



User Guide SIX x-clear Ltd

Market overview (settlement and corporate events)

June 2020





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1.0 Market overview

1.1 Securities SSI

Market	Currency	Instrument type	PSET	DEAG/REAG	SELL/BUYR	Deadline (CET)
Austria						
	EUR	Equities	OEKOATWWXXX	SIX SIS: INSECHZZTRA Clearing key: OCS244000		DVP/RVP S 15:45 DFP/RFP S 17:45
Belgium Euroclear						
	USD EUR GBP	Equities	CIKBEBBXXX	SIX SIS: INSECHZZTRA Clearing key: 000000023981		DVP/RVP S 15:50 DFP/RFP S 17:50
Belgium ESES						
	EUR	Equities / government bonds	NECINL2AXXX	SIX SIS INSECHZZTRA Clearing key: 000000029910		DVP/RVP S 15:50 DFP/RFP S 17:50
Czech Republic						
	CZK	Equities / government bonds	UNIYCZPPXXX	CITICZPXXX Clearing key: 601	CH112114	Equities/long-term bonds via CDCP 1. Settlement cycle DVP/RVP S-1 15:50 2. Settlement cycle DVP/RVP S 09:20 3. Settlement cycle DVP/RVP S 10:20 4. Settlement cycle DVP/RVP S 11:50 5. Settlement cycle DFP/RFP S 16:20 T-bills/short-term bonds via SKD DVP/RVP S 14:50 DFP/RFP S 15:50
Denmark						
	DKK	Equities / government bonds	VPDKDKKXXX	CLRCHZZXXX Clearing key: 17600		DVP/RVP S 15:50 DFP/RFP S 17:50
Finland						
	EUR	Equities / government bonds	APKEFIHXXX	CLRCHZZXXX	CLRCHZZXXX	DVP/RVP S 14:20 DFP/RFP S 16:20
France						
	EUR	Equities / government bonds	SICVFRPPXXX	SIX SIS INSECHZZTRA Clearing key: 000000029910		DVP/RVP S 15:50 DFP/RFP S 17:50
Germany						
	EUR	Equities / government bonds	DAKVDEFFXXX	SIX SIS INSECHZZTRA Clearing key: 71210000		DVP/RVP S 15:45 DFP/RFP S 17:45 DVP/RVP S 17:20 BATM (notification required)
Hungary						
	HUF	Equities /	KELRHUHBXXX	CITIHUHXXXX	CH112114	DVP/RVP S 16:20

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Market	Currency	Instrument type	PSET	DEAG/REAG	SELL/BUYR	Deadline (CET)
		government bonds		Clearing key: 410		DFP/RFP S 17:40
Ireland						
	USD GBP EUR	Equities / government bonds	CRSTGB22XXX	XCL02 (if you are not acting as a CCP services participant in CREST) XCCP2 (if you are acting as a CCP services participant in CREST)	CH112114	DVP/RVP S 15:15 DFP/RFP S 18:20
Italy						
	EUR	Equities / government bonds	MOTIITMMXXX	PARBITMMXXX Clearing key: MOTICLRXCHZZXXX8922100	CLRXCHZZXXX	Night time settlement DVP/RVP S-1 19:20 DFP/RFP S-1 19:20 Real time settlement DVP/RVP S 15:30 DFP/RFP S 17:30
Netherland						
	EUR	Equities / government bonds	NECINL2AXXX	SIX SIS INSECHZZTRA Clearing key: 000000029910		DVP/RVP S 15:50 DFP/RFP S 17:50
Norway						
	NOK	Equities / government bonds	VPSNNOKKXXX	SIX x-clear Ltd VPSN/45011	CLRXCHZZXXX	DVP/RVP S 14:05 DFP/RFP S 14:05
Portugal						
	EUR	Equities	IBLSPTPPXXX	Millenium bcp BCOMPTPLXXX clearing key: 533	SIX SIS INSECHZZ	DVP/RVP S 15:05 DFP/RFP S 17:05
Spain						
	EUR	Equities / government bonds	IBRCESMMXXX	CLRXCHZZXXX	CLRXCHZZXXX	DVP/RVP S 15:20 DFP/RFP S 17:20
Sweden						
	SEK	Equities / government bonds	VPCSSESSXXX	CLRXCHZZXXX	CLRXCHZZXXX	Equities DVP/RVP S 13:50 Inhouse SEB DVP/RVP S 12:30 External SEB DFP/RFP S 15:50 Bonds DVP/RVP S 10:50 DVP/RVP S 10:50
Switzerland						
	CHF	Equities / government bonds	INSECHZZXXX	CH112114		Inhouse orders settling in SECOM: Clearing in SIC (Swiss Interbank Clearing) DVP/RVP S 16:50. Clearing in SIX SIS (if both parties hold a CHF/EUR account with SIX SIS). Exception: on the last settlement day of every month at

