

Reference Data

Settlement Timings Matrix

Market Guide

January 2021

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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 customers to benefit from extended CET deadlines whenever possible.

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

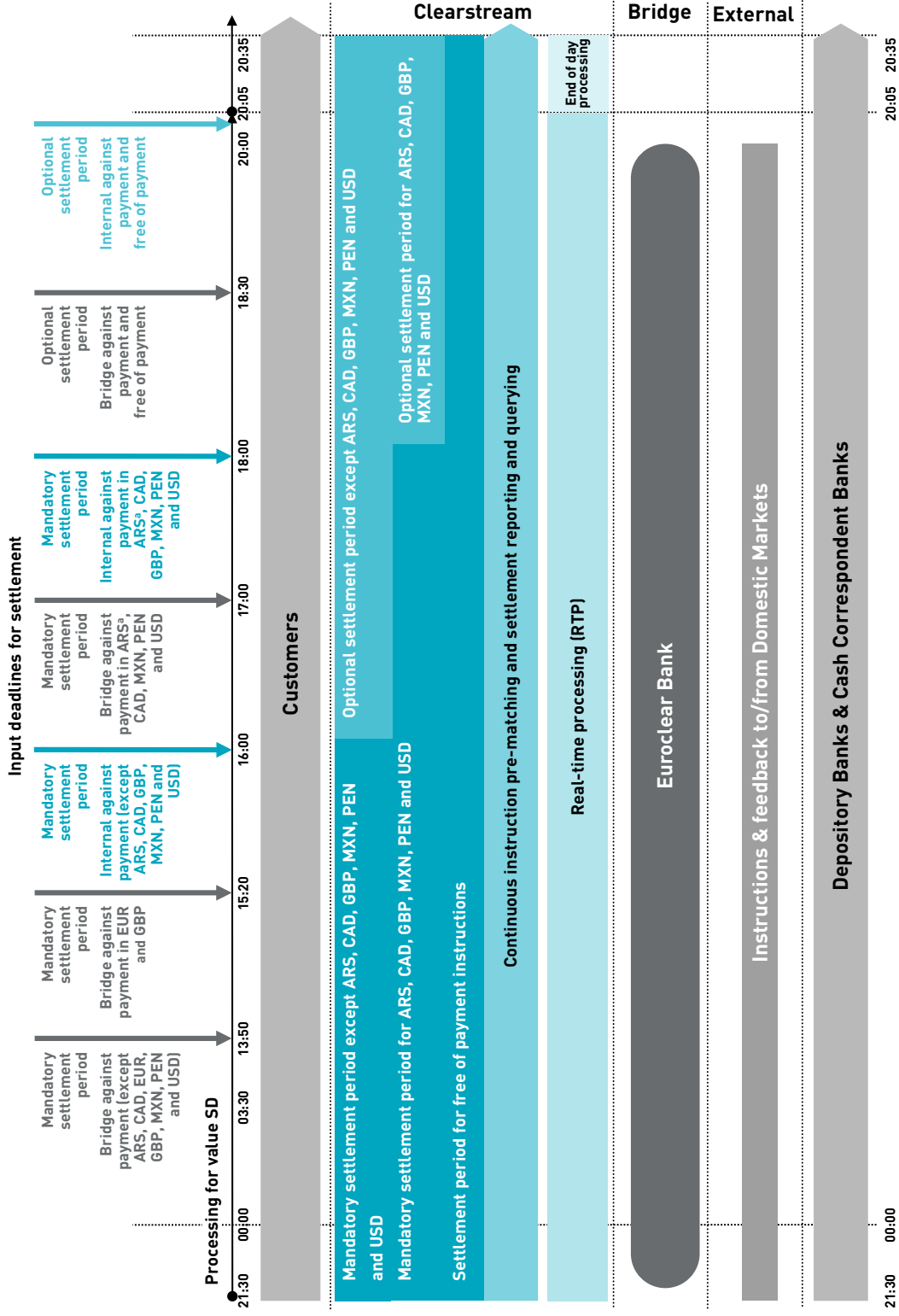
Unless otherwise indicated, all timings are given in CET.

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 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 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	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, customers 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 Customer 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.

Market Link Guide

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.

