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NOTES:

- All transactions are settled DVP/RVP in the local market where traded.
- All days and times given below are for the local market.
- T/D = trade date
- S/D = settlement date
- CCP = Central Clearing Partner As of: **May 26th 2010**

IMPORTANT INFORMATION

RULES FOR BUY-IN PROCEDURES AND PENALTIES

Securities sold but not delivered on time can cause substantial costs as a result of subsequent buy-ins, borrowings, penalties and cost of interest. Whilst Neonet makes best efforts to facilitate settlement by borrowing securities when permissible, it makes no representation or guarantee to do so. Therefore, in the case of errors or delays in settlement made by the client, Neonet shall retain the right to invoice the client for all costs including, but not limited to, costs associated with equity borrowings, buy-ins and taxes together with interest incurred by Neonet. These costs will be invoiced to the client in accordance with the terms set out in the General Terms and Conditions held between Neonet and the client.

Find below an overview of the buy-in rules, penalties and interest for marketplaces where Neonet offers trading. On top of the local buy-in rules set by the CSDs and CCPs, Neonet will follow the rules in Neonet's General Terms and Conditions:

"Where, either concurrently with the order or within such other time as may have been agreed between the Parties, Neonet has not received full rights of disposition to the instruments, Neonet may, in its absolute discretion, and in such manner as Neonet deems appropriate (including without limitation by implementing buy-in procedures or borrowing the appropriate Instruments), fulfill the agreement towards the purchaser by making available to him other instruments of the same kind. The Customer shall compensate Neonet for all the costs connected therewith together with interest thereon calculated from the date when the costs occurred up to and including the date of actual payment."

Neonet recommends that its clients revert to their custodian banks for further information regarding market rules and settlement practices.

AUSTRALIAN STOCK EXCHANGE - AUSTRALIA**CDS CLEARING****BUY-IN**

Settlement cycle: T/D+3

Fails and Buy-in Practice: If a party fails to deliver to the market, the Australian Securities Exchange (ASX) imposes fail fees to be levied against the selling-party for each day if there is a shortfall in the stock.

For deliveries that failed, the broker will indicate a close out on the failing trades on T+5. Any trade still failing to settle by T+10 will be automatically referred to the ASX Markets Supervision team for investigation and may be escalated to the ASX Dicipinary Tribunal for punitive action.

Fails: If a CHES participant is short of securities in its settlement holding, the ASX will levy a fail fee calculated as a percentage of the value of the shortfall, subject to a minimum and maximum rate on a daily basis. Currently, an Ad Valorem fee calculated at 0.1% of the value of the shortfall is imposed with a minimum of AUD100 and a maximum of AUD5, 000 per day. The price used to determine the Ad Valorem fee is the price applicable for the trading day prior to a given settlement day. The price is the last sale price of a security.

WIENER BÖRSE - AUSTRIA**CCP.A CLEARING****BUY-IN**

Settlement cycle: T/D+3

Buy-in: Sellers are under the obligation to deliver the securities within three days of the trade, i.e. T+3. In the case the selling side fails to deliver the shares on SD+3 in the last settlement cycle (2 pm CET) - the Austrian clearing agent will cover the transaction (i.e. buy the securities) on SD+4 or settle the trade via a cash indemnity (cash payment of the current value of the securities) after SD+4. In the case of cover purchases, the failing seller will be charged the higher price of the original sell price and the cover trade price. Also there will be a clearing fee of EUR 250 for each buy-in procedure. The clearing can start a buy-in at any time after SD at their discretion.

DEAD-LINES

Neonet's GCM guarantees deliveries to the CCP if shares are in the GCM's account before 13:00 CET on settle- ment date. After deadline, the clearing bank will settle on best effort basis, including borrowing of securities etc.

CCP.A PENALTIES

Penalties of 0,3% for late deliveries are executed for each day the trade remains unsettled. **There is no maximum penalty level per day**

TORONTO STOCK EXCHANGE - CANADA**CDS CLEARING****BUY-IN**

Settlement cycle: T/D+3

Buy-in notice: After close of business on S/D, members (or CDS) of the Toronto Stock Exchange can initiate the buy-in process by sending a buy-in notice to the seller. The member (or CSD) will execute the buy-in 48 hours after notification. The seller must deliver the shares no later than 4 pm on the execution date (noted on the buy-in notice) to avoid the buy-in. The seller can request for a buy-in extension (with a valid reason).
However, according to the rules, the buy-in could be executed on S/D+1 without first receiving a buy-in notice.

