clearstream | DEUTSCHE BÖRSE GROUP

Reference Data

# Settlement Timings Matrix

2026 – 2027

# Market Guide

October 2026

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# Settlement Timings Matrix

This Settlement Timings Matrix is a quick reference guide for all markets covered by Clearstream Banking S.A. (CBL).

For more detailed information about the domestic cash and securities services provided by CBL, please refer to the Market Coverage information for the respective market on the Clearstream website.

Settlement and cash deadlines are aligned with local times, which means that CBL takes into account daylight saving time (DST) changes around the world when setting its Central European Time (CET) deadlines. This enables clients to benefit from extended CET deadlines whenever possible.

A new version of this document will be available in October each year.

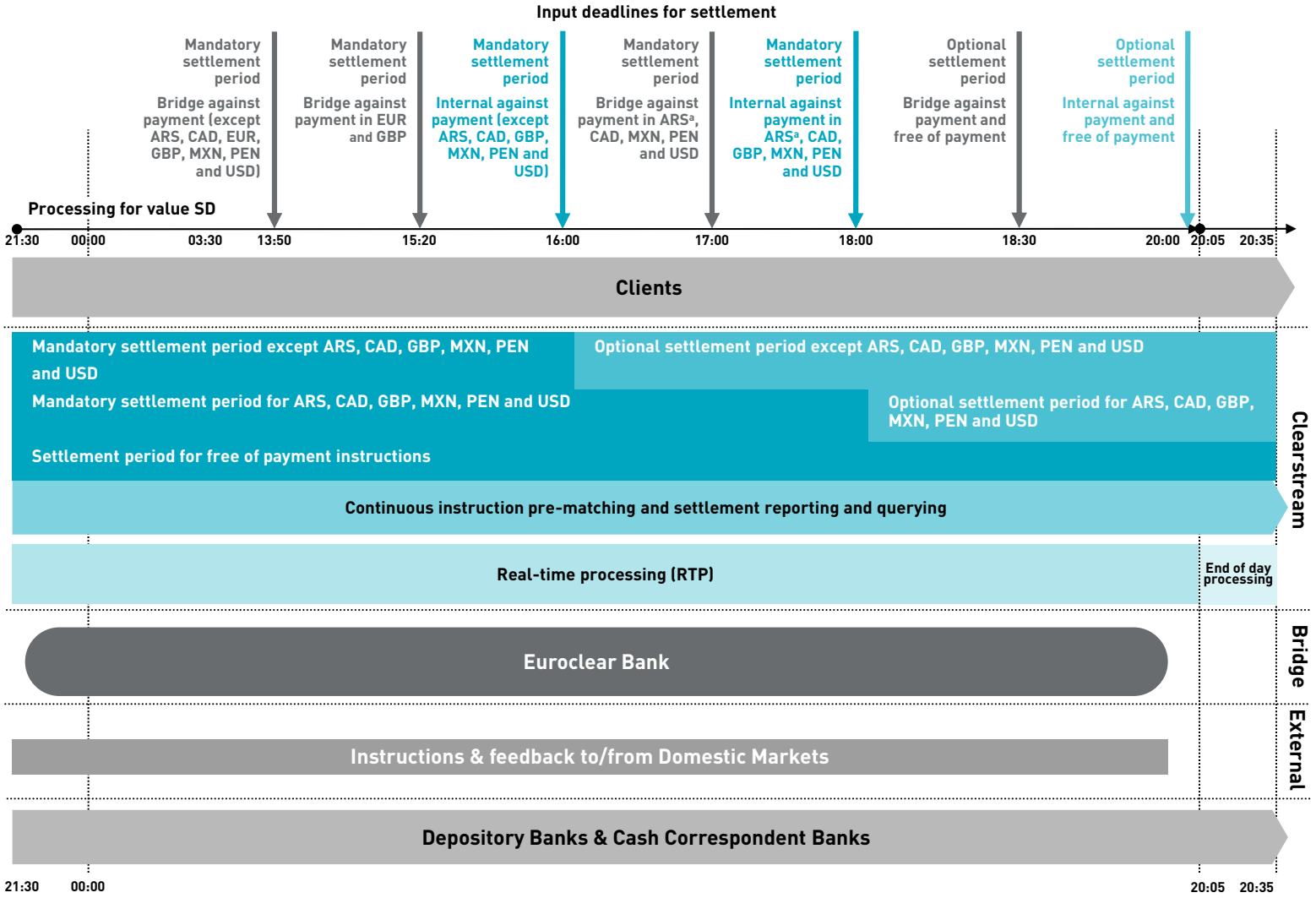
Unless otherwise indicated, all timings are given in CET.

## Settlement instruction deadlines

Standard deadlines apply to settlement instructions submitted via all connectivity media. Securities accepted for settlement in Clearstream Banking vary according to the different local market systems. Settlement instruction deadlines may also vary according to these differences, as indicated in the Matrix.

Deadlines for **external securities transactions** vary according to the country and the security type, and are detailed in this Matrix. The timings for the real-time and end of day processing and the mandatory and optional processing periods are shown in the following figure:

## Timings for the night-time, real-time and end of day processing




a. Although the input deadline for all Bridge instructions against payment ARS is 17:00, clients are recommended to send their receipt instructions against payment in ARS by 15:30 at the latest. Both counterparties must ensure the receipt and the delivery instructions are for the mandatory and optional settlement periods.

Deadlines for **internal and Bridge securities transactions** are standard for all securities.

The table below shows the input deadlines for:

- Internal transactions (those between two Clearstream Banking accounts);
- Bridge transactions (those between a Clearstream Banking account and an account in Euroclear Bank).

Instructions are settled in Clearstream Banking during the night-time processing and on a real-time basis throughout the day with a final processing at the end of the day.

The table shows the latest deadlines for inclusion of instructions in the mandatory and optional settlement period processing.

| | Receipts | | Deliveries | |
|---|---|---|---|---|
| | **Free of Payment** | **Against Payment** | **Free of Payment** | **Against Payment** |
| **Internal** | | | | |
| for mandatory settlement only (in all currencies except ARS, CAD, GBP, MXN, PEN and USD) | | 16:00 SD | | 16:00 SD |
| for mandatory settlement only (in ARS, CAD, GBP, MXN, PEN and USD) | | 18:00 SD | | 18:00 SD |
| for mandatory settlement | 20:00 SD | | 20:00 SD | |
| for optional settlement | | 20:00 SD | | 20:00 SD |
| **Bridge** | | | | |
| for mandatory settlement only (in all currencies except ARS, CAD, EUR, GBP, MXN, PEN and USD) | | 13:50 SD | | 13:50 SD |
| for mandatory settlement only (in EUR and GBP) | | 15:20 SD | | 15:20 SD |
| for mandatory settlement only (in ARS[a], CAD, MXN, PEN and USD) | | 17:00 SD | | 17:00 SD |
| for mandatory settlement | 18:30 SD | | 18:30 SD | |
| for optional settlement | | 18:30 SD | | 18:30 SD |
| Securities credit/debit | SD | SD | SD | SD |
| Cash credit/debit | / | SD | / | SD |
| Cash value date | / | SD | / | SD |

a. Although the input deadline for all Bridge instructions against payment ARS is 17:00, clients are recommended to send their receipt instructions against payment in ARS by 15:30 at the latest. Both counterparties must ensure the receipt and the delivery instructions are for the mandatory and optional settlement periods.

**Note:** CBL recommends that internal and Bridge instructions are submitted by 20:55 on SD-1.

## Cancelling/amending securities instructions

Different rules apply for internal and Bridge instructions. Please refer to the Clearstream Banking Client Handbook for full details. For external settlement on domestic markets, please refer to the relevant Market Link Guide.

Instructions are considered by Clearstream Banking to be irrevocable and cannot be cancelled once they have been reported as settled.

## General notes on the Matrix

The deadlines shown below are valid provided that the client's instructions are complete, accurate and eligible for straight-through processing (STP) in CBL and in the local market. Clients must also ensure that any necessary provision is available. If any of these criteria are not met, CBL cannot guarantee timely settlement.

**Important note:** As part of CBL's internal compliance procedures, all incoming client instructions will be automatically scanned before entering transaction processing. Instructions that are internally flagged as requiring further manual investigation are set to status pending, with such status immediately reported to the client via their chosen media channel(s), until either being manually released for processing or rejected. In order to ensure that instructions being investigated do not miss the applicable deadlines, clients are advised to input instructions at least 15 minutes before the associated deadline.

For specific deadlines for back-to-back and repo transactions in an individual market, please refer to the respective Market Link Guide.

Expected settlement results gives an indication of the times clients can expect to receive the results of their domestic transactions reflected in their CBL account. These results may be delayed in some cases due to unforeseen market circumstances.

The column PM/B2B/MMS shows information per depository only, not per security type. For further details on these services please refer to the respective Market Link Guide.

## Abbreviations used in the Matrix

| | |
|---|---|
| **AP** | Against payment (a transfer of securities with an associated transfer of funds). |
| **B2B** | Back-to-back processing available. |
| **D** | Delivery. |
| **FOP** | Free of payment (a transfer of securities without an associated transfer of funds). |
| **MMS** | Multi-Market Securities: Domestic securities are listed on foreign exchanges. |
| **PM** | Pre-matching service available. The service includes the early release of an external settlement instruction to the domestic market for pre-matching (known as "Immediate release flag") and the release of a pre-matching instruction followed by a settlement instruction. |
| **R** | Receipt. |
| **(rtp)** | Denotes that an operation will take place during the real-time settlement processing on and for a given settlement date. |
| **SD** | Settlement Date. |

## The Matrix

| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **Argentina** | Caja de Valores S.A. | 25 October 2026 - 27 March 2027 | All CBL-eligible securities | R/D | FOP | 21:30 SD-1 | 20:35 SD | **20:00 SD** | 13:00 SD | 16:00 SD+1[a] | | ✓ | | |
| | | 28 March 2027 - 30 October 2027 | All CBL-eligible securities | R/D | FOP | 21:30 SD-1 | 20:35 SD | **20:00 SD** | 14:00 SD | 17:00 SD+1[a] | | | | |
| **Armenia** | Central Depository of Armenia | 25 October 2026 - 27 March 2027 | All CBL-eligible securities | R/D | FOP | 20:00 SD-1 | 13:00 SD | **13:00 SD** | 08:00 SD | 18:00 SD | | | | |
| | | 30 March 2025 - 25 October 2025 | All CBL-eligible securities | R/D | FOP | 20:00 SD-1 | 14:00 SD | **14:00 SD** | 08:00 SD | 18:00 SD | | | | |
| **Australia[b]** | BNP Paribas Australia Branch | 25 October 2026 - 27 March 2027 | ASX-listed and CHESS-eligible securities | R/D | AP | 15:00 SD-1 | 00:25 SD | **00:25 SD** | 01:30 SD | 03:00 SD | SD | ✓ | ✓ | ✓ |
| | | | | R | FOP | 08:00 SD-1 | 07:55 SD | **07:55 SD** | 21:00 SD-1 | 09:00 SD | | | | |
| | | | | D | FOP | 15:00 SD-1 | 07:55 SD | **07:55 SD** | 21:00 SD-1 | 09:00 SD | | | | |
| | | | Austraclear-eligible securities | R | AP | 20:05 SD-1 | 05:00 SD | **05:00 SD** | 23:15 SD-1 | 07:00 SD | SD | | | |
| | | | | D | AP | 15:00 SD-1 | 05:00 SD | **05:00 SD** | 23:15 SD-1 | 07:00 SD | SD | | | |
| | | | | R | FOP | 08:00 SD-1 | 07:55 SD | **07:55 SD** | 21:00 SD-1 | 09:00 SD | | | | |
| | | | | D | FOP | 15:00 SD-1 | 07:55 SD | **07:55 SD** | 21:00 SD-1 | 09:00 SD | | | | |
| | | 28 March 2027 - 3 April 2027 and 3 October 2027 - 30 October 2027 | ASX-listed and CHESS-eligible securities | R/D | AP | 16:00 SD-1 | 01:25 SD | **01:25 SD** | 02:30 SD | 04:00 SD | SD | | | |
| | | | | R | FOP | 09:00 SD-1 | 08:55 SD | **08:55 SD** | 10:00 SD-1 | 10:00 SD | | | | |
| | | | | D | FOP | 16:00 SD-1 | 08:55 SD | **08:55 SD** | 10:00 SD-1 | 10:00 SD | | | | |
| | | | Austraclear-eligible securities | R | AP | 20:05 SD-1 | 06:00 SD | **06:00 SD** | 00:15 SD | 08:00 SD | SD | | | |
| | | | | D | AP | 16:00 SD-1 | 06:00 SD | **06:00 SD** | 00:15 SD | 08:00 SD | SD | | | |
| | | | | R | FOP | 09:00 SD-1 | 08:55 SD | **08:55 SD** | 10:00 SD-1 | 10:00 SD | | | | |
| | | | | D | FOP | 16:00 SD-1 | 08:55 SD | **08:55 SD** | 10:00 SD-1 | 10:00 SD | | | | |
| | | 4 April 2027 - 2 October 2027 | ASX-listed and CHESS-eligible securities | R/D | AP | 17:00 SD-1 | 02:25 SD | **02:25 SD** | 03:30 SD | 05:00 SD | SD | | | |
| | | | | R | FOP | 10:00 SD-1 | 09:55 SD | **09:55 SD** | 23:00 SD-1 | 11:00 SD | | | | |
| | | | | D | FOP | 17:00 SD-1 | 09:55 SD | **09:55 SD** | 23:00 SD-1 | 11:00 SD | | | | |
| | | | Austraclear-eligible securities | R | AP | 20:05 SD-1 | 07:00 SD | **07:00 SD** | 01:15 SD | 09:00 SD | SD | | | |
| | | | | D | AP | 17:00 SD-1 | 07:00 SD | **07:00 SD** | 01:15 SD | 09:00 SD | SD | | | |
| | | | | R | FOP | 10:00 SD-1 | 09:55 SD | **09:55 SD** | 23:00 SD-1 | 11:00 SD | | | | |
| | | | | D | FOP | 17:00 SD-1 | 09:55 SD | **09:55 SD** | 23:00 SD-1 | 11:00 SD | | | | |
| **Austria** | Erste Group Bank AG | All year | Non-T2S-eligible securities, physicals | R/D | AP | 16:00 SD-1 | 15:45 SD | **15:45 SD** | 22:00 SD-1 | 18:00 SD | SD | ✓ | ✓ | ✓ |
| | | | | R/D | FOP | 16:00 SD-1 | 17:45 SD | **17:45 SD** | 22:00 SD-1 | 18:00 SD | | | | |
| | Clearstream Europe AG | All year | T2S-eligible securities | R/D | FOP | 18:05 SD-1[c] | 17:55 SD[d] | **17:55 SD** | 22:00 SD-1[e] | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | | R | AP | 19:30 SD-1[c] | 15:55 SD[d] | **15:55 SD** | 22:00 SD-1[e] | 18:00 SD | SD | | | |
| | | | | D | AP | 18:05 SD-1[c] | 15:55 SD[d] | **15:55 SD** | 22:00 SD-1[e] | 18:00 SD | SD | | | |
| | | | CBL - Against payment in all other currencies with CEU counterparties | R/D | AP | 18:05 SD-1 | 17:10 SD | **17:10 SD** | 17:00 SD | 18:00 SD | SD | | | |

