

## **a. Payment and clearing in the Electronic Bond Trading System**

1. For participants having bonds payable, TDCC transfers the bonds payable from the participant's depository account to TPEX's settlement account upon the participant's notice.

2. For participants having bonds receivable, TDCC transfers the bonds receivable from TPEX's settlement account to the participant's depository account upon TPEX's notice.

3. Participants may inquire about the bond payment through TDCC's online network and make up the difference if necessary.