



Financial Statements 2023

SIX x-clear Ltd



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Balance Sheet

CHF 1,000	Notes	31/12/2023	31/12/2022
Assets			
Liquid assets		113	911
Amounts due from banks		31,199	76,363
Amounts due from securities financing transactions	1	911,015	934,609
Amounts due from customers	2	57,937	101,328
Positive replacement values of derivative financial instruments	3	33,317	48,568
Financial investments	4	132,893	249,668
Accrued income and prepaid expenses		2,016	4,984
Participations		71	71
Tangible fixed assets		9,865	14,203
Other assets	5	8,890	13,636
Total assets		1,187,317	1,444,341
Liabilities and equity			
Amounts due to banks		956,969	1,175,332
<i>thereof collaterals</i>		<i>956,969</i>	<i>1,175,332</i>
Liabilities from securities financing transactions	1	4,493	29,725
Amounts due to customers		37,982	36,497
Negative replacement values of derivative financial instruments	3	33,809	50,602
Accrued expenses and deferred income		834	943
Other liabilities	5	1,157	1,403
Total liabilities		1,035,243	1,294,503
Share capital	9	30,000	30,000
Statutory retained earnings reserve		6,360	6,360
Voluntary retained earnings reserve			
Other voluntary reserves		136,200	136,200
Loss carried forward		-22,722	-18,978
Profit / Loss for the year		2,236	-3,744
Total equity		152,074	149,838
Total liabilities and equity		1,187,317	1,444,341

Income Statement

CHF 1,000	Notes	2023	2022
Interest and discount income		31,361	1,361
Interest and dividend income from financial investments		-837	-1,466
Interest expenses		-19,343	6,698
Gross result from interest operations		11,181	6,593
Changes in value adjustments for default risks	8	-77	22
Result from interest operations	22	11,104	6,615
Commission income from clearing & settlement		27,008	27,754
Commission income from other services		1,767	2,120
Commission expenses		-7,979	-8,422
Result from commission business and services		20,796	21,452
Result from trading activities	16	-102	38
Other ordinary income		2,636	168
Other ordinary expenses		0	-4,795
Result from other ordinary activities		2,636	-4,627
Personnel expenses	17	-3,235	-3,363
General and administrative expenses	18	-23,050	-22,175
Operating expenses		-26,285	-25,538
Changes in value adjustments on participations and depreciation of tangible fixed assets		-5,768	-1,456
Changes to provisions and other value adjustments, and losses	8	0	1
Operating result		2,383	-3,514
Taxes	20	-147	-230
Profit / Loss for the year		2,236	-3,744
Coverage of losses			
Loss carried forward from previous years		-22,722	-18,978
Profit / Loss for the year		2,236	-3,744
Accumulated loss / loss carried forward		-20,486	-22,722

Statement of Changes in Equity

CHF 1,000	Share capital	Statutory ret. earnings reserve	Other voluntary reserves	Loss carried forward	Profit / Loss for the year	Total ¹
1 January 2023	30,000	6,360	136,200	-18,978	-3,744	149,838
Loss carry forward				-3,744	3,744	-
Profit for the year					2,236	2,236
31 December 2023	30,000	6,360	136,200	-22,722	2,236	152,074
1 January 2022	30,000	6,360	136,200	-18,636	-341	153,582
Loss carry forward				-341	341	-
Loss for the year					-3,744	-3,744
31 December 2022	30,000	6,360	136,200	-18,978	-3,744	149,838

¹ Minimum 25% of the required capital (as defined by Swiss law) is designated to cover losses from defaulting clearing members. See note 21 Margin requirements and default fund.

Notes to the Financial Statements

General Information

SIX x-clear Ltd – the clearing arm of SIX Securities Services – operates as an international central counterparty (CCP) in securities trading. SIX x-clear Ltd is the preferred clearing partner for various trading venues (e.g. Swiss Stock Exchange, London Stock Exchange, Nasdaq OMX, Euronext Oslo Bors and a number of multilateral trading facilities (MTFs)). More than 90% of SIX x-clear Ltd's transactions happen in securities which are either multi-listed or listed on trading venues outside Switzerland.

SIX x-clear Ltd is recognized as a central counterparty under the European Market Infrastructure Regulation (EMIR) by the European Securities and Markets Authority (ESMA), meaning it is officially authorized to provide cross-border clearing services in the EU. SIX x-clear Ltd is licensed as a CCP under the Swiss Financial Market Infrastructure Act (FMIA) and is subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA). Pursuant to the National Bank Act, it is also supervised by the Swiss National Bank (SNB) with respect to systemic risks.

At year-end 2023, SIX x-clear Ltd had 19.4 employees on a full-time equivalent basis (year-end 2022: 18).

SIX x-clear Ltd has outsourced securities settlement to another entity in the group by assigning the settlement of CCP transactions to SIX SIS Ltd. SIX SIS Ltd is licensed as a central securities depository (CSD) under the Swiss FMIA and is subject to the supervision of FINMA and the SNB. The risk management is headed by the Chief Risk Officer of SIX x-clear Ltd. Under the supervision of the Chief Risk Officer of SIX x-clear Ltd, conceptual and methodological aspects of risk management are carried out by dedicated risk management teams in the centralized Chief Risk Officer (CRO) unit of SIX Group Services Ltd. Daily operations are run by SIX x-clear Ltd.

SIX x-clear Ltd has outsourced the operation and maintenance of its data center to SIX Group Services Ltd. This outsourcing arrangement is governed by service level agreements in compliance with FINMA regulations. Staff members of SIX Group Services Ltd are required to maintain banking secrecy.

In December 2023, Standard & Poor's Global Ratings (S&P) affirmed the issuer credit rating of SIX x-clear Ltd (A+/A-1). The outlook is negative.

