

SIX x-clear Member

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Zurich, 28 September 2018

SIX x-clear submits application for a UK CCP license in response to the Bank of England's request

Dear Sir, Madam

As part of the UK's preparations for withdrawing from the European Union, the Bank of England informed all non-UK financial entities on 20 December 2017, that if they wished to continue to conduct business in the UK after the Brexit date of 29 March 2019, they would have to apply for a new license or recognition.

SIX x-clear announced its intentions to do so early in 2018, and has now filed its application with the Bank of England. We have subsequently been informed that if there is an interim transition agreement between the UK and EU, such a license will only be needed at the end of such a period (provisionally then after 31 December 2020). In addition, the Bank of England has stated that it plans to "grandfather" such applications – accept an interim operating and servicing right – for applying institutions to ensure market stability and service continuity even in the event of approval delays or other uncertainties.

This UK application does not affect SIX x-clear's ESMA recognition of March 2016, and we plan to continue serving EU/EEA trade venues and members as today from our operating entities in Zurich, Switzerland, Oslo, Norway and, if required, from our other European offices. Our aim is to maintain service continuity, market stability as well as to help entities seeking a reliable CCP clearing service throughout the whole UK-EU separation period.



FrontLine

If you have any further questions, please contact your Relationship Manager.

Yours sincerely

SIX x-clear Ltd

Marcus Harreus
Head x-clear

Roger Storm
Head Regulation, Risk and Committees