Buy-in attempt: The executing broker could buy the shares in the market for regular settlement or in the cash market for same day settlement (with as much as a 20% premium). Following the execution of a buy-in, the buyer that issued the buy-in notice shall notify the seller of the amount of the difference between the amount to be paid on the exchange contract closed out, and the amount paid on the buy-in.

NASDAQ OMX COPENHAGEN, BURGUNDY - DENMARK**BILATERAL SETTLEMENT****BUY-IN**

Settlement cycle: T/D+3

Buy-in: Buy-in after Notification date+4 at 2 pm CET

- Notification: Buy-in first notification is sent to the failing party and to Trading Surveillance at each exchange respectively from S+3 at 9 AM CET and onwards.
- Buy-in attempt: The buy-in starts at N+4, an updated notification is sent to both the failing party and the Trading Surveillance at each exchange respectively from N+4 at 2 PM CET and onwards. After this the shares of the trade in question can not be delivered anymore and instructions from both sides needs to be taken down.
- Successful attempt: On N+4+(max)16 the buy-in calculation takes place; i.e. the actual cost of the buy-in as a difference between buy-in trade and original trade plus all costs incurred by clearing and/or agent bank.
- Unsuccessful attempt: If there is no (or only a partial) offer, the remaining quantity will be settled through a cash indemnity. On N+20 the buy-in calculation takes place if the attempt was unsuccessful, i.e. the cost of the buy-in is calculated as a difference between closing price(or if no closing price is available, last paid price will be used) of the security and the original trade. In this case cash settlement of the buy-in takes place at noon on S+7+20.
- Administrative fee: EUR 200 plus any administrative fee levied on Neonet will be charged to the failing seller for each buy-in incident.

PENALTIES

Participants who fail to include a sufficient liquidity buffer and consequently overdraw their cash account will incur a penalty between DKK 5,000 and DKK 50,000.

- **Copenhagen Stock Exchange has the right to reprimand members and impose fines of up to DKK 1,000,000 on any member failing to ensure that delivery is made in accordance with the conditions governing the trade. Any fines, penalty, costs or charges for delivery failures by a customer, including any fines imposed on Neonet will be passed on to the customer.**

NOTE: Neonet's General Terms and Conditions apply.

NASDAQ OMX HELSINKI - FINLAND	BILATERAL SETTLEMENT
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BUY-IN

- Settlement cycle: T/D+3
- Late delivery: The seller has an obligation to fulfill the delivery of a trade even if they lack securities. Therefore, the seller should borrow any securities necessary to complete the delivery. However, if it is not possible to borrow securities from the market, settlement will be postponed until the next possible settlement date.
- Cash compensation: The seller is responsible for any out-of-pocket expenses including payment of any penalty charged by APK.

EURONEXT, SMART POOL –FRANCE, /NETHERLANDS, /BELGIUM and PORTUGAL	LCH.CLEARNET S.A.
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BUY-IN

- Settlement cycle: T/D+3
- Buy-in notice: After close of business on S/D+6, LCH. Clearnet SA sends out a buy-in notice to the GCM.
- Buy-in attempt: On the morning of S/D+8, a buy-in attempt is initiated using a tender price. The tender price is determined as a maximum and is defined as following:
Closing price on S/D+6 +20%
- Securities must be delivered no later than S/D+7 in order to guarantee onward delivery to the clearing.
- Cash settlement: If the buy-in does not succeed, On the evening of S/D+8, the cancellation is concluded with cash indemnity as following:

120% of the closing price on S/D+6 minus the cash owed by the buying Clearing Member.
- **Neonet is a member (compulsory) of the Belgium securities borrowing pool. Stocks borrowed through the pool can be recalled at any time which means that the buy-in schedule is started immediately i.e. the LCH.Clearnet SA sends out a recall notice on the recall day and on the morning of recall day+2 the buy-in attempt is initiated.**

NOTE: LCH. Clearnet SA can change the timeframe for a buy-in at its discretion.

