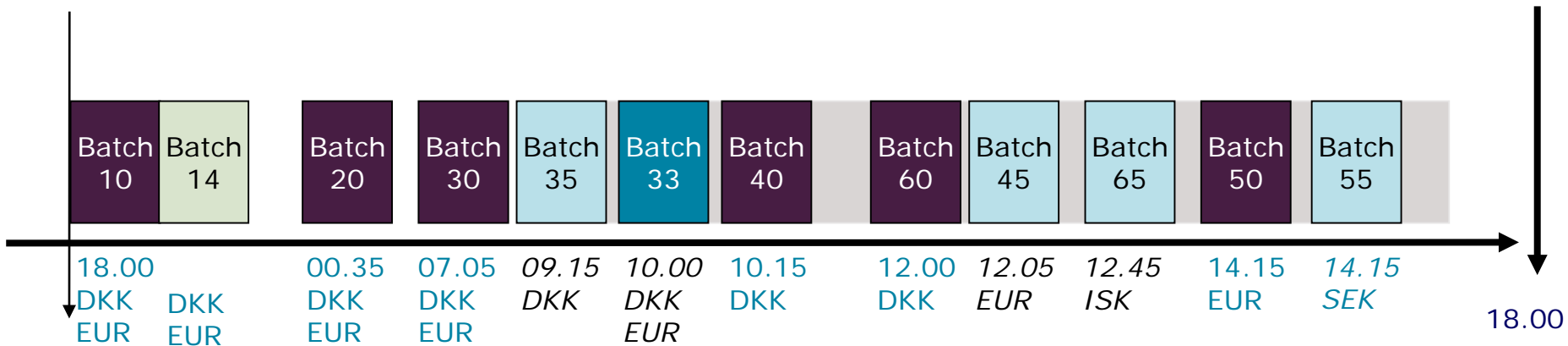




# Batches - until March 6 2017

Settlement day start



Legal effect time

Scheduled time of batch run

Net-settlement

PVP

Gross-settlement

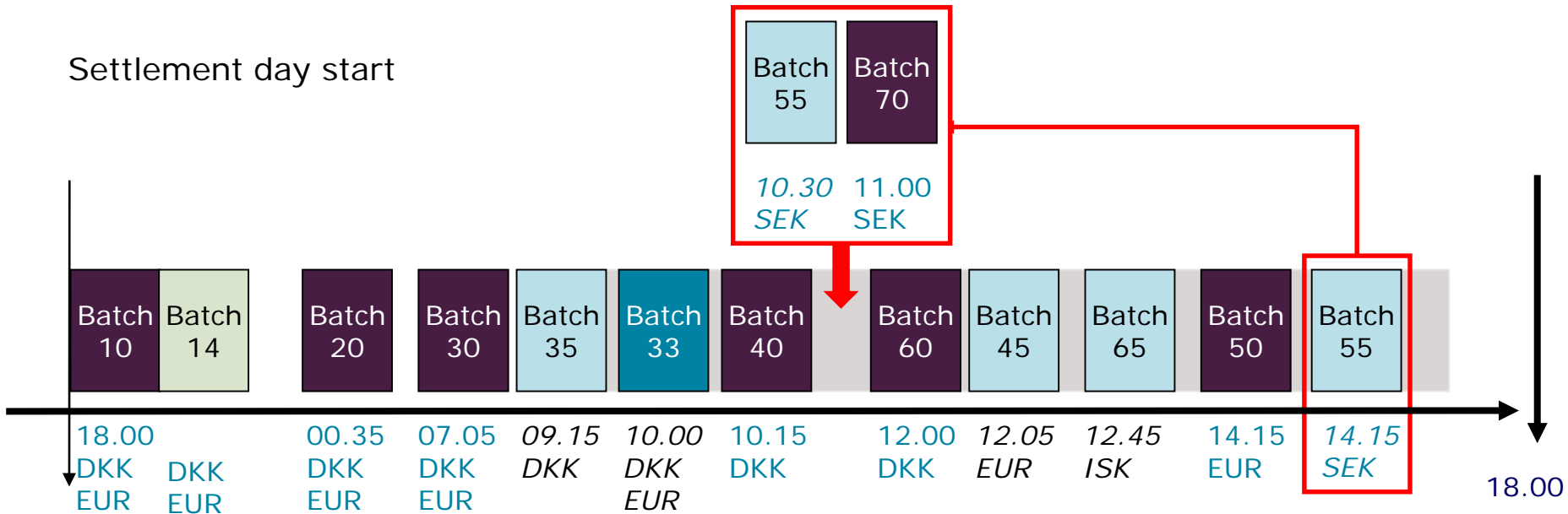
Subscription

Corporate actions & cash instruction



# Batches – Changes March 6 2017

Settlement day start



Legal effect time  
Scheduled time of batch run

Net-settlement

PVP

Gross-settlement

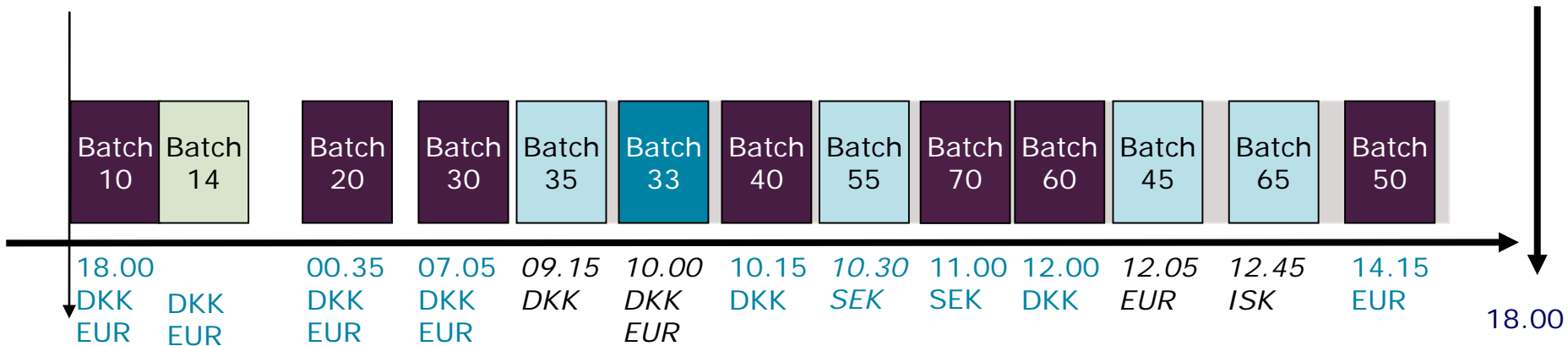
Subscription

Corporate actions & cash instruction



# Batches after March

Settlement day start



Legal effect time

Scheduled time of batch run

Net-settlement

PVP

Gross-settlement

Subscription

Corporate actions & cash instruction