

FrontLine SIX x-clear AG

Merger of SIX CCPs

Strategic Update – Integration of SIX x-clear and BME Clearing into “SIX Clearing”

1. Overview

SIX plans to integrate SIX x-clear and BME Clearing into a single, international, multi-asset CCP named SIX Clearing, subject to required regulatory approvals. SIX Clearing will be headquartered in Madrid with presences in Zurich and Oslo and will continue to provide interoperable clearing in the cash equity segment.

The planned merger combines the strengths of two CCPs, currently operating as separate entities and platforms, enabling greater scale, harmonized processes, and a streamlined foundation for future growth.

2. Effective date

The legal merger is planned for late 2026, subject to the required approvals. Key post-merger milestones include the following steps in 2027:

- Migration of the Spanish cash equity segment to the Cash Clearing Platform (one consolidated instance in SECOM);
- Harmonization of cash equity fees (aligned with interoperable fees);
- Consolidation of eligible collateral and collateral access, as well as a single risk model for all Cash Equity (Hybrid VaR).

3. Impact on participants

The legal merger itself does not introduce any technical changes for existing SIX x-clear or BME Clearing members. Current SIX x-clear members will remain on the present platform; any platform changes relate exclusively to the future migration of BME Clearing's cash equity segment to SECOM.

For now, fee schedules remain unchanged. In cash equities, where both CCPs operate, the SIX x-clear fee schedule is planned to apply following consolidation.

SIX Clearing will maintain today's market and venue coverage, and add the Spanish Stock Exchange to its unified clearing service offering.

4. Details

SIX Clearing will combine SIX x-clear's interoperable, pan-European cash equity model with BME Clearing's broad multi-asset capabilities across Spanish cash equity, exchange-traded derivatives, energy derivatives, repo clearing, and interest rate swaps. This creates a scaled and competitive CCP with strengthened access to EU

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infrastructures, including ECB EUR liquidity through BME Clearing's EU license. All current interoperability links and functionalities of SIX x-clear will transfer to the new CCP, ensuring continued support for open access and interoperable clearing across Europe.

A comprehensive information package related to the migration of the Cash Equity segment to the SECOM clearing platform is being prepared for BMEC members. It will cover current technical interface specifications, migration timelines, and the expected impact on contractual and legal frameworks, and will be published in due course to support participants in their planning.

Further information for SIX x-clear members regarding contractual and legal frameworks will be communicated via FrontLine.

****Disclaimer**** Important Legal Notice ****** The planned merger of the CCPs is subject to the required regulatory approvals. The project timeline and its execution depend on these approvals.

5. Contact

If you have any further questions, please contact your Relationship Manager. The contact details can be found in the list of SIX SIS contacts published at www.six-group.com > Product & Services > Securities Services > Clearing Services > Info Center > Contacts & Locations.

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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