

FrontLine SIX x-clear AG

Clearing of US instruments

Clearing of US instruments and settlement in Depository Trust & Clearing Corporation (DTCC)

1. Overview

SIX x-clear AG (SIX x-clear) will expand its clearing coverage by adding a new segment dedicated to US instruments. Clearing hours will align with the relevant trading windows, covering European market opening times and extending through to the US market close (the indicative timeframe is from 9:00 until 22:00 CET). Settlement of US instruments will take place in DTCC.

2. Effective date

1 June 2026.

3. Impact on participants

This enhancement will only impact members who choose to trade and clear US instruments.

These members will need to adjust their End-of-Day (EoD) processing timeline and be able to receive a second set of EoD files from SIX x-clear. No changes are expected in the processing of European instruments. Segregation for the additional EoD process will be achieved by using a separate MIC dedicated to the new US segment.

Testing is scheduled to begin in May, and SIX x-clear will provide a detailed timeline in the coming months. Members interested in testing are encouraged to contact their Relationship Manager or the SIX Post-Trade Onboarding team at solutions.onboarding@six-securities-services.com, who will be happy to provide the necessary support.

4. Details

Equiduct MTF will be the first trading platform to launch a segment for US securities with extended trading hours. Implementing EoD processing capabilities at SIX x-clear will also enable support for extended trading hours on other venues in the future.

No changes are expected to the processing of existing trade flows. For members who wish to trade on the new US segment, a second EoD cycle will be introduced, which means that netting of US instruments will occur later in the day. Once the second EoD process is completed at SIX x-clear, impacted members will receive an additional set of EoD reports. Further details on the exact schedule will be communicated in the coming months.

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Initially, the instruments in scope will be S&P 500 constituents, with potential for expansion at a later stage.

The SIX x-clear retail discount on clearing transaction fees will also be extended to include the US market.

For settlement, members will need to provide their SSIs for the US market as part of the onboarding process for the new segment. An updated price list, including the CCP settlement fee for US instruments, will be shared in due course.

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 > 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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