Important Note: As part of CBL's internal compliance procedures, all incoming customer 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 Customer 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, Customers 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 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 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 2020 - 27 March 2021	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 2021 - 30 October 2021	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 2020 - 27 March 2021	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 2021 - 30 October 2021	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	JPMorgan Chase Bank, N.A. (Sydney Branch) operated by JPMorgan Nominees Australia Limited	25 October 2020 - 27 March 2021	ASX-listed and CHES-eligible securities	R/D	AP	15:00 SD-1	00:25 SD	00:25 SD	01:30 SD	09:05 SD	SD	✓	✓	✓
				R	FOP	08:00 SD-1	07:55 SD	07:55 SD	23:00 SD-1	09:05 SD				
				D	FOP	15:00 SD-1	07:55 SD	07:55 SD	23:00 SD-1	09:05 SD				
			Austraclear-eligible securities	R	AP	20:05 SD-1	05:00 SD	05:00 SD	23:00 SD-1	07:00 SD	SD			
				D	AP	15:00 SD-1	05:00 SD	05:00 SD	23:00 SD-1	07:00 SD	SD			
				R	FOP	08:00 SD-1	07:55 SD	07:55 SD	23:00 SD-1	09:05 SD				
		28 March 2021 - 3 April 2021 and 3 October 2021 - 30 October 2021	ASX-listed and CHES-eligible securities	R/D	AP	16:00 SD-1	01:25 SD	01:25 SD	02:30 SD	10:05 SD	SD			
				R	FOP	09:00 SD-1	08:55 SD	08:55 SD	00:00 SD	10:05 SD				
				D	FOP	16:00 SD-1	08:55 SD	08:55 SD	00:00 SD	10:05 SD				
			Austraclear-eligible securities	R	AP	21:05 SD-1	06:00 SD	06:00 SD	00:00 SD	08:00 SD	SD			
				D	AP	16:00 SD-1	06:00 SD	06:00 SD	00:00 SD	08:00 SD	SD			
				R	FOP	09:00 SD-1	08:55 SD	08:55 SD	00:00 SD	10:05 SD				
		4 April 2021 - 2 October 2021	ASX-listed and CHES-eligible securities	D	FOP	16:00 SD-1	08:55 SD	08:55 SD	00:00 SD	10:05 SD				
				R/D	AP	17:00 SD-1	02:25 SD	02:25 SD	03:30 SD	11:05 SD	SD			
R	FOP			10:00 SD-1	09:55 SD	09:55 SD	01:00 SD	11:05 SD						
Austraclear-eligible securities	D		FOP	17:00 SD-1	09:55 SD	09:55 SD	01:00 SD	11:05 SD						
	R		AP	22:05 SD-1	07:00 SD	07:00 SD	01:00 SD	09:00 SD	SD					
	D		AP	17:00 SD-1	07:00 SD	07:00 SD	01:00 SD	09:00 SD	SD					
Austria	Erste Group Bank AG	All year	T2S-eligible securities not yet migrated, 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 Banking Frankfurt	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			
				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 Securities Services	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 Banking Frankfurt	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 ^j	15:55 SD	22:00 SD-1 ^k	18:00 SD	SD				
				D	AP	18:05 SD-1 ⁱ	15:55 SD ^j	15:55 SD	22:00 SD-1 ^k	18:00 SD	SD				
KBC Bank NV	All year	CBL - Against payment in all other currencies with CBF counterparties	R/D	AP	18:05 SD-1	17:10 SD	17:10 SD	17:00 SD	18:00 SD	SD					
			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/D	FOP	21:30 SD-1	15:10 SD	15:10 SD	08:30 SD	17:00 SD	SD	✓			
			Equities, investment funds, corporate, mortgage and municipal bonds - SE Trades ^{n, o}	R/D	FOP	21:30 SD-1	14:55 SD	14:55 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	SD				
Canada	RBC Investor & Treasury Services	25 October 2020 - 31 October 2020 and 14 March 2021 - 27 March 2021	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	APr/FOP	15:00 SD-1	20:00 SD	19:00 SD ^s	14:30 SD	23:00 SD	SD				
		1 November 2020 - 13 March 2021 and 28 March 2021 - 30 October 2021	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	APr/FOP	15:00 SD-1	20:00 SD	20:00 SD ^s	14:30 SD	23:00 SD	SD				
				D	APr/FOP	15:00 SD-1	20:00 SD	20:00 SD ^s	22:00 SD	23:30 SD	SD				
China	HSBC	25 October 2020 - 27 March 2021	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					
				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 2021 - 30 October 2021	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					
				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	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	FOP	15:00 SD-1 ^{aa}	10:55 SD	10:55 SD	13:00 SD	18:00 SD+1					
Cyprus	Citibank Europe PLC Greece branch	All year	All CBL-eligible securities	R	AP	19:30 SD-1	10:55 SD	10:55 SD	09:30 SD	18:00 SD	SD	✓			
				R	FOP ^{ab}	11:00 SD-1	10:55 SD	10:55 SD	09:30 SD	18:00 SD	SD	✓			
				D	AP/FOP ^{ac}	11:00 SD-1	10:55 SD	10:55 SD	09:30 SD	18:00 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			
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	Danske Bank	All year	All CBL-eligible securities	R/D	AP- DKK	07:00 SD-1	15:40 SD	15:40 SD ^{ad}	22:00 SD-1	18:00 SD	SD	✓	✓	✓
				R/D	AP-EUR	16:00 SD-1	15:40 SD	15:40 SD	22:00 SD-1	18:00 SD	SD			
				R/D	FOP	07:00 SD-1	17:40 SD	17:40 SD ^{ad}	22:00 SD-1	18:00 SD				
Dubai (Nasdaq Dubai) ^{ae}	Deutsche Securities & Services, Dubai Branch	25 October 2020 - 27 March 2021	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 ^{af}	21:30 SD-2	15:55 SD-1	15:55 SD-1	SD (rtp)	21:00 SD				
		28 March 2021 - 30 October 2021	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 ^{af}	21:30 SD-2	16:55 SD-1	16:55 SD-1	SD (rtp)	21:00 SD				
Estonia	Clearstream Banking Frankfurt	All year	T2S-eligible securities	R/D	FOP	18:05 SD-1 ^{ag}	17:55 SD ^{ah}	17:55 SD	22:00 SD-1 ^{ai}	18:00 SD		✓	✓	✓
				R	AP	19:30 SD-1 ^{ag}	15:55 SD ^{ah}	15:55 SD	22:00 SD-1 ^{ai}	18:00 SD	SD			
				D	AP	18:05 SD-1 ^{ag}	15:55 SD ^{ah}	15:55 SD	22:00 SD-1 ^{ai}	18:00 SD	SD			
Finland	Nordea Bank Abp	All year	All securities eligible in Euroclear Finland - Infinity ^{aj, ak}	R/D	AP	21:00 SD-2	15:35 SD	15:35 SD	08:00 SD	18:00 SD	SD	✓	✓	✓
				R/D	FOP	21:00 SD-2	17:45 SD	17:45 SD	08:00 SD	18:00 SD				
France	BNP Paribas Securities Services	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 ^{al}	SD	✓	✓	✓
				R/D	FOP	17:50 SD-1	17:45 SD	17:45 SD	22:00 SD-1	18:00 SD ^{al}				
	Clearstream Banking Frankfurt	All year	T2S-eligible securities	R/D	FOP	18:05 SD-1 ^{am}	17:55 SD ^{an}	17:55 SD ^{ao}	22:00 SD-1 ^{ap}	18:00 SD		✓	✓	✓
				R	AP	19:30 SD-1 ^{am}	15:55 SD ^{an}	15:55 SD ^{ao}	22:00 SD-1 ^{ap}	18:00 SD	SD			
				D	AP	18:05 SD-1 ^{am}	15:55 SD ^{an}	15:55 SD ^{ao}	22:00 SD-1 ^{ap}	18:00 SD	SD			
				R/D	AP	18:05 SD-1	17:10 SD	17:10 SD	17:00 SD	18:00 SD	SD			
Germany	Clearstream Banking, Frankfurt	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				
				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	National Bank of Georgia	25 October 2020 - 27 March 2021	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 2021 - 30 October 2021	All CBL-eligible securities	R/D	FOP	20:00 SD-1	14:00 SD	14:00 SD	08:00 SD	18:00 SD				

