



Securities Services

Annual Report 2013

SIX x-clear Ltd

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Annual Report

Greater client focus

In a fiercely competitive market, SIX x-clear Ltd once again succeeded in significantly increasing transaction volumes in clearing. Furthermore, the business area was geared stronger towards clients and markets. Operating income rose by 6.0% to CHF 10.2 million, and gross profit decreased by 88.9% to CHF –2.7 million.

Expansion of clearing in a challenging environment

SIX x-clear Ltd continued to pursue a strategy of growth and internationalization in clearing. Two years after the extension of the interoperability agreement, which allowed free choice between two or more central counterparties on a trading platform, competition between the clearing houses has increased. Interoperability in clearing now applies to more than half the volume of shares traded on European stock exchanges and alternative trading platforms, including Swiss Exchange, London Stock Exchange, BATS Chi-X and Turquoise, as well as a series of smaller multilateral trading facilities (MTFs). 2013 saw the addition of two new MTFs, Getco Execution Services and Aquis. SIX is the only central counterparty in Europe to offer access to all interoperable trading platforms.

Clearing in equity trading continued to be highly competitive, which led to falling margins. Furthermore, the number of trades on the European stock exchanges stagnated overall in 2013. Overcapacity and strong fragmentation have resulted in a need for consolidation, and SIX x-clear Ltd is actively contributing to this process through the acquisition of Oslo Clearing.

In a fiercely competitive environment, SIX x-clear Ltd further increased its share of the clearing market, boosting volume by 31% to 240 million transactions. Well over half this volume now comes from MTFs, and 87% of the transactions are from abroad (2012: 80%).

Outlook: increasing regulation of the post-trade industry

Regulatory requirements in the area of post-trading will continue to present a major challenge. In 2014 it will be vital to implement the requirements of the new Swiss National Bank ordinance in the systemically significant parts of the business. Regulatory requirements issued by the European Securities and Market Authority (ESMA) has a negative impact on the activities of infrastructure providers in Europe.

In clearing, SIX x-clear Ltd intends to reinforce its position in the pan-European market and enhance its range in the area of bonds and derivatives. Last but not least, clearing will focus on the need to meet regulatory requirements and ensure that ESMA renews the authorization of SIX x-clear Ltd to operate in the EU.

Balance sheet

(CHF 1,000)	Note	31/12/2013	31/12/2012
Assets			
Amounts due from banks		493,506	523,525
Financial investments	3.1	255,691	38,463
Participating interests		4	4
Accrued income and prepaid expenses		2,653	120
Other assets	3.2	6,631	6,268
Total assets		758,485	568,380
Amounts due from qualified participants (indirect)		3,396	380
Amounts due from affiliated companies (banks)		471,904	500,736
Amounts due from affiliated companies (customers)		–	43
Liabilities			
Amounts due to banks		479,741	504,944
Other amounts due to customers		187,006	1,129
Accrued expenses and deferred income		776	1,223
Other liabilities	3.2	13,627	7,857
Bank's capital	3.6	30,000	30,000
General legal reserves	3.6	6,360	6,360
Other reserves	3.6	45,500	18,500
Loss carried forward	3.6	–1,633	–78
Loss for the year	3.6	–2,892	–1,556
Total liabilities		758,485	568,380
Amounts due to qualified participants (direct)		262	–
Amounts due to qualified participants (indirect)		345,848	83,710
Amounts due to affiliated companies (banks)		87,036	224,815
Amounts due to affiliated companies (customers)		608	1,032
Off-balance sheet transactions			
Irrevocable commitments		6	2
Derivative financial instruments			
Contract volumes		9,883,920	7,378,878
Positive replacement values		45,013	34,077
Negative replacement values		44,987	35,751

