WFC Single Disclosure Report 2025

AGC answers

Date submitted

22/09/2025 09:47:39

AGC: 0a
Please indicate the full name of the responding institution:

SIX SIS AG (“SIX SIS”)

AGC: 0c
Registered address:

SIX SIS AG, Baslerstrasse 100, CH-4600 Olten

AGC: 0d
Country of registered address:

Switzerland

AGC: 1

Rule 17f-7, by reference to Rule 17f-4, requires that, for a CSD to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as “Eligible Securities Depositories”), the CSD must be a “system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities.”

Are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the securities?

- (●) Yes
- ( ) No

AGC: 1a
Please explain

N/A

AGC: 2
Rule 17f-7 also requires that an Eligible Securities CSD “acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated,” or “acts as or operates a transnational system for the central handling of securities or equivalent book-entries.” Does your institution:

- [x] Act as or operate a transnational system for the central handling of securities or equivalent book-entries?
- [x] Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated?
- [ ] Act in another capacity with respect to the handling of securities or equivalent book-entries?
- [ ] Not applicable
- [ ] OTHER:

AGC: 2a.
Please explain:

N/A

AGC: 2b.
Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:

Government Bonds, Corporate Bonds, Equities, Money Market Instruments, Mutual Funds, Warrants, Derivatives, Structured Products

AGC: 3
What type of legal entity is the institution?

- [ ] Public Company
- [ ] Stock Exchange (or part thereof)
- [ ] Central Bank (or part thereof)
- [x] Private Company
- [ ] OTHER:

AGC: 4
Is the institution operated as a "for profit" or a "not for profit" organization?"

- (●) For profit
- ( ) Not for profit

AGC: 5
Please provide the names of the owners and their ownership interest percentages.

SIX has several wholly-owned subsidiaries, one of these being SIX SIS. The owners of SIX comprise around 125 national and international financial institutes. The shares are widely distributed, i.e. no owner or bank category has an absolute majority. The major shareholders of SIX include:

- Large universal banks (UBS and Credit Suisse): 34.5%
- Foreign banks: 15.1%
- Commercial and investment banks: 17.6%
- Cantonal banks: 14.3%
- Private banks: 2.8%
- Regional and Raiffeisen banks: 8.5%
- Treasury shares: 3.1%
- Others: 4.1%

AGC: 6a

What is the date of establishment of the CSD?

Please enter the answer in DD/MM/YYYY format.

If you are filling the survey for more than one organization, please enter the name of each organization in different lines and in front of each one the corresponding date.

1999-05-21 00:00:00

AGC: 6b

What is the date that the CSD's operations began?

Please enter the answer in DD/MM/YYYY format.

If you are filling the survey for more than one organization, please enter the name of each organization in different lines and in front of each one the corresponding date.

1999-05-21 00:00:00

AGC: 7
Under what regulation or statute is the CSD established and governed?

SIX SIS is licensed as systemically important financial market infrastructures (FMI) by and subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA The SNB-relevant regulation includes particularly the National Bank Ordinance (NBO), stating various minimum requirements SIX SIS has to comply with (art. 22 seqq. NBO), e.g., regarding the contractual framework (art. 23 NBO). Some operational components are also subject to oversight by the Swiss National Bank (SNB) as systemically important payment, clearing and settlement systems, for example SIX x-clear, SECOM and the interbank payment system SIC. FINMA and the SNB work together to monitor and supervise systemically important financial market infrastructures. The whole of SIX, as a systemically important part of the Swiss financial system, is also subject to consolidated supervision by FINMA. The level of scrutiny is high since FINMA has assigned SIX to its highest supervisory category (1) on account of its size, complexity and importance for the financial markets, and the consequent risks. FINMA defines the details and scope of the consolidated supervision in an appropriate manner, taking the exact business model operated by SIX into account.

AGC: 7a
Is the regulation or statute electronically available?

- (●) Yes
- ( ) No

AGC: 7b
If regulation or statute is electronically available, please supply web address(es) here or upload document(s).

https://www.admin.ch/opc/en/classified-compilation/20141779/index.html

https://www.admin.ch/opc/en/classified-compilation/20152105/index.html

https://www.admin.ch/opc/en/classified-compilation/20040259/index.html

http://www.finma.ch

http://www.snb.ch

AGC: 7c
filecount - Please supply document(s) here:

bourses.pdf (324KB)	List of authorised and recognised financial market infrastructures	

1

AGC: 7d
What are the roles and responsibilities of the CSD's board of directors (or equivalent), and are they clearly specified? Please provide details of the structure and composition of your Board together with their industry experience and responsibilities in governing the CSD. What are the qualifications to become a board member?

According to art. 716a (1) Swiss Code of Obligations, the BoD has the following non-transferable and inalienable duties:
- the overall management of the company and the issuing of all necessary directives;
- determination of the company's organization;
- the organization of the accounting, financial control and financial planning systems as required for the management of the company;
- the appointment and dismissal of persons entrusted with managing and representing the company;
- overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives;
- compilation of the annual report, preparation for the general meeting and implementation of its resolutions; and
- notification of the court in the event that the company is over indebted.

Furthermore, the BoD is responsible for an appropriate risk and control environment and an effective Internal Control System (ICS). It appoints and monitors the internal audit, commissions the regulatory audit firm and assesses its reports.

According to the articles of association, the management of the business of SIX SIS and the execution of resolutions taken by the BoD are incumbent on the senior management (see art. 716a (2), 716b (1) Swiss Code of Obligations).

The members of the BoD and third parties engaged in managing the company's business, e.g., the senior management, must perform their duties with all due diligence and safeguard the interests of the company in good faith (art. 717 (1) Swiss Code of Obligations). Conflicts of interest are to be avoided and can lead to liability claims against the corresponding member of the BoD or senior management (see art. 754 Swiss Code of Obligations). The Legal & Compliance departments have to intervene in cases of (potential) conflicts of interest. SIX SIS has established the following rules and procedural guidelines for its corporate governance and administration:
- Articles of association
- Organizational rules
- Order of competences
- Intercompany and Service Level Agreements (SLAs) with SIX Group Services AG, SIX Securities Services and SIX x-clear.

In general SIX has established high standards of professional conduct which shall direct the ongoing activities of its units. These standards are formalized in the Group Code of conduct and in various policies and procedures applicable to directors, senior management and employees across the Group. The BoD of SIX SIS has its performance regularly assessed by external audit (see art. 8 (3) FMIO).

AGC: 7e
What are the election procedures?

Candidates are proposed by the board of SIX and elected by the shareholders meeting.

AGC: 7f
What is the maximum length of time a board member can serve?

A board member is elected for a duration of 3 years; a reelection is possible.

AGC: 7g
How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?

All voting rights (1 share = 1 vote) of SIX SIS are held by its parent company SIX. Yes. The Board of Directors of SIX SIS counts 5 members each having one vote. The Board members are the CEO, CFO and CIO of SIX as well as two external members.

AGC: 7h
What are the procedures established to review the performance of the board as a whole and the performance of the individual board members? Who is responsible for regulating the board members?

The Board of Directors has its performance regularly assessed by external audit (see art. 22a (1) NBO). The general shareholders meeting is responsible for regulating the board members.

AGC: 8
Rule 17f-7 requires that an Eligible Securities Depository regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act, with section 2(a)(50) establishing that z 'foreign financial regulatory authority' means any (A) foreign securities authority, (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade or foreign equivalent, or other financial activities, or (C) membership organization a function of which is to regulate the participation of its members in activities listed above." Who regulates the activities of the CSD?

- [x] A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities.
- [x] A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.
- [ ] A membership organization which regulates the participation of its members in securities matters or other financial activities.
- [ ] OTHER:

AGC: 8a.
Please explain:

N/A

AGC: 9
Please provide the name of regulatory authority(ies) identified in question 8:

- Swiss Financial Market Supervisory Authority (FINMA) - Swiss National Bank (SNB) as the supervisory authority of the operation of securities clearing and settlement systems according to the National Bank Act

AGC: 10
Rule 17f-7 requires that an Eligible Securities Depository is subject to periodic examination by regulatory authorities or independent accountants. Is the CSD subject to periodic examination by:

- [x] Independent accountants?
- [x] Regulatory authorities?
- [ ] OTHER:

AGC: 10a
Please explain:

N/A

AGC: 11
Name of Authority #1 (please answer 11a):

FINMA

AGC: 11a.
What enforcement actions are available to regulatory authority #1 for breach of applicable statute or regulatory requirements?

- [x] Suspension of CSD activities.
- [x] Restrictions on CSD activities.
- [x] Fines
- [x] Termination of CSD activities.
- [ ] OTHER:

AGC: 11b.
Please explain:

N/A

AGC: 11c.
What enforcement actions are available to regulatory authority #2 for breach of applicable statute or regulatory requirements?

- [x] Suspension of CSD activities.
- [x] Termination of CSD activities.
- [x] Restrictions on CSD activities.
- [x] Fines
- [ ] OTHER:

AGC: 11d.
Please explain:

N/A

AGC: 12
Has there been any use of such enforcement actions in the last three years?

- [ ] Yes
- [x] No
- [ ] OTHER:

AGC: 12a.
If yes, please explain:

AGC: 13
Capital. Are annual financial statements publicly disclosed?

- [x] Yes
- [ ] No

AGC: 13a.
If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

- [x] Yes
- [ ] No

AGC: 13b.
filecount - If yes, please upload the document(s) here or insert web link(s) in question 13d:

AGC: 13c.
filecount - If more than one document for 13b, please upload the additional document here:

AGC: 13d.
Please insert web link(s) for 13b here:

Financial information is published in the Annual Reports of SIX Securities Services and SIX SIS. Please refer to the link below:

https://www.six-group.com/dam/download/securities-services/clearing/info-center/annual-reports/2025/annual-report-2024-financial-statements-2024-six-sis-ltd.pdf

AGC: 13e.
If no, and annual report and/or financial statements are not disclosed, please state your share capital, reserves, and retained earnings (or equivalents as determined under local accounting standards). Share Capital (then please answer 13f):

AGC: 13f.
Reserves (then please answer 13g):

CHF 22.3 million

AGC: 13g.
Retained Earnings:

CHF 14.3 million

AGC: 14
Internal Audit. Is an internal audit undertaken in your CSD?

- [x] Yes
- [ ] No

AGC: 14a.
If yes, what areas does the audit cover (financials, operations, etc.) and which department in your CSD handles it?

The Internal Audit function of SIX conducts audits according to IIA standards. It conducts operational and financial audits in all focus areas in accordance with the yearly risk assessment. The annual plan is coordinated with Ernst & Young and submitted to the Audit Committee of the Board of Directors for approval. The independence of the Audit function is assured by the functional reporting line directly to the Audit Committee and the administrative reporting line to the Chairman of the Board of Directors. Internal Audit reports are also distributed to Ernst & Young on behalf of the Swiss authorities. Internal audits are not conducted on a predictable basis, checks happen on an ad hoc basisInternal audits have been frequently conducted over the year according to the yearly audit plan.