**R**=Receipt **D**=Delivery **AP**=Against payment **FOP**=Free of payment **SD**=Settlement Date **(rtp)**=Real-time processing **PM**=Pre-matching service **B2B**=Back-to-back processing **MMS**=Multi-Market Securities service

# Market Link Guide

| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **Belgium** | BNP Paribas S.A. | All year | Non-T2S-eligible securities | R/D | FOP | 17:50 SD-1 | 17:45 SD | **17:45 SD** [f] | 22:00 SD-1 | 18:00 SD[g] | | ✓ | ✓ | ✓ |
| | | | | R/D | AP | 16:00 SD-1 | 15:45 SD | **15:45 SD** | 22:00 SD-1 | 18:00 SD | SD | | | |
| | Clearstream Europe AG | All year | T2S-eligible securities (EBE and NBB [h]) | R/D | FOP | 18:05 SD-1[i] | 17:55 SD[i] | **17:55 SD** | 22:00 SD-1[k] | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | | R | AP | 19:30 SD-1[i] | 15:55 SD[i] | **15:55 SD** | 22:00 SD-1[k] | 18:00 SD | SD | | | |
| | | | | D | AP | 18:05 SD-1[i] | 15:55 SD[i] | **15:55 SD** | 22:00 SD-1[k] | 18:00 SD | SD | | | |
| | | | CBL - Against payment in all other currencies with CEU counterparties | R/D | AP | 18:05 SD-1 | 17:10 SD | **17:10 SD** | 17:00 SD | 18:00 SD | SD | | | |
| | KBC Bank NV | All year | Investment funds not eligible in CFF | R/D | FOP | 21:00 SD-2 | 12:00 SD-1 | **12:00 SD-1** | ongoing upon receipt from the market | | | | | |
| **Bulgaria** | Eurobank Bulgaria AD | All year | T-bills and government bonds [l], [m] | R | AP | 21:30 SD-1 | 14:00 SD | **14:00 SD** | 08:30 SD | 17:00 SD | | ✓ | | |
| | | | | R | FOP | 21:30 SD-1 | 15:10 SD | **15:10 SD** | 08:30 SD | 17:00 SD | | ✓ | | |
| | | | | D | AP | 21:30 SD-1 | 14:00 SD | **14:00 SD** | 08:30 SD | 17:00 SD | | ✓ | | |
| | | | | D | FOP | 21:30 SD-1 | 15:10 SD | **15:10 SD** | 08:30 SD | 17:00 SD | | ✓ | | |
| | | | Equities, investment funds, corporate, mortgage and municipal bonds - SE Trades [n], [o] | R/D | FOP | 21:30 SD-1 | 15:10 SD | **15:10 SD** | 08:00 SD | 19:00 SD | | ✓ | | |
| | | | | R/D | AP | 21:30 SD-1 | 09:55 SD | **09:55 SD** | 16:00 SD | 19:00 SD | | | | |
| **Canada** | RBC Investor & Treasury Services | 25 October 2026 - 31 October 2026 and 14 March 2027 - 27 March 2027 | Counterparties in Canadian market[p] | R/D | AP/FOP | 15:00 SD-1 | 20:00 SD | **20:00 SD** [q] | 13:00 SD | 22:00 SD | SD | ✓ | ✓ | |
| | | | Counterparties in DTC | R | AP[r]/FOP | 15:00 SD-1 | 20:00 SD | **19:00 SD** [s] | 14:30 SD | 23:00 SD | SD | | | |
| | | | | D | AP[r]/FOP | 15:00 SD-1 | 20:00 SD | **19:00 SD** [s] | 22:00 SD | 23:30 SD | SD | | | |
| | | 1 November 2026 - 13 March 2027 and 28 March 2027 - 30 October 2027 | Counterparties in Canadian market [p] | R/D | AP/FOP | 15:00 SD-1 | 20:00 SD | **20:00 SD** [q] | 13:00 SD | 22:00 SD | SD | | | |
| | | | Counterparties in DTC | R | AP[r]/FOP | 15:00 SD-1 | 20:00 SD | **20:00 SD** [s] | 14:30 SD | 23:00 SD | SD | | | |
| | | | | D | AP[r]/FOP | 15:00 SD-1 | 20:00 SD | **20:00 SD** [s] | 22:00 SD | 23:30 SD | SD | | | |
| **China** | HSBC | 25 October 2026 - 27 March 2027 | B shares in Shanghai or Shenzhen | R | AP [t] | 16:30 SD-2 | 22:30 SD-2 | **20:30 SD-2** [u] | 04:00 SD | 08:00 SD [v] | SD | ✓ | | |
| | | | | R | FOP | 00:00 SD-2 | 22:30 SD-2 | **20:30 SD-2** [u] | 04:00 SD | 08:00 SD [v] | | | | |
| | | | | D | AP | 16:30 SD-2 | 22:30 SD-2 | **20:30 SD-2** [u] | 04:00 SD | 08:00 SD [v] [w] | SD | | | |
| | | | | D | FOP | 16:30 SD-2 | 22:30 SD-2 | **20:30 SD-2** [u] | 04:00 SD | 08:00 SD [v] | | | | |
| | | | China Interbank Bond Market | R/D | AP[x]/FOP[y] | 17:00 SD-1 | 06:55 SD | **06:55 SD** | 11:00 SD | 12:00 SD[z] | SD | | | |
| | | 28 March 2027 - 30 October 2027 | B shares in Shanghai or Shenzhen | R | AP [t] | 17:30 SD-2 | 22:55 SD-2 | **20:30 SD-2** [u] | 05:00 SD | 09:00 SD [v] | SD | | | |
| | | | | R | FOP | 01:00 SD-2 | 22:55 SD-2 | **20:30 SD-2** [u] | 05:00 SD | 09:00 SD [v] | | | | |
| | | | | D | AP | 17:30 SD-2 | 22:55 SD-2 | **20:30 SD-2** [u] | 05:00 SD | 09:00 SD [v] [w] | SD | | | |
| | | | | D | FOP | 17:30 SD-2 | 22:55 SD-2 | **20:30 SD-2** [u] | 05:00 SD | 09:00 SD [v] | | | | |
| | | | China Interbank Bond Market | R/D | AP[x]/FOP[y] | 18:00 SD-1 | 07:55 SD | **07:55 SD** | 12:00 SD | 13:00 SD [z] | SD | | | |
| **Croatia** | Erste Group Bank AG | All year | Counterparty is a brokerage house | R/D | AP/FOP | 15:00 SD-2 [aa] | 10:55 SD-1 | **10:55 SD-1** | 10:00 SD | 18:00 SD+1 | | ✓ | | |
| | | | Counterparty is not a brokerage house | R/D | AP/FOP | 15:00 SD-1 [aa] | 10:55 SD | **13:30 SD** | 13:00 SD | 18:00 SD+1 | | | | |
| **Crypto Assets** | | All year | Settlement in EUR | R/D | AP | 20:05 SD-1 | 15:25 SD | **15:25 SD** | real time | | | | | |
| | | | Settlement in USD | R/D | AP | 20:05 SD-1 | 14:55 SD | **14:55 SD** | real time | | | | | |
| | | | Settlement in CHF | R/D | AP | 20:05 SD-1 | 10:40 SD | **10:40 SD** | real time | | | | | |
| | | | Deposits and withdrawals | R/D | FOP | 20:05 SD-1 | 17:25 SD | **17:25 SD** | real time | | | | | |

**R**=Receipt **D**=Delivery **AP**=Against payment **FOP**=Free of payment **SD**=Settlement Date **(rtp)**=Real-time processing **PM**=Pre-matching service **B2B**=Back-to-back processing **MMS**=Multi-Market Securities service

| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **Cyprus** | Citibank Europe plc Greece branch | All year | All CBL-eligible securities | R | AP | 21:30 SD-1 | 11:25 SD | **11:25 SD** | 09:30 SD | 17:05 SD | SD | ✓ | | |
| | | | | R | FOP[ab] | 21:30 SD-1 | 11:25 SD | **11:25 SD** | 09:30 SD | 17:05 SD | SD | ✓ | | |
| | | | | D | AP/FOP[ab] | 21:30 SD-1 | 11:25 SD | **11:25 SD** | 09:30 SD | 17:05 SD | SD | ✓ | | |
| **Czech Republic** | Unicredit Bank, Czech Republic, a.s. | All year | Bonds, equities and ETFs/CSD eligible open-ended funds | R | AP | 21:30 SD-1 | 11:25 SD | **11:25 SD** | 08:00 SD | 14:00 SD | SD | ✓ | | ✓ |
| | | | | D | AP | 11:30 SD-1 | 11:25 SD | **11:25 SD** | 08:00 SD | 14:00 SD | SD | ✓ | | ✓ |
| | | | | R/D | FOP | 15:20 SD-1 | 15:15 SD | **15:15 SD** | 08:00 SD | 18:30 SD | | | | |
| | | | T-bills | R | AP | 21:30 SD-1 | 11:25 SD | **11:25 SD** | 10:00 SD | 19:00 SD | SD | | | |
| | | | | D | AP | 10:00 SD-1 | 11:25 SD | **11:25 SD** | 10:00 SD | 19:00 SD | SD | | | |
| | | | | R/D | FOP | 16:00 SD-1 | 15:55 SD | **15:55 SD** | 10:00 SD | 19:00 SD | | | | |
| **Denmark** | Clearstream Europe AG | All year | T2S-eligible securities | R/D | AP- DKK | 19:30 SD-1[ac] | 15:55 SD[ad] | **15:55 SD** | 22:00 SD-1[ae] | 18:00 SD | SD | ✓ | ✓ | ✓ |
| | | | | R/D | AP-EUR | 19:30 SD-1[ac] | 15:55 SD[ad] | **15:55 SD** | 22:00 SD-1[ae] | 18:00 SD | SD | | | |
| | | | | R/D | FOP | 18:05 SD-1[ac] | 17:55 SD[ad] | **17:55 SD** | 22:00 SD-1[ae] | 18:00 SD | | | | |
| **Estonia** | Clearstream Europe AG | All year | T2S-eligible securities | R/D | FOP | 18:05 SD-1[af] | 17:55 SD[ag] | **17:55 SD** | 22:00 SD-1[ah] | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | | R | AP | 19:30 SD-1[af] | 15:55 SD[ag] | **15:55 SD** | 22:00 SD-1[ah] | 18:00 SD | SD | | | |
| | | | | D | AP | 18:05 SD-1[af] | 15:55 SD[ag] | **15:55 SD** | 22:00 SD-1[ah] | 18:00 SD | SD | | | |
| **Finland** | Citibank Europe plc | All year | All securities eligible in Euroclear Finland - Infinity [ai], [aj] | R/D | AP | 20:05 SD-1 | 15:45 SD | **15:45 SD** | 08:00 SD | 18:00 SD | SD | ✓ | ✓ | ✓ |
| | | | | R/D | FOP | 20:05 SD-1 | 17:45 SD | **17:45 SD** | 08:00 SD | 18:00 SD | | | | |
| **France** | BNP Paribas S.A. | All year | Non-T2S-eligible securities | R/D | AP | 16:00 SD-1 | 15:45 SD | **15:45 SD** | 22:00 SD-1 | 18:00 SD[ak] | SD | ✓ | ✓ | ✓ |
| | | | | R/D | FOP | 17:50 SD-1 | 17:45 SD | **17:45 SD** | 22:00 SD-1 | 18:00 SD[ak] | | | | |
| | Clearstream Europe AG | All year | T2S-eligible securities | R/D | FOP | 18:05 SD-1[al] | 17:55 SD[am] | **17:55 SD[an]** | 22:00 SD-1[ao] | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | | R | AP | 19:30 SD-1[al] | 15:55 SD[am] | **15:55 SD[an]** | 22:00 SD-1[ao] | 18:00 SD | SD | | | |
| | | | | D | AP | 18:05 SD-1[al] | 15:55 SD[am] | **15:55 SD[an]** | 22:00 SD-1[ao] | 18:00 SD | SD | | | |
| | | | CBL - Against payment in all other currencies with CEU counterparties | R/D | AP | 18:05 SD-1 | 17:10 SD | **17:10 SD** | 17:00 SD | 18:00 SD | SD | | | |
| **Germany** | Clearstream Europe AG | All year | All CBL-eligible securities EUR | R | AP | 19:30 SD-1 | 15:55 SD | **15:55 SD** | 22:00 SD-1 | 18:00 SD | SD | ✓ | | ✓ |
| | | | | D | AP | 18:05 SD-1 | 15:55 SD | **15:55 SD** | 22:00 SD-1 | 18:00 SD | SD | ✓ | | ✓ |
| | | | | R/D | FOP | 18:05 SD-1 | 17:55 SD | **17:55 SD** | 22:00 SD-1 | 18:00 SD | | | | |
| | | | - all other currencies | R/D | AP | 16:00 SD-1 | 17:10 SD | **17:10 SD** | 17:00 SD | 18:00 SD | | | | |
| | | | Physical transactions | R | Securities should be sent to depository with full details of account to be credited in CBL. | | | | | | | | | |
| | | | | D | FOP | 16:00 SD-1 | 22:00 SD-1 | **20:30 SD-1** | 06:00 SD | 18:00 SD | | | | |
| **Georgia** | Bank of Georgia | 25 October 2026 - 27 March 2027 | All CBL-eligible securities | R/D | FOP | 20:00 SD-1 | 13:00 SD | **13:00 SD** | 08:00 SD | 18:00 SD | | | | |
| | | 28 March 2027 - 30 October 2027 | All CBL-eligible securities | R/D | FOP | 20:00 SD-1 | 14:00 SD | **14:00 SD** | 08:00 SD | 18:00 SD | | | | |

