

Clearing Notice SIX x-clear Ltd

Default fund size increase for the derivatives segment

1.0 Overview

The size of the derivatives segment of SIX x-clear will be increased from the current size of CHF 35 million to CHF 44 million. There will be no change to how the default fund contributions are distributed among the clearing members, i.e. the methodology that was implemented as of 1 February 2018 remains the same.

The rationale behind increasing the default fund is to address the increase of risk measured through stress testing. Increasing the default fund size to an appropriate size vis-à-vis the observed risk is a measure that will mitigate this risk.

2.0 Effective date

2 May 2019.

3.0 Impact on members

Clearing members might see an increase in their individual contributions to the default fund. Each clearing member will be notified of their default fund contribution under the increased default fund size two days prior to the effective date.

4.0 Contact

For further assistance and more detailed information, please contact the Risk Operations team of x-clear under: xclearops.no@six-securities-services.com.