

Reference Data

Settlement Timings Matrix

Market Guide

22 September 2014

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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) via the Creation platform.

For more detailed information about the domestic cash and securities services provided by CBL, please refer to the Market Guide on the Clearstream web site www.clearstream.com under Information Centre/Market Reference.

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 customers 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.

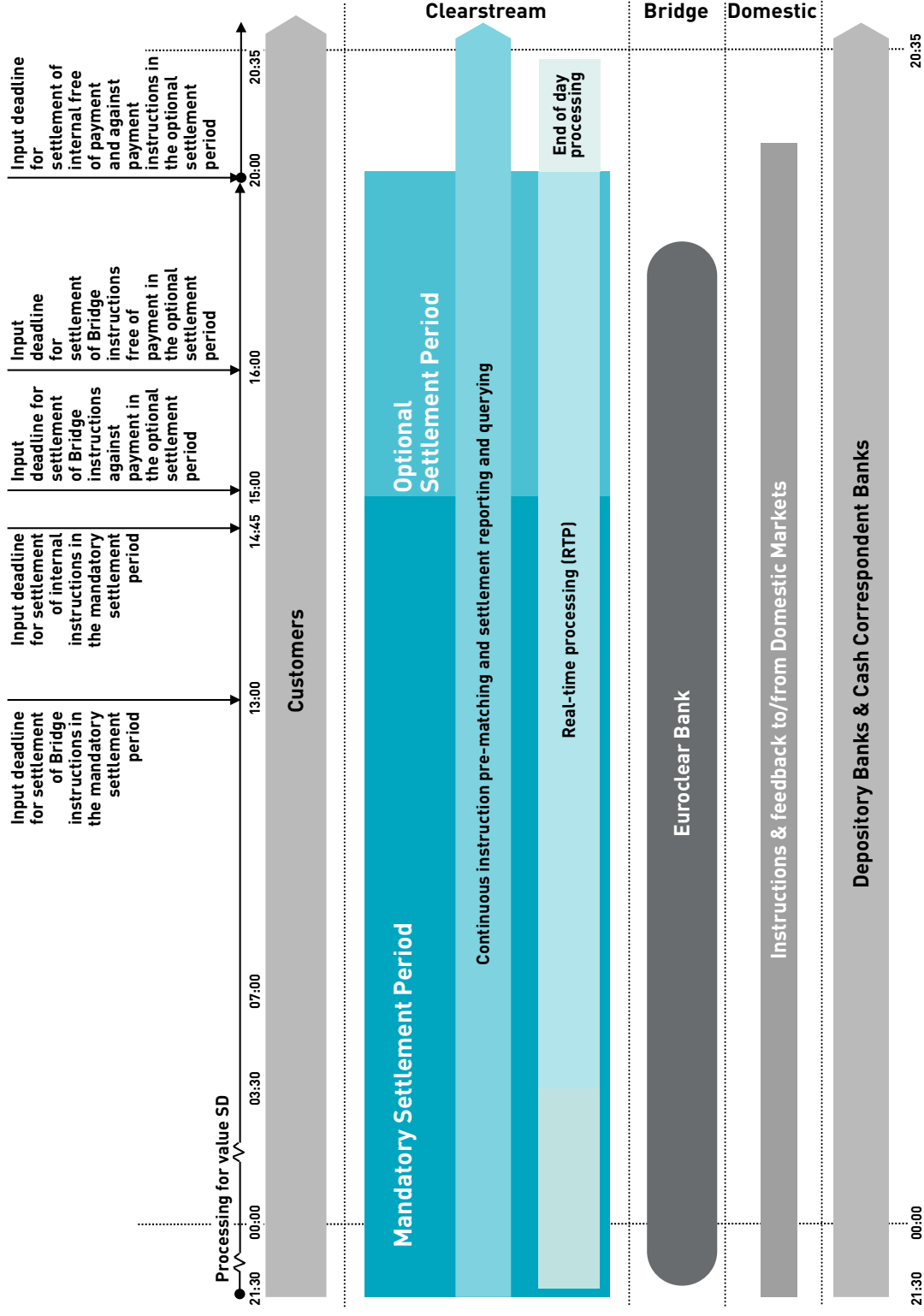
Settlement instruction deadlines

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 processings and the mandatory and optional processing periods are shown in the following figure:

Creation Link Guide

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



Settlement Timings Matrix

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 processings.

	Receipts		Deliveries	
	Free of payment	Against payment	Free of payment ^a	Against payment
Instruction deadline:				
Internal, for mandatory settlement period only	14:45 SD	14:45 SD	14:45 SD	14:45 SD
Internal, for mandatory and optional settlement periods	20:00 SD	20:00 SD	20:00 SD	20:00 SD
Bridge, for mandatory settlement period only	13:00 SD	13:00 SD	13:00 SD	13:00 SD
Bridge, for mandatory and optional settlement periods	16:00 SD	15:00 SD	16:00 SD	15:00 SD
Securities credit/debit	SD	SD	SD	SD
Cash credit/debit	/	SD	/	SD
Cash value date	/	SD	/	SD

a. Instructions for book-entry transfer of securities between accounts free of payment have no matching requirements and so are particularly suitable for transfers between a customer's own accounts. When delivering free of payment to counterparties in Euroclear Bank, CBL customers are recommended to use instructions that require matching.

Note: To maximise settlement efficiency, CBL recommends that internal and Bridge instructions are submitted by 20:55 on SD-1 in order to be processed in the succeeding overnight processing.

Cancelling/amending securities instructions

Customers can cancel or amend a securities settlement instruction already sent to Clearstream Banking provided that the new instruction is received before the relevant deadline. Instructions that are still in suspense can be cancelled or amended by customers (although pre-advices cannot be cancelled after the earliest deadline for the value date given in the pre-advise of funds instruction).

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

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General notes on the Matrix

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

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

Expected settlement results gives an indication of the times customers 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 Creation 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	Citibank N.A.	27 October 2013 - 29 March 2014	All CBL-eligible securities	R	AP	21:00 SD-1	16:30 SD	16:30 SD	13:00 SD	16:00 SD+1 ^a	SD	✓	
				R	FOP	21:00 SD-1	18:45 SD	18:00 SD	13:00 SD	16:00 SD+1 ^a	SD		
				D	AP	21:00 SD-1	16:30 SD	16:30 SD	13:00 SD	16:00 SD+1 ^a	SD		
				D	FOP	21:00 SD-1	18:45 SD	18:00 SD^b	13:00 SD	16:00 SD+1 ^a	SD		
		30 March 2014 - 27 April 2014	All CBL-eligible securities	R	AP	21:00 SD-1	17:30 SD	17:30 SD	14:00 SD	17:00 SD+1 ^a	SD		
				R	FOP	21:00 SD-1	18:45 SD	18:00 SD	14:00 SD	17:00 SD+1 ^a	SD		
				D	AP	21:00 SD-1	17:30 SD	17:30 SD	14:00 SD	17:00 SD+1 ^a	SD		
				D	FOP	21:00 SD-1	18:45 SD	18:00 SD^b	14:00 SD	17:00 SD+1 ^a	SD		
		28 April 2014 - 25 October 2014	All CBL-eligible securities	R	AP	21:30 SD-1	20:35 SD	20:00 SD	14:00 SD	17:00 SD+1 ^a	SD		
				R	FOP	21:30 SD-1	20:35 SD	20:00 SD	14:00 SD	17:00 SD+1 ^a	SD		
				D	AP	21:30 SD-1	20:35 SD	20:00 SD	14:00 SD	17:00 SD+1 ^a	SD		
				D	FOP	21:30 SD-1	20:35 SD	20:00 SD^b	14:00 SD	17:00 SD+1 ^a	SD		
Australia ^c	JPMorgan Chase Bank, N.A. (Sydney Branch) operated by JPMorgan Nominees Australia Limited	27 October 2013 - 29 March 2014	ASX-listed and CHES-eligible securities	R/D	AP	15:00 SD-1	22:55 SD-1	20:30 SD-1	01:30 SD	09:05 SD	SD	✓ ✓ ✓	
				R	FOP	07:15 SD-1	07:10 SD	07:10 SD	23:00 SD-1	09:05 SD	SD		
				D	FOP	15:00 SD-1	07:10 SD	07:10 SD	23:00 SD-1	09:05 SD	SD		
			Austraclear-eligible securities	R/D	AP	15:00 SD-1	05:00 SD	05:00 SD	23:00 SD-1	07:00 SD	SD		
				R	FOP	07:15 SD-1	07:10 SD	07:10 SD	23:00 SD-1	09:05 SD	SD		
				D	FOP	15:00 SD-1	07:10 SD	07:10 SD	23:00 SD-1	09:05 SD	SD		
		30 March 2014 - 5 April 2014 and 5 October 2014 - 25 October 2014	ASX-listed and CHES-eligible securities	R/D	AP	16:00 SD-1	22:55 SD-1	20:30 SD-1	02:30 SD	10:05 SD	SD		
				R	FOP	08:15 SD-1	08:10 SD	08:10 SD	00:00 SD	10:05 SD	SD		
				D	FOP	16:00 SD-1	08:10 SD	08:10 SD	00:00 SD	10:05 SD	SD		
			Austraclear-eligible securities	R/D	AP	16:00 SD-1	06:00 SD	06:00 SD	00:00 SD	08:00 SD	SD		
				R	FOP	08:15 SD-1	08:10 SD	08:10 SD	00:00 SD	10:05 SD	SD		
				D	FOP	16:00 SD-1	08:10 SD	08:10 SD	00:00 SD	10:05 SD	SD		
		6 April 2014 - 4 October 2014	ASX-listed and CHES-eligible securities	R/D	AP	17:00 SD-1	22:55 SD-1	20:30 SD-1	03:30 SD	11:05 SD	SD		
				R	FOP	09:15 SD-1	09:10 SD	09:10 SD	01:00 SD	11:05 SD	SD		
				D	FOP	17:00 SD-1	09:10 SD	09:10 SD	01:00 SD	11:05 SD	SD		
			Austraclear-eligible securities	R/D	AP	17:00 SD-1	07:00 SD	07:00 SD	01:00 SD	09:00 SD	SD		
				R	FOP	09:15 SD-1	09:10 SD	09:10 SD	01:00 SD	11:05 SD	SD		
				D	FOP	17:00 SD-1	09:10 SD	09:10 SD	01:00 SD	11:05 SD	SD		
Austria	Erste Group Bank AG	All year	All CBL-eligible securities	R/D	AP	21:00 SD-1	15:35 SD	15:35 SD	08:00 SD	20:00 SD	SD	✓ ✓ ✓	
				R/D	FOP	15:00 SD-1	17:35 SD	17:35 SD	08:00 SD	20:00 SD	SD		
				Settlement in CHF, GBP and USD	R/D	AP	21:00 SD-2	13:55 SD-1	13:55 SD-1	08:00 SD	20:00 SD		SD
					R/D	FOP	15:00 SD-1	17:35 SD	17:35 SD	08:00 SD	20:00 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