AGC: 14b.
Please list the date of your last internal audit and the period that the audit covered:

End date: 30/09/2025
Start date: 01/10/2024
Audit date: 24/08/2025

AGC: 14c.
How frequently does the internal audit occur?

- ○ Two or more times a year
- ○ Annually
- ● Less than annually

AGC: 14d.
If less than annually, please explain:

The Internal Audit team performs audits and quality controls on custody operations, reviews operational processes and reconciliations throughout the year. This includes in-depth checks on certain business areas on an ad-hoc basis. The audits generally cover the last twelve months on a sample basis. The findings of such checks are reported to the Audit Committee of the Board of Directors.

AGC: 14e.
Are the results of the internal audit publicly available?

- ○ Yes
- ○ No

AGC: 14f.
Please select the statement that most accurately characterizes the results of the last internal audit:

- ● No material exceptions found.
- ○ Minor exceptions found.
- ○ Material exceptions found.

AGC: 14g.
If minor or material exceptions were found, what actions were taken? Please describe:

AGC: 15
Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?

- ● Yes
- ○ No

AGC: 15a.
If yes, please state the name(s) of the entity(ies) who perform the financial audit.

Ernst & Young

AGC: 15b.
Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:

24/04/2025

AGC: 15c.
Please list the period that the audit covered:

Start date: 01/01/2024
End date: 31/12/2024

AGC: 15d.
How frequently does the financial audit occur?

- ○ Two or more times a year
- ● Annually
- ○ Less than annually

AGC: 15e.
If less than annually, please explain:

AGC: 15f
Are the results of the financial audit publicly available?

- ○ Yes
- ● No

AGC: 15g.
Please select the statement that most accurately characterizes the results of the last financial audit:

- ● No material exceptions found.
- ○ Minor exceptions found.
- ○ Material exceptions found.

AGC: 15h.
If minor or material exceptions were found, what actions were taken? Please describe:

AGC: 16
Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?

- ● Yes
- ○ No

AGC: 16a.
If yes, please state the name(s) of the entity(ies) who perform the operational audit.

Ernst & Young Ltd

AGC: 16b.
Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:

24/04/2025

AGC: 16c.
Please list the period that the audit covered:

Start date: 24/09/2024
End date: 24/04/2025

AGC: 16d.
How frequently does the operational audit occur?

- ○ Two or more times a year
- ● Annually
- ○ Less than annually

AGC: 16e.
If less than annually, please explain:

AGC: 16f
Are the results of the operational audit publicly available?

- ○ Yes
- ● No

AGC: 16g.
Please select the statement that most accurately characterizes the results of the last operational audit:

- ● No material exceptions found.
- ○ Minor exceptions found.
- ○ Material exceptions found.

AGC: 16h.
If minor or material exceptions were found, what actions were taken? Please describe:

AGC: 17, 17q
PARTICIPANTS AND PARTICIPATION. The purpose of this section is to understand issues relating to participation in the CSD, including eligibility requirements, conditions of participation, and supervision of participants. What types of entities are eligible to become participants and how many of each type are there currently?

- [x] Foreign Institutions
- [x] Brokers
- [ ] Individuals
- [ ] Not applicable
- [x] Banks
- [x] OTHER: Clearing houses, administrative units governed by public law, other organizations active in the settlement, safekeeping or booking of securities

AGC: 17a.
How many Bank participants are there currently? (then please answer 17b)

There are approximately 355 participants in total. A breakdown into banks and brokers cannot be provided.

AGC: 17b, 17d
Please select the features included in the eligibility requirements for Banks.

- [x] Regulatory Oversight
- [ ] Market Experience
- [ ] Financial Thresholds
- [ ] OTHER:

AGC: 17c.
Where can a description of the specific eligibility requirements for Bank participants be found?

The participation requirements are governed by art. 1 GTC SIX SIS which are publicly disclosed and can be found under the link below:
https://www.six-group.com/dam/download/securities-services/custody-and-settlement/info-center/clients/gtc/mg-general-agb-220201.pdf

AGC: 17d.
Please explain:

Please consider the participation requirements that are governed by art. 1 GTC SIX SIS. An important requirement for participation is that they are subject to an adequate degree of regulation and supervision as well as money laundering regulations. SIX SIS accepts clients as participants as outlined in the General Terms and Conditions, Chapter 1. Participants may be natural persons or legal entities commercially active in securities trading or settlement for third parties such as banks, securities traders, clearing houses or other organizations active in the settlement, safekeeping or booking of securities.

AGC: 17e.
How many Broker participants are there currently? (then please answer 17f)

There are approximately 355 participants in total. A breakdown into banks and brokers cannot be provided.

AGC: 17f, 17h
Please select the features included in the eligibility requirements for Brokers.

- [x] Regulatory Oversight
- [ ] Financial Thresholds
- [ ] Market Experience
- [ ] OTHER:

AGC: 17g.
Where can a description of the specific eligibility requirements for Broker participants be found?

The participation requirements are governed by art. 1 GTC SIX SIS which are publicly disclosed and can be found under the link below:
https://www.six-group.com/dam/download/securities-services/custody-and-settlement/info-center/clients/gtc/mg-general-agb-220201.pdf

AGC: 17i.
How many Individual participants are there currently? (then please answer 17j)

AGC: 17j.
Please select the features included in the eligibility requirements for Individual participants.

- [ ] Market Experience
- [ ] Regulatory Oversight
- [ ] Financial Thresholds
- [x] OTHER: N/A

AGC: 17k.
Where can a description of the specific eligibility requirements for Individual participants be found?

AGC: 17m.
How many Foreign Institution participants are there currently?

There are approximately 140 foreign institutions.

AGC: 17n, 17p.
Please select the features included in the eligibility requirements for Foreign Institution participants.

- [ ] Market Experience
- [ ] Financial Thresholds
- [x] Regulatory Oversight
- [ ] OTHER:

AGC: 17o.
Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

The participation requirements are governed by art. 1 GTC SIX SIS which are publicly disclosed and can be found under the link below:
https://www.six-group.com/dam/download/securities-services/custody-and-settlement/info-center/clients/gtc/mg-general-agb-220201.pdf

AGC: 17q.
If you have selected "Other entities" above, please explain:

There are other entities such as insurance companies which perform the collateral management and securities financing services and related services.

AGC: 17r.
Indicate how many "Other entities" are currently participants?

There are around 30 other entities.

AGC: 17s, 17u
Please select the features included in the eligibility requirements for the participants referred to above as "Other entities".

- [ ] Market Experience
- [ ] Regulatory Oversight
- [ ] Financial Thresholds
- [x] OTHER: Insurance companies as per special agreement with FINMA

AGC: 17t.
Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?

AGC: 18
Are participants required to contribute capital to the CSD that would result in ownership of the CSD?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 18a.
If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?

AGC: 19
Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?

- ● Yes
- ○ No
- ○ Not applicable

AGC: 20
What governs the relationship between the CSD and the participants?

- [ ] Not applicable
- [x] Rules of the CSD
- [ ] By-laws of the CSD
- [x] Established terms and conditions of participation
- [x] Standard participation contract
- [x] Relevant law and regulation
- [ ] OTHER:

AGC: 20a
Please explain:

The participation requirements are governed by art. 1 GTC SIX SIS. An important requirement for participation is that they are subject to an adequate degree of regulation and supervision as well as money laundering regulations.

Please refer to our General Terms and Conditions Art. 10. In addition to the present GTC, the contractual relationship between SIX SIS and the participants is also governed by additional rules and regulations. The rules and regulations also form an integral part of the service contract. They comprise the following documents (and their updates):
- MarketGuide with references
- ServiceGuide/ProductGuide
- FrontLine
- CloseUp
- Urgent Message
- Information on Business Partner Interface Specifications
- Information of a binding nature made available to participants on web-based tools
- Prices and interest charges - and all updates thereof.

AGC: 21
Rule 17f-7 requires that an Eligible Securities Depository holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable that the conditions that apply to other participants. Please confirm that assets of foreign investors held by custodians as participants in the CSD are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 21a.
If no, other or not applicable, please explain:

AGC: 21b, 21c.
Please confirm the basis for the arrangements you have in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants.

- [x] Relevant Law and Regulation
- [ ] Rules of the CSD
- [ ] By-laws of the CSD
- [ ] Established terms and conditions of participation
- [ ] Standard participation contract
- [ ] OTHER:

AGC: 21d
For each item in Question 21b that you checked, please briefly supply references or citations to the law(s), regulation(s), or CSD rule(s), participation condition(s), or participant contract provision (s), as applicable.

The account structure maintained generally is an omnibus structure, i.e. the assets are held by SIX SIS in favour of its participants. These assets are protected as client assets under local law. In the unlikely case of bankruptcy of SIX SIS (CSD in Switzerland), the positions of the clients will be detached in their favour. This also applies for uncertificated book-entry securities which are held with sub-custodians due to the fact that it is assumed that these positions belong to SIX SIS' clients (Art. 17 and 18 of the Federal Intermediated Securities Act, FISA).

For the Swiss market, where SIX SIS is the local CSD, participants' assets and those of their clients are not mixed up with the assets belonging to any other SIX SIS participants. According to Art. 69 FMIA, participants must segregate their proprietary assets from the assets of their clients. This affects all assets that are held at a CSD including the foreign markets.

AGC: 22
How does the CSD notify participants of material changes to the conditions of participation?

- [x] By e-mail
- [ ] By telephone
- [ ] By public announcement
- [ ] By press release
- [ ] Not applicable
- [ ] OTHER:

AGC: 22a.
Please explain:

We will inform participants about such changes with a corresponding News Flash and FrontLine Letter.

AGC: 23
Who enforces compliance with the CSD's conditions of participation?

- [ ] Not applicable
- [ ] The CSD's regulator
- [ ] The exchange
- [x] The CSD
- [ ] OTHER:

AGC: 23a
Please explain:

SIX SIS monitors compliance with the participation requirements on an ongoing basis (see art. 24 (4) NBO). The state of participants is reviewed regarding legal, financial and operational aspects. A main point of this review is events concerning the business activities and continuance of a participant and raising the question whether the participant can meet its obligations vis-à-vis SIX SIS in future. It is also a condition of participation that a participant continues to meet the requirements on an ongoing basis. If compliance is doubtful, SIX SIS takes the required and suitable measures to re-establish compliance with the requirements. Where appropriate, SIX SIS is entitled to suspend participation if there are indications that the participant no longer fulfills the requirement for participation. In some cases, even termination might be an adequate measure. The principles for participation and its suspension and termination are governed by art. 1 and 2 GTC SIX SIS.