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Market	Currency	Instrument type	PSET	DEAG/REAG	SELL/BUYR	Deadline (CET)
						19:30. DVP/RVP S 21:20 DFP/RFP S 21:20 ATF S 21:20 Orders settling in TARGET2-Securities (T2S): Night-time settlement (NTS) DVP/RVP S-1 19:50 DFP/RFP S-1 19:50 ATF S-1 19:50 Day-time settlement DVP/RVP S 15:50 DFP/RFP S 17:50 ATF S 17:50
United Kingdom						
	USD GBP EUR	Equities / government bonds	CRSTGB22XXX	XCL02 (if you are not acting as a CCP services participant in CREST) XCCP2 (if you are acting as a CCP services participant in CREST)	CH112114	DVP/RVP S 15:15 DFP/RFP S 18:20

1.2 Cash SSI

Market	Currency	Custodian SWIFT ID	Account/IBAN	End beneficiary SWIFT ID	Deadline (CET)
Austria					
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	22004013006	CLRXCZZXXX	16:00
Belgium Euroclear					
	USD	Citibank N.A., New York	687239810092	CLRXCZZXXX	USD 18:00
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	687239814338		EUR 16:00
	GBP	BNP Paribas Securities Services	687239810496		GBP 17:15
Belgium ESES					
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	373735X	CLRXCZZXXX	16:00
Czech Republic					
	CZK	Raiffeisen Bank International AG, Wien	202681018	CLRXCZZXXX	10:00
Denmark					
	DKK	Nordea Bank A/S, Copenhagen	2000-5000019870	CLRXCZZXXX	15:00
Finland					
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	1063028473	CLRXCZZXXX	16:00
France					
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	373735X	CLRXCZZXXX	16:00
Germany					
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	7121022	CLRXCZZXXX	16:00
Hungary					
	HUF	KELER, Budapest	202395007	CLRXCZZXXX	15:30
Ireland					
UK new	USD	Citibank N.A., New York	1020168128	CLRXCZZXXX	18:00
CCP	GBP	BNP Paribas Securities Services	1020168101		17:15
LSE/MTF	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	1020168110		16:00

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Market	Currency	Custodian SWIFT ID	Account/IBAN	End beneficiary SWIFT ID	Deadline (CET)
trades CH1121 14					
UK new inter- CCP trades CH1211 17	USD	Citibank N.A., New York	1020168131	CLRCHZZXXX	18:00
	GBP	BNP Paribas Securities Services	1020168104		17:15
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	1020168113		16:00
Italy					
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	800872400	CLRCHZZXXX	16:00
Netherland					
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	373735X	CLRCHZZXXX	16:00
Norway					
	NOK	Handelsbanken Oslo	83960233061	CLRCHZZXXX	14:30
Portugal					
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	PT5000330000001 6594013205	CLRCHZZXXX	16:00
Spain					
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	CDEEURSECGDEF FEURFORSIXSIA	CLRCHZZXXX	16:00
Sweden					
	SEK	SEB, Stockholm	39527705835SEK	CLRCHZZXXX	16:00
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	39527705835EUR		16:00
Switzerland					
	CHF	SIX SIS/SIC 88801 INSECHZZXXX	CH370888004032 8409	CLRCHZZXXX	16:30
United Kingdom					
UK new CCP LSE/MTF trades CH1121 14	USD	Citibank N.A., New York	1020168128	CLRCHZZXXX	18:00
	GBP	BNP Paribas Securities Services	1020168101		17:15
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	1020168110		16:00
UK new inter- CCP trades CH1211 17	USD	Citibank N.A., New York	1020168131	CLRCHZZXXX	18:00
	GBP	BNP Paribas Securities Services	1020168104		17:15
	EUR	Swiss Euro Clearing Bank, Frankfurt SECGDEFFXXX	1020168113		16:00

