

## Clearing Notice SIX x-clear Ltd

### Same-day margin call fulfillment

#### 1.0 Overview

In order to fulfill regulatory recommendations, SIX x-clear will introduce same-day margin call fulfillment by **1 October 2015**.

SIX x-clear currently issues a margin call in accordance with section 5.5 of the main office Clearing Terms, which primarily includes the following wording:

“Each margin call must be met within sixty minutes after the call is issued to the x-clear Member. If cash currency deadlines are reached and the margin call cannot be satisfied on the same day, the margin call has to be fulfilled by no later than 09:00 CET on the next business day”.

*With regards to SIX x-clear Norwegian Branch*, margin calls are outlined in section 10.0 of the Clearing Terms for the Norwegian Branch.

Section 5.5 of the main office Clearing Terms and section 10.2 (Extraordinary Margin Call) of the Clearing Terms for Norwegian Branch will be changed or amended as follows:

**“Each margin call must be met within the deadline communicated by x-clear. Margin calls issued no later than 5:00 pm CET have a deadline on the same day. All deadlines have to be met within a maximum of sixty minutes after the call is issued. If the margin call after 5:00 pm CET cannot be satisfied on the same day, the margin call has to be fulfilled by no later than 9:00 am CET on the next business day. Under extraordinary circumstances, margin calls may also be issued after 5:00 pm CET”.**

#### 2.0 Effective date

1 October 2015

#### 3.0 Impact on clients

Based on our observations, there are only a small number of uncovered overnight margin requirements, but they could rise to significant amounts in stressed market periods. Therefore SIX x-clear will offer its members the following optional facilities to cover margin calls in case local currency deadlines are reached.

##### SIX x-clear (main office, Zurich)

Members are requested to get in contact with their Relationship Manager to open

- a) a securities collateral account; or
- b) a cash collateral account in USD

at SIX SIS if such accounts are currently not in place. Due to the fact that SIX x-clear will send non-automated margin calls by e-mail, the Member is requested to have manual processes in place to cover margin calls in the requested time.

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These facilities shall be in place by **1<sup>st</sup> October 2015**.

### SIX x-clear Norwegian Branch (Oslo)

With regards to SIX x-clear Norwegian Branch, members are encouraged to ensure that they either have available eligible securities that can be transferred to a pledged securities account or that they have available cash collateral in the same bank as their transfer or title cash account is held.

#### 3.1 **Legal framework**

Please be advised that the adjustment to the margin call process will be specified in chapter 5.5 of SIX x-clear's Clearing Terms and section 10.2 (Extraordinary Margin Call) of the Clearing Terms for Norwegian Branch.

The updated Clearing Terms of SIX x-clear Ltd will be found at [www.six-securities-services.com](http://www.six-securities-services.com) > Clearing > Download Center as of 1 October 2015.

#### 4.0 **Contact**

For further assistance, please contact the SIX x-clear Risk Management Operations team:  
Mail: [xclearops@sisclear.com](mailto:xclearops@sisclear.com), Tel: +41 58 399 4323

In this context, SIX x-clear Ltd draws the Members' attention to clauses **7.1 lit. f. and 25.3** 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 Laws and that SIX x-clear Ltd assumes no liability for 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.