**R**=Receipt **D**=Delivery **AP**=Against payment **FOP**=Free of payment **SD**=Settlement Date **(rtp)**=Real-time processing **PM**=Pre-matching service **B2B**=Back-to-back processing **MMS**=Multi-Market Securities service

# Market Link Guide

| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **Greece** | Citibank Europe plc Greece branch | All year | Euronext Securities Athens S.A. -eligible securities [ap] | R | AP | 19:30 SD-1 | 14:25 SD | **14:25 SD** | 09:30 SD | 18:00 SD | SD | ✓ | | |
| | | | | D | AP | 15:00 SD-1 | 14:25 SD | **14:25 SD** | 09:30 SD | 18:00 SD | SD | ✓ | | |
| | | | | R/D | FOP | 15:00 SD-1 | 14:25 SD | **14:25 SD** | 09:30 SD | 18:00 SD | | | | |
| | Clearstream Europe AG | All year | T2S-eligible securities | R/D | FOP | 18:05 SD-1[aq] | 17:55 SD[ar] | **17:55 SD** | 22:00 SD-1[as] | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | | R | AP | 19:30 SD-1[aq] | 15:55 SD[ar] | **15:55 SD** | 22:00 SD-1[as] | 18:00 SD | SD | | | |
| | | | | D | AP | 18:05 SD-1[aq] | 15:55 SD[ar] | **15:55 SD** | 22:00 SD-1[as] | 18:00 SD | SD | | | |
| | | | CBL - Against payment in all other currencies with CEU counterparties | R/D | AP | 18:05 SD-1 | 17:10 SD | **17:10 SD** | 17:00 SD | 18:00 SD | SD | | | |
| **Hong Kong** | Citibank N.A. | 25 October 2026 - 27 March 2027 | Equities and warrants (CCASS- and non-CCASS eligible) | R | AP | 21:30 SD-1 | 06:55 SD | **06:55 SD** | 02:00 SD | 10:00 SD | SD | ✓ | ✓ | ✓ |
| | | | | R | FOP | 21:30 SD-2 | 06:55 SD | **06:55 SD** | 02:00 SD | 10:00 SD | | | | |
| | | | | D | AP/FOP | 21:30 SD-1 | 06:55 SD | **06:55 SD** | 02:00 SD [at] | 10:00 SD | SD | | | |
| | | | CMU instruments | R/D | AP | 21:30 SD-2 | 07:55 SD | **07:55 SD [au]** | 02:00 SD [at] | 10:00 SD | SD | | | |
| | | | | R | FOP | 21:30 SD-2 | 08:55 SD | **08:55 SD [au]** | 02:00 SD | 10:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 08:55 SD | **08:55 SD [au]** | 02:00 SD | 10:00 SD | | | | |
| | | | Exchange Fund Paper | R/D | AP | 21:30 SD-1 | 01:35 SD | **01:35 SD** | 02:00 SD [at] | 10:00 SD | SD | | | |
| | | | | R | FOP | 21:30 SD-2 | 01:35 SD | **01:35 SD** | 02:00 SD | 10:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 01:35 SD | **01:35 SD** | 02:00 SD | 10:00 SD | SD | | | |
| | | | Stock Connect China A-shares | R | FOP | 11:00 SD-1 | 10:55 SD | **10:55 SD** | 12:15 SD | 13:30 SD | | | | |
| | | | | R | AP | 21:30 SD-1 | 10:55 SD | **10:55 SD [av]** | 12:15 SD | 13:30 SD | SD | ✓ | | |
| | | | | D | AP/FOP | 21:30 SD-1 | 10:15 SD | **10:15 SD [av]** | 10:30 SD | 13:30 SD | SD | ✓ | | |
| | | | Bond Connect | R/D | AP | 21:30 SD-2 | 05:30 SD | **05:30 SD** | 07:00 SD | 10:30 SD | SD | | | |
| | | 28 March 2027 - 30 October 2027 | Equities and warrants (CCASS- and non-CCASS eligible) | R | AP | 21:30 SD-1 | 07:55 SD | **07:55 SD** | 03:00 SD | 11:00 SD | SD | | | |
| | | | | R | FOP | 21:30 SD-2 | 07:55 SD | **07:55 SD** | 03:00 SD | 11:00 SD | | | | |
| | | | | D | AP/FOP | 21:30 SD-1 | 07:55 SD | **07:55 SD** | 03:00 SD [at] | 11:00 SD | SD | | | |
| | | | CMU instruments | R/D | AP | 21:30 SD-2 | 08:55 SD | **08:55 SD [au]** | 03:00 SD [at] | 11:00 SD | SD | | | |
| | | | | R | FOP | 21:30 SD-2 | 09:55 SD | **09:55 SD [au]** | 03:00 SD | 11:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 09:55 SD | **09:55 SD [au]** | 03:00 SD | 11:00 SD | | | | |
| | | | Exchange Fund Paper | R/D | AP | 21:30 SD-1 | 02:35 SD | **02:35 SD** | 03:00 SD [at] | 11:00 SD | SD | | | |
| | | | | R | FOP | 21:30 SD-2 | 02:35 SD | **02:35 SD** | 03:00 SD | 11:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 02:35 SD | **02:35 SD** | 03:00 SD | 11:00 SD | SD | | | |
| | | | Stock Connect China A-shares | R | FOP | 12:00 SD-1 | 11:55 SD | **11:55 SD** | 13:15 SD | 14:30 SD | | | | |
| | | | | R | AP | 21:30 SD-1 | 11:55 SD | **11:55 SD [av]** | 13:15 SD | 14:30 SD | SD | ✓ | | |
| | | | | D | AP/FOP | 21:30 SD-1 | 11:15 SD | **11:15 SD [av]** | 11:30 SD | 14:30 SD | SD | ✓ | | |
| | | | Bond Connect | R/D | AP | 06:35 SD-1 | 06:30 SD | **06:30 SD** | 08:00 SD | 11:30 SD | SD | | | |
| **Hungary** | RBI Vienna AG | All year | All CBL-eligible securities | R/D | AP | 21:30 SD-1 | 15:45 SD | **15:45 SD** | 22:00 SD-1 | 18:00 SD | SD | ✓ | | ✓ |
| | | | | R/D | FOP | 21:30 SD-1 | 17:40 SD | **17:40 SD** | 22:00 SD-1 | 18:00 SD | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **Iceland for Clearstream clients** | LuxCSD | 25 October 2026 - 27 March 2027 | All CBL-eligible securities | R/D | FOP | 21:30 SD-1 | 17:50 SD | **17:50 SD** | 09:10 SD | 19:00 SD | SD | ✓ | | |
| | | | | R/D | AP | 21:30 SD-1 | 15:00 SD | **15:00 SD** | 10:10 SD | 17:00 SD | | | | |
| | | 28 March 2027 - 30 October 2027 | All CBL-eligible securities | R/D | FOP | 21:30 SD-1 | 18:50 SD | **18:50 SD** | 10:10 SD | 20:00 SD | SD | | | |
| | | | | R/D | AP | 21:30 SD-1 | 16:00 SD | **16:00 SD** | 11:10 SD | 18:00 SD | | | | |
| **Iceland for LuxCSD clients** | Nasdaq CSD SE | 25 October 2026 - 27 March 2027 | All CBL-eligible securities | R/D | FOP | 21:30 SD-1 | 17:50 SD | **17:50 SD** | 09:10 SD | 19:00 SD | SD | ✓ | | |
| | | | | R/D | AP | 21:30 SD-1 | 15:00 SD | **15:00 SD** | 10:10 SD | 17:00 SD | | | | |
| | | 28 March 2027 - 30 October 2027 | All CBL-eligible securities | R/D | FOP | 21:30 SD-1 | 18:50 SD | **18:50 SD** | 10:10 SD | 20:00 SD | SD | | | |
| | | | | R/D | AP | 21:30 SD-1 | 16:00 SD | **16:00 SD** | 11:10 SD | 18:00 SD | | | | |
| **Indonesia** | Citibank N.A. | 25 October 2026 - 27 March 2027 | All CBL-eligible securities | R/D | AP aw | 10:30 SD-1 | 03:55 SD | **03:55 SD** | SD (rtp) | | SD | ✓ | | |
| | | | | R/D | FOP | 04:00 SD-1 | 03:55 SD | **03:55 SD** | SD (rtp) | | | | | |
| | | 28 March 2027 - 30 October 2027 | All CBL-eligible securities | R/D | AP aw | 11:30 SD-1 | 04:55 SD | **04:55 SD** | SD (rtp) | | SD | | | |
| | | | | R/D | FOP | 05:00 SD-1 | 04:55 SD | **04:55 SD** | SD (rtp) | | | | | |
| **International** | See Link Guide for depositories | All year | All CBL-eligible securities | D | FOP | 21:00 SD-1 | 18:00 SD | **18:00 SD** | - | - | | | | |
| **Ireland** | Euroclear Bank | All year | Corporate bonds and equities and related securities eligible in Euroclear Bank | R/D | AP | 21.30 SD-1 | 15:55 SD | **15:55 SD** | 22:00 SD-1 | 18:00 SD | SD | ✓ | ✓ | |
| | | | | R/D | FOP | 21.30 SD-1 | 19:25 SD | **19:25 SD** | 22:00 SD-1 | 20:00 SD | | | | |
| | Citibank N.A. London Branch | All year | Equities via Citibank N.A. London in CREST | R/D | AP | 21:30 SD-2 | 15:20 SD | **15:20 SD** | 07:00 SD | 18:00 SD | SD | ✓ | ✓ | ✓ |
| | | | | R/D | FOP | 21:30 SD-2 | 18:25 SD | **18:25 SD** | 07:00 SD | 20:00 SD | | | | |
| **Israel** | Citibank NA, Tel Aviv Branch | 25 October 2026 - 25 March 2027 and 28 March 2027 - 30 October 2027 | All CBL-eligible securities | R/D | FOP | 09:00 SD-1 | 08:55 SD | **08:55 SD** | 15:00 SD | 16:00 SD | | ✓ | | ✓ |
| | | | | R/D | AP | 13:00 SD-1 | 08:55 SD | **08:55 SD** | 15:00 SD | 16:00 SD | SD | | | |
| | | 26 March 2027 - 27 March 2027 | All CBL-eligible securities | R/D | FOP | 08:00 SD-1 | 07:55 SD | **07:55 SD** | 14:00 SD | 15:00 SD | | | | |
| | | | | R/D | AP | 12:00 SD-1 | 07:55 SD | **07:55 SD** | 14:00 SD | 15:00 SD | | | | |
| **Italy** | Clearstream Europe AG | All year | T2S-eligible securities | R/D | FOP | 18:05 SD-1 ax | 17:55 SD ay | **17:55 SD** | 22:00 SD-1 az | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | | R | AP | 19:30 SD-1 ax | 15:55 SD ay | **15:55 SD** | 22:00 SD-1 az | 18:00 SD | SD | | | |
| | | | | D | AP | 18:05 SD-1 ax | 15:55 SD ay | **15:55 SD** | 22:00 SD-1 az | 18:00 SD | SD | | | |
| | | | CBL - Against payment in all other currencies with CEU counterparties | R/D | AP | 18:05 SD-1 | 17:10 SD | **17:10 SD** | 17:00 SD | 18:00 SD | SD | | | |
| | Intesa Sanpaolo | All year | Free of payment settlement | R | FOP | 17:45 SD-1 | 17:40 SD | **17:40 SD** | 22:00 SD-1 | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | | D | FOP | 21:30 SD-1 | 17:40 SD | **17:40 SD** | 22:00 SD-1 | 18:00 SD | | | | |
| | | | Against payment settlement | R/D | AP | 21:30 SD-1 | 15:40 SD | **15:40 SD** | 22:00 SD-1 | 18:00 SD | SD | | | |

