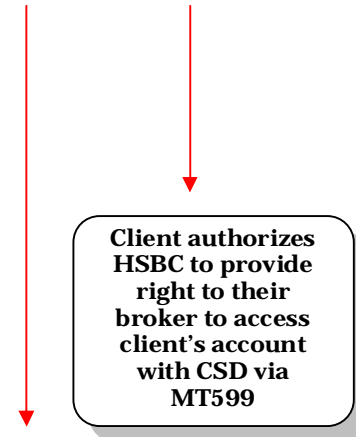


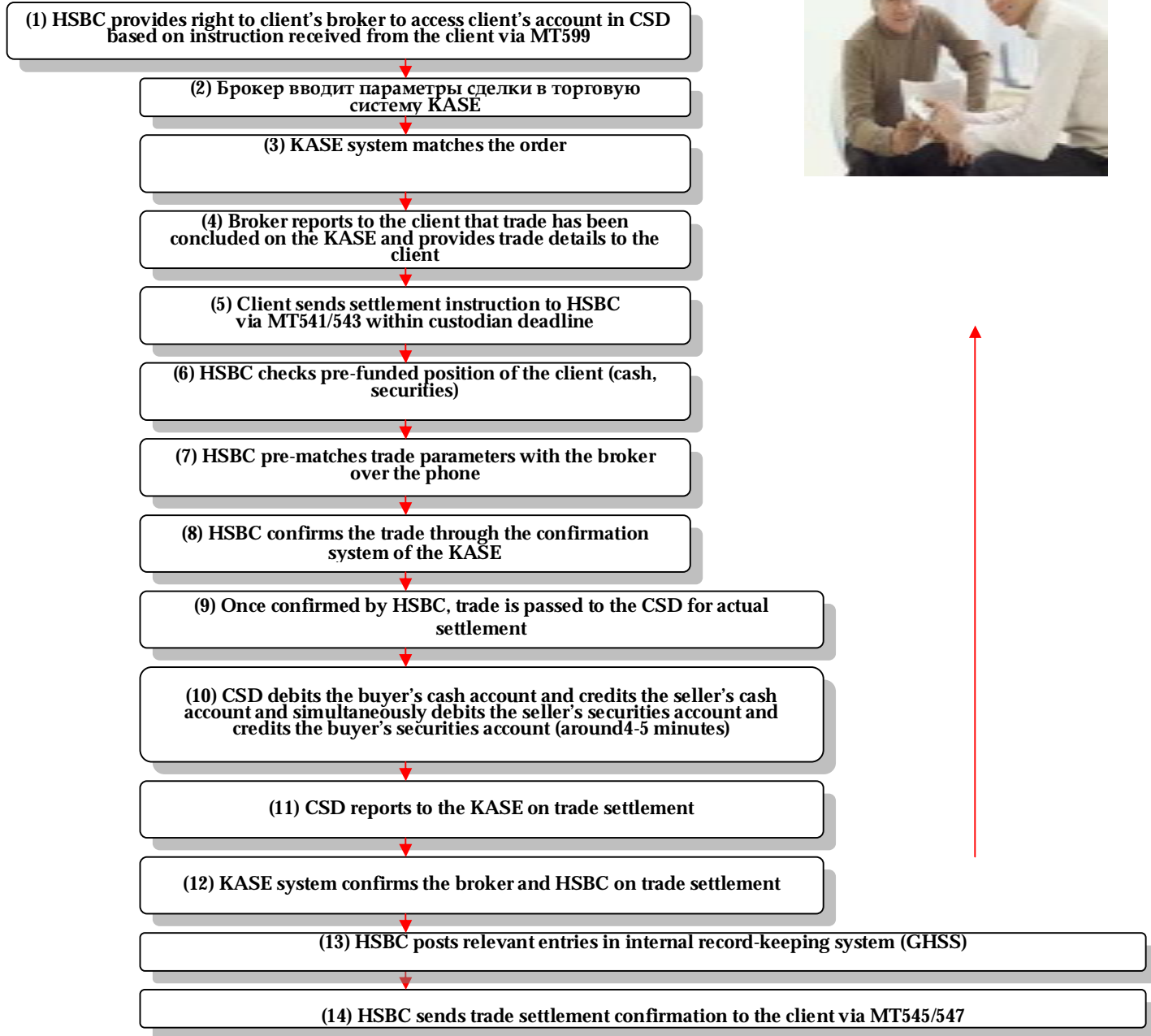
Settlement cycle for Delivery vs. Payment trade



Instruction / Client Interface



Settlement



9.00 11.30 15.00 17.00 18.00 18.30

T-1

T+0