

**Clearing Notice No 8**

Dear x-clear members

Due to the results obtained from our risk simulations and in agreement with the responsible regulatory bodies SIS x-clear will,

**as of 12 December 2008,**

modify the Clearing Terms for SIX Swiss Exchange and SWX Europe (Art. 5.2.1.5 *Extreme one-sided risk position*) as follows:

In future, for a net open amount (absolute amounts of the net long minus the net short position) exceeding CHF 750 million (calculated on a consolidated basis across all exchanges) the risk rating coefficient will be doubled for the duration of this condition, i.e. the margin requirements will be accordingly higher.

Until now, the increase in the risk rating coefficient was calculated based on one-sided market positions, i.e. net long or net short positions (calculated on a consolidated basis across all exchanges) of CHF 1 billion or more.

The updated Clearing Terms are published on our website [www.ccp.sisclear.com](http://www.ccp.sisclear.com) > Clearing > SIX Swiss Exchange Europe/SIX Swiss Exchange > Terms.

The documents concerned are:

- Clearing Terms SIX x-clear Ltd for SIX Swiss Exchange Ltd
- Clearing Terms SIX x-clear Ltd for SWX Europe Ltd

If you have any comments on the adjustments, please inform us in writing no later than Monday, 5 January 2009. Markus Heiniger will be pleased to receive your comments.

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Subsequent to the consultation process, we will provide you with a written copy of the final Clearing Terms for SIX Swiss Exchange and SWX Europe.