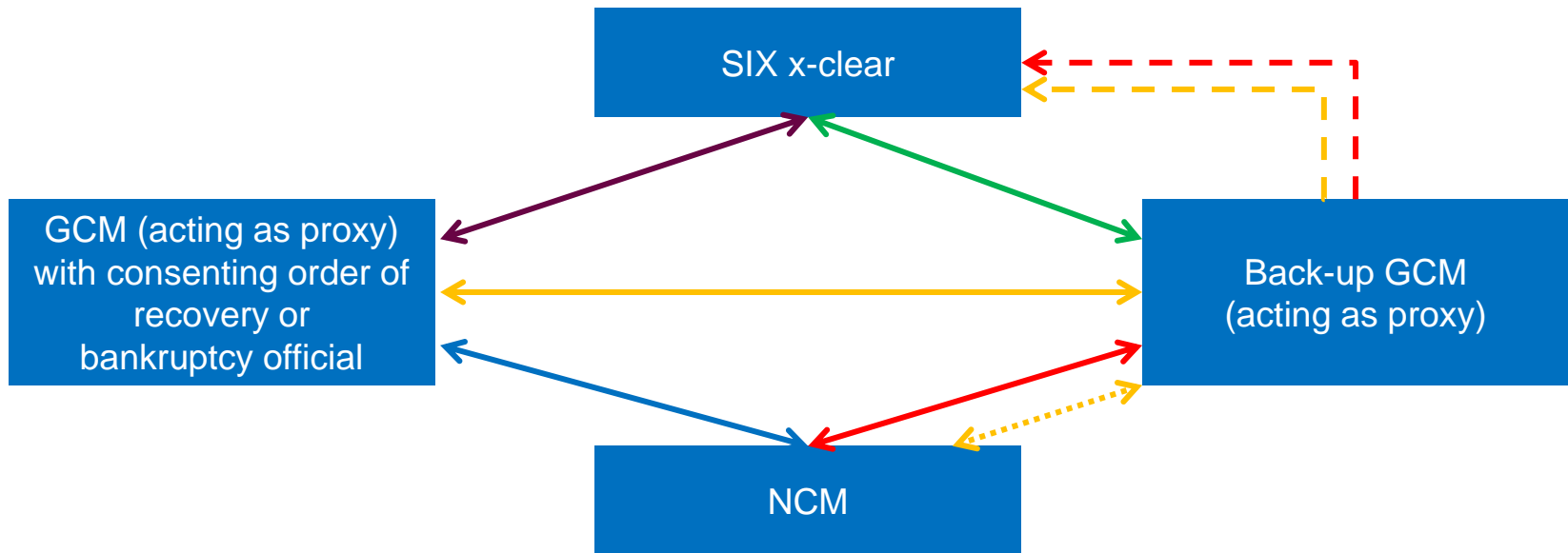
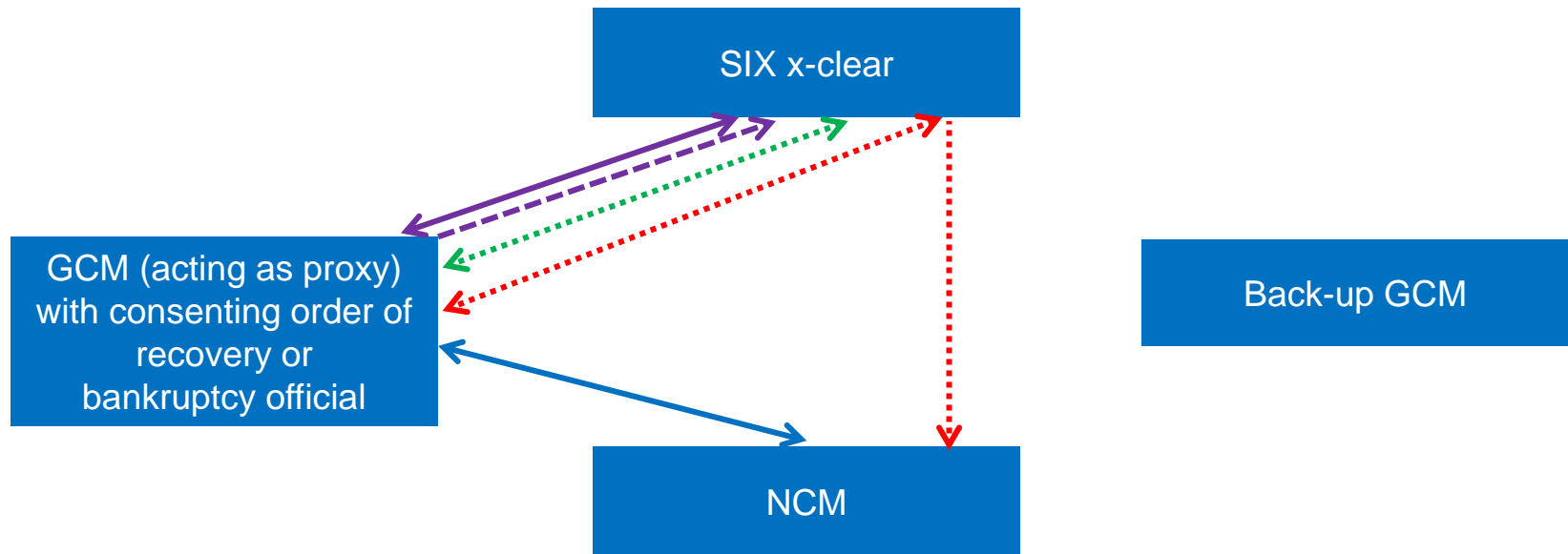


# SIX x-clear Portability solutions (based on Art. 24b para. 3 NBO)



<b>1a</b>	↔	existing Clearing Services Contractual Relationship of x-clear with GCM
<b>1b</b>	↔	existing Clearing Services Contractual Relationship of x-clear with Back-up GCM
<b>1c</b>	↔	existing GCM/NCM Agreement between GCM and NCM
<b>2a</b>	↔	pre-arranged GCM/Back-up GCM Accord in case of omnibus segregation; GCM acting as proxy to NCM
<b>2b</b>	→	mandate by Back-up GCM to SIX x-clear to establish account structure for all NCMs
<b>2c</b>	↔	pre-arranged Back-up GCM/NCM Agreements with each NCM under omnibus segregation
<b>3a</b>	↔	pre-arranged Back-up GCM/NCM Agreement in case of individual segregation
<b>3b</b>	→	mandate by Back-up GCM to SIX x-clear to establish account structure for respective NCMs

# SIX x-clear Close-out solutions (based on Art. 24b para. 4 NBO)



1		Individual client segregation, before GCM's Default: existing GCM/NCM Agreement between GCM and NCM with NCM's selection to close-out
2		Individual and omnibus client segregation, at GCM's Default: <ul style="list-style-type: none"> <li>existing Clearing Services Contractual Relationship of x-clear with GCM</li> <li>defaulting GCM or bankruptcy official acting as proxy of NCM(s) gives consenting order to close-out</li> </ul>
3a		Individual client segregation, after GCM's Default and receipt of consenting order to close-out: <ul style="list-style-type: none"> <li>Close-out Settlement Amount directly credited to NCM or</li> <li>Close-out Settlement Amount set-off against GCM's collateral</li> </ul>
3b		Omnibus client segregation, after GCM's Default and receipt of consenting order to close-out: <ul style="list-style-type: none"> <li>Close-out Settlement Amount credited to GCM or set-off against GCM's collateral</li> </ul>