

Example D: Mandatory dividend with an interim period, which has an ex date and end date after record date and payment date

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

Against Payment	Record date 17.10.2017	Payment date 18.10.2017	Ex date 23.10.2017	Interim Period End Date 24.10.2017	Due/Not due	Reason	Further comments
Receive vs Payment TD 15.10.2017 CSD 17.10.2017 (T+2)	█				Due	Purchased before ex date	You are entitled if you purchase before ex date. This trade will settle on PD-1 and therefore when trades are tracked up until PD-1, the buyer will be identified as the holder. On payment date, the DTC will pay the dividend correctly to the buyer. Provided that you do not trade on and after payment date, your position will not change after the interim period ends.
Receive vs Payment TD 22.10.2017 CSD 24.10.2017 (T+2)				█	Due	Purchased before ex date	You are entitled if you purchase before ex date. This trade will settle on interim period end date. Therefore, the DTC will credit the entitlement which will be in addition to the position paid on payment date. We will therefore credit your account upon receipt.
Delivery vs Payment TD 22.10.2017 CSD 24.10.2017 (T+2)				█	Not due	Purchased before ex date	You are not entitled if you sell before ex date. This trade will settle on interim period end date, therefore, the DTC will debit the entitlement for this trade. We will then have to reverse from the position paid on payment date.
Delivery vs Payment TD 23.10.2017 CSD 24.10.2017 (T+1)				█	See further comments	See further comments	Under the ex date ruling you are due, however, you have traded outside of market practice of T+2 and the DTC will debit our account and 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 we will arrange to reverse from your account in line with our reversal procedure. Therefore, if you have traded to still receive the dividend, you must contact Clearstream Banking and your domestic counterparty and we will issue a claim.
Receive vs Payment TD 23.10.2017 CSD 24.10.2017 (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 interim period end date, the buyer will be shown as the holder and therefore the DTC will credit the entitlement which will be in addition to the position paid on payment date. 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.