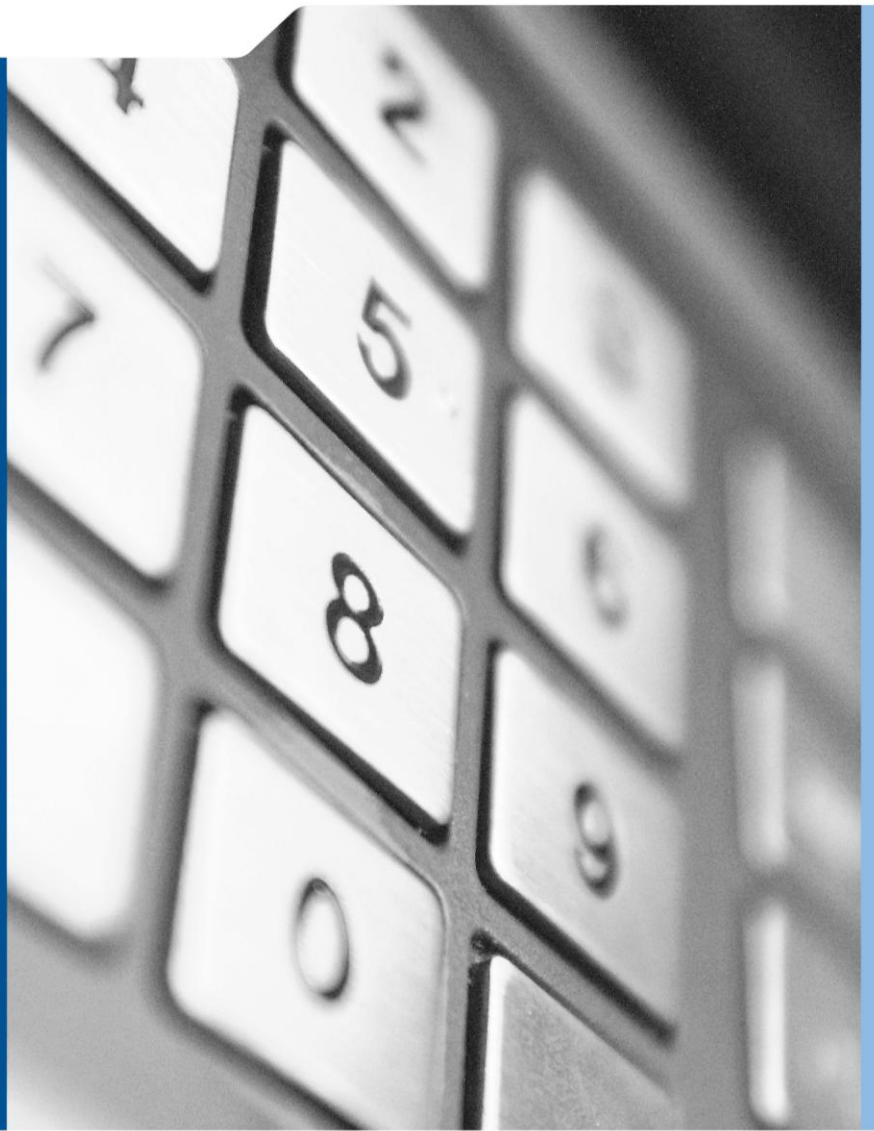


## User Guide SIX x-clear Ltd

**Belgium**

June 2011





## User Guide SIX x-clear Ltd

### Belgium

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# User Guide SIX x-clear Ltd

## Belgium

### 1.0 Market overview

Description	Details
Settlement Institution of SIX x-clear	SIX SIS Ltd (INSECHZZXX)
Local Custodian	None, SIX SIS is a direct member of the local CSD Euroclear Belgium
Place of Settlement	Euroclear Belgium (EBE) CIKBBEBBXXX
Participant ID	ESES participant number 00000029910
Cash Account EUR	Citibank Netherlands 00000011787861
Beneficiary ID	CH112114 This BP ID of SIX x-clear has to be mentioned in the instruction as final beneficiary.
Market Deadlines (CET)	EBE S 15:30

### 2.0 Settlement guide

#### 2.1 Settlement process

Transactions free of payment and versus payment both have to match before settlement.