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# Market Link Guide

| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **Japan** | HSBC Tokyo | 25 October 2026 - 27 March 2027 | Japanese Government Bonds (JGBs) | R | AP | 21:30 SD-1 | 03:55 SD | **03:55 SD** | 01:00 SD | 08:00 SD | SD | ✓ | ✓[ba] | ✓ |
| | | | | D | AP | 15:00 SD-1 | 03:55 SD | **03:55 SD** | 01:00 SD | 08:00 SD | SD | | | |
| | | | | R | FOP | 10:55 SD-1 | 10:50 SD | **10:50 SD** | 01:00 SD | 12:15 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 10:50 SD | **10:50 SD** | 01:00 SD | 12:15 SD | | | | |
| | | | Corporate Debt Securities (JASDEC) | R | AP | 21:30 SD-1 | 03:55 SD | **03:55 SD** | 04:00 SD | 06:00 SD | SD | | | |
| | | | | R | FOP | 04:00 SD-1 | 03:55 SD | **03:55 SD** | 04:00 SD | 06:00 SD | | | | |
| | | | | D | AP | 15:00 SD-1 | 03:55 SD | **03:55 SD** | 04:00 SD | 06:00 SD | SD | | | |
| | | | | D | FOP | 21:30 SD-1 | 03:55 SD | **03:55 SD** | 04:00 SD | 06:00 SD | | | | |
| | | | Equities, ETFs and REITs | R | AP | 21:30 SD-1 | 03:55 SD | **03:55 SD** | 23:00 SD-1 | 06:00 SD | SD | | | |
| | | | | D | AP | 15:00 SD-1 | 03:55 SD | **03:55 SD** | 23:00 SD-1 | 06:00 SD | SD | | | |
| | | | | R | FOP | 04:00 SD-1 | 03:55 SD | **03:55 SD** | 23:00 SD-1 | 06:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 03:55 SD | **03:55 SD** | 23:00 SD-1 | 06:00 SD | | | | |
| | | 28 March 2027 - 30 October 2027 | Japanese Government Bonds (JGBs) | R | AP | 21:30 SD-1 | 04:55 SD | **04:55 SD** | 02:00 SD | 09:00 SD | SD | | | |
| | | | | R | FOP | 11:55 SD-1 | 11:50 SD | **11:50 SD** | 02:00 SD | 13:15 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 11:50 SD | **11:50 SD** | 02:00 SD | 13:15 SD | | | | |
| | | | | D | AP | 16:00 SD-1 | 04:55 SD | **04:55 SD** | 02:00 SD | 09:00 SD | SD | | | |
| | | | Corporate Debt Securities (JASDEC) | R | AP | 21:30 SD-1 | 04:55 SD | **04:55 SD** | 05:00 SD | 07:00 SD | SD | | | |
| | | | | R | FOP | 05:00 SD-1 | 04:55 SD | **04:55 SD** | 05:00 SD | 07:00 SD | | | | |
| | | | | D | AP | 16:00 SD-1 | 04:55 SD | **04:55 SD** | 05:00 SD | 07:00 SD | SD | | | |
| | | | | D | FOP | 21:30 SD-1 | 04:55 SD | **04:55 SD** | 05:00 SD | 07:00 SD | | | | |
| | | | Equities, ETFs and REITs | R | AP | 21:30 SD-1 | 04:55 SD | **04:55 SD** | 00:00 SD | 07:00 SD | SD | | | |
| | | | | D | AP | 16:00 SD-1 | 04:55 SD | **04:55 SD** | 00:00 SD | 07:00 SD | SD | | | |
| | | | | R | FOP | 05:00 SD-1 | 04:55 SD | **04:55 SD** | 00:00 SD | 07:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 04:55 SD | **04:55 SD** | 00:00 SD | 07:00 SD | | | | |
| **Kazakhstan** | Citibank Kazakhstan JSC | 25 October 2026 - 27 March 2027 | All CBL-eligible securities | R/D | AP/FOP | 21:30 SD-1 | 10:00 SD | **10:00 SD** | 08:00 SD | 18:00 SD | SD | | | |
| | | 28 March 2027 - 30 October 2027 | All CBL-eligible securities | R/D | AP/FOP | 21:30 SD-1 | 11:00 SD | **11:00 SD** | 08:00 SD | 18:00 SD | SD | | | |
| **Kenya** | Standard Chartered Bank Kenya Ltd. | 25 October 2026 - 27 March 2027 | Government securities settled in DCSD | R/D | AP | 21:30 SD-2 | 13:30 SD-1 | **13:30 SD-1** | 07:00 SD | 15:00 SD | SD | | | |
| | | | | R/D | FOP[bb] | 21:30 SD-2 | 13:30 SD-1 | **13:30 SD-1** | 07:00 SD | 15:00 SD | | | | |
| | | 28 March 2027 - 30 October 2027 | Government securities settled in DCSD | R/D | AP | 21:30 SD-2 | 14:30 SD-1 | **14:30 SD-1** | 08:00 SD | 16:00 SD | SD | | | |
| | | | | R/D | FOP[bb] | 21:30 SD-2 | 14:30 SD-1 | **14:30 SD-1** | 08:00 SD | 16:00 SD | | | | |
| **Latvia** | Clearstream Europe AG | All year | T2S-eligible securities | R/D | FOP | 18:05 SD-1[bc] | 17:55 SD[bd] | **17:55 SD** | 22:00 SD-1[be] | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | | R | AP | 19:30 SD-1[bc] | 15:55 SD[bd] | **15:55 SD** | 22:00 SD-1[be] | 18:00 SD | SD | | | |
| | | | | D | AP | 18:05 SD-1[bc] | 15:55 SD[bd] | **15:55 SD** | 22:00 SD-1[be] | 18:00 SD | SD | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **Lithuania** | Clearstream Europe AG | All year | T2S-eligible securities | R/D | FOP | 18:05 SD-1[bf] | 17:55 SD[bg] | **17:55 SD** | 22:00 SD-1[bh] | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | | R | AP | 19:30 SD-1[bf] | 15:55 SD[bg] | **15:55 SD** | 22:00 SD-1[bh] | 18:00 SD | SD | | | |
| | | | | D | AP | 18:05 SD-1[bf] | 15:55 SD[bg] | **15:55 SD** | 22:00 SD-1[bh] | 18:00 SD | SD | | | |
| **Luxembourg** | See Link Guide for depositories | All year | All CBL-eligible securities | D | FOP | 21:00 SD-1 | 18:00 SD | **18:00 SD** | - | - | | | | |
| | LuxCSD | All year | All CBL-eligible securities Mandatory settlement in all currencies except CAD, EUR, MXN and USD | R/D | AP | 21:30 SD-1 | 16:10 SD | **16:00 SD** | 21:30 SD-1 | 16:15 SD | SD | ✓ | ✓ | |
| | | | Mandatory settlement in CAD, MXN and USD | R/D | AP | 21:30 SD-1 | 18:10 SD | **18:00 SD** | 21:30 SD-1 | 18:15 SD | SD | | | |
| | | | Mandatory settlement | R/D | FOP | 21:30 SD-1 | 20:00 SD | **20:00 SD** | 21:30 SD-1 | 20:35 SD | | | | |
| | | | All CBL-eligible securities Optional settlement | R/D | AP (≠EUR) | 21:30 SD-1 | 20:35 SD | **20:00 SD** | 21:30 SD-1 | 20:35 SD | SD | | | |
| | | | T2S Settlement in EUR (Central bank money) | R/D | FOP | 16:00 SD-1 | 17:50 SD | **17:55 SD** | 22:00 SD-1 | 18:00 SD | SD | | | |
| | | | | R/D | AP | 16:00 SD-1 | 15:50 SD | **15:55 SD** | 22:00 SD-1 | 18:00 SD | | | | |
| **Malaysia** | HSBC Bank (Malaysia) Berhad | 25 October 2026 - 27 March 2027 | Securities listed on Bursa Malaysia | R | AP | 13:00 SD-2 | 10:55 SD-1 | **10:55 SD-1[bi]** | 02:00 SD | 09:00 SD | SD | ✓ | | |
| | | | | D | AP | 13:00 SD-2 | 07:55 SD-1 | **07:55 SD-1[bi]** | 02:00 SD | 09:00 SD | SD | | | |
| | | | | R | FOP | 11:00 SD-2 | 10:55 SD-1 | **10:55 SD-1** | 02:00 SD | 09:00 SD | | | | |
| | | | | D | FOP | 13:00 SD-2 | 07:55 SD-1 | **07:55 SD-1** | 02:00 SD | 09:00 SD | | | | |
| | | | SSDS eligible securities | R/D | AP | 07:00 SD-1 | 06:55 SD | **06:55 SD** | 07:00 SD | 10:00 SD | SD | | | |
| | | | | R/D | FOP | 09:00 SD-1 | 08:55 SD | **08:55 SD** | 09:00 SD | 11:00 SD | | | | |
| | | 28 March 2027 - 30 October 2027 | Securities listed on Bursa Malaysia | R | AP | 14:00 SD-2 | 11:55 SD-1 | **11:55 SD-1 [bi]** | 03:00 SD | 10:00 SD | SD | | | |
| | | | | D | AP | 14:00 SD-2 | 08:55 SD-1 | **08:55 SD-1 [bi]** | 03:00 SD | 10:00 SD | SD | | | |
| | | | | R | FOP | 12:00 SD-2 | 11:55 SD-1 | **11:55 SD-1** | 03:00 SD | 10:00 SD | | | | |
| | | | | D | FOP | 14:00 SD-2 | 08:55 SD-1 | **08:55 SD-1** | 03:00 SD | 10:00 SD | | | | |
| | | | SSDS eligible securities | R/D | AP | 08:00 SD-1 | 07:55 SD | **07:55 SD** | 08:00 SD | 11:00 SD | SD | | | |
| | | | | R/D | FOP | 10:00 SD-1 | 09:55 SD | **09:55 SD** | 10:00 SD | 12:00 SD | | | | |
| **Malta** | Clearstream Europe AG | All year | T2S-eligible securities | R | AP | 19:30 SD-1 | 15:55 SD | **15:55 SD** | 22:00 SD-1 | 18:00 SD | SD | | | |
| | | | | D | AP | 18:05 SD-1 | 15:55 SD | **15:55 SD** | 22:00 SD-1 | 18:00 SD | SD | | | |
| | | | | R/D | FOP | 18:05 SD-1 | 17:55 SD | **17:55 SD** | 22:00 SD-1 | 18:00 SD | | | | |
| **Mexico** | Banco Citi Mexico S.A | 25 October 2026 - 31 October 2026 and | All CBL-eligible securities | R/D | AP | 21:30 SD-1 | 19:00 SD | **19:00 SD** | 15:00 SD | 23:00 SD | SD | ✓ | | ✓ |
| | | 14 March 2027 - 27 March 2027 | | R/D | FOP | 21:30 SD-1 | 19:00 SD | **19:00 SD** | 15:00 SD | 23:00 SD | | | | |
| | | 2 November 2026 - 13 March 2027 and 28 March 2027 - 30 October 2027 | All CBL-eligible securities | R/D | AP | 21:30 SD-1 | 20:00 SD | **20:00 SD** | 16:00 SD | 00:00 SD+1 | SD | | | |
| | | | | R/D | FOP | 21:30 SD-1 | 20:00 SD | **20:00 SD** | 16:00 SD | 00:00 SD+1 | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **Netherlands** | BNP Paribas S.A. | All year | Non-T2S-eligible securities, selected Dutch investment funds | R/D | AP | 16:00 SD-1 | 15:45 SD | **15:45 SD** | 22:00 SD-1 | 18:00 SD [bj] | SD | ✓ | ✓ | ✓ |
| | | | | R/D | FOP | 17:50 SD-1 | 17:45 SD | **17:45 SD** | 22:00 SD-1 | 18:00 SD | | | | |
| | Clearstream Europe AG | All year | T2S-eligible securities | R/D | FOP | 18:05 SD-1[bk] | 17:55 SD[bl] | **17:55 SD** | 22:00 SD-1[bm] | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | | R | AP | 19:30 SD-1[bk] | 15:55 SD[bl] | **15:55 SD** | 22:00 SD-1[bm] | 18:00 SD | SD | | | |
| | | | | D | AP | 18:05 SD-1[bk] | 15:55 SD[bl] | **15:55 SD** | 22:00 SD-1[bm] | 18:00 SD | SD | | | |
| | | | CBL - Against payment in all other currencies with CEU counterparties | R/D | AP | 18:05 SD-1 | 17:10 SD | **17:10 SD** | 17:00 SD | 18:00 SD | SD | | | |
| **New Zealand** | BNP Paribas Australia Branch | 25 October 2026 - 27 March 2027 | All CBL-eligible securities | R | AP | 20:05 SD-1 | 03:00 SD | **03:00 SD** | 21:00 SD-1 | 04:45 SD | SD | ✓ | ✓ | ✓ |
| | | | | D | AP | 03:05 SD-1 | 03:00 SD | **03:00 SD** | 21:00 SD-1 | 04:45 SD | SD | ✓ | ✓ | ✓ |
| | | | | R | FOP | 06:30 SD-1 | 06:25 SD | **06:25 SD** | 21:00 SD-1 | 07:00 SD | | | | |
| | | | | D | FOP | 15:00 SD-1 | 06:25 SD | **06:25 SD** | 21:00 SD-1 | 07:00 SD | | | | |
| | | 28 March 2027 - 4 April 2026 and 26 September 2027 - 30 October 2027 | All CBL-eligible securities | R | AP | 20:05 SD-1 | 04:00 SD | **04:00 SD** | 22:00 SD-1 | 05:45 SD | SD | | | |
| | | | | D | AP | 04:05 SD-1 | 04:00 SD | **04:00 SD** | 22:00 SD-1 | 05:45 SD | SD | | | |
| | | | | R | FOP | 07:30 SD-1 | 07:25 SD | **07:25 SD** | 22:00 SD-1 | 08:00 SD | | | | |
| | | | | D | FOP | 16:00 SD-1 | 07:25 SD | **07:25 SD** | 22:00 SD-1 | 08:00 SD | | | | |
| | | 4 April 2027 - 25 September 2026 | All CBL-eligible securities | R | AP | 20:05 SD-1 | 05:00 SD | **05:00 SD** | 23:00 SD-1 | 06:45 SD | SD | | | |
| | | | | D | AP | 05:05 SD-1 | 05:00 SD | **05:00 SD** | 23:00 SD-1 | 06:45 SD | SD | | | |
| | | | | R | FOP | 08:30 SD-1 | 08:25 SD | **08:25 SD** | 23:00 SD-1 | 09:00 SD | | | | |
| | | | | D | FOP | 17:00 SD-1 | 08:25 SD | **08:25 SD** | 23:00 SD-1 | 09:00 SD | | | | |
| **Norway** | Citibank Europe plc | All year | All CBL-eligible securities | R/D | AP/FOP | 18:30 SD-1 | 13:50 SD | **13:50 SD [bn]** | 06:00 SD | 13:50 SD | SD | ✓ | ✓ | ✓ |
| **Philippines** | Standard Chartered Bank, Philippines | 25 October 2026 - 27 March 2027 | BTr eligible securities Government Bonds | R | AP | 08:00 SD-1 | 08:00 SD | **08:00 SD** | 10:30 SD | 11:30 SD | SD | ✓ | ✓ | |
| | | | | R | FOP | 02:40 SD-1 | 08:00 SD | **08:00 SD** | 10:30 SD | 11:30 SD | | | | |
| | | | | D | AP/FOP | 04:00 SD-1 | 08:00 SD | **08:00 SD** | 10:30 SD | 11:30 SD | SD | | | |
| | | | PDTC eligible securities Equities and Corporate Bonds | R | AP | 03:00 SD-1 | 02:35 SD | **02:35 SD** | 09:30 SD | 10:30 SD | SD | | | |
| | | | | R | FOP | 02:40 SD-1 | 02:35 SD | **02:35 SD** | 09:30 SD | 10:30 SD | | | | |
| | | | | D | AP/FOP | 03:00 SD-1 | 02:35 SD | **02:35 SD** | 06:30 SD | 07:30 SD | SD | | | |
| | | 28 March 2027 - 30 October 2027 | BTr eligible securities Government Bonds | R | AP | 09:00 SD-1 | 09:00 SD | **09:00 SD** | 11:30 SD | 12:30 SD | SD | | | |
| | | | | R | FOP | 03:40 SD-1 | 09:00 SD | **09:00 SD** | 11:30 SD | 12:30 SD | | | | |
| | | | | D | AP/FOP | 04:00 SD-1 | 09:00 SD | **09:00 SD** | 11:30 SD | 12:30 SD | SD | | | |
| | | | PDTC eligible securities Equities and Corporate Bonds | R | AP | 04:00 SD-1 | 03:35 SD | **03:35 SD** | 10:30 SD | 11:30 SD | SD | | | |
| | | | | R | FOP | 03:40 SD-1 | 03:35 SD | **03:35 SD** | 10:30 SD | 11:30 SD | | | | |
| | | | | D | AP/FOP | 04:00 SD-1 | 03:35 SD | **02:35 SD** | 07:30 SD | 08:30 SD | SD | | | |