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				R/D	AP/FOP	start	end		from	to	value				
Greece	Citibank Europe PLC Greece branch	All year	ATHEXCSD-eligible securities ^{aq}	R	AP	19:30 SD-1	13:55 SD	13:55 SD	09:30 SD	18:00 SD	SD	✓			
				D	AP	15:00 SD-1	13:55 SD		13:55 SD	09:30 SD	18:00 SD	SD	✓		
				R/D	FOP	15:00 SD-1	13:55 SD		13:55 SD	09:30 SD	18:00 SD				
	Clearstream Banking Frankfurt	All year	T2S-eligible securities	R/D	FOP	18:05 SD-1 ^{ar}	17:55 SD ^{as}	17:55 SD	22:00 SD-1 ^{at}	18:00 SD		✓	✓	✓	
				R	AP	19:30 SD-1 ^{ar}	15:55 SD ^{as}		15:55 SD	22:00 SD-1 ^{at}	18:00 SD	SD			
				D	AP	18:05 SD-1 ^{ar}	15:55 SD ^{as}		15:55 SD	22:00 SD-1 ^{at}	18:00 SD	SD			
				R/D	AP	18:05 SD-1	17:10 SD		17:10 SD	17:00 SD	18:00 SD	SD			
			CBL - Against payment in all other currencies with CBF 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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				R/D	AP/FOP	start	end		from	to	value			
Hong Kong	Citibank N.A.	25 October 2020 - 27 March 2021	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	SD			
				D	AP/FOP	21:30 SD-1	06:55 SD	06:55 SD	02:00 SD ^{au}	10:00 SD	SD			
			CMU instruments	R/D	AP	21:30 SD-2	07:55 SD	07:55 SD^{av}	02:00 SD ^{au}	10:00 SD	SD			
				R	FOP	21:30 SD-2	08:55 SD	08:55 SD^{av}	02:00 SD	10:00 SD	SD			
				D	FOP	21:30 SD-1	08:55 SD	08:55 SD^{av}	02:00 SD	10:00 SD	SD			
			Exchange Fund Paper	R/D	AP	21:30 SD-1	01:35 SD	01:35 SD	02:00 SD ^{au}	10:00 SD	SD			
				R	FOP	21:30 SD-2	01:35 SD	01:35 SD	02:00 SD	10:00 SD	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	SD			
				R	AP	21:30 SD-1	10:55 SD	10:55 SD^{aw}	12:15 SD	13:30 SD	SD		✓	
				D	AP/FOP	21:30 SD-1	09:40 SD	09:40 SD^{aw}	10:30 SD	13:30 SD	SD		✓	
		Bond Connect	R/D	AP	21:30 SD-2	03:30 SD	03:30 SD	07:00 SD	10:30 SD	SD				
			28 March 2021 - 30 October 2021	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	SD		
		D			AP/FOP	21:30 SD-1	07:55 SD	07:55 SD	03:00 SD ^{au}	11:00 SD	SD			
		CMU instruments		R/D	AP	21:30 SD-2	08:55 SD	08:55 SD^{av}	03:00 SD ^{au}	11:00 SD	SD			
				R	FOP	21:30 SD-2	09:55 SD	09:55 SD^{av}	03:00 SD	11:00 SD	SD			
				D	FOP	21:30 SD-1	09:55 SD	09:55 SD^{av}	03:00 SD	11:00 SD	SD			
		Exchange Fund Paper		R/D	AP	21:30 SD-1	02:35 SD	02:35 SD	03:00 SD ^{au}	11:00 SD	SD			
				R	FOP	21:30 SD-2	02:35 SD	02:35 SD	03:00 SD	11:00 SD	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	SD			
				R	AP	21:30 SD-1	11:55 SD	11:55 SD^{aw}	13:15 SD	14:30 SD	SD		✓	
D	AP/FOP			21:30 SD-1	10:40 SD	10:40 SD^{aw}	11:30 SD	14:30 SD	SD		✓			
Bond Connect	R/D	AP	21:30 SD-2	04:30 SD	04:30 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	SD		
Iceland for Clearstream customers ^{ax}	LuxCSD	25 October 2020 - 27 March 2021	OTC instructions via off market method	R	FOP	21:30 SD-1	16:30 SD	16:30 SD	10:00 SD	22:00 SD	SD	✓		
				D	FOP	21:30 SD-1	16:30 SD	16:30 SD	10:00 SD	22:00 SD	SD			
	28 March 2021 - 30 October 2021	OTC instructions via off market method	R	FOP	21:30 SD-1	17:30 SD	17:30 SD	11:00 SD	22:00 SD	SD				
			D	FOP	21:30 SD-1	17:30 SD	17:30 SD	11:00 SD	22:00 SD	SD				
Iceland for LuxCSD customers	Nasdaq verðbréfamiðstöð hf (Nasdaq CSD Iceland hf)	25 October 2020 - 27 March 2021	OTC instructions via off market method	R	FOP	21:30 SD-1	16:30 SD	16:30 SD	10:00 SD	22:00 SD	SD	✓		
				D	FOP	21:30 SD-1	16:30 SD	16:30 SD	10:00 SD	22:00 SD	SD			
	28 March 2021 - 30 October 2021	OTC instructions via off market method	R	FOP	21:30 SD-1	17:30 SD	17:30 SD	11:00 SD	22:00 SD	SD				
			D	FOP	21:30 SD-1	17:30 SD	17:30 SD	11:00 SD	22:00 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				
Indonesia	Citibank N.A.	25 October 2020 - 27 March 2021	All CBL-eligible securities	R/D	AP ^{ay}	10:30 SD-1	03:55 SD	03:55 SD			SD	✓			
				R	FOP	04:00 SD-1	03:55 SD				SD (rtp)				
				D	FOP	10:30 SD-1	03:55 SD				SD (rtp)				
		28 March 2021 - 30 October 2021	All CBL-eligible securities	R/D	AP ^{ay}	11:30 SD-1	04:55 SD	04:55 SD			SD				
				R	FOP	05:00 SD-1	04:55 SD				SD (rtp)				
				D	FOP	11:30 SD-1	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	Citibank N.A. London Branch	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				SD	✓	✓		
			Equities via 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			07:00 SD	20:00 SD								
Israel	Citibank NA, Tel Aviv Branch	25 October 2020 - 26 March 2020 and 28 March 2021 - 30 October 2021	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				15:00 SD	16:00 SD	SD		
		26 March 2021 - 27 March 2021	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				14:00 SD	15:00 SD			
Italy	Clearstream Banking Frankfurt	All year	T2S-eligible securities	R/D	FOP	18:05 SD-1 ^{az}	17:55 SD ^{ba}	17:55 SD	22:00 SD-1 ^{bb}	18:00 SD		✓	✓	✓	
				R	AP	19:30 SD-1 ^{az}	15:55 SD ^{ba}				22:00 SD-1 ^{bb}	18:00 SD	SD		
				D	AP	18:05 SD-1 ^{az}	15:55 SD ^{ba}				22:00 SD-1 ^{bb}	18:00 SD	SD		
	Intesa Sanpaolo	All year	Free of payment settlement	R/D	AP	18:05 SD-1	17:10 SD	17:10 SD	17:00 SD	18:00 SD	SD				
				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					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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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	
Japan	HSBC Tokyo	25 October 2020 - 27 March 2021	Japanese Government Bonds (JGBs)	R	AP	15:00 SD-1	03:55 SD	03:55 SD	01:00 SD	08:00 SD	SD	✓ ✓ ^{bc} ✓
				R/D	FOP	21:30 SD-1	10:50 SD	10:50 SD	01:00 SD	12:15 SD	SD	
				D	AP	15:00 SD-1	03:55 SD	03:55 SD	01:00 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	
			Equities, ETFs and REITs	D	FOP	21:30 SD-1	03:55 SD	03:55 SD	04:00 SD	06:00 SD	SD	
				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	
		28 March 2021 - 30 October 2021	Japanese Government Bonds (JGBs)	D	FOP	21:30 SD-1	03:55 SD	03:55 SD	23:00 SD-1	06:00 SD	SD	
				R	AP	16:00 SD-1	04:55 SD	04:55 SD	02:00 SD	09:00 SD	SD	