AGC: 24
What enforcement actions are available to the enforcement authority?

- [ ] Not applicable
- [x] Termination of participation
- [ ] Restrictions on participation
- [ ] Fines
- [x] Suspension of participation
- [ ] OTHER:

AGC: 24a
Please explain:

Please refer to our response to question 630.

AGC: 25
Has there been any such enforcement actions in the last three years?

- ○ Yes
- ● No

AGC: 25a.
If yes, please explain, including information relative to any suspensions of CSD participants:

N/A

AGC: 26
CSD FUNCTIONALITY AND SERVICES, USE OF AGENTS. Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution. For which of the following security types do you serve as a CSD or clearing system?

- [x] Corporate money market
- [x] Government securities
- [x] Corporate bonds
- [x] Equities
- [ ] Not applicable
- [ ] OTHER:

AGC: 26a.
Please name the other security types:

SIX SIS recognizes various categories of securities, for example:
- Shares
- Funds
- Warrants
- Cum bonds
- Ex bonds
- Privately or publically placed notes
- Rights
- Medium-term notes
- Asset-backed securities

AGC: 27a. (i)
Please list the instrument types for which it is not compulsory by law to: (i)settle in your CSD

The use of the depository in Switzerland is compulsory by law including safekeeping and settlement. Details can be found in the Swiss Financial Market Infrastructure Act.

AGC: 27a. (ii)
(ii) safekeep in your CSD:

The use of the depository in Switzerland is compulsory by law including safekeeping and settlement. Details can be found in the Swiss Financial Market Infrastructure Act.

AGC: 27b. (i)
Please list the instrument types for which it is not compulsory by market practice to: (i)settle in your CSD

The use of the depository in Switzerland is compulsory by law including safekeeping and settlement. Details can be found in the Swiss Financial Market Infrastructure Act.

AGC: 27b. (ii)
(ii) safekeep in your CSD:

The use of the depository in Switzerland is compulsory by law including safekeeping and settlement. Details can be found in the Swiss Financial Market Infrastructure Act.

AGC: 27 (part 1), 27c
For all instrument types eligible for settlement in your depository, please confirm if settlement is compulsory by law or compulsory by market practice, or both? (Choose all that apply.)

- [x] Yes by market practice for all instrument types (please answer 27b)
- [x] Yes by law for all instrument types (please answer 27a)
- [ ] Yes by law and by market practice, for all instrument types (please answer 27b)
- [ ] OTHER:

AGC: 29, 29i
Are there any settlement/operational activities performed by a third party on behalf of the depository for the depository participants?

- ○ Yes (please answer 29a)
- ○ No

AGC: 29a.
If third parties are employed, please indicate which services they supply:

N/A

AGC: 29b.
If third parties are employed, does the CSD assume liability for losses incurred by participants as a result of the actions/inactions of the third parties?

- ○ Yes
- ○ No

AGC: 29c, 29e.
If you acknowledge responsibility, please indicate whether your responsibility is assumed

- ☐ regardless of whether such loss was caused by any action or inaction of the agent
- ☐ if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be negligence on the part of the agent
- ☐ if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be gross negligence on the part of the agent
- ☐ if the loss was caused by the willful default or other willful conduct on the part of the agent
- ☐ OTHER:

AGC: 29f.
Please specify limit:

AGC: 29g.
Please specify limit:

AGC: 29d, 29h.
If you acknowledge responsibility for agents, your responsibility is assumed for losses

- ☐ without limit
- ☐ subject to a monetary limit not based on insurance limits
- ☐ which are not consequential losses
- ☐ subject to a monetary limit based on insurance limits
- ☑ OTHER: N/A

AGC: 30, 30m

Has any participant suffered any losses in the past three years due to the CSD's performance?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 30a, 30j
If yes, please select all of the following in which loss has occurred. You will be prompted to enter the number of instances and total loss in USD thereafter.

- ☐ Corporate Action
- ☐ Settlement Process - Securities
- ☐ Settlement Process - Cash
- ☐ System Outage
- ☐ OTHER:

AGC: 30b.
Corporate Action. Please specify number of instances:

AGC: 30c.
Corporate Action. Please specify total loss in USD:

There have been no losses.

AGC: 30d.
Settlement Process - Securities. Please specify number of instances:

AGC: 30e.
Settlement Process - Securities. Please specify total loss in USD:

There have been no losses.

AGC: 30f.
Settlement Process - Cash. Please specify number of instances:

AGC: 30g.
Settlement Process - Cash. Please specify total loss in USD:

There have been no losses.

AGC: 30h.
System Outage. Please specify number of instances:

AGC: 30i.
System Outage. Please specify total loss in USD:

There have been no losses.

AGC: 30k.
For Other, please specify number of instances:

There have been no instances.

AGC: 30l.
For Other, please specify total loss in USD:

There have been no losses.

AGC: 31
Who accepts cash deposits (or makes payment credit accommodations) for CSD transactions?

- [x] CSD
- [ ] Not applicable
- [ ] Neither or others (e.g. credit lines used)
- [x] Banks appointed by CSD
- [x] Central Bank
- [ ] OTHER:

AGC: 31a
Please indicate the name of the banks appointed by the CSD

Please refer to our attached custodian list (Custodian Overview.pdf).

AGC: 32
Who processes cash clearing (or draws on credit lines, if applicable) for CSD transactions?

- [x] CSD
- [ ] Not applicable
- [ ] Neither or others (e.g. credit lines used)
- [x] Central Bank
- [x] Banks appointed by the CSD
- [ ] OTHER:

AGC: 32a
Please name banks appointed by the CSD

Please refer to our attached custodian list (Custodian Overview.pdf).

AGC: 33, 33b
Who manages the movement of cash for cash deposits (or draws on credit lines, if applicable)? (Choose all that apply.)

- [x] CSD
- [x] Central Bank
- [x] Banks appointed by CSD
- [ ] Neither or others (e.g. credit lines used)
- [ ] Not applicable

AGC: 34
Who manages the movement of cash for cash clearing (or for draws on credit lines, if applicable)? (Choose all that apply.)

- [x] Central Bank
- [x] Banks appointed by CSD
- [ ] Neither or others (e.g. credit lines used)
- [ ] Not applicable
- [x] CSD
- [ ] OTHER:

AGC: 34a
Please name banks appointed by CSD

Please refer to our attached custodian list (Custodian Overview.pdf).

AGC: 35
Please indicate services you provide.

- [ ] Not applicable
- [x] Same day turnaround settlements.
- [x] Own list or: AGC: Information in advance on corporate (annual or special) meetings in order that owners can vote.
- [x] Tax assistance where foreign holders may be entitled to tax relief at source or through a claim.
- [x] In order to avoid fails, an automatic securities lending facility - if requested - is provided for.
- [x] Collateral handling in support of activities including securities lending, overdraft coverage, cash management,repurchase agreements, etc.
- [ ] Information on distribution of new issues (IPO, Privatization).
- [x] OTHER: Handling of all sorts of corporate actions, automatic market claims, advanced (Advanced Tax) and funds services.

AGC: 35a
Automatic securities lending facility is provided for:

- [x] Brokers
- [x] Banks
- [x] Other financial institutions
- [ ] OTHER:

AGC: 35c
Summary narrative for PFMI Principle 5. Please provide a summary narrative disclosure with sufficient detail and context, as well as any other appropriate supplementary information, to enable readers to understand the CSD's approach to or method for observing the principle. Please use the following questions as guidance for the points of focus and level of detail it is expected to convey in the disclosure. Cross references to publicly available documents should be included, where relevant, to supplement the discussion.)

SIX SIS requires collateral to manage its or its participants' credit exposure and accepts collateral with low credit, liquidity, and market risks. SIX SIS also sets and enforces appropriately conservative haircuts and concentration limits.

The scope of the collateral management system of SIX SIS comprises the connection to participants and external collateral locations, the assessment of collateral in relation to acceptance criteria, the deposit and substitution of collateral, the application of concentration limits, the automated computation and validation of collateral requirements, collateral valuation, and collateral inadequacy notices. Furthermore, the collateral management system tracks the extent of reuse of collateral (both cash and non-cash). The collateral management configuration (Collateral Cockpit) is both bilateral and tri-party. The service is based on a contractual relationship between the trading parties and the agent. The TPA (Triparty Agent) operates as a Collateral Agent and Settlement Agent. The Collateral Cockpit is designed as a web-based application and provides the TPA participant online access to the following services:
- TPA collateral and inventory management
- TPA transaction capture
- TPA reporting

The Collateral Cockpit provides services to set the respective frame for the automated allocation process. The participant can assign a list of collateral as collateral priority.

AGC: 35c
If collateral handling, please provide details

SIX SIS requires collateral to manage its or its participants' credit exposure and accepts collateral with low credit, liquidity, and market risks. SIX SIS also sets and enforces appropriately conservative haircuts and concentration limits.

Please consider that SIX SIS' core business is the settlement of securities transactions as well as the safe custody and administration of securities. Collateral handling is operated at our sister company SIX Repo. The Securities Finance's offering is called CO:RE (Collateral & Repo) and consists of bilateral securities lending and borrowing (SecLend and SecLend CCP), collateral-secured instruments (COSI), fails-driven coverage (SLB), Repo and tri-party collateral management (TCM) as well as the tri-party agent (TPA) service.

.

AGC: 35d
Other, please explain:

Handling of all sorts of corporate actions, automatic market claims, advanced (Advanced Tax) and funds services.

AGC: 36
What procedures are in place for the processing of corporate action entitlements?

- [ ] Corporate action entitlements are handled by an entity separate from the CSD.
- [x] Credited to the securities account upon actual receipt by the CSD.
- [ ] Credited to the securities account on the day indicated below regardless of whether actually collected by the CSD on the scheduled date.
- [ ] Not applicable
- [ ] OTHER:

AGC: 36a
Credited to the securities account:

- [ ] On pay date +2.
- [ ] On pay date +1.
- [x] On pay date.
- [ ] OTHER:

AGC: 36c
Name of entity:

AGC: 37a
Credited to the cash account:

- [ ] On pay date +1.
- [x] On pay date.
- [ ] On pay date +2.
- [ ] OTHER:

AGC: 37c
Name of entity:

AGC: 37, 37d.
What procedures are in place for the processing of interest and dividends?

- [ ] Credited to the cash account on the day indicated below regardless of whether actually collected by the CSD on the scheduled date.
- [x] Credited to the cash account upon actual receipt by the CSD.
- [ ] Not applicable
- [ ] Income and dividend collection is handled by an entity separate from the CSD.
- [ ] OTHER:

AGC: 38
Please list all depositories or settlement systems to which you have an electronic link (note: this excludes institutions where you only hold accounts without further system linkage).