Board of Directors

<i>Søren Mose</i>	Chairman, external member
<i>Thomas Zeeb</i>	Member (until 31.01.2023)
<i>Josef Landolt</i>	External member
<i>Andreas Wolf</i>	External member
<i>Jochen Dürr</i>	Member

Addresses

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Risk Management

Risk Governance

As a part of SIX, SIX x-clear Ltd is an important pillar of the Swiss financial center, laying great emphasis on reliability and security, and creating the trust that is essential for the financial center's smooth functioning.

The Board of Directors of SIX x-clear Ltd acknowledges and supervises the risk governance, organization and management of SIX x-clear Ltd, and approves the adequacy and effectiveness of the internal control system. The risk appetite defined at legal entity level follows the principles outlined at SIX Group level.

A “three lines of defense” governance model forms the basis of the risk governance framework. Each line has its specific role and responsibilities. Close collaboration between all lines ensures the identification, assessment and mitigation of risks. Senior executives of SIX x-clear Ltd, as the “first line of defense”, are accountable for managing the specific risks faced by business management. They maintain effective processes and manage their risks properly, including comprehensive controls and documented procedures.

The Chief Risk Officer (CRO) of SIX x-clear Ltd., who is a member of the Management Committee of SIX x-clear Ltd., is part of the second line of defense and responsible for risk control measures at SIX x-clear Ltd level and thereby supported by dedicated risk management teams. Independent assurance providers such as Internal Audit form the “third line of defense”, supervising the overall risk situation, internal controls and risk management. They monitor risk management and controlling to evaluate their effectiveness, including an assessment of how the first and second lines of defense meet their risk objectives.

Pursuant to the National Bank Act, SIX x-clear Ltd is supervised by the Swiss National Bank. The legal and compliance functions within SIX are responsible for implementing the instructions and requirements issued by the legislator, the supervisor and other relevant institutions. They ensure that the business management of SIX x-clear Ltd complies with due diligence and meets the current rules, regulations and obligations of a financial intermediary.

Risk Groups

Strategic Risk and Business Risk

Strategic risk and business risk arise both from the implementation of SIX x-clear Ltd's strategy and from the implementation of the strategies on SIX Group level. They comprise the danger of external and internal events or

decisions resulting in strategic and business objectives not being attained. Strategic risks and business risks are the responsibility of the ExB of SIX and of the Management Committees of the subsidiaries. They are reviewed annually based on their risk profiles.

Reputational Risk

Reputational risk involves the risk of the reputation of SIX x-clear Ltd being tarnished and of negative perception impacting business relations. As reputational risk is largely inherent in business activities, reputational risk management mainly consists of ensuring competency, integrity, responsibility and compliance. Reputational risk management includes all operational and strategic management instruments of SIX x-clear, in particular financial reporting, monitoring of key performance figures and surveys of client and staff satisfaction. Besides a number of measures to mitigate potential reputational risk, a well-established emergency organization system ensures that in the event of a crisis, potential reputational risks are identified and handled with due care.

Credit Risk (Counterparty Risk, Default Risk)

Credit risk, counterparty risk or default risk is defined as the danger of a loss caused by a counterparty not fulfilling its contractual obligations. This notably includes settlement risk, i.e. the risk that a counterparty does not deliver a security or its value in cash as per the trade agreement.

SIX x-clear Ltd applies a conservative risk and credit policy. New clients of SIX x-clear Ltd are required to meet strict regulatory and financial standards. Clients that are not subject to adequate financial institution and money laundering regulation and supervision are not accepted.

SIX x-clear Ltd is linked online and in real time with SIX Swiss Exchange, SIX SIS and with the SIC/euroSIC systems. The system of real-time settlement of irreversible transactions on the basis of simultaneous delivery versus payment (DVP) offers the best guarantee of eliminating settlement risk.

Counterparty risk can occur in treasury activities. In order to manage treasury counterparty exposure, minimum criteria are defined to encourage diversification of investments such as cash placements, securities holdings or reverse repo transactions. For Treasury exposures which are uncollateralised, credit risk is controlled through a minimum counterparty rating and a maximum limit per counterparty.

Market Risk

According to Basel III, market risk is defined as “the risk of loss arising from movements in market prices” and

comprises the risk of a loss due to value fluctuations of a position triggered by a change in the underlying factors (e.g. equity or commodity prices, exchange rates and interest rates and their respective volatilities). Market risk exposure of SIX x-clear Ltd primarily relates to central counterparty clearing of novated trades until they are settled.

To minimize the exposure of SIX x-clear Ltd to price fluctuations and market risk due to unsettled transactions, a margin model has been established. SIX x-clear Ltd demands collateral from its clients in the form of margins as an irregular pledge under Swiss law. The margin collateral required from members is calculated based on an initial margin for possible future price fluctuations and a variation margin for actual changes in value. If the collateral provided falls below the collateral required (e.g. due to an increase in margin requirements or a decrease of the value of the collateral) and the margin provided is insufficient, a margin call for additional contributions will be issued to cover the remaining market risk.

In addition to initial and variation margins, all clearing members have to provide collateral for default fund contributions as an irregular pledge under Swiss law. The default fund is designed to cover the potential market risk that is not covered by the margin model in the event of a member's default, notably in times of stressed market conditions.

