



## Clearing Notice / UserGuide Update SIX x-clear Ltd

United Kingdom and Ireland

### **SIX x-clear settlement instructions at Euroclear UK & IE will change as of 30 June 2014**

#### **1.0 Overview**

As a consequence of the change of the post-trade model for the London Stock Exchange (LSE) from the CSD-centric into a CCP-centric model, SIX x-clear will begin to receive the gross trade feed directly from the London Stock Exchange as of 30 June 2014. In addition, we would like to inform you that as of 30 June 2014, SIX x-clear will service all Crest settlements as a CCP Services Participant in Euroclear UK & IE. SIX x-clear's Crest SSIs will change according to the information outlined under section 4 of this Clearing Notice.

All standing instructions facing SIX x-clear in Crest via bilateral input must be changed in order to comply with this requirement. Clearing members that currently use Crest's direct input matching facility need to take action according to section 3 of this Clearing Notice. Please note that all instructions with a settlement date from Thursday 3 July onwards will occur on Crest participant ID XCL02 or XCCP2 (for Crest CCP Services Participants).

#### **2.0 Effective date**

30 June 2014 (trade date)

#### **3.0 Impact on participants**

SIX x-clear members (or their settlement agents where applicable) as well as all interoperating CCPs vis-à-vis SIX x-clear will need to update their standing settlement instructions for settlements against SIX x-clear in Crest in case matching is performed on a bilateral basis. The new instruction details towards SIX x-clear will apply for the settlement of trades with a trade date of 30 June 2014 onwards.

Trades executed before this date do not need to be amended by either party.

Clearing members or their settlement agents as well as interoperating CCPs vis-à-vis SIX x-clear are kindly requested to confirm to the SIX x-clear settlement desk before the start of trading on 30 June 2014 that the change to the standing instruction has been made in their systems.

Clearing members that currently use Crest's direct input matching facility need to enroll in the service on form 002. For further details and the corresponding actions to be taken, please contact the Integration team via the details outlined under section 5.

#### **4.0 Details**

With the change from the CSD-centric model into a CCP-centric model for all trades executed at the LSE, SIX x-clear will begin to receive the gross trade feed directly from the London Stock Exchange for further clearing. This will harmonize all CCP-cleared settlements in the UK & Irish market and will allow netting across MTF and LSE trades. SIX x-clear will participate in Crest as a CCP Services participant. As a consequence, SIX x-clear members as well as interoperating CCPs are requested to amend their SSIs in order to match SIX x-clear in the market. SIX x-clear will maintain two accounts; both accounts will be serviced by SIX SIS Ltd through its local custodian BNP Paribas Securities Services, London branch.



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All counterparties acting as a CCP participant in Crest are required to match SIX x-clear on the participant ID XCCP2. All counterparties not acting as a CCP participant in Crest are required to match SIX x-clear on the participant ID XCL02.

All trades executed on or after 30 June 2014 have to match on the new account structure. We therefore kindly ask you to make sure that your SSIs are in place as outlined in the below table on 30 June 2014 before trading commences.

Settlement institution of SIX x-clear	SIX SIS LTD (INSECHZZXX)
Local custodian	PARBGB2LXXX BNP Paribas Securities Services London
Place of settlement	CRSTGB22XXX Euroclear UK & Ireland (former CREST)
Participant ID	Crest participant number XCL02 (if you are not acting as a CCP Service participant in Crest) Crest participant number XCCP2 (if you are acting as a CCP Services participant in Crest)
Security accounts with BNP Paribas	XCL02: 2168130 XCCP2: 2168140
Beneficiary ID	CH112114 This BP ID of SIX x-clear has to be mentioned in the instruction by entering the "buying client Id Shared" of the CREST-GUI in the field
Market deadline	14:00 London time

All settlement obligations for trades executed at an MTF with a trade date on or before Friday 27 June will continue to settle on SIX x-clear's existing CREST Participant ID CCPXC. Once all obligations are fulfilled, the participant ID CCPXC will be disconnected.

The currently published Settlement User Guide for United Kingdom and Ireland will be replaced shortly before the conversion date.

Clearing members that currently use Crest's direct input matching facility need to take action according to section 3 of this Clearing Notice.

Please note that all instructions with a settlement date from Thursday 3 July onwards will occur on Crest participant ID XCL02 or XCCP2 (for Crest CCP Services Participants).

### 5.0 Contact

If you have any further questions, please contact the SIX x-clear desk. The contact details are mentioned in the list of SIX SIS contacts published at [www.six-securities-services.com](http://www.six-securities-services.com) > Login > SIX SIS Private > Contacts > List of SIX SIS contacts > Settlement Services > SIX x-clear desk.

For direct input enrolment, please contact the SIX SIS Integration team by email: [customer.integration@sisclear.com](mailto:customer.integration@sisclear.com)

In this context, SIX x-clear Ltd draws the Members' attention to clauses **7.1 lit. f.** and **14.3** General Terms and Conditions of SIX x-clear Ltd stipulating that the Member bears responsibility for the tax requirements and consequences of clearing with x-clear pursuant to the Applicable Law and that SIX x-clear Ltd assumes no liability for



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any charges or other negative consequences arising in conjunction with clearing through SIX x-clear Ltd. that are a result of tax laws or ordinances issued by tax authorities pursuant to the Applicable Law.