- Clearstream Germany
- Clearstream Luxembourg
- Euroclear Belgium
- Euroclear France
- Euroclear Netherlands
- VP Denmark
- NBB Belgium
- Keler Hungary
- Iberclear Spain
- Oekb Austria

AGC: 39
Are procedures and controls in place to avoid systemic collapse or contamination if one of the depositories and settlement systems should experience business interruptions for whatever reason?

- [x] Yes
- [ ] No
- [ ] Not applicable

AGC: 39a
Please explain

Antivirus is installed on servers, workstations and laptops and updated regularly on automated basis. There are currently numerous tools in place which are supposed to not only detect but also protect against attacks like Next Generation Firewalls with IDS (Intrusion Detection System) capabilities, Web Application Firewalls with IDS functionality, filtering mechanisms generally on presentation layers, etc. We implemented an IDS in 2015. In addition to the monitoring at the zone boundaries, neuralgic points are monitored.

AGC: 40
Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?

- (●) Yes
- ( ) No
- ( ) Not applicable
- ( ) Other

SIX SIS's BCM guarantees smooth productive processes and uninterrupted business operations. The objectives of our BCM is to limit the interruption as far as possible.

AGC: 40a.
If no or other, please explain

AGC: 41
Are participants permitted to maintain more than one account at the CSD?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 41a, 41c
If yes, please indicate number:

- [x] An unlimited number of accounts
- [ ] More than one account
- [ ] OTHER:

AGC: 41b
If more than one account what is the maximum?

AGC: 42
Are participants required/permitted to segregate assets held for their own benefit from those they hold for their clients?

- [x] Yes
- [ ] No
- [ ] Not applicable
- [ ] OTHER:

AGC: 42a
If yes, is segregation required or simply permitted?

- (●) Required
- ( ) Permitted

AGC: 42b, 42c
How does segregation occur?

- [ ] Segregated (By separately designated beneficial owner accounts.)
- [x] Omnibus with sub account (By sub-accounts within a single participant account.)
- [x] Omnibus (By separately designated participant accounts.
- [ ] OTHER:

AGC: 43, 43b

Is the nominee account concept being recognised in your market?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 43a
If yes, does the depository permit its participants to open accounts in the participant's own nominee name(s)?

- (●) Yes
- ( ) No

AGC: 44a
In the event a participant's single or main account is blocked for any reason (e.g., insolvency, penalties, violations, liens), would securities held in any account or accounts on behalf of the participant's clients be accessible: By the participant's clients?

- (●) Yes
- ( ) No

AGC: 44b
If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:

According to Swiss law, securities belonging to participants or their clients would be recoverable in case of bankruptcy, default or fraud on the part of SIX SIS. The general account structure is an omnibus structure, i.e. the assets are held by SIX SIS in favor of its participants. In the event of the bankruptcy of SIX SIS, the deposits of participants and their clients will not form part of the bankruptcy assets. For certificated securities, participants and their clients have a right of separation from the bankruptcy assets as per Art. 242 of the Federal Act on Debt Enforcement and Bankruptcy (SchKG). For uncertificated book-entry securities, a segregation right exists as per Art. 37d in conjunction with Art. 16 of the Swiss Federal Act on Banks and Savings Banks (Banking Act) and Art. 17 and 18 of the Federal Intermediated Securities Act (FISA). This also applies for uncertificated book-entry securities which are held with sub-custodians due to the fact that it is assumed that these positions belong to SIX SIS's clients and are protected as client assets under local law. However, under Swiss law, clients are not able to claim segregation for cash. Basically, clients are able to recover securities in the event of bankruptcy but not cash. In case of bankruptcy of SIX SIS, the positions of the clients will be detached in their favor (art. 17-19 Federal Intermediated Securities Act, FISA). This also applies for positions which are held with sub-custodians due to the fact that it is assumed that these positions belong to our clients. The court ordering the opening of bankruptcy proceedings against a debtor serves its decision to - among other addressees - the commercial register and to the competent bankruptcy authority (art. 176 SchKG). The competent bankruptcy authority (Konkursamt) publishes the opening of bankruptcy proceedings in the Swiss Official Gazette of Commerce (www.shab.ch) as soon as it has verified that the debtor's assets will cover the cost of bankruptcy proceedings (art. 232 and 35 SchKG). This publication identifies the debtor by name and domicile and contains a call to creditors to file their claims with the competent bankruptcy trustee within a month of the publication. Also this publication contains an invitation to all creditors to take part in a first creditors' meeting to take place within 20 days after the publication. With this publication, the competent bankruptcy trustee informs foreign creditors that the bankruptcy trustee will serve as address of service until an address of service in Switzerland is designated. Moreover, the bankruptcy trustee is obligated to individually notify the opening of bankruptcy proceedings concerning the debtor to each creditor whose name and address are known.

AGC: 44d.
By the intervening authorities controlling insolvency or other proceedings?

- (●) Yes
- ( ) No

AGC: 44e.
If yes, please describe briefly under what conditions access would be granted to the intervening authorities:

Access by authorities controlling insolvency is only possible via the procedures defined in Swiss Debt Enforcement and Bankruptcy Law.

AGC: 44h
If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

AGC: 44g, 44i
By the participant's creditors?

- ○ Yes
- ● No

AGC: 44j.
By the CSD's creditors?

- ○ Yes
- ● No

AGC: 44k.
If yes, please describe briefly under what conditions access would be granted to the CSD's creditors:

AGC: 45
In what form does the CSD maintain records identifying the assets of each participant?

- ☑ Computer file
- ☐ Hard copy
- ☐ OTHER:

AGC: 45b
In which format is the source data maintained?

The retention of data is in line with legal and business requirements. Data is maintained online for a certain period of time before being backed up to an archival database for two years. After two years the archived data is backed up onto tapes and can be retrieved upon request. The time span depends on the type of data. The archival database can be viewed via screens. System log files usually have a retention period of two years, whereas application log files are retained much longer (according to Swiss regulatory at least ten years).

AGC: 46
Rule 17f-7 requires that an Eligible Securities Depository provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account. Does the CSD make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

- ● Yes
- ○ No

AGC: 46a.
If no or other, please explain

AGC: 46b, 46c.
If yes, please indicate the scheduled frenquency:

- [ ] Real time
- [ ] Weekly
- [ ] Quarterly
- [ ] Annually
- [x] Daily
- [ ] Upon request
- [ ] Monthly
- [ ] OTHER:

AGC: 47, 47a
What is your document and record retention policy for documents and records described above in this section?

- ○ 6 months or less
- ○ 1 year
- ○ 3 years
- ○ 5 years
- ○ 7 years
- ○ 10 years
- ● Other: 10 years by law

AGC: 48
The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble.

- [x] Model1
- [ ] Model2
- [ ] Model3
- [ ] Not applicable
- [ ] OTHER:

AGC: 48a
Please briefly describe your settlement process, including how do your settlement procedures vary from the model chosen above?

Model 1: SIX SIS operates a strict SFIDVP-Settlement system (simultaneous, final, irrevocable, delivery versus payment). For the money settlement part SIX SIS' settlement system SECOM is realtime linked with:
a) the Swiss National Bank's money transfer system SIC for settlements in CHF
b) the SECB (Swiss Euro Clearing Bank GmbH, Frankfurt) money transfer system euroSic for settlements in EUR.
c) Settlement through money accounts held at in SIX SIS (commercial bank money)

AGC: 49
Are the cash and security movements simultaneous (i.e. immediately with no time gap)?

- ● Yes
- ○ No
- ○ Not applicable

AGC: 49a
If cash and security movements are not simultaneous, please indicate the duration of the timing gap

- ○ 1 hour
- ○ 2 hours
- ○ 3 hours
- ○ 4 hours
- ○ 5 hours
- ○ Overnight
- ○ 2 days

AGC: 50, 50a
How are CSD eligible securities held by the CSD?

- ☑ In dematerialized form
- ☑ In certificated form
- ☐ OTHER:

AGC: 51
If CSD eligible securities are certificated, can CSD eligible securities be held outside of the CSD?

- ○ All eligible securities must be held in the CSD
- ● Securities may move freely into and out of the CSD
- ○ Once entered into the CSD, eligible securities must remain in the CSD
- ○ Certain designated securities may be held outside the CSD
- ○ Not applicable

AGC: 51a
If certain designated securities are held outside the CSD, please indicate under which conditions these securities would be held outside the CSD:

AGC: 51b
If CSD eligible securities are required to be centrally immobilized at the CSD, where and with whom are the certificates safekept? (then please answer 51c)

AGC: 51c
Are these certificates:

- ☑ Registered
- ☑ Bearer
- ☐ OTHER:

AGC: 51d
If registered, how are the CSD eligible securities registered?

- [x] In the name of the depositing participant or its nominee
- [ ] In the name of the CSD
- [ ] In the name of a separate nominee of the CSD
- [ ] OTHER:

AGC: 51f
If in the name of a separate nominee, please identify by name the nominee used:

Following the entry into force of the Swiss Federal Act on Intermediated Securities ("FISA") on 1 January 2010, securities issued with SIX SIS (i.e. deposited with SIX SIS in the form of certificated securities, global certificates or registered in a main register kept by SIX SIS) may be entered in SIX SIS' Girosystem and become intermediated securities upon being credited to one or several custody accounts of participants with SIX SIS. Intermediated securities may be disposed of by the holder of the custody account in accordance with FISA (cf. Art. 3 and 6 FISA). Intermediated securities held with SIX SIS are legally booked in the name of the holder of the custody account (i.e. the participant). SIX SIS considers the participant (i.e. the account holder) as the legal owner of the rights associated with the intermediated securities. This applies to both the proprietary holdings of the participant and the holdings booked for the account of the participant's clients. SIX SIS manages registered shares per participant and has no knowledge of the name of the shareholders.

AGC: 51h
If CSD eligible securities may be held either in or out of the CSD, are these certificates:

- ( ) Bearer
- ( ) Registered
- (•) Other: Bearer and registered

AGC: 51i
What are the control features for receipt of certificates to the CSD (e.g., authentication procedures, re-registration)? Please describe:

AGC: 52
If securities are dematerialized: May dematerialized security positions be re-certificated and held outside the CSD?

- (•) Yes
- ( ) No
- ( ) Not applicable

AGC: 52a, 52k
Are the securities held:

- [x] Through book-entry at the CSD
- [ ] Through book-entry at a registrar or issuer
- [ ] OTHER:

AGC: 52b
Please identify which types of entities may act as registrars:

- [ ] CSD
- [ ] Issuers
- [ ] Separate companies that perform registrar functions
- [ ] OTHER:

AGC: 52d
If the securities held by the CSD are recorded by book entry at the registrar, are the securities registered only to the CSD, with the CSD providing the function of recording ownership on a centralized basis for the market?