Creation 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	KBC Securities 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			
		All year	NBB-eligible securities ^{d, e}	R	AP	21:00 SD-1	15:40 SD	15:40 SD	22:00 SD-1	18:00 SD ^f	SD	
				R	FOP	15:45 SD-1	15:40 SD	15:40 SD	22:00 SD-1	18:00 SD ^f	SD	
	D			AP/FOP	21:00 SD-1	15:40 SD	15:40 SD	22:00 SD-1	18:00 SD ^f	SD		
	BP2S, Paris	All year	Securities eligible in Euroclear Belgium (CIK SA/NV)	R	FOP	15:50 SD-1	15:45 SD	15:45 SD^j	22:00 SD-1	18:00 SD ^g		✓ ✓ ✓
D				FOP	16:00 SD-1	15:45 SD	15:45 SD^h	22:00 SD-1	18:00 SD			
Brazil	Itaú Unibanco, S.A.	27 October 2013 - 15 February 2014	Debt securities (eligible in SELIC and CETIP)	R/D	FOP	21:00 SD-1	18:45 SD	18:00 SDⁱ	22:00 SD			
				R/D	AP	21:00 SD-1	13:25 SD	13:25 SD	22:00 SD		SD	
			Equities (eligible in CBLC)	R/D	FOP	21:00 SD-1	18:45 SD	18:00 SDⁱ	16:30 SD	22:00 SD		
				R	AP	18:00 SD-1	09:55 SD	09:55 SD	22:00 SD		SD	
		16 February 2014 - 29 March 2014 and 19 October 2014 - 25 October 2014	Debt securities (eligible in SELIC and CETIP)	R/D	FOP	21:00 SD-1	18:45 SD	18:00 SDⁱ	22:30 SD	23:30 SD		
				R/D	AP	21:00 SD-1	14:25 SD	14:25 SD	22:30 SD	23:30 SD	SD	
			Equities (eligible in CBLC)	R/D	FOP	21:00 SD-1	18:45 SD	18:00 SDⁱ	17:30 SD	23:00 SD		
				R	AP	18:00 SD-1	10:55 SD	10:55 SD	19:30 SD	23:00 SD	SD	
		30 March 2014 - 18 October 2014	Debt securities (eligible in SELIC and CETIP)	R/D	FOP	21:00 SD-1	18:45 SD	18:00 SDⁱ	23:30 SD	00:30 SD+1		
				R/D	AP	21:00 SD-1	15:25 SD	15:25 SD	23:30 SD	00:30 SD+1	SD	
			Equities (eligible in CBLC)	R/D	FOP	21:00 SD-1	18:45 SD	18:00 SDⁱ	22:00 SD	00:30 SD+1		
				R	AP	18:00 SD-1	11:55 SD	11:55 SD	22:00 SD	00:30 SD+1	SD	
D	AP	09:00 SD-1	18:45 SD-1	18:00 SD-1	22:00 SD	00:30 SD+1	SD					
Bulgaria	Eurobank Bulgaria AD	All year	T-bills and government bonds ^{j, k} Equities, investment funds, corporate, mortgage and municipal bonds - SE Trades ^{l, m}	R/D	FOP	21:00 SD-1	15:10 SD	15:10 SD	08:30 SD	17:00 SD	SD	✓
				R/D	FOP	21:00 SD-1	14:55 SD	14:55 SD	08:00 SD	19:00 SD		✓
				R/D	AP	21:00 SD-1	09:55 SD	09:55 SD	16:00 SD	19:00 SD	SD	
Canada	RBC Dexia	27 October 2013 - 27 April 2014	Counterparties in Canadian market	R/D	AP/FOP	15:00 SD-1	18:00 SD	18:00 SDⁿ	13:00 SD	22:00 SD	SD	✓ ✓
				R	AP ^o /FOP	15:00 SD-1	18:00 SD	18:00 SD	14:30 SD	23:00 SD	SD	
			D	AP ^o /FOP	15:00 SD-1	18:00 SD	18:00 SD	22:00 SD	23:30 SD	SD		
		28 April 2014 - 25 October 2014	Counterparties in Canadian market	R/D	AP/FOP	15:00 SD-1	20:00 SD	20:00 SDⁿ	13:00 SD	22:00 SD	SD	
				R	AP ^o /FOP	15:00 SD-1	20:00 SD	20:00 SD	14:30 SD	23:00 SD	SD	
			D	AP ^o /FOP	15:00 SD-1	20:00 SD	20:00 SD	22:00 SD	23:30 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

Settlement Timings 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			
China	HSBC	27 October 2013 - 29 March 2014	B shares in Shanghai or Shenzhen	R	AP ^p	16:30 SD-2	22:30 SD-2	20:30 SD-2^q	04:00 SD	08:00 SD ^r	SD	✓		
				R	FOP	00:00 SD-2	22:30 SD-2	20:30 SD-2^q	04:00 SD	08:00 SD ^r				
				D	AP	16:30 SD-2	22:30 SD-2	20:30 SD-2^q	04:00 SD	08:00 SD ^{r s}	SD			
		30 March 2014 - 25 October 2014	B shares in Shanghai or Shenzhen	R	AP ^p	17:30 SD-2	22:55 SD-2	20:30 SD-2^q	05:00 SD	09:00 SD ^r	SD			
				R	FOP	01:00 SD-2	22:55 SD-2	20:30 SD-2^q	05:00 SD	09:00 SD ^r				
				D	AP	17:30 SD-2	22:55 SD-2	20:30 SD-2^q	05:00 SD	09:00 SD ^{r s}	SD			
Croatia	Erste Group Bank AG	All year	Counterparty is a brokerage house	R/D	FOP	15:00 SD-1 ^t	17:25 SD	10:55 SD-1	10:00 SD	18:00 SD+1		✓		
			Counterparty is not a brokerage house	R/D	FOP	15:00 SD-1 ^t	17:25 SD	10:55 SD	13:00 SD	18:00 SD+1				
Cyprus	Citibank International PLC	All year	All CBL-eligible securities	R/D	AP/FOP ^u	11:00 SD-1	10:55 SD	10:55 SD	09:30 SD	18:00 SD	SD	✓		
Czech Republic	Unicredit Bank, Czech Republic, a.s.	All year	Bonds and equities	R/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/D	AP	10:00 SD-1	10:25 SD	10:25 SD	10:00 SD	19:00 SD	SD			
Denmark	Danske Bank	27 October 2013 - 27 April 2014	All CBL-eligible securities	R/D	AP	07:00 SD-1	11:10 SD	11:10 SD	22:00 SD-1	18:00 SD	SD	✓	✓	✓
				R/D	FOP	07:00 SD-1	16:55 SD	16:55 SD^v	22:00 SD-1	18:00 SD				
		28 April 2014 - 25 October 2014	All CBL-eligible securities	R/D	AP	07:00 SD-1	11:45 SD	11:45 SD	22:00 SD-1	18:00 SD				
				R/D	FOP	07:00 SD-1	16:55 SD	16:55 SD^v	22:00 SD-1	18:00 SD				
Dubai (NASDAQ Dubai) ^w	Deutsche Bank AG, Amsterdam	All year	Equities, DRs and ETF	R/D	AP-AED	21:00 SD-2	11:55 SD-1	11:55 SD-1	SD (rtp)	21:00 SD				
				R/D	AP-USD	21:00 SD-2	11:55 SD-1	11:55 SD-1	SD (rtp)	21:00 SD	SD			
				D	FOP ^x	21:00 SD-1	08:55 SD	08:55 SD	SD (rtp)	21:00 SD				
			Fixed income instruments	R/D	AP-AED	21:00 SD-2	14:45 SD-1	14:45 SD-1	SD (rtp)	21:00 SD				
				R/D	AP-USD	21:00 SD-1	13:55 SD	13:55 SD	SD (rtp)	21:00 SD	SD			
				R/D	FOP	21:00 SD-1	15:25 SD	15:25 SD	SD (rtp)	21:00 SD				
Estonia	SEB Pank AS	All year	All CBL-eligible securities ^y	R/D	AP	21:00 SD-1	13:50 SD	13:50 SD	09:45 SD	15:00 SD	SD	✓	✓	✓
				R	FOP	14:55 SD-1	14:50 SD	14:50 SD	08:00 SD	16:00 SD				
				D	FOP	21:00 SD-1	14:50 SD	14:50 SD	08:00 SD	16:00 SD				
Finland	Nordea Bank Finland PLC	27 October 2013 - 27 April 2014	Equities and bonds - OM system ^z	R/D	AP/FOP	21:00 SD-2	12:25 SD	12:25 SD	09:00 SD	19:00 SD ^{aa}	SD	✓	✓	✓
			Bonds and other money-market instruments - RM system ^{ab}	R/D	AP/FOP	21:00 SD-2	14:50 SD	14:50 SD	08:00 SD	17:00 SD ^{aa}	SD			
		28 April 2014 - 25 October 2014	Equities and bonds - OM system ^z	R/D	AP/FOP	21:00 SD-2	14:35 SD	14:35 SD	09:00 SD	17:00 SD ^{aa}				
			Bonds and other money-market instruments - RM system ^{ab}	R/D	AP	21:00 SD-2	14:50 SD	14:50 SD	08:00 SD	18:00 SD ^{aa}	SD			
France	BNP Paribas Securities Services	All year	All eligible securities	R/D	AP	16:00 SD-1	15:45 SD	15:45 SD	22:00 SD-1	18:00 SD ^{ac}	SD	✓	✓	✓
				R	FOP	15:50 SD-1	15:45 SD	15:45 SD	22:00 SD-1	18:00 SD ^{ac}				
				D	FOP	16:00 SD-1	15:45 SD	15:45 SD	22:00 SD-1	18:00 SD ^{ac}				