Liquidity Risk

Liquidity risk relates to the inability to meet payment obligations when they are due. The liquidity of SIX x-clear Ltd is managed by Treasury as part of their daily operations and SIX x-clear Ltd is not exposed to any significant liquidity risk. In stressed market conditions, however – e.g. in the event of a clearing member default – SIX x-clear Ltd may be subject to substantial liquidity requirements. In particular, a scenario in which clearing members default and fail to meet their payment obligations may create a large liquidity demand for SIX x-clear Ltd and therefore give rise to liquidity risk. In such cases SIX x-clear Ltd would be obliged to pre-finance receipt versus payment (RVP) transactions towards the non-defaulting counterparties, while at the same time no cash would be received from corresponding DVP transactions from the defaulting counterparties. The liquidity demand would remain until the defaulted clearing portfolio is closed out and liquidity is received from the settled DVP transactions.

In a stress scenario the contingent liquidity risk is assessed by:

- Monitoring the aggregated stressed liquidity balances of SIX x-clear Ltd and SIX SIS Ltd, assuming (as a stress assumption) the default of the two participant groups causing the largest payment obligation.

- Providing a waterfall of available liquidity resources that could be drawn in the event of a liquidity shortage. The available liquidity resources mainly consist of cash and securities collateral provided by the clearing members and participants. Securities may be turned into cash through use of the interbank repo market or at the central bank.

Interest Rate Risk

SIX x-clear Ltd does not engage in conventional credit business and does not enter into material medium-term or long-term fixed interest transactions. However, interest rate fluctuations resulting from short-term investments may influence the treasury result.

Foreign Exchange Risk

In principle, SIX x-clear Ltd does not hold any relevant foreign currency positions for its own account. Foreign exchange risks arising from open clearing and collateral positions are covered through the margin model and the automated revaluation of collateral positions. In addition, all receivables from and liabilities towards clients and custodians are matched by currency. Therefore, foreign exchange risks are generally limited to the net amounts from interest received and paid, commissions and fees.

Operational Risk

According to Basel III, operational risk is defined as “the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events”. The definition also covers all legal risks, including fines from supervisory bodies and settlements. However, strategic risks and reputational risks are excluded.

To ensure reliability as a key pillar of the Swiss financial center, SIX x-clear Ltd has implemented the systematic management of operational risks. Operational risk management is regulated in a framework that defines all responsibilities and processes as well as the risk appetite and risk tolerance. The framework is based on the “Principles for the Sound Management of Operational Risk” issued by the Basel Committee on Banking Supervision and the “Principles for Financial Market Infrastructure” issued by CPMI-IOSCO. The Board of Directors of SIX x-clear Ltd conducts an annual review of the framework which, in conjunction with the supporting directives, forms the basis for the management of operational risks.

Operational risks are assessed by determining the potential damage. The direct financial loss is calculated, then the potential future financial impact in terms of a loss of client trust and reputational risks is also taken into account. Any risks identified and cases of damage, along with the losses incurred, are tracked in a database and linked to the internal

control system in order to systematically identify risks and support ongoing risk assessment.

Operational risk management is a task assumed at all management levels. Operational risks are limited by means of internal regulations and directives on organization and control. These allow operational risks to be tracked and reduced through systematic risk controls. These risk controls include a mechanism that enables the risk management team to identify and eliminate risks before they actually occur. As a second line of defense, the risk management team also considers instruments to reduce the effective risks. In an annual assessment, all departments evaluate the appropriateness and operational effectiveness of the internal control system and adapt it where necessary.

Business processes are reviewed continuously by the risk management team to identify and assess potential risks. The team also defines measures to further decrease operational risks. The risks identified and measures defined to minimize the risks are regularly reported to the Board of Directors and the management of SIX x-clear Ltd. Business process risks are also systematically assessed by Internal Audit and adequate measures are implemented.

The risk inherent in relying on information technology is addressed by SIX x-clear Ltd's business continuity planning, which is in line with customary industry practice and includes measures aimed at reducing the probability of such failures occurring, such as by maintaining an IT back-up center. Corresponding measures on the part of our outsourcing partners are subject to contractual agreements. Business contingency management is tested annually to ensure its effectiveness. The results of this testing are reported to the Board of Directors and the management of SIX x-clear Ltd. Improvement measures are also summarily approved by the Board of Directors and the management.

Operational risks are backed with capital according to the basic indicator approach under Basel III.

Accounting and Valuation Policies

Amounts shown in the financial statements have been rounded. The totals may therefore deviate from the sum of the individual values.

General Principles

The accounting, reporting and valuation principles for SIX x-clear Ltd comply with the provisions of the Swiss Code of Obligations (CO), the accounting rules of the Swiss banking ordinance, the accounting rules of the FINMA ordinance (ReIV-FINMA) and the accounting rules for banks of the Swiss Financial Market Supervisory Authority (ARB FINMA circ. 2020/1) for statutory single-entity financial statements with reliable assessment. The financial statement reporting date is 31 December. In general, business transactions are recorded using the trade date accounting principle. Non-fulfilled transactions from clearing and settlement business are an exception to this and are recorded using the settlement date accounting principle. Detail positions reported under a specific balance sheet item are valued item-by-item.

In line with art. 86 of ReIV-FINMA, certain information is disclosed in the consolidated financial statements of SIX Group only.

Foreign Currency Translation

Transactions in foreign currencies are posted at the current exchange rates. Balance sheet items in foreign currencies are translated into Swiss francs at the exchange rates applicable on the balance sheet date if no historical valuation is applicable (i.e. participations). Income statement items are translated on the basis of daily rates. Exchange rate gains or losses are credited or debited to the income statement.

	EUR	USD	GBP	JPY	NOK	SEK
Unit	1	1	1	100	100	100
Exchange rate as at current year-end	0.93	0.84	1.08	0.60	8.27	8.45
Exchange rate as at previous year-end	0.98	0.92	1.11	0.70	9.33	8.82

Liquid Assets

Liquid assets are measured at their nominal value.

Amounts Due to and from Banks and Customers

Receivables and liabilities are recorded at their nominal values less necessary value adjustments.

