

## FrontLine SIX x-clear AG

### **Cash Clearing Platform: Implementation of new margin methodology – go-live date adjustment**

#### **1. Overview**

SIX x-clear AG (SIX x-clear) is implementing a new hybrid risk model consisting of a stress VaR component and a Monte Carlo VaR component, complemented by a risk currency of choice functionality. Please find below the adjusted go-live date.

#### **2. Effective date**

29 September 2025.

The implementation of the new margin methodology in the production environment is subject to regulatory approval.

#### **3. Impact on participants**

Clearing Members will benefit from a new margin methodology with enhanced risk modeling functionality and the ability to select appropriate risk currencies for their respective clearing portfolios. This is intended to enable more efficient collateral management by allowing Clearing Members to select the appropriate risk currency of their choice, thereby avoiding cross-currency haircut measures on their collateral.

Member testing is not mandatory, but it is recommended if any risk-related reporting is currently used. The new margin methodology as well as the new functionality are already available in the test environment.

Clearing Members connected to the SIX Clearing Platform (SCP) are not impacted by this implementation.

#### **4. Details**

The implementation of the new margin methodology was originally planned for 23 June 2025. However, due to the pending regulatory approval, we have decided to push the implementation back to 29 September 2025, ensuring sufficient time for preparation after the summer season.

This decision has been made to ensure planning certainty for our Clearing Members and to avoid any potential disruptions that could arise from the tight timeline and a potential short-notice postponement. The regulatory approval process is taking longer than anticipated. The new timeline will provide sufficient time for the necessary approvals to be obtained, ensuring a smooth and compliant transition.

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The BP Specs can be accessed at [www.six-group.com](http://www.six-group.com) > Login > Clearing Member Section > Interface Specification > SECOM > SECOM Interface Specification (Volume 5).

Additionally, there is a detailed description of the impact on the Member reporting due to the risk model changes. The impact description on existing reports can be found at [www.six-group.com](http://www.six-group.com) > Login > Clearing Member Section > Projects > Cash Clearing Platform > Downloads.

### 5. Contact

For further information related to this FrontLine, please contact us at [clearingplatform@six-group.com](mailto:clearingplatform@six-group.com) or your Relationship Manager.

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.

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