1.3 Overview and country information

Please refer to MarketGuide chapter 1.0 *Overview* and chapter 2.0 *Country information* published by SIX SIS for settlement details. The MarketGuide is published at www.six-group.com > Login > Securities Services Private > MarketGuide > Country Information.

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2.0 **Settlement guide**

2.1 **Settlement process**

Transactions free of payment and versus payment both have to match before settlement.

At the settlement platform, the settlement information for the two instructions is compared. The data must be identical in order to match, except for the cash amount, for which in against-payment instructions a matching tolerance applies, which is defined by the settlement platform. The amount in the seller's instruction takes precedence. Instructions remain unmatched if there is a difference greater than the acceptable tolerance.

An instruction sent for matching in the local market remains pending until matching is successful, or until cancelled either by the member or by the settlement platform.

The matching of instructions is binding, i.e. instructions can no longer be cancelled or can only be cancelled upon request by both parties.

All SIX x-clear Ltd transactions for CSD securities will be marked as "partial eligible" with T2S.

2.2 **Handling of unmatched trades**

Trades should be matched on S-1 prior to the CSD market deadline to ensure timely settlement. SIX x-clear Ltd will monitor unmatched transactions and contact counterparties for missing/failing instructions if necessary. Clearing members are also requested to monitor unmatched trades and to ensure instructions are in place.

2.3 **Handling of unsettled trades**

Trades are expected to settle on the intended settlement date (ISD). SIX x-clear Ltd will not cancel or amend instructions. Cancellations and reinstructions will only be performed by SIX x-clear Ltd for instructions that are veritably incorrect or where a manual transaction split has been agreed.

SIX x-clear Ltd will monitor unsettled transactions and contact counterparties for delayed transactions if necessary. In respect of late settlement, please refer to the "Late settlement and buy-in guide" of SIX x-clear Ltd. SIX x-clear Ltd may pass on any third-party fees, including but not limited to cancellations, manual instructions, manual repairs and late settlement penalties.

2.4 **Settlement information**

Please refer to MarketGuide chapter 3.0 *Settlement Information* published by SIX SIS for settlement details. The MarketGuide is published at www.six-group.com > Login > Securities Services Private > MarketGuide > Country Information.

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3.0 **Income and corporate action guide**

The most common events in the market are dividend payments, bonus issues, rights issues, tender offers and stock splits.

SIX SIS – as the settlement agent of SIX x-clear Ltd – has published a corporate actions guide, which specifies the processing procedures applied by SIX SIS.

SIX x-clear Ltd will process all distributions, market claims, mandatory and voluntary events according to the proceeds received by SIX SIS. The below sections provide a high-level overview of the most important processing procedures.

3.1 **Ex date – Record date**

For the market, corporate actions will be processed according to the key date sequences recommended by the CAJWG standards.

The ex date is the first date for trading shares with no entitlement. The ex date is scheduled one settlement cycle before the payment date (the record date remains one day prior to the payment date).

The entitlement is calculated based on the record-date (EOD) holdings. The record date is decisive for distributions in the form of cash and securities. Consequently, SIX SIS does not determine the eligible positions on the ex date, but only on the record date during the EOD process.

3.2 **Payment date**

The payment date is the day on which the new entitlements are credited (and the old shares are removed, if applicable), which is the ex date + two business days. Generally, the new securities are available with immediate effect.

