The Association of Global Custodians: 2002 - 2003 Questionnaire

SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT

The purpose of this section is to understand the ownership structure and financial strength of your institution, as well as the level of regulatory and operational supervision to which it is subject.

Scope, Structure, Ownership

1

Rule 17f-7, by reference to Rule 17f-4, requires that, for a depository to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as "Eligible Securities Depositories"), the depository must be a "system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities."

In particular, are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the securities?

- ○ Yes
- ○ No - then answer 1a
- ○ Other - then answer 1a

1a. Please explain:

2

Rule 17f-7 also requires that an Eligible Securities Depository "acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated," or "acts as or operates a transnational system for the central handling of securities or equivalent book-entries."

Does your institution: (Choose all that apply.)

☐ Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated?

☐ Act as or operate a transnational system for the central handling of securities or equivalent book-entries?

☐ Act in another capacity with respect to the handling of securities or equivalent book-entries? - then answer 2a

☐ Not applicable

☐ Other - then answer 2a

2a. Please explain:

3

What type of legal entity is the institution? (Choose all that apply.)

☐ Public Company

☐ Private Company

☐ Central Bank (or part thereof)

☐ Stock Exchange (or part thereof)

☐ Other - then answer 3a

3a. Please explain:

4

Is the institution operated as a "for profit" or a "not for profit" organization?

- ○ For profit
- ○ Not for profit
- ○ Other - then answer 4a

4a. If other, please explain:

5

Please provide the names of the owners and their ownership interest percentages.

6

What is the date of establishment of the depository?

7

What is the date that the depository's operations began?

8

Under what regulation or statute is the depository established and governed?

- then answer 8a

8a. Is the regulation or statute electronically available?

- Yes - then answer 8b
- No

8b. If regulation or statute is electronically available, please supply web address or upload document.

8c. If more than one link or document, please supply additional information here:

8d. If more than one link or document, please supply additional information here:

8e. If more than one link or document, please supply additional information here:

8f. If more than one link or document, please supply additional information here:

9

Rule 17f-7 requires that an Eligible Securities Depository "is regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act", with section 2(a)(50) establishing that "'foreign financial regulatory authority' means any (A) foreign securities authority, (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade or foreign equivalent, or other financial activities, or (C) membership organization a function of which is to regulate the participation of its members in activities listed above."

Who regulates the activities of the depository? (Choose all that apply.)

☐ A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.

☐ A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities.

☐ A membership organization which regulates the participation of its members in securities matters or other financial activities.

☐ Other. - then answer 9a

9a. Please explain:

10

Please provide the name of the regulatory authority(ies) identified in question 9:

11

Rule 17f-7 requires that an Eligible Securities Depository "is subject to periodic examination by regulatory authorities or independent accountants."

Is the depository subject to periodic examination by: (Choose all that apply.)

- ☐ Regulatory authorities?
- ☐ Independent accountants?
- ☐ Other. - then answer 11a

11a. Please explain:

12

What enforcement actions are available to the regulatory authority(ies) for breach of applicable statute or regulatory requirements? (Choose all that apply.)

Name of Authority (1):

- then answer 12a

12a.

- ☐ Fines.
- ☐ Restrictions on depository activities.
- ☐ Suspension of depository activities.
- ☐ Termination of depository activities.
- ☐ Other. - then answer 12b

12b. Please explain:

12c. Name of Authority (2):

- then answer 12d

12d.

- ☐ Fines.
- ☐ Restrictions on depository activities.
- ☐ Suspension of depository activities.
- ☐ Termination of depository activities.
- ☐ Other. - then answer 12e

12e. Please explain:

13

Has there been any use of such enforcement actions in the last three years?

- ○ Yes - then answer 13a
- ○ No
- ○ Other - then answer 13a

13a. If yes or other, please explain:

Capital

14

Are annual financial statements publicly disclosed?

- ○ Yes - then answer 14a
- ○ No - then answer 14c

14a. If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

- ○ Yes - then answer 14b
- ○ No. (If no, please send a copy of the annual report to the Washington office of Baker & McKenzie, 815 Connecticut Ave, NW, Washington, DC 20006, Attn: Kenneth Edward Piner)

14b. If yes, please upload the document here or insert web link:

14f. If more than one document for 14b, please upload the additional document here or insert web link:

14g. If more than one document for 14b, please upload the document here or insert web link:

14c. If no, and annual report and/or financial statements are not disclosed, please state your share capital, reserves, and retained earnings (or equivalents as determined under local accounting standards).

Share Capital:

- then answer 14d

14d. Reserves:

- then answer 14e

14e. Retained Earnings:

Audit

With respect to the depository's financial audit

15

Do internal auditors perform a financial audit? (Choose all that apply.)

- ☐ Yes - then answer 15a
- ☐ No ›› take you to 16
- ☐ Other - then answer 15g

15a. If Yes, which department in your depository handles the financial audit?

[ ] - then answer 15b

15b. How frequently does the financial audit occur? (Choose one.)