Income statement

(CHF 1,000)	Note	2013	2012
Operating income			
Result from interest operations			
Interest and dividend income from financial investments		3,490	–
Interest expense		–5,062	–1,301
Total result from interest operations		–1,572	–1,301
Result from commission business and services			
Commission income from clearing and settlement		15,976	12,536
Commission expense from clearing and settlement		–5,647	–4,533
Commission income from other services		333	231
Commission expense from other services		–112	–39
Total result from commission business and services		10,550	8,195
Result from trading activities	4.1	–36	–8
Other result from ordinary activities			
Other ordinary income ¹		1,306	2,782
Total other result from ordinary activities		1 306	2,782
Total operating income		10,249	9,668
Operating expenses			
Personnel expenses		–2,224	–2,869
Other operating expenses ²		–10,772	–8,252
Total operating expenses		–12,996	–11,121
Gross profit		–2,747	–1,454
Result before extraordinary items and taxes		–2,747	–1,454
Taxes		–145	–102
Loss for the year		–2,892	–1,556
Coverage of Losses			
Loss for the year		–2,892	–1,556
Loss carried forward		–1,633	–78
Accumulated loss		–4,525	–1,633
Loss carried forward		–4,525	–1,633
¹ Thereof group-internal services		1,296	2,685
² Thereof group-internal services		–6,559	–4,382

Notes to the financial statements

1. Notes on business activities and headcount

1.1 General

SIX x-clear Ltd operates as an international central counterparty (CCP) in securities trading. As CCP, SIX x-clear Ltd provides clearing services for SIX Swiss Exchange Ltd, the London Stock Exchange and a number of multi-lateral trading facilities (MTFs).

It also assumes the role of a center of competence in the field of operative risk management for SIX Securities Services. SIX x-clear Ltd is licensed as a bank under Swiss law and supervised by the Swiss Financial Market Supervisory Authority (FINMA). Pursuant to the National Bank Act, it is also supervised by the Swiss National Bank with respect to systemic risks. The Financial Services Authority (UK) has granted SIX x-clear Ltd the status of a Recognized Overseas Clearing House (ROCH).

At the end of 2013, SIX x-clear Ltd had a full-time equivalent workforce of 13 people (previous year: 14). Since the financial year 2010, temporary staff have been counted in this headcount figure if the duration of their contract is longer than six months.

1.2 Outsourcing

Wherever possible, SIX x-clear Ltd uses the services of other affiliated companies of SIX.

SIX x-clear Ltd has outsourced securities settlement within the group, i.e. it has assigned the settlement of CCP transactions to its affiliate SIX SIS Ltd. The outsourced tasks include the settlement and monitoring of trades and the relevant repositioning of securities. The service provider SIX SIS Ltd is also a regulated bank supervised by FINMA. The risk management for SIX x-clear Ltd is performed by SIX Securities Services, with the operational management of limits in SECOM being carried out by SIX x-clear Ltd.

SIX x-clear Ltd outsourced the operation and maintenance of the data center to SIX Group Services Ltd. This outsourcing arrangement is governed by service level agreements in compliance with FINMA regulations. Staff members of SIX Group Services Ltd are required to maintain banking secrecy.

1.3 Risk management

1.3.1 General

As a part of SIX, SIX x-clear Ltd is an important pillar of the Swiss financial center, laying great emphasis on reliability and security and creating the trust that is essential for the financial center's smooth functioning. The Board of Directors of SIX is responsible for risk. The Risk Committee of the Board of Directors of SIX is responsible for internal controls with respect to the risk situation. The Board of Directors of SIX approves the risk policy and delegates risk management tasks.

Overall responsibility for risk management lies with the members of the Group Executive Board of SIX, which is supported at group level by the specialized units Corporate Development (for strategic risks), Corporate Security Officer (for security risks), Compliance Officer and by the Finance & Services division. Risk control measures at SIX are executed by the Chief Risk Officer of SIX, who is independent of the line management structure. Risk management and controlling are monitored by the internal auditors. The management of specific risks faced by SIX x-clear Ltd is assumed by senior executives of SIX Securities Services Ltd.

