

FrontLine SIX x-clear Ltd

Migration of Euroclear Finland settlements to the new “Infinity” system

1.0 Overview

SIX x-clear is a direct participant of Euroclear Finland connected via SIX SIS. With the implementation of Infinity release 2, Euroclear Finland is migrating Finnish equity market settlements from its current application "HEXclear" to the new "Infinity" system.

2.0 Effective date

12 February 2018.

3.0 Impact on participants

There is no change to the standard settlement instruction (SSI) details of SIX x-clear Ltd for Euroclear Finland.

Clearing Members have to submit x-clear's "Settlement standing instruction (SSI)" form (Form 002C for SECOM / Form 002E for CLARA) by 15 December 2017 if there is any change in their SSIs for Euroclear Finland with Infinity release 2.

4.0 Details

4.1 Migration approach

x-clear will hold back its settlement instructions for the trade dates 8 February (Thursday) and 9 February 2018 (Friday), and will release its settlement instructions to the new Infinity system on 11 February 2018 (Sunday) only after Euroclear Finland has taken the "Go decision" for the Infinity system. x-clear's counterparties have to match against x-clear's instructions in the new Infinity system for the trade dates 8 and 9 February 2018.

The pending settlement instructions with trade dates prior to 8 February 2018 will not be migrated to the Infinity system by Euroclear Finland, and these will be re-instructed by x-clear on 12 February. x-clear's counterparties have to re-instruct their leg of the pending settlement instructions and match against x-clear's ones in the new Infinity system.

4.2 Member reporting

There is no change to the member reporting approach of x-clear. x-clear will send the copy of the settlement instructions to the member's settlement agent (POA instructions) and settlement instructions report for the trade dates 8 February (Thursday) and 9 February 2018 (Friday) as per the standard reporting schedule.

4.3 Reference

The Settlement User Guide for SIX x-clear Ltd settlements is available at www.six-securities-services.com > Clearing > Member Information > Market Information > User Guides.



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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 > Clearing > Contacts.

In this context, SIX x-clear Ltd draws the Members' attention to clauses **7.1 lit. f.**, **chapter 17.0** 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.