Amounts Due from and Liabilities from Securities Financing Transactions

In accordance with the accounting guidelines, the substance

over form principle applies for securities lending and repurchase transactions.

Securities Lending and Borrowing

SIX x-clear Ltd borrows securities for its own account and risk (principal status). It generally only engages in securities borrowing transactions in cases where a participant (seller) is not able to deliver the securities. As SIX x-clear Ltd resells the borrowed securities to a counterparty (buyer), a non-monetary liability is recognized. The receivables and liabilities arising from the borrowing of non-monetary instruments are valued at market value. Fees paid and received are shown under commission income.

Repurchase and Reverse Repurchase Agreements

Repurchase agreements are shown in the balance sheet as cash deposits against pledge of own securities. Reverse repurchase agreements are treated as loans covered by securities collateral. This emphasizes the nature of such transactions as financing instruments. The transfer of securities is treated as if the securities had been pledged as collateral to cover the loan. Interest paid and received is shown in the result from interest operations.

Positive and Negative Replacement Values of Derivative Financial Instruments

SIX x-clear Ltd does not engage in trading activities for its own account. The replacement values represent the market value of all open positions of all clearing members on the balance sheet date (after end-of-day netting) and are therefore measured at fair value. From an accounting perspective, the open positions are to be classified as "trading instruments" because of SIX x-clear Ltd's principal status. Although further netting would be possible, this position is voluntarily presented gross in the balance sheet for transparency reasons. The unrecognized netting potential is disclosed in note 3. Replacement values can arise from currency forwards to mitigate SIX x-clear Ltd's exposure to foreign exchange risk arising from operational activities.

Participations

Participations are valued according to their acquisition cost. All participations are regularly assessed with respect to a possible impairment of their value.

Financial Investments

Financial investments which are held to maturity are valued on the basis of the accrual principle, with the premium arising on purchase being amortized over the term to maturity. Other Bonds are stated at the lower of amortized cost or market value. Value adjustments resulting from changes in the bond issuer's credit standing are immediately recognized.

Tangible Fixed Assets

Tangible fixed assets are shown on the balance sheet at cost less necessary depreciation. Depreciation is calculated using the straight-line method. All tangible fixed assets are regularly assessed with respect to a possible impairment of their value.

The following depreciation rates are applied:

Asset class	Estimated lifetime	Depreciation rate
Furnishings and equipment	5	20%
Software	3–5	20–33%

Leases

Leasing is treated according to IFRS 16 Leases. Buildings under lease are recognized as a right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments. Lease payments are divided into interest payments and amortization of the lease obligation. Depreciation of the right-of-use asset is calculated using the straight-line method over the contractual lifetime. Short-term leases and leases of low value items are not recognized in accordance with the recognition exemptions of IFRS 16 Leases.

Pension Benefit Obligations

Pension benefit obligations are treated according to Swiss GAAP FER 16. SIX x-clear Ltd offers defined contribution plans.

Other Assets and Liabilities

Other assets and other liabilities are shown at their nominal value.

Taxes

Current taxes for the year under review are reported on an accrual basis.

Value Adjustments for Financial Assets

SIX x-clear Ltd recognizes loss allowances for expected credit losses (ECL) on the following financial assets:

- Liquid Assets
- Amounts due from banks
- Amounts due from customers
- Financial Investments

SIX x-clear Ltd measures the loss allowances at an amount equal to 12-month ECL (Stage 1), except for the following assets, for which the loss allowance is measured at an amount equal to lifetime ECL (Stage 2):

- Invoiced amounts due from banks and customers

including operating lease receivables (simplified approach according to IFRS 9)

- Financial assets on which credit risk has increased significantly since initial recognition

In order to assess a significant increase in credit risk, SIX x-clear Ltd applies a low credit risk threshold equivalent to “investment grade” and past due status information. When the credit risk increases significantly, the loss allowance is measured at an amount equal to lifetime ECL (i.e. stage 2).

SIX x-clear Ltd considers a financial asset to be in default when a counterparty is unable or likely to be unable to fully meet its financial obligation when due.

In assessing if a counterparty is in default, the following information is considered:

- qualitative, e.g. the counterparty has been declared to be in default; and/or
- quantitative, i.e. overdue status

The assessment as to whether a financial asset is in default may vary by instrument type. The following reasons give rise to a default event for the respective financial assets:

- Trade and other receivables: A default situation occurs when receivables are more than 180 days past due.
- Debt instruments: A default situation occurs when (re-) payments of interests and/or notional amounts are not received in full on time.

Management's view is that the above events best depict the default situations of the respective financial assets. A default event results in a transfer to the credit impaired financial asset category (i.e. stage 3).

The measurement of expected credit losses for financial assets – except for trade and other receivables – is a function of the probability of default (PD), the exposure at default (EAD) and loss given default (LGD):

- The PD represents the likelihood of a counterparty defaulting on its financial obligation either over 12 months or over the remaining lifetime of the obligation. The PDs are generally derived from internally developed statistical models and are updated at least annually. SIX x-clear Ltd has established global PDs per rating classes which are applied to the exposures based on the counterparty rating (i.e. exposures are grouped by counterparty rating). PDs are based on credit default swaps (CDS) spreads observed in the market. These CDS spreads include market expectation of default (i.e. forward-looking information). The 12-month PDs are adjusted when the contractual period is less than 12 months (i.e. on demand deposits have a contractual period of 1 day). If no rating

is available for the counterparty, the PD level is assumed to be in the sub-investment grade area.

- EAD is based on the amounts outstanding at the time of the default. SIX x-clear Ltd assumes that the EAD is equal to the gross carrying amount.
- LGD represents the expectation of SIX x-clear Ltd regarding the extend of loss on a defaulted exposure. LGD considers the availability of collaterals received and the potential to pass on losses to market participants in the CSD business.