1.3.2 Risk policy

The scope of SIX x-clear Ltd's risk policy is determined by the risk policy of SIX, in which the principles and philosophy applied to various risks are set out. The risk policy precisely defines the organization, structures, competencies and responsibilities and provides the basis for dealing with different kinds of risk as well as outlining the risk tolerance. The risk policy constitutes the central framework for regulations and directives of the individual companies and for the risk categories.

1.3.3 Risk groups

1.3.3.1 Strategic risk and project risk

Strategic risks and project risks arise both from the implementation of SIX Securities Services Ltd's strategy and from the implementation of the strategies of the individual subsidiaries. They are the responsibility of the Group Executive Board and of the Executive Boards of the subsidiaries. Strategic risks and project risks are reviewed semi-annually based on their risk profiles.

1.3.3.2 Reputational risk

Reputational risk involves the risk of the reputation of SIX or one of its subsidiaries being tarnished. As reputational risk is largely inherent in business activities, reputational risk management mainly consists of ensuring competency, integrity, responsibility and compliance in business activities at group level. Reputational risk management includes all operational and strategic management instruments of SIX and SIX Securities Services Ltd, in particular financial reporting, monitoring of performance key figures and surveys of customer and staff satisfaction. A well established emergency organization system ensures that in the event of a crisis, reputational risks are kept to a minimum.

1.3.3.3 Counterparty risk (default risk, credit risk)

Credit risk, counterparty risk or default risk is defined as the danger of a loss caused by a counterparty not fulfilling its contractual obligations, i.e. a counterparty or a country becoming insolvent. This includes settlement risk or the risk of the counterparty becoming insolvent at the time when the transaction is settled.

SIX x-clear Ltd applies a conservative risk and credit policy. New participants of SIX x-clear Ltd are required to meet strict regulatory standards. Market participants that are not subject to adequate financial institution and money laundering regulation and supervision are not accepted.

SIX x-clear Ltd is linked online and in real time with SIX Swiss Exchange Ltd, the London Stock Exchange and a number of multilateral trading facilities (MTFs) as well as with the SIC/euroSIC systems. The system of real-time settlement of irreversible transactions on the basis of simultaneous delivery versus payment, which has been in operation for several years, offers the best guarantee of eliminating settlement risk.

SIX x-clear Ltd applies the Swiss standard approach during the transitional period in line with Basel III to calculate capital adequacy requirements for credit risks.

1.3.3.4 Non-counterparty-related risk

Non-counterparty-related risk is defined as the danger of a loss due to value changes or liquidation of assets that are not related to a specific counterparty. This category includes positions that concern the actual infrastructure for business activities. In particular, it includes office buildings, sundry tangible assets, software and other assets subject to depreciation.

Non-counterparty-related risks are accounted for through adequate depreciation and insurance. In particular, software is written off in full in the year of production or purchase.

1.3.3.5 Market risk

Market risk is the risk of a loss due to value fluctuations of a position triggered by a change in the underlying factors (e.g. equity or commodity prices, exchange rates and interest rates and their respective volatilities).

As central counterparty, SIX x-clear Ltd applies the following multi-level risk management techniques in order to minimize market risk due to unsettled transactions: regular evaluations of positions at the latest quotation, rules for the prevention and coverage of possible losses, application of margin requirements for actual changes in value (variation margin) and possible future price fluctuations (initial margin), and the joint default funds contributed by the participants. Furthermore, the default funds are mutualized and participants are under an obligation to make additional contributions (margin calls) for market risk, if the individual contribution of the defaulting member and the designated part of SIX x-clear Ltd's capital should not suffice.

SIX x-clear Ltd does not engage in conventional credit business and does not enter in material mid-term or long-term fixed interest transactions. Consequently, it is not exposed to any significant risk of interest rate fluctuations.

