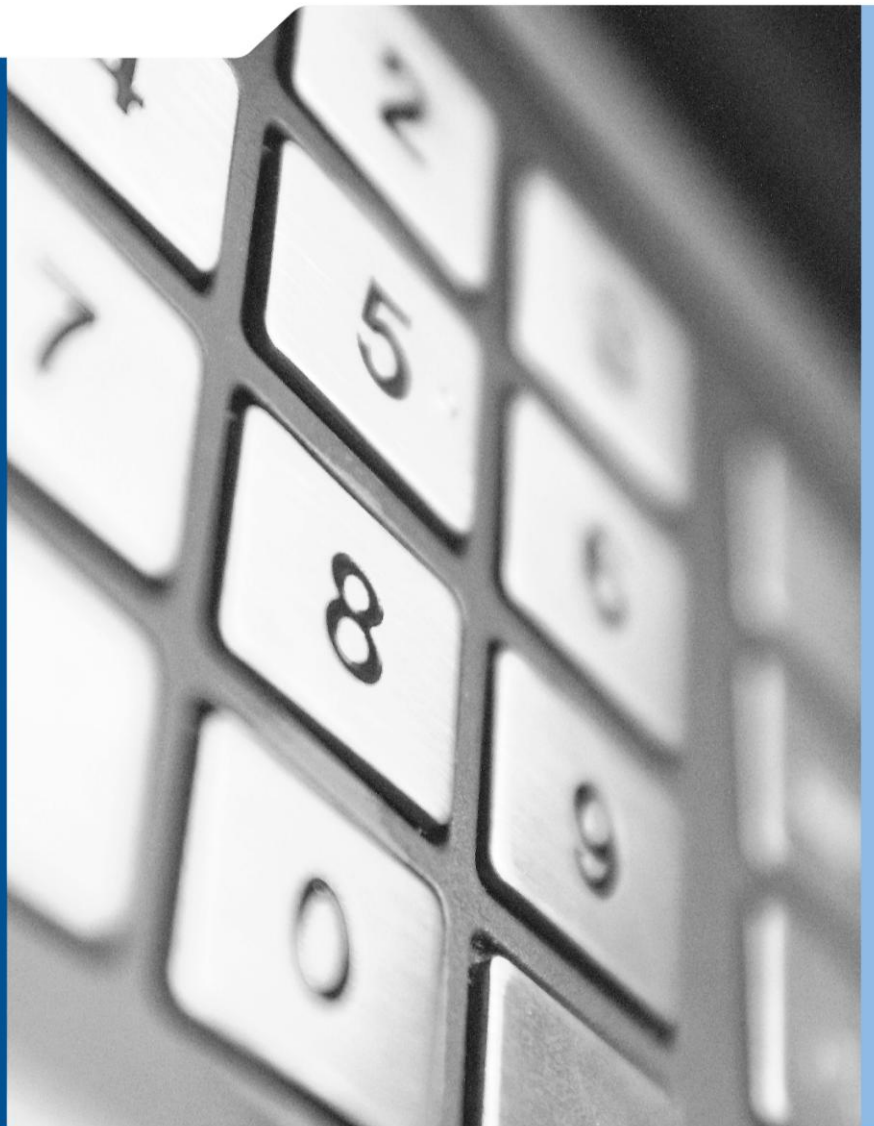


User Guide SIX x-clear Ltd

Finland

June 2011



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

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Finland

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1.0 Market overview

Description	Details
Settlement Institution of SIX x-clear	SIX SIS Ltd (INSECHZZXX)
Local Custodian	Nordea Bank, Helsinki NDEAFIHHXXX
Place of Settlement	Euroclear Finland APKEFIHHXXX
Participant ID	00009
Custody account	02200055524684
Cash Account EUR	EUR-cash account: 20006701027735
Beneficiary ID	CH112114 This BP ID of SIX x-clear has to be mentioned in the instruction as final beneficiary
Market Deadlines (CET)	at HEXclear S 12:00 outside HEXclear S 14:30

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 image of a computer keyboard in the top left corner of the page.

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3.0 Income and corporate action guide

The most common events in the Finnish market are dividend payments, splits, bonus issues and mergers.

Finnish companies usually pay dividends on an annual basis. Spring is the peak season for dividend payments, as the fiscal year for most companies usually coincides with the calendar year. The amount of the dividend and the payment details are proposed by the Board of Directors of the company, but the final decisions are taken at the Annual General Meeting (AGM). Most AGMs are held in spring, i.e. March till May.

3.1 Ex date

The first date on which shares are traded without entitlement. Ex date is the first business day following the AGM of a company.

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 2 business days after the ex date.

3.3 Pay date

The proceeds of the corporate event are credited to the participant's account on pay/available date based on the holding registered as of record date (EOD). The standard dividend pay date in the Finnish market is 5 business days after the record date. However companies may apply for a longer period between the record date and the pay date at the Finnish Central Securities Depository (Euroclear Finland Oy).

3.4 Cancel/Regeneration (transformation)

In case of a mandatory exchange (i.e. split, reverse split, conversion, etc.) all pending settlement instructions will be cancelled before the effective date and the new trades will be generated (by SIX x-clear or the NCSD) according to the terms of the corporate action.

3.5 Compensation rules for mandatory events

If the trade date is prior to the ex-date, the entitlement is transferred from the seller to the buyer. Entitlements automatically follow the original trade if the trade is settled on or prior to the record date. If a trade with a trade date prior to ex-date has settled after record date, the seller is responsible for the transfer of:

- the securities together with the respective corporate action entitlements; and
- the amount of any cash consideration in lieu of any fractional shares that may arise.



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3.6 **Source tax**

The withholding tax rate on dividends is currently 28%. Application for reduced withholding tax rates is possible for countries that have signed double taxation treaties with Finland.

3.7 **Currency**

The currency most commonly distributed in the Finnish market is euro (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 Finnish 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 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 latest 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
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