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				R/D	AP/FOP	start	end		from	to	value				
Germany	Clearstream Banking, Frankfurt	All year	CASCADE Standard Cycle	R	AP/FOP	16:00 SD-1	12:55 SD	12:55 SD	20:30 SD-1 ^{ad}	14:00 SD	SD	✓	✓	✓	
				D	AP/FOP	16:00 SD-1	12:55 SD	12:55 SD	20:30 SD-1 ^{ad}	14:00 SD					
			CASCADE RTS - free of payment	D	FOP	08:00 SD	17:40 SD	17:40 SD	06:00 SD	18:30 SD	SD				
			- EUR	R/D	AP	16:00 SD-1	15:40 SD	15:40 SD	16:00 SD	17:00 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.										
Greece	Citibank International PLC	All year	HELEX-eligible securities ^{ae}	R/D	AP	15:00 SD-1	13:25 SD	13:25 SD	09:30 SD	18:00 SD	SD	✓			
				R	FOP	15:00 SD-1	13:25 SD	13:25 SD	09:30 SD	18:00 SD					
				D	FOP	15:00 SD-1	13:25 SD	13:25 SD	09:30 SD	18:00 SD					
			BOGS-eligible securities	R/D	AP	14:55 SD-1	13:55 SD	13:55 SD	09:30 SD	18:00 SD	SD				
				R	FOP	14:00 SD-1	13:55 SD	13:55 SD	09:30 SD	18:00 SD					
				D	FOP	14:55 SD-1	13:55 SD	13:55 SD	09:30 SD	18:00 SD					
Hong Kong	Citibank N.A.	27 October 2013 - 29 March 2014	Equities and warrants (CCASS- and non-CCASS eligible)	R	AP	21:00 SD-1	06:55 SD	06:55 SD	02:00 SD	10:00 SD	SD	✓	✓	✓	
				R	FOP	21:00 SD-2	06:55 SD	06:55 SD	02:00 SD	10:00 SD					
				D	AP/FOP	21:00 SD-1	06:55 SD	06:55 SD	02:00 SD ^{af}	10:00 SD	SD				
			CMU instruments	R	AP/FOP	21:00 SD-2	06:55 SD	06:55 SD^{ag}	02:00 SD	10:00 SD	SD				
				D	AP/FOP	21:00 SD-1	06:55 SD	06:55 SD	02:00 SD ^{af}	10:00 SD					
				R/D	AP	21:00 SD-1	01:35 SD	01:35 SD	02:00 SD ^{af}	10:00 SD	SD				
		30 March 2014 - 27 April 2014	Equities and warrants (CCASS- and non-CCASS eligible)	R	AP	21:00 SD-1	07:55 SD	07:55 SD	03:00 SD	11:00 SD	SD				
				R	FOP	21:00 SD-2	07:55 SD	07:55 SD	03:00 SD	11:00 SD					
				D	AP/FOP	21:00 SD-1	07:55 SD	07:55 SD	03:00 SD ^{af}	11:00 SD	SD				
			CMU instruments	R	AP/FOP	21:00 SD-2	07:55 SD	07:55 SD^{ag}	03:00 SD	11:00 SD	SD				
				D	AP/FOP	21:00 SD-1	07:55 SD	07:55 SD	03:00 SD ^{af}	11:00 SD					
				R/D	AP	21:00 SD-1	02:35 SD	02:35 SD	03:00 SD ^{af}	11:00 SD	SD				
		28 April 2014 - 25 October 2014	Equities and warrants (CCASS- and non-CCASS eligible)	R	AP	21:00 SD-1	07:55 SD	07:55 SD	03:00 SD	11:00 SD	SD				
				R	FOP	21:00 SD-2	07:55 SD	07:55 SD	03:00 SD	11:00 SD					
				D	AP/FOP	21:00 SD-1	07:55 SD	07:55 SD	03:00 SD ^{af}	11:00 SD	SD				
			CMU instruments	R/D	AP	21:00 SD-2	08:55 SD	08:55 SD^{ag}	03:00 SD	11:00 SD	SD				
				R/D	FOP	21:00 SD-1	09:55 SD	09:55 SD	03:00 SD ^{af}	11:00 SD					
				R/D	AP	21:00 SD-1	02:35 SD	02:35 SD	03:00 SD ^{af}	11:00 SD	SD				
Hungary	KELER Ltd	All year	All CBL-eligible securities	R	AP	15:00 SD-1	14:15 SD	14:15 SD	22:00 SD-1	18:00 SD	SD	✓	✓		
				R/D	FOP	15:00 SD-1	17:25 SD	17:25 SD	22:00 SD-1	18:00 SD					

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Settlement Timings 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	
Iceland	VERÐBRÉFASKRÁNINGAR ISLANDS (VS) - Icelandic Securities Depository	27 October 2013 - 29 March 2014	OTC instructions via off market method	R	FOP	21:00 SD-1	15:30 SD	15:30 SD	10:00 SD	22:00 SD	SD	✓
				D	FOP	21:00 SD-1	15:30 SD	15:30 SD	10:00 SD	22:00 SD		
		30 March 2014 - 25 October 2014	OTC instructions via ISD, TRS matching system	R	AP	21:00 SD-2	16:00 SD-1	16:00 SD-1	13:30 SD	14:30 SD	SD	
				D	AP	21:00 SD-2	16:00 SD-1	16:00 SD-1	13:30 SD	14:30 SD		
			OTC instructions via off market method	R	FOP	21:00 SD-1	16:30 SD	16:30 SD	11:00 SD	22:00 SD	SD	
				D	FOP	21:00 SD-1	16:30 SD	16:30 SD	11:00 SD	22:00 SD		
Indonesia	Citibank N.A.	27 October 2013 - 29 March 2014	All CBL-eligible securities	R/D	AP ^{ah}	16:30 SD-2	09:55 SD-1	09:55 SD-1		SD (rtp)	SD	✓
				R	FOP	10:00 SD-2	09:55 SD-1	09:55 SD-1		SD (rtp)		
				D	FOP	21:00 SD-2	09:55 SD-1	09:55 SD-1		SD (rtp)		
		30 March 2014 - 25 October 2014	All CBL-eligible securities	R/D	AP ^{ah}	17:30 SD-2	10:55 SD-1	10:55 SD-1		SD (rtp)	SD	
				R	FOP	11:00 SD-2	10:55 SD-1	10:55 SD-1		SD (rtp)		
				D	FOP	21:00 SD-2	10:55 SD-1	10:55 SD-1		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	Citibank N.A.	All year	Debt securities via Citibank N.A. London	R/D	AP	15:00 SD-1	11:55 SD	11:55 SD	07:00 SD	18:00 SD	SD	✓ ✓ ✓
				R/D	FOP	15:00 SD-1	15:55 SD	15:55 SD	07:00 SD	18:00 SD		
			Equities via CREST	R/D	AP	21:30 SD-2	14:25 SD	14:25 SD^{ai}	07:00 SD	18:00 SD	SD	
Israel	Citibank NA, Tel Aviv Branch	31 March 2013 – 27 March 2014 and 30 March 2014 – 25 October 2014	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	
		28 March 2014 - 29 March 2014	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	Intesa Sanpaolo	All year	Free of payment settlement	R	FOP	16:35 SD-1	16:30 SD	16:30 SD	22:00 SD-1	18:00 SD		✓ ✓ ✓
				D	FOP	21:00 SD-1	16:30 SD	16:30 SD	22:00 SD-1	18:00 SD		
			Against payment net-basis settlement via EXPRESS II	R/D	AP	21:00 SD-2	16:55 SD-1	16:55 SD-1^{aj}	22:00 SD-1	18:00 SD	SD	
	Against payment RTGS via EXPRESS II ^{ak}	R/D	AP	21:00 SD-1	16:15 SD	16:15 SD	22:00 SD-1	18:00 SD	SD			

