



Member Roadmap SIX Clearing

Merger and Platform Consolidation

11th May 2026

Roadmap

● Comprehensive roadmap (key milestones – indicative and subject to refinement)

Legal and Regulatory Infopack & pricing publication: June/July 2026

Testing phase:

- CLARA UAT testing timeline from November 2026
- Polaris testing from December (as per latest plan)
- T+1 testing aligned with international testing windows from February 2027

Re-papering phase: December 2026 – February 2027 Sharing of final contracts with Members for signature
Draft legal framework may be shared earlier where feasible

Legal merger: March 2027

System integration BMEC Members: May 2027

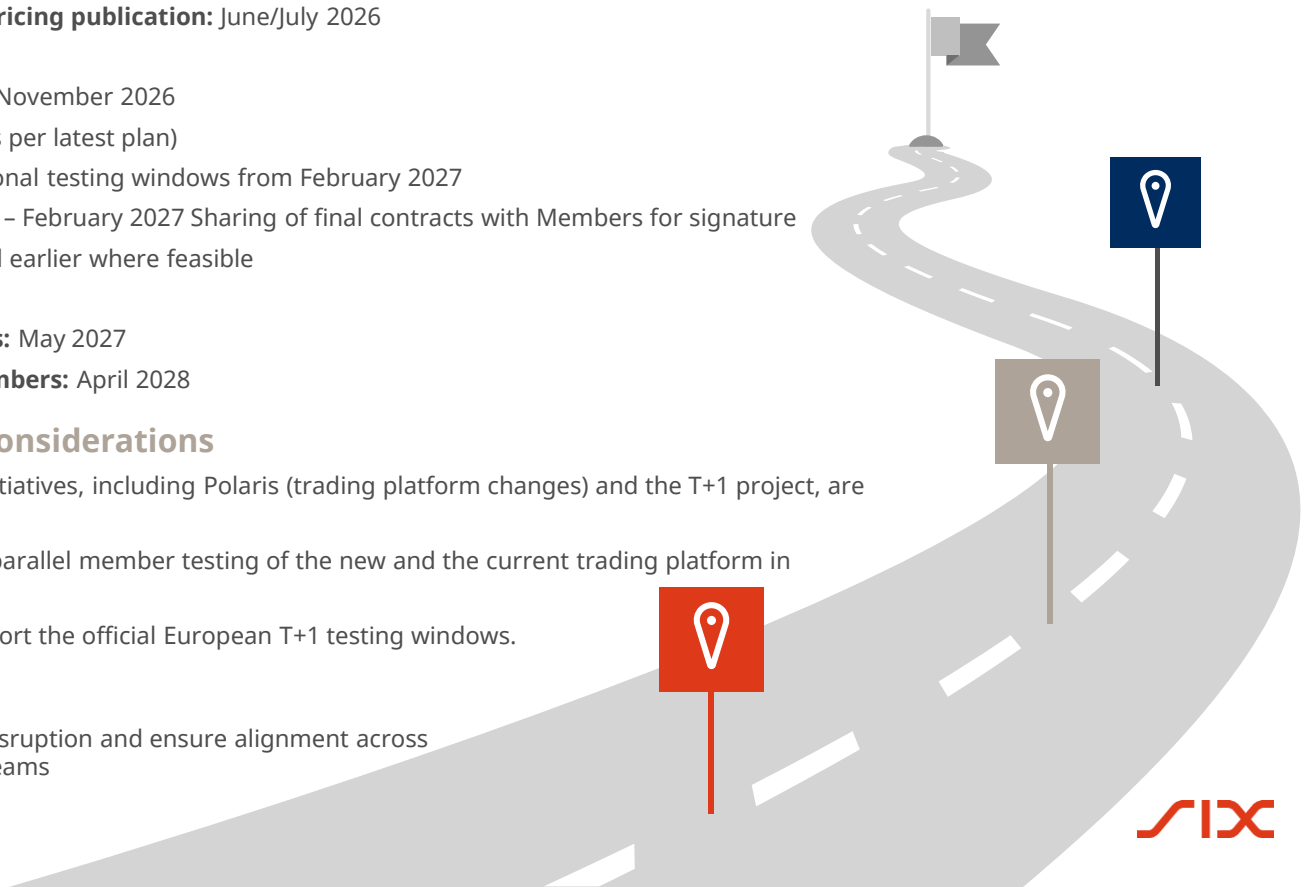
System integration SIX x-clear Members: April 2028

