

## FrontLine SIX x-clear Ltd

### Migration of DKK settlement to T2S platform

#### 1.0 Overview

As part of T2S Migration Wave 3, the Danish CSD VP Securities migrated its EUR-denominated securities settlement to the T2S platform on 12 September 2016. VP Securities will migrate the settlement of securities in Danish krone (DKK) to the T2S platform. SIX x-clear Ltd leverages the services of SIX SIS Ltd as its settlement agent for DKK settlement at T2S.

#### 2.0 Effective date

29 October 2018.

#### 3.0 Impact on participants

The Standard Settlement Instruction (SSI) details of SIX x-clear for settlement in the Danish market remain unchanged as follows:

Description	Values
Place of settlement	VPDKDKKKXXX
Receiving/delivering agent	CLRXCHZZXXX

Clearing Members have to submit SIX x-clear's "Settlement standing instruction (SSI)" (Form 002C for SECOM Members / Form 002E for CLARA Members) if there is any change in their SSIs.

#### 4.0 Details

##### 4.1 DKK Settlement at T2S

Bilateral matching is required for settlement of securities in DKK at T2S. Therefore, T2S-eligible settlement instructions will not be instructed as pre-matched instructions.

Settlement instructions of SIX x-clear will be routed with the partial settlement indicator "PARQ". It is mandatory for Clearing Members or their settlement agents to input the partial settlement indicator "PARQ" when instructing against SIX x-clear at T2S.

SIX x-clear's Members or their settlement agents must be direct participants of VP Securities, irrespective whether their T2S connectivity type is "Indirectly Connected Party" (ICP) or "Directly Connected Party" DCP for T2S settlement.

SIX x-clear is a CCP participant at VP Securities and its settlement instructions to VP Securities has the settlement priority 2.

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### 4.2 Migration details

SIX x-clear will publish the migration details approach that will be followed during the migration weekend in due time.

### 4.3 Testing

Clearing Members have to complete the mandatory T2S settlement testing for the Danish market from 29 May 2018 within the timeframe defined by VP Securities. To agree a test slot, Members connected to SECOM must contact the Solutions and Onboarding team at [solutions.onboarding@six-securities-services.com](mailto:solutions.onboarding@six-securities-services.com) and Members connected to CLARA must contact x-clear Oslo at [xclear.no@six-securities-services.com](mailto:xclear.no@six-securities-services.com).

Clearing Members have to ensure the availability of test services at the trading venues, places of settlement, as well as with their settlement agent. After successful testing, SIX x-clear's form 003 "Confirmation of technical and operational readiness" also has to be submitted.

### 4.4 Reference

The updated Settlement User Guide for SIX x-clear Ltd settlements will be available in due time at [www.six-group.com](http://www.six-group.com) > Exchange Services > Securities Services > Clearing > Member Information > Market Information > User Guides > Denmark – [User Guide | xcl-704](#)

### 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-group.com](http://www.six-group.com) > Exchange Services > Securities Services > Clearing > Contacts.

In this context, SIX x-clear Ltd draws the Members' attention to clauses **7.1 lit. f., chapter 17.0 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.