Market overview (settlement and corporate events)

March 2024
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# Market overview

## Securities SSIs

<table>
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<th>Market</th>
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<th>DEAG/REAG</th>
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1.2 Cash SSIs

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1.3 Overview and country information


2.0 Settlement guide

2.1 Settlement process

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

At the settlement platform, the settlement information for the two instructions is compared. The data must be identical in order to match, except for the cash amount, for which in against-payment instructions a matching tolerance applies, which is defined by the settlement platform. The amount in the seller’s instruction takes precedence. Instructions remain unmatched if there is a difference greater than the acceptable tolerance.

An instruction sent for matching in the local market remains pending until matching is successful, or until cancelled either by the member or by the settlement platform.

The matching of instructions is binding, i.e. instructions can no longer be cancelled or can only be cancelled upon request by both parties.

All SIX x-clear AG transactions for CSD securities will be marked as “partial eligible” with T2S.
2.2 **Handling of unmatched trades**

Trades should be matched on S-1 prior to the CSD market deadline to ensure timely settlement. SIX x-clear AG will monitor unmatched transactions and contact counterparties for missing/failing instructions if necessary. Clearing members are also requested to monitor unmatched trades and to ensure instructions are in place.

2.3 **Handling of unsettled trades**

Trades are expected to settle on the intended settlement date (ISD). SIX x-clear AG will not cancel or amend instructions. Cancellations and reinstructions will only be performed by SIX x-clear AG for instructions that are veritably incorrect or where a manual transaction split has been agreed.

SIX x-clear AG will monitor unsettled transactions and contact counterparties for delayed transactions if necessary. In respect of late settlement, please refer to the “Late settlement and buy-in guide” of SIX x-clear AG. SIX x-clear AG may pass on any third-party fees, including but not limited to cancellations, manual instructions, manual repairs and late settlement penalties.

2.4 **Settlement information**


3.0 **Income and corporate action guide**

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

SIX SIS – as the settlement agent of SIX x-clear AG – has published a corporate actions guide, which specifies the processing procedures applied by SIX SIS.

SIX x-clear AG will process all distributions, market claims, mandatory and voluntary events according to the proceeds received by SIX SIS. The below sections provide a high-level overview of the most important processing procedures.

3.1 **Ex date – Record date**

For the market, corporate actions will be processed according to the key date sequences recommended by the CAJWG standards.

The ex date is the first date for trading shares with no entitlement. The ex date is scheduled one settlement cycle before the payment date (the record date remains one day prior to the payment date).

The entitlement is calculated based on the record-date (EOD) holdings. The record date is decisive for distributions in the form of cash and securities. Consequently, SIX SIS
does not determine the eligible positions on the ex date, but only on the record date during the EOD process.

3.2 Payment date

The payment date is the day on which the new entitlements are credited (and the old shares are removed, if applicable), which is the ex date + two business days. Generally, the new securities are available with immediate effect.

Cash payments will be executed on or around the actual payment date as soon as cleared funds have been received from the depository.

3.3 Cancel/Regeneration (transformation)

In case of a mandatory exchange (i.e. split, reverse split, conversion etc.), the CSD will not cancel pending settlement instructions as at the record date (EOD), and both SIX x-clear AG and the clearing member will have to cancel the old settlement instruction and reinstruct the new trades according to the terms of the corporate action. If the clearing member is a SIX SIS participant, no action will be required by the clearing member, as SIX SIS will cancel/reinstruct for its participants.

3.4 Corporate actions information


3.5 Source tax


As a general rule, SIX x-clear AG does not provide any services for tax vouchers or tax reclams from the local tax authorities.

3.6 Currency

For all currencies, there is a possibility that the CSD will not distribute the announced original currency. In this case, SIX x-clear AG will process the currency received from the custodian.

3.7 Buyer election

There is no buyer protection facility available at the CSD.
The buyer has to send its choice by means of a Liability Request Notice by e-mail to SIX x-clear AG's Clearing Service Operations team no later than five hours prior to the market deadline. In case no Liability Request Notice is received before the aforementioned cut-off, the default option will be applied. SIX x-clear AG will forward the buyer's choice to the failing seller by no later than three hours prior to 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 AG and the counterparty. The settlement dates of the new outturn will generally be the payment date of the corporate action transaction.

The seller shall deliver the rights/shares on the market deadline at the latest. A buyer/SIX x-clear AG 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 an obligation to fulfill the executable buyer's choice.

If a seller fails to deliver the rights/shares by the relevant deadlines, the seller is held liable for any charges and penalties received in connection with the failing delivery. This liability may be in the form of:

- Elections to tender
- Missed economic benefits on the onward sale of the underlying shares
- Buy-in fees imposed on our counterparty by other counterparties
- Market penalties from our onward deliveries failing.

3.8 Market-specific buyer election handling

**German Rights:** For tender offers with settlement location Germany, the deposit date, which for most of the cases is two business days after the market deadline, will be considered as the instruction deadline.

The buyer has to send its choice by means of a Liability Notice Request by e-mail to SIX x-clear AG's Clearing Service Operations team no later than close of business (CoB) on the day of the market deadline. In case no Liability Notice Request is received before the aforementioned cut-off, the default option will be applied. SIX x-clear AG will forward the buyer's choice to the failing seller by no later than one business day after the market deadline.

**Belgian Rights:** For tender offers with settlement location Germany, the deposit date, which for most of the cases is two business days after the market deadline, will be considered as the instruction deadline.

The buyer has to send its choice by means of a Liability Notice Request by e-mail to SIX x-clear AG's Clearing Service Operations team no later than close of business (CoB) on the day of the market deadline.
In case no Liability Notice Request is received before the aforementioned cut-off, the default option will be applied. SIX x-clear AG will forward the buyer’s choice to the failing seller by no later than one business day after the market deadline.

4.0 Contact

SIX x-clear AG
Hardturmstrasse 201
P.O. Box 1758
CH-8005 Zurich
Switzerland

Phone: +41 58 399 4311
E-mail: sett.xclear@sisclear.com

If you have any further questions, please contact your Relationship Manager. The contact details are published at www.six-group.com > Products & Services > Securities Services > Clearing Services.

In this context, SIX x-clear AG draws the Members’ attention to clause 7.7, chapter 14 and 15 of the Rulebook of SIX x-clear AG stipulating that the Member is responsible for compliance with the applicable laws (in particular domestic and foreign tax, foreign exchange and stock market regulations as well as with company law and articles of association) with respect to the Clearing services obtained from SIX x-clear AG.