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**Settlement Schedules and Transactions Subject
to Settlement**

Decision by the CEO

To: Depository Participants

Settlement Members

Issuer Agents

Reference to Euroclear Finland Rules:	3.2.4,5.1.7, 5.2.23
Entry into force:	3 December 2018
Supersedes:	<p>The CEO's Decision on Settlement Schedule and Transactions Subject to Settlement in force as of 7 May 2018</p> <p>The CEO's Decision on Registration and Clearing Schedules in force as of 7 December 2017</p> <p>The CEO's Decision on Book-entries and Transactions Subject to Clearing in force as of 2 February 2015</p>

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The following schedules and the deadlines set therein shall be complied with both in the settlement operations organised by Euroclear Finland and in Book-Entry Register registration operations. In the event of a malfunction in the data system or based on other material grounds, the CEO of Euroclear Finland may, in order to protect the affected settlement operations or the Book-Entry System, decide to extend individual deadlines specified in the schedules. Before making the decision, Euroclear Finland shall, where possible, seek the opinion of the affected Settlement Members and Depository Participants on any such extensions to deadlines. The Participants concerned shall be notified of the decision as early as possible prior to its entry into force and, in any case, before the original (unchanged) deadline is reached.

All deadlines are set in Finnish Standard Time (EET; UTC +2).

This Decision shall provide for Participants' obligation to maintain sufficient availability of their services in the service hours of the Settlement and Book-Entry System. During the service hours of these systems, each Participant shall be able to perform the necessary registration and settlement actions required for all book-entry classes currently being settled.

1 Daily Schedule of Infinity

The schedule provided below specifies the deadlines for activities performed on settlement date S.

The corporate action payment cut-off time is defined jointly by Depository Participants in the guidelines *Market Practice for Infinity*.

Time	<u>Description</u>
Earliest at 01:01 a.m. but no later than at 5:00 a.m.	Beginnig of day on Infinity. Business day is changed. Whole account transfers and Client ID merges are processed and related settlement instrcutions are settled. Messages from these processes are sent to participants.
At 6:00 a.m.	Start of registration and settlement intraday processing on Infinity. Infinity message interface is opened. Infinity register is opened. Infinity is opened for Settlement Members. Free of payment (FOP) settlement begins. FOP instructions are continuously settled throughout the settlement day until the cut-off time. Obligation for Depository Participants to execute actions related to registration begins.

Time	<u>Description</u>
At 8:30 a.m.	<p>Settlement against payment (DVP, PFOD, RWP/DWP) begins. Settlement instructions against payment are continuously settled throughout the settlement day until the cut-off time.</p> <p>Settlement Members shall reserve the payment deposits and book-entries needed for settlement on the current settlement date. A late payment penalty shall be collected for shortfalls in assets or funds.</p> <p>During the service hours of Infinity, transactions can be continuously registered for all settlement dates. Unless the Settlement Members have otherwise agreed, all registration and payment transactions shall be performed in accordance with the <i>Market Practice for Infinity</i> guidelines (which is jointly defined by Depository Participants).</p>
At 17:00 p.m.	Settlement against payment (DVP, PFOD, RWP/DWP) is closed.
At 19:00 p.m.	<p>Settlement free of payment is closed. Infinity is closed for Participants at 19:00 p.m., but queries can still be made via the GUI. After this, messages delivered to Infinity are placed in queue with the exception of end-of-day statement queries, which will be processed until 23:00 p.m.</p> <p>Obligation for Depository Participants to execute actions related to registration ends.</p> <p>End of registration and settlement day on Infinity.</p>
At 21:00 p.m.	Infinity GUI is closed.
At 23:00 p.m.	End-of-day statement queries are placed in the queue.

2 CSD Link Transactions Processing and Deadlines on Infinity

The schedule provided below specifies the deadlines for activities performed on settlement date S.

The Operational cut-off time for cross-border transfers to Sweden is indicated in the relevant Infinity service description.

Restricted to customers

Time	<u>Description</u>
Earliest at 01:01 a.m. but no later than at 5:00 a.m.	<p>Beginnig of day on Infinity.</p> <p>Business day is changed.</p> <p>Blocking of positions for deliveries to Euroclear Sweden are generated.</p>
At 6:00 a.m.	<p>Start of registration and settlement intraday processing on Infinity.</p> <p>Settlement Members can begin to add transactions for settlement date S and the settlement dates thereafter to be processed using Euroclear Finland's CSD link (settlement instructions for cross-border security classes).</p> <p>Start of sending blocking requests to the book-entry register for cross-border trading.</p> <p>Euroclear Finland begins to send and receive CSD link instructions concerning trades and addressed to its Settlement Members.</p>
19:00 p.m. (final deadline)	The final deadline for delivering confirmation or rejection messages concerning CSD link instructions to Euroclear Finland.
At 19:00 p.m.	End of registration and settlement day on Infinity.

3 Book-Entries Subject to Settlement on Infinity

All book-entries incorporated into Infinity shall be subject to settlement on Infinity.

Book-entries issued in currency other than the euro can be held on Infinity as described in the CEO's Decision on "Yield Payments in the Book-entry System". However, transactions concerning such book-entries can only be settled in euros.

All transactions concerning book-entries on Infinity shall be settled through settlement instructions.

The following transaction types for book-entry securities incorporated in Euroclear Finland's systems shall be settled on Infinity:

- book-entry trades, including transactions cleared by a central counterparty;
- other book-entry transfers than trades between accounts;
- issuance and buy-back trades of continuously-issued securities;
- transactions associated with incorporating book-entries in the book-entry system;
- corporate actions concerning book-entries in the book-entry system;
- private placement transactions;

Restricted to customers

- customer-, account- and position-level restrictions;
- market claims and transformations related to pending trades in corporate actions;
- Free of payment transactions between the CSD link of Euroclear Finland and Euroclear Sweden.

The delivery modes used in settlement are listed below.

- DVP: delivery against payment
- RVP: receipt against payment
- FOP: delivery/receipt free of payment
- PFOD: payment/receipt of payment free of delivery
- DWP: delivery and payment
- RWP: receipt and receipt of payment

Transactions shall be settled only in euros.



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