				R/D	FOP	21:30 SD-1	11:50 SD	11:50 SD	02:00 SD	13:15 SD	SD	
			Corporate Debt Securities (JASDEC)	D	AP	16:00 SD-1	04:55 SD	04:55 SD	02:00 SD	09:00 SD	SD	
				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	
			Equities, ETFs and REITs	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	SD	
				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	04:55 SD	04:55 SD	00:00 SD	07:00 SD	SD	
				D	FOP	21:30 SD-1	04:55 SD	04:55 SD	00:00 SD	07:00 SD	SD	
				D	FOP	21:30 SD-1	04:55 SD	04:55 SD	00:00 SD	07:00 SD	SD	
Kazakhstan	Citibank Kazakhstan JSC	25 October 2020 - 27 March 2021	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 2021 - 30 October 2021	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	
Latvia	Clearstream Banking Frankfurt	All year	T2S-eligible securities	R/D	FOP	18:05 SD-1 ^{bd}	17:55 SD ^{be}	17:55 SD	22:00 SD-1 ^{bf}	18:00 SD	SD	✓ ✓ ✓
				R	AP	19:30 SD-1 ^{bd}	15:55 SD ^{be}	15:55 SD	22:00 SD-1 ^{bf}	18:00 SD	SD	
				D	AP	18:05 SD-1 ^{bd}	15:55 SD ^{be}	15:55 SD	22:00 SD-1 ^{bf}	18:00 SD	SD	
Lithuania	Clearstream Banking Frankfurt	All year	T2S-eligible securities	R/D	FOP	18:05 SD-1 ^{bg}	17:55 SD ^{bh}	17:55 SD	22:00 SD-1 ^{bi}	18:00 SD	SD	✓ ✓ ✓
				R	AP	19:30 SD-1 ^{bg}	15:55 SD ^{bh}	15:55 SD	22:00 SD-1 ^{bi}	18:00 SD	SD	
				D	AP	18:05 SD-1 ^{bg}	15:55 SD ^{bh}	15:55 SD	22:00 SD-1 ^{bi}	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		
Luxembourg	See Link Guide for depositories LuxCSD	All year	All CBL-eligible securities	D	FOP	21:00 SD-1	18:00 SD	18:00 SD	-	-			
		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	17:50 SD	22:00 SD-1	18:00 SD	SD			
				R/D	AP	16:00 SD-1	15:50 SD	15:50 SD	22:00 SD-1	18:00 SD			
Malaysia	HSBC Bank (Malaysia) Berhad	25 October 2020 - 27 March 2021	Securities listed on Bursa Malaysia	R	AP	13:00 SD-2	09:55 SD-1	09:55 SD-1 ^{bj}	02:00 SD	09:00 SD	SD	✓	
				D	AP	13:00 SD-2	04:55 SD-1	04:55 SD-1 ^{ba}	02:00 SD	09:00 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	04:55 SD-1	04:55 SD-1	02:00 SD	09:00 SD			
			SSDS eligible securities	R/D	AP	05:00 SD-1	06:55 SD	06:55 SD	07:00 SD	10:00 SD	SD		
				D	FOP	02:00 SD-1	08:55 SD	08:55 SD	09:00 SD	11:00 SD			
		28 March 2021 - 30 October 2021	Securities listed on Bursa Malaysia	R	AP	14:00 SD-2	10:55 SD-1	10:55 SD-1 ^{bj}	03:00 SD	10:00 SD	SD		
				D	AP	14:00 SD-2	05:55 SD-1	05:55 SD-1 ^{bj}	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	05:55 SD-1	05:55 SD-1	03:00 SD	10:00 SD			
			SSDS eligible securities	R/D	AP	06:00 SD-1	07:55 SD	07:55 SD	08:00 SD	11:00 SD	SD		
				R	FOP	03:00 SD-1	09:55 SD	09:55 SD	10:00 SD	12:00 SD			
		D	FOP	06:00 SD-1	09:55 SD	09:55 SD	10:00 SD	12:00 SD					
Malta	Clearstream Banking 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 Nacional de México, S.A.	25 October 2020 - 31 October 2020 and 14 March 2021 - 27 March 2021	All CBL-eligible securities	R/D	AP	21:30 SD-1	19:00 SD	19:00 SD	15:00 SD	23:00 SD	SD	✓	✓
				R/D	FOP	21:30 SD-1	19:00 SD	19:00 SD	15:00 SD	23:00 SD			
		1 November 2020 - 13 March 2021 and 28 March 2021 - 30 October 2021	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 Securities Services	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 ^{bk}	SD	✓	✓	✓
				R/D	FOP	17:50 SD-1	17:45 SD	17:45 SD	22:00 SD-1	18:00 SD				
	Clearstream Banking Frankfurt	All year	T2S-eligible securities	R/D	FOP	18:05 SD-1 ^{bl}	17:55 SD ^{bm}	17:55 SD	22:00 SD-1 ^{bn}	18:00 SD		✓	✓	✓
				R	AP	19:30 SD-1 ^{bl}	15:55 SD ^{bm}	15:55 SD	22:00 SD-1 ^{bn}	18:00 SD	SD			
			D	AP	18:05 SD-1 ^{bl}	15:55 SD ^{bm}	15:55 SD	22:00 SD-1 ^{bn}	18:00 SD	SD				
			CBL - Against payment in all other currencies with CBF counterparties	R/D	AP	18:05 SD-1	17:10 SD	17:10 SD	17:00 SD	18:00 SD	SD			
New Zealand	JPMorgan Chase Bank, N.A. (Sydney Branch) operated by JPMorgan Chase Bank N.A. (New Zealand Branch)	25 October 2020 - 27 March 2021	All CBL-eligible securities	R	AP	20:05 SD-1	03:00 SD	03:00 SD	22:00 SD-1	07:00 SD	SD	✓	✓	✓
				D	AP	03:05 SD-1	03:00 SD	03:00 SD	22:00 SD-1	07:00 SD	SD	✓	✓	✓
				R	FOP	04:00 SD-1	03:55 SD	03:55 SD	22:00 SD-1	07:00 SD				
				D	FOP	15:00 SD-1	03:55 SD	03:55 SD	22:00 SD-1	07:00 SD				
	28 March 2021 - 3 April 2021 and 26 September 2021 - 30 October 2021	All CBL-eligible securities	R	AP	21:05 SD-1	04:00 SD	04:00 SD	23:00 SD-1	08:00 SD	SD				
			D	AP	04:05 SD-1	04:00 SD	04:00 SD	23:00 SD-1	08:00 SD	SD				
			R	FOP	05:00 SD-1	04:55 SD	04:55 SD	23:00 SD-1	08:00 SD					
			D	FOP	16:00 SD-1	04:55 SD	04:55 SD	23:00 SD-1	08:00 SD					
4 April 2021 - 25 September 2021	All CBL-eligible securities	R	AP	22:05 SD-1	05:00 SD	05:00 SD	00:00 SD	09:00 SD	SD					
		D	AP	05:05 SD-1	05:00 SD	05:00 SD	00:00 SD	09:00 SD	SD					
		R	FOP	06:00 SD-1	05:55 SD	05:55 SD	00:00 SD	09:00 SD						
		D	FOP	17:00 SD-1	05:55 SD	05:55 SD	00:00 SD	09:00 SD						
Norway	Danske Bank A/S	All year	All CBL-eligible securities	R	AP	13:00 SD-1	11:25 SD	13:50 SD ^{bo}	06:00 SD	13:50 SD	SD	✓	✓	✓
				R	FOP	11:25 SD-1	11:25 SD	13:50 SD ^{bp}	06:00 SD	13:50 SD	SD	✓	✓	✓
				D	AP/FOP	11:25 SD-1	11:15 SD	11:15 SD ^{bq}	06:00 SD	11:30 SD	SD	✓	✓	✓
Philippines	Standard Chartered Bank, Philippines	25 October 2020 - 27 March 2021	Debt securities	R	AP	08:00 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				
			Equities	D	AP/FOP	03:00 SD-1	01:35 SD	01:35 SD	06:30 SD	07:30 SD	SD			
				R	AP	08:00 SD-1	01:35 SD	01:35 SD	09:30 SD	10:30 SD	SD			
	28 March 2021 - 30 October 2021	Debt securities	R	FOP	02:40 SD-1	01:35 SD	01:35 SD	09:30 SD	10:30 SD					
			D	AP/FOP	03:00 SD-1	01:35 SD	01:35 SD	05:30 SD	06:30 SD	SD				
		Equities	R	AP	09:00 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					
			D	AP/FOP	04:00 SD-1	02:35 SD	02:35 SD	07:30 SD	08:30 SD	SD				
			R	AP	09:00 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					
			D	AP/FOP	04:00 SD-1	02:35 SD	02:35 SD	06:30 SD	07:30 SD	SD				

