

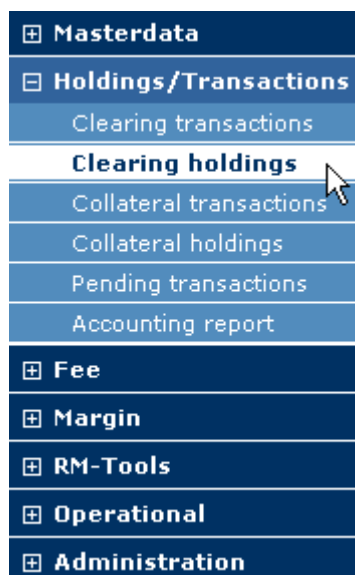
## Procedure Cash Dividend

Oslo Clearing would like to inform clearing members how dividend is being handled after the introduction of CCP. This is to expand the consciousness of handling of corporate action when there are unsettled transactions on record date.

Entitlements upon a Corporate Action are allocated on the basis of the position booked in VPS at the end of Record date. Cash dividends will accordingly result in an allocation of cash to the holders registered in VPS at the end of Record date for the dividend.

A failure of delivery of shares on record date for the dividend will result in a claim created in the CCP web corresponding to the amount of dividend entitled to receive for the undelivered shares. The receiving member will see the claim as a positive amount and the delivering member will see the claim as a negative amount in the CCP web.

Generated market claims can be found in the CCP web application under "Clearing holdings".



To view the claim, specify operator, owner and sett ledger type to "Claim".

### Clearing holdings

Account type:  Operator:   
 Owner:  Account:  Ledger type:   
 Settlement date:  ISIN:  Ticker:

1 row [Add/remove columns](#)

	Account type	Operator	Owner	Account	Ledger type	Settlement date	ISIN	Ticker	Quantity	Amount	Quantity credit	Amount debit	Quantity debit	Amount credit
Q	CL	XCCP	XCCP	CLXCCP	CLAIM	14/01/2011	NO0006001205	TOTG	0	-500.00	0.00	-500.00	0.00	0.00
<b>Total sum</b>									0	-500.00	0	-500.00	0	0.00

(Example of a claim created for a seller that has not delivered all shares on record date for the dividend)

Oslo Clearing will within the correction period set in VPS make an attempt to transfer the dividend entitlement (also partials) to the receiving clearing member that did not receive delivery of shares on record for the dividend. Transferring of entitlement is conditional

upon Oslo Clearing managing to pass on the entitlement to a receiving member. If Oslo Clearing does not manage to transfer the dividend entitlement within the correction period, Oslo Clearing will as soon as the correction period is ended distribute an invoice to the trading member's GCM (if the clearing member is a DCM it will be distributed to the clearing member) that failed to deliver the shares on record date for the dividend and pay the dividend to the receiving trading member's GCM (if the clearing member is a DCM it will be paid to the clearing member).

Due date for the invoice and payment of the dividend is equal to payment date for the dividend register in VPS.

The correction period ends often very close to payment date for the dividend, so the time from the invoice is sent till the due date for the invoice can be very short.

Oslo Clearing therefore emphasize clearing members to keep updated on claims in the CCP web.

All dividend claims are generated in NOK. For dividend in foreign currency, the dividend amount in NOK is often not known on record date for the dividend. Oslo Clearing will generate the claim based on the exchange rate for the currency of the dividend and will update the claim to the correct amount as soon as the dividend in NOK is registered in VPS.

According to section 2.5 in the Corporate Actions Procedures, Oslo Clearing will not instruct or settle individual cash amounts less than NOK 100,-

For further information, please see the Corporate Actions Procedures.