Cash payments will be executed on or around the actual payment date as soon as cleared funds have been received from the depository.

3.3 **Cancel/Regeneration (transformation)**

In case of a mandatory exchange (i.e. split, reverse split, conversion etc.), the CSD will not cancel pending settlement instructions as at the record date (EOD), and both SIX x-clear Ltd and the clearing member will have to cancel the old settlement instruction and reinstruct the new trades according to the terms of the corporate action. If the clearing member is a SIX SIS participant, no action will be required by the clearing member, as SIX SIS will cancel/reinstruct for its participants.

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3.4 **Corporate actions information**

Please refer to MarketGuide chapter 6.0 *Corporate actions* published by SIX SIS for settlement details. The MarketGuide is published at www.six-group.com > Login > Securities Services Private > MarketGuide > Country Information.

3.5 **Source tax**

Please refer to MarketGuide chapter 8.0 *Taxes* published by SIX SIS for taxation details. The MarketGuide is published at www.six-group.com > Login > Securities Services Private > MarketGuide > Country Information.

As a general rule, SIX x-clear Ltd does not provide any services for tax vouchers or tax reclaims from the local tax authorities.

3.6 **Currency**

The currency most commonly distributed in the market depends on the market. For all currencies, there is a possibility that the CSD will not distribute the announced original currency. In this case, SIX x-clear Ltd will process the currency received from the custodian.

3.7 **Buyer election**

There is no buyer protection facility available at the CSD.

The buyer has to send its choice by means of a Liability Request Notice by fax to SIX x-clear Ltd's Settlement Desk no later than two hours prior to the election deadline. SIX x-clear Ltd will forward the buyer's choice with a Liability Allocation Notice to the failing seller by no later than one hour prior to the election deadline. The Liability Request Notice and the Liability Allocation Notice can be downloaded from www.six-group.com > The Swiss Stock Exchange > Post-Trade > Clearing > Forms & Guides > Forms.

The seller is obliged to execute the instruction and to deliver the outcome according to the buyer's choice. The cancellation of the original trade and the new instruction(s), according to the relevant corporate action terms, need to be agreed bilaterally by SIX x-clear Ltd and the counterparty. The settlement dates of the new outturn will generally be the payment date of the corporate action transaction.

If a deposit date is available, the seller shall deliver the rights/shares on the deposit date at the latest. A buyer/SIX x-clear Ltd is not obliged to accept delivery of rights/shares after such date. Therefore the rights/shares could be returned to the seller. The seller still has an obligation to fulfill the executable buyer's choice.

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If a seller fails to deliver the rights/shares by the relevant deadlines, the seller is held liable for any charges and penalties received in connection with the failing delivery. This liability may be in the form of:

- Elections to tender
- Missed economic benefits on the onward sale of the underlying shares
- Buy-in fees imposed on our counterparty by other counterparties
- Market penalties from our onward deliveries failing.

4.0 **Contact**

SIX x-clear Settlement
c/o SIX SIS Ltd
Settlement Client Desk x-clear / SSRS
Baslerstrasse 100
CH-4600 Olten

Phone +41 58 399 6555
Fax +41 58 499 1316

E-mail sett.xclear@sisclear.com
www.six-securities-services.com

If you have any further questions, please contact your Relationship Manager. The contact details are published at www.six-group.com > Post Trade > Clearing > Contacts or in the list of SIX SIS contacts published at www.six-group.com > Login > Securities Services Private > Contacts > SIX SIS > List of SIX SIS contacts.

If information is incomplete or missing in this guide, kindly consult the relevant MarketGuide of SIX SIS Ltd for further details.

In this context, SIX x-clear Ltd draws the Members' attention to **clause 7.1, chapter 17.0 and clause 24.1** of the General Terms and Conditions of SIX x-clear Ltd stipulating that the Member is responsible for compliance with the applicable laws (in particular domestic and foreign tax, foreign exchange and stock market regulations as well as with company law and articles of association) with respect to the Clearing services obtained from SIX x-clear Ltd.

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