

Example A: Mandatory dividend with an against payment trade

■ = Date trade settled TD = Trade date CSD = Contractual settlement date

Against Payment	Ex date 02.10.2017	Record date 03.10.2017	Record date +1 04.10.2017	Payment date 18.10.2017	Payment date +2 20.10.2017	Due/ Not due	Reason	Further comments
Receive vs Payment TD 01.10.2017 CSD 03.10.2017 (T+2)		■				Due	Purchased before ex date	You are entitled if you purchase before ex date. This trade will settle on record date and therefore when holders are identified on record date, the buyer will be recorded as the holder. On payment date, the DTC will pay the dividend correctly to the buyer.
Receive vs Payment TD 02.10.2017 CSD 04.10.2017 (T+2)			■			Not due	Purchased on ex date	You must trade before ex date to be entitled to the dividend. This trade will settle after record date and therefore on record date the registrar will not have the buyer as holding the security. On payment date, the DTC will pay the dividend correctly to the seller.
Receive vs Payment TD 01.10.2017 CSD 03.10.2017 (T+2)			■			Due	Purchased before ex date	You are entitled if you purchase before ex date. This trade will settle after record date and before payment date, therefore, when holders are identified on record date, the buyer will not be shown as the holder. However, on actual settlement date, the trade will settle with the due bill attached. The DTC fail tracking system will identify this and on payment date, the DTC will pay the dividend correctly to the buyer.
Receive vs Payment TD 01.10.2017 CSD 03.10.2017 (T+2)					■	Due	Purchased before ex date	You are entitled if you purchase before ex date. This trade will settle after record date and also after payment date. Therefore, when holders are identified on record date, the buyer will not be shown as the holder. However, on actual settlement date, the trade will settle with the due bill attached. The DTC fail tracking system will identify this and the DTC will pay the dividend on 20.10.2017 correctly to the buyer.
Delivery vs Payment TD 02.10.2017 CSD 03.10.2017 (T+1)		■				See further comments	See further comments	*Under the ex date ruling you are entitled if you sell on ex date. However, you have traded outside of market practice of T+2. Therefore, when holders are identified on record date, the buyer will be shown as the holder and the DTC will credit the funds to the purchaser. We will work on the basis that you traded outside of T+2 to not receive the dividend and therefore will not credit your account. If you have traded to still receive the dividend, then you must contact Clearstream Banking and your domestic counterparty and we will issue a claim. You will be credited upon receipt of funds.
Receive vs Payment TD 02.10.2017 CSD 03.10.2017 (T+1)		■				See further comments	See further comments	Under the ex date ruling you are not entitled if you purchase on ex date. However, you have traded outside of market practice of T+2. Therefore, when holders are identified on record date, the buyer will be shown as the holder and the DTC will credit the funds to the purchaser. We will work on the basis that you traded outside of T+2 to receive the dividend and will therefore credit your account. If you have traded to not receive the dividend, then you must contact Clearstream Banking and your domestic counterparty and we will debit your account and credit the funds to the seller, upon receipt of a valid claim.