



# Swiss SPTC – SIX x-clear Brexit Preparations

Storm

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# SIX x-clear's Brexit Plan

## Licensing:

1. SIX x-clear is ESMA-recognized since March 2016, with passporting rights for the whole EU/EEA ✓
2. SIX x-clear has applied for a new UK CCP 3<sup>rd</sup> country license in 2018, so as to be able to continue to service existing UK trade venues and Members as requested by the Bank of England, and is thereby also granted grandfathering rights ✓
3. Has received a complementary EU/EEA Settlement Finality Directive (SFD) designation from the German Bundesbank , valid for EU/EEA (and registered with ESMA) ✓

## Members, trade venues and settlement arrangements:

1. SIX x-clear has opened for clearing three new EU trade venues and their trading entities (CBOE Europe (NL), Turquoise (NL), and Aquis (FR)) ✓
2. Several entities have split their EU/EEA and UK/CH activities between corresponding legal entities, and either become indirect or new direct members ✓

## Market Risks and Brexit week-end (March 29 => April 12, 2019)

1. Brexit may lead to rating changes, bid-ask spread/liquidity shifts, extreme long positions as portfolios and collateral are moved, and liquidity fragmentation => we have raised vigilance !
2. In-flight trades across the Brexit date should not be in jeopardy with the ESMA's temporary recognition of UK CCP's (12 months) ✓

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