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Creation 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	27 October 2013 - 29 March 2014	Japanese Government Bonds (JGBs)	R	AP	15:00 SD-1	03:55 SD	03:55 SD	04:00 SD	08:00 SD ^{al}	SD	✓	✓ ^{am}	✓
				R	FOP	06:45 SD-1	06:40 SD	06:40 SD	04:00 SD	08:00 SD	SD			
				D	AP	15:00 SD-1	03:55 SD	03:55 SD	04:00 SD	08:00 SD	SD			
				D	FOP	21:00 SD-1	06:40 SD	06:40 SD	04:00 SD	08:00 SD	SD			
			Corporate Debt Securities (JASDEC)	R	AP	15:00 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	SD			
				D	AP	15:00 SD-1	03:55 SD	03:55 SD	04:00 SD	06:00 SD	SD			
				D	FOP	21:00 SD-1	03:55 SD	03:55 SD	04:00 SD	06:00 SD	SD			
			Equities, ETFs and REITs	R/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	SD			
		D		FOP	21:00 SD-1	03:55 SD	03:55 SD	23:00 SD-1	06:00 SD	SD				
		30 March 2014 - 25 October 2014	Japanese Government Bonds (JGBs)	R	AP	16:00 SD-1	04:55 SD	04:55 SD	05:00 SD	09:00 SD ^{an}	SD			
				R	FOP	07:45 SD-1	07:40 SD	07:40 SD	05:00 SD	09:00 SD	SD			
				D	AP	16:00 SD-1	04:55 SD	04:55 SD	05:00 SD	09:00 SD	SD			
				D	FOP	21:00 SD-1	07:40 SD	07:40 SD	05:00 SD	09:00 SD	SD			
			Corporate Debt Securities (JASDEC)	R	AP	16:00 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	SD			
				D	AP	16:00 SD-1	04:55 SD	04:55 SD	05:00 SD	07:00 SD	SD			
				D	FOP	21:00 SD-1	04:55 SD	04:55 SD	05:00 SD	07:00 SD	SD			
Equities, ETFs and REITs	R/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	03:55 SD	03:55 SD	23:00 SD-1	06:00 SD	SD					
	D	FOP	21:00 SD-1	04:55 SD	04:55 SD	00:00 SD	07:00 SD	SD						
Latvia	SEB Pank AS	All year	All CBL-eligible securities	R/D	AP	07:55 SD-1	07:50 SD	07:50 SD	08:00 SD	17:00 SD	SD	✓		
				R	FOP	14:55 SD-1	14:50 SD	14:50 SD	08:00 SD	18:00 SD	SD			
				D	FOP	21:00 SD-1	14:50 SD	14:50 SD	08:00 SD	18:00 SD	SD			
Lithuania	SEB Pank AS	All year	All CBL-eligible securities	R/D	AP	07:55 SD-1	07:50 SD	07:50 SD	08:00 SD	20:00 SD	SD	✓		
				R	FOP	14:55 SD-1	14:50 SD	14:50 SD	08:00 SD	20:00 SD	SD			
				D	FOP	21:00 SD-1	14:50 SD	14:50 SD	08:00 SD	20:00 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	-	-				
				R/D	AP	21:00 SD-1	16:15 SD	16:15 SD	08:00 SD	18:00 SD	✓	✓		
	VP LUX	All year	All CBL-eligible securities	R/D	FOP	21:00 SD-1	18:00 SD	18:00 SD	05:00 SD	02:00 SD+1				
				R	FOP	21:00 SD-1	18:00 SD	18:00 SD						
				R/D	AP	21:00 SD-1	16:05 SD	15:45 SD			SD			

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Settlement Timings 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	
Malaysia	HSBC Bank (Malaysia) Berhad	27 October 2013 - 29 March 2014	Securities listed on Bursa Malaysia Securities	R/D	AP	13:00 SD-2	09:55 SD-1	09:55 SD-1^{ao}	02:00 SD	09:00 SD	SD	✓
				R	FOP	10:00 SD-2	09:55 SD-1	09:55 SD-1	02:00 SD	09:00 SD		
				D	FOP	13:00 SD-2	09:55 SD-1	09:55 SD-1	02:00 SD	09:00 SD		
		SSTS eligible securities	R/D	AP	13:00 SD-2	09:55 SD-1	09:55 SD-1	02:00 SD	09:00 SD	SD		
			R	FOP	10:00 SD-2	09:55 SD-1	09:55 SD-1	02:00 SD	09:00 SD			
			D	FOP	13:00 SD-2	09:55 SD-1	09:55 SD-1	02:00 SD	09:00 SD			
	30 March 2014 - 25 October 2014	Securities listed on Bursa Malaysia Securities	R/D	AP	14:00 SD-2	10:55 SD-1	10:55 SD-1^{ao}	03:00 SD	10:00 SD	SD		
			R	FOP	11:00 SD-2	10:55 SD-1	10:55 SD-1	03:00 SD	10:00 SD			
			D	FOP	14:00 SD-2	10:55 SD-1	10:55 SD-1	03:00 SD	10:00 SD			
	SSTS eligible securities	R/D	AP	14:00 SD-2	10:55 SD-1	10:55 SD-1	03:00 SD	10:00 SD	SD			
		R	FOP	11:00 SD-2	10:55 SD-1	10:55 SD-1	03:00 SD	10:00 SD				
		D	FOP	14:00 SD-2	10:55 SD-1	10:55 SD-1	03:00 SD	10:00 SD				
Malta	Clearstream Banking AG	All year	All CBL-eligible securities	R/D	FOP	20:30 SD-1	18:00 SD	12:15 SD	08:00 SD	18:00 SD		
Mexico	Banco Nacional de México, S.A.	27 October 2013 - 27 April 2014	All CBL-eligible securities	R/D	AP	21:00 SD-1	18:45 SD	18:00 SD	17:00 SD	24:00 SD	SD	✓
				R/D	FOP	21:00 SD-1	18:45 SD	18:00 SD	17:00 SD	24:00 SD		
		28 April 2014 - 25 October 2014	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		
Netherlands	BNP Paribas Securities Services	All year	All eligible securities	R/D	AP	16:00 SD-1	15:45 SD	15:45 SD	22:00 SD-1	18:00 SD ^{ap}	SD	✓ ✓ ✓
				R	FOP	15:50 SD-1	15:45 SD	15:45 SD	22:00 SD-1	18:00 SD		
				D	FOP	16:00 SD-1	15:45 SD	15:45 SD	22:00 SD-1	18:00 SD		
New Zealand	JPMorgan Chase Bank, N.A. (Sydney Branch) operated by JPMorgan Chase Bank N.A. (New Zealand Branch)	27 October 2013 - 29 March 2014	All CBL-eligible securities	R/D	AP	15:00 SD-1	22:55 SD-1	15:00 SD-1	22:00 SD-1	07:00 SD	SD	✓ ✓ ✓
				R	FOP	03:00 SD-1	22:55 SD-1	20:30 SD-1	22:00 SD-1	07:00 SD		
				D	FOP	15:00 SD-1	22:55 SD-1	20:30 SD-1	22:00 SD-1	07:00 SD		
		30 March 2014 - 5 April 2014 and	All CBL-eligible securities	R/D	AP	16:00 SD-1	22:55 SD-1	16:00 SD-1	23:00 SD-1	08:00 SD	SD	
				R	FOP	04:00 SD-1	22:55 SD-1	20:30 SD-1	23:00 SD-1	08:00 SD		
				D	FOP	16:00 SD-1	22:55 SD-1	20:30 SD-1	23:00 SD-1	08:00 SD		
		6 April 2014 - 27 April 2014	All CBL-eligible securities	R/D	AP	17:00 SD-1	22:55 SD-1	17:00 SD-1	00:00 SD	09:00 SD	SD	
				R	FOP	05:00 SD-1	22:55 SD-1	20:30 SD-1	00:00 SD	09:00 SD		
				D	FOP	17:00 SD-1	22:55 SD-1	20:30 SD-1	00:00 SD	09:00 SD		
		28 April 2014 - 27 September 2014	All CBL-eligible securities	R/D	AP	17:00 SD-1	22:58 SD-1	17:00 SD-1	00:00 SD	09:00 SD	SD	
				R/D	FOP	22:35 SD-1	05:58 SD	05:55 SD	00:00 SD	09:00 SD		
		28 September 2014 - 25 October 2014	All CBL-eligible securities	R/D	AP	16:00 SD-1	22:58 SD-1	16:00 SD-1	23:00 SD-1	08:00 SD	SD	
R/D	FOP			21:35 SD-1	04:58 SD	04:55 SD	23:00 SD-1	08:00 SD				
Norway	DNB Bank ASA	All year	All CBL-eligible securities	R/D	AP	11:25 SD-1	11:20 SD	11:20 SD^{aq}	06:00 SD	12:30 SD	SD	✓ ✓ ✓
				R/D	FOP	11:25 SD-1	11:20 SD	11:20 SD^{aq}	06:00 SD	12:30 SD		