- ○ Two or more times a year - then answer 15d
- ○ Annually - then answer 15d
- ○ Less than Annually - then answer 15c
- ○ Other. Please explain in 15c. - then answer 15c

15c. If less than annually or other, please explain:

[ ]

15d. Are results of the financial audit publicly available?

- ○ Yes - then answer 15e
- ○ No - then answer 15e

15e. Please select the statement that most accurately characterizes the results of the last financial audit: (Choose one.)

- ○ No material exceptions found.
- ○ Minor exceptions found. - then answer 15f
- ○ Material exceptions found. - then answer 15f
- ○ Other - then answer 15f

15f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:

15g. If other, please explain:

16

Do independent external auditors perform a financial audit? (Choose all that apply.)

- ☐ Yes - then answer 16a
- ☐ No ›› take you to 17
- ☐ Other - then answer 16h

16a. If Yes, what is the name of the accountant/accounting firm that handles the financial audit?

- then answer 16b

16b. How frequently does the financial audit occur? (Choose one.)

- ○ Two or more times a year - then answer 16d
- ○ Annually - then answer 16d
- ○ Less than Annually - then answer 16c
- ○ Other. Please explain in 16g. - then answer 16g

16c. If less than annually, please explain:

16d. Are results of the financial audit publicly available?

- ○ Yes - then answer 16e
- ○ No - then answer 16e

16e. Please select the statement that most accurately characterizes the results of the last financial audit: (Choose one.)

- ○ No material exceptions found.
- ○ Minor exceptions found. - then answer 16f

○ Material exceptions found. - then answer 16f

○ Other - then answer 16f

16f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:

16g. If other, please explain:

16h. If other, please explain:

17

Do regulatory authorities perform a financial audit? (Choose all that apply.)

☐ Yes - then answer 17a

☐ No ›› take you to 18

☐ Other - then answer 17h

17a. If Yes, what is the name of the regulatory authority that handles the financial audit?

- then answer 17b

17b. How frequently does the financial audit occur? (Choose one.)

○ Two or more times a year - then answer 17d

○ Annually - then answer 17d

○ Less than Annually - then answer 17c

○ Other. Please explain in 17g. - then answer 17g

17c. If less than annually, please explain:

17d. Are results of the financial audit publicly available?

- ○ Yes - then answer 17e
- ○ No - then answer 17e

17e. Please select the statement that most accurately characterizes the results of the last financial audit: (Choose one.)

- ○ No material exceptions found.
- ○ Minor exceptions found. - then answer 17f
- ○ Material exceptions found. - then answer 17f
- ○ Other - then answer 17f

17f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:

17g. If other, please explain:

17h. If other, please explain:

18

Do any other auditors perform a financial audit? (Choose all that apply.)

- ☐ Yes - then answer 18a
- ☐ No ›› take you to 19
- ☐ Other - then answer 18h

18a. If Yes, please explain and identify by name?

- then answer 18b

18b. How frequently does the financial audit occur? (Choose one.)

- ○ Two or more times a year - then answer 18d
- ○ Annually - then answer 18d

- ○ Less than Annually - then answer 18c
- ○ Other. Please explain in 18g. - then answer 18g

18c. If less than annually, please explain:

18d. Are results of the financial audit publicly available?

- ○ Yes - then answer 18e
- ○ No - then answer 18e

18e. Please select the statement that most accurately characterizes the results of the last financial audit: (Choose one.)

- ○ No material exceptions found.
- ○ Minor exceptions found. - then answer 18f
- ○ Material exceptions found. - then answer 18f
- ○ Other - then answer 18f

18f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:

18g. If other, please explain:

18h. If other, please explain:

With respect to the depository's operational audit

19

Do internal auditors perform an operational audit? (Choose all that apply.)

☐ Yes - then answer 19a

☐ No ›› take you to 20

☐ Other - then answer 19g

19a. If Yes, which department in your depository handles the operational audit?

[ ] - then answer 19b

19b. How frequently does the operational audit occur? (Choose one.)

○ Two or more times a year

○ Annually

○ Less than Annually - then answer 19c

○ Other. Please explain in 19c. - then answer 19c

19c. If less than annually or other, please explain:

[ ]

19d. Are results of the operational audit publicly available?

○ Yes - then answer 19e

○ No - then answer 19e

19e. Please select the statement that most accurately characterizes the results of the last operational audit: (Choose one.)

○ No material exceptions found.

○ Minor exceptions found. - then answer 19f

○ Material exceptions found. - then answer 19f

○ Other - then answer 19f

19f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:

[ ]

19g. If other, please explain:

20

Do independent external accountants perform an operational audit? (Choose all that apply.)

- ☐ Yes - then answer 20a
- ☐ No ›› take you to 21
- ☐ Other - then answer 20h

20a. If Yes, what is the name of the accountant/accounting firm that handles the operational audit?

- then answer 20b

20b. How frequently does the operational audit occur? (Choose one.)