- ○ Yes
- ● No

AGC: 52e
If yes, how are securities held at the registrar for the account of the CSD?

- ○ In the name of the CSD
- ○ In the name of a separate nominee of the CSD

AGC: 52f
Please describe:

SIX SIS manages registered shares per participant and has no knowledge of the name of the shareholders.

AGC: 52g
If the securities held with the CSD are recorded by book-entry at the registrar but are not registered exclusively to the CSD, may they be registered to:

- ○ The beneficial owner
- ○ A nominee
- ● Other: Please note that in the Swiss market, securities are usually registered in the final beneficiary owner's name in the company's share register. SIX SIS manages registered shares per participant and has no knowledge of the name of the shareholders

AGC: 52h
Please describe:

In Switzerland, registration of ownership is relevant in connection with registered shares (cf. Art. 686 of the Swiss Code of Obligations, "CO"). SIX SIS manages registered shares per participant and has no knowledge of the name of the shareholders.

AGC: 52i
If the securities held with the CSD are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the CSD (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

SIX SIS is not an official registrar and registered shares are not registered at SIX SIS. However, SIX SIS has automated links with some registrars. In the cases where the local custodians have requested the share registration, SECOM will automatically send the request to the registrar in order to update the register when a trade is settled.

AGC: 53

Rule 17f-7 requires that an Eligible Securities Depository "maintains records that identify the assets of eah participant and segregate the system's own assets from the assets of participants."

Does the CSD maintain records that identify the assets of each participant and segregate the system's own assets from the assets of participants?

- ☐ Not applicable
- ☐ No
- ☑ Yes
- ☐ OTHER:

AGC: 53a
If answer to question 'G23Q031' is other or not applicable, please explain

AGC: 54
Does the law protect participant assets from claims and liabilities of the CSD?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 55
Can the depository assess a lien on participant accounts? A lien would entitle the depository to take and hold or sell the securities of the participant in payment of a debt. (Choose all that apply.)

- (●) Yes, for proprietary accounts (please answer 55a)
- ( ) No
- ( ) Yes, for client designated accounts (Please answer 55b)

AGC: 55a
If yes, for what reasons are liens or similar claims imposed for proprietary accounts? (Choose all that apply.)

- [✓] To secure payment for purchased securities
- [✓] Fees and expenses
- [✓] Collateralization of overdrafts
- [ ] OTHER:

AGC: 55b
Please describe:

AGC: 55c
Please describe highlighting any difference in approach between proprietary and client designated accounts.

A01

AGC: 55d
Please explain:

N/A

AGC: 55e
If a lien is placed on a participant's account which has been designated for its clients, will the CSD select certain securities to be subject to the lien?

- ( ) Yes
- ( ) No
- (●) Other: SIX SIS is entitled to a lien and foreclosure on all securities held in custody or booked for the participant as the participant's own holdings and on money claims of the participant against SIX SIS.

AGC: 55f
If yes, please indicate whether:

- ○ The lien is placed on the most liquid securities in the account
- ○ The lien is placed on the securities with the greatest value in the account
- ○ The lien can only be placed for the securities/trades in question

AGC: 55g
Please explain:

AGC: 55h
If no, please indicate whether the entire account will be subject to the lien.

- ○ Yes
- ○ No

AGC: 55j
For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

- ○ Yes
- ● No

AGC: 55k
If yes, are the restrictions accomplished by:

- ○ Contract between the CSD and the participant

AGC: 55l
Please explain:

SIX SIS is entitled to a lien and foreclosure on all securities held in custody or booked for the participant as the participant's own holdings and on money claims of the participant against SIX SIS.

AGC: 56, 56e
Transfer of Legal Ownership. Does the CSD have legal authority to transfer title to securities?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 56a
When does title or entitlement to CSD securities pass between participants?

- ○ At the end of the business day on which the transfer occurs
- ○ When corresponding money or other consideration is transferred
- ○ When the transaction is processed on an intra-day basis

AGC: 56b
Please describe:

We have no legal authority to transfer title to securities. We only handle transfers by client instructions. Please find all details in our GTC, Art. 34a.

AGC: 56c
Where does title or entitlement to CSD securities pass between participants?

- ○ On the CSD books
- ○ On the registrars books

AGC: 56d
Please describe:

N/A

AGC: 57, 57a
How are eligible securities lodged in the CSD system?

- ☐ A registered certificate in the name of the CSD is delivered to the CSD.
- ☑ A participant delivers the security with a valid transfer deed or stock power or other transfer document to the CSD which then effects registration.
- ☐ A registrar re-registers the security in the name of the CSD.
- ☐ Not applicable
- ☐ OTHER:

AGC: 58, 58a
When are securities lodged into the CSD reflected in a participant's CSD account?

- ☑ Securities are reflected in the participant's CSD account immediately upon delivery to the CSD.
- ☐ Securities are re-registered prior to being reflected in the participant CSD account.
- ☐ Not applicable
- ☐ OTHER:

AGC: 59a
Please specify

AGC: 59, 59b
How long does it usually take to lodge securities with the CSD?

- (●) 1 to 2 days
- ( ) 3 days to 1 week
- ( ) 2 to 4 weeks
- ( ) More than 4 weeks
- ( ) Not applicable

AGC: 60
During the process of lodging securities into the CSD, can the securities be traded?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 60a
During the process of lodging securities into the CSD, can the securities be settled?

- ( ) Yes
- (●) No
- ( ) Not applicable

AGC: 60b
During the process of lodging securities into the CSD, can the securities have ownership transferred?

- ( ) Yes
- (●) No
- ( ) Not applicable

AGC: 60c
If they cannot be traded, or if you answered other, please explain

AGC: 60d
If they cannot be settled, or if you answered other, please explain

SIX SIS settles transactions on a true delivery versus payment basis. They will only settle if both securities and cash are available. Cash and securities will be booked simultaneously and irrevocably.

AGC: 60e
If ownership cannot be transferred, or if you answered other, please explain

Positions must be definitely booked in the custody account before a transfer can be executed. Transfer instructions remain pending until sufficient cover is provided in the custody account.

AGC: 61a
If no: Securities are unavailable for

- ○ 1 to 2 days
- ○ 3 days to 1 week
- ○ 2 to 4 weeks
- ○ More than 4 weeks
- ○ Not applicable

AGC: 61b
If more than 4 weeks, please specify

AGC: 61c
If not applicable, please explain

N/A

AGC: 61, 61d
Are securities immediately available for delivery upon transfer to the CSD?

- ● Yes
- ○ No
- ○ Not applicable

AGC: 62
Please describe briefly the arrangements / procedures / facilities you maintain to ensure that eligible securities held at the CSD are handled at least as efficiently as compared to securities held outside the CSD, particularly in relation to income, corporate actions and proxy services.

Eligible securities held at the CSD are handled the most efficient way possible. For the Swiss market, corporate action notification is always provided by the main paying agent (lead manager, paying agent or applying bank). The main paying agent undertakes to provide SIX SIS, without delay, all necessary information on a specific security (corporate actions, distributions, commissions, etc.). All corporate action entitlements are processed by SIX SIS on behalf of and in collaboration with the Swiss main paying agents.

AGC: 63, 63a
What transfer process steps are involved when eligible securities are withdrawn from the CSD for safekeeping?

- ○ Securities are re-registered into the name of the beneficial owner or a nominee.
- ○ Securities are re-certificated and re-registered into the name of the beneficia
- ○ Securities are re-certificated and delivered as bearer instruments.
- ● Securities are transferred as is any physical delivery in the market.
- ○ Not applicable

AGC: 64a
If more than 4 weeks, please specify

AGC: 64, 64b
How long does it usually take to remove securities from the CSD?

- (●) 1 to 2 days
- ( ) 3 days to 1 week
- ( ) 2 to 4 weeks
- ( ) More than 4 weeks
- ( ) Not applicable

AGC: 65a
While the securities are being removed from the CSD, can they be traded? (Choose one)

- ( ) No
- ( ) Not applicable
- (●) Yes

AGC: 65b
If they cannot be traded please explain

AGC: 65c
While the securities are being removed from the CSD, can they be settled? (Choose one)

- (●) No
- ( ) Not applicable
- ( ) Yes

AGC: 65d
If they cannot be settled, please explain

The participant to be debited must ensure that at the time of booking there is sufficient cover (securities). If this is not the case, SIX SIS is entitled to compensation through the acquisition of securities to the amount corresponding to the shortfall positions the day after the settlement date and at the expense of the participant(s) having caused the shortfall.

AGC: 65e
While the securities are being removed from the CSD, can they have ownership transferred? (Choose one)

- (●) No
- ( ) Not applicable
- ( ) Yes

AGC: 65f
If ownership cannot be transferred, please explain

Transfer instructions remain pending until sufficient cover is provided in the custody account.

AGC: 66, 66a, 66d
Does the CSD accept liability (independent of any insurance coverage) for the following: Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?

- ○ No
- ○ Not applicable
- ● Yes

AGC: 66b 66c
If yes, please check all of the following that apply:

- ☐ The CSD assumes liability for indirect or consequential losses
- ☑ The CSD assumes liability for direct losses
- ☐ Financial limits are imposed on the amount of liability assumed by the CSD
- ☐ OTHER:

AGC: 66e, 66g, 66h
Theft of securities (either physical certificate or electronically from accounts at the CSD) from the CSD that results in direct damages or losses to participants?

- ○ No
- ● Yes
- ○ Not applicable

AGC: 66f
If yes, please check all of the following that apply:

- ☑ Financial limits are imposed on the amount of liability assumed by the CSD
- ☑ The CSD assumes liability for direct losses
- ☐ The CSD assumes liability for indirect or consequential losses
- ☐ OTHER:

AGC: 66i, 66l.
Failure of the CSD's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

- ○ No
- ● Yes
- ○ Not applicable

AGC: 66j, 66k
If yes, please check all of the following that apply:

- ☐ Financial limits are imposed on the amount of liability assumed by the CSD
- ☑ The CSD assumes liability for direct losses
- ☐ The CSD assumes liability for indirect or consequential losses
- ☐ OTHER:

AGC: 66m, 66p.
Any direct damages or losses to participants caused by the CSD due to its errors, omissions or fraud?

- [ ] No
- [x] Yes
- [ ] Not applicable
- [ ] OTHER:

AGC: 66n.
If yes, please check all of the following that apply:

- [x] The CSD assumes liability for direct losses
- [ ] Financial limits are imposed on the amount of liability assumed by the CSD
- [ ] The CSD assumes liability for indirect or consequential losses
- [ ] OTHER:

AGC: 66q.
Does the CSD accept liability (independent of any insurance coverage) for the following: Any direct damages or losses to participants caused by the CSD in its capacity as a central counterparty?