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Creation 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			
Philippines	Standard Chartered Bank, Philippines	27 October 2013 - 29 March 2014	Debt securities	R	AP	03:00 SD-1	01:35 SD	01:35 SD	09:30 SD	10:30 SD	SD	✓	✓	
				R	FOP	02:40 SD-1	01:35 SD	01:35 SD	09:30 SD	10:30 SD	SD			
				D	AP/FOP	02:00 SD-1	01:35 SD	01:35 SD	06:30 SD	07:30 SD	SD			
			Equities	R	AP	03:00 SD-1	01:35 SD	01:35 SD	09:30 SD	10:30 SD	SD			
				R	FOP	02:40 SD-1	01:35 SD	01:35 SD	09:30 SD	11:30 SD	SD			
				D	AP/FOP	03:00 SD-1	01:35 SD	01:35 SD	05:30 SD	06:30 SD	SD			
		30 March 2014 - 25 October 2014	Debt securities	R	AP	04:00 SD-1	02:35 SD	02:35 SD	10:30 SD	11:30 SD	SD	✓	✓	
				R	FOP	03:40 SD-1	02:35 SD	02:35 SD	10:30 SD	11:30 SD	SD			
				D	AP/FOP	04:00 SD-1	02:35 SD	02:35 SD	07:30 SD	08:30 SD	SD			
			Equities	R	AP	04:00 SD-1	02:35 SD	02:35 SD	10:30 SD	11:30 SD	SD			
				R	FOP	03:40 SD-1	02:35 SD	02:35 SD	10:30 SD	11:30 SD	SD			
				D	AP/FOP	04:00 SD-1	02:35 SD	02:35 SD	05:30 SD	06:30 SD	SD			
Poland	Bank Handlowy W Warszawie S.A.	All year	Equities and warrants	R/D	FOP	04:30 SD-1	15:55 SD	15:55 SD	11:30 SD	17:00 SD	SD	✓	✓	✓
				R/D	AP	04:30 SD-1	13:55 SD	13:55 SD	11:30 SD	17:00 SD	SD			
			- Over-The-Counter trades	R/D	AP	04:30 SD-1	10:25 SD	10:25 SD	11:30 SD	17:00 SD	SD			
				R/D	AP	04:30 SD-1	10:25 SD	10:25 SD	11:30 SD	17:00 SD	SD			
			T-bonds	R/D	AP	12:00 SD-1	14:30 SD	14:30 SD	11:30 SD	17:00 SD	SD			
				R/D	FOP	12:00 SD-1	15:55 SD	15:55 SD	11:30 SD	17:00 SD	SD			
			T-bills	R/D	AP	12:00 SD-1	14:25 SD	14:25 SD	11:30 SD	17:00 SD	SD			
				R/D	FOP	12:00 SD-1	15:55 SD	15:55 SD	11:30 SD	17:00 SD	SD			
Portugal	Banco Santander Totta	27 October 2013 - 27 April 2014	OTC trades - domestic counterparty	R/D	AP	21:00 SD-1	16:15 SD	16:15 SD	22:00 SD-1	18:00 SD	SD	✓	✓	
				R	FOP	16:50 SD-1	16:45 SD	16:45 SD	22:00 SD-1	18:00 SD	SD			
				D	FOP	21:00 SD-1	16:45 SD	16:45 SD	22:00 SD-1	18:00 SD	SD			
			OTC trades - depository counterparty ^{af}	R/D	AP	21:00 SD-1	16:15 SD	16:15 SD	22:00 SD-1	18:00 SD	SD			
				R/D	FOP	21:00 SD-1	18:00 SD	18:00 SD	22:00 SD-1	18:00 SD	SD			
				R/D	FOP	21:00 SD-1	18:00 SD	18:00 SD	22:00 SD-1	18:00 SD	SD			
		28 April 2014 - 25 October 2014	OTC trades - domestic counterparty	R/D	AP	21:30 SD-1	16:45 SD	16:45 SD	22:00 SD-1	18:00 SD	SD	✓	✓	
				R	FOP	17:20 SD-1	17:15 SD	17:15 SD	22:00 SD-1	18:00 SD	SD			
				D	FOP	21:30 SD-1	17:15 SD	17:15 SD	22:00 SD-1	18:00 SD	SD			
			OTC trades - depository counterparty ^{af}	R/D	AP	21:30 SD-1	16:45 SD	16:45 SD	22:00 SD-1	18:00 SD	SD			
				R	FOP	18:45 SD-1	18:40 SD	18:40 SD	22:00 SD-1	18:00 SD	SD			
				D	FOP	21:30 SD-1	18:40 SD	18:40 SD	22:00 SD-1	18:00 SD	SD			
Romania	BANCPPOST	All year	Government bonds and bills settled in NBR	R	FOP ^{as}	16:15 SD-1	16:10 SD	16:10 SD	09:00 SD	19:00 SD	SD	✓	✓	
				D	FOP ^{as}	21:00 SD-1	16:10 SD	16:10 SD	09:00 SD	19:00 SD	SD			
				R/D	AP	21:00 SD-1	13:25 SD	13:25 SD	09:00 SD	19:00 SD	SD			
				R/D	AP	21:00 SD-1	13:25 SD	13:25 SD	09:00 SD	19:00 SD	SD			

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Settlement Timings 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	
Russia	Deutsche Bank Ltd	27 October 2013 - 29 March 2014	Equities not requiring re-registration - domestic counterparty ^{at}	R	FOP	13:00 SD-1	12:55 SD	12:55 SD	07:00 SD	17:00 SD		✓
				D	FOP	21:00 SD-1	12:55 SD	12:55 SD	07:00 SD	17:00 SD		
				R/D	FOP	16:25 SD-1	16:20 SD	16:20 SD	07:00 SD	17:00 SD		
			R/D	AP	21:00 SD-1	12:10 SD	12:10 SD	07:00 SD	17:00 SD	SD		
			R	FOP	13:00 SD-5	12:55 SD-4	12:55 SD-4	13:00 SD	17:00 SD			
			D	FOP	21:00 SD-5	12:55 SD-4	12:55 SD-4	13:00 SD	17:00 SD			
		30 March 2014 - 25 October 2014	Equities not requiring re-registration - domestic counterparty ^{av}	R	FOP	14:00 SD-1	13:55 SD	13:55 SD	08:00 SD	18:00 SD		
				D	FOP	21:00 SD-1	13:55 SD	13:55 SD	08:00 SD	18:00 SD		
				R/D	AP	21:00 SD-1	13:10 SD	13:10 SD	08:00 SD	18:00 SD	SD	
			Debt securities - domestic counterparty ^{av}	R	FOP	17:25 SD-1	17:20 SD	17:20 SD	08:00 SD	18:00 SD		
				D	FOP	21:00 SD-1	17:20 SD	17:20 SD	08:00 SD	18:00 SD		
				R/D	AP	21:00 SD-1	13:10 SD	13:10 SD	08:00 SD	18:00 SD	SD	
Equities requiring re-registration ^{aw}	R	FOP	14:00 SD-5	13:55 SD-4	13:55 SD-4	14:00 SD	18:00 SD					
	D	FOP	21:00 SD-5	13:55 SD-4	13:55 SD-4	14:00 SD	18:00 SD					
	R/D	AP	21:00 SD-1	13:10 SD	13:10 SD	08:00 SD	18:00 SD	SD				
	R	FOP	14:00 SD-5	13:55 SD-4	13:55 SD-4	14:00 SD	18:00 SD					
	D	FOP	21:00 SD-5	13:55 SD-4	13:55 SD-4	14:00 SD	18:00 SD					
	R/D	AP	21:00 SD-1	13:10 SD	13:10 SD	08:00 SD	18:00 SD	SD				
Singapore ^{ax}	DBS Bank Ltd	27 October 2013 - 29 March 2014	CDP-eligible securities	R/D	AP	05:05 SD-1	01:35 SD	01:35 SD	08:00 SD	09:00 SD	SD	✓ ✓ ✓
				R/D	FOP	06:05 SD	07:55 SD	07:55 SD^{ay}	11:00 SD	12:00 SD		
				R/D	FOP	03:00 SD-1	01:35 SD	01:35 SD			az	
			R/D	FOP	03:00 SD-1	01:35 SD	01:35 SD			az		
			R/D	AP/FOP	03:00 SD-1	04:55 SD	04:55 SD	10:00 SD	12:00 SD			
			R/D	AP/FOP	03:00 SD-1	04:55 SD	04:55 SD	10:00 SD	12:00 SD			
		30 March 2014 - 25 October 2014	CDP-eligible securities	R/D	AP	06:05 SD-1	02:35 SD	02:35 SD	09:00 SD	10:00 SD	SD	
				R/D	FOP	07:05 SD	08:55 SD	08:55 SD^{ay}	12:00 SD	13:00 SD		
				R/D	FOP	04:00 SD-1	02:35 SD	02:35 SD			az	
			Non-CDP-eligible securities (physical)	R/D	FOP	04:00 SD-1	02:35 SD	02:35 SD			az	
				R/D	FOP	04:00 SD-1	02:35 SD	02:35 SD			az	
				R/D	AP/FOP	04:00 SD-1	05:55 SD	05:55 SD	11:00 SD	13:00 SD		
Government securities (MAS)	R/D	AP/FOP	04:00 SD-1	05:55 SD	05:55 SD	11:00 SD	13:00 SD					
	R/D	AP/FOP	04:00 SD-1	05:55 SD	05:55 SD	11:00 SD	13:00 SD					
	R/D	AP/FOP	04:00 SD-1	05:55 SD	05:55 SD	11:00 SD	13:00 SD					
	R/D	AP/FOP	04:00 SD-1	05:55 SD	05:55 SD	11:00 SD	13:00 SD					
	R/D	AP/FOP	04:00 SD-1	05:55 SD	05:55 SD	11:00 SD	13:00 SD					
	R/D	AP/FOP	04:00 SD-1	05:55 SD	05:55 SD	11:00 SD	13:00 SD					
Slovak Republic	Ceskoslovenska Obchodna Banka (CSOB)	27 October 2013 - 27 April 2014	T-bills, government, corporate and bank bonds	R/D	AP/FOP	14:25 SD-1	14:25 SD	14:25 SD	09:30 SD	18:30 SD ^{ba}	SD	✓ ✓
			Equities	R/D	AP/FOP	13:25 SD-1	13:25 SD	13:25 SD	09:30 SD	18:30 SD ^{ba}	SD	
		28 April 2014 - 25 October 2014	Equities, T-bills, government, corporate and bank bonds	R/D	AP	14:25 SD-1	14:25 SD	14:25 SD	09:30 SD	18:30 SD ^{ba}		
			R/D	FOP	15:55 SD-1	15:55 SD	15:55 SD	09:30 SD	18:30 SD ^{ba}			
Slovenia	Nova Ljubljanska Banka d.d.	All year	Equities and bonds	R/D	AP	04:30 SD	15:05 SD	15:05 SD	22:00 SD-1	18:00 SD	SD	
				R	FOP	17:00 SD-1	16:55 SD	16:55 SD	22:00 SD-1	18:00 SD		
				D	FOP	21:00 SD-1	16:55 SD	16:55 SD	22:00 SD-1	18:00 SD		