CCP PENALTIES

Penalties for late deliveries are executed for each day the trade remains unsettled (Holland/Belgium/Lisbon):

Penalty consists of a fixed element of EUR 15.00 per ISIN per day, and a variable element of (EONIA rate/360*value of failed delivery). The maximum fine per non-delivered trade therefore amounts to EUR 500.00 per ISIN, per day.

Penalties for late deliveries are executed each day the trade remains unsettled (France):

The penalty consists of a fixed element of EUR 56.92 per ISIN per day (41,92 is CSD penalty), and a variable element of (EONIA rate/360*value of failed delivery). The maximum fine per non-delivered trade therefore amounts to EUR 556.92 per ISIN, per day.

DEUTSCHE BÖRSE - GERMANY	EUREX CLEARING
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BUY-IN: CCP CLEARED STOCKS

Settlement cycle: T/D+2

Buy-ins are initiated in three steps and executed as follows:

- 1st buy-in attempt: After S/D+4 – first buy-in attempt with a maximum price equal to previous day's settlement price plus 100%. In case of an unsuccessful or successful buy-in attempt there is a charge of 10% of the value of the trade +100 EUR per attempt, with a minimum of 350 EUR and a maximum of 5 100 EUR.
- 2nd buy-in attempt: After S/D+9 – second buy-in attempt with a maximum price equal to previous day's settlement price plus 100%. In case of an unsuccessful or successful buy in attempt there is a charge of 10% of the value of the trade +100 EUR per attempt, with a minimum of 350 EUR and a maximum of 5 100 EUR.
- 3d buy-in attempt: After S/D+27 – third buy-in attempt with a maximum price equal to previous day's settlement price plus 100%. In case of an unsuccessful or successful buy in attempt there is a charge of 10% of the value of the trade +100 EUR per attempt, with a minimum of 350 EUR and a maximum of 5 100 EUR.
- Cash settlement: After S/D+29 – in case the buy-in has not succeeded a cash settlement is executed. It is calculated on S/D+30 and settled on S/D+31. The cash settlement price is determined as as the highest of buy -price, sell-price and the latest official settlement price.

The cash amount required for cash settlement is debited from the Clearing Member of the failed seller; it is calculated as the price difference between the defined cash settlement price and the failed trade price multiplied by the quantity.

NOTE: Eurex Clearing can change the timeframe for a buy-in at its discretion.

BUY-IN: NON CCP CLEARED STOCKS

Settlement cycle: T/D+2

- Buy-in notice: After S/D, the buyer may specify a grace period for performance. The grace period may elapse no earlier than one-and-a-half hours prior to the commencement of Exchange trading on the next Exchange Day. If the failing party received the letter in their office no later than thirty minutes prior to the commencement of Exchange trading or at the Exchange no later than thirty minutes after the commencement of Exchange trading, in all other cases no earlier than one-and-a-half hours prior to the commencement of Exchange trading on the next succeeding Exchange Day.
- Buy-in attempt: After the futile expiration of the grace period and unless otherwise agreed between the parties, the non-defaulting party is obligated to conduct the buy-in on the Exchange Day on which the grace period expires. Any difference between the price of the buy-in and the contractually agreed-upon price must be reimbursed immediately to the party benefiting from such difference. In addition, the defaulting party shall pay the brokerage fee plus other costs and expenses.

HONG KONG EXCHANGE AND CLEARING – HONG KONG	CCASS CLEARING
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BUY-IN

Settlement cycle: T/D+2

Buy-in notice: Due to the short buy-in cycle, Neonet will not always be able to provide a buy-in notice.

Buy-in: After S/D, unless an exemption is granted, HKSCC (Hong Kong Securities Clearing Company) will close out all short positions that remain unsettled on S/D by executing a compulsory buy-in on behalf of the seller on the morning of S+1 at market opening.

The cost on the defaulting party includes the buy-in price (**there is no maximum buy-in price**) and other costs (see below) imposed due to the buy-in.

Cost if client fails to deliver shares to the market

Fines of 0,25% of the value of the unsettled stocks will be imposed by HKEx. The seller will also be charged 0,25% on closing price of T+2 by the broker participating in the buy-in market. All normal fees (trading and settlement) and tax are added to the total cost of the buy-in.

IRISH STOCK EXCHANGE - IRELAND

EUREX CLEARING AG

BUY-IN

Settlement cycle: T/D+3

Buy-in notice: After S/D+12, Eurex Clearing AG will initiate the buy-in process by sending a buy-in notice to the GCM.