- ○ Yes
- ○ No
- ● Not applicable

AGC: 66r.
If yes, please check all of the following that apply:

- [ ] Financial limits are imposed on the amount of liability assumed by the CSD
- [ ] The CSD assumes liability for direct losses
- [ ] The CSD assumes liability for indirect or consequential losses
- [ ] OTHER:

AGC: 66u.
Does the CSD guaranty settlement?

- ○ No
- ○ Yes
- ○ Not applicable
- ● Other: SIX SIS does not guarantee settlement. However, if a trade is cleared by SIX x-clear, the CCP assumes the counterparty risk.

AGC: 66v.
Please explain how this is accomplished. What are the procedures and safeguards that permit the CSD to guaranty settlement?

AGC: 66x.
Any direct damages or losses to participants caused by the CSD as a result of force majeure events, acts of God, or political events, etc.?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 66y.
If yes, please check all of the following that apply:

- ☐ Financial limits are imposed on the amount of liability assumed by the CSD
- ☐ The CSD assumes liability for direct losses
- ☐ The CSD assumes liability for indirect or consequential losses
- ☐ OTHER:

AGC: 66+
In all cases where the CSD assumes responsibility for direct or indirect or consequential losses, is the CSD's liability limited by a standard of care determination?

- ● Yes
- ○ No
- ○ Not applicable

AGC: 66*
Please define the standard of care applied:

According to Swiss law, liability for willful damage or gross negligence cannot be excluded.

AGC: 67a, 67b.
Do the CSD's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the CSD in the form of indemnification?

- ☐ Not applicable
- ☑ Yes
- ☐ No
- ☐ OTHER:

AGC: 67b.
Please explain (then please answer 67c):

Indemnification as part of the duty of the principal towards the service provider which is laid down in the law (see Art. 402 para. 2 of the Swiss Code of Obligations). In this respect, SIX SIS' GTC specify circumstances, under which the indemnification applies (see Art. 7 lit. e or Art. 9 GTC SIX SIS). SIX SIS may also request an indemnification on a case by case basis in connection with "extra services" which result in taking additional risks by SIX SIS for the participant.

SIX has an Indemnity insurance through XL Group. Further details of coverage can be seen in our Insurance Certificates attached.

AGC: 67c.
Please provide details of the relevant sections of the contracts, rules or practices where this information is found

Please refer to our response to 67b.

AGC: 67d.
Insurance

- [ ] No
- [ ] Not applicable
- [x] Yes
- [x] OTHER: Please refer to our response to question 67b.

AGC: 67e.
Please explain (then please answer 67f):

SIX has an indemnity insurance through XL Group. Further details of coverage can be seen in our Insurance Certificates attached.

AGC: 67f.
Please provide details of the relevant sections of the contracts, rules or practices where this information is found

Please refer to our response to 67e.

AGC: 67g.
Acknowledgement of liability for losses caused by CSD's own actions.

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 67h.
Please explain (then please answer 67i):

Please refer to our General Terms & Conditions, Art. 47. SIX SIS shall not accept any liability for damage if, for reasons that are not its responsibility, it was hindered in the correct and punctual fulfillment of the contract. SIX SIS is liable for damage arising from disturbances, delays, omissions, errors of any nature and other reasons only if SIX SIS is guilty of negligence. According to Swiss law, liability for willful damage or gross negligence cannot be excluded.

AGC: 67i.
Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

Please refer to our response to question 67h.

AGC: 67j.
Other

- ( ) Yes
- (●) No

AGC: 67k.
Please explain (then please answer 67l:

AGC: 67l.
Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

Please refer to Article 47 ff. of the General Terms and Conditions. In general, SIX SIS shall not accept any liability for damage that is not in its responsibility. Damages arising from illegible or not fully legible, forged or improper instructions shall be borne by the instructing participant. Furthermore, SIX SIS shall not be liable for the behavior of third parties acting on its behalf if it has practiced due diligence in selecting, instructing and – where necessary – supervising them.

AGC: 68
Is the CSD immune from legal action in its own jurisdiction?

- ○ Yes
- ● No

AGC: 69
Security Control. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts?

- ☑ By direct electronic link
- ☐ By receipt of physical account holding statements
- ☐ Not applicable
- ☐ OTHER:

AGC: 69a.
Please explain:

Real-time online processing is a matter of course by providing real-time notifications on trade status to participants. These status intimations provide participants with information reflecting the most current status of the transactions. In general, the SECOM-based settlement procedure is abbreviated SFIDVP (Simultaneous Final and Irrevocable Delivery Versus Payment) and executed in real time. This process involves the rapid, secure and properly recorded transfer of a securities position from the seller to the buyer with simultaneous payment from the buyer to the seller. Security, network technology and communication infrastructure all correspond to the highest requirements of the industry. All of SIX's important services are maintained at two locations. Critical data is mirrored 24 hours a day, 7 days a week. These data mirroring processes are continuous and in real-time. Data losses can therefore be excluded with a probability bordering on certainty. Moreover, SIX has an information security risk management process, which covers technical, procedural and organizational issues. SIX pursues a multilevel defense-in-depth security concept to defend against attacks. Appropriate and useful combinations of various security measures are implemented on the perimeter, within the network, on servers, in applications, and at the end systems.

AGC: 70
Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?

- ● Yes
- ○ No
- ○ Not applicable

AGC: 70a.
How is access given to participants?

- ☑ By direct electronic link
- ☐ OTHER:

AGC: 70b.
Please select type of electronic link:

- ☑ Internet
- ☑ Secured, leased, dedicated telephone line
- ☐ Dial-up modem
- ☐ Fax

AGC: 70c.
Please explain:

SIX SIS provides electronic interfaces such as Custody Cockpit, SIS Web Services and webMax Pro. SIS Web Services is a browser-based user interface built to the latest technical standards. Participants of SIX SIS can settle all their securities transactions and securities-related services such as Securities Lending & Borrowing, Repo, SIX SIS Multi-Currency Repo and payment transfers via this tool. A detailed overview of the functionality of Custody Cockpit "sg-custody-cockpit", SIS Web Services can be found under “SIS Web Services.pdf”. webMax Pro ensures a safe communication via VPN to SECOM. This service is ready for use without any adjustments and very cheap compared to a proprietary software. Participants may use it to settle transactions in securities and securities-related products (SLB, Repo, cash transfers etc.). Please see all functionality details in the attachment “sg-webmax.pdf”.

AGC: 71 71a.
Regarding data security: Are passwords used by participants to access their accounts?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 71c.
Does each user have a unique user ID?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 71e.
Are passwords regularly changed?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 71f.
How often?

Passwords are changed all three months.

AGC: 71h.
Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 71i.
How many?

three

AGC: 72
Does the CSD communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 72a
Please explain:

SIX SIS communicates with all market participants such as stock exchanges, payment systems, clearing houses, etc., by secured linkages. The reciprocal rights and obligations arising from links with other financial market infrastructures such as links to other CSDs and foreign sub-custodians, e.g., have to fulfil clear legal and operative criteria. There are also other links, for instance to central counterparties (CCPs) and trading platforms. Operations procedures are, as far as required for the link with a certain financial market infrastructure, governed by concrete service level agreements.

AGC: 73 73a
How does the CSD communicate with Stock Exchanges?

- [ ] Paper
- [ ] Internet
- [x] Secured, leased, dedicated telephone line
- [ ] Dial-up modem
- [ ] Fax
- [ ] Not applicable
- [ ] other
- [ ] OTHER:

AGC: 73b
How does the CSD communicate with Payment Systems?

- [ ] Not applicable
- [ ] Internet
- [ ] Dial-up modem
- [ ] other
- [ ] Paper
- [ ] Fax
- [x] Secured, leased, dedicated telephone line
- [ ] OTHER:

AGC: 73c
How does the CSD communicate with Clearing Houses?

- [ ] Paper
- [ ] other
- [ ] Fax
- [ ] Internet
- [x] Secured, leased, dedicated telephone line
- [ ] Dial-up modem
- [ ] Not applicable
- [ ] OTHER:

AGC: 73d
How does the CSD communicate with Registrars?

- [ ] Not applicable
- [ ] other
- [ ] Paper
- [ ] Fax
- [ ] Internet
- [x] Secured, leased, dedicated telephone line
- [ ] Dial-up modem
- [ ] OTHER:

AGC: 74
How is access to the physical building controlled?

- [x] personal ID card
- [x] By alarm system
- [x] By electronic keys
- [x] By guards
- [ ] OTHER:

AGC: 74a.
Please explain:

The management of physical access is an essential part of integral security across SIX. In regular audits, compliance with the guidelines, which are coordinated with the Physical Security Officer, are checked. Videotaping and recording of access data are archived under consideration of the data privacy act. Access is restricted to authorized personnel. A personal security code in addition to the ID badge is needed to enter or leave a building before 7am and after 6pm as well as on weekends. Moreover, SIX has secured areas and these zones are subject to the strictest security measures.

AGC: 75
What are the vault security procedures for the safekeeping of physical paper?

- [ ] Not applicable, no vault is maintained
- [x] Electronic keys or combinations
- [x] Guards
- [x] Dual access control
- [x] Fire alarms
- [x] Intrusion alarms
- [x] Visitor logs
- [x] Vault counts
- [ ] OTHER:

AGC: 75a.
Please indicate frequency of vault counts:

Regular inventory inspections and reconciliations take place to ensure the integrity and physical verification of securities held in the vault.

AGC: 75b
Please explain:

SIX SIS has strict internal controls in place to ensure the four-eyes principle is applied to all processes associated with the storage and delivery of physical instruments. Internal Audit regularly reviews and assesses these processes.

AGC: 76, 76d
Participant Default Protections Resulting from a Participant Failure. If a participant defaults, how is the loss covered? (Choose all that apply?)

- [ ] Depository insurance covers the loss (please answer 76a)
- [ ] Other/Not applicable (please answer 76d)
- [ ] Loss is shared among participants (please answer 76b)
- [ ] The depository guaranty fund covers the loss
- [x] OTHER: Please refer to response to question 76d.

AGC: 76a
Please explain the process:

AGC: 76b
Please explain the process of how the loss is shared:

- ○ Equally, among participants
- ○ Pro-rata based on participant's volume
- ○ Limited to participants with transactions with failing counterparty

AGC: 76d
Please explain:

In relation to losses, SIX SIS does not use a solidarity principle but ensures with its sound and conservative risk management principles that it's risks against counterparties are held at a minimum. SIX SIS's credit policy allows credit against participants only on a fully collateralized basis against the pledge of high quality collateral (SNB GC Basket eligible for Repo with the Swiss National Bank). Any pre-financings are granted for the sole purpose of securities settlement. They are short-term in nature an must be repaid on the day following the advance . SIX SIS's default management procedure initially foresees loss prevention and mitigation measures through the suspension of the participant, freezing of all cash and securities accounts and cancellation of credit facilities to prevent the accumulation of additional exposure. Depending on the remaining exposure, Risk Management then decides on the liquidation strategy of the defaulting participant's collateral.