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| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **Poland** | Bank Handlowy W Warszawie S.A. | All year | Equities and warrants | R | FOP | 03:00 SD-1 | 17:25 SD | **17:25 SD** | 11:30 SD | 19:00 SD | | | | |
| | | | | R | AP | 15:30 SD-1 | 14:25 SD | **14:25 SD** | 11:30 SD | 17:00 SD | SD | | | |
| | | | | D | FOP | 03:00 SD-1 | 17:25 SD | **17:25 SD** | 11:30 SD | 19:00 SD | | | | |
| | | | | D | AP | 03:00 SD-1 | 14:25 SD | **14:25 SD** | 11:30 SD | 17:00 SD | SD | | | |
| | | | T-bonds, Covered, corporate and municipal bonds | R | FOP | 16:00 SD-1 | 17:25 SD | **17:25 SD** | 11:30 SD | 19:00 SD | | | | |
| | | | | R | AP | 15:30 SD-1 | 14:30 SD | **14:30 SD** | 11:30 SD | 17:00 SD | SD | | | |
| | | | | D | FOP | 16:00 SD-1 | 17:25 SD | **17:25 SD** | 11:30 SD | 19:00 SD | | | | |
| | | | | D | AP | 15:30 SD-1 | 14:30 SD | **14:30 SD** | 11:30 SD | 17:00 SD | SD | | | |
| | | | T-bills | R | FOP | 16:00 SD-1 | 15:55 SD | **15:55 SD** | 11:30 SD | 17:00 SD | SD | | | |
| | | | | R | AP | 15:30 SD-1 | 14:25 SD | **14:25 SD** | 11:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 16:00 SD-1 | 15:55 SD | **15:55 SD** | 11:30 SD | 17:00 SD | | | | |
| | | | | D | AP | 15:30 SD-1 | 14:25 SD | **14:25 SD** | 11:30 SD | 17:00 SD | SD | | | |
| | | | EUR denominated mortgage bonds | R | FOP | 16:00 SD-1 | 13:55 SD | **13:55 SD** | 11:30 SD | 19:00 SD | | | | |
| | | | | R | AP | 15:30 SD-1 | 13:55 SD | **13:55 SD** | 11:30 SD | 17:00 SD | SD | | | |
| | | | | D | FOP | 16:00 SD-1 | 13:55 SD | **13:55 SD** | 11:30 SD | 19:00 SD | | | | |
| | | | | D | AP | 15:30 SD-1 | 13:55 SD | **13:55 SD** | 11:30 SD | 17:00 SD | SD | | | |
| **Portugal** | BNP Paribas S.A. | All year | Non-T2S-eligible securities | R | AP | 18:05 SD-1 | 15:45 SD | **15:45 SD** | 22:00 SD-1 | 18:00 SD | SD | ✓ | ✓ | |
| | | | | D | AP | 21:30 SD-1 | 15:45 SD | **15:45 SD** | 22:00 SD-1 | 18:00 SD | SD | | | |
| | | | | R | FOP | 17:50 SD-1 | 17:45 SD | **17:45 SD** | 22:00 SD-1 | 18:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 17:45 SD | **17:45 SD** | 22:00 SD-1 | 18:00 SD | | | | |
| | Clearstream Europe AG | All year | T2S-eligible securities | R/D | FOP | 18:05 SD-1[bo] | 17:55 SD[bp] | **17:55 SD** | 22:00 SD-1[bq] | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | | R | AP | 19:30 SD-1[bo] | 15:55 SD[bp] | **15:55 SD** | 22:00 SD-1[bq] | 18:00 SD | SD | | | |
| | | | | D | AP | 18:05 SD-1[bo] | 15:55 SD[bp] | **15:55 SD** | 22:00 SD-1[bq] | 18:00 SD | SD | | | |
| | | | CBL - Against payment in all other currencies with CEU counterparties | R/D | AP | 18:05 SD-1 | 17:10 SD | **17:10 SD** | 17:00 SD | 18:00 SD | SD | | | |

**R**=Receipt **D**=Delivery **AP**=Against payment **FOP**=Free of payment **SD**=Settlement Date **(rtp)**=Real-time processing **PM**=Pre-matching service **B2B**=Back-to-back processing **MMS**=Multi-Market Securities service

# Market Link Guide

| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **Romania** | BRD Groupe Societe Generale | All year | Government bonds and bills settled in SaFIR (NBR) | R | FOP [br] | 16:15 SD-1 | 16:10 SD | **16:10 SD** | 09:00 SD | 19:00 SD | | ✓ | ✓ | |
| | | | | D | FOP [br] | 21:30 SD-1 | 16:10 SD | **16:10 SD** | 09:00 SD | 19:00 SD | | | | |
| | | | | R/D | AP | 21:30 SD-1 | 15:10 SD | **15:10 SD** | 09:00 SD | 19:00 SD | SD | | | |
| | | | ArenaPT (CSD) RON-denominated bonds and equities | R/D | FOP[br] | 21:30 SD-1 | 14:55 SD | **14:55 SD** | 09:00 SD | 16:00 SD | SD | | | |
| | | | | R | AP | 07:00 SD-1 | 18:25 SD-1 | **18:25 SD-1** | 11:00 SD | 15:00 SD | SD | | | |
| | | | | D | AP | 21:30 SD-2 | 18:25 SD-1 | **18:25 SD-1** | 11:00 SD | 15:00 SD | SD | | | |
| | | | ArenaPT (CSD) EUR-denominated bonds | R/D | FOP | 21:30 SD-1 | 14:55 SD | **14:55 SD** | 09:00 SD | 16:00 SD | SD | | | |
| | | | | R | AP | 07:00 SD-1 | 16:55 SD-1 | **16:55 SD-1** | 11:00 SD | 15:00 SD | SD | | | |
| | | | | D | AP | 21:30 SD-2 | 16:55 SD-1 | **16:55 SD-1** | 11:00 SD | 15:00 SD | SD | | | |
| **Russia** | Sberbank of Russia | 25 October 2026 - 27 March 2027 | Debt securities, CSD-eligible and NSD-eligible equities - domestic counterparty[bs] | R | FOP | 16:25 SD-1 | 17:30 SD | **17:30 SD** | 07:00 SD | 18:00 SD | | ✓ | | |
| | | | | D | FOP | 21:30 SD-1 | 17:30 SD | **17:30 SD** | 07:00 SD | 18:00 SD | | | | |
| | | | | R/D | AP in RUB | 21:30 SD-1 | 12:30 SD | **12:30 SD** | 07:00 SD | 18:00 SD | SD | | | |
| | | | | R/D | AP in USD | 21:30 SD-1 | 15:30 SD | **15:30 SD** | 07:00 SD | 18:00 SD | SD | | | |
| | | 28 March 2027 - 30 October 2027 | Debt securities, CSD-eligible and NSD-eligible equities - domestic counterparty[bs] | R | FOP | 17:25 SD-1 | 18:30 SD | **18:30 SD** | 08:00 SD | 19:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 18:30 SD | **18:30 SD** | 08:00 SD | 19:00 SD | | | | |
| | | | | R/D | AP in RUB | 21:30 SD-1 | 13:30 SD | **13:30 SD** | 08:00 SD | 19:00 SD | SD | | | |
| | | | | R/D | AP in USD | 21:30 SD-1 | 16:30 SD | **16:30 SD** | 08:00 SD | 19:00 SD | SD | | | |
| **Saudi Arabia** | HSBC | 25 October 2026 - 27 March 2027 | All eligible instrument types | R/D | AP | 21:30 SD-1 | 09:55 SD | **09:55 SD** | 07:40 SD | 13:45 SD | SD | | | |
| | | | | R/D | FOP [bt] | 21:30 SD-1 | 09:55 SD | **09:55 SD** | 07:40 SD | 13:45 SD | | | | |
| | | 28 March 2027 - 30 October 2027 | All eligible instrument types | R/D | AP | 21:30 SD-1 | 10:55 SD | **10:55 SD** | 08:40 SD | 14:45 SD | SD | | | |
| | | | | R/D | FOP [bt] | 21:30 SD-1 | 10:55 SD | **10:55 SD** | 08:40 SD | 14:45 SD | | | | |
| **Serbia** | Raiffeisen Bank International AG | All year | All eligible instrument types | R/D | AP/FOP | 21:30 SD-2 | 11:00 SD-1 | **11:00 SD-1** | 08:00 SD | 18:00 SD | SD | | | |
| **Singapore[bu]** | Standard Chartered Bank (Singapore) Ltd | 25 October 2026 - 27 March 2027 | CDP-eligible securities - Morning Batch Settlement | R/D | AP | 10:30 SD-1 | 01:45 SD | **01:45 SD** | 05:00 SD | 10:30 SD | SD | ✓ | ✓ | ✓ |
| | | | | R/D | FOP | 07:30 SD-1[bv] | 01:45 SD | **01:45 SD** | 05:00 SD | 10:30 SD | | | | |
| | | | CDP-eligible securities - Afternoon Batch Settlement | R/D | AP | 10:30 SD-1 | 05:15 SD | **05:15 SD** | 08:30 SD | 10:30 SD | SD | | | |
| | | | | R/D | FOP | 07:30 SD-1[bv] | 05:15 SD | **05:15 SD** | 08:30 SD | 10:30 SD | | | | |
| | | | CDP-eligible securities - RTGS (1) (Deadlines pertain to RTGS instructions WITH same day onward delivery obligations to Clearing members of CDP)[bw, bx] | R/D | AP | 10:30 SD-1 | 05:15 SD | **05:15 SD** | 02:00 SD | 11:00 SD | SD | | | |
| | | | | R/D | FOP | 07:30 SD-1[bv] | 05:15 SD | **05:15 SD** | 02:00 SD | 11:00 SD | | | | |
| | | | CDP-eligible securities - RTGS (2) (Deadlines pertain to RTGS instructions WITHOUT same day onward delivery obligations to Clearing members of CDP)[bw, bx] | R/D | AP | 07:30 SD-1 | 06:25 SD | **06:25 SD** | 02:00 SD | 11:00 SD | SD | | | |
| | | | | R/D | FOP | 10:30 SD-1[bv] | 10:25 SD | **10:25 SD** | 02:00 SD | 11:00 SD | | | | |
| | | | Non-CDP-eligible securities (physical) | R/D | FOP | 03:00 SD-1 | 01:35 SD | **01:35 SD** | | by | | | | |
| | | | Government securities (MAS) | R/D | AP | 03:00 SD-1 | 08:55 SD | **08:55 SD** | 10:00 SD | 12:00 SD | SD | | | |
| | | | | R/D | FOP | 03:00 SD-1 | 09:55 SD | **09:55 SD** | 10:00 SD | 12:00 SD | | | | |

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| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | |
| **Singapore[bu] (cont.)** | | 28 March 2027 - 30 October 2027 | CDP-eligible securities - Morning Batch Settlement | R/D | AP | 11:30 SD-1 | 02:45 SD | **02:45 SD** | 06:00 SD | 11:30 SD | SD | | |
| | | | | R/D | FOP | 08:30 SD-1[bz] | 02:45 SD | **02:45 SD** | 06:00 SD | 11:30 SD | | | |
| | | | CDP-eligible securities - Afternoon Batch Settlement | R/D | AP | 11:30 SD-1 | 06:15 SD | **06:15 SD** | 09:30 SD | 11:30 SD | SD | | |
| | | | | R/D | FOP | 08:30 SD-1[bz] | 06:15 SD | **06:15 SD** | 09:30 SD | 11:30 SD | | | |
| | | | CDP-eligible securities - RTGS (1) (Deadlines pertain to RTGS instructions WITH same day onward delivery obligations to Clearing members of CDP)[bw, bx] | R/D | AP | 11:30 SD-1 | 06:15 SD | **06:15 SD** | 03:00 SD | 12:00 SD | SD | | |
| | | | | R/D | FOP | 08:30 SD-1[bz] | 06:15 SD | **06:15 SD** | 03:00 SD | 12:00 SD | | | |
| | | | CDP-eligible securities - RTGS (2) (Deadlines pertain to RTGS instructions WITHOUT same day onward delivery obligations to Clearing members of CDP)[bw, bx] | R/D | AP | 08:30 SD-1 | 07:25 SD | **07:25 SD** | 03:00 SD | 12:00 SD | SD | | |
| | | | | R/D | FOP | 11:30 SD-1[bz] | 11:25 SD | **11:25 SD** | 03:00 SD | 12:00 SD | | | |
| | | | Non–CDP-eligible securities (physical) | R/D | FOP | 04:00 SD-1 | 02:35 SD | **02:35 SD** | by | | | | |
| | | | Government securities (MAS) | R/D | AP | 04:00 SD-1 | 09:55 SD | **09:55 SD** | 11:00 SD | 13:00 SD | SD | | |
| | | | | R/D | FOP | 04:00 SD-1 | 10:55 SD | **10:55 SD** | 11:00 SD | 13:00 SD | | | |
| **Slovak Republic** | Clearstream Europe AG | All year | All CDCP T2S-eligible securities | R | AP | 19:30[ca] SD-1 | 15:55[cb] SD | **15:55 SD** | 22:00 SD-1[cc] | 18:00 SD | SD | ✓ | ✓ |
| | | | | D | AP | 18:05[ca] SD-1 | 15:55[cb] SD | **15:55 SD** | 22:00 SD-1[cc] | 18:00 SD | SD | ✓ | ✓ |
| | | | | R/D | FOP | 18:05[ca] SD-1 | 17:55[cb] SD | **17:55 SD** | 22:00 SD-1[cc] | 18:00 SD | | ✓ | ✓ |
| **Slovenia** | Clearstream Europe AG | All year | KDD T2S-eligible securities | R/D | FOP | 18:05 SD-1 | 17:55 SD | **17:55 SD** | 09:00 SD | 16:00 SD | SD | | |
| | | | | R | AP | 19:30 SD-1 | 15:55 SD | **15:55 SD** | 09:00 SD | 17:00 SD | | | |
| | | | | D | AP | 18:05 SD-1 | 15:55 SD | **15:55 SD** | 09:00 SD | 17:00 SD | | | |
| | | | CBL - Against payment in all other currencies with CEU counterparties | R/D | AP | 18:05 SD-1 | 17:10 SD | **17:10 SD** | 17:00 SD | 18:00 SD | SD | ✓ | ✓ |

