

# FrontLine SIX x-clear Ltd

## T2S settlements

### Migration of T2S MW3 markets to TARGET2-Securities (T2S)

#### 1.0 Overview

As part of T2S Migration Wave 3, the CSDs Euroclear Belgium, Euroclear France, Euroclear Netherlands (ESES markets) and VP Denmark (hereinafter referred to as “T2S Wave 3 markets”) will migrate to the T2S platform. SIX x-clear Ltd, as a participant in these markets, will be adapting to T2S Wave 3 market requirements. SIX x-clear Ltd will be leveraging the services of SIX SIS Ltd as its settlement agent in Wave 3 markets.

#### 2.0 Effective date

12 September 2016.

#### 3.0 Impact on members

Below are the standard settlement instruction (SSI) details of SIX x-clear Ltd for settlement in Wave 3 markets

Description	VP Denmark	Euroclear Belgium	Euroclear France	Euroclear Netherlands
Place of settlement	VPDKDKKKXXX	CIKBEBBXXX	SICVFRPPXXX	NECINL2AXXX
Receiving/delivering agent	VP no. 17600	INSECHZZTRA	INSECHZZTRA	INSECHZZTRA
Buyer/seller	-	CLRXCHZZXXX	CLRXCHZZXXX	CLRXCHZZXXX

SIX x-clear Ltd clearing members must provide their standard settlement instruction (SSI) details applicable for T2S Wave 3 markets to the SIX Solutions and Onboarding team on or before 5 September 2016.

Form 002C, as published at [www.six-securities-services.com](http://www.six-securities-services.com) > Clearing > Member Information > Forms > SIX x-clear > III. Common Forms > Settlement standing instructions (SSI) notification form - Annex 2 to Form 002 "Market coverage and netting preferences for clients (<http://www.six-securities-services.com/dam/downloads/clearing/forms/six-x-clear/clar-form-002C-x-clear-en.pdf>), is required to submit the new SSIs.

The below table summarizes the approach of SIX x-clear Ltd in routing settlement instructions to settlement locations during the transition phase. Clearing members of SIX x-clear Ltd are recommended to route settlement instructions appropriately to ensure matching and settlement.

Trade date	Settlement date	Settlement location	x-clear reporting to members	Transition phase – settlement reporting to members
7 Sep	9 Sep	ESES	Settlement details as applicable at ESES	Pending settlement instructions at settlement location (ESES) will be migrated to ESES@T2S automatically by ESES*
8 Sep	12 Sep	ESES@T2S		
9 Sep	13 Sep		Settlement details as	Using counterparty

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Trade date	Settlement date	Settlement location	x-clear reporting to members	Transition phase – settlement reporting to members
12 Sep	14 Sep		applicable at ESES@T2S	settlement details as applicable at ESES@T2S
13 Sep	15 Sep			

\*The SIX x-clear Ltd leg of settlement instructions which are not migrated for any reason will be instructed on 12 September 2016.

For the pending settlement instructions created on or before 8 September, the corresponding reports (RDXO436, RDXO437, RVXO443) generated by SIX x-clear Ltd from 9 September onwards will have the same settlement details as applicable during the creation of the settlement instruction.

The SIX x-clear leg of settlement instructions generated for the trade date 9 September will be routed from SIX x-clear Ltd to T2S via ESES only after the T2S system is operational for 12 September.

For settlement instructions created on or after 9 September, the reports generated by SIX x-clear Ltd will have SIX x-clear Ltd SSIs as per the details specified in section 3.

The SIX x-clear Ltd member reporting for the trade date 9 September will follow the standard SIX x-clear Ltd reporting schedule.

#### 4.0 Reference

Please refer to the FrontLine dated 23 June 2016 published at [www.six-securities-services.com](http://www.six-securities-services.com) > Clearing > Member Information > Frontlines > "T2S settlements: Migration of T2S MW3 markets to T2S platform".

The Settlement User Guide for SIX x-clear settlements is available at [www.six-securities-services.com](http://www.six-securities-services.com) > Clearing > Member Information > Market Information > User Guides.

#### 5.0 Contact

If you have any further questions, please contact your Relationship Manager. The contact details are mentioned in the list of SIX SIS contacts published at [www.six-securities-services.com](http://www.six-securities-services.com) > Login > SIX SIS Private > Contacts > List of SIX SIS contacts.

In this context, SIX x-clear Ltd draws the Members' attention to clauses **7.1 lit. f. and 25.3** General Terms and Conditions of SIX x-clear Ltd stipulating that the Member bears responsibility for the tax requirements and consequences of clearing with x-clear pursuant to the Applicable Law and that SIX x-clear Ltd assumes no liability for any charges or other negative consequences arising in conjunction with clearing through SIX x-clear Ltd that are a result of tax laws or ordinances issued by tax authorities pursuant to the Applicable Law.