#### 2.2 Handling of unmatched trades

Trades should be matched on T+1 at 14:00 (CET) to ensure timely settlement. SIX x-clear will contact missing / failing counterparties after 14:00 (CET) and ask for instructions. SIX x-clear will contact missing counterparties twice at the most.

#### 2.3 Handling of unsettled trades

Trades are expected to settle on the intended settlement date (ISD). SIX x-clear will not cancel or amend instructions. SIX x-clear will contact delayed counterparties on settlement date twice at the most. In respect of late settlement, please refer to the "late settlement and buy-in guide" of SIX x-clear.

#### 2.4 Specialities

Trades that are eligible for a specific entitlement, e.g. dividends / rights for trades settled over ex-date, need to be reported and claimed at SIX x-clear.

A small icon of a computer keyboard, showing keys with numbers 7, 5, and 8.

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#### 3.0 **Income and Corporate Action Guide**

The most common events in the Belgian market are dividend payments, rights issues and bonus issues.

##### 3.1 **Ex date**

The first date on which shares are traded without entitlement.

##### 3.2 **Record date**

The date when close of business positions are captured for entitlement to the proceeds of the corporate event. Record date is two business days after ex date.

##### 3.3 **Pay date**

The corporate event proceeds are credited to the participant's accounts on pay/available date based on the holding registered as of record date (EOD). Pay date is the first business day after record date.

##### 3.4 **Cancel/Regeneration (transformation)**

In case of a mandatory exchange (i.e. split, reverse split, conversion etc) Euroclear Belgium (EBE) will automatically cancel all pending settlement instructions at record date (EOD), and both SIX x-clear and the clearing member will have to reinstruct the new trades according to the terms of the corporate action.

##### 3.5 **Compensation rules (dividends)**

All cum trades that are pending beyond record date are compensated when the trade settles. Trades are auto-compensated until 45 business days after ex date. Reverse market claims are handled for securities traded on or after ex date and settled on or before record date. For a given market claim, as a rule, the intended settlement date will be either the payment date of the corporate action or the current business day if the need for the market claim is detected after the payment date.

##### 3.6 **Source tax**

Dividends of Belgian ordinary shares are subject to 25% withholding tax.

##### 3.7 **Currency**

The currency most commonly distributed in the Belgian market is EUR. There is a possibility that the CSD will not distribute the announced original currency.

##### 3.8 **Buyer election**

There is no buyer election facility in the Belgian market.

A small, partially visible image of a computer keyboard in the top left corner of the page.

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The buyer has to send his choice by fax (a template can be downloaded on the website under [www.six-x-clear.com](http://www.six-x-clear.com) > Forms to SIX x-clear Settlement no later than 10:00 am (CET) 1 business day after deposit date.

SIX x-clear will forward the buyer's choice to the failing seller until 18:00 (CET) one business day after deposit date. The seller is obliged to execute the instruction and to deliver the outcome according to the buyer's choice. The cancellation of the original trade and the new instruction(s), according to the relevant corporate action terms, need to be agreed bilaterally by SIX x-clear and the counterparty. The settlement dates of the new outturn will generally be the payment date of the corporate action transaction.

A seller shall deliver the rights/shares on the deposit date at the latest. A buyer / SIX x-clear is not obliged to accept delivery of rights/shares after such date. Therefore the rights/shares could be returned to the seller. The seller still has the obligation to fulfil the executable buyer's choice.

#### 4.0 Contact details

SIX x-clear Settlement  
c/o SIX SIS Ltd  
Settlement Client Desk x-clear / SECX  
Baslerstrasse 100  
CH-4600 Olten

Phone +41 58 399 6555  
Fax +41 58 499 1316  
Email [sett.xclear@sisclear.com](mailto:sett.xclear@sisclear.com) resp.  
Ticket automation [sett.xclear@isis.sisclear.com](mailto:sett.xclear@isis.sisclear.com)  
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