- ○ Two or more times a year - then answer 20d
- ○ Annually - then answer 20d
- ○ Less than Annually - then answer 20c
- ○ Other. Please explain in 20g. - then answer 20g

20c. If less than annually, please explain:

20d. Are results of the operational audit publicly available?

- ○ Yes - then answer 20e
- ○ No - then answer 20e

20e. Please select the statement that most accurately characterizes the results of the last operational audit: (Choose one.)

- ○ No material exceptions found.
- ○ Minor exceptions found. - then answer 20f
- ○ Material exceptions found. - then answer 20f
- ○ Other - then answer 20f

20f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:

20g. If other, please explain:

20h. If other, please explain:

21

Do regulatory authorities perform an operational audit? (Choose all that apply.)

- ☐ Yes - then answer 21a
- ☐ No ›› take you to 22
- ☐ Other - then answer 21h

21a. If Yes, what is the name of the regulatory authority that handles the operational audit?

- then answer 21b

21b. How frequently does the operational audit occur? (Choose one.)

- ○ Two or more times a year - then answer 21d
- ○ Annually - then answer 21d
- ○ Less than Annually - then answer 21c
- ○ Other. Please explain in 21g. - then answer 21g

21c. If less than annually, please explain:

21d. Are results of the operational audit publicly available?

- ○ Yes - then answer 21e
- ○ No - then answer 21e

21e. Please select the statement that most accurately characterizes the

results of the last operational audit: (Choose one.)

- ○ No material exceptions found.
- ○ Minor exceptions found. - then answer 21f
- ○ Material exceptions found. - then answer 21f
- ○ Other - then answer 21f

21f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:

21g. If other, please explain:

21h. If other, please explain:

22

Do any other auditors perform an operational audit? (Choose all that apply.)

- ☐ Yes - then answer 22a
- ☐ No ›› take you to 23
- ☐ Other - then answer 22h

22a. If Yes, please explain and identify by name:

- then answer 22b

22b. How frequently does the operational audit occur? (Choose one.)

- ○ Two or more times a year - then answer 22d
- ○ Annually - then answer 22d
- ○ Less than Annually - then answer 22c
- ○ Other. Please explain in 22g. - then answer 22g

22c. If less than annually, please explain:

22d. Are results of the operational audit publicly available?

- ○ Yes - then answer 22e
- ○ No - then answer 22e

22e. Please select the statement that most accurately characterizes the results of the last operational audit: (Choose one.)

- ○ No material exceptions found.
- ○ Minor exceptions found. - then answer 22f
- ○ Material exceptions found. - then answer 22f
- ○ Other - then answer 22f

22f. If minor, material or "other" exceptions were found, what actions were taken? Please describe:

22g. If other, please explain:

22h. If other, please explain:

PARTICIPANTS AND PARTICIPATION

The purpose of the section is to understand issues relating to participation in the depository, including eligibility requirements, conditions of participation, and supervision of participants.

Participant Eligibility Requirements

23

What types of entities are eligible to become participants and how many of each type are there currently? (Choose all that apply.)

- ☐ Banks - then answer 23a
- ☐ Brokers - then answer 23b
- ☐ Individuals - then answer 23c
- ☐ Foreign Institutions - then answer 23d
- ☐ Other entities. - then answer 23e
- ☐ Not applicable

23a. How many Bank participants are there currently?

☐ - then answer 23g

23g. Please select the features included in the eligibility requirements for Banks. (Choose all that apply.)

- ☐ Financial Thresholds - then answer 23h
- ☐ Regulatory Oversight - then answer 23h
- ☐ Market Experience - then answer 23h
- ☐ Other. Please explain in 23q. - then answer 23q

23h. Where can a description of the specific eligibility requirements for Bank participants be found?

☐

23q. Please explain:

☐

23b. How many Broker participants are there currently?

☐ - then answer 23i

23i. Please select the features included in the eligibility requirements for Brokers. (Choose all that apply.)

- ☐ Financial Thresholds - then answer 23j
- ☐ Regulatory Oversight - then answer 23j
- ☐ Market Experience - then answer 23j
- ☐ Other. Please explain in 23r. - then answer 23r

23j. Where can a description of the specific eligibility requirements for Broker participants be found?

23r. If other, please explain:

23c. How many Individual participants are there currently?

- then answer 23k

23k. Please select the features included in the eligibility requirements for Individual participants. (Choose all that apply.)

- ☐ Financial Thresholds - then answer 23l
- ☐ Regulatory Oversight - then answer 23l
- ☐ Market Experience - then answer 23l
- ☐ Other. Please explain in 23t. - then answer 23t

23l. Where can a description of the specific eligibility requirements for Individual participants be found?

23t. If other, please explain:

23d. How many Foreign Institution participants are there currently?

- then answer 23m

23m. Please select the features included in the eligibility requirements for Foreign Institution participants. (Choose all that apply.)

- ☐ Financial Thresholds - then answer 23n
- ☐ Regulatory Oversight - then answer 23n
- ☐ Market Experience - then answer 23n
- ☐ Other. Please explain in 23u. - then answer 23u

23n. Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

23u. If other, please explain:

23e. If you have selected "Other entities" above, please explain:

- then answer 23f

23f. Indicate how many "Other entities" are currently participants?

