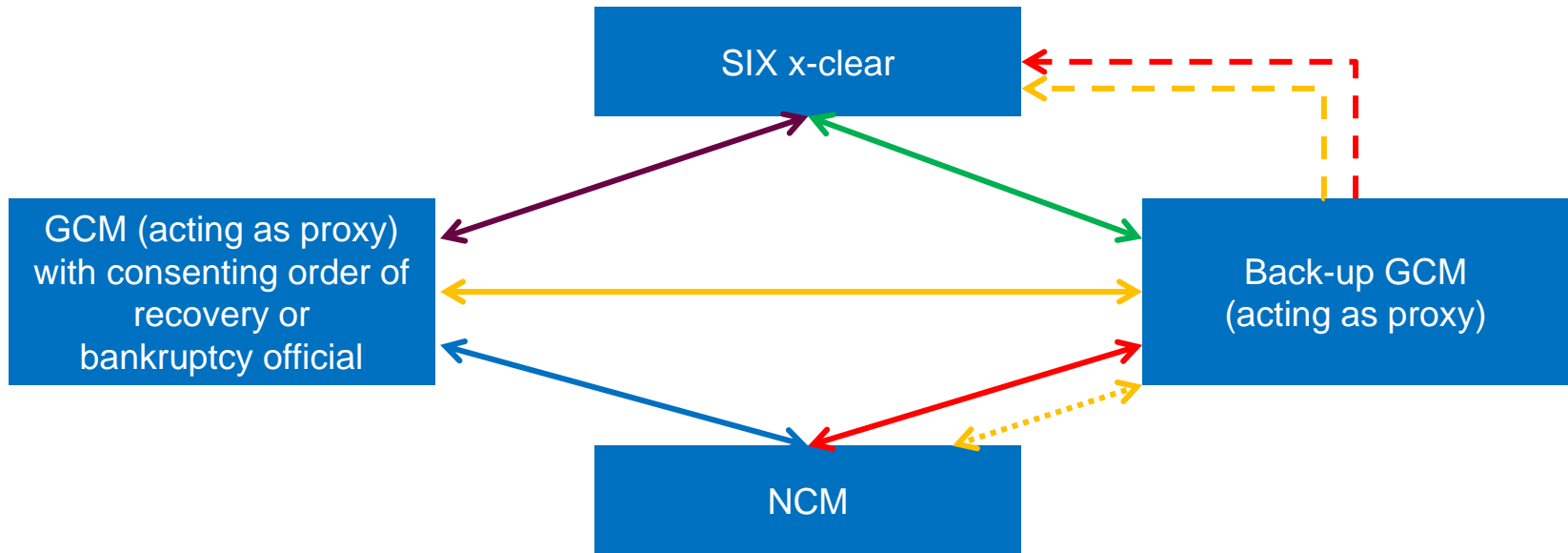
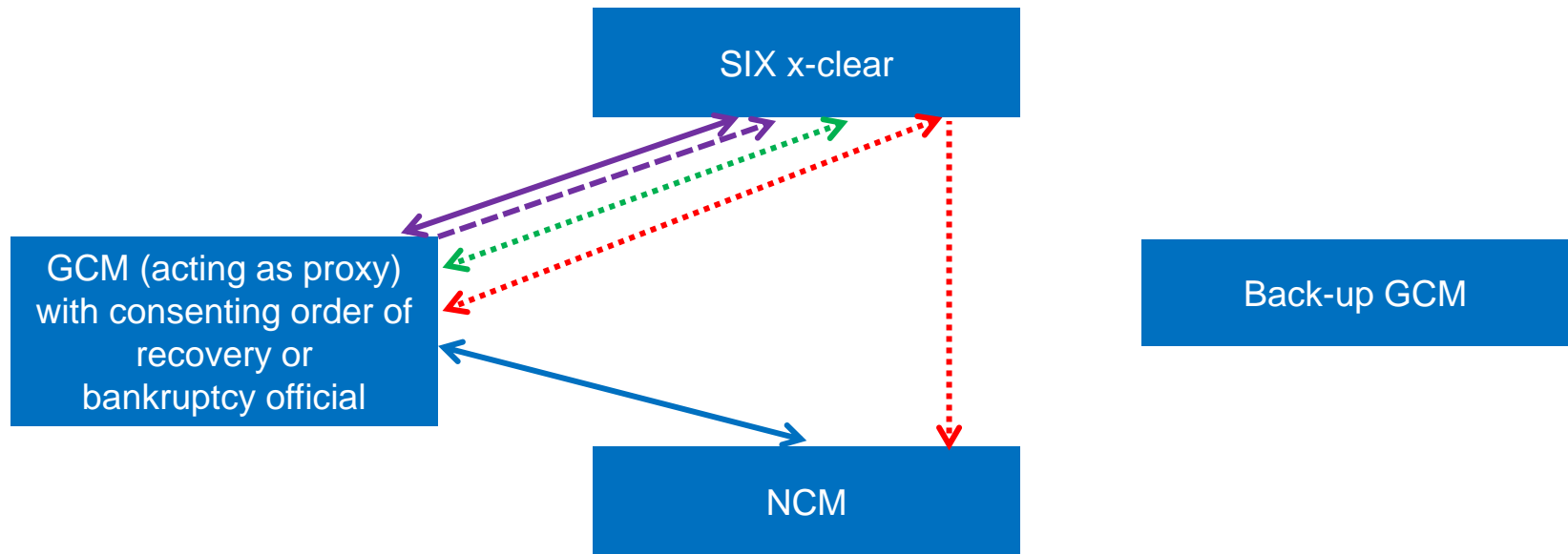


SIX x-clear Portability solutions (based on Art. 24b para. 3 NBO)



1a	↔	existing Clearing Services Contractual Relationship of x-clear with GCM
1b	↔	existing Clearing Services Contractual Relationship of x-clear with Back-up GCM
1c	↔	existing GCM/NCM Agreement between GCM and NCM
2a	↔	pre-arranged GCM/Back-up GCM Accord in case of omnibus segregation; GCM acting as proxy to NCM
2b	→	mandate by Back-up GCM to SIX x-clear to establish account structure for all NCMs
2c	↔	pre-arranged Back-up GCM/NCM Agreements with each NCM under omnibus segregation
3a	↔	pre-arranged Back-up GCM/NCM Agreement in case of individual segregation
3b	→	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"> existing Clearing Services Contractual Relationship of x-clear with GCM defaulting GCM or bankruptcy official acting as proxy of NCM(s) gives consenting order to close-out
3a		Individual client segregation, after GCM's Default and receipt of consenting order to close-out: <ul style="list-style-type: none"> Close-out Settlement Amount directly credited to NCM or Close-out Settlement Amount set-off against GCM's collateral
3b		Omnibus client segregation, after GCM's Default and receipt of consenting order to close-out: <ul style="list-style-type: none"> Close-out Settlement Amount credited to GCM or set-off against GCM's collateral