

User Guide SIX x-clear Ltd

Netherlands

June 2011



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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 Euroclear Netherlands
Place of Settlement	Euroclear Netherlands NECINL2AXXX
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)	S 15:30

2.0 Settlement guide

2.1 Settlement process

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

For versus payment trades, the matching takes place on beneficiary account level, therefore the custody account has to be mentioned in all DVP instructions

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 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 Dutch market are dividend payments, optional dividends, splits and tender offers.

3.1 Ex date

The first day on which shares are traded without entitlement.

3.2 Record date

Record date (ex date +2) is the date when close-of-business positions are captured for entitlement to the proceeds of the corporate event.

3.3 Pay date

The date of payment of the proceeds of the corporate event.

3.4 Cancel/Regeneration (transformation)

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

3.5 Compensation rules

Compensation of market claims originating from transactions against payment (DVP/RVP) will take place automatically (credit for purchases and debit for sales before ex date). Therefore, no compensation requests are required and participants should not arrange for compensations directly through their counterparties unless the proceeds have not been received or debited one month after the ex date.

3.6 Source tax

Dividends paid as of 1 January 2007 are subject to 15% Dutch withholding tax. As most tax treaties provide for a treaty rate of 15%, there is no possibility to further reduce the tax. Only investors from countries with a treaty rate of less than 15% still qualify for tax reclaim.



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3.7 Currency

The currency most commonly distributed in the Dutch 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 Dutch 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 deposit date. SIX x-clear will forward the buyer's choice to the failing seller until 18:00 (CET) one business day after the 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

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c/o SIX SIS Ltd
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