1st buy-in attempt: After S/D+14; attempt with a maximum price equal to the settlement price determined by Eurex Clearing AG and additional charge of 100% of the settlement price.

2nd buy-in attempt: After S/D+17; attempt with a maximum price equal to the settlement price determined by Eurex Clearing AG plus an additional charge of 100% of the settlement price.

3rd buy-in attempt: After S/D+19; attempt with a maximum price equal to the settlement price determined by Eurex Clearing AG and additional charge of 100% of the settlement price.

Cash settlement: In the event that a failed equity trade has not been fully settled before S/D+30 a cash settlement will be initiated on S/D+30. The cash settlement price is the last official settlement price plus an add-on of 100%, whereas the average trade price of the respective buy and sell instructions serves as floor.

Naked short-selling is prohibited.

Eurex Clearing AG has the right to initiate a Buy-in outside of the above-mentioned schedule.

BORSA ITALIANA - ITALY

CC&G CLEARING

BUY-IN

Settlement cycle: T/D+3

Buy-in notice: After S/D+3, CC&G sends out a buy-in notice to the GCM.

Buy-in attempt: After close of business on S/D+7, CC&G initiates the buy-in. The original transaction is cancelled. CC&G appoints a buy-in agent in the market who executes the buy-in.

Cash settlement: in case the buy-in is not successful before the morning of S/D +11, there is a cash settlement equal to the highest of the two following prices.

Price A

$(\text{Number of securities} \times \text{reference price}^1) \times Y$

¹of the day before the buy-in is executed.

Y= two times the margin interval plus a minimum of 10%.

Price B

$(\text{Number of securities} \times \text{reference price}^1) - (\text{Original counter value of the position})$

¹of the last day on which the buy-in agent bought the securities.

On each buy-in executed, a commission is charged consisting of a fixed fee of 1 000 Euro plus a variable fee of 0,1% of the counter value of the equity purchased through the buy-in agent.

NOTE: CC&G can change the timeframe for a buy-in, at its discretion. CC&G will keep any gain from a buy-in as commission.

CCP PENALTIES

The following penalties will be applied on each failed CCP transaction for each day the trade remains unsettled:

Counter value of the failed transactions (Euro)	Penalties (Euro)
0,01-100 000	50
100 000 -1 000 000	150
1 000 000-2 000 000	200

TOKYO STOCK EXCHANGE (primary exchange) - JAPAN

NO CCP CLEARING

BUY-IN

Market buy-in process Settlement cycle: T/D+3

Buy-in request: On S/D+1, members of TSE can place a buy-in request through TSE.

Buy-in attempt: The buy-in will be executed three business days from the buy-in request date.

The buy-in will be executed through the TSE auction market (buy-in market), which means that the buy-in price could be considerably higher than the price in the standard market. **There is no maximum offered price limitation.** In addition, an extra premium of 10% is added on top of the last traded price in the TSE auction market. Any costs involved in the buy-in will be forwarded to the failing seller.

Clearing Bank buy-in process

Neonet's Clearing Bank reserves the right to send a buy-in notice on S/D+1 if they are unable to borrow the securities. The buy-in will be executed one business day from the buy-in notice date.

EXCHANGE PENALTIES

Penalties for late deliveries are executed for each day the trade remains unsettled: 14,6% p.a. which is: value of failed trade *14,6%/365 per day

OSLO Børs – NORWAY

OSLO CLEARING ASA

BUY-IN

Settlement cycle: T/D+3

Clearing Buy-in: On S+7 a clearing participant in Oslo Clearing has the right but not the obligation to initiate a buy-in procedure(N) if the shares bought on the market have not been received. The buy-in will be executed on the day of Notice(N)+3 against the failing clearing member. The buy-in execution will take place on a T+3 settlement cycle.

A buy-in can also be initiated by Oslo Clearing for failing deliveries that remain unsettled S+30 in accordance with market rules.

Member Buy-in:

The buyer must notify the seller if and when they intend to initiate a buy-in procedure. The buyer should allow enough time for the seller to cover for their obligations. If the seller has not fulfilled their obligations within the time set forward in the notification, the buyer has the right to effectuate the buy-in.

The buy-in for OTC trades should be executed at market price. Any loss arising from the changes in price and cost of the financial instrument in connection with the buy-in is to be borne by the seller.

