



# User Guide SIX x-clear Ltd

## Market overview (settlement and corporate events)

July 2020



# User Guide SIX x-clear Ltd

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## 1.0 Market overview

### 1.1 Securities SSIs

Market	Currency	Instrument type	PSET	DEAG/REAG	SELL/BUYR	Deadline (CET)
<b>Austria</b>						
	EUR	Equities / bonds	OEKOATWWXXX	INSECHZZTRA OCSD244000	CLRCHZZXXX 22004013006	DVP/RVP S 15:45 DFP/RFP S 17:45
<b>Euroclear Bank (EOB)</b>						
	USD EUR GBP	Bonds	MGTCBEBEEL	INSECHZZXXX ECLR 23981	CLRCHZZXXX CH112114	DVP/RVP S 15:50 DFP/RFP S 17:50
<b>Belgium ESES</b>						
	EUR	Equities / bonds	CIKBEBBXXX (or ESESBEBCXXX)	INSECHZZTRA ESES 29910	CLRCHZZXXX CH112114	DVP/RVP S 15:50 DFP/RFP S 17:50
<b>Czech Republic</b>						
	CZK	Equities / bonds	UNIYCZPPXXX	CITICZPXXX CDCP 601	CLRCHZZXXX 202681018	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
<b>Denmark</b>						
	DKK	Equities / bonds	VPDKDKKXXX	CLRCHZZXXX Clearing key: 17600	CLRCHZZXXX 2000-5000019870	DVP/RVP S 15:50 DFP/RFP S 17:50
<b>Finland</b>						
	EUR	Equities / bonds	APKEFIHHXXX	CLRCHZZXXX	CLRCHZZXXX 1063028473	DVP/RVP S 14:20 DFP/RFP S 16:20
<b>France ESES</b>						
	EUR	Equities / bonds	SICVFRPPXXX	SIX SIS INSECHZZTRA Clearing key: 000000029910	CLRCHZZXXX 373735X	DVP/RVP S 15:50 DFP/RFP S 17:50
<b>Germany</b>						
	EUR	Equities / bonds	DAKVDEFFXXX	INSECHZZTRA DAKV 7121000	CLRCHZZXXX CH112114	DVP/RVP S 15:45 DFP/RFP S 17:45
<b>Hungary</b>						
	HUF	Equities / bonds	KELRHUHBXXX	CITIHUHHXXX Clearing key: 410	CLRCHZZXXX 202395007	DVP/RVP S 16:20 DFP/RFP S 17:40
<b>Italy</b>						
	EUR	Equities / bonds	MOTIITMMXXX	CLRCHZZXXX MOTICLRCHZZXXX8922100	CLRCHZZXXX 800872400	DVP/RVP S 15:30 DFP/RFP S 17:30
<b>Netherland ESES</b>						
	EUR	Equities / bonds	NECINL2AXXX (or ESESBEBCXXX)	INSECHZZTRA ESES 29910	CLRCHZZXXX 373735X	DVP/RVP S 15:50 DFP/RFP S 17:50
<b>Norway</b>						
	NOK	Equities / bonds	VPSNNOKKXXX	CLRCHZZXXX VPSN 45011	CLRCHZZXXX 79660201969	DVP/RVP S 14:05 DFP/RFP S 14:05
<b>Portugal</b>						
	EUR	Equities / bonds	IBLSPTPPXXX	BCOMPTPLXXX IPLS 533	INSECHZZXXX 165940132	DVP/RVP S 15:05 DFP/RFP S 17:05

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Market	Currency	Instrument type	PSET	DEAG/REAG	SELL/BUYR	Deadline (CET)
<b>Spain</b>						
	EUR	Equities / bonds	IBRCESMMXXX	CLRCHZZXXX	CLRCHZZXXX	DVP/RVP S 15:20 DFP/RFP S 17:20
<b>Sweden</b>						
	SEK	Equities / bonds	VPCSESSXXX	CLRCHZZXXX	CLRCHZZXXX 149105185	Equities DVP/RVP S 12.30 DFP/RFP S 15.50 Bonds DVP/RVP S 10.50 DFP/RFP S 10.50
<b>Switzerland</b>						
	CHF	Equities / bonds	INSECHZZXXX	CLRCHZZXXX CH112114		DVP/RVP S 15.50 DFP/RFP S 17.50
<b>United Kingdom &amp; Ireland</b>						
	USD GBP EUR	Equities / 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)	CLRCHZZXXX 2168130 CLRCHZZXXX 2168140	DVP/RVP S 15:15 DFP/RFP S 18:20

### 1.2 Cash SSIs

Currency	Correspondent bank	Beneficiary bank	Beneficiary bank account	Beneficiary institution	Beneficiary institution IBAN
AUD	CHASAU2XCCS	INSECHZZXXX	10058812	CLRCHZZXXX	CH9208880040357486AUD
CAD	CIBCATXXX	INSECHZZXXX	1659111	CLRCHZZXXX	CH6408880040357226CAD
CHF	INSECHZZXXX	SIC NR 088800		CLRCHZZXXX	CH3708880040328409CHF
CZK	CITICZPXXXX	INSECHZZXXX	202681018	CLRCHZZXXX	CH1008880040357435CZK
DKK	NDEADKKKXXX	INSECHZZXXX	5000013377	CLRCHZZXXX	CH8208880040328450DKK
EUR	SECGDEFFXXX	INSECHZZXXX	88800	CLRCHZZXXX	CH0508880040328417EUR
GBP	PARBGB2LXXX	INSECHZZXXX	20064201	CLRCHZZXXX	CH3308880040328425GBP
HKD	HSBCHKHHSEC	INSECHZZXXX	511-081911-001	CLRCHZZXXX	CH3308880040385999HKD
HUF	KELRHUHBXXX	INSECHZZXXX	14400018- 73390101	CLRCHZZXXX	CH0208880040357443HUF
JPY	BOTKJPJTXXX	INSECHZZXXX	653-0447862	CLRCHZZXXX	CH2308880040330455JPY
NOK	DNBANOKCXXX	INSECHZZXXX	79660201969	CLRCHZZXXX	CH1708880040328468NOK
SEK	ESSESESSXXX	INSECHZZXXX	52018551620	CLRCHZZXXX	CH8908880040328441SEK
SGD	HSBCSGSGXXX	INSECHZZXXX	141-196691-001	CLRCHZZXXX	CH7408880040376678SGD
USD	CITIUS33XXX	INSECHZZXXX	36825821	CLRCHZZXXX	CH2808880040328433USD

### 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](http://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](http://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](http://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](http://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**

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 e-mail 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](http://www.six-group.com) > The Swiss Stock Exchange > Post-Trade > Clearing > Member Information > 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

E-mail [sett.xclear@sisclear.com](mailto:sett.xclear@sisclear.com)  
[www.six-group.com/securities-services/en/home.html](http://www.six-group.com/securities-services/en/home.html)

If you have any further questions, please contact your Relationship Manager. The contact details are published at [www.six-group.com](http://www.six-group.com) > The Swiss Stock Exchange > Post-Trade > Clearing > Contacts or in the list of SIX SIS contacts published at [www.six-group.com](http://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 and chapter 16.0** (liability) of the Rulebook 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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