The expected credit losses for trade and other receivables are based on historical loss rate data adjusted by current conditions and future expectation. The historical loss rate is applied to the gross carrying amount of these assets. Generally, trade and other receivables more than 180 days past due are considered as C-rating equivalent and the corresponding PD is applied to those exposures in order to calculate the impairment amount. Exposures which are more than 360 days past due are generally considered as D-rating equivalent. D-rated assets are fully credit impaired.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets. The creation and release of loss allowances are recognized in “Changes to provisions and other value adjustments, and losses”. SIX x-clear Ltd writes off a financial asset when the collection activities are completed and there is no realistic prospect of recovery. This is generally the case when SIX x-clear Ltd receives evidence of insolvency (e.g. loss certificate). Financial assets that are written off can still be subject to enforcement activities even if recovery is very unlikely.

Changes in Accounting and Valuation Policies

None.

Subsequent Events

No subsequent events requiring disclosure occurred.

Information on the Balance Sheet

1. Securities Financing Transactions

CHF 1,000	31/12/2023	31/12/2022
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions ¹	911,015	934,609
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions ¹	–	18,660
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or repledge	940,824	938,206
<i>of which repledged securities</i>	<i>940,824</i>	<i>938,206</i>
<i>of which resold securities</i>	<i>4,493</i>	<i>11,065</i>

¹ Before netting agreements

Breakdown of Book Value by Transaction Type

CHF 1,000	31/12/2023	31/12/2022
Reverse repurchase agreements	911,015	934,609
Total amounts due from securities financing transactions	911,015	934,609
Repurchase agreements	–	18,660
Obligation to return resold securities received in connection with securities borrowing transactions	4,493	11,065
Total liabilities from securities financing transactions	4,493	29,725

2. Collateral for Loans, Receivables and Off-Balance-Sheet Transactions as well as Impaired Loans and Receivables

CHF 1,000	31/12/2023	31/12/2022
Amounts due from customers		
Amounts due from customers (unsecured, before netting with value adjustments)	57,937	101,328
<i>of which impaired</i>	–	–
Total before offsetting with value adjustments	57,937	101,328
Total after offsetting with value adjustments	57,937	101,328

SIX x-clear Ltd does not offer common credit services. Therefore, all amounts due from customers are uncovered.

3. Derivative Financial Instruments

CHF 1,000	31/12/2023 Trading instruments		
	Positive replacement values	Negative replacement values	Contract volumes
Interest rate instruments			
Forward contracts	1,285	1,286	313,095
Foreign currency instruments			
Forward contracts	–	–	–
Equity securities and indices			
Forward contracts	32,032	32,523	11,053,031
Total before netting agreements	33,317	33,809	11,366,126
<i>Previous year</i>	<i>48,568</i>	<i>50,602</i>	<i>10,779,038</i>
Recognized netting agreements	–	–	–
Total after recognized netting agreements	33,317	33,809	11,366,126
<i>Previous year</i>	<i>48,568</i>	<i>50,602</i>	<i>10,779,038</i>
Unrecognized netting agreements	-29,480	-29,480	–
Total after netting agreements	3,837	4,328	11,366,126
<i>Previous year</i>	<i>10,553</i>	<i>2,587</i>	<i>10,779,038</i>

The derivative financial instruments shown are unsettled spot transactions arising from clearing business with bonds and equities that are recognized according to the settlement date accounting principle. No derivative transactions were carried out for own purpose except foreign currency swaps for liquidity management. No internal model was used to calculate the fair values of the derivative financial instruments.

Breakdown by Counterparty

CHF 1,000	Central clearing houses	Banks	Others	Total
Positive replacement values (after netting agreements)	464	3,219	154	3,837

4. Financial Investments

CHF 1,000	31/12/2023		31/12/2022	
	Book value	Fair value	Book value	Fair value
Debt securities	100,599	100,700	237,887	237,513
<i>of which intended to be held to maturity</i>	–	–	37,077	36,693
Breakdown by counterparty rating				
AAA to AA-	100,599	100,700	237,887	237,513
Equity securities	32,294	32,294	11,781	11,781
<i>of which qualified participations</i>	–	–	–	–
Total financial investments	132,893	132,994	249,668	249,294
<i>of which eligible for repurchase transactions in accordance with liquidity requirements</i>	100,599	100,700	237,887	237,513

5. Other Assets and Liabilities

CHF 1,000	Other assets		Other liabilities	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Indirect taxes	3,893	3,850	32	136
Compensation account	491	2,960	–	–
Sundry assets and liabilities	4,506	6,826	1,124	1,268
Total	8,890	13,636	1,157	1,403

6. Assets Pledged or Assigned to Secure Own Commitments¹

CHF 1,000	31/12/2023		31/12/2022	
	Book value	Eff. committed	Book value	Eff. committed
Amounts due from customers	57,224	57,224	100,752	100,752
Financial investments	132,893	132,893	249,668	55,536

¹ Excluding securities financing transactions (see corresponding separate breakdown of securities financing transactions in note 1).

All assets which SIX x-clear Ltd has placed at SIX SIS Ltd are pledged according to the pledge agreement and the supplementary contract for the broker line facility. All other assets pledged cover inter-CCP risks.

7. Pension Funds

Employer Contribution Reserves

CHF 1,000	Notes	31/12/2023	31/12/2022
Nominal value as at previous year-end		310	310
– creation		–	–
– transfer to/from other group entities		–	–
– withdrawal		–	–
– utilization		–	–
Nominal value as at current year-end		310	310
<i>of which with waiver of use</i>		<i>310</i>	<i>310</i>
Value adjustments offset	8	310	310
Net value as at current year-end		–	–

The influence of employer contribution reserves on personnel expenses was CHF 0 (previous year: CHF 0).