CCP PENALTIES

Penalties for late deliveries are executed for each day the trade remains unsettled.

Penalty consists of a fixed element of NOK 100.00 per failed delivery, and a variable element of (NIBOR rate(average rate per month)+1%/360*value of failed delivery). The maximum fine per non-delivered trade amounts to NOK 4000,00 per clearing day.

NOTE: Neonet's General Terms and Conditions apply.

WARSAW STOCK EXCHANGE - POLAND**NO CCP CLEARING****BUY-IN**

Settlement cycle: T/D+3

Clearing Bank buy-in process, Neonet's Clearing Bank's (Bank BPH) internal procedures

Buy-in notice: On S/D+1

Buy-in attempt: After S/D+3 – the Clearing Bank initiates a purchase transaction to settle the failing transaction. In case NDS (National Depository for Securities) grants automatic security lending to settle failing transactions the failing seller will have to provide coverage to return the loan within four business days starting from the day the loan was granted. In case this coverage is not provided the Clearing Bank initiates purchase transactions to return the loan.

NOTE: This procedure is subject to amendments in case NDS changes its regulations or provides the clearing bank with interpretation specifying different number of days the fail may exist.

PENALTIES

0,3% of the transaction value per day, minimum PLZ 500 per day.

NOTE: There is no maximum penalty level per day

SINGAPORE EXCHANGE– SINGAPORE**CDP CLEARING****BUY-IN**

Settlement cycle: T/D+3

Buy-in: After S/D, all trades that have not settled will automatically be bought-in by the exchange on the following market day (S/D+1).

The failed transactions are posted on a special buy-in board at the exchange and are bought-in at the higher of either the minimum of two bids above the closing price of the previous day or the price at the commencement of the buy-in. If the failed transaction is not fully bought-in on S/D+1, it will continue to be posted on the buy-in market, adding two bids to the previous closing price for each additional day.

The cost for the defaulting party includes the buy-in price (**there is no maximum buy-in price**) and other costs (commission, buy-in charge, fail fee of 5%(minimum SGD 1000) of the value and clearing fee) imposed due to the buy-in.

MADRID STOCK EXCHANGE - SPAIN**NO CCP CLEARING****BUY-IN**

Settlement cycle: T/D+3

Registration name

In the Spanish market Registration name is a settlement criterion and it is very important that Neonet receives the correct registration name at the T/D+1. Deadline in the market to change is S/D –1 at 7pm CET, Neonet needs to be informed if you wish to amend the registration name and also if you are in the Alert system and update an account in between trade date and settlement date. This means that if the error is discovered on settlement date, it is already too late to change the registration name.

Short sell and late settlement**SHORT SALE**

Please note short-selling is prohibited in Spain. Should sales be covered with stock bought after TD, Iberclear will impose a penalty of 0,1% per day elapsed from the short selling date and the date of the purchase effectively settling the sale. Any profit by selling short is confiscated by Iberclear.

LATE SETTLEMENT

1) If you are unable to provide shares before 3 pm CET on S/D+1, Iberclear executes a buy-in. Buy-in penalty is 2% of the buy-in price + confiscation of any notional profit (i.e. if the buy-in is at a lower share price than the sale the difference is confiscated).

2) If you manage to settle your sale before 3 pm CET on S/D + 1 but use shares which were purchased subsequent to the trade date of your sale (the Reg. Ref of the shares always reflects this date) you will be fined at 1 per mille per day (0.1pc) based on the number of days between trade date and the Registrations Reference date + confiscation of any notional profit.

3) If you settle a sale with shares from a loan, you will not be penalised no matter the loan date as long as you settle the sale with good value date. If you settle the sale after good value date, you will be charged 1 per mille per day but you will be given two days grace (i.e. the date of the loan creation is considered as loan creation date minus two). Example; if a loan is dated 15th December, it will be counted by the Spanish central depository as if it was dated 13th December.

4) Short sale fine is an additional penalty that is charged on all sales that settle after value date.