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				R/D	AP/FOP	start	end		from	to	value				
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		✓	✓	✓	
			- Over-The-Counter trades	R	AP	15:30 SD-1	13:55 SD	13:55 SD	11:30 SD	17:00 SD	SD				
				D	AP	04:30 SD-1	13:55 SD	13:55 SD	11:30 SD	17:00 SD	SD				
			- Stock exchange trades	R	AP	15:30 SD-1	10:25 SD	10:25 SD	11:30 SD	17:00 SD	SD				
				D	AP	04:30 SD-1	10:25 SD	10:25 SD	11:30 SD	17:00 SD	SD				
			T-bonds	R/D	FOP	12:00 SD-1	15:55 SD	15:55 SD	11:30 SD	17:00 SD					
			- Over-The-Counter trades	R	AP	15:30 SD-1	14:30 SD	14:30 SD	11:30 SD	17:00 SD	SD				
				D	AP	12:00 SD-1	14:30 SD	14:30 SD	11:30 SD	17:00 SD	SD				
			- Stock exchange trades	R	AP	15:30 SD-1	10:25 SD	10:25 SD	11:30 SD	17:00 SD	SD				
				D	AP	12:00 SD-1	10:25 SD	10:25 SD	11:30 SD	17:00 SD	SD				
			T-bills	R	AP	15:30 SD-1	14:25 SD	14:25 SD	11:30 SD	17:00 SD	SD				
				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					
			Covered, corporate and municipal bonds	R/D	FOP	12:00 SD-1	15:55 ^{br} SD	15:55 SD	11:30 SD	17:00 SD					
			- Over-The-Counter trades	R	AP ^{bs}	15:30 SD-1	13:55 SD	13:55 SD	11:30 SD	17:00 SD	SD				
				D	AP ^{bt}	04:30 SD-1	13:55 SD	13:55 SD	11:30 SD	17:00 SD	SD				
			- Stock exchange trades	R	AP ^{bs}	15:30 SD-1	10:25 SD	10:25 SD	11:30 SD	17:00 SD	SD				
				D	AP ^{bs}	04:30 SD-1	10:25 SD	10:25 SD	11:30 SD	17:00 SD	SD				
EUR denominated mortgage bonds	R/D	FOP	12:00 SD-1	15:55 SD	15:55 SD	11:30 SD	17:00 SD								
- Over-The-Counter trades	R/D	AP ^{bs}	04:30 SD-1	13:55 SD	13:55 SD	11:30 SD	17:00 SD	SD							
- Stock exchange trades	R/D	AP ^{bs}	04:30 SD-1	10:25 SD	10:25 SD	11:30 SD	17:00 SD	SD							
Portugal	BNP Paribas Securities Services	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 Banking Frankfurt	All year	T2S-eligible securities	R/D	FOP	18:05 SD-1 ^{bu}	17:55 SD ^{bv}	17:55 SD	22:00 SD-1 ^{bw}	18:00 SD			✓	✓	✓
				R	AP	19:30 SD-1 ^{bl}	15:55 SD ^{bm}	15:55 SD	22:00 SD-1 ^{bn}	18:00 SD	SD				
				D	AP	18:05 SD-1 ^{bl}	15:55 SD ^{bm}	15:55 SD	22:00 SD-1 ^{bn}	18:00 SD	SD				
			CBL - Against payment in all other currencies with CBF counterparties	R/D	AP	18:05 SD-1	17:10 SD	17:10 SD	17:00 SD	18:00 SD	SD				
Romania	BANCPST	All year	Government bonds and bills settled in SaFIR (NBR)	R	FOP ^{bx}	16:15 SD-1	16:10 SD	16:10 SD	09:00 SD	19:00 SD		✓	✓		
				D	FOP ^{bu}	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					
			RoClear (CSD) eligible bonds and equities	R/D	FOP ^{bu}	21:30 SD-1	15:55 SD	15:55 SD	09:00 SD	17:00 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		✓	✓	

