Clearing Notice SIX x-clear Ltd

Extension of margin call timelines on SIC/Euro SIC

1.0 Overview

On 21 November 2016, SIX x-clear Ltd will introduce the extended margin call timelines for SIX x-clear Ltd Members which are using the Swiss Interbank Clearing System (SIC) account to cover margin calls at SIX x-clear Ltd in real time. Margin calls will be issued by SIX x-clear Ltd if the calculated margin requirements are higher than the collateral value posted by Members.

Today, SIC Members using the SIC account to cover any margin calls from SIX x-clear Ltd in real time are debited with the same SIC value date on the respective Swiss franc or Euro SIC account.

SIX x-clear will extend the current margin call collection timelines for Swiss francs and Euros in SIC by 21 November 2016, as outlined below, by debiting margin calls in addition with the next value date in SIC later in the day to ensure effective end-of-day collateralization at SIX x-clear.

<table>
<thead>
<tr>
<th>SIC/Euro SIC</th>
<th>CHF</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Today</strong></td>
<td>07:00 CET – 15:00 CET</td>
<td>07:00 CET – 16:00 CET</td>
</tr>
<tr>
<td><strong>New (in addition)</strong></td>
<td><strong>16:30 CET – 19:45 CET</strong></td>
<td><strong>18:30 CET – 19:45 CET</strong></td>
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</tbody>
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2.0 Effective date

21 November 2016.

3.0 Impact on clients

As a consequence of the introduction of the extended margin call collection timelines, SIX x-clear Members will be debited in the case of a margin call with the next value date after 16:30 CET in Swiss francs, or after 18:30 CET in Euros, on the respective SIC account by 19:45 CET.

Please note that margin calls with EUR payments may impact the T2S settlement window starting around 19:30 CET if the same Euro SIC account is used for T2S and SIX x-clear margin calls.

4.0 Contact

For further assistance, please contact the SIX x-clear Risk Management Operations team:

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