1.3.3.5.2 Foreign currency risk

In principle, SIX x-clear Ltd does not hold any foreign currency for its own account outside of OECD member states. In addition, all receivables from and liabilities towards participants and custodians are matched by currency. Currency risks are generally limited to the net amounts from interest received and paid, commissions and fees.

The bonds which serve as collateral for other clearing-houses denominate in Euro. These are being financed by a Euro-loan from SIX Group. Possible residual risk is monitored and managed on group level.

1.3.3.6 Operational risk

According to Basel III, operational risk is defined as “the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events”. The definition also covers all legal risks, including fines from supervisory bodies and settlements. However, strategic risks and reputational risks are excluded.

Operational risk management is a task assumed at all management levels. Operational risks are mainly limited by means of internal regulations and directives on organization and control. It is also mandatory to identify, assess and manage them on a continuous basis. For this purpose, business process risks are systematically assessed by the internal audit department and adequate measures are implemented. Furthermore, SIX Securities Services maintains a loss and risk database reflecting

the risk categories defined by Basel III to systematically identify any risks in processes and to collect data to minimize losses in all business areas.

Together with the legal department, the SIX compliance function ensures that the business activities of SIX x-clear Ltd comply with the current rules and regulations and the general obligation of a financial intermediary to exercise due diligence. These entities are responsible for implementing the requirements and developments defined by supervisory bodies, the legislator, the jurisdiction and other relevant institutions. They also ensure that rules and directives are amended in line with changing regulations and are observed.

The risk inherent in relying on information technology is addressed by SIX x-clear Ltd’s business continuity planning, which is in line with customary industry practice and measures aimed at reducing the probability of such failures occurring, such as by maintaining an IT back-up center. Corresponding measures on the part of our outsourcing partners are subject to contractual agreements. SIX x-clear Ltd is also supervised by the Swiss National Bank in this respect pursuant to the National Bank Act.

Operational risks are backed with capital according to the basic indicator approach under Basel III.

1.3.4 Disclosure in accordance with FINMA circular no. 08/22 on capital adequacy disclosure

In accordance with margin notes 7 – 11 of FINMA circular 08/22, SIX x-clear Ltd meets the requirements for a partial disclosure.

Capital as at 31 December 2013 and 31 December 2012, respectively:

(CHF 1,000)	31/12/2013	31/12/2012
Eligible capital (after appropriation of disposable profit):	77,335	53,227
Total required capital:	19,880	15,948
thereof for credit risks	18,339	14,403
thereof for non-counterparty-related risks	–	–
thereof for market risks	186	84
thereof for operational risks	1,355	1,461

2. Accounting and valuation policies

2.1 General principles

The accounting, reporting and valuation principles for the individual companies comply with the provisions of the Swiss Code of Obligations (CO), the accounting guidelines of the Swiss banking legislation (BAG SFBC) and the accounting guidelines of the Swiss Financial Market Supervisory Authority (FINMA).

The financial statement reporting date is 31 December.

In general, business transactions are recorded using the trade date accounting principle. An exception to this are the non-fulfilled transactions from the clearing business (amounts due from and to banks), which are accounted for using the settlement date accounting principle. Detail positions reported under a specific balance sheet item are valued item-by-item.

Some information in the notes are according to the Swiss bank law disclosed in the consolidated financial statements only. These financial statements are also published in German. In case of inconsistencies between the German and English version of this financial statements, the German version shall prevail.

2.2 Conversion of foreign currencies

Transactions in foreign currencies are posted at the current exchange rates. Balance sheet items in foreign currencies are translated into Swiss francs at the exchange rates applicable on the balance sheet date. Exchange rate gains or losses are credited or debited to the income statement.

2.3 Liquid assets, deposits

These balance sheet items are shown at their nominal value.