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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	Sberbank of Russia	25 October 2020 - 27 March 2021	Debt securities, CSD-eligible and NSD-eligible equities - domestic counterparty ^{by}	R	FOP	16:25 SD-1	17:30 SD	17:30 SD	07:00 SD	18:00 SD	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 2021 - 30 October 2021	Debt securities, CSD-eligible and NSD-eligible equities - domestic counterparty ^{by}	R	FOP	17:25 SD-1	18:30 SD	18:30 SD	08:00 SD	19:00 SD	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	
Singapore ^{bz}	DBS Bank Ltd	23 November 2020 - 27 March 2021	CDP-eligible securities - Batch	R/D	AP	05:05 SD-1	05:15 SD	05:15 SD	08:30 SD	10:30 SD	SD	✓ ✓ ✓		
				R/D	FOP	06:05 SD-1	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] ^{ca, cb}	R/D	AP	05:05 SD-1	05:15 SD		05:15 SD	02:00 SD	09:00 SD		SD	
				R/D	FOP	06:05 SD-1	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] ^{bx, by}	R/D	AP	05:05 SD-1	05:55 SD		05:55 SD	02:00 SD	09:00 SD		SD	
				R/D	FOP	06:05 SD-1	09:55 SD		09:55 SD	02:00 SD	11:00 SD			
			Non-CDP-eligible securities (physical) Government securities (MAS)	R/D	FOP	03:00 SD-1	01:35 SD		01:35 SD	^{cc}				
				R/D	AP	03:00 SD-1	07:55 SD		07:55 SD	10:00 SD	12:00 SD		SD	
		28 March 2021 - 30 October 2021	CDP-eligible securities - Batch	R/D	AP	06:05 SD-1	06:15 SD	06:15 SD	09:30 SD	11:30 SD	SD			
				R/D	FOP	07:05 SD-1	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] ^{bx, by}	R/D	AP	06:05 SD-1		06:15 SD	06:15 SD	03:00 SD	10:00 SD	SD	
					R/D	FOP	07:05 SD-1		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] ^{bx, by}	R/D	AP	06:05 SD-1		06:55 SD	06:55 SD	03:00 SD	10:00 SD	SD	
					R/D	FOP	07:05 SD-1		10:55 SD	10:55 SD	03:00 SD	12:00 SD		
				Non-CDP-eligible securities (physical) Government securities (MAS)	R/D	FOP	04:00 SD-1		02:35 SD	02:35 SD	^{bz}			
					R/D	AP	04:00 SD-1		08:55 SD	08:55 SD	11:00 SD	13:00 SD	SD	
Slovak Republic	Ceskoslovenska Obchodna Banka (CSOB)	All year	Equities, T-bills, government, corporate and bank bonds	R	AP	19:30 SD-1	15:40 SD	15:40 SD	22:00 SD-1	18:00 SD ^{cd}	SD	✓		
				D	AP	15:45 SD-1	15:40 SD		15:40 SD	22:00 SD-1			18:00 SD ^{ce}	
				R/D	FOP	16:00 SD-1	17:35 SD		17:35 SD	22:00 SD-1			18:00 SD ^{ca}	
				R/D	FOP	16:00 SD-1	17:35 SD		17:35 SD	22:00 SD-1			18:00 SD ^{ca}	