			T/D	T+1	T+2	S/D	S/D+1	
Client borrow stock			T/D					No Penalties
Client borrow stock				T+1				No Penalties
Client borrow stock					T+2			No Penalties
Client borrow stock						S/D		Before 15:00 AND so the sale settle with good value date there is still no penalties After 15:00 the value date is after close of settlement
Client borrow stock							S/D+1	Before 15:00 2 days penalty

NASDAQ OMX STOCKHOLM, BURGUNDY - SWEDEN

BILATERAL SETTLEMENT

BUY-IN

- Settlement cycle: T/D+3
- Buy-in: Buy-in after Notification date +4
- Notification: Buy-in first notification is sent to the failing party and to Trading Surveillance at each exchange respectively from S+3 at 9 AM CET and onwards.
- Buy-in attempt: The buy-in starts at N+4, an updated notification is sent to both the failing party and the Trading Surveillance at each exchange respectively from N+4 at 2 PM CET and onwards. After this the shares of the trade in question can not be delivered anymore and instructions from both sides needs to be taken down.
- Successful attempt: On N+4+(max)16 the buy-in calculation takes place; i.e. the actual cost of the buy-in as a difference between buy-in trade and original trade plus all costs incurred by clearing and/or agent bank.
- Unsuccessful attempt: If there is no (or only a partial) offer, the remaining quantity will be settled through a cash indemnity. On N+20 the buy-in calculation takes place if the attempt was unsuccessful, i.e. the cost of the buy-in is calculated as a difference between closing price (or if no closing price is available, last paid price will be used) of the security and the original trade. In this case cash settlement of the buy-in takes place at noon on N+20.
- Administrative fee: EUR 200 plus any administrative fee levied on Neonet will be charged to the failing seller for each buy-in incident.

SWX - SWITZERLAND

X-CLEAR CLEARING

BUY-IN

- Settlement cycle: T/D+3
- Buy-in: If a trade is not settled within three days of its conclusion (T+3) X-CLEAR will acquire the securities via securities lending. If the selling member is not able to obtain the securities, X-CLEAR is entitled to initiate the buy-in. Buy-in will take place no later than after S+4, but the clearing may choose to start a buy-in at any time on its own discretion. X-CLEAR shall in all cases contact the defaulting X-CLEAR member before initiating a buy-in.

CCP PENALTIES

Penalties for late deliveries are executed for each day the trade remains unsettled: 0,07% per day for fails up to 50 000 000 CHF in transaction value
0,04% per day for fails above 50 000 000 CHF in transaction value

NOTE: Minimum is 100CHF and there is no maximum penalty level per day, please be informed Market Penalties will be charged in EUR.

BUY-IN

- Settlement cycle: T/D+3 Member buy-in process
- Buy-in notice: After close of business on S/D, members of Virt-X can initiate the buy-in process by sending a buy-in notice to the seller.
- Buy-in attempt: Five days after the buy-in notice is sent, the buy-in is executed. Clearing House buy-in process
- Buy-in notice: After closing of S/D+10 if the buyer has not already, earliest S/D+3, initiated the buy-in process, the clearing house will initiate the buy-in process by sending a buy-in notice to the seller.
- Buy-in execution: The buy-in will be initiated on the second business day after the issue of the notice.

CCP PENALTIES

Penalties for late deliveries are executed for each day the trade remains unsettled: 0,07% per day for fails up to 50 000 000 CHF in transaction value
0,04% per day for fails above 50 000 000 CHF in transaction value

NOTE: Minimum is 100CHF and there is no maximum penalty level per day, please be informed Market Penalties will be charged in EUR.

BUY-IN

- Settlement cycle: T/D+3 Member buy-in process
- Buy-in notice: After close of business on S/D, members of London Stock Exchange can initiate the buy-in process by sending a buy-in notice to the London Stock Exchange.
- Buy-in attempt: The buy-in is executed five days after the buy-in notice is sent. Clearing House buy-in process
- Buy-in notice: After close of business on S/D+30, if the buying member has not already initiated the buy-in process, the clearing house will initiate the buy-in process by sending a buy-in notice to the seller. Any fees incurred will be forwarded to the failing seller.
- Buy-in execution: The buy-in is executed five days after the buy-in warning from the market is sent.
- Unsuccessful attempt: If there is no (or only a partial) offer, the remaining quantity will be settled through a cash indemnity, on S/D +60. The Clearing House will cash settle any outstanding transactions at 120% of the last available closing price.

