

Clearing Notice SIX x-clear Ltd

Extension of margin call timelines on SIC/Euro SIC

1.0 Overview

On 21 November 2016, SIX x-clear Ltd will introduce the extended margin call timelines for SIX x-clear Ltd Members which are using the Swiss Interbank Clearing System (SIC) account to cover margin calls at SIX x-clear Ltd in real time. Margin calls will be issued by SIX x-clear Ltd if the calculated margin requirements are higher than the collateral value posted by Members.

Today, SIC Members using the SIC account to cover any margin calls from SIX x-clear Ltd in real time are debited with the same SIC value date on the respective Swiss franc or Euro SIC account.

SIX x-clear will extend the current margin call collection timelines for Swiss francs and Euros in SIC by **21 November 2016**, as outlined below, by debiting margin calls in addition with the next value date in SIC later in the day to ensure effective end-of-day collateralization at SIX x-clear.

SIC/Euro SIC		
Timelines	CHF	EUR
Today	07:00 CET – 15:00 CET	07:00 CET – 16:00 CET
New (in addition)	16:30 CET – 19:45 CET	18:30 CET – 19:45 CET

2.0 Effective date

21 November 2016.

3.0 Impact on clients

As a consequence of the introduction of the extended margin call collection timelines, SIX x-clear Members will be debited in the case of a margin call with the next value date after 16:30 CET in Swiss francs, or after 18:30 CET in Euros, on the respective SIC account by 19:45 CET.

Please note that margin calls with EUR payments may impact the T2S settlement window starting around 19:30 CET if the same Euro SIC account is used for T2S and SIX x-clear margin calls.

4.0 Contact

For further assistance, please contact the SIX x-clear Risk Management Operations team:
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