Economic Benefit from Surplus Cover and Pension Fund Expenses

SIX x-clear Ltd is connected to the pension fund of SIX Group. The coverage ratio of the Occupational Benefits Foundation of SIX was 112.0% as at the last audited financial statements (2022). SIX x-clear Ltd does not gain any economic benefits in the event of surplus cover. SIX x-clear Ltd offers

defined contribution plans. As at the balance sheet date, SIX x-clear Ltd had no liabilities in excess of the regulatory contributions. The Occupational Benefits Foundation of SIX does not hold any equity instruments of SIX x-clear Ltd.

Pension fund expenses amounted to CHF 175 thousand in the current year (previous year: CHF 197 thousand).

8. Value Adjustments and Provisions

CHF 1,000	Balance at previous year-end	Use in conf. with designated purpose	Recoveries	Foreign exchange translation differences	New creations charged to income	Releases to income	Balance at current year-end
Total provisions	–	–	–	–	–	–	–
Value adjustments for doubtful receivables	–	–	–	–	–	–	–
Value adjustments for expected losses	24	–	–	–	77	–	101
Value adjustments for employer contribution reserves (offset) ¹	310	–	–	–	–	–	310
Value adjustments offset	334	–	–	–	77	–	411

¹ Employer contribution reserves with waiver of use (CHF 310.4 thousand, see note 7).

9. Share Capital and Significant Shareholders

1,000 units/CHF 1,000	Number of shares	Total nominal value	Capital eligible for dividend
Share capital at previous year-end	30	30,000	30,000
Share capital at current year-end	30	30,000	30,000

All registered shares and therefore all voting rights (1 share = 1 vote) of SIX x-clear Ltd are held by its parent company, SIX Securities Services Ltd. The share capital is fully paid in. As there is no capital increase planned, no authorized or conditional capital exists.

SIX Securities Services Ltd is wholly owned by SIX Exchange Group Ltd, which is 100% owned by SIX Group Ltd.

Therefore, no securities are held by executives, directors or employees. Furthermore, no employee participation scheme is in place.

The statutory reserves below 50% of the nominal share capital are not freely distributable and may only be used to cover losses.

Shareholders with more than 5% of all voting rights in SIX Group Ltd

CHF 1,000/in %	31/12/2023		31/12/2022	
	Nominal value	% of equity	Nominal value	% of equity
UBS AG	3,380	17.3	3,380	17.3
Credit Suisse Group	3,354	17.2	3,354	17.2
Raiffeisen Schweiz Genossenschaft	1,074	5.5	1,074	5.5

10. Amounts Due from/to Related Parties

All transactions with related parties and other entities of SIX Group are conducted at prices in line with the market (“at arm’s length”).

CHF 1,000	Assets		Liabilities	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
SIX Securities Services Ltd	–	–	56	248
SIX SIS Ltd	403,902	564,490	35,868	34,330
Other entities of SIX Group	–	1	1,791	1,749
Indirect shareholder SIX Group Ltd	–	72	249	–
Other qualified indirect shareholders (>10% of equity)	5,484	11,418	36,016	106,336

Intragroup Income and Expenses

The following figures show income from and expenses paid to other entities of SIX Securities Services.

CHF 1,000/in %	2023		2022	
	CHF	% of item	CHF	% of item
Result from interest operations	10,635	95.1	-163	2.5
Result from commission business and services	-570	2.7	-531	2.5
Result from other ordinary activities	4	0.2	158	3.4
Operating expenses	-3,209	12.2	-3,672	14.4
Net intragroup income and expenses	6,860		-4,209	

11. Maturity Structure of Financial Instruments

CHF 1,000	At sight	Cancellable	Due <3 months	Due 3–12 months	Due 12–60 months	Total
Financial assets						
Liquid assets	113	–	–	–	–	113
Amounts due from banks	29,622	–	1,577	–	–	31,199
Amounts due from securities financing transactions	–	–	911,015	–	–	911,015
Amounts due from customers	55,504	–	2,433	–	–	57,937
Positive replacement values of derivative financial instruments	33,317	–	–	–	–	33,317
Financial investments	–	–	32,294	–	100,599	132,893
Participations	71	–	–	–	–	71
Total financial assets	118,626	–	947,320	–	100,599	1,166,545
<i>Previous year</i>	<i>223,684</i>	<i>–</i>	<i>949,947</i>	<i>118,954</i>	<i>118,933</i>	<i>1,411,518</i>
Financial liabilities						
Amounts due to banks	956,969	–	–	–	–	956,969
<i>thereof collaterals</i>	<i>956,969</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>956,969</i>
Liabilities from securities financing transactions	–	–	4,493	–	–	4,493
Amounts due to customers	34,428	–	3,390	164	–	37,982
Negative replacement values of derivative financial instruments	33,809	–	–	–	–	33,809
Total financial liabilities	1,025,206	–	7,883	164	–	1,033,253
<i>Previous year</i>	<i>1,258,767</i>	<i>–</i>	<i>33,264</i>	<i>126</i>	<i>–</i>	<i>1,292,156</i>

12. Assets by Country/Group of Countries

	Rating	31/12/2023		31/12/2022	
		CHF 1,000	Share in %	CHF 1,000	Share in %
Europe		1,186,094	99.9	1,443,489	99.9
Switzerland	AAA	1,149,966	96.9	1,323,625	91.6
Norway	AAA	31,604	2.7	66,421	4.6
Denmark	AAA	3,854	0.3	52,827	3.7
Great Britain	AA	670	0.1	616	0.0
Other countries ¹	n/a	1,223	0.1	852	0.1
Total assets		1,187,317	100.0	1,444,341	100.0

¹ None of the countries included in this category has a share of more than 1%.