BUY-IN

- Settlement cycle: T/D+3 settlement cycle.
- Buy-in Procedure: If trade is still failing at the close of T+5, a cash arrangement is executed if the fail is with the CCV (Central Clearing House). This consists of the transaction being deleted, and the counterparty that is failing to deliver must pay the difference in price of the transaction plus a penalty of TIIE (Mexican LIBOR rate) + 18. The trade no longer exists with the CCV and is considered settled.

If the stock under risk is not traded that day the CCV will charge the historic VAR for that security.

NYSE, AMEX, or NASDAQ - US

BUY-IN

Settlement cycle: T/D+3

Buy-in notice: After close of business on S/D, members of NYSE, AMEX, or NASDAQ can initiate a buy-in by sending a buy-in notice to the seller and the exchange. There are two types of buy-ins: Street (CNS) or a broker-dealer buy-in. On the CNS, the seller will be given a 24-hour notice. For a broker-dealer buy-in, the seller will be given a 48-hour notice. All exchanges publish a "threshold security" list, which contains equities where there is a shortage. If a buy-in is initiated in a threshold security, the seller may be excluded from further trading in this security until all stock is delivered or all open positions are cleared.

Buy-in attempt: The exchange will execute the buy-in at 3:00 p.m. on the effective day of the buy-in. Regulation SHO Buy-Ins may be executed ANYTIME until the thirteenth day, when the buy-in takes place by default.

Cash compensation: Following the execution of a buy-in, the client will be notified and is liable for the price difference in the shares.

SEC Regulation SHO: Each Client is responsible for Compliance with Regulation SHO, <http://www.sec.gov> regarding Threshold Securities. Threshold securities change on a daily basis, and are subject to strict BUY-IN rules as per the Rule. For transactions marked long, the client must make delivery when due and cannot use borrowed securities to do so. Regulation SHO is a complicated Rule and every effort should be given for strict compliance. Please refer to the above link for details regarding the Rule.

BURG DENMARK, FINLAND, NORWAY and SWEDEN

BUY-IN

Settlement cycle: T/D+3

Buy-in: Buy-in after First Notification date +4 at 2 pm CET

Notification: Buy-in first notification is sent to the failing party and to Trading Surveillance at each exchange respectively from S+3 at 9 AM CET and onwards.

Buy-in attempt: The buy-in starts at F+4, an updated notification is sent to both the failing party and the Trading Surveillance at each exchange respectively from F+4 at 2 pm CET and onwards. After this the shares of the trade in question cannot be delivered anymore and instructions from both sides need to be taken down. The seller has the possibility to make a full or a partial delivery of the original trade to the buyer at any time during the buy-in period.

Successful attempt: On F+4+(max)16 the buy-in calculation takes place; i.e. the actual cost of the buy-in as a difference between buy-in trade and original trade plus all costs incurred by clearing and/or agent bank.

Unsuccessful attempt: If there is no (or only a partial) offer, the remaining quantity will be settled through a cash indemnity. On F+20 the buy-in calculation takes place if the attempt was unsuccessful, i.e. the cost of the buy-in is calculated as a difference between closing price (or if no closing price is available, last paid price will be used) of the security and the original trade. In this case cash settlement of the buy-in takes place at noon on F+20. The buyer is entitled to compensation from the seller for costs related to the buy-in.

Administrative fee: EUR 200(or other currency equivalent) plus any administrative fee levied on Neonet will be charged to the failing seller for each buy-in incident.

EuroCCP Buy-in schedule below;

EuroCCP Buy-In Schedule

Country	Local Market Rule	Cancellation Date of Failing Instruction ¹	Execution Date ²
Austria	CCP.A	SD + 3	SD + 4.
Belgium, France, Netherlands, Portugal	LCH.Clearnet S.A.	SD + 7	SD + 8.
Denmark	OMX Nordic Exchange	SD+6	SD+7. If unsuccessful subsequent dates will be daily through SD + 23.
Germany	Eurex	SD + 4	SD + 5. If unsuccessful subsequent Execution Dates will be SD + 10, SD + 28, SD + 30.
Ireland	Eurex	SD + 14	SD + 15. If unsuccessful, then on SD +18; If still unsuccessful SD +20.
Italy	CC&G	SD + 7	SD + 8. If unsuccessful SD +9. If still unsuccessful SD +20.
Spain	Iberclear	SD+1	SD+1
Sweden	OMX Nordic Exchange Stockholm	SD + 6	SD + 7. If unsuccessful subsequent dates will be daily through SD + 23.
Switzerland	LCH.Clearnet Ltd	SD + 11	SD + 12.
United Kingdom	LCH.Clearnet Ltd	SD + 34	SD + 35.
Where a Local Market Rule Does not Exist (e.g. Finland, Norway)	EuroCCP	SD + 34	SD + 35.