2.4 Amounts due to and from banks and customers

Receivables and liabilities in CHF are recorded at their nominal values. Risks arising in respect of customer

claims are taken into account in the liability item "Valuation adjustments and provisions". Predictable risks of loss are accounted for through individual valuation adjustments and latent risks through flat-rate valuation adjustments calculated on the basis of clearly defined rates.

Receivables from and liabilities towards banks arise mainly from clearing activities as CCP.

2.5 Financial investments in securities

Financial investments are stated as the lower of cost or market value. Bonds pledged as collateral (see note 3.3) are valued on the accrual principle, with the premium arising on purchase being amortized over the term to maturity. Value adjustments resulting from changes in the debtor's credit standing are immediately recognised.

2.6 Securities lending and repurchase transactions

In accordance with the accounting guidelines, the substance over form principle applies for securities lending and repurchase transactions. Thus non-monetary values remain in the balance sheet of the party delivering these values.

2.7 Securities lending and borrowing transactions

SIX x-clear Ltd generally only engages in trading book transactions, exclusively assuming the role of borrower at SIX SIS Ltd. Liabilities arising from the borrowing of non-monetary instruments are valued at market price. Lending transactions in securities or money market papers are treated like repurchase agreements, provided they are covered by cash collateral and subject to daily margining. Lending transactions in securities that are not covered by cash collateral are not included in the balance sheet, but shown in the notes. Fees paid and received are shown under commission income rather than interest income.

Exchange rates

Currency	USD	EUR	GBP	JPY	HKD	CAD
Unit	1	1	1	100	100	1
Exchange rates as at 31/12/2013	0.89	1.23	1.46	0.85	11.46	0.83
as at year-end 2012	0.92	1.21	1.48	1.06	11.81	0.92

2.8 Repurchase and reverse repurchase agreements

SIX x-clear Ltd does not engage in any repurchase or reverse repurchase agreements.

2.9 Pension fund liabilities

Liabilities towards the pension fund as at 31 December 2013 amount to TCHF 0 (previous year: TCHF 0). SIX x-clear Ltd offers defined contribution plans.

2.10 Information on off-balance sheet transactions

Off-balance sheet transactions requiring disclosure concern derivative financial instruments.

SIX x-clear Ltd engages in transactions involving derivative financial instruments for its own account only to a very limited extent and for the sole purpose of hedging.

The positive and negative replacement values and respective contract volumes are spot transactions that were outstanding at year-end.

2.11 Valuation adjustments and provisions for default risks (counterparty, customer and country risk)

Individual valuation adjustments and provisions for default risks are made in accordance with the accounting principle of prudence for individual risks that are identifiable on the balance sheet date. Individual valuation adjustments are deducted directly from the corresponding asset.

2.12 Changes in accounting and valuation policies

None.

3. Information on the balance sheet

3.1 Financial investments

(CHF 1,000)	Carrying amount		Market value	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Financial investments in securities				
Debt instruments	177,732	–	176,004	–
Equities	77,959	38,463	77,959	38,463
Total financial investments in securities	255,691	38,463	253,963	38,463
thereof securities eligible for repo transactions according to liquidity regulations	177,732	–	176,004	–

3.2 Other assets and other liabilities

(CHF 1,000)	Other assets		Other liabilities	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Replacement values	6,626	6,123	6,600	7,797
Compensation account	–	–	26	–
SECOM settlement accounts	–	141	–	–
Indirect taxes	2	1	49	53
Sundry assets and sundry liabilities	2	2	6,951	6
Total other assets and other liabilities	6,631	6,268	13,627	7,857

3.3 Assets pledged or assigned to secure own commitments

(CHF 1,000)	31/12/2013		31/12/2012	
	Amount due or book value	Liabilities/claimed liabilities	Amount due or book value	Liabilities/claimed liabilities
Amounts due from banks ¹	–	–	5,304	–
Amounts due from banks (affiliated companies) ²	471,904	87,036	500,736	224,815
Financial investments ¹	177,732	–	–	–
Total pledged assets	649,636	87,036	506,039	224,815

¹ The assets were pledged to cover inter-CCP risks.

