

User Guide SIX x-clear Ltd

Austria

June 2011



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

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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 OeKB, Wien, OEKOATWWXXX
Place of Settlement	OeKB OEKOATWWXXX
Participant ID	244000
Custody account	
Cash Account EUR	22004013006
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 15:20 Bonds and shares free of payment S 17:20

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.



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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 Austrian market are dividend payments, bonus issues, rights issues and splits.

Income is received electronically from the CSD net of withholding tax on pay date. Income collection pertaining to dividend payments is monitored by the Austrian Central Depository / OeKB.

Dividends are paid annually in the period between April and July each year.

3.1 Ex date

In Austria, everything is based on the ex date, each company only has to determine the ex date during the AGM. Once the ex date has been determined by the company, only for technical reasons a record date will be calculated, which however is not an officially recognized record date. There is no fixed relation between the pay date and the ex date.

3.2 Record date

The record date is only given for technical reasons. Although a record-date is calculated, it is not officially recognized as record date.

3.3 Pay date

Payment date is either on or after the ex date. Such income is always paid by SIX SIS on the date the funds are received. This is usually on payment date.

Each company can determine the pay date independently.

3.4 Cancel/Regeneration (transformation)

In case of a mandatory exchange (i.e. split, reverse split, conversion etc) OEKB will not cancel all pending settlement instructions at record date (EOD), and both SIX x-clear and the clearing member will have to cancel the old settlement and reinstruct the new trades according to the terms of the corporate action.

3.5 Compensation rules for mandatory events

Market claims will be automatically compensated (credit for purchases and debit for sales before ex date). Therefore, compensation requests are not required and clients should not arrange for them to be issued directly through their counterparties, unless the proceeds have not been received or debited one month after the ex date.

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3.6 Source tax

Dividends are taxed at a rate of 25% withheld at source. Reduced withholding tax at source is not available, but tax treaty benefits for the dividend tax are reclaimable. Clients may file reclaim requests with their foreign tax office or the Austrian tax office nearest to the payer's headquarters.

3.7 Currency

The currency most commonly distributed in the Austria market is EUR. There is a possibility that the CSD will not distribute the announced original currency. In this case, SIX x-clear will credit the currency received from the custodian.

3.8 Buyer election

There is no buyer protection facility in the Austrian 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 am (CET) one business day after the market deadline (election) date. SIX x-clear will forward the buyer's choice to the failing seller until 18:00 (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 both 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

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