



## Lending norms for SIX x-clear AG as of 16 October 2023

The tables below show the lending values of the relevant collateral type for cash and bond collateral for clearing members in SECOM and SCP (Norwegian Branch of SIX x-clear AG). The base currency<sup>2</sup> for account balances in SECOM is the Swiss franc (CHF). In SCP, the base currency is the Norwegian krone (NOK).

### SECOM Members:

The lending rates for the eligible cash collateral in SECOM are as follows:

	AUD	CAD	CHF	DKK	EUR	GBP	JPY	NOK	NZD	SEK	USD
Lending rate (%)	93	93	100	93	93	91	91	93	93	93	91

The lending rates for the bonds that are mentioned in the list of collateral eligible for SNB repos (SNB GC Basket) are as follows:

Securities	Central governments (states) and multilateral development banks		Other issuers	
	Lending rates in %		Lending rates in %	
Remaining term to maturity <sup>1</sup>	Denomination in base currency	Denomination in non-base currency	Denomination in base currency	Denomination in non-base currency
< 1 year	96	90	96	90
> 1 year, < 5 years	91	83	91	83
> 5 years	84	76	84	76

### SCP Members:

The lending rates for the eligible cash collateral in SCP are as follows:

	AUD	CAD	CHF	DKK	EUR	GBP	JPY	NOK	NZD	SEK	USD
Lending rate (%)	93	93	93	93	93	93	93	100	93	93	93

The lending rates for the bonds that are mentioned in the list of collateral eligible for SNB repos (SNB GC Basket) are as follows:

Securities	Central governments (states) and multilateral development banks		Other issuers	
	Lending rates in %		Lending rates in %	
Remaining term to maturity <sup>1</sup>	Denomination in base currency	Denomination in non-base currency	Denomination in base currency	Denomination in non-base currency
< 1 year	96	93	96	93
> 1 year, < 5 years	91	86	91	85
> 5 years	84	79	84	78



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### Accepted collateral for SIX x-clear AG as of 16 October 2023

The following asset types are generally acceptable as collateral:

Collateral type	Accepted for <sup>3</sup>
Cash in freely convertible currencies, legal tender (CHF, EUR, GBP, USD, NOK, DKK, SEK, JPY, AUD, CAD, NZD <sup>4</sup> )	MA, DF, LM
European government bonds (AT, BE, CH, DK, FI, FR, DE, NL, NO, SE, UK) that are mentioned in the list of collateral eligible for SNB repos (SNB GC Basket). Only government bonds issued in the home country of the issuer and denominated in the respective domestic currency are accepted.	MA, DF, LM
Securities that are mentioned in the list of collateral eligible for SNB repos (SNB GC Basket)	MA, DF

<sup>1</sup> Irrespective of their actual remaining term to maturity, floating-rate bonds are treated in the same way as bonds with a remaining term to maturity of less than one year.

<sup>2</sup> Depending on the organization granting the credit, the following base currencies are used to calculate the collateral requirement:

SIX x-clear AG, Norwegian branch: NOK  
SIX x-clear AG, main office: CHF

<sup>3</sup> Collateral types used at SIX x-clear:

MA = Collateral for margins (clearing services)  
DF = Collateral for default fund (clearing services)  
LM = Link margin requirement (clearing services)

<sup>4</sup> The currencies JPY, AUD, CAD and NZD are not accepted as collateral for the Link Margin Element (LM)



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The list of collateral eligible for SNB repos (SNB GC Basket) can be found at:  
[http://www.snb.ch/en/ifor/finmkt/operat/snbgc/id/finmkt\\_repos\\_baskets](http://www.snb.ch/en/ifor/finmkt/operat/snbgc/id/finmkt_repos_baskets)

To avoid wrong-way-risk, any security of which the issuer is a bank or other credit institution is in principle not accepted as Permissible Collateral. However, bonds issued by supranational banks or development banks as well as covered bonds that have a low default correlation with the issuing bank may on a case-by-case basis be accepted as collateral.

The collateral value of Permissible Collateral is accounted for at market value minus a haircut (haircut = 100% - lending value). Due to applicable laws and/or taxes, securities and other instruments issued in the United States of America cannot be accepted as Permissible Collateral.

The collateral to be provided must be checked in advance by the delivering party as to whether it is permissible. If there is any doubt, the eligibility of the collateral can be confirmed by SIX x-clear Operations ([xclearops@sisclear.com](mailto:xclearops@sisclear.com), tel. +41 58 399 4323). Participants linked to SIX x-clear Norwegian Branch can contact Risk Operations in Oslo ([xclear.no@six-securities-services.com](mailto:xclear.no@six-securities-services.com), tel. +47 23 17 96 00).

All such Permissible Collateral must be fungible to be acceptable under the pledge agreements. All bonds posted as Permissible Collateral must be replaced 8 days prior to their maturity at the latest. From the 8<sup>th</sup> day prior to their maturity, bonds are no longer acceptable as collateral, i.e. a haircut of 100% will be applied.

SIX x-clear AG has the right to recall the collateral eligibility of any single asset at any time even though the respective asset belongs to a generally eligible collateral type. Upon request, other types of assets can be examined for eligibility as Permissible Collateral on a case-by-case basis.

SIX x-clear AG can define haircut increments on ISIN level.



## Lending norms for SIX x-clear AG as of 16 October 2023

### Collateral concentration limits for SIX x-clear AG as of 16 October 2023

To ensure sufficient diversification of the Permissible Collateral and thus allow its liquidation without significant market impact, SIX x-clear AG has established the following maximum concentration limits with regard to the issue volume of bonds:

Collateral type	Limit (max. in % of issue size)	Accepted for <sup>1</sup>
All permissible bonds	10%	MA, DF

<sup>1</sup> MA = Collateral for margins (clearing services)

DF = Collateral for default fund (clearing services)

The limits are based on the nominal value of the respective bond and are determined as a percentage of the total issue volume.

Concentration limits for margin collateral are always established at credit group level, whereas concentration limits for default fund collateral are determined at member level.

In cases where no issue size data is available from the data provider, SIX x-clear AG reserves the right to exclude the respective ISIN from collateral eligibility.

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.

Please note that references to external sources, e.g. to websites or links of third parties, are provided solely for information purposes and do not imply any recommendations whatsoever. SIX x-clear AG has neither provided nor processed the contents of the sources in question. Furthermore, SIX x-clear AG has not verified, reviewed or updated the contents of these sources and therefore disclaims all liability for the information contained therein.