

FrontLine SIX x-clear AG

Changes in the operation manual in relation to cash collateral release cut-off times

1.0 Overview

SIX x-clear AG (SIX x-clear) is adjusting cash collateral release cut-off times in order to benefit from operational efficiencies and to be able to offer its members more competitive interest rates. The new cut-off times will be reflected in the Operational Manual. Accordingly, requests for the return of excess cash balances must be made before 13:00 CET. Corresponding amounts will be returned to the members after 13:00 by the end of business (EOB) of the same day. Requests received after 13:00 will not be processed.

2.0 Effective date

Entry into force of the new Operational Manual: 18 September 2024.

3.0 Impact on participants

Members will be affected in the event of a withdrawal of excess cash collateral, as they will have to consider the new cut-off times set out in the operational manual.

Members will also benefit from the more competitive interest rates that SIX x-clear applies to collateral.

4.0 Details

Currently, cut-off times for the release of excess cash collateral vary by currency. For some currencies, members may request the return of excess cash collateral late in the day and expect it to be returned on the same day. As a result, SIX x-clear regularly encounters difficulties in returning cash before EOB.

In the future, requests for the return of excess cash balances must be made before 13:00 CET. Appropriate amounts will be returned to the members after 13:00 until EOB of that same day. Requests received after 13:00 will not be processed.

As this adjustment increases the predictability of the amount of cash collateral at the disposal of SIX x-clear on any given day, it will have a positive impact on cash collateral interest rates. The information regarding the interest rates of SIX x-clear can be found here: www.six-group.com > Products and Services > Clearing Services > Info Center > Existing Members > Interest Rates

These figures are subject to change and will be adjusted as a result of central bank decisions.

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5.0 Contact

If you have any further questions, please contact your Relationship Manager. The contact details can be found in the list of SIX SIS contacts published at www.six-group.com > Login > Securities Services Private > Contacts > SIX SIS > List of SIX SIS contacts.

In this context, SIX x-clear AG draws the Members' attention to **clause 7.7, chapter 14 and 15** of the Rulebook of SIX x-clear AG stipulating that the Member is responsible for compliance with the applicable laws (in particular domestic and foreign tax, foreign exchange and stock market regulations as well as with company law and articles of association) with respect to the Clearing services obtained from SIX x-clear AG.