- then answer 23o

23o. Please select the features included in the eligibility requirements for the participants referred to above as "Other entities". (Choose all that apply.)

- ☐ Financial Threshold - then answer 23p
- ☐ Regulatory Oversight - then answer 23p
- ☐ Market Experience - then answer 23p
- ☐ Other. Please explain in 23s. - then answer 23s

23p. Where can a description of the specific eligibility requirements for participants describe above as "Other entities" be found?

23s. If other, please explain:

24

Are participants required to contribute capital to the depository that would result in ownership of the depository?

- ○ Yes - then answer 24a
- ○ No
- ○ Not applicable
- ○ Other - then answer 24b

24a. If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?

24b. If other, please explain:

25

Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?

- ○ Yes
- ○ No
- ○ Not applicable
- ○ Other - then answer 25a

25a. If other, please explain:

Conditions of participation

26

What governs the relationship between the depository and the participants? (Choose all that apply.)

- ☐ Relevant law and regulation
- ☐ Standard participation contract
- ☐ Established terms and conditions of participation
- ☐ By-laws of the depository
- ☐ Rules of the depository
- ☐ Other - then answer 26a
- ☐ Not applicable

26a. Please explain:

27

Rule 17f-7 requires that an Eligible Securities Depository "holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable that the conditions that apply to other participants."

Please confirm that assets of foreign investors held by custodians as participants in the depository are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

- ○ Yes
- ○ No - then answer 27a
- ○ Not applicable
- ○ Other - then answer 27a

27a. If no or other, please explain:

28

How does the depository notify participants of material changes to the conditions of participation? (Choose all that apply.)

- ☐ By e-mail
- ☐ By telephone
- ☐ By public announcement
- ☐ By press release
- ☐ Other - then answer 28a
- ☐ Not applicable

28a. Please explain:

Governance of participants

29

Who enforces compliance with the depository's conditions of participation? (Choose all that apply.)

- ☐ The depository
- ☐ The exchange
- ☐ The depository's regulator
- ☐ Other - then answer 29a
- ☐ Not applicable

29a. Please explain:

30

What enforcement actions are available to the enforcement authority? (Choose all that apply.)

- ☐ Fines
- ☐ Restrictions on participation
- ☐ Suspension of participation
- ☐ Termination of participation
- ☐ Other - then answer 30a
- ☐ Not applicable

30a. Please explain:

31

Has there been any such enforcement actions in the last three years?

- ○ Yes - then answer 31a
- ○ No
- ○ Not applicable
- ○ Other - then answer 31b

31a. If yes, please explain, including information relative to any suspensions of depository participants:

31b. If other, please explain:

DEPOSITORY FUNCTIONALITY AND SERVICES; USE OF AGENTS

Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution.

General

32

For which of the following security types do you serve as a depository or clearing system? (Choose all that apply.)

- ☐ Government Securities - then answer 32b
- ☐ Equities - then answer 32c
- ☐ Corporate Bonds - then answer 32d
- ☐ Corporate Money Market Instruments - then answer 32e
- ☐ Others - then answer 32a
- ☐ Not applicable

32a. Please name the other security types:

☐ - then answer 32f

32f. Please name other depositories and clearing systems that handle the same securities listed in "Others" in your market:

☐

32b. Please name other depositories and clearing systems that handle Government Securities in your market:

☐

32c. Please name other depositories and clearing systems that handle Equities in your market:

☐

32d. Please name other depositories and clearing systems that handle Corporate Bonds in your market:

☐

32e. Please name other depositories and clearing systems that handle Corporate Money Market Instruments in your market:

☐

33

Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement of government securities?

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- ○ By law - then answer 33a
- ○ By market practice - then answer 33a
- ○ Neither/other - then answer 33b
- ○ Not applicable

33a. What is the percentage of the total market (either volume or value) of government securities settlements?

33b. If neither/other, please explain:

Government Securities Safekeeping

34

Is the use of the depository in your market compulsory by law or compulsory by market practice for the safekeeping of government securities? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- ☐ By law - then answer 34a
- ☐ By market practice - then answer 34a
- ☐ Neither/other - then answer 34b
- ☐ Not applicable

34a. What is the percentage of the total market (either volume or value) of government securities safekeeping?

34b. If neither/other, please explain:

Equities Settlements

35

Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement of equities? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- ☐ By law - then answer 35a
- ☐ By market practice - then answer 35a
- ☐ Neither/other - then answer 35b
- ☐ Not applicable

35a. What is the percentage of the total market (either volume or value) of equities settlements?

35b. If neither/other, please explain:

Equities Safekeeping

36

Is the use of the depository in your market compulsory by law or compulsory by market practice for the safekeeping of equities? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- ☐ By law - then answer 36a
- ☐ By market practice - then answer 36a
- ☐ Neither/other - then answer 36b
- ☐ Not applicable

36a. What is the percentage of the total market (either volume or value) of equities safekeeping?

