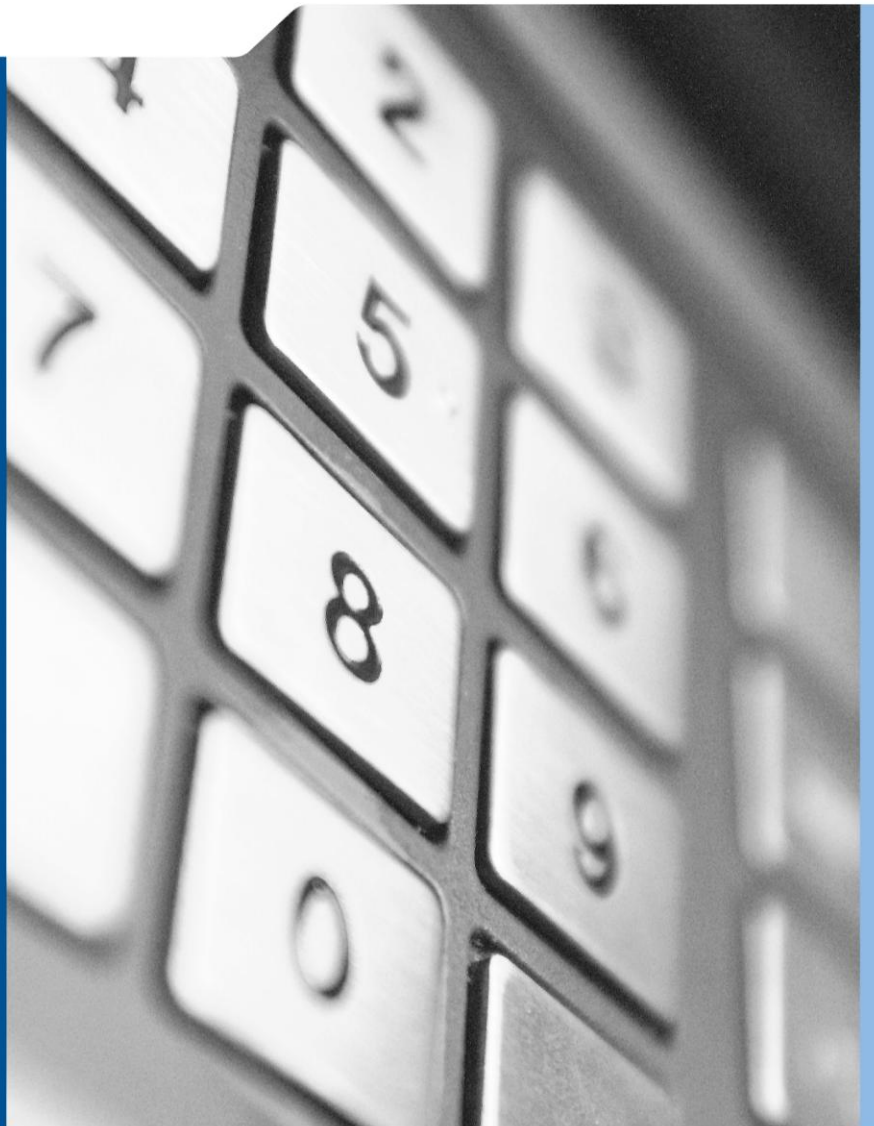


User Guide SIX x-clear Ltd

Denmark

June 2011



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

User Guide SIX x-clear Ltd

Denmark

Table of contents

1.0	Market overview	3
2.0	Settlement guide	3
2.1	Settlement process	3
2.2	Handling of unmatched trades	3
2.3	Handling of unsettled trades	3
2.4	Specialities	4
3.0	Income and corporate action guide	4
3.1	Ex date	4
3.2	Record date	4
3.3	Pay date	4
3.4	Cancel/Regeneration (transformation)	4
3.5	Compensation rules	4
3.6	Source tax	4
3.7	Currency	5
3.8	Mandatory corporate actions	5
3.9	Buyer election	5
4.0	Contact details	5

User Guide SIX x-clear Ltd

Denmark

1.0 Market overview

Description	Details
Settlement Institution of SIX x-clear	SIX SIS Ltd (INSECHZZXX)
Local Custodian	Nordea Bank Copenhagen DK100105 NDEADKXXXX
Place of Settlement	VP Securities VPDKDKKKXXX
Participant ID	VP Nr. 17200
Custody account	020001001766151
Cash Accounts	Operated by Nordea Bank, Copenhagen: DKK-cash account: 2000-5000019870 EUR-cash account: 2000-5036290376
Beneficiary ID	CH112114 This BP ID of SIX x-clear has to be mentioned in the instruction as final beneficiary.
Market Deadlines (CET)	Bonds and shares versus payment S 11.30 a.m. Bonds and shares free of payment S 01:00 p.m.

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 02:00 p.m. (CET) to ensure timely settlement. SIX x-clear will contact missing / failing counterparties after 02:00 p.m. (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.



User Guide SIX x-clear Ltd

Denmark

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.

3.0 Income and corporate action guide

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

Danish companies pay dividends on an annual basis. However, upon approval by the annual general meeting (AGM), special dividends may be paid. Some unit trust sub-funds pay interim dividends.

3.1 Ex date

The first date on which shares are traded without entitlement. The ex date is the business day following the AGM.

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 account on pay/available date based on the holdings registered as at record date (EOD). Pay date is one business day after record date.

3.4 Cancel/Regeneration (transformation)

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

3.5 Compensation rules

Denmark is a record date market. Distributions are credited on the basis of the settled stock position as at record date. SIX x-clear will claim the distribution upon settlement of the underlying transaction from the counterparty (if a trade with trade date before ex date is pending at the end of record date).

3.6 Source tax

As a general rule, non-residents are subject to a statutory withholding tax rate of 28% on dividends. Non-residents may reclaim tax in accordance with an existing double taxation treaty between Denmark and the beneficial owner's tax residency.



User Guide SIX x-clear Ltd

Denmark

3.7 **Currency**

The currency most commonly distributed in the Danish market is Danish crowns (DKK). There is a possibility that the CSD will not distribute the original announced currency. In this case SIX x-clear will credit the currency received from the custodian.

3.8 **Mandatory corporate actions**

3.9 **Buyer election**

There is no buyer protection facility in the Danish market.

The buyer has to send his choice by fax (a template can be downloaded on the website under www.six-x-clear.com > Forms to SIX x-clear Settlement no later than 10:00 a.m. (CET) one business day after the market deadline (election) date. SIX x-clear will forward the buyer's choice to the failing seller until 06:00 p.m. (CET) one business day after the market deadline. 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 no later than 5 business hours before the market deadline. A buyer / SIX x-clear is not obliged to accept delivery of rights/shares after such time. 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 resp.
Ticket automation sett.xclear@isis.sisclear.com
www.six-x-clear.com
www.six-sis.com

SIX x-clear Ltd
Brandschenkestrasse 47
CH-8002 Zurich

Mailing address:
P.O. Box 1758
CH-8021 Zurich

T +41 58 399 4311
F +41 58 499 4311
www.six-x-clear.com