As SIX x-clear Ltd does not offer common credit services, but needs to reliably satisfy clearing counterparties, the distribution of the assets by country originates from a liquidity point of view. The risk domicile does not deviate from the assets' domicile shown above.

13. Breakdown of Assets by Country Rating

Country rating	31/12/2023		31/12/2022	
	in CHF 1,000	in %	in CHF 1,000	in %
AAA-AA	1,186,988	99.97	1,444,106	99.98
A	3	0.0	2	0.0
lower	326	0.0	233	0.0
Total	1,187,317	100.0	1,444,341	100.0

The rating categories presented above are based on Standard & Poor's ratings.

14. Assets and Liabilities by Domestic and Foreign Origin

CHF 1,000	31/12/2023			31/12/2022		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Assets						
Liquid assets	113	–	113	911	–	911
Amounts due from banks	774	30,425	31,199	1,142	75,221	76,363
Amounts due from securities financing transactions	911,015	–	911,015	934,609	–	934,609
Amounts due from customers	57,224	713	57,937	100,829	500	101,328
Positive replacement values of derivative financial instruments	28,526	4,791	33,317	42,215	6,353	48,568
Financial investments	132,893	–	132,893	212,591	37,077	249,668
Accrued income and prepaid expenses	2,016	–	2,016	4,984	–	4,984
Participations	–	71	71	–	71	71
Tangible fixed assets	8,514	1,350	9,865	12,709	1,494	14,203
Other assets	8,890	0	8,890	13,636	–	13,636
Total assets	1,149,966	37,351	1,187,317	1,323,625	120,715	1,444,341
Liabilities and equity						
Amounts due to banks	917,203	39,766	956,969	1,044,053	131,280	1,175,332
<i>thereof collaterals</i>	<i>917,203</i>	<i>39,766</i>	<i>956,969</i>	<i>1,044,053</i>	<i>131,280</i>	<i>1,175,332</i>
Liabilities from securities financing transactions	4,493	–	4,493	11,065	18,660	29,725
Amounts due to customers	37,749	233	37,982	36,252	245	36,497
Negative replacement values of derivative financial instruments	29,222	4,586	33,809	42,239	8,363	50,602
Accrued expenses and deferred income	628	206	834	636	307	943
Other liabilities	242	914	1,157	197	1,206	1,403
Share capital	30,000	–	30,000	30,000	–	30,000
Statutory retained earnings reserve	6,360	–	6,360	6,360	–	6,360
Voluntary retained earnings reserve						
Other voluntary reserves	136,200	–	136,200	136,200	–	136,200
Loss carried forward	-22,722	–	-22,722	-18,978	–	-18,978
Profit / Loss for the year	2,236	–	2,236	-3,744	–	-3,744
Total liabilities and equity	1,141,611	45,705	1,187,317	1,284,280	160,061	1,444,341

15. Assets and Liabilities by Most Significant Currencies

CHF 1,000	CHF	EUR	USD	GBP	NOK	SEK	JPY	Other ¹	Total
Assets									
Liquid assets	113	–	–	–	–	–	–	–	113
Amounts due from banks	5,049	386	52	–	25,696	17	–	–	31,199
Amounts due from securities financing transactions	507,000	91,459	–	187,271	–	–	125,286	–	911,015
Amounts due from customers	40,294	8,052	131	4,349	1,031	481	2,743	855	57,937
Positive replacement values of derivative financial instruments	28,526	314	–	–	1,228	2,697	–	554	33,317
Financial investments	115,225	4,859.50	10,088	1,714	61	733	58	155	132,893
Accrued income and prepaid expenses	1,452	19	–	507	22	17	–	–	2,016
Participations	–	71	–	–	–	–	–	–	71
Tangible fixed assets	9,865	–	–	–	–	–	–	–	9,865
Other assets	6,543	1,715	–	266	15	51	62	239	8,890
Total assets	714,066	106,874	10,270	194,107	28,052	3,995	128,149	1,803	1,187,317
Delivery entitlements from spot exchange, forward forex and forex options transactions	–	–	–	–	–	–	–	–	–
Total assets	714,066	106,874	10,270	194,107	28,052	3,995	128,149	1,803	1,187,317
Liabilities and equity									
Amounts due to banks	523,181	93,052	43	188,347	25,420	17	126,909	–	956,969
<i>thereof collaterals</i>	523,181	93,052	43	188,347	25,420	17	126,909	–	956,969
Liabilities from securities financing transactions	4,485	–	–	–	–	–	–	8	4,493
Amounts due to customers	1,757	14,933	10,277	5,854	1,339	1,342	950	1,529	37,982
Negative replacement values of derivative financial instruments	29,222	308	–	–	1,228	2,578	–	472	33,809
Accrued expenses and deferred income	710	0	–	50	68	–	4	–	834
Other liabilities	918	–	226	0	10	–	–	2	1,157
Share capital	30,000	–	–	–	–	–	–	–	30,000
Statutory retained earnings reserve	6,360	–	–	–	–	–	–	–	6,360
Voluntary retained earnings reserve									
Other voluntary reserves	136,200	–	–	–	–	–	–	–	136,200
Loss carried forward	-22,722	–	–	–	–	–	–	–	-22,722
Profit / Loss for the year	2,236	–	–	–	–	–	–	–	2,236
Total liabilities and equity	712,347	108,294	10,546	194,252	28,066	3,937	127,863	2,012	1,187,317
Delivery obligations from spot exchange, forward forex and forex options transactions	–	–	–	–	–	–	–	–	–
Total liabilities and equity	712,347	108,294	10,546	194,252	28,066	3,937	127,863	2,012	1,187,317
Net position per currency	1,719	-1,420	-276	-145	-14	58	286	-209	–
<i>Previous year</i>	<i>2,367</i>	<i>-660</i>	<i>-280</i>	<i>-234</i>	<i>-82</i>	<i>25</i>	<i>-841</i>	<i>-294</i>	<i>0</i>

¹ None of the currencies included in the category "Other" has a share of more than 1% of the assets.

