

FrontLine SIX x-clear Ltd

Irish settlements: Euroclear Bank as issuer CSD for Irish corporate securities – Update

1.0 Overview

SIX x-clear Ltd (SIX x-clear) is currently settling Irish corporate securities in the CREST system operated by Euroclear UK & Ireland (EUI), a UK-incorporated company. Following the UK's decision to leave the European Union (EU), the role of the issuer CSD for Irish corporate securities will be migrated from EUI to Euroclear Bank for trades as of the trade date 15 March 2021.

Due to this change of settlement location, additional requirements for settling securities in Euroclear Bank will arise. In order to fulfil these requirements, SIX x-clear will need to change its account setup at Euroclear Bank. This will result in a change of SIX x-clear's Standard Settlement Instruction (SSI) details for all settlements at Euroclear Bank.

As of the trade date 15 March 2021, SIX x-clear's account number at Euroclear Bank will change to 96413 for all settlements at Euroclear Bank (changed from 23981).

2.0 Effective date

15 March 2021.

SIX x-clear's new SSI details at Euroclear Bank will be applicable as of the trade date 15 March 2021.

3.0 Impact on participants

Members must take this change into account and change their SSI details for SIX x-clear accordingly. Members are also advised to review their own setups at Euroclear Bank and inform SIX x-clear of their settlement details for Euroclear Bank settlements in general and for Irish securities settling at Euroclear Bank in particular. It is strongly recommended that Members involve SIX x-clear with regard to any changes as early as possible and engage in end-to-end testing of the new flows from the execution at the trading venue to the settlement at Euroclear Bank.

For Members which currently have a Power of Attorney (PoA) in place with SIX x-clear for Euroclear Bank, SIX x-clear will continue to instruct the Member leg of the settlement instruction to the Member's settlement agent applying SIX x-clear's changed SSI details.

Members need to inform SIX x-clear of their own settlement details at Euroclear Bank for Irish corporate securities immediately if they have not yet done so.

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SIX x-clear's Member Test environment is open and testing can be initiated in coordination with SIX x-clear and the trading venues on which they are trading Irish corporate securities at any time. Members are advised to engage in a conversation with the trading venues on which they are trading Irish corporate securities to understand potential changes to trading.

4.0 Details

Irish corporate securities are currently settled in the CREST system operated by EUI, a UK-incorporated company, which operates the CREST Irish system as the issuer CSD. The UK's decision to leave the EU will make the current arrangements between EUI and the Irish corporate securities market untenable.

In December 2018, Euronext Dublin announced that it had selected Euroclear Bank to be the market solution for the long-term settlement of Irish securities. Irish corporate securities will therefore migrate from EUI to Euroclear Bank as the issuer CSD in March 2021.

Members are asked to consult EUI and/or Euroclear Bank in case they require more information regarding the migration of the issuer CSD for Irish corporate securities. SIX x-clear is expecting Members to follow the market guidelines as set by the respective CSD.

With the settlement of Irish securities in Euroclear Bank, additional complexities and requirements arise that SIX x-clear has to take into account for settlements at Euroclear Bank. In order to fulfil these requirements, SIX x-clear will need to change its account setup at Euroclear Bank. This will result in a change of SIX x-clear's SSI details.

Please find below all the securities SSI details for settlements at Euroclear Bank:

Market	Currency	Instrument type	PSET	DEAG/REAG	SELL/BUYR	Deadline (CET)	
Euroclear Bank (EOB)							
	USD, EUR, GBP	Equities / bonds	MGTCBEBEECL	INSECHZZXXX ECLR 96413	CLRCHZZXXX CH112114	DVP/RVP DFP/RFP	S S S 17:50
Ireland (EOB)							
	USD, EUR, GBP	Equities / bonds	MGTCBEBEECL	INSECHZZXXX ECLR 96413	CLRCHZZXXX CH112114	DVP/RVP DFP/RFP	S S S 17:50

For the most up-to-date SSI details, please refer to SIX x-clear's User Guide – Market overview (settlement and corporate events) published at www.six-group.com > Products & Services > The Swiss Stock Exchange > Post-Trade > CCP Clearing > Info Center > Download Center.

SIX x-clear's Member Test environment is already open and testing can be initiated in coordination with SIX x-clear and the trading venues on which they are trading Irish

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corporate securities at any time. Members are advised to engage in a conversation with the trading venues on which they are trading Irish corporate securities to understand potential changes to trading.

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-group.com > Login > Securities Services Private > Contacts > SIX SIS > List of SIX SIS contacts.

In this context, SIX x-clear Ltd draws the Members' attention to **clause 7.1, chapter 17.0 and clause 24.1** (liability) of the Rulebook of SIX x-clear Ltd 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 Ltd.