36b. If neither/other, please explain:

Corporate Bonds Settlements

37

Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement of corporate bonds? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- ☐ By law - then answer 37a
- ☐ By market practice - then answer 37a
- ☐ Neither/other - then answer 37b
- ☐ Not applicable

37a. What is the percentage of the total market (either volume or value) of corporate bonds settlements?

37b. If neither/other, please explain:

Corporate Bonds Safekeeping

38

Is the use of the depository in your market compulsory by law or compulsory by market practice for the safekeeping of corporate bonds? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- ☐ By law - then answer 38a
- ☐ By market practice - then answer 38a
- ☐ Neither/other - then answer 38b
- ☐ Not applicable

38a. What is the percentage of the total market (either volume or value) of corporate bonds safekeeping?

38b. If neither/other, please explain:

Corporate Money Market Instruments Settlements

39

Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement of corporate money market instruments? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- ☐ By law - then answer 39a
- ☐ By market practice - then answer 39a
- ☐ Neither/other - then answer 39b
- ☐ Not applicable

39a. What is the percentage of the total market (either volume or value) of corporate money market instruments settlements?

39b. If neither/other, please explain:

Corporate Money Market Instruments Safekeeping

40

Is the use of the depository in your market compulsory by law or compulsory by market practice for the safekeeping of corporate money market instruments? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- ☐ By law - then answer 40a
- ☐ By market practice - then answer 40a
- ☐ Neither/other - then answer 40b
- ☐ Not applicable

40a. What is the percentage of the total market (either volume or value) of corporate money market instruments safekeeping?

40b. If neither/other, please explain:

Other Eligible Securities Settlements

41

Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement of other eligible securities? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- ☐ By law - then answer 41a
- ☐ By market practice - then answer 41a
- ☐ Neither/other - then answer 41c
- ☐ Not applicable

41a. What is the percentage of the total market (either volume or value) of other eligible securities settlements?

[ ] - then answer 41b

41b. Please provide description of the other securities:

[ ]

41c. If neither/other, please explain:

[ ]

Other Eligible Securities Safekeeping

42

Is the use of the depository in your market compulsory by law or compulsory by market practice for the safekeeping of other eligible securities? (Choose all that apply.)

(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.)

- ☐ By law - then answer 42a
- ☐ By market practice - then answer 42a
- ☐ Neither/other - then answer 42c
- ☐ Not applicable

42a. What is the percentage of the total market (either volume or value) of other eligible securities safekeeping?

[ ] - then answer 42b

42b. Please provide description of the other securities:

[ ]

42c. If neither/other, please explain:

[ ]

43

Are there any activities performed by a third party for which the depository would assume responsibility on behalf of participants (e.g., vaulting of physical securities, registration, entitlement processing, etc.)?

- ○ Yes - then answer 43a
- ○ No
- ○ Not applicable
- ○ Other - then answer 43g

43a. If agents are employed, please indicate which services they supply:

- then answer 43b

43b. If agents are employed, do you assume responsibility for losses that may arise due to the actions or inactions of the agent(s)?

- ○ Yes - then answer 43c
- ○ No

43c. If you acknowledge responsibility, please indicate whether your responsibility is assumed (Choose all that apply.)

- ☐ regardless of whether such loss was caused by any action or inaction of the agent; - then answer 43d
- ☐ if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be negligence on the part of the agent; - then answer 43d
- ☐ if such loss was caused by the agent's action or inaction and such actin or inaction was deemed to be gross negligence on the part of the agent; - then answer 43d
- ☐ if the loss was caused by the willful default or other willful conduct on the part of the agent; - then answer 43d
- ☐ Other - then answer 43h

43d. If you acknowledge responsibility for agents, your responsibility is assumed for losses (Choose all that apply.)

- ☐ without limit.
- ☐ which are not consequential losses.

☐ subject to a monetary limit not based on insurance limits. - then answer 43e

☐ subject to a monetary limit based on insurance limits. - then answer 43f

☐ Other - then answer 43i

43e. Please specify limit:

43f. Please specify limit:

43i. If other, please explain:

43h. If other, please explain:

43g. If other, please explain:

44

Has any participant suffered any losses in the past three years due to the depository's performance?

○ Yes - then answer 44a

○ No

○ Not applicable

○ Other - then answer 44m

44a. If yes, please select all of the following in which loss has occurred. You will be prompted to enter the number of instances and total loss in USD thereafter. (Choose all that apply.)

☐ Corporate Action - then answer 44b

☐ Settlement Process - Securities - then answer 44c

☐ Settlement Process - Cash - then answer 44d

☐ System Outage - then answer 44e

☐ Other - then answer 44f

44b. Corporate Action. Please specify number of instances:

- then answer 44g

44g. Corporate Action. Please specify total loss in USD.

