

## FrontLine SIX x-clear AG

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

#### **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.

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

29 September 2025.

#### **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.

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

#### **4. Details**

The regulatory approval has been obtained.

On Sunday, 28 September 2025, a final “go”/“no-go” decision will be taken and clients will be informed via email. In case of a fall-back “no-go” scenario, Clearing Members will be instructed to revert to using the existing reporting methodology.

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.

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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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