

Lending norms for SIX x-clear Ltd and SIX SIS Ltd as of 3 August 2011

The table below shows the lending value of the according collateral type.
Please note that the table gives no indication what assets are effectively accepted as collateral.

Issue rating of debentures of a recognised rating agency	Remaining term to maturity	Central governments (states) and public corporations that are treated like central governments, as well as multilateral development banks	Other issuers
		Lending rates in %	Lending rates in %

Straight bonds, zero bonds and var. bonds		Denomination in CHF	Denomination in non-CHF	Denomination in CHF	Denomination in non-CHF
AAA bis AA-	< 1 year	95	85	90	84
	> 1 year, < 5 years	95	85	90	84
	> 5 years	95	85	90	84
A+ to BBB and bank debentures without rating	< 1 year	90	85	85	80
	> 1 year, < 5 years	90	85	85	80
	> 5 years	90	85		80

		Denomination in CHF	Denomination in non-CHF
Liquid equities from main-indices and convertibles		60	60
Other equities listed on a recognised exchange and convertibles		60	60
Investment funds		0	0
Account balance		100	90
Bank guarantees after rating of guarantor	Remaining term to maturity		
AAA to AA-	< 3 months	80	75
	3 months to 3 years	80	75
	> 3 years	80	75
A+ to A-	< 3 months	80	75
	3 months to 3 years	65	60
	> 3 years	65	60

Accepted Collateral for SIX x-clear Ltd and SIX SIS Ltd as of 3 August 2011

The following are generally acceptable as collateral:

Collateral type	Accepted for *)
Cash freely convertible currencies, legal tender (CHF, EUR, GBP, USD)	CL, MA, DF, FC
Cash freely convertible currencies, legal tender (DKK, SEK, NOK)	CL, MA, DF
SNB and ECB money market book claims	CL, MA, DF
Swiss government bonds (confederation), denominated in Swiss francs (CHF) with a minimum rating of A-, and European government bonds (AT, BE, DK, FI, FR, DE, NL, NO, SE, UK) with a minimum rating of A-	CL, MA, DF, FC
Only government bonds issued in the home country of the issuer and denominated in the respective domestic currency are accepted	
Other first class rated Swiss franc (CHF) denominated bonds (with minimum rating of A-)	CL, MA, DF
Highly rated bonds (minimum rating of A-) and Danish mortgage bonds	CL, MA, DF
Liquid equities from main-indices and convertibles	CL, MA
Other liquid equities listed on a recognized exchange and convertibles	CL, MA
Bank guarantees (with a minimum rating of A- rating of guarantor)	CL

- *) CL = Collateral for Credit Lines (settlement services)
- MA = Collateral for Margins (Clearing services)
- DF = Collateral for Default Fund (Clearing services)
- FC = Financial Contribution for Inter-CCP Collateral (Clearing services)

The collateral value of permissible collateral is accounted for at market value minus a haircut (haircut = 100% - lending value). Due to applicable laws, securities and other instruments issued in the United States of America cannot be accepted as permissible collateral. Due to applicable laws and taxes, shares (equities) issued in the United Kingdom cannot be accepted as permissible collateral.

Collateral eligibility should be checked with SIX x-clear Operations (xclearops@sisclear.com, Tel. +41 58 399 4323) prior to any remittance. All collateral must be fungible in order to be acceptable under the pledge agreements. Collateral must be replaced 15 days prior to the maturity of the relevant instrument posted as collateral. After the expiry date of an instrument, it is no longer acceptable as collateral, i.e. the haircut is 100%.

SIX x-clear Ltd and SIX SIS Ltd have the right to recall the eligibility of collateral at any time even though the collateral belongs to a generally eligible collateral type. Upon request, other types of collateral can be examined for eligibility on a case-by-case basis.