

FrontLine SIX x-clear AG

SIX Clearing Platform: Re-evaluation of project timeline for replacement of the SECOM system (phase 2)

1.0 Overview

SIX x-clear AG (SIX x-clear) will be re-evaluating the project timeline for the completion of the introduction of the SIX Clearing Platform (SCP). An adjusted timeline on the basis of the re-evaluated project plan will be communicated in Q3 2022.

2.0 Effective date

To be communicated.

3.0 Impact on participants

See chapter 4.0 *Details*.

4.0 Details

Since the acquisition of the Oslo Clearing business, SIX x-clear has been working with two IT clearing platforms, SECOM and CLARA. The two systems use different risk models, and both have to fulfil multiple regulatory regimes and be flexible and compliant with future requirements. SIX x-clear took the decision to consolidate the IT clearing architecture and migrate the two clearing platforms to the next generation clearing platform with the SCP project. With the new clearing platform, SIX x-clear is optimizing processing capabilities as well as enhancing and aligning the risk models.

The SCP is based on the NASDAQ Financial Framework (NFF) and will be integrated in the SIX Post Trading Target Architecture (PTTA).

The implementation of the SCP is scheduled for two phases. In phase 1, the CLARA platform historically serving the Nordic Clearing Members in Sweden, Finland, Norway and Denmark was successfully replaced.

In a second phase, the clearing platform, embedded in SECOM will be replaced. As of the completion of phase 2, all SIX x-clear Clearing Members will be migrated to the SCP, which will mark the completion of the migration and the SCP project.

Phase 1 of the project was completed successfully at the end of March 2022. More information on the phase 1 migration is available in the SIX Media Release "SIX Launches New Clearing Platform for the Nordic Markets", available at www.six-group.com > Newsroom > Media Releases.

During the migration, only minor issues were experienced, which were quickly resolved. SIX x-clear is currently evaluating the challenges in phase 1 and their relevance to phase 2. Acting on this assessment combined with the considerations

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around the increased complexity of phase 2 – given a much higher transaction volume and an increased number of external stakeholders and involved partners – will ensure that SIX x-clear can provide Clearing Members with the best possible solution.

Based on this assessment, SIX x-clear will be re-evaluating the project timeline for phase 2 of the migration. An adjusted timeline on the basis of the re-evaluated project plan will be communicated in Q3 2022. The previously communicated time windows for Member Testing and migration activities will be affected by this evaluation.

Members already connected to the SCP will not be affected by this re-evaluation.

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 AG draws the Members' attention to **clause 7.1 and chapter 16.0** (liability) 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.