● Key dependencies & risk considerations

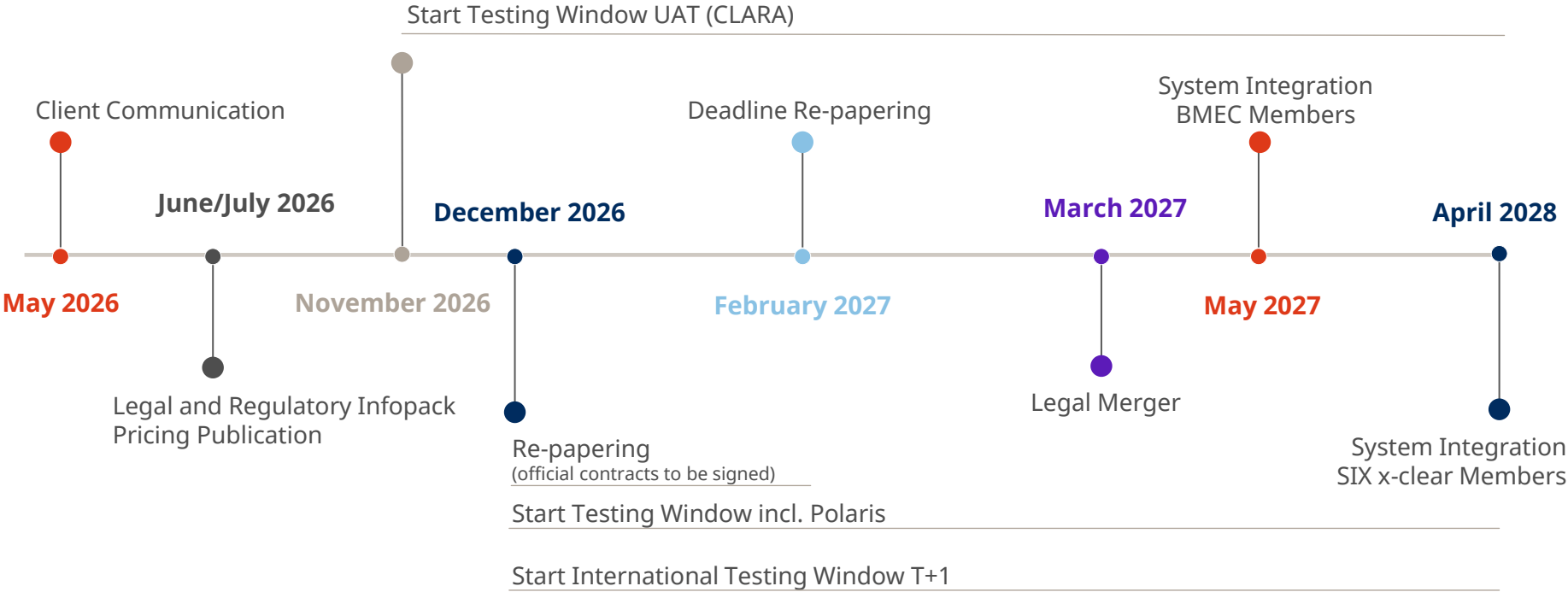
- Dependencies with concurrent initiatives, including Polaris (trading platform changes) and the T+1 project, are actively managed.
- Polaris: SIX Clearing will support parallel member testing of the new and the current trading platform in December 2026.
- T+1 project: SIX Clearing will support the official European T+1 testing windows.

● Other impacts

Ongoing coordination to minimize disruption and ensure alignment across regulatory, legal and operational streams



Roadmap covering key milestones



*A comprehensive roadmap covering the key milestones, subject to refinement as the project progresses.