44c. Settlement Process - Securities. Please specify number of instances:

- then answer 44h

44h. Settlement Process - Securities. Please specify total loss in USD:

44d. Settlement Process - Cash. Please specify number of instances:

- then answer 44i

44i. Settlement Process - Cash. Please specify total loss in USD:

44e. System Outage. Please specify number of instances:

- then answer 44j

44j. System Outage. Please specify total loss in USD:

44f. If Other, please explain:

- then answer 44k

44k. For Other, please specify number of instances:

- then answer 44l

44l. For Other, please specify total loss in USD:

44m. If other, please explain:

Other Services

45

Who accepts cash deposits for depository transactions? (Choose all that apply.)

- ☐ Depository
- ☐ Central Bank
- ☐ Banks appointed by depository. - then answer 45a
- ☐ Others - then answer 45b
- ☐ Not applicable

45a. Please name banks:

45b. If others, please explain:

46

Who processes cash clearing for depository transactions? (Choose all that apply.)

- ☐ Depository
- ☐ Central Bank
- ☐ Banks appointed by depository. - then answer 46a
- ☐ Others - then answer 46b
- ☐ Not applicable

46a. Please name banks appointed by depository:

46b. If others, please explain:

47

Who controls the movement of cash for cash deposits? (Choose all that apply.)

- ☐ Depository
- ☐ Central Bank
- ☐ Banks appointed by depository. - then answer 47a
- ☐ Others - then answer 47b
- ☐ Not applicable

47a. Please name banks appointed by depository:

47b. If others, please explain:

48

Who controls the movement of cash for cash clearing? (Choose all that apply.)

- ☐ Depository
- ☐ Central Bank
- ☐ Banks appointed by depository. - then answer 48a
- ☐ Others - then answer 48b
- ☐ Not applicable

48a. Please name banks appointed by depository:

48b. If others, please explain:

49

Please indicate services you provide. (Choose all that apply.)

☐ Information in advance on corporate (annual or special) meetings in order that owners can vote.

☐ Tax assistance where foreign holders may be entitled to tax relief at source or through a claim.

☐ In order to avoid fails, an automatic securities lending facility - if requested - is provided for: - then answer 49a

☐ Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc. Please provide details - then answer 49c

☐ Same day turnaround settlements.

☐ Information on distribution of new issues (IPO, Privatization).

☐ Other. - then answer 49d

☐ Not applicable

49a. Automatic securities lending facility is provided for: (Choose all that apply.)

☐ Brokers

☐ Banks

☐ Other Financial Institutions

☐ Other - then answer 49b

49b. If Other, please explain:

49c. Collateral Handling: Please provide details:

49d. If Other services, please explain:

50

What procedures are in place for the collection of corporate action entitlements? (Choose all that apply.)

☐ Credited to the securities account on the day indicated below regardless of whether actually collected by the depository on the scheduled date - then answer 50a

☐ Credited to the securities account upon actual receipt by the depository.

☐ Corporate action entitlements are handled by an entity separate from the depository. - then answer 50c

☐ Not applicable.

☐ Other. Please explain in 50d. - then answer 50d

50a. Credited to the securities account: (Choose all that apply.)

☐ On pay date.

☐ On pay date +1.

☐ On pay date +2.

☐ Other. - then answer 50b

50b. If other, please explain:

50c. Name of entity:

50d. If other, please explain:

51

What is the average percentage of entitlements that have actually been collected by the depository when the credits are made to the participant accounts?

52

What procedures are in place for the collection of interest and dividends? (Choose all that apply.)

☐ Credited to the cash account on the day indicated below regardless of whether actually collected by the depository on the scheduled date - then answer 52a

☐ Credited to the cash account upon actual receipt by the depository.

☐ Income and dividend collection is handled by an entity separate from the depository. - then answer 52c

☐ Not applicable.

☐ Other. Please explain in 52d. - then answer 52d

52a. Credited to the cash account: (Choose all that apply.)

☐ On pay date.

☐ On pay date +1.

☐ On pay date +2.

☐ Other. - then answer 52b

52b. If other, please explain:

52c. Name of entity:

52d. If other, please explain:

53

What is the average percentage of income receipts which have actually been collected by the depository from issuers or paying agents when the credits are made to the participant accounts?

Linkages with Other Central Securities Depositories (CSD) or International Central Securities Depositories (ICSD)

54

Please identify the existence and scope of electronic processing linkages with foreign depositories or settlement systems:

Do you have any electronic processing linkages with foreign depositories or settlement systems?

- ○ Yes
- ○ No ›› take you to 63
- ○ Other. Please explain in 54a. - then answer 54a and ›› take you to 63
- ○ Not applicable ›› take you to 63

54a. If other, please explain:

55

If yes, identify entity, name of CSD or ICSD with which linkage has been established (if more than one, you will be prompted to enter their name at the end of this series of questions):

- then answer 55a

55a. Is the linkage Unilateral or Bilateral? (For an explanation of unilateral linkage and bilateral linkage, click on the "Help" button on the tool bar on the right side of this page.) (Choose all that apply.)

