

Example C: Mandatory dividend with an interim period, which has an ex date and end date, after record date and before pay date

		= date trade settled		TD = Trade date CSD = Contractual settlement date				
Against Payment	Record date 10.10.2017	Ex date 16.10.2017	Interim period end 17.10.2017	Payment date 19.10.2017	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 interim period end date and therefore when trades are tracked up until the interim period end date, the buyer will be identified as the holder. On payment date, the DTC will pay the dividend correctly to the buyer.	
Receive vs Payment TD 16.10.2017 CSD 18.10.2017 (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 interim period end date and therefore the registrar will not have the buyer as holding the security. On payment date, the DTC will pay the dividend correctly to the seller.	
Delivery vs Payment TD 16.10.2017 CSD 17.10.2017 (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 credit the funds to the purchaser. We will work on the basis that you traded outside of T+2 to not receive the dividend. 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.	
Receive vs Payment TD 16.10.2017 CSD 17.10.2017 (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 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.	