AGC: 77
During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 77a
How was the situation resolved? Or if you answered "Other," then please explain:

AGC: 78
Does the CSD have a guaranty fund independent of stock exchange or other market guarantees?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 78a.
If yes, please respond to the following questions: What is the size of the fund?

AGC: 78b.
How is the size of the fund determined?

- ○ By participant volume
- ○ By asset value
- ○ A fixed amount

AGC: 78d.
How is the fund financed?

- ○ Contributions from owner
- ○ Contributions from participants
- ○ Funding from retained earnings
- ● Other: N/A; there is no guaranty fund.

AGC: 78e.
If so, what is the amount or percentage per owner?

AGC: 78f.
If so, what is the amount or percentage per participant?

AGC: 78h.
Who is covered by the fund?

- ☐ Direct CSD participants only
- ☐ The beneficial owner also
- ☑ OTHER: N/A

AGC: 78j.
When is the guaranty fund used?

- ☐ When a direct participant defaults
- ☐ When a broker defaults
- ☑ OTHER: N/A

AGC: 79
Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)

- [x] Debit caps for participants
- [x] Participant volumes
- [x] Blocking payment until securities are moved
- [x] Participant eligibility requirements
- [x] Participant financial strength
- [ ] Other loss or default protections the CSD maintains
- [x] Collateral requirements for participants
- [x] Settlement controls that minimize or eliminate the risk of default by a participant
- [x] Blocking of securities movement before receipt of payment
- [ ] Not applicable
- [x] OTHER: Other forms of risk management used for assessing and monitoring participant exposures

AGC: 79a
Please explain other loss or default protections:

AGC: 79a
Please explain other loss or default protections:

Loss or default protection is not applicable to SIX SIS because it is not a CCP.

AGC: 79b
Please explain the requirements:

The process with regard to counterparty risk and short-term interim financing includes annual reviews and a daily mark-to-market valuation of the collateral. SIX SIS has conservative collateral norms and applies at least the standards as defined in the Basel III Accord. For each participant applying for a credit facility, a credit analysis will be performed. The spectrum of credit facilities available depends on their creditworthiness and the collateral provided. SIX SIS uses the Swiss standard approach to calculate its capital adequacy requirements for credit risks according to Basel III.

AGC: 79c
Please explain how these debit caps work:

SIX SIS operates a conservative credit policy and consequently credit lines are, in principle, only granted against collateral. The individual credit lines are regularly reviewed by Financial Risk Management. Any limit violation is monitored daily by Risk Management Operations and appropriate actions are taken to prevent issues with late settlements. As soon as a participant exceeds this line, a real-time warning is issued and all debits are immediately stopped for this participant.

AGC: 79d.
What type or types of settlement controls

- [x] Controlling DVP settlement
- [x] Blocking or freezing of securities positions
- [x] Simultaneous DVP
- [ ] OTHER:

AGC: 79e.
Please explain:

The blocking of securities position on settlement day occurs until the money is received from the counterparty. By using SECOM, credit risks are reduced through the use of the highly sophisticated risk engine. SECOM stands for a high security standard regarding availability, integrity, confidentiality and traceability throughout the entire processing of transactions. Routing transactions through SECOM may require valid credit lines in situations where the respective SIX SIS participant has insufficient funds or securities to settle the RVP/DVP instruction. SECOM will block any transactions due to a shortage of cash or securities and/or collateral and will inform customers in real-time via status intimations about insufficient cash, securities or collateral.

AGC: 79f.
Please explain:

1. Securities of the deliverer side are blocked irrevocably provided enough position is available;
2. Cash will be transferred from the receiver to the deliverer when enough position is available (CHF via SIC, Euro via euroSIC);
3. Definitive securities transfer booking from seller to buyer is executed.

AGC: 79g.
Please explain:

The SECOM-based settlement procedure is abbreviated SFIDVP (Simultaneous Final and Irrevocable Delivery Versus Payment) and executed in real time. This process involves the rapid, secure and properly recorded transfer of a securities position from the seller to the buyer with simultaneous payment from the buyer to the seller. The booking of orders on a trade-bytrade basis serves to significantly enhance efficiency and reduces the fail rate to nearly zero.

AGC: 79h
Please identify and explain:

Please refer to our response to question 79e.

AGC: 79i
Please explain briefly how these work:

There is a hold-and-release mechanism in place in order to hold back settlement of a trade by the participant. Furthermore, real-time planning instruments are available so that participants can estimate on the required liquidity in cash and securities prior to the settlement day. Participants using credit lines are constantly monitored.

AGC: 80
Does the stock exchange have default protections that extend to the CSD, such as the following?

- [ ] Not applicable
- [x] No
- [ ] Financial requirements for stock exchange membership
- [ ] Margin requirements for stock exchange members
- [ ] Guaranty fund for stock exchange members
- [ ] OTHER:

AGC: 80a
Please explain:

N/A

AGC: 81
BUSINESS RECOVERY PLAN. This section is intended to identify key aspects of the CSD's Business Recovery Plan (BRP), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP. Do you have a formal business recovery plan?

- (●) Yes
- ( ) No

AGC: 81b.
Please identify both the frequency and the last date of testing for the following third party: CSD participants/members

frequency of testing:

SIX SIS has not conducted any testings with the mentioned third party.

last date of testing (YYYY-MM-DD):

N/A

AGC: 81c.
Please identify both the frequency and the last date of testing for the following third party: Stock exchange

frequency of testing:

SIX SIS has not conducted any testings with the mentioned third party.

last date of testing (YYYY-MM-DD):

N/A

AGC: 81d.
Please identify both the frequency and the last date of testing for the following third party: Central bank

frequency of testing:

SIX SIS has not conducted any testings with the mentioned third party.

last date of testing (YYYY-MM-DD):

N/A

AGC: 81e.
Please identify both the frequency and the last date of testing for the following third party: Local brokers

frequency of testing:

SIX SIS has not conducted any testings with the mentioned third party.

last date of testing (YYYY-MM-DD):

N/A

AGC: 81f.
Please identify both the frequency and the last date of testing for the following third party: Any other third party

frequency of testing:

SIX SIS has not conducted any testings with the mentioned third party.

last date of testing (YYYY-MM-DD):

N/A

AGC: 81a, 81h.
Does your Business Recovery Plan include:

- [x] Off-site operations facility
- [x] Back-up files stored and locked
- [x] Off-site data storage
- [ ] Remote working ability
- [ ] Digital/electronic signing of documentation
- [x] Back-up of all computer files
- [ ] OTHER:

AGC: 82
How quickly can the main system be reactivated in the event of an outage?

- (●) 1 - 4 hours
- ( ) 4 - 8 hours
- ( ) 8 - 24 hours
- ( ) Longer than 24 hours
- ( ) Not applicable

AGC: 83
If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing?

- (●) 1 - 4 hours
- ( ) 4 - 8 hours
- ( ) 8 - 24 hours
- ( ) Longer than 24 hours
- ( ) Not applicable

AGC: 84
Will the CSD publicly announce any system interruption?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 84a.
To whom will the CSD disclose any system interruptions?

- [✓] To direct and indirect participants
- [ ] In the press
- [ ] To the public via the internet
- [✓] To the CSD regulators
- [✓] To all direct participants
- [ ] OTHER:

AGC: 84b.
If so, please list webpage address:

AGC: 84c.
If so, please list all publications:

AGC: 84d.
Please explain:

SIX SIS immediately notifies its customers and business partners in the event of an exceptional situation or crisis. In serious events and cases of damage, this information process is subject to the defined guidelines and processes. Customers are also notified of individual service disruptions in accordance with a defined severity and impact classification.

AGC: 84e.
How will the CSD disclose any system interruptions?

- [ ] By telephone
- [x] By e-mail
- [ ] Public announcement
- [ ] Press release
- [ ] OTHER:

AGC: 84f.
Please explain:

SIX SIS immediately notifies its customers and business partners in the event of an exceptional situation or crisis.

AGC: 85
In the past three years, has it been necessary to activate the recovery plan in a live situation?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 85a.
If yes, how much time was needed to implement the recovery plan?

- ○ Less than 1 hour
- ○ 1 - 2 hours
- ○ 2 - 4 hours
- ○ Longer than 4 hours

AGC: 85b.
How much time was needed to recover and restore business to normal operations?

- ○ 1 - 4 hours
- ○ 4 - 8 hours
- ○ 8 - 24 hours
- ○ Longer than 24 hours

AGC: 85c, 85d.
What was the impact to the market?

- [ ] All securities settlements took place more than one business day late
- [ ] Even though there was a system failure, all fines and penalties for late settlements were still assessed
- [x] As a result of the system failure, all fines and penalties for late settlements were waived
- [ ] All cash settlements took place more than one business day late
- [ ] All cash settlements took place one business day late with good value
- [ ] All cash settlements took place one business day late with value one day late
- [ ] All securities settlements took place one business day late with value one day late
- [ ] All cash settlements took place as scheduled on the same day with good value
- [ ] All securities settlements took place as scheduled on the same day with good value
- [ ] All securities settlements took place one business day late with good value
- [x] OTHER: N/A

AGC: 86
Has there been any material loss by the CSD during the past three years?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 86a.
If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:

AGC: 87
Has the CSD been subject to any litigation involving a participant during the past three years?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 87a.
Please explain the circumstances and resolution:

AGC: 88, 88a
Has the CSD realized revenues sufficient to cover expenses during the past three years?

- ● Yes for all three years
- ○ Yes for two of the last three years
- ○ Yes for one of the last three years
- ○ None of the last three years
- ○ Not applicable

AGC: 89, 89b
Does the CSD maintain a reserve for operating losses?

- [x] Yes
- [ ] No
- [ ] Not applicable

AGC: 89a.
Please describe and indicate reserve (for operating losses) amount:

Please refer to our Annual Report 2024 where all reserve amounts are indicated. Please find some details below:
Statutory reserves from capital contribution: CHF 5 million
Statutory reserves from retained earnings: CHF 18.3 million
Other free reserves: CHF 235.1 million
Retained earnings: CHF 25.2 million

Please also refer to the balance sheet in the Annual Reports:
https://www.six-group.com/dam/download/securities-services/clearing/info-center/annual-reports/2025/annual-report-2024-financial-statements-2024-six-sis-ltd.pdf

AGC: 90
Has the regulatory body with oversight responsibility for the CSD issued public notice that the CSD is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?