- ☐ Unilateral - then answer 55b
- ☐ Bilateral - then answer 55b
- ☐ Not applicable
- ☐ Other - then answer 55l

55b. Does an intermediary provide interface to depository?

- ○ Yes - then answer 55c
- ○ No - then answer 55d

55c. If yes, name intermediary:

55d. Is cross listing on the other exchange mandatory for usage of depository linkages?

○ Yes - then answer 55e

○ No - then answer 55e

55e. Is Delivery-vs.-payment settlement possible?

○ Yes

○ No

○ Other. Please explain in 55j. - then answer 55j

55f. Is Free-of-payment settlements required?

○ Yes

○ No

○ Other. Please explain in 55k. - then answer 55k

55k. If other, please explain:

55g. Timing of transfers: How are they effected? (Choose all that apply.)

☐ Batch mode

☐ Real time

☐ Not applicable

☐ Other - then answer 55m

55m. If other, please explain:

55h. What is the percentage of all trades settled with this CSD or ICSD?

55i. Do you have any additional electronic processing linkages with foreign depositories or settlement systems?

○ Yes. If so please proceed to next question.

○ No ›› take you to 60

55j. If other, please explain:

55l. If other, please explain:

56

If yes, identify entity, name of CSD or ICSD with which linkage has been established (if more than one, you will be prompted to enter their name at the end of this series of questions):

- then answer 56a

56a. Is the linkage Unilateral or Bilateral? (For an explanation of unilateral linkage and bilateral linkage, click on the "Help" button on the tool bar on the right side of this page.) (Choose all that apply.)

- ☐ Unilateral - then answer 56b
- ☐ Bilateral - then answer 56b
- ☐ Not applicable
- ☐ Other - then answer 56l

56b. Does an intermediary provide interface to depository?

- ○ Yes - then answer 56c
- ○ No - then answer 56d

56c. If yes, name intermediary:

56d. Is cross listing on the other exchange mandatory for usage of depository linkages?

- ○ Yes - then answer 56e
- ○ No - then answer 56e

56e. Is Delivery-vs.-payment settlement possible?

- ○ Yes
- ○ No
- ○ Other. Please explain in 56j. - then answer 56j

56f. Is Free-of-payment settlements required?

- ○ Yes

○ No

○ Other. Please explain in 56k. - then answer 56k

56k. If other, please explain:

56g. Timing of transfers: How are they effected? (Choose all that apply.)

☐ Batch mode

☐ Real time

☐ Not applicable

☐ Other - then answer 56m

56m. If other, please explain:

56h. What is the percentage of all trades settled with this CSD or ICSD?

56i. Do you have any additional electronic processing linkages with foreign depositories or settlement systems?

○ Yes. If so please proceed to next question.

○ No ›› take you to 60

56j. If other, please explain:

56l. If other, please explain:

57

If yes, identify entity, name of CSD or ICSD with which linkage has been established (if more than one, you will be prompted to enter their name at the end of this series of questions):

[ ] - then answer 57a

57a. Is the linkage Unilateral or Bilateral? (For an explanation of unilateral linkage and bilateral linkage, click on the "Help" button on the tool bar on the right side of this page.) (Choose all that apply.)

- ☐ Unilateral - then answer 57b
- ☐ Bilateral - then answer 57b
- ☐ Not applicable
- ☐ Other - then answer 57l

57b. Does an intermediary provide interface to depository?

- ○ Yes - then answer 57c
- ○ No - then answer 57d

57c. If yes, name intermediary:

[ ]

57d. Is cross listing on the other exchange mandatory for usage of depository linkages?

- ○ Yes - then answer 57e
- ○ No - then answer 57e

57e. Is Delivery-vs.-payment settlement possible?

- ○ Yes
- ○ No
- ○ Other. Please explain in 57j. - then answer 57j

57f. Is Free-of-payment settlements required?

- ○ Yes
- ○ No
- ○ Other. Please explain in 57k. - then answer 57k

57k. If other, please explain:

57g. Timing of transfers: How are they effected? (Choose all that apply.)

- ☐ Batch mode
- ☐ Real time
- ☐ Not applicable
- ☐ Other - then answer 57m

57m. If other, please explain:

57h. What is the percentage of all trades settled with this CSD or ICSD?

57i. Do you have any additional electronic processing linkages with foreign depositories or settlement systems?

- ○ Yes. If so please proceed to next question.
- ○ No ›› take you to 60

57j. If other, please explain:

57l. If other, please explain:

58

If yes, identify entity, name of CSD or ICSD with which linkage has been established (if more than one, you will be prompted to enter their name at the end of this series of questions):

- then answer 58a

58a. Is the linkage Unilateral or Bilateral? (For an explanation of unilateral linkage and bilateral linkage, click on the "Help" button on the tool bar on the right side of this page.) (Choose all that apply.)

- ☐ Unilateral - then answer 58b

☐ Bilateral - then answer 58b

☐ Not applicable

☐ Other - then answer 58l

58b. Does an intermediary provide interface to depository?

