

FrontLine SIX x-clear AG

Merger of SIX CCPs

Integration of SIX x-clear and BME Clearing into SIX Clearing – update on future clearing system and timelines

1. Overview

As previously communicated in the [FrontLine](#) of 4 December 2025, SIX is progressing with the integration of SIX x-clear and BME Clearing into a single, international, multi-asset CCP named SIX Clearing. SIX Clearing will be headquartered in Madrid with branches in Zurich and Oslo and will continue to provide interoperable clearing in the cash equity segment.

Following the acquisition of Baymarkets by SIX completed on 25 November 2025 and further analyses, SIX has selected CLARA as the future clearing platform for SIX Clearing.

2. Effective date

In order to provide Members with more time to complete the re-papering exercise, the legal merger is now planned for March 2027 instead of previously planned January 2027, subject to the required regulatory approvals. All other milestones related to the legal merger will not change as a result of its new date.

Key post-merger milestones include the following steps in 2027:

Phase 1 – May 2027: The Spanish BME Exchange flow received by BME Clearing Members will be migrated to the Cash Clearing Platform CLARA. For the current SIX x-clear members, the BME Exchange flow will be available in SECOM as well, until Phase 2.

Phase 2 – April 2028: SIX x-clear Members will be migrated to the Cash Clearing Platform CLARA.

3. Impact on participants

The legal merger itself does not introduce any immediate technical changes for existing SIX x-clear Members.

They can continue to operate on their current platform until April 2028. BME Clearing Members will migrate to CLARA as part of Phase 1 in May 2027.

To minimize the implementation efforts, the Technical Specifications for CLARA are designed to be closely aligned with the existing SECOM specifications.

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The **Roadmap**, which summarizes the key deliverables and dates, is available at www.six-group.com > Login > Securities Services > Clearing > Member Section > Projects > Cash Clearing Platform > Roadmap.

The **Technical Specifications** for CLARA are available via the private website of SIX x-clear at www.six-group.com > Login > Securities Services > Clearing > Member Section > Interface Specification > CLARA.

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

As outlined in the Roadmap, SIX x-clear will publish the legal and regulatory infopack and price list in a follow-up communication planned for June/July 2026.

4. Details

SIX Clearing will combine SIX x-clear's interoperable, pan-European cash equity model with BME Clearing's broad multi-asset capabilities. This creates a scaled and competitive CCP with strengthened access to EU infrastructures, including ECB EUR liquidity through BME Clearing's EU license. All current interoperability links and functionalities of SIX x-clear will be transferred to the new CCP, ensuring continued support for open access and interoperable clearing across Europe.

As the future clearing platform, CLARA provides a modular and modern technology stack designed to support multi-asset growth, regulatory evolution, and Member-driven enhancements over the long term.

Further information for SIX x-clear Members and any required action to be taken by Members will be communicated by means of future FrontLines.

****Disclaimer**** Important legal notice ** The planned merger of the CCPs is subject to the required regulatory approvals. These approvals will determine the project timeline and its execution.

5. Contact

If you have any further questions, please contact your Relationship Manager or clearingplatform@six-group.com. 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



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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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