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Creation 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	27 October 2013 - 29 March 2014	Debt securities	R/D	AP	21:00 SD-2	12:00 SD-1	12:00 SD-1	09:30 SD	16:00 SD	SD	✓	✓	✓
				R	FOP	16:00 SD-2	15:55 SD-1	15:55 SD-1	09:30 SD	16:00 SD				
				D	FOP	21:00 SD-2	15:55 SD-1	15:55 SD-1	09:30 SD	16:00 SD				
			Equities	R/D	AP	21:00 SD-3	10:35 SD-2	10:35 SD-2	09:30 SD	16:00 SD	SD			
				R	FOP	10:40 SD-3	10:35 SD-2	10:35 SD-2	09:30 SD	16:00 SD				
				D	FOP	21:00 SD-3	10:35 SD-2	10:35 SD-2	09:30 SD	16:00 SD				
	30 March 2014 - 25 October 2014	Debt securities	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	16:55 SD-1	16:55 SD-1	10:30 SD	17:00 SD					
			D	FOP	21:00 SD-2	16:55 SD-1	16:55 SD-1	10:30 SD	17:00 SD					
		Equities	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					
South Korea	HSBC	27 October 2013 - 29 March 2014	KSE/KOSDAQ-listed securities	R/D	AP	21:00 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	21:00 SD-1	05:55 SD	05:55 SD	06:00 SD	08:00 SD				
	30 March 2014 - 25 October 2014	KSE/KOSDAQ-listed securities	R/D	AP	21:00 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	21:00 SD-1	06:55 SD	06:55 SD	07:00 SD	09:00 SD					

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Settlement Timings 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				
Spain	Banco Bilbao Vizcaya Argentaria (BBVA)	27 October 2013 - 27 April 2014	Iberclear-CADE:1st local cycle ^{bb}	R/D	AP/FOP	21:00 SD-2	15:25 SD-1	15:25 SD-1	18:30 SD-1	18:30 SD	SD	✓	✓	✓	
			Iberclear-CADE: 2nd local cycle	R/D	AP/FOP	21:00 SD-2	14:50 SD	14:50 SD	07:15 SD	18:30 SD	SD				
			Iberclear-SCL ^{bc}	R/D	AP	21:00 SD-3	14:10 SD	14:10 SD	07:15 SD	19:30 SD	SD				
				R/D	FOP	21:00 SD-3	18:00 SD	18:00 SD	07:15 SD	19:30 SD	SD				
			SCL Barna Deuda: Generalitat de Catalunya & SAC Bilbao: Basque Country ^{bd}	R/D	AP	21:00 SD-2	14:50 SD	14:50 SD	07:15 SD	18:30 SD	SD				
				R	FOP	14:10 SD-1	14:50 SD	14:50 SD	07:15 SD	18:30 SD	SD				
				D	FOP	21:00 SD-2	14:50 SD	14:50 SD	07:15 SD	18:30 SD	SD				
			Latibex	R/D	AP	21:00 SD-3	16:55 SD-1	16:55 SD-1	07:15 SD	19:30 SD	SD				
				R/D	FOP	21:00 SD-3	16:25 SD	16:25 SD	07:15 SD	19:30 SD	SD				
			28 April 2014 - 25 October 2014	Iberclear-CADE:1st local cycle	R/D	AP/FOP	21:30 SD-2	14:55 SD-1	16:55 SD-1	18:30 SD-1	18:30 SD	SD	✓	✓	✓
					Iberclear-CADE: 2nd local cycle	R/D	AP/FOP	21:30 SD-2	14:55 SD-1	14:55 SD	07:15 SD	18:30 SD	SD		
						R/D	AP/FOP	21:30 SD-1	14:55 SD	14:55 SD	07:15 SD	18:30 SD	SD		
		Iberclear-SCL			R/D	AP	21:30 SD-3	14:10 SD	14:10 SD	07:15 SD	19:30 SD	SD			
					R/D	FOP	21:30 SD-3	18:25 SD	18:25 SD	07:15 SD	19:30 SD	SD			
		SCL Barna Deuda: Bonds			R/D	AP	21:30 SD-2	14:25 SD	14:25 SD	07:15 SD	18:30 SD	SD			
					R	FOP	14:10 SD-1	14:25 SD	14:25 SD	07:15 SD	18:30 SD	SD			
					D	FOP	21:30 SD-2	14:25 SD	14:25 SD	07:15 SD	18:30 SD	SD			
		SCL Barna Deuda: Equities			R/D	AP	21:30 SD-2	14:25 SD	13:55 SD-1	07:15 SD	18:30 SD	SD			
					R	FOP	14:25 SD-1	14:25 SD	13:55 SD	07:15 SD	18:30 SD	SD			
					D	FOP	21:30 SD-1	14:25 SD	13:55 SD	07:15 SD	18:30 SD	SD			
		SAC Bilbao: Basque Country - Euskobonos			R/D	AP	21:30 SD-2	14:25 SD	10:25 SD	07:15 SD	18:30 SD	SD			
			R	FOP	14:58 SD-1	14:25 SD	10:25 SD	07:15 SD	18:30 SD	SD					
			D	FOP	21:30 SD-1	14:25 SD	10:25 SD	07:15 SD	18:30 SD	SD					
		SAC Bilbao: Basque Country - Equities	R/D	AP	21:30 SD-2	14:25 SD	13:55 SD-2	07:15 SD	18:30 SD	SD					
R	FOP		14:58 SD-1	14:25 SD	13:55 SD-1	07:15 SD	18:30 SD	SD							
D	FOP		21:30 SD-1	14:25 SD	13:55 SD-1	07:15 SD	18:30 SD	SD							
R/D	AP		21:30 SD-3	18:25 SD-1	16:55 SD-1	07:15 SD	19:30 SD	SD							
Latibex	R/D	FOP	21:30 SD-3	16:25 SD	16:25 SD	07:15 SD	19:30 SD	SD							
	R/D	AP	21:30 SD-3	16:25 SD	16:25 SD	07:15 SD	19:30 SD	SD							
Sweden	Skandinaviska Enskilda Banken (SEB)	All year	Equities - depository counterparty ^{be bf bg}	R/D	AP	21:00 SD-1	14:50 SD	14:50 SD ^{bh}	06:00 SD	17:30 SD	SD	✓	✓		
				R	FOP	16:55 SD-1	16:50 SD	16:50 SD ^{bh}	06:00 SD	17:30 SD	SD				
				D	FOP	21:00 SD-1	16:50 SD	16:50 SD ^{bh}	06:00 SD	17:30 SD	SD				
			Equities - domestic counterparty ^{bf bi bj}	R/D	AP	21:00 SD-1	13:50 SD	13:50 SD ^{bh}	06:00 SD	17:30 SD	SD				
				R	FOP	16:55 SD-1	16:50 SD	16:50 SD ^{bh}	06:00 SD	17:30 SD	SD				
				D	FOP	21:00 SD-1	16:50 SD	16:50 SD ^{bh}	06:00 SD	17:30 SD	SD				
			Bonds and other money market instruments ^{bf bk}	R/D	AP	10:00 SD-1	08:55 SD	08:55 SD	06:00 SD	17:30 SD	SD				
				R	FOP	09:00 SD-1	08:55 SD	08:55 SD	06:00 SD	17:30 SD	SD				
				D	FOP	10:00 SD-1	08:55 SD	08:55 SD	06:00 SD	17:30 SD	SD				

