

## 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 interim technical limitations and maintenance in the bucketing system, subscription rights and ETPs with digital assets (cryptocurrencies) as underlyings were temporarily assigned to the “very-high risk” bucket for a limited time and the fixed margin rate of such instruments was increased from 50% to 100%. The maintenance work has now been successfully completed and subscription rights and ETPs with digital assets as underlyings will be moved back to the “high risk” bucket with the fixed margin rate of 50%.

In the future, SIX x-clear reserves the right to allocate new product types to the “high risk” bucket and the “very-high risk” bucket and/or modify its risk parameters based on internal assessments and reviews.

#### **2.0 Effective date**

18 April 2022.

#### **3.0 Impact on Members**

The expected margin impact on an overall level is small. Changes to the margin rates of the above-mentioned products only affect Members who engage in trading of the respective instruments.

#### **4.0 Contacts**

Please contact your respective Relationship Managers or the Risk Operations Team with any questions related to this topic. The contact details are published at [www.six-group.com](http://www.six-group.com) > Exchanges > Contact > Post-Trade > Clearing > 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.