

## MEDIA RELEASE

**SIX x-clear Ltd**  
Brandschenkestrasse 47  
CH-8002 Zurich  
Mailing address:  
P.O. Box  
CH-8022 Zurich  
Phone: +41-44-288-4311  
Fax: +41-44-288-4312  
office@sisclear.com  
[www.six-x-clear.com](http://www.six-x-clear.com)

# EMCF and SIX x-clear forge link in triumph for interoperability

European Multilateral  
Clearing Facility N.V.  
Rokin 55  
1012 KK Amsterdam  
The Netherlands

**London – 3 February 2009 – In what marks a major fillip for the concept of interoperability, EMCF, the Dutch Central Counterparty (CCP) and SIX x-clear, the CCP and licensed Swiss bank, today announced the signing of a Memorandum of Understanding outlining their commitment to offer any of the exchanges or platforms they work with competitive-clearing services under the dual CCP model.**

Phone: +31 20 527 2652  
Fax: +31 20 527 2020  
[mcf@euromcf.com](mailto:mcf@euromcf.com)  
[www.euromcf.com](http://www.euromcf.com)

The move will provide a competitive clearing environment for the equity trade flows in those exchanges or platforms that wish to adopt the dual CCP model, allowing customers around Europe to select the CCP of their choice. Both CCPs will provide customers with benefits in netting, collateral management, margining and settlement in all stock that are actively traded.

The co-operation between SIX x-clear and EMCF is in line with the Access and Interoperability Guidelines within the European Code of Conduct, as signed by more than 50 organisations. Subject to regulatory approval SIX x-clear and EMCF expect to implement the interoperable link in the summer of 2009 to benefit all participants and platforms currently connected to either CCP.

### **Marco Strimer, CEO of SIX x-clear AG, commented:**

"This move marks an important step towards offering customers choice in their clearing arrangements. As a fierce proponent of interoperability and the benefits it brings to the industry and clients alike, the prospect of developing the relationship with EMCF to bring about significant change across a number of markets is particularly exciting. This is a major breakthrough and we look forward to taking our proposition to exchanges and platforms across Europe.

"We welcome the foresight in pursuing competitive clearing and see this as evidence of wider industry support for full pan-European interoperability."

**Jan Booij, CEO of EMCF, commented:**

"Interoperability works in the best interests of our clients and provides the choice and efficiencies that are vital to the highly competitive European trading landscape. Signing the agreement with SIX x-clear represents a tangible commitment to the future of interoperability in Europe and we look forward to continuing to drive innovation in the market.

"Competitive clearing has long been a goal for EMCF, its participants and the platforms, Chi-X, BATS and Nasdaq OMX Europe. Interoperability with SIX x-clear will constitute a vital step in achieving this goal."

**Further information:**

**SIX SIS Ltd**, Divisional Communications,  
Philippe Beck, phone: +41-44-288-4781, fax: +41-44-288-5781  
Email: [philippe.beck@six-group.com](mailto:philippe.beck@six-group.com); [www.six-group.com](http://www.six-group.com)

You can subscribe to the press releases via the following link in your RSS Reader: <http://www.sisclear.com/sis/en/feed-pr.xml>

**European Multilateral Clearing Facility**, Corporate Communications,  
Contact Erik Westerling, Tel +31 20 5272832  
Email: [erik.westerling@euromcf.com](mailto:erik.westerling@euromcf.com); [www.euromcf.com](http://www.euromcf.com)

**SIX x-clear Ltd** is part of SIX Group Ltd, the integrated Swiss financial market infrastructure provider. The company acts as the Central Counterparty for SWX Europe Limited and SWX Swiss Exchange and is in charge of risk management within the Securities Services division. SIX x-clear is licensed as a bank under Swiss law and enjoys the status of a Recognised Overseas Clearing House in the United Kingdom. SIX x-clear offers efficient and cost-effective central counterparty and clearing services in the field of securities settlement.

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EMCF is a central counterparty clearing house, for equity trading on exchanges and multilateral trading facilities. EMCF is regulated by the Dutch Financial Services Authority (Autoriteit Financiële Markten) and The Dutch Central Bank (De Nederlandsche Bank). Using EMCF as a central counterparty across the markets will allow market participants to save on clearing fees substantially but also on consolidating risk exposures, thus mitigating balance sheet impact and solvency costs. EMCF offers its clearing participants a transparent fee schedule, charging only a fixed fee across markets. EMCF will continue to provide CCP solutions and maintain price leadership by lowering tariffs when volumes grow further.