² All credit balances at SIX SIS AG (custody and money accounts), which mostly comprise cash balances, are pledged according to the Pledge Agreement and the supplementary contract for the broker line facility.

3.4 Securities lending and repurchase transactions

(CHF 1,000)	31/12/2013	31/12/2012 ¹
Fair value of securities serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing or securities received in connection with reverse-repurchase agreements for which the right to resell or repledge is unrestricted	6,049	96,774
Fair value of associated resold or repledged securities	6,049	96,774

¹ restated

3.5 Bank's capital and holders of interests exceeding 5% of all voting rights

(CHF 1,000)	31/12/2013			31/12/2012		
	Total par value (CHF m)	Number of shares	Capital eligible for dividend (CHF m)	Total par value (CHF m)	Number of shares	Capital eligible for dividend (CHF m)
Share capital	30	30,000	30	30	30,000	30
Bank's capital	30	30,000	30	30	30,000	30
Authorized capital	–	–	–	–	–	–
Conditional capital	–	–	–	–	–	–

All registered shares, and therefore all voting rights (1 share = 1 vote), are held by the parent company, SIX Securities Services Ltd.

3.6 Statement of shareholders' equity

(CHF 1,000)	Bank's capital	General legal reserve	Other reserves	Loss carried forward	Total
1 January 2013	30,000	6,360	18,500	-1,633	53,227
Dividends	–	–	–	–	–
Other transfers to reserves	–	–	27,000	–	27,000
Allocation to reserves	–	–	–	–	–
Loss for the year 2013	–	–	–	-2,892	-2,892
31 December 2013	30,000	6,360	45,500	-4,525	77,335
1 January 2012	30,000	6,360	18,500	-78	54,782
Dividends	–	–	–	–	–
Allocation to reserves	–	–	–	–	–
Loss for the year 2012	–	–	–	-1,556	-1,556
31 December 2012	30,000	6,360	18,500	-1,633	53,227

3.7 Transactions with related parties

Transactions with related parties were executed on the same terms as those applicable to third parties.

4. Information on the income statements

4.1 Result from trading activities

(CHF 1,000)	2013	2012
Valuation result from the translation of foreign exchange positions	-36	-8
Total	-36	-8

5. Information on off-balance-sheet transactions

5.1 Contingent liabilities

(CHF 1,000)	31/12/2013	31/12/2012
Joint liability from consolidated value-added tax filing status	p.m.	p.m.

6. Margin requirements

As at 31 December 2013, the margin requirements of SIX x-clear Ltd's members amounted to TCHF 183,474 (previous year: TCHF 125,954). To meet this requirement, collateral with a market value of TCHF 1,172,718 (previous year: TCHF: 1,225,981) was deposited.



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To the General Meeting of
SIX x-clear Ltd, Zurich

Zurich, 9 April 2014

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of SIX x-clear Ltd, which comprise the balance sheet, income statement and notes (pages 4 to 13), for the year ended 31 December 2013.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2013 comply with Swiss law and the company's articles of incorporation.



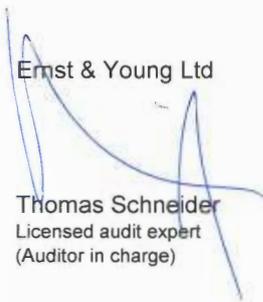
Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd


Thomas Schneider
Licensed audit expert
(Auditor in charge)


Pascal Berli
Licensed audit expert

Corporate bodies SIX x-clear Ltd

Board of Directors

Dr. Urs Rügsegger	Chairman of the Board of Directors
Dr. Stefan Mäder	Member of the Board of Directors
Thomas Zeeb	Member of the Board of Directors
Andreas Plüss	Member of the Board of Directors
Dr. Hansjörg Schief	Member of the Board of Directors

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