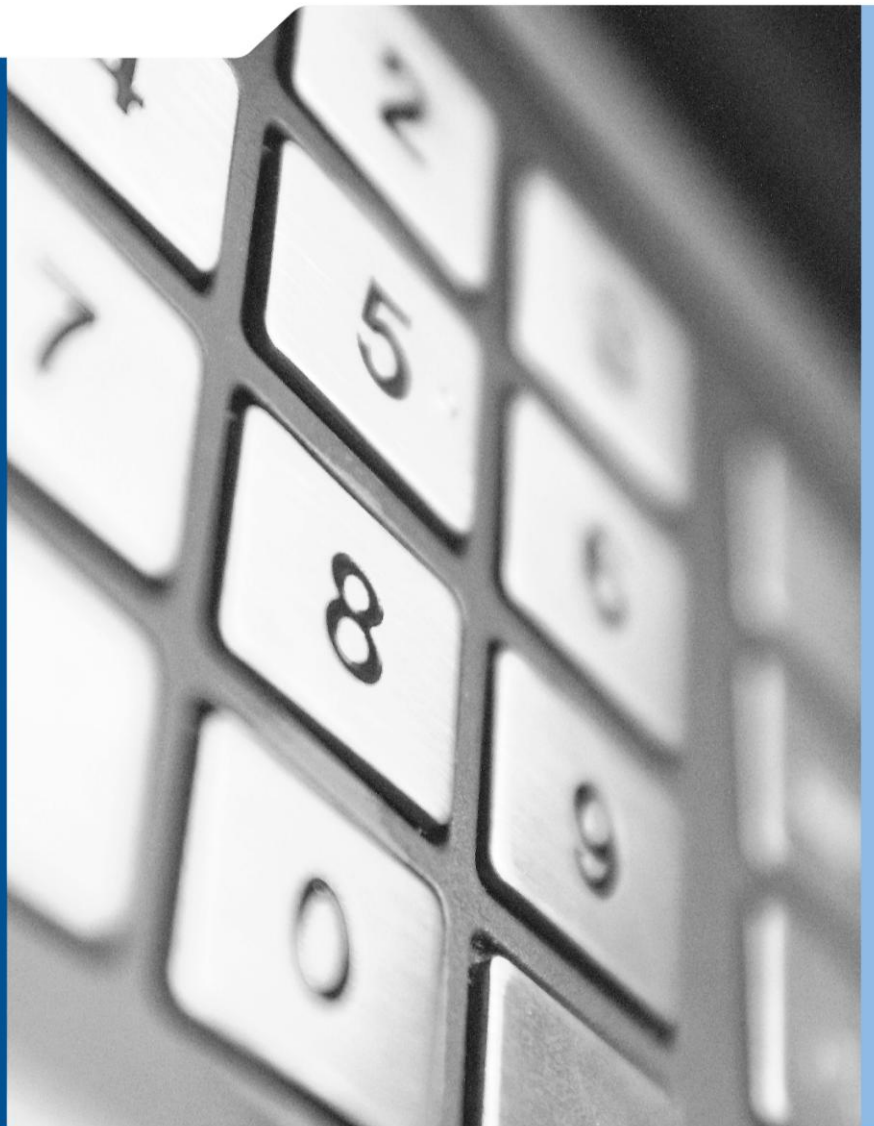


User Guide SIX x-clear Ltd

Euroclear Bank

July 2011



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

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Euroclear Bank

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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 Ltd is a direct member of the local CSD Euroclear Bank
Place of settlement	MGTCBEBEECL
Participant ID	Euroclear Bank participant number 23981
Cash accounts	EUR cash account 687-2398143-38
Beneficiary ID	CH112114 This BP ID of SIX x-clear has to be mentioned in the instruction
Market deadlines (CET)	Internal instructions Euroclear Bank: Settlement Date 3:30 pm CET CBL - Euroclear Bank Bridge instructions: Settlement Date 2:00 pm CET

2.0 Settlement guide

2.1 Settlement process

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

For internal and Bridge instructions, the settlement information of the two instructions is compared. When the settlement information matches, the trade date, if present in both instructions, is also compared. Instructions remain unmatched if there is any difference greater than the acceptable tolerances (described below).

At Euroclear Bank, data must be identical in order to match, except for the cash amount and trade price. For against payment internal and Bridge instructions, a difference of USD 25 (or its equivalent in other currencies) is allowed. The amount in the seller's instruction prevails. The trade price, if indicated, must match up to and including the fifth decimal place.

