

FrontLine SIX x-clear Ltd

T2S settlements

Migration of Portuguese market to TARGET2-Securities (T2S)

1.0 Overview

The Portuguese market and its central securities depository (CSD) Interbolsa will migrate to TARGET2-Securities (T2S). SIX x-clear Ltd, as a participant of the market, will adapt to the mandatory changes.

2.0 Effective date

29 March 2016.

3.0 Impact on members

Below are the standard settlement instruction details of SIX x-clear Ltd for the Portuguese market at T2S.

Description	Details
Place of settlement	IBLSPTPPXXX
Receiving/delivering agent	BCOMPTPLXXX
Buyer/seller	INSECHZZXXX

SIX x-clear Ltd will use the existing settlement standing instructions of clearing members for settlements at T2S.

If there are any changes to settlement details, clearing members should confirm the static data changes before 23 March 2016 to the Solutions and Onboarding team. The changes will be considered with effect from 28 March 2016.

The below table summarizes the approach of SIX x-clear Ltd in routing settlement instructions to settlement locations during the transition phase. Clearing members of SIX x-clear Ltd are recommended to route settlement instructions appropriately to ensure matching and settlement.

Trade date	Settlement date	Settlement location	x-clear reporting to members	Transition phase – Settlement instruction approach
22 March	24 March	Interbolsa		
23 March	29 March	Interbolsa @ T2S	Settlement details as applicable at Interbolsa	Pending settlement instructions at the settlement location (Interbolsa) will be migrated to Interbolsa @T2S automatically by Interbolsa*
24 March	30 March		Settlement details as applicable at Interbolsa @T2S	Using counterparty settlement details as applicable at Interbolsa @T2S
29 March	31 March			
30 March	1 April			

* The SIX x-clear Ltd leg of settlement instructions which are not migrated for any reason will be instructed on 29 March 2016.

For the pending settlement instructions created on or before 23 March, the corresponding reports (RDXO436, RDXO437, RVXO443) generated by SIX x-clear Ltd from 24 March

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onwards will have the same settlement details as applicable during the creation of the settlement instruction.

For the settlement instructions generated on or after 24 March, the reports generated by SIX x-clear Ltd from 24 March will have SIX x-clear Ltd's settlement agent BIC as BCOMPTPLXXX, with the same details as applicable for settlement at Interbolsa @T2S.

All settlement instructions instructed on or after the market cut-off time on 24 March should be instructed with SIX x-clear Ltd's settlement agent BIC as BCOMPTPLXXX, irrespective of the trade and settlement date.

4.0 Reference

Please refer to the FrontLine dated 3 February 2016 published at www.six-securities-services.com > Clearing > Member Information > Frontlines > "T2S settlements in Wave 2".

The Settlement User Guide for x-clear Portugal settlement is available at www.six-securities-services.com > Clearing > Member Information > Market Information > Portugal – User Guide.

5.0 Contact

If you have any further questions, please contact your Relationship Manager. The contact details are mentioned in the list of SIX SIS contacts published at www.six-securities-services.com > Login > SIX SIS Private > Contacts > List of SIX SIS contacts.

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 Law 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.