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Creation 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		
Switzerland	UBS AG	27 October 2013 - 27 April 2014	Settlement free of payment	R/D	FOP	21:00 SD-1	18:00 SD	18:00 SD	06:00 SD	18:00 SD		✓ ✓ ✓	
			Settlement in CHF	R/D	AP	21:00 SD-1	14:15 SD	14:15 SD	06:00 SD	18:00 SD	SD		
			Settlement in EUR	R/D	AP	21:00 SD-1	14:10 SD	14:10 SD	06:00 SD	18:00 SD	SD		
		28 April 2014 - 25 October 2014	Settlement in USD	R/D	AP	21:00 SD-1	13:25 SD	13:25 SD	06:00 SD	18:00 SD	SD		
			Settlement free of payment	R/D	FOP	21:30 SD-1	20:35 SD	20:00 SD	06:00 SD	18:00 SD			
			Settlement in CHF	R/D	AP	21:30 SD-1	14:15 SD	14:15 SD	06:00 SD	18:00 SD	SD		
			Settlement in EUR	R/D	AP	21:30 SD-1	14:10 SD	14:10 SD	06:00 SD	18:00 SD	SD		
	Settlement in USD	R/D	AP	21:30 SD-1	13:25 SD	13:25 SD	06:00 SD	18:00 SD	SD				
Taiwan	TDCC	22 September 2014 - 25 October 2014	TDCC-eligible international bonds	R/D	FOP	22:30 SD-1	07:00 SD	07:00 SD	07:00 SD	09:00 SD		✓	
Thailand	HSBC	26 October 2014 - 28 March 2014	Book-entry settlement	R/D	AP	21:00 SD-2	15:00 SD-1	15:00 SD-1	05:00 SD	08:00 SD	SD	✓ ✓	
				R	FOP	18:05 SD-2	17:55 SD-1	17:55 SD-1	05:00 SD	08:00 SD			
				D	FOP	21:00 SD-2	17:55 SD-1	17:55 SD-1	05:00 SD	08:00 SD			
		Physical settlement ^{bl}	R/D	AP	21:00 SD-2	15:00 SD-1	09:00 SD-1	08:00 SD	10:00 SD	SD	✓		
			R	FOP	18:05 SD-2	15:00 SD-1	09:00 SD-1	08:00 SD	10:00 SD				
			D	FOP	21:00 SD-2	15:00 SD-1	09:00 SD-1	08:00 SD	10:00 SD				
		30 March 2014 - 25 October 2014	Book-entry settlement	R/D	AP	21:00 SD-2	16:00 SD-1	16:00 SD-1	06:00 SD	09:00 SD	SD		
				R	FOP	18:05 SD-2	18:00 SD-1	18:00 SD-1	06:00 SD	09:00 SD			
				D	FOP	21:00 SD-2	18:00 SD-1	18:00 SD-1	06:00 SD	09:00 SD			
Physical settlement ^{bl}	R/D	AP	21:00 SD-2	16:00 SD-1	10:00 SD-1	09:00 SD	11:00 SD	SD					
	R	FOP	18:05 SD-2	16:00 SD-1	10:00 SD-1	09:00 SD	11:00 SD						
	D	FOP	21:00 SD-2	16:00 SD-1	10:00 SD-1	09:00 SD	11:00 SD						
Turkey	Türk Ekonomi Bankasi A.S.	All year	All CBL-eligible securities	R/D	AP	21:00 SD-1	14:15 SD	14:15 SD	14:15 SD	16:30 SD	SD	✓ ✓	
				R	FOP	16:00 SD-1	15:55 SD	15:55 SD	16:00 SD	16:30 SD			
				D	FOP	21:00 SD-1	15:55 SD	15:55 SD	16:00 SD	16:30 SD			
United Kingdom	Euroclear UK & Ireland Ltd	All year	Debt securities (CREST-eligible)	R/D	AP	21:00 SD-1	15:40 SD	15:40 SD	07:00 SD	18:00 SD		✓	
				R/D	FOP	21:00 SD-1	16:55 SD	16:55 SD	07:00 SD	18:00 SD			
	Citibank N.A.	All year	Equities, corporate bonds and investment trusts (CREST-eligible)	R/D	AP	21:30 SD-2	14:25 SD	14:25 SD ^{bm}	07:00 SD	18:00 SD	SD	✓	
				R/D	FOP	21:30 SD-2	16:55 SD	16:55 SD ^{bm}	07:00 SD	18:00 SD			
				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						

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Settlement Timings 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			
U.S.A.	Citibank N.A.	27 October 2013 - 2 November 2013 and 9 March 2014 - 29 March 2014	Book-entry via Citibank and DTC's Institutional Delivery (ID) service	R/D	AP	15:15 SD-1 21:00 SD-1	16:25 SD-1 ^{bn} 18:45 SD	16:25 SD-1^{bo}	04:30 SD	18:00 SD+1	SD	✓ ^{bp} ✓ ^{bp}		
			Book-entry in all other cases	R	AP/FOP	21:00 SD-1	18:45 SD	18:00 SD^{bq}	04:30 SD	18:00 SD+1	SD			
			Physical securities	D	AP/FOP	21:00 SD-1	18:45 SD	18:00 SD^{bq br}	22:00 SD	18:00 SD+1 ^{bs}	SD			
				R/D	AP	21:00 SD-1	18:45 SD	18:00 SD		bt				
				R	FOP	21:00 SD-1	18:45 SD	18:00 SD						
			D	FOP	21:00 SD-1	18:00 SD	18:00 SD							
		3 November 2013 - 8 March 2014 and 30 March 2014 - 25 October 2014	Book-entry via Citibank and DTC's Institutional Delivery (ID) service	R/D	AP	16:15 SD-1 21:00 SD-1	17:25 SD-1 ^{bn} 18:45 SD	17:25 SD-1^{bo}	04:30 SD	18:00 SD+1	SD			
			Book-entry in all other cases	R	AP/FOP	21:00 SD-1	18:45 SD	18:00 SD^{bq}	04:30 SD	18:00 SD+1	SD			
			Physical securities	D	AP/FOP	21:00 SD-1	18:45 SD	18:00 SD^{bq br}	22:00 SD	18:00 SD+1 ^{bs}	SD			
				R/D	AP	21:00 SD-1	18:45 SD	18:00 SD		bt				
				R	FOP	21:00 SD-1	18:45 SD	18:00 SD						
			D	FOP	21:00 SD-1	18:00 SD	18:00 SD							
		28 April 2014 - 25 October 2014	Book-entry via Citibank and DTC's Institutional Delivery (ID) service	R/D	AP	16:15 SD-1 21:00 SD-1	17:25 SD-1 ^{bn} 18:45 SD	17:25 SD-1^{bo}				SD		
			Book-entry in all other cases	R	AP/FOP	21:30 SD-1	20:00 SD	20:00 SD^{bq}				SD		
			Physical securities	D	AP/FOP	21:30 SD-1	20:00 SD	20:00 SD^{bq br}				SD		
				R/D	AP	21:30 SD-1	20:00 SD	20:00 SD						
				R	FOP	21:30 SD-1	20:00 SD	20:00 SD						
			D	FOP	21:30 SD-1	20:00 SD	20:00 SD							
		Uruguay	Banco Itaú Uruguay S.A.	27 October 2013 - 8 March 2014	All CBL-eligible securities	R/D	AP	21:00 SD-1	16:30 SD	16:30 SD	22:00 SD	04:00 SD+1 ^{bu}	SD	✓
						R/D	FOP	21:00 SD-1	18:45 SD	18:00 SD	22:00 SD	04:00 SD+1 ^{bu}		
9 March 2014 - 29 March 2014	All CBL-eligible securities			R/D	AP	21:00 SD-1	17:30 SD	17:30 SD	22:00 SD	05:00 SD+1 ^{bu}	SD			
				R/D	FOP	21:00 SD-1	18:45 SD	18:00 SD	22:00 SD	05:00 SD+1 ^{bu}				
30 March 2014 - 27 April 2014	All CBL-eligible securities			R/D	AP	21:00 SD-1	18:00 SD	18:00 SD	22:00 SD	06:00 SD+1 ^{bu}	SD			
				R/D	FOP	21:00 SD-1	18:45 SD	18:00 SD	22:00 SD	06:00 SD+1 ^{bu}				
28 April 2014 - 4 October 2014	All CBL-eligible securities			R/D	AP	21:30 SD-1	16:55 SD	16:55 SD	22:00 SD	06:00 SD+1 ^{bu}	SD			
				R/D	FOP	21:30 SD-1	16:55 SD	16:55 SD	22:00 SD	06:00 SD+1 ^{bu}				
5 October 2014 - 25 October 2014	All CBL-eligible securities			R/D	AP	21:30 SD-1	15:55 SD	15:55 SD	22:00 SD	05:00 SD+1 ^{bu}	SD			
				R/D	FOP	21:30 SD-1	15:55 SD	15:55 SD	22:00 SD	05:00 SD+1 ^{bu}				

Notes:

- Argentina:** Settlement of "deferred" electronic transfers and paper based transfers ("transferencia conformada" and "transferencia simple") is confirmed on SD+1.
- Argentina: For securities to be delivered by book entry to counterparties in CRYL, customers' delivery instructions must specify the domestic business day preceding the requested settlement date.
- 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)

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Creation Link Guide

- d. **Belgium:** Instructions transmitted to the NBB after 16:00 on SD for settlement on SD will be subject to a penalty fee of EUR 300.00 even if settlement occurs in the start of real-time processing.
- e. **Belgium:** According to the regulations of the National Bank of Belgium (NBB), unmatched instructions can be cancelled within the NBB system up to 16:15 CET on the Settlement Date. If unmatched instructions are not cancelled by the participant, they will be cancelled automatically by the NBB system at the end of the day on SD and the NBB will charge EUR 5.00 per instruction.
- f. **Belgium:** Settlement confirmations received from KBC Securities during the day will be applied upon receipt. If settlement confirmation is received after 18:00, it will be integrated in the start of real-time processing.
- g. **Belgium:** Settlement confirmations received from BP2S during the day will be applied upon receipt.
- h. **Belgium:** For collateral deliveries (FOP only) in favour of Central bank accounts on the ESES markets, the deadline is 17:45.
- i. **Brazil:** Free of payment instructions are applicable for transfers between local custodians only.
- j. **Bulgaria:** Matched transactions cannot be cancelled by customers. At the end of each settlement date all pending transactions are automatically cancelled. Customers are required to reinstruct with a new SD.
- k. **Bulgaria:** For deadlines applicable to settlement of new issues of Bulgarian government securities, please refer to “New issues settlement” in the CLG.
- l. **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, customers 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 customers. 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.
- m. **Bulgaria:** Cancellations should be sent by 16:30 CET on SD-1. Any cancellation request received by CBL will be processed on best effort basis. Cancellation of matched transactions requires bilateral cancellation.
- n. **Canada:** The Canadian market requires participants to match their trades by 12:00 (Toronto time) one business day after trade date (T+1). Institutional investors outside the western hemisphere are allowed an additional 24 hours to match their trades. Therefore, customers are strongly recommended to send their instructions before 15:00 CET on SD-1.
- o. **Canada:** For against payment transactions with counterparties in DTC, the settlement currency must be USD.
- p. **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.
- q. **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.
- r. **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