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# Market Link Guide

| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **South Africa** | Standard Chartered Bank, South Africa | 25 October 2026 - 27 March 2027 | Debt securities (On-market trades with T+0) | R/D | AP | 21:00 SD-2 | 10:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | SD | ✓ | ✓ | ✓ |
| | | | | R | FOP | 16:00 SD-2 | 10:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-2 | 10:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | Debt securities (On-market trades with T+1, T+2, T+3) | R/D | AP | 21:00 SD-2 | 12:00 SD-1 | **12:00 SD-1** | 10:30 SD | 17:00 SD | SD | | | |
| | | | | R | FOP | 16:00 SD-2 | 14:55 SD-1 | **14:55 SD-1** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-2 | 14:55 SD-1 | **14:55 SD-1** | 10:30 SD | 17:00 SD | | | | |
| | | | Debt securities (Off-market trades with T+0) | R/D | AP | 21:00 SD-2 | 09:55 SD | **09:55 SD** | 10:30 SD | 17:00 SD | SD | | | |
| | | | | R | FOP | 16:00 SD-2 | 09:55 SD | **09:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-2 | 09:55 SD | **09:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | Debt securities (Off-market trades with T+1, T+2, T+3 and T+N[cd]) | R/D | AP | 21:00 SD-2 | 12:00 SD | **12:00 SD** | 10:30 SD | 17:00 SD | SD | | | |
| | | | | R | FOP | 16:00 SD-2 | 14:55 SD | **14:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-2 | 14:55 SD | **14:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | Debt securities (SLB with loan dependency) | R | FOP | 16:00 SD-2 | 14:55 SD-1 | **14:55 SD-1** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-2 | 14:55 SD-1 | **14:55 SD-1** | 10:30 SD | 17:00 SD | | | | |
| | | | Debt securities (SLB on record date or T+0) | R | FOP | 16:00 SD-2 | 09:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-2 | 09:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | Debt securities (Repo FOP trades with T+0) | R | FOP | 16:00 SD-2 | 14:55 SD | **14:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-2 | 14:55 SD | **14:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | Debt securities (Repo AP trades with T+0 and repo AP trades with T+0 on record date) | R/D | AP | 21:00 SD-2 | 09:55 SD | **09:55 SD** | 10:30 SD | 17:00 SD | SD | | | |
| | | | Debt securities (Repo trades with T+1, T+2, T+3 and T+N[cd]) | R/D | AP | 21:00 SD-2 | 12:00 SD-1 | **12:00 SD-1** | 10:30 SD | 17:00 SD | SD | | | |
| | | | | R | FOP | 16:00 SD-2 | 14:55 SD-1 | **14:55 SD-1** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-2 | 14:55 SD-1 | **14:55 SD-1** | 10:30 SD | 17:00 SD | | | | |
| | | | Debt securities (Account Transfer, Lending Account or Portfolio Move trades) | R | FOP | 16:00 SD-2 | 14:55 SD | **14:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-2 | 14:55 SD | **14:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | Debt securities (Account Transfer, Lending Account or Portfolio Move trades on record date) | R | FOP | 16:00 SD-2 | 09:55 SD | **09:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-2 | 09:55 SD | **09:55 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | Equities (On-market trades) | R/D | AP | 21:00 SD-3 | 10:35 SD-2 | **10:35 SD-2** | 10:30 SD | 17:00 SD | SD | | | |
| | | | | R | FOP | 10:40 SD-3 | 10:35 SD-2 | **10:35 SD-2** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-3 | 10:35 SD-2 | **10:35 SD-2** | 10:30 SD | 17:00 SD | | | | |
| | | | Equities (Off-market trades) | R/D | AP | 21:00 SD-3 | 10:35 SD-1 | **10:35 SD-1** | 10:30 SD | 17:00 SD | SD | | | |
| | | | | R | FOP | 10:40 SD-3 | 10:35 SD-1 | **10:35 SD-1** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-3 | 10:35 SD-1 | **10:35 SD-1** | 10:30 SD | 17:00 SD | | | | |

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| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | |
| **South Africa (cont.)** | | | Equities (SLB, Collateral, Account Transfer and Portfolio Move trades) | R | FOP | 10:40 SD-3 | 10:35 SD | **10:35 SD** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-3 | 10:35 SD | **10:35 SD** | 10:30 SD | 17:00 SD | | |
| | | | Equities (SLB and Collateral trades on record date) | R | FOP | 10:40 SD-3 | 07:35 SD | **07:35 SD** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-3 | 07:35 SD | **07:35 SD** | 10:30 SD | 17:00 SD | | |
| | | 28 March 2027 - 30 October 2027 | Debt securities (On-market trades with T+0) | R/D | AP | 21:00 SD-2 | 11:55 SD | **11:55 SD** | 10:30 SD | 17:00 SD | SD | |
| | | | | R | FOP | 17:00 SD-2 | 11:55 SD | **11:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-2 | 11:55 SD | **11:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | Debt securities (On-market trades with T+1, T+2, T+3) | R/D | AP | 21:00 SD-2 | 13:00 SD-1 | **13:00 SD-1** | 10:30 SD | 17:00 SD | SD | |
| | | | | R | FOP | 17:00 SD-2 | 15:55 SD-1 | **15:55 SD-1** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-2 | 15:55 SD-1 | **15:55 SD-1** | 10:30 SD | 17:00 SD | | |
| | | | Debt securities (Off-market trades with T+0) | R/D | AP | 21:00 SD-2 | 10:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | SD | |
| | | | | R | FOP | 17:00 SD-2 | 10:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-2 | 10:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | Debt securities (Off-market trades with T+1, T+2, T+3 and T+N[cd]) | R/D | AP | 21:00 SD-2 | 13:00 SD | **13:00 SD** | 10:30 SD | 17:00 SD | SD | |
| | | | | R | FOP | 17:00 SD-2 | 15:55 SD | **15:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-2 | 15:55 SD | **15:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | Debt securities (SLB with loan dependency) | R | FOP | 17:00 SD-2 | 15:55 SD-1 | **15:55 SD-1** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-2 | 15:55 SD-1 | **15:55 SD-1** | 10:30 SD | 17:00 SD | | |
| | | | Debt securities (SLB on record date or T+0) | R | FOP | 17:00 SD-2 | 10:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-2 | 10:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | Debt securities (Repo FOP trades with T+0) | R | FOP | 17:00 SD-2 | 15:55 SD | **15:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-2 | 15:55 SD | **15:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | Debt securities (Repo AP trades with T+0 and repo AP trades with T+0 on record date) | R/D | AP | 21:00 SD-2 | 10:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | SD | |
| | | | Debt securities (Repo trades with T+1, T+2, T+3 and T+N[cd]) | R/D | AP | 21:00 SD-2 | 13:00 SD-1 | **13:00 SD-1** | 10:30 SD | 17:00 SD | SD | |
| | | | | R | FOP | 17:00 SD-2 | 15:55 SD-1 | **15:55 SD-1** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-2 | 15:55 SD-1 | **15:55 SD-1** | 10:30 SD | 17:00 SD | | |
| | | | Debt securities (Account Transfer, Lending Account or Portfolio Move trades) | R | FOP | 17:00 SD-2 | 15:55 SD | **15:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-2 | 15:55 SD | **15:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | Debt securities (Account Transfer, Lending Account or Portfolio Move trades on record date) | R | FOP | 17:00 SD-2 | 10:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-2 | 10:55 SD | **10:55 SD** | 10:30 SD | 17:00 SD | | |
| | | | Equities (On-market trades) | R/D | AP | 21:00 SD-3 | 11:35 SD-2 | **11:35 SD-2** | 10:30 SD | 17:00 SD | SD | |
| | | | | R | FOP | 11:40 SD-3 | 11:35 SD-2 | **11:35 SD-2** | 10:30 SD | 17:00 SD | | |
| | | | | D | FOP | 21:00 SD-3 | 11:35 SD-2 | **11:35 SD-2** | 10:30 SD | 17:00 SD | | |

**R**=Receipt **D**=Delivery **AP**=Against payment **FOP**=Free of payment **SD**=Settlement Date **(rtp)**=Real-time processing **PM**=Pre-matching service **B2B**=Back-to-back processing **MMS**=Multi-Market Securities service

# Market Link Guide

| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **South Africa (cont.)** | | | Equities (Off-market trades) | R/D | AP | 21:00 SD-3 | 11:35 SD-1 | **11:35 SD-1** | 10:30 SD | 17:00 SD | SD | | | |
| | | | | R | FOP | 11:40 SD-3 | 11:35 SD-1 | **11:35 SD-1** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-3 | 11:35 SD-1 | **11:35 SD-1** | 10:30 SD | 17:00 SD | | | | |
| | | | Equities (SLB, Collateral, Account Transfer and Portfolio Move trades) | R | FOP | 11:40 SD-3 | 11:35 SD | **11:35 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-3 | 11:35 SD | **11:35 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | Equities (SLB and Collateral trades on record date) | R | FOP | 11:40 SD-3 | 08:35 SD | **08:35 SD** | 10:30 SD | 17:00 SD | | | | |
| | | | | D | FOP | 21:00 SD-3 | 08:35 SD | **08:35 SD** | 10:30 SD | 17:00 SD | | | | |
| **South Korea** | HSBC | 25 October 2026 - 27 March 2027 | Equities and corporate bonds listed on KRX | R/D | AP | 21:30 SD-2 | 02:55 SD-1 | **20:30 SD-2** | 06:00 SD | 08:00 SD | SD | ✓ | | |
| | | | | R | FOP | 06:00 SD-1 | 05:55 SD | **05:55 SD** | 06:00 SD | 08:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 05:55 SD | **05:55 SD** | 06:00 SD | 08:00 SD | | | | |
| | | 28 March 2027 - 30 October 2027 | Equities and corporate bonds listed on KRX | R/D | AP | 21:30 SD-2 | 03:55 SD-1 | **20:30 SD-2** | 07:00 SD | 09:00 SD | SD | | | |
| | | | | R | FOP | 07:00 SD-1 | 06:55 SD | **06:55 SD** | 07:00 SD | 09:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 06:55 SD | **06:55 SD** | 07:00 SD | 09:00 SD | | | | |
| | KSD | 25 October 2026 - 27 March 2027 | Korean government bonds and monetary stablisation bonds | R/D | AP | 21:30 SD-1 | 04:55 SD | **04:55 SD** | 01:00 SD | 09:20 SD | SD | | | |
| | | | | R | FOP | 08:30 SD-1 | 08:25 SD | **08:25 SD** | 01:00 SD | 09:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 08:25 SD | **08:25 SD** | 01:00 SD | 09:00 SD | | | | |
| | | 28 March 2027 - 30 October 2027 | Korean government bonds and monetary stablisation bonds | R/D | AP | 21:30 SD-1 | 05:55 SD | **05:55 SD** | 02:00 SD | 10:20 SD | SD | | | |
| | | | | R | FOP | 09:30 SD-1 | 09:25 SD | **09:25 SD** | 02:00 SD | 10:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 09:25 SD | **09:25 SD** | 02:00 SD | 10:00 SD | | | | |
| **Spain** | Banco Bilbao Vizcaya Argentaria (BBVA) | All year | All CBL-eligible securities | R/D | AP | 21:30 SD-3 | 15:10 SD | **15:10 SD** | 22:00 SD-1 | 16:00 SD | SD | ✓ | ✓ | ✓ |
| | | | | R/D | FOP | 21:30 SD-3 | 17:25 SD | **17:25 SD** | 22:00 SD-1 | 18:00 SD | | | | |
| | Clearstream Europe AG | All year | T2S-eligible securities | R/D | FOP | 18:05 SD-1[ce] | 17:55 SD[cf] | **17:55 SD** | 22:00 SD-1[cg] | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | | R | AP | 19:30 SD-1[ce] | 15:55 SD[cf] | **15:55 SD** | 22:00 SD-1[cg] | 18:00 SD | SD | | | |
| | | | | D | AP | 18:05 SD-1[ce] | 15:55 SD[cf] | **15:55 SD** | 22:00 SD-1[cg] | 18:00 SD | SD | | | |
| | | | CBL - Against payment in all other currencies with CEU counterparties | R/D | AP | 18:05 SD-1 | 17:10 SD | **17:10 SD** | 17:00 SD | 18:00 SD | SD | | | |
| **Sweden** | Skandinaviska Enskilda Banken (SEB) | All year | Equities [ch, ci,cj] | R/D | AP | 21:30 SD-1 | 14:25 SD | **14:25 SD [ck]** | 06:00 SD | 17:30 SD | SD | ✓ | | ✓ |
| | | | | R | FOP | 16:55 SD-1 | 15:50 SD | **15:50 SD [ck]** | 06:00 SD | 17:30 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 15:50 SD | **15:50 SD [ck]** | 06:00 SD | 17:30 SD | | | | |
| | | | Bonds and other money market instruments **[ch,]** [cl] | R/D | AP | 10:00 SD-1 | 14:25 SD | **14:25 SD [ck]** | 06:00 SD | 17:30 SD | SD | | | |
| | | | | R | FOP | 09:00 SD-1 | 14:25 SD | **14:25 SD [ck]** | 06:00 SD | 17:30 SD | | | | |
| | | | | D | FOP | 10:00 SD-1 | 14:25 SD | **14:25 SD [ck]** | 06:00 SD | 17:30 SD | | | | |

