changes to the margin rates for the above-mentioned products only affect Members which clear these instruments.

4.0 Contact

Should you have any questions on this matter, please contact your Relationship Manager or the Risk Operations team.

The contact details are published at www.six-group.com > Exchanges > The Swiss Stock Exchange > Post-Trade > CCP Clearing > Contact > Post-Trade Contact Finder > Risk Management Operations Zurich.

In this context, SIX x-clear AG draws the Members' attention to **clauses 7.1, chapter 17.0 and clause 24.1** of the General Terms and Conditions of SIX x-clear AG stipulating that the Member is responsible for compliance with the applicable law (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.