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Settlement Timings Matrix

- s. China: Settlement funds are credited to the delivering customer'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.
- t. **Croatia:** The mandatory use of the immediate release flag overrides any formal provisioning period.
- u. **Cyprus:** Only OTC trades can be made free of payment.
- v. **Denmark:** Instructions sent after 11:10 on SD will be treated on a "best efforts" basis to be included in the VP system. After this time, only trades settling via the VP's account to account transfer system are accepted. Settlement of account-to-account transfers depends on acceptance by the counterparty's local custodian and the CBL customer must include that they want to "settle with method" in their settlement instruction.
- w. **Dubai:** Securities eligible in NASDAQ Dubai can only be settled in CBL from Monday to Thursday.
- x. Dubai: Receipts free of payment transactions are not permitted. Free of payment transactions with Change of Beneficial Owner are not permitted for ordinary shares and depository receipts.
- y. **Estonia:** The deadlines do not apply to stock exchange transactions. For against payment stock exchange transactions the deadline is 07:55 SD.
- z. **Finland:** The regular deadline for cancellations and amendments is 16:55 on SD-1.
The deadline for cancellations and amendments of transactions due to settle or to be cancelled on the first full business day following a Finnish half-day business day is 07:00 on SD-1. Cancellation of matched transactions requires bilateral cancellation.
An early deadline of 09:30 on SD applies for transactions due to settle on Finnish half-day business days.
- aa. Finland: Equities: Hexclear system - settlement confirmations are triggered by Hexclear, and then forwarded by CBL's local custodian.
Debt Securities: RAMSES system - RAMSES does not send SWIFT confirmations. The settlement reporting is released by CBL's local custodian once the transaction receives a status update.
- ab. Finland: For bonds and other money-market instruments, the deadline for physical transactions and for cancellations and amendments of book-entry or physical transactions is 14:00 SD-1.
- ac. **France:** Settlement confirmations received from BP2S during the day will be applied upon receipt.
- ad. **Germany:** For the CASCADE standard cycle, settlement confirmation is conditional upon successful completion on SD of the EUR cash clearing at the Landeszentralbank (LZB) and is subject to timely confirmation by CBF:

Receipt of valid instruction	Domestic settlement	Settlement confirmation
18:00 SD-1	STD/MAS (see Note below)	20:30 SD-1 to 22:00 SD
20:30 SD-1	1.SDS/Sofortdisposition	06:30 SD to 10:30 SD
09:40 SD	1.SDS/MAS (and B2B transactions)	10:30 SD to 11:30 SD
12:55 SD	2.SDS/Sofortdisposition, 2.SDS/MAS	11:00 SD to 14:00 SD

In accordance with local market rules, CBL must make daily funding arrangements available to the Deutsche Bundesbank to cover its STD night-time settlement liquidity requirement. Such funding is based on information available to CBL prior to the Bundesbank funding deadline of 17:00. Therefore, receipt instructions received between the arrangement of funding and the deadline may be submitted for settlement in later cycles.

- ae. **Greece:** OTC re-registration transactions must be instructed with SD = last business day of the month, considering the T+3 rule, and by the CBL deadline SD 12:55.

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- af. **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 customer's account with the cash proceeds if the payment is not confirmed on SD+1.
- ag. **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.
- ah. **Indonesia:** When a sale or purchase of IDR for securities settlement is required, the settlement instructions must be received by CBL not later than 11:30 SD-2. Credit facilities in IDR are not available for foreign investors. Customers 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 customers.
- ai. **Ireland:** For equities, the regular settlement period in CREST is trade date plus three local business days (SD=TD+3). The ultimate deadline for an instruction to be considered for settlement is 16:55 SD for receipts and deliveries free of payment and 14:25 SD for receipts and deliveries against payment. However, matching in CREST should occur at the latest at close of business two local business days after the trade date.
- aj. **Italy:** Instructions received after the customer deadline for against payment net-basis settlement via EXPRESS II are, where possible, forwarded for settlement on a "best efforts" basis with good value.
- ak. **Italy:** To be eligible for settlement through EXPRESS (RTGS), the following conditions apply:
 - The counterparty must agree to settle via EXPRESS (RTGS);
 - The instructions should be received by 16:15 SD.
- al. **Japan:** Registered bonds are credited to customers' accounts even though finality of settlement has not been reached. Therefore, the credit may later be reversed.
- am. **Japan:** Only book-entry equities are eligible for back-to-back processing.
- an. **Japan:** Registered bonds are credited to customers' accounts even though finality of settlement has not been reached. Therefore, the credit may later be reversed.
- ao. **Malaysia:** This deadline is applicable for settlement via Bursa Depository Transfer. The deadline for instructions settling via the Institutional Settlement Service (ISS) mechanism is 20:30 SD-2.
- ap. **Netherlands:** Settlement confirmations received from BP2S during the day will be applied upon receipt.
- aq. **Norway:** The instruction deadline for settlement in the first VPS settlement batch is 17:55 SD-1.
- ar. **Portugal:** A depository counterparty is a counterparty that has an account with Banco Santander Totta.
- as. **Romania:** FOP transactions can only be used for portfolio transfers.
- at. **Russia:** If the counterparty is using an account at Deutsche Bank Ltd, Moscow or at NSD.
- au. **Russia:** Transfer requires intervention at register level.
- av. **Russia:** If the counterparty is using an account at Deutsche Bank Ltd, Moscow or at NSD.
- aw. **Russia:** Transfer requires intervention at register level.
- ax. **Singapore:** The same deadlines apply whether the payment is performed in SGD or USD.

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Settlement Timings Matrix

- ay. Singapore: This deadline is applicable for settlement via the (ETS) E-hub system. The deadline for instructions settling via PSMS is 01:35 SD. Transactions received after 01:35 SD will be subject to buy-in according to current market practice.
- az. Singapore: Expected settlement results times are dependent on the type of transaction.
- ba. **Slovak Republic:** Settlement results depend on the time of the input of the instruction in the Slovak settlement system. If instructions are input on SD-1, settlement results are expected between 09:30 and 12:00. If the instructions are input on SD, settlement results are expected between 16:30 and 18:30.
- bb. **Spain:** Clearstream Banking will receive confirmations on SD-1 at the end of the first settlement cycle, on SD on a continuous basis (once forwarded by the depository) and up until the end of the second settlement cycle. For instructions that fail to be provisioned for the first local cycle, attempts will be made a second time to make provision for them in the real-time cycle and in the second local settlement cycle.
- bc. Spain: Back-to-back transactions must be input prior to 11:30 SD. The deadlines for “rapport” trades are 12:45 SD for against payment transactions and 16:45 SD for free of payment transactions.
- bd. Spain: Input deadline for equity trade instructions settling via SCL Barna is 17:30 SD-1 and for SCL Bilbao is 12:30 SD.
- be. **Sweden:** These timings apply where the counterparty has an account with SEB.
- bf. 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.
- bg. Sweden: Matched equities transactions with depository counterparty can be cancelled if they have not yet settled.
- bh. Sweden: For equities, an early deadline of 10:55 SD applies for Swedish bank holidays with “early closing” settlement times.
- bi. Sweden: These timings apply where the counterparty settles through an agent other than SEB.
- bj. Sweden: For equities, matched domestic transactions can be cancelled unilaterally before SD: However, transactions matched during the VPC settlement cycle on SD require bilateral cancellation.
- bk. Sweden: For bonds, cancellation of matched transactions requires bilateral cancellation.
- bl. **Thailand:** For physical transactions, customers must check the Physical Transaction checkbox in their instructions via CreationOnline or include :22F::STCO//PHYS in their instructions via Creation via SWIFT or CreationDirect
- bm. **United Kingdom:** For equities, the regular settlement period in CREST is trade date plus three local business days (SD=T+3). The ultimate deadline for an instruction to be considered for settlement is 16:55 SD for receipts and deliveries free of payment and 14:25 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 two local business days after the trade date.
- bn. **U.S.A.:** Instructions provisioned and released by the above-mentioned times will be affirmed and settled via DTC’s ID service provided that the instruction of the counterparty is in place for DTC ID settlement. CBL and Citibank will attempt to accept or to deliver securities that can no longer settle via the ID service through DTC’s same-day delivery service (which does not offer the added convenience of prior trade affirmation).
- bo. U.S.A.: This is the input deadline for customers with a positive ID affirmation profile. and the cancellation deadline for customers with a negative ID affirmation profile.
- bp. U.S.A.: Book-entry securities are eligible for back-to-back processing and the Multi-Market Securities service.
- bq. U.S.A.: It is recommended that back-to-back instructions reach Clearstream Banking by 20:30 SD-1 to ensure timely processing.

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- br. U.S.A.: For free of payment deliveries to CBF and CREST accounts in DTCC, 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 CBF account 2000 in DTCC: 15:45 CET;
 - For deliveries to CREST account 2012 in DTCC: 15:15 CET.
- bs. U.S.A.: Local market practice allows the receiving party to reverse a receipt (under the "Don't Know" - DK - procedure). If this happens, the securities are re-credited (and any sales proceeds are re-debited value settlement date) for same-day DKs on SD+1 and for later DKs as soon as the reversal has been processed.
- bt. USA: Expected settlement results times can vary.
- bu. **Uruguay**: Physical settlement of BCU-eligible securities occurs on the day on which the securities are made available by BCU.

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Contact
www.clearstream.com

Published by
Clearstream Banking S.A.

Registered address
Clearstream Banking S.A.
42 Avenue JF Kennedy
L-1855 Luxembourg

Postal address
Clearstream Banking S.A.
L-2967 Luxembourg

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