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| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **Switzerland** | UBS Switzerland AG | All year | Settlement free of payment (SECOM) | R/D | FOP | 21:30 SD-1 | 20:35 SD | **20:00 SD** | 06:00 SD | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | Settlement in CHF (SECOM) | R/D | AP | 21:30 SD-1 | 15:55 SD | **15:55 SD** | 06:00 SD | 18:00 SD | SD | | | |
| | | | Settlement in GBP (SECOM) | R/D | AP | 21:30 SD-1 | 14:40 SD | **14:40 SD** | 06:00 SD | 18:00 SD | SD | | | |
| | | | Settlement in USD (SECOM) | R/D | AP | 21:30 SD-1 | 13:25 SD | **13:25 SD** | 06:00 SD | 18:00 SD | SD | | | |
| | | | Settlement in JPY (SECOM) | R/D | AP | 08:00 SD-1 | 16.55 SD-1 | **16:55 SD-1** | 06:00 SD | 18:00 SD | SD | | | |
| | | | Settlement in CAD (SECOM) | R/D | AP | 21:30 SD-1 | 17:10 SD | **17:10 SD** | 06:00 SD | 18:00 SD | SD | | | |
| | | | Settlement in T2S | R | FOP | 17:00 SD-1 | 16:55 SD | **16:55 SD** | 05:00 SD | 18:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 16:55 SD | **16:55 SD** | 05:00 SD | 18:00 SD | | | | |
| | | | Settlement in EUR T2S | R/D | AP | 21:30 SD-1 | 15:10 SD | **15:10 SD** | 05:00 SD | 18:00 SD | SD | | | |
| | SIX-SIS AG | All year | Settlement free of payment (SECOM) | R/D | FOP | 21:30 SD-1 | 20:00 SD | **20:00 SD** | 06:00 SD | 18:00 SD | | ✓ | ✓ | ✓ |
| | | | Settlement in CHF (SECOM) | R/D | AP | 21:30 SD-1 | 16:00 SD | **16:30 SD** | 06:00 SD | 18:00 SD | SD | | | |
| | | | Settlement in GBP (SECOM) | R/D | AP | 21:30 SD-1 | 14:40 SD | **14:40 SD** | 06:00 SD | 18:00 SD | SD | | | |
| | | | Settlement in USD (SECOM) | R/D | AP | 21:30 SD-1 | 13:25 SD | **13:25 SD** | 06:00 SD | 18:00 SD | SD | | | |
| | | | Settlement in T2S | R | FOP | 21:30 SD-1 | 17:45 SD | **17:45 SD** | 05:00 SD | 18:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-1 | 17:45 SD | **17:45 SD** | 05:00 SD | 18:00 SD | | | | |
| | | | Settlement in EUR T2S | R/D | AP | 21:30 SD-1 | 16:00 SD | **16:00 SD** | 05:00 SD | 18:00 SD | SD | | | |
| **Taiwan** | TDCC, operated by Deutsche Bank AG, Taipei Branch | 25 October 2026 - 27 March 2027 | TDCC-eligible international bonds | R/D | FOP | 21:30 SD-1 | 06:00 SD | **06:00 SD** | 06:00 SD | 08:00 SD | | ✓ | | |
| | | 28 March 2027 - 30 October 2027 | TDCC-eligible international bonds | R/D | FOP | 21:30 SD-1 | 07:00 SD | **07:00 SD** | 07:00 SD | 09:00 SD | | | | |
| **Thailand** | Standard Chartered Bank (Thai) Public Company Limited | 25 October 2026 - 27 March 2027 | Book-entry settlement (equities) | R/D | AP/FOP | 21:30 SD-2 | 08:35 SD-1 | **08:35 SD-1** | 08:15 SD$^{cm}$ | 11:00 SD | SD | ✓ | ✓ | |
| | | | Book-entry settlement (debt securities) | R/D | AP | 21:30 SD-1 | 05:35 SD | **05:35 SD** | 08:15 SD | 11:00 SD | SD | | | |
| | | | | R/D | FOP | 21:30 SD-1 | 09:25 SD | **09:25 SD** | 08:15 SD | 11:00 SD | | | | |
| | | 28 March 2027 - 30 October 2027 | Book-entry settlement (equities) | R/D | AP/FOP | 21:30 SD-2 | 09:35 SD-1 | **09:35 SD-1** | 09:15 SD$^{cm}$ | 12:00 SD | SD | | | |
| | | | Book-entry settlement (debt securities) | R/D | AP | 21:30 SD-1 | 06:35 SD | **06:35 SD** | 09:15 SD | 12:00 SD | SD | | | |
| | | | | R/D | FOP | 21:30 SD-1 | 10:25 SD | **10:25 SD** | 09:15 SD | 12:00 SD | | | | |
| **Turkey** | Türk Ekonomi Bankasi A.S. | 25 October 2026 - 27 March 2027 | All CBL-eligible securities except Government debt securities | R/D | AP | 21:30 SD-1 | 13:15 SD | **13:15 SD$^{cn}$** | 07:00 SD$^{co,cp}$ | 15:30 SD$^{co,cp}$ | SD | ✓ | ✓ | ✓ |
| | | | | R | FOP | 15:00 SD-1 | 14:55 SD | **14:55 SD$^{cn}$** | 07:00 SD$^{co,cp}$ | 15:30 SD$^{co,cp}$ | | | | |
| | | | | D | FOP | 21:30 SD-1 | 14:55 SD | **14:55 SD$^{cn}$** | 07:00 SD$^{co,cp}$ | 15:30 SD$^{co,cp}$ | | | | |
| | | | Government debt securities | R/D | AP | 21:30 SD-1 | 13:15 SD | **13:15 SD$^{cn}$** | 14:00 SD$^{cq,cr}$ | 15:30 SD$^{cq,cr}$ | SD | | | |
| | | | | R | FOP | 15:00 SD-1 | 14:55 SD | **14:55 SD$^{cn}$** | 14:00 SD$^{cq,cr}$ | 15:30 SD$^{cq,cr}$ | | | | |
| | | | | D | FOP | 21:30 SD-1 | 14:55 SD | **14:55 SD$^{cn}$** | 14:00 SD$^{cq,cr}$ | 15:30 SD$^{cq,cr}$ | | | | |
| | | 28 March 2027 - 30 October 2027 | All CBL-eligible securities except Government debt securities | R/D | AP | 21:30 SD-1 | 14:15 SD | **14:15 SD$^{cn}$** | 08:00 SD$^{co,cs}$ | 16:30 SD$^{co,cs}$ | SD | | | |
| | | | | R | FOP | 16:00 SD-1 | 15:55 SD | **15:55 SD$^{cn}$** | 08:00 SD$^{co,cs}$ | 16:30 SD$^{co,cs}$ | | | | |
| | | | | D | FOP | 21:30 SD-1 | 15:55 SD | **15:55 SD$^{cn}$** | 08:00 SD$^{co,cs}$ | 16:30 SD$^{co,cs}$ | | | | |
| | | | Government debt securities | R/D | AP | 21:30 SD-1 | 14:15 SD | **14:15 SD$^{cn}$** | 15:00 SD$^{cq,ct}$ | 16:30 SD$^{cq,ct}$ | SD | | | |
| | | | | R | FOP | 16:00 SD-1 | 15:55 SD | **15:55 SD$^{cn}$** | 15:00 SD$^{cq,ct}$ | 16:30 SD$^{cq,ct}$ | | | | |
| | | | | D | FOP | 21:30 SD-1 | 15:55 SD | **15:55 SD$^{cn}$** | 15:00 SD$^{cq,ct}$ | 16:30 SD$^{cq,ct}$ | | | | |

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# Market Link Guide

| Market | Depository | Period | Securities/Trade/Counterparty | Instruction types | | Provisioning | | Deadline for receipt of valid instruction | Expected settlement results | | | PM/B2B/MMS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | R/D | AP/FOP | start | end | | from | to | value | | | |
| **Ukraine** | JSC Citibank Ukraine | All year | Debt securities | R/D | FOP | 21:30 SD-1 | 15:00 SD | **15:00 SD** | 08:00 SD | 18:00 SD | | | | |
| **United Arab Emirates (Nasdaq Dubai)** | Deutsche Securities & Services, Dubai Branch | 25 October 2026 - 27 March 2027 | All CBL-eligible securities | R/D | AP-AED | 21:30 SD-2 | 15:55 SD-1 | **15:55 SD-1** | SD (rtp) | 21:00 SD | | | | |
| | | | | R/D | AP-USD | 21:30 SD-2 | 15:55 SD-1 | **15:55 SD-1** | SD (rtp) | 21:00 SD | SD | | | |
| | | | | R/D | FOP[cu] | 21:30 SD-2 | 15:55 SD-1 | **15:55 SD-1** | SD (rtp) | 21:00 SD | | | | |
| | | 28 March 2027 - 30 October 2027 | All CBL-eligible securities | R/D | AP-AED | 21:30 SD-2 | 16:55 SD-1 | **16:55 SD-1** | SD (rtp) | 21:00 SD | | | | |
| | | | | R/D | AP-USD | 21:30 SD-2 | 16:55 SD-1 | **16:55 SD-1** | SD (rtp) | 21:00 SD | SD | | | |
| | | | | R/D | FOP[cu] | 21:30 SD-2 | 16:55 SD-1 | **16:55 SD-1** | SD (rtp) | 21:00 SD | | | | |
| **United Kingdom** | Euroclear UK & Ireland Ltd | All year | Debt securities (CREST-eligible) | R/D | AP | 21:30 SD-1 | 16:00 SD | **16:00 SD** | 07:00 SD | 18:00 SD | | ✓ | | ✓ |
| | | | | R/D | FOP | 21:30 SD-1 | 18:50 SD | **18:50 SD** | 07:00 SD | 20:00 SD | | | | |
| | Citibank N.A. London Branch | All year | Equities, corporate bonds and investment trusts (CREST-eligible) | R/D | AP | 21:30 SD-2 | 16:30 SD | **16:30 SD [cv]** | 07:00 SD | 18:00 SD | SD | ✓ | ✓ | |
| | | | | R/D | FOP | 21:30 SD-2 | 18:25 SD | **18:25 SD** | 07:00 SD | 20:00 SD | | | | |
| | | | Physical securities (Non–CREST-eligible) | R/D | AP | 21:30 SD-3 | 11:45 SD-2 | **11:45 SD-2** | 22:00 SD-1 | 18:00 SD | SD | | | |
| | | | | R | FOP | 11:50 SD-3 | 11:45 SD-2 | **11:45 SD-2** | 22:00 SD-1 | 18:00 SD | | | | |
| | | | | D | FOP | 21:30 SD-3 | 11:45 SD-2 | **11:45 SD-2** | 22:00 SD-1 | 18:00 SD | | | | |
| **U.S.A** | Citibank N.A. | 25 October 2026 - 31 October 2026 and 14 March 2027 - 27 March 2027 | Book-entry (FED-eligible securities) | D | AP/FOP | 21:30 SD-1 | 19:00 SD | **19:00 SD [cw],[cx]** | 13:30 SD [cy] | 20:00 SD+1 | SD | | | |
| | | | Book-entry (DTC-eligible securities) | D | AP/FOP | 21:30 SD-1 | 19:00 SD | **19:00 SD [cw],[cx]** | 08:00 SD [cy] | 20:00 SD+1 | SD | | | |
| | | | Physical securities | R/D | AP/FOP | 21:30 SD-1 | 19:00 SD | **19:00 SD** | | [cz] | | | | |
| | | 2 November 2026 - 13 March 2027 and 28 March 2027 - 30 October 20277 | Book-entry (FED-eligible securities) | D | AP/FOP | 21:30 SD-1 | 20:00 SD | **20:00 SD [cw],[cx]** | 14:30 SD [cy] | 20:00 SD+1 | SD | | | |
| | | | Book-entry (DTC-eligible securities) | D | AP/FOP | 21:30 SD-1 | 20:00 SD | **20:00 SD [cw],[cx]** | 09:00 SD [cy] | 20:00 SD+1 | SD | | | |
| | | | Physical securities | R/D | AP/FOP | 21:30 SD-1 | 20:00 SD | **20:00 SD** | | [cz] | | | | |
| **Uruguay** | Banco Itaú Uruguay S.A. | 25 October 2026 - 27 March 2027 | All CBL-eligible securities | R/D | AP/FOP | 21:30 SD-1 | 15:55 SD | **15:55 SD** | 22:00 SD | 05:00 SD+1 | SD | ✓ | | |
| | | 28 March 2027 - 30 October 2027 | All CBL-eligible securities | R/D | AP/FOP | 21:30 SD-1 | 16:55 SD | **16:55 SD** | 22:00 SD | 06:00 SD+1 | SD | | | |

## Notes:

a. **Argentina**: Settlement of "deferred" electronic transfers and paper based transfers ("transferencia conformada" and "transferencia simple") is confirmed on SD+1.

b. **Australia:** Specific deadlines apply to transactions requiring physical settlement or settlement in a registrar's books: 20:30 CET SD-1 (equities and equity products), 05:00 CET SD (debt securities)

c. **Austria:** Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD).

d. Austria: Instructions received from CEU and LuxCSD clients after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.

e. Austria: For CEU and LuxCSD clients, first results from NTS cycle can be expected around 22:20 SD-1.