○ Yes - then answer 58c

○ No - then answer 58d

58c. If yes, name intermediary:

58d. Is cross listing on the other exchange mandatory for usage of depository linkages?

○ Yes - then answer 58e

○ No - then answer 58e

58e. Is Delivery-vs.-payment settlement possible?

○ Yes

○ No

○ Other. Please explain in 58j. - then answer 58j

58f. Is Free-of-payment settlements required?

○ Yes

○ No

○ Other. Please explain in 58k. - then answer 58k

58k. If other, please explain:

58g. Timing of transfers: How are they effected? (Choose all that apply.)

☐ Batch mode

☐ Real time

☐ Not applicable

☐ Other - then answer 58m

58m. If other, please explain:

58h. What is the percentage of all trades settled with this CSD or ICSD?

58i. Do you have any additional electronic processing linkages with foreign depositories or settlement systems?

- ○ Yes. If so please proceed to next question.
- ○ No ›› take you to 60

58j. If other, please explain:

58l. If other, please explain:

59

If yes, identify entity, name of CSD or ICSD with which linkage has been established (if more than one, you will be prompted to enter their name at the end of this series of questions):

- then answer 59a

59a. Is the linkage Unilateral or Bilateral? (For an explanation of unilateral linkage and bilateral linkage, click on the "Help" button on the tool bar on the right side of this page.) (Choose all that apply.)

- ☐ Unilateral - then answer 59b
- ☐ Bilateral - then answer 59b
- ☐ Not applicable
- ☐ Other - then answer 59m

59b. Does an intermediary provide interface to depository?

- ○ Yes - then answer 59c
- ○ No - then answer 59d

59c. If yes, name intermediary:

59d. Is cross listing on the other exchange mandatory for usage of depository linkages?

- ○ Yes - then answer 59e
- ○ No - then answer 59e

59e. Is Delivery-vs.-payment settlement possible?

- ○ Yes
- ○ No
- ○ Other. Please explain in 59j. - then answer 59j

59f. Is Free-of-payment settlements required?

- ○ Yes
- ○ No
- ○ Other. Please explain in 59k. - then answer 59k

59k. If other, please explain:

59g. Timing of transfers: How are they effected? (Choose all that apply.)

- ☐ Batch mode
- ☐ Real time
- ☐ Not applicable
- ☐ Other - then answer 59n

59n. If other, please explain:

59h. What is the percentage of all trades settled with this CSD or ICSD?

59i. Do you have any additional electronic processing linkages with foreign depositories or settlement systems?

- ○ Yes. If so please proceed to next question. - then answer 59l
- ○ No ›› take you to 60

59l. If yes, please prepare and upload a document with the additional information here:

59j. If other, please explain:

59m. If other, please explain:

60

What governs the relationship in cross-system settlements? (Choose all that apply.)

- ☐ Negotiated terms and conditions of participation between the depositories
- ☐ By-laws of each depository
- ☐ Standard participation contracts with users of cross-system services
- ☐ Laws of the jurisdiction where settlement occurs
- ☐ Other - then answer 60a

60a. Please explain:

61

Are procedures and controls (firewalls) in place to avoid systemic collapse or contamination if one of the linked entities should experience business interruptions for whatever reason?

- ○ Yes - then answer 61a
- ○ No - then answer 61a
- ○ Other - then answer 61a
- ○ Not applicable

61a. Please explain:

62

Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?

- ○ Yes
- ○ No
- ○ Other - then answer 62a
- ○ Not applicable

62a. If other, please explain:

ACCOUNT STRUCTURES AND RECORDKEEPING

The purpose of this section is to identify the nature of accounts; the naming convention employed, the level of segregation achieved, accessibility in the event of bankruptcy and the frequency of reporting generated from them.

63

Are participants permitted to maintain more than one account at the depository?

- ○ Yes - then answer 63a
- ○ No
- ○ Not applicable
- ○ Other - then answer 63d

63a. If yes, please indicate number (Choose one.):

- ○ An unlimited number of accounts.
- ○ More than one account, if so please indicate below how many. - then answer 63b
- ○ Other (e.g., subaccounts). - then answer 63c

63b. If more than one account what is the maximum?

63c. If other, please explain:

63d. If other, please explain:

64

Are participants required/permitted to segregate assets held for their own benefit from those they hold for their clients?

- ○ Yes - then answer 64a
- ○ No
- ○ Not applicable
- ○ Other - then answer 64d

64a. If yes, is segregation required or simply permitted?

- ○ Required - then answer 64b
- ○ Permitted - then answer 64b

64b. How does segregation occur? (Choose all that apply.)

- ☐ By separately designated participant accounts.
- ☐ By sub-accounts within a single participant account.
- ☐ By separately designated beneficial owner accounts.
- ☐ Other (e.g., share registration). - then answer 64c

64c. If other, please explain:

64d. If other, please explain:

65

Does the depository hold shares in a nominee name?

- ○ Yes - then answer 65a
- ○ No
- ○ Other. Please explain in 65b. - then answer 65b
- ○ Not applicable

65a. If "Yes