¹ Cancelled after the last settlement cycle. Cancellation of the failing instruction does not affect the Participant's underlying delivery obligations.

² Notwithstanding the dates specified in this column, if the Corporation is unable to execute the Buy-In on the specified Execution Date or Dates, it may nevertheless continue to attempt to execute the Buy-In on subsequent days, or it may elect to pay a Buy-In Discharge Payment.

Info from European Central Counterparty Limited(EuroCCP) – Procedures May 20, 2009

EuroCCP

- Cash settlement: If the failed short position cannot be bought in there will be a cash indemnity equal to the limit of the buy-in order.
- Administrative fee: Any fees, administrative or other, will be forwarded to the failing client.

NOTE: Contrary to other CCPs, EuroCCP will not necessarily send a buy-in warning prior to the last settlement possibility which means there is no possibility to deliver the securities after you have received the notification that a buy-in has been initiated. EuroCCP can also change the timeframe for a buy-in at its discretion.

Due to the peculiarities of the settlement in the Spanish home market Equities, please see the section "Madrid Stock exchange – Spain"

CCP PENALTIES

There are no CCP penalties for trades at the moment, but any third party penalties will be passed on.

EMCF Buy-in schedule below;

2 Buy-in specifics per market

Table 1

Market	CSD	Settlement cycle	Notification of buy-in	Start of buy-in ¹	Max. buy-in Offer Percentage	Cash settlement percentage
⁵ United Kingdom	Euroclear UK&I	Trade Date+3	ISD+29	ISD+31	120%	120%
Dutch	Euroclear NL	Trade Date+3	ISD+7	ISD+8	120%	120%
French	Euroclear FR	Trade Date+3	ISD+7	ISD+8	120%	120%
Swedish	NCSD (VPC)	Trade Date+3	ISD+7	ISD+8	150% ³	150% ³
Finnish	NCSD (APK)	Trade Date+3	ISD+7	ISD+8	150% ⁴	150% ⁴
Swiss	SegaInterSettle (SIS)	Trade Date+3	ISD+4	ISD+5	120%	120%
German	Clearstream Bk Frankfurt	Trade Date+2	ISD+4	ISD+5	200%	200%
Norway	Oslo Clearing ASA	Trade Date+3	ISD+15	ISD+16	150% ³	150% ³
Denmark	VP	Trade Date+3	ISD+7	ISD+8	150% ³	150% ³
Belgium	Euroclear BE	Trade Date+3	ISD+7	ISD+8	120%	120%
Austria	OeKB	Trade Date+3	ISD+2	ISD+3	120%	120%
Italy	Monte Titoli	Trade Date+3	ISD+7	ISD+8	120%	120%

¹ The start of buy-in is calculation from a buyers' perspective (see also calculation buy-in date)

² Percentage is calculated over the closing price of the most recent business day prior to the buy-in, or the last traded price adjusted for a corporate event.

³ With a maximum of EUR 100,000, or DKK, NOK, SEK 1,000,000 above the original transaction value.

⁴ With a maximum of EUR 100,000 above the original transaction value.

⁵ A buy-in can be initiated as of ISD + 6.

EMCF

Administrative fee: EUR 150 plus any administrative fee levied on Neonet will be charged to the failing seller for each buy-in incident.

Corporate actions: In case the failed position is subject to a corporate action, EMCF will handle the corporate action in the buy-in procedure as well.

NOTE: Contrary to other CCPs, EMCF will NOT send a buy-in warning prior to the last settlement possibility which means that there is NO possibility to deliver the securities after you have received the notification that a buy-in has been initiated.

EMCF can change the timeframe for a buy-in at its discretion. The buy-in date is calculated from a buyer's perspective. For the seller this could be before the mentioned above.

Due to the peculiarities of the settlement in the Spanish home market Equities, please see the section "Madrid Stock exchange – Spain"

CCP PENALTIES

A fixed fee of EUR 15 for each fail will be charged on security delivery failures. Penalties for late deliveries are executed for each day the trade remains unsettled.