Information on the Income Statement

16. Result from Trading Activities

CHF 1,000	2023	2022
Net valuation result from the translation of foreign exchange positions	-102	38
Total result from trading activities	-102	38

17. Personnel Expenses

CHF 1,000	2023	2022
Salaries (incl. bonuses)	-2,483	-2,654
Social insurance benefits	-606	-547
Other personnel expenses	-145	-161
Total personnel expenses	-3,235	-3,363

18. General and Administrative Expenses

CHF 1,000	2023	2022
Expenses for IT infrastructure	-11,023	-7,626
Consultancy and other services	-8,827	-11,395
Fees of audit firm	-324	-309
<i>of which for financial and regulatory audits</i>	-324	-309
<i>of which for other services</i>	-	-
Cost of premises	-668	-537
Advertising and marketing expenses	-678	-491
Indirect taxes and other fees	-1,072	-1,320
Other operating expenses	-459	-499
Total general and administrative expenses	-23,050	-22,175

19. Losses and Extraordinary Items

There were no extraordinary items in the reporting year.
No hidden reserves were released in the reporting year.

20. Taxes

CHF 1,000	2023	2022
Expenses from taxes in previous years	100	81
Expenses for current taxes ¹	-247	-311
Total taxes	-147	-230
Weighted average tax rate on operating result before tax	0.0%	25.0%

¹ Expenses for current taxes relate to foreign permanent establishments and Swiss capital taxes. No Swiss income tax expenses were booked in 2023 and 2022 due to loss in reporting year or offsetting with the tax loss carry forward resulting from operating losses in Switzerland in previous years. In 2023 there were no income taxes booked for foreign permanent establishments. Expenses for capital tax amount to TCHF 247 for 2023.

21. Margin Requirements and Default Fund

As at 31 December 2023, the margin requirements of SIX x-clear Ltd's members amounted to CHF 360 million (previous year: CHF 378 million). To meet this requirement, collateral with a market value of CHF 1,354 million (previous year: CHF 1,301 million) was deposited.

SIX x-clear Ltd's default fund amounts to CHF 220 million (previous year: CHF 220 million), whereof CHF 11 million

default requirements are deposited by Oslo clearing members. The required contributions are split between the clearing members.

Furthermore, minimum 25% of SIX x-clear Ltd's required capital (as defined by Swiss law) is designated to cover losses arising from defaulting clearing members.

22. Result from Interest Operations – Material Negative Interests

CHF 1,000	2023	2022
Negative interests paid on assets offset against interest income	-687	-9,796
Negative interests paid on financial investments offset against interest and dividend income from financial investments	-837	-1,466
Negative interests received on liabilities offset against interest expenses	902	4,468

Information on Off-Balance-Sheet Transactions

23. Contingent Liabilities and Subordinated Assets and Liabilities

	31/12/2023	31/12/2022
Joint liability from consolidated value-added tax filing status	p.m.	p.m.

In the course of its business activities, different legal interpretations may arise between SIX x-clear Ltd and third parties (contracting parties, authorities, etc.) which may give rise to legal disputes. SIX x-clear Ltd assesses the corresponding risks and recognizes provisions if it considers the likelihood of occurrence to be probable. No provisions are recognized for risks whose probability of occurrence SIX x-clear Ltd currently considers to be less than probable or highly unlikely. However, it cannot be ruled out that risks will be assessed differently in the future due to new findings and that cash outflows will occur. This is in particular because the assessment of legal uncertainties contains a latitude of judgment, and also because legal developments can lead to different assessments in the future.

Report of the Statutory Auditor



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To the General Meeting of
SIX x-clear Ltd., Zurich

Zurich, 24 April 2024

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of SIX x-clear Ltd. (the Company), which comprise the statement of financial position as at 31 December 2023 the statement of income and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Statutory Auditor



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Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework for banks, the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.


Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the offsetting and carry forward of the accumulated losses comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

 Bruno Patusi
(Qualified Signature)
Licensed audit expert
(Auditor in charge)

 Harald Schrenk
(Qualified Signature)
Chartered Certified Accountant (ACCA)

Regulatory Disclosure

Capital Adequacy

SIX x-clear Ltd is obliged to comply with the capital adequacy regulations set out in the Swiss Financial Market Infrastructure Act. The Basel III capital adequacy framework is integrated into the FMI-specific regulations, and additional FMI-specific requirements must also be fulfilled. SIX x-clear Ltd must have a minimum of 110% of the required capital at all times.

CHF 1,000	31/12/2023	31/12/2022
Tier 1 capital	141,343	137,172
Dedicated own capital ¹	-11,588	-12,687
Eligible capital	129,755	124,484
Required capital	72,546	73,552
of which for credit risks	3,426	5,420
of which for non-counterparty-related risks	110	123
of which for market risks	177	194
of which for operational risks	4,261	4,143
of which for wind-down risks ¹	14,572	13,671
of which for recovery capital ²	50,000	50,000
Capital fulfilment ratio	178.9%	169.2%

¹ This requirement is FMI-specific (non-Basel III) and therefore regulated in the Swiss Financial Market Infrastructure Ordinance (Art. 48 FMIO).

² Additional capital requirements from FINMA for recovery scenarios.

SIX x-clear Ltd

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