



FrontLine

SIX x-clear Member

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Zurich, 6 April 2018

**SIX x-clear Ltd approved as a Financial Market Infrastructure (FMI)
provider effective 28 March 2018**

Dear Sir/Madam

On 28 March 2018, the Swiss Financial Market Supervisory Authority (FINMA) recognized SIX x-clear Ltd as a CCP according to the FMIA. This is a major milestone in ensuring the regulatory compliance of the Swiss financial market infrastructure that SIX provides. This new FMI license shows that we hold up to the high standards set by the FMIA, and we will continue to serve our clients ("Members") diligently in this highly regulated market.

On 19 June 2015, the Swiss parliament enacted the Swiss Financial Market Infrastructure Act (FMIA). With its entry into force, a separate statutory basis for FMIs was created which requires central counterparties (CCPs), central securities depositories (CSDs) and exchanges to be licensed as FMIs. The FMIA mandates strict rules in order to grant such a license.

The banking license previously in force is no longer necessary and has been returned with immediate effect. Nevertheless, SIX x-clear remains subject to supervision by FINMA and the Swiss National Bank (SNB) for services of systemic importance.

What the FMI license means for SIX x-clear's service offering

Apart from segregation which directly affects SIX x-clear's clients ("Members") (Art. 54 FMIA), the FMIA **does not change anything** with regard to our service offering. Regarding segregation in particular, we have made all the necessary changes to enable our clients ("Members") to fulfil their obligations under the FMIA. If any questions remain regarding the interpretation of the law, we urge you to contact FINMA directly. For any technical support in setting up segregated accounts, we invite you to contact your SIX x-clear Account Manager.

Yours sincerely

SIX x-clear Ltd

Michael Ripken
Head Post Trading

Marcus Harreus
Head x-clear