- [ ] Yes
- [x] No
- [ ] Not applicable

AGC: 90a.
Please describe:

AGC: 90b.
In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the CSD?

- [ ] Yes
- [ ] No
- [x] Other: N/A

AGC: 90c.
If yes, please describe:

AGC: 90d.
If no, why not?

AGC: 91

Please confirm whether you maintain insurance policies to cover any liabilities and indemnities that you may incur in connection to the services you provide.

- [ ] Insurance to cover losses in the event of Default on settlement commitments by the depository or a participant (please answer 91a)
- [ ] No insurance
- [x] Insurance for the Premises
- [x] Fidelity insurance (that is, insurance to cover loss of securities or money resulting, for example, from acts such as forgery, theft, fraud and/or employee dishonesty) (please answer 91b)
- [x] Insurance for Operational Errors and Error & Omissions (please answer 91c)
- [ ] OTHER:

AGC: 91a

For insurance of default on settlement, what is the amount of the coverage and the amount of deductable? Please also indicate the currency.

Please note that we do not publish any amount of coverage and deductables.

AGC: 91b

For Fidelity insurance, what is the amount of the coverage and the amount of deductible? Please also indicate the currency.

Please note that we do not publish any amount of coverage and deductables.

AGC: 91c

For Insurance for Operational Errors and Error & Omissions, what is the amount of the coverage and the amount of deductable? Please also indicate the currency.

A01

AGC: 91d

For Insurance for the Premises, what is the amount of the coverage and the amount of deductable? Please also indicate the currency.

A01

AGC: 97

Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order.

Please refer to the attached insurance certificates under 98a.

AGC: 97a.

Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

Please refer to the attached insurance certificates under 98a.

AGC: 97b.

What is the term of the policy?

Please refer to the attached insurance certificates under 98a.

AGC: 97c, 97d

Who does the insurance cover?

- [ ] Direct CSD participants
- [ ] Final investors
- [ ] Not applicable
- [x] CSD
- [ ] OTHER:

AGC: 98
If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 98a:

SIX SIS is a subsidiary of SIX and is as such covered by the group insurance policies.

AGC: 98a.
filecount - Upload document here:

Insurance Certificates_2025.zip (468KB)	Insurance Certificates	

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AGC: 99
The WFC, the AGC, CPMI and IOSCO encourage respondents to make their disclosure reports publicly available. Do you agree to make your response publicly available?

- (●) Yes, my full response will be publicly available. I agree that my response can be published on the website of the WFC and on the website of the regional CSD association(s) which my CSD is a member of.
- ( ) Yes, my response will be public, but only for my answers to AGC questions.
- ( ) Yes, my response will be public, but only for my answers to PFMI questions.
- ( ) No, I do not wish my response to be publicly available.

AGC: 99a
How will you be making your answers publicly available?

- [x] Website
- [ ] Upon request
- [ ] OTHER:

AGC: 99b
This disclosure can also be found at the following web address(es):

https://www.six-group.com/en/products-services/securities-services.html

AGC: 99c
First and Last Name of the contact person:

Eduard Dahinden

AGC: 99d
How do you prefer to be contacted?

- [ ] mail/air courier
- [ ] Fax
- [ ] Telephone
- [x] e-mail

AGC: 99e
Telephone number (please include the international country code):

+41 58 399 4102

AGC: 99f
Fax number

N/A

AGC: 99g
What is the preferred street address for mailing requests?

SIX SIS AG
Edi Dahinden
Baslerstrasse 100
4600 Olten
Switzerland

AGC: 99h
Email address of the contact person:

eduard.dahinden@six-group.com

AGC: 100
AGC members from time to time receive requests from their direct investor-clients for an informational copy of a CSD's completed questionnaire. Such requests typically lead to interactions between personnel at the CSD in question and member personnel or client personnel, or both. Those interactions take time and impose costs on both members and depositories. Do you approve of AGC members delivering a copy of your completed questionnaire to the member's direct client in response to the client's request?

- ○ Yes
- ● No

AGC: 101
Does your organization have a documented cyber security policy in place?

- ● Yes
- ○ No

SIX has a Security Policy framework in place including cyber security. The security policies cover all relevant areas like security governance, risk assessment, access control, data classification and protection, system hardening and vulnerability management, incident response, awareness and training. For reasons of confidentiality, please note that our policies are for internal use only and cannot be shared. However, please consider the attached document about Cyber Security Services at SIX.

SIX established a Security Operations Center (SOC) that provides cyber-security services by elaborating cyber-security insights derived from a library of over one million known threats. The SOC has access to the latest security tools and is a leading defender against cybercrime. Hence, the SOC is a specialized cyber security competence center which works 24/7, monitors infrastructures, applications, suspicious behaviors and data centrally and searches for indicators of cyber-attacks. It arms security analysts with the collective knowledge and instinct needed to respond to threats with greater confidence, with speed and scale.

AGC: 102
Please confirm that your staff receive relevant training about this policy.

- ● Yes
- ○ No

Our staff receives ongoing training and instructions about cyber security and the respective threats.

AGC: 103
Please confirm what topics are covered by your policy for continuity of business in the event of a large data breach or cyber attack against your organization.

- [x] Incident Response and Recovery
- [x] Cyber Event Detection
- [x] Logging, Monitoring, and Alerting
- [x] Access Management
- [x] IT Protective Security Technology
- [x] Security Awareness & Training
- [x] Change Management
- [x] Architecture Management
- [x] IT Asset & Inventory Management
- [ ] OTHER:

AGC: 104
In the last 12 months have there been any changes to the policy?

- ○ Yes
- ● No

N/A

AGC: 105
Please advise how often you review the policy.

- ● Annually
- ○ Semi-annually
- ○ Other

Our Security Policy is reviewed periodically but at least on a yearly basis.

AGC: 106
filecount - Please provide (as an attachment) a diagram showing where your cyber security function resides and who it reports to.

six-corporate-security-brochure-en.pdf (5211KB)	Cyber Security	

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AGC: 107
How does your organization identify cyber risks to business functions?

- [x] Enterprise Risk Management Framework
- [x] External Reviews
- [x] Risk and Control Assessments
- [ ] OTHER:

AGC: 108
Do you conduct ongoing testing and monitoring processes to ensure that all internal and external connectivity and system configurations are not at risk of cybersecurity breaches?

- (●) Yes
- ( ) No

Please refer to the following types of cyber-risk testing and their frequency:
- Penetration testing is conducted on a yearly basis for web facing applications
- Vulnerability scans are applied on a monthly basis
- Malware scans exist for all files leaving and entering the SIX network as well as on access for critical data and on servers
- Intrusion detection occurs between zones

AGC: 109
What technological controls and protections are in place for your systems and networks?

- [x] Encryption of data at rest
- [x] Encryption of data in transit
- [x] Anti-virus software
- [x] Anti-malware software
- [x] Intrusion detection systems
- [x] Intrusion prevention systems
- [x] Firewalls
- [x] Patch Management
- [x] User Access Controls
- [ ] OTHER:

AGC: 110
Does your organization use multi-factor authentication

- (●) Yes
- ( ) No

We use a 2-factor authentication with a SecurID. Participant access is based on messages while every message is digitally signed using a public key infrastructure. Inside SIX, network system to system communication is using 2-way SSL for encryption and authentication.

AGC: 111
Where your organization has outsourced activities or functions to a third-party provider, is your cyber risk exposure documented?

- ( ) Yes
- ( ) No
- (●) Not applicable as no outsourcing

AGC: 112
What measures does your organization have to ensure early detection of a cyber attack?

- [x] Incident Response Plan
- [x] Logging of IT systems
- [x] Searching for network traffic patterns
- [x] Searching for user login patterns
- [x] OTHER: Security Operations Center (SOC): A global team operates the SOC 24/7 to monitor IT infrastructure and services continuously. This includes identifying security threats, vulnerabilities, and incidents in a timely manner. The SOC focuses on threat detection, incident response, and proactive threat hunting to identify potential risks before they materialize.

AGC: 113
What is the agreed resumption time for critical operations following a cyber attack?

- [x] 1 - 4 hours
- [ ] 4 - 8 hours
- [ ] 8 - 24 hours
- [ ] Longer than 24 hours
- [ ] OTHER:

AGC: 114
How would you advise clients of a successful cyber attack against your organization?

- [x] By e-mail
- [ ] By telephone
- [ ] Public announcement
- [ ] Press release

AGC: 115
In the last 12 months has your organization been subject to a cyber attack that impacted the service you provide to us? If yes, please provide details.

- ( ) Yes
- (•) No

Standard attacks on our infrastructure occur daily. These are detected and handled by our security systems. From time to time we encounter broader (D)DOS attacks which have not a had big impact in the past, also due to different communication services providers and their measures. All incidents are handled by the 24x7 incident response organization and processes. The cyber security incident response process follows the standard IT Security incident process established at SIX. Processes for the identification, treatment and escalation of IT Security incidents are implemented.

AGC: 116
Are the following elements of your cybersecurity framework tested pre and post deployment of changes?

- [x] Vulnerability assessment
- [x] Scenario based penetration tests
- [x] Testing of incident response process and technical/business/operations (e.g. table-top exercise)
- [x] OTHER: Our security structure is based on the ISF Standard of Good Practice and is aligned with the NIST Cyber Security Framework. SIX conducts regular cyber risk and control assessments. All monitoring tools like IDS, log monitoring, penetration tests, web applications firewalls, antivirus on the client and server side as well as vulnerability scans are in place and tested prior to and after being employed.

AGC: 117
For cloud technology and associated cybersecurity risks, please confirm:
(i) that you have procedures and controls in place to protect our information from mishandling or theft;
(ii) how these procedures and controls tie back to your record retention policy

- (•) Yes
- ( ) No
- ( ) Not applicable as cloud not used

AGC: 118

Does your organisation have a cyber threat inteligence programme to understand and protect against a potential threat actor's motives, targets, and attack behaviors?

- (●) Yes
- ( ) No

AGC: 119

Is your organization aware of SWIFT's Customer Security Program (CSP)?

- (●) Yes
- ( ) No

The Swift Customer Security Controls Framework describes a set of mandatory and advisory security controls for Swift customers. Mandatory security controls establish a security baseline for the entire community, and must be implemented by all users on their local Swift infrastructure. We are member of the CSP Expert Group.

Please note that under the terms of the current CSP Framework, SIX does not request access to the self-attestation of other Swift counterparties. As the terms of the CSP Framework undergo regular changes in line with the continuous evolution of the CSP, SIX SIS will review its position and reserves the right, at any stage, to issue requests to other Swift users in order to have access to their CSP self-attestations.

AGC: 120

Does your organization ensure compliance with SWIFT's CSP controls?

- (●) Yes
- ( ) No

We comply with the Swift CSP controls and have the controls audited by an external audit.