FrontLine SIX x-clear AG

Extended clearing window and clearing of US instruments – Updated timeline

Extended clearing window, including clearing of US instruments and settlement in Depository Trust & Clearing Corporation (DTCC) – Updated timeline

1. Overview

As previously communicated, SIX x-clear AG (SIX x-clear) will enhance its clearing service by introducing an extended clearing window. This capability is designed to support trading activity beyond the standard European market hours. Firstly, SIX x-clear will extend its clearing coverage to a new segment for US instruments, with clearing hours aligned to the relevant trading windows, covering European market opening times and extending through to the US market close (from 9:00 am until 10:00 pm CET). US instruments will be settled in DTCC.

The technical and operational integration required to support this extended clearing window has been concluded and a new target go-live date has been agreed.

2. Effective date

8 September 2026

The effective date remains subject to the readiness of the relevant trading venues. Equiduct is expected to be the first venue from which SIX x-clear will clear trades under the extended clearing window.

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.

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.

The initial instrument scope is expected to comprise S&P 500 constituents, while SIX x-clear's risk model is designed to support a broader scope of instruments, which are expected to be added by the trading venue over time.

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. The CCP settlement fee for US instruments is going to be CHF 1.80 per settlement transaction.

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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