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f. **Belgium:** For collateral deliveries (FOP only) in favour of Central bank accounts on the ESES markets, the deadline is 17:45.

g. Belgium: Settlement confirmations received from BP2S during the day will be applied upon receipt.

h. Belgium: Instructions with same-day value transmitted to the NBB on SD after 16:00 for AP or after 18:00 for FOP and all instructions for securities transactions with an intended settlement date in the past are subject to a penalty fee of EUR 200.00 per instruction.
Failed instructions and instructions with an "on hold" (PREA) status are subject to a penalty fee of EUR 100.00 per day and per failed/ non-released instruction, at the end of relevant cut-off time (DVP or FOP) on the settlement day.

i. Belgium: Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD)

j. Belgium: Instructions received from CEU and LuxCSD clients after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.

k. Belgium: For CEU and LuxCSD clients, first results from NTS cycle can be expected around 22:20 SD-1.

l. **Bulgaria**: Matched transactions cannot be cancelled by clients. At the end of each settlement date all pending transactions are automatically cancelled. Clients are required to reinstruct with a new SD.

m. Bulgaria: For deadlines applicable to settlement of new issues of Bulgarian government securities, please refer to "New issues settlement" in the MLG.

n. Bulgaria: The deadlines do not apply to OTC transactions. The CBL deadline for against payment OTC instructions is 14:55 SD-2 and for free of payment OTC instructions 14:55 SD. To ensure timely settlement of against payment OTC transactions, clients are required to use immediate release flag (IRL). Cancellations of free of payment OTC instructions should be sent by 16:30 CET on SD. Matched free of payment OTC instructions cannot be cancelled by clients. Cancellations of against payment OTC instructions should be sent by 16:30 CET on TD. Cancellation of matched against payment OTC transactions requires bilateral cancellation.

o. Bulgaria: Cancellations should be sent by 16:30 CET on SD-1. Any cancellation request received by CBL will be processed on "best efforts" basis. Cancellation of matched transactions requires bilateral cancellation.

p. **Canada**: Transactions for physical securities (OTC) have to be instructed by: TD+1 by 19:00 CET (for matching) and SD by 19:00 CET (for settlement). If instructions are sent later, they will be released to the market but will not be presented for settlement until the next business day.

q. Canada: With T+2 implementation, clients are required to instruct Canadian trades by 17:00 CET T+1 (Matching deadlines). As part of the NI (National Instrument) 24-101 Amendments, institutional investors outside the western hemisphere will no longer be allowed an additional 24 hours to match their trades and will have to match their trades by 17:00 CET T+1.

r. Canada: For against payment transactions with counterparties in DTC, the settlement currency must be USD. When an AP trade with a counterparty in DTC takes place during a federal holiday in Canada, the settlement takes place and confirmations are provided accordingly. However the cash (USD) will only be credited the next business day.

s. Canada: With T+2 implementation, clients are required to instruct trades with U.S./DTC counterparties by 20:00 CET T+1.

t. **China**: Against payment of Hong Kong Dollars (HKD) on B shares listed and deposited in Shenzhen. Against payment of U.S. Dollars (USD) on B shares listed and deposited in Shanghai.

u. China: The settlement period for shares purchased or sold in Shanghai is affected by public holidays in the People's Republic of China and in New York: SD is defined as the later of (i) the third business day in the People's Republic of China after Trade Date and (ii) the third business day after Trade Date on which banks in New York have been open for business. SD-2 is defined as the second business day in CBL preceding Settlement Date.
The settlement period for shares purchased or sold in Shenzhen is affected by public holidays in the People's Republic of China and in Hong Kong: SD is defined as the later of (i) the third business day in the People's Republic of China after Trade Date and (ii) the third business day in Hong Kong after Trade Date. SD-2 is defined as the second business day in CBL preceding Settlement Date.

v. China: The expected settlement results for Shanghai B shares will be received between 07:00 and 09:00 SD
The expected settlement results for Shenzhen B shares will be received between 04:00 and 06:00 SD

w. China: Settlement funds are credited to the delivering client's account, pending CSDCC's transfer to and HSBC's receipt of the funds at HSBC's Hong Kong or U.S. cash correspondent. Non-receipt may result in a reversal of the funds.

x. China: Clients must ensure that funds are available in their CNY account at HSBC by 14:00 VD China time. Non-receipt of funds will result in the trade failing.

y. China: FOP instructions are allowed for portfolio transfers only.

z. China: The earliest VD for repatriation of cash proceeds from a sale is SD+1 and is subject to the cash proceeds being transferred back to the client's HSBC account by CDCC/SCH on SD.

aa. **Croatia:** The mandatory use of the immediate release flag overrides any formal provisioning period.

ab. **Cyprus:** Only OTC trades can be made free of payment.

ac. **Denmark:** Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD).

ad. Denmark: Instructions received from CEU and LuxCSD clients after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.

ae. Denmark: For CEU and LuxCSD clients, first results from NTS cycle can be expected around 22:20 SD-1.

af. **Estonia**: Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD)

ag. Estonia: Instructions received from CEU and LuxCSD clients after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.

ah. Estonia: For CEU and LuxCSD clients, first results from NTS cycle can be expected around 22:20 SD-1.

ai. **Finland:** The regular deadline for cancellations and amendments is 17:45 SD-1.

aj. Finland: Instructions received after the above deadlines but before the market deadline will be released and processed on a "best efforts" basis.

ak. **France:** Settlement confirmations received from BP2S during the day will be applied upon receipt.

al. France: Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD).

am. France: Instructions received from CEU and LuxCSD clients after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.

an. France: The CEU deadlines for the settlement of RBS in registered form and VEN via the CEU to CBL link is 15:40 for AP and 17:45 for FOP instructions.

ao. France: For CEU and LuxCSD clients, first results from NTS cycle can be expected around 22:20 SD-1.

ap. **Greece**: OTC re-registration trades can be instructed, by the CBL deadline, on each SD considering the T+2 settlement cycle. Information on the final beneficial owner is a matching criteria in Euronext Securities Athens S.A.and must be provided in each OTC re-registration instruction.

aq. Greece: Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD)

ar. Greece: Instructions received from CEU and LuxCSD clients after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.

as. Greece: For CEU and LuxCSD clients, first results from NTS cycle can be expected around 22:20 SD-1.

at. **Hong Kong**: For deliveries against payment, as finality of the cash payments may not be reached until SD+1 in the local market, CBL reserves the right to debit the client's account with the cash proceeds if the payment is not confirmed on SD+1.

au. Hong Kong: New Issues: The final deadline for new issues subscriptions in CMU instruments is 20:30 on SD-2. Settlement instructions for secondary market trades (free of and against payment) can be transmitted until the above mentioned deadline on SD. If previously transmitted, they will already have been transmitted to the depository at the start of real-time processing on SD-1.

av. Hong Kong: For DVP settlement, clients are advised to instruct as early as possible to avoid settlement failure, which may result in buy-in and penalty claims from brokers. For RDP settlement, the settlement deadline will be **09:55 CET/10:55 CEST**. Please see Stock Connect - RDP settlement in the Settlement services section of the Market Link Guide - Hong Kong - China Connect securities.

aw. **Indonesia:** When a sale or purchase of IDR for securities settlement is required, the settlement instructions must be received by CBL not later than 08:00 CET winter/09:00 CET summer on SD-1. Credit facilities in IDR are not available for foreign investors. Clients that do not require an FX transaction to cover settlement of securities transactions must fund the IDR account of Clearstream Banking with Citibank Jakarta at the latest 12:00 (Jakarta time) SD-1. Failure to meet this deadline may incur penalties, which will be passed on to the relevant clients.

ax. **Italy:** Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD)

ay. Italy: Instructions received from CEU and LuxCSD clients after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.

az. Italy: For CEU and LuxCSD clients, first results from NTS cycle can be expected around 22:20 SD-1.

ba. **Japan:** Only book-entry equities, corporate, municipal and government bonds are eligible for back-to-back processing.

bb. **Kenya:** Free of Payment instructions corresponding to portfolio transfers (no change in Beneficial Ownership) are allowed but can take between 2-4 weeks to be completed since they are subject to approvals from the regulators (NSE and CMA) before they can be processed and settled at the DhowCSD.

bc. **Latvia**: Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD)

bd. Latvia: Instructions received from CEU and LuxCSD clients after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.

be. Latvia: For CEU and LuxCSD clients, first results from NTS cycle can be expected around 22:20 SD-1.

bf. **Lithuania**: Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD)

bg. Lithuania: Instructions received from CEU and LuxCSD clients after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.

bh. Lithuania: For CEU and LuxCSD clients, first results from NTS cycle can be expected around 22:20 SD-1.

bi. **Malaysia**: This deadline is applicable for settlement via Bursa Depository Transfer. The deadline for instructions settling via the Institutional Settlement Service (ISS) mechanism is **10:55 SD-1 CET/11:55 SD-1 CEST.**

bj. **Netherlands:** Settlement confirmations received from BP2S during the day will be applied upon receipt.

bk. Netherlands: Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD)

bl. Netherlands: Instructions received from CEU and LuxCSD clients after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.

bm. Netherlands: For CEU and LuxCSD clients, first results from NTS cycle can be expected around 22:20 SD-1.

bn. **Norway:** The instruction deadline for settlement in the first VPS settlement batch is 19:15 SD-1.

bo. **Portugal:** Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD).

bp. Portugal: Instructions received from CEU and LuxCSD clients after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.

bq. Portugal: For CEU and LuxCSD clients, first results from NTS cycle can be expected around 22:20 SD-1.

br. **Romania:** FOP transactions can only be used for portfolio transfers.

bs. **Russia:** If the counterparty is using an account at Deutsche Bank Ltd, Moscow or at NSD.

bt. **Saudi Arabia:** For deliveries, free of payment transactions with change of beneficial owner are not permitted.

bu. **Singapore:** The same deadlines apply whether the payment is performed in SGD or USD.

bv. Singapore: The provisioning start time for USD FOP instructions is 06:05 SD-1 CET.

bw. Singapore: Cleared trades (against Clearing Members) settle in batch mode only. RTGS trades with onward deliveries to settle such cleared trades should therefore settle before each day's batch run. Thus, RTGS settlement instructions to fulfil such obligations should be received by CBL before or by SD 05:15 CET (winter) or SD 06:15 (summer) while those without such obligations can be received by SD 07:25 CET (winter) or SD 08:25 CET (summer) for against payment instructions. Clients must be aware of the different deadlines to ensure they fulfil their obligations accordingly.

bx. Singapore: Clients must quote :22F::RTGS/YRTG to settle as RTGS.

by. Singapore: Expected settlement results times are dependent on the type of transaction.

bz. Singapore: The provisioning start time for USD FOP instructions is 07:05 SD-1 CET.

ca. **Slovak Republic:** Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD).

cb. Slovak Republic: Instructions received from CEU and LuxCSD clients after 15:55 (DVP) and 17:55 (FOP) are settled on a "best efforts" basis only.

cc. Slovak Republic: For CEU and LuxCSD clients, first results from the NTS cycle can be expected around 22:20 SD-1.

cd. **South Africa**: Maximum settlement cycle is T+6.

ce. **Spain**: Start of provision time for CEU and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CEU and LuxCSD)

cf. Spain: Instructions received from CEU and LuxCSD clients after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.

cg. Spain: For CEU and LuxCSD clients, first results from NTS cycle can be expected around 22:20 SD-1.

ch. **Sweden:** Unmatched transactions can be cancelled at any time. Cancellations should be sent by 15:50 CET on SD-1, to avoid transactions being matched. SEB does not apply any technical deadlines for cancellations of unmatched instructions, and consequently, a cancellation for an unmatched instruction received after SEB cutoff will be processed right up to the point the instruction matches. Cancellation of a matched instruction after SEB's cutoff will be done on a "best efforts" basis, provided that the cancellation is bilateral, and dependent on status, up until the matched instruction gets irrevocable "ready to settle" status.

ci. Sweden: For equities, cancellation of matched transactions requires bilateral cancellation.

cj. Sweden: Matched equities transactions with depository counterparty can be cancelled if they have not yet settled.

ck. Sweden: For equities and bonds, an early deadline of 11:50 SD applies for Swedish bank holidays with "early closing" settlement times.

cl. Sweden: For bonds, cancellation of matched transactions requires bilateral cancellation.

cm. **Thailand:** If Clearstream Banking's depository is identified by TCH and/or TSD as having holding positions pending settlement status (that is, being a pending receiver then clients will receive settlement confirmations after 15:00 Thai time (09:00 CET winter/10:00 CET summer)

cn. **Turkey:** Earlier deadlines and provisioning times apply on half-day holidays (early closing) - timings are set out in the Cash and Securities Holidays file.

co. Turkey: For all CBL-eligible securities except Government debt securities, the indicated time frame is continuous (each transaction is confirmed as soon as it settles during the indicated time frame).

cp. Turkey: On half-day holidays, expected settlement results are 07:00 SD to 10:30 SD.

cq. Turkey: For Government debt securities, the time frame is batch-based (depending on the market volumes settled on a particular day, aggregate settlement results may become available in batch mode at any time during the indicated time frame).

cr. Turkey: On half-day holidays, expected settlement results are 10:00 SD to 10:30 SD.

cs. Turkey: On half-day holidays, expected settlement results are 8:00 SD to 11:30 SD.

ct. Turkey: On half-day holidays, expected settlement results are 11:00 SD to 11:30 SD.

cu. **United Arab Emirates (Nasdaq Dubai):** Domestic free of payment transactions with change of beneficial owner are not permitted.

cv. **United Kingdom:** For equities, the regular settlement period in CREST is trade date plus two local business days (SD=T+2). The ultimate deadline for an instruction to be considered for settlement is 18:25 SD for receipts and deliveries free of payment and 16:30 SD for receipts and deliveries against payment. However, matching in CREST for instructions to and from members' accounts that are operated under the 0.5% SDRT regime should be performed at the latest by close of business one local business days after the trade date (TD+1).

cw. U.S.A.: To ensure timely processing, it is recommended that back-to-back instructions reach CBL by 20:30 on SD-1

cx. U.S.A.: For free of payment deliveries to CEU and CREST accounts in DTC, the delivery instruction should be received in CBL before the following deadlines for same-day settlement (assuming that the instruction can be handled STP by our depository):

- For deliveries to CEU account 2000 in DTC: 15:45 CET;
- For deliveries to CREST account 2012 in DTC: 15:15 CET.

cy. U.S.A.: Against payment deliveries of DTC-eligible securities are now subject to RAD approval, eliminating risk of DK (Don't Know), and deliveries are consequently confirmed intraday.

cz. U.S.A.: Expected settlement results times can vary.

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