External instructions are sent to the depositary or CSD for matching and are compared with the instruction of the local counterparty. The depositary or CSD informs Euroclear Bank of the local matching results. Euroclear Bank in turn reports the matching results back to the member. An instruction sent for matching in the local market is recycled until matching is successful, or until cancelled either by the member or Euroclear Bank or as a result of cancellation in the local CSD.

A small image of a computer keyboard, showing keys like '7', '5', '8', and '4'.

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The matching of instructions is binding, i.e. instructions can no longer be cancelled or can only be cancelled upon request by both parties. In this case, the instruction that is matched locally is automatically submitted for settlement in the local market.

2.2 Handling of unmatched trades

Trades should be matched on T+1 at 2:00 pm (CET) to ensure timely settlement. SIX x-clear will contact missing/failing counterparties after 2:00 pm (CET) and ask for instructions. SIX x-clear will contact missing counterparties twice at the most.

Each day at the end of the real-time settlement process, Euroclear Bank cancels all internal and Bridge instructions with an internal status of unmatched, an input date of more than one month in the past or an expected settlement date of more than one month in the past.

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 the 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.

3.0 Income and corporate action guide

The most common events for orders with Euroclear Bank are dividend and interest payments, bonus issues, rights issues and redemptions.

Dividends are commonly paid once a year. The dividend season for most events is between April and August. The entitlement is based on the settled position as of the record date.

3.1 Ex date

The date from which trading (including stock exchange and over-the-counter trading) occurs on the underlying security without the benefit/entitlement.

3.2 Record date

The date when close of business positions are captured for entitlement to the proceeds of the corporate event. The record date for dividends is typically the AGM date. The AGM, however, is allowed to set the record date on a different date not later than the payment date.

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3.3 Pay date

The corporate event proceeds are credited (cash and/or securities) to the participant's account on the pay/available date based on the holdings registered as at the record date (EOD).

The issuer is obliged to pay out the dividend within three months from the AGM date, unless the articles of association or the AGM state otherwise.

3.4 Cancel/Regeneration (transformation)

In case of very rare mandatory exchanges with Euroclear Bank (i.e. split, reverse split, conversion, etc), both SIX x-clear and the clearing member have to cancel the pending settlement instructions and have to restructure the new trades (EOD on record date) according to the terms and conditions of the corporate action. The processing of the corporate action event can deviate from this standard procedure due to different issuer conditions.

3.5 Compensation rules

Compensation is generally handled on a case-by-case basis directly between two or more participants (investors). The entitlement of the proceeds is based on the trade date. Euroclear Bank is a record date market. Distributions are credited on the basis of the settled position in the securities account of the account holder at the ICSD/CSD on the record date.

SIX x-clear will claim the dividend upon settlement of the underlying transaction from the counterparty. Claims are usually made by means of a participant query.

Euroclear Bank have auto-compensation rules which apply for dividends, interests, full and partial redemptions. This rule is only valid for internal Euroclear Bank DVP/RVP transactions on a book-entry basis that meet all automatic coupon compensation criteria (www.euroclear.com).

3.6 Source tax

As a general rule, Euroclear Bank publishes a tax matrix with detailed information per country and instrument as the withholding tax depends on the underlying tax domicile of the instrument. It contains information about:

- the default maximum withholding tax rate
- whether or not market claims are processed
- documentation requirements for Relief at Source and Quick Refund
- documentation requirements for Standard Refund
- whether or not the Proactive Tax Reclaim Service (PTRS) is offered

This document is intended to serve as a general reference document, providing an overview. Certain types of beneficiary may need to complete specific tax certificates that are not mentioned here. For further country-specific details, please refer to: www.euroclear.com.

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3.7 **Currency**

The currency most commonly distributed by Euroclear Bank is EUR. In principle, payments are distributed in the original currency announced by the issuing company. There is a possibility, however, that Euroclear Bank will not distribute the announced original currency. In this case, SIX x-clear will credit the currency received.

For international ISINs, the currency generally distributed is the currency announced by the company.

3.8 **Mandatory corporate actions**

The most common mandatory events are dividend payments, bonus issues, splits, liquidations and conversions.

3.9 **Buyer election**

There is no buyer protection facility in Euroclear Bank Market.

The buyer has to send his choice by fax (a template can be downloaded from the website at 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 by 6:00 pm (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 outcome 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 fulfill the executable buyer's choice.

4.0 **Contact details**

SIX x-clear Settlement
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