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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	
Slovenia	Nova Ljubljanska Banka d.d.	All year	Equities and bonds	R/D	AP	16:00 SD-1	15:35 SD	15:35 SD	09:00 SD	16:00 SD	SD	
				R	FOP	15:50 SD-1	16:55 SD	16:55 SD	09:00 SD	17:00 SD		
				D	FOP	16:00 SD-1	16:55 SD	16:55 SD	09:00 SD	17:00 SD		
South Africa	Standard Chartered Bank, South Africa	25 October 2020 - 27 March 2021	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	14:55 SD-1	14:55 SD-1	09:30 SD	16:00 SD		
				D	FOP	21:00 SD-2	14:55 SD-1	14:55 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		
		28 March 2021 - 30 October 2021	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	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		
	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	25 October 2020 - 27 March 2021	KSE/KOSDAQ-listed securities	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 2021 - 30 October 2021	KSE/KOSDAQ-listed securities	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		
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 Banking Frankfurt	All year	T2S-eligible securities	R/D	FOP	18:05 SD-1 ^{cf}	17:55 SD ^{cg}	17:55 SD	22:00 SD-1 ^{ch}	18:00 SD		✓
				R	AP	19:30 SD-1 ^{bl}	15:55 SD ^{bm}	15:55 SD	22:00 SD-1 ^{bn}	18:00 SD	SD	
				D	AP	18:05 SD-1 ^{bl}	15:55 SD ^{bm}	15:55 SD	22:00 SD-1 ^{bn}	18:00 SD	SD	
		CBL - Against payment in all other currencies with CBF 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 ^{ci}	R/D	AP	21:30 SD-1	14:50 SD	12:50 SD ^{cj}	06:00 SD	17:30 SD	SD	✓
				R	FOP	16:55 SD-1	16:50 SD	15:50 SD ^{cd}	06:00 SD	17:30 SD		
				D	FOP	21:30 SD-1	16:50 SD	15:50 SD ^{cd}	06:00 SD	17:30 SD		
			Bonds and other money market instruments ^{ck}	R/D	AP	10:00 SD-1	08:55 SD	12:50 SD ^{cd}	06:00 SD	17:30 SD	SD	
				R	FOP	09:00 SD-1	08:55 SD	12:50 SD ^{cd}	06:00 SD	17:30 SD		
				D	FOP	10:00 SD-1	08:55 SD	12:50 SD ^{cd}	06:00 SD	17:30 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		
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 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		
Taiwan	TDCC	25 October 2020 - 27 March 2021	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 2021 - 30 October 2021	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 2020 - 27 March 2021	Book-entry settlement (equities)	R/D	AP/FOP	21:30 SD-2	08:35 SD-1	08:35 SD-1	08:15 SD ^{cl}	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 2021 - 30 October 2021	Book-entry settlement (equities)	R/D	AP/FOP	21:30 SD-2	09:35 SD-1	09:35 SD-1	09:15 SD ^{ci}	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 2020 - 27 March 2021	All CBL-eligible securities except Government debt securities	R/D	AP	21:30 SD-1	13:15 SD	13:15 SD ^{cm}	07:00 SD ^{cm,co}	15:30 SD ^{ck,cl}	SD	✓ ✓ ✓	
				R	FOP	15:00 SD-1	14:55 SD	14:55 SD ^{ci}	07:00 SD ^{ck,cl}	15:30 SD ^{ck,cl}			
				D	FOP	21:30 SD-1	14:55 SD	14:55 SD ^{ci}	07:00 SD ^{ck,cl}	15:30 SD ^{ck,cl}			
			Government debt securities	R/D	AP	21:30 SD-1	13:15 SD	13:15 SD ^{ci}	14:00 SD ^{cp,cq}	15:30 SD ^{cm,cn}	SD		
				R	FOP	15:00 SD-1	14:55 SD	14:55 SD ^{ci}	14:00 SD ^{cm,cn}	15:30 SD ^{cm,cn}			
				D	FOP	21:30 SD-1	14:55 SD	14:55 SD ^{ci}	14:00 SD ^{cm,cn}	15:30 SD ^{cm,cn}			
		28 March 2021 - 30 October 2021	All CBL-eligible securities except Government debt securities	R/D	AP	21:30 SD-1	14:15 SD	14:15 SD ^{ci}	08:00 SD ^{ck,cr}	16:30 SD ^{ck,co}	SD		
				R	FOP	16:00 SD-1	15:55 SD	15:55 SD ^{ci}	08:00 SD ^{ck,co}	16:30 SD ^{ck,co}			
				D	FOP	21:30 SD-1	15:55 SD	15:55 SD ^{ci}	08:00 SD ^{ck,co}	16:30 SD ^{ck,co}			
			Government debt securities	R/D	AP	21:30 SD-1	14:15 SD	14:15 SD ^{ci}	15:00 SD ^{cm,cs}	16:30 SD ^{cm,cp}	SD		
				R	FOP	16:00 SD-1	15:55 SD	15:55 SD ^{ci}	15:00 SD ^{cm,cp}	16:30 SD ^{cm,cp}			
				D	FOP	21:30 SD-1	15:55 SD	15:55 SD ^{ci}	15:00 SD ^{cm,cp}	16:30 SD ^{cm,cp}			
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 Kingdom	Euroclear UK & Ireland Ltd	All year	Debt securities (CREST-eligible)	R/D	AP	21:30 SD-1	15:40 SD	15:40 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	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			
				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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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	
U.S.A.	Citibank N.A.	25 October 2020 - 2 November 2019 and 8 March 2020 - 27 March 2021	Book-entry via Citibank and DTC's Institutional Delivery (ID) service	R/D	AP	15:15 SD-1 21:30 SD-1	15:55 SD-1 ^{cu} 19:00 SD	15:55 SD-1 ^{cv}	04:30 SD	20:00 SD+1	SD	✓ ^{cw} ✓ ^{ct}
			Book-entry in all other cases (FED-eligible securities)	R	AP/FOP	21:30 SD-1	19:00 SD	19:00 SD ^{cx}	04:30 SD	20:00 SD+1	SD	
			(DTC-eligible securities)	D	AP/FOP	21:30 SD-1	19:00 SD	19:00 SD ^{cu, cy}	13:30 SD ^{cz}	20:00 SD+1	SD	
			Physical securities	D	AP/FOP	21:30 SD-1	19:00 SD	19:00 SD ^{cu, cv}	08:00 SD ^{cw}	20:00 SD+1	SD	
		1 November 2020 - 13 March 2021 and 28 March 2021 - 30 October 2021	Book-entry via Citibank and DTC's Institutional Delivery (ID) service	R/D	AP	16:15 SD-1 21:30 SD-1	16:55 SD-1 ^{cr} 20:00 SD	16:55 SD-1 ^{cs}	04:30 SD	20:00 SD+1 18:00 SD+1	SD	
			Book-entry in all other cases (FED-eligible securities)	R	AP/FOP	21:30 SD-1	20:00 SD	20:00 SD ^{cu}	04:30 SD	20:00 SD+1	SD	
			(DTC-eligible securities)	D	AP/FOP	21:30 SD-1	20:00 SD	20:00 SD ^{cu, cv}	14:30 SD ^{cw}	20:00 SD+1	SD	
			Physical securities	D	AP/FOP	21:30 SD-1	20:00 SD	20:00 SD ^{cu, cv}	09:00 SD ^{cw}	20:00 SD+1	SD	
Uruguay	Banco Itaú Uruguay S.A.	25 October 2020 - 27 March 2021	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 2021 - 30 October 2021	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:

