FrontLine SIX x-clear AG

Merger of SIX CCPs

Integration of SIX x-clear and BME Clearing into SIX Clearing – Update on legal merger timeline

Due to the extended regulatory approval process, the legal merger of SIX x-clear and BME Clearing into SIX Clearing is no longer planned for March 2027. Under an adjusted implementation scenario, we will execute the legal merger as soon as regulatory conditions allow, but no later than Q1 2028. The merger remains subject to the required regulatory approvals.

The planned consolidation of the clearing systems remains unchanged. SIX continues to implement CLARA as the future clearing platform for SIX Clearing and the previously communicated migration roadmap remains valid.

1. Effective date

SIX will proceed under an adjusted implementation scenario and execute the legal merger as soon as regulatory conditions allow, but no later than Q1 2028.

With reference to the consolidation of the clearing systems, the plan remains unchanged:

Phase 1 system consolidation – May 2027: BME Clearing Members will be migrated to the Cash Clearing Platform, CLARA. There will be no change for SIX x-clear Members.

Phase 2 system consolidation – Q2 2028: SIX x-clear Members will be migrated to the Cash Clearing Platform, CLARA.

2. Impact on participants

The updated legal merger timeline does not affect the planned migration of members to CLARA. BME Clearing Members will continue to migrate to CLARA in May 2027, and SIX x-clear Members will migrate in Q2 2028.

Following the migration of BME Clearing Members to CLARA in May 2027 (Phase 1), SIX x-clear and BME Clearing will continue to operate as separate legal entities until the completion of the legal merger, which is now planned as soon as regulatory conditions allow and no later than Q1 2028, subject to the required regulatory approvals.

Despite the new legal merger timeline, SIX x-clear will still share the legal information package by the end of July 2026, as planned.

3. Details

While the legal merger timeline has been adjusted, the strategic objective of SIX remains unchanged. The creation of SIX Clearing and the consolidation onto the CLARA platform continue to be key elements of the post-trade strategy of SIX. The postponement of the legal merger does not affect the planned system migration activities or the future service offering.

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.

4. 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 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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