

ABN AMRO Clearing

Newsletter – 11 May 2016

- **Market:** T2S/Switzerland
- **Impact:** Operational
- **Service:** IIS - Clearing

T2S: SIX SIS to Introduce Bilateral Cancellation and New Additional Matching Fields

Dear Client,

SIX SIS, the Swiss central securities depository (CSD), has announced the introduction of two key changes to its settlement functionality, as part of the ongoing efforts to align the Swiss market settlement processes with those of T2S. The two key changes, which will apply as of 21 November 2016, are the introduction of:

- Bilateral cancellation of matched OTC transactions;
- Two new additional matching fields: "Cum/Ex" and "Opt-out".

Specifically, the bilateral cancellation means that both parties will be required to send cancellation requests for matched OTC trades. Otherwise the trade will remain eligible for settlement.

With regard to the new additional matching fields, market participants will be able to diverge from the standard market claims process, provided that both counterparties agree on it. The fields are optional but if instructed by one party they become matching criteria.

In case you require any further information, please do not hesitate to contact your Relationship Manager.

Yours faithfully,

ABN AMRO Clearing

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