- Argentina:** Settlement of “deferred” electronic transfers and paper based transfers (“transferencia conformada” and “transferencia simple”) is confirmed on SD+1.
- 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)
- Austria:** Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CBF and LuxCSD).
- Austria: Instructions received from CBF and LuxCSD customers after 15:55 (AP) and 17:55 (FOP) are settled on a “best efforts” basis only.
- Austria: For CBF and LuxCSD customers, first results from NTS cycle can be expected around 22:20 SD-1.
- Belgium:** For collateral deliveries (FOP only) in favour of Central bank accounts on the ESES markets, the deadline is 17:45.
- Belgium: Settlement confirmations received from BP2S during the day will be applied upon receipt.
- 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.
- Belgium: Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CBF and LuxCSD)
- Belgium: Instructions received from CBF and LuxCSD customers after 15:55 (AP) and 17:55 (FOP) are settled on a “best efforts” basis only.
- Belgium: For CBF and LuxCSD customers, first results from NTS cycle can be expected around 22:20 SD-1.

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Settlement Timings Matrix

- l. **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.
- 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, 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.
- 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, customers 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, customers 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 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.
- x. **China:** Customers 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 customer's HSBC account by CDCC/SCH on SD.

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Market Link Guide

- 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. **Cyprus:** Only OTC trades can be made free of payment.
- ad. **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.
- ae. **Dubai:** Securities eligible in NASDAQ Dubai can only be settled in CBL from Monday to Thursday.
- af. Dubai: Free of payment transactions with Change of Beneficial Owner are not permitted for ordinary shares and depository receipts.
- ag. **Estonia:** Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CBF and LuxCSD)
- ah. Estonia: Instructions received from CBF and LuxCSD customers after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.
- ai. Estonia: For CBF and LuxCSD customers, first results from NTS cycle can be expected around 22:20 SD-1.
- aj. **Finland:** The regular deadline for cancellations and amendments is 17:45 SD-1.
- ak. Finland: Instructions received after the above deadlines but before the market deadline will be released and processed on a "best efforts" basis.
- al. **France:** Settlement confirmations received from BP2S during the day will be applied upon receipt.
- am. France: Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CBF and LuxCSD).
- an. France: Instructions received from CBF and LuxCSD customers after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.
- ao. France: The CBF deadlines for the settlement of RBS in registered form and VEN via the CBF to CBL link is 15:40 for AP and 17:45 for FOP instructions.
- ap. France: For CBF and LuxCSD customers, first results from NTS cycle can be expected around 22:20 SD-1.
- aq. **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 ATHEXCSD and must be provided in each OTC re-registration instruction.
- ar. Greece: Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CBF and LuxCSD)
- as. Greece: Instructions received from CBF and LuxCSD customers after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.
- at. Greece: For CBF and LuxCSD customers, first results from NTS cycle can be expected around 22:20 SD-1.
- au. **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.
- av. 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.
- aw. Hong Kong: 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.
- ax. **Iceland:** Temporary suspension as a result of the ongoing Capital Control Liberalisation process. For details, please refer to the Clearstream Announcements published on Iceland.

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Settlement Timings Matrix

- ay. **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.
- az. **Italy:** Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CBF and LuxCSD)
- ba. Italy: Instructions received from CBF and LuxCSD customers after 15:55 (AP) and 17:55 (FOP) are settled on a “best efforts” basis only.
- bb. Italy: For CBF and LuxCSD customers, first results from NTS cycle can be expected around 22:20 SD-1.
- bc. **Japan:** Only book-entry equities, corporate, municipal and government bonds are eligible for back-to-back processing.
- bd. **Latvia:** Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CBF and LuxCSD)
- be. Latvia: Instructions received from CBF and LuxCSD customers after 15:55 (AP) and 17:55 (FOP) are settled on a “best efforts” basis only.
- bf. Latvia: For CBF and LuxCSD customers, first results from NTS cycle can be expected around 22:20 SD-1.
- bg. **Lithuania:** Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CBF and LuxCSD)
- bh. Lithuania: Instructions received from CBF and LuxCSD customers after 15:55 (AP) and 17:55 (FOP) are settled on a “best efforts” basis only.
- bi. Lithuania: For CBF and LuxCSD customers, first results from NTS cycle can be expected around 22:20 SD-1.
- bj. Malaysia: This deadline is applicable for settlement via Bursa Depository Transfer. The deadline for instructions settling via the Institutional Settlement Service (ISS) mechanism is **9:55 SD-1 CET/10:55 SD-1 CEST.**
- bk. **Netherlands:** Settlement confirmations received from BP2S during the day will be applied upon receipt.
- bl. Netherlands: Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CBF and LuxCSD)
- bm. Netherlands: Instructions received from CBF and LuxCSD customers after 15:55 (AP) and 17:55 (FOP) are settled on a “best efforts” basis only.
- bn. Netherlands: For CBF and LuxCSD customers, first results from NTS cycle can be expected around 22:20 SD-1.
- bo. **Norway:** The instruction deadline for settlement in the first VPS settlement batch is 17:55 SD-1.
- bp. **Norway:** The instruction deadline for settlement in the first VPS settlement batch is 17:55 SD-1.
- bq. **Norway:** The instruction deadline for settlement in the first VPS settlement batch is 17:55 SD-1.
- br. **Poland:** For free of payment trades in covered, corporate and municipal bonds, customers are recommended to send their instructions before 14:30 on SD.
- bs. Poland: Against payment settlement in EUR is only available for EUR denominated mortgage bonds.
- bt. Poland: Against payment settlement in EUR is only available for EUR denominated mortgage bonds.
- bu. Netherlands: Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CBF and LuxCSD)
- bv. Netherlands: Instructions received from CBF and LuxCSD customers after 15:55 (AP) and 17:55 (FOP) are settled on a “best efforts” basis only.
- bw. Netherlands: For CBF and LuxCSD customers, first results from NTS cycle can be expected around 22:20 SD-1.

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- bx. **Romania:** FOP transactions can only be used for portfolio transfers.
- by. **Russia:** If the counterparty is using an account at Deutsche Bank Ltd, Moscow or at NSD.
- bz. **Singapore:** The same deadlines apply whether the payment is performed in SGD or USD.
- ca. 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 05:55 CET (winter) or SD 06:55 CET (summer) for against payment instructions. Customers must be aware of the different deadlines to ensure they fulfil their obligations accordingly.
- cb. Customers must quote :22F::RTGS/YRTG to settle as RTGS.
- cc. Singapore: Expected settlement results times are dependent on the type of transaction.
- cd. **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.
- ce. **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.
- cf. Netherlands: Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS) for CBF and LuxCSD)
- cg. Netherlands: Instructions received from CBF and LuxCSD customers after 15:55 (AP) and 17:55 (FOP) are settled on a "best efforts" basis only.
- ch. Netherlands: For CBF and LuxCSD customers, first results from NTS cycle can be expected around 22:20 SD-1.
- ci. **Sweden:** For equities, cancellation of matched transactions requires bilateral cancellation.
- cj. Sweden: For equities and bonds, an early deadline of 11:50 SD applies for Swedish bank holidays with "early closing" settlement times.
- ck. Sweden: For bonds, cancellation of matched transactions requires bilateral cancellation.
- cl. **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 customers will receive settlement confirmations after 15:00 Thai time (09:00 CET winter/10:00 CET summer)
- cm. **Turkey:** Earlier deadlines and provisioning times apply on half-day holidays (early closing) - timings are set out in the Cash and Securities Holidays file.
- cn. 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).
- co. Turkey: On half-day holidays, expected settlement results are 07:00 SD to 10:30 SD.
- cp. 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).
- cq. Turkey: On half-day holidays, expected settlement results are 10:00 SD to 10:30 SD.
- cr. Turkey: On half-day holidays, expected settlement results are 8:00 SD to 11:30 SD.
- cs. Turkey: On half-day holidays, expected settlement results are 11:00 SD to 11:30 SD.

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Settlement Timings Matrix

- ct. **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 15:20 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).
- cu. **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).
- cv. 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.
- cw. U.S.A.: Book-entry securities are eligible for back-to-back processing and the Multi-Market Securities service.
- cx. U.S.A.: To ensure timely processing, it is recommended that back-to-back instructions reach CBL by 20:30 on SD-1
- cy. U.S.A.: For free of payment deliveries to CBF 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 CBF account 2000 in DTC: 15:45 CET;
 - For deliveries to CREST account 2012 in DTC: 15:15 CET.
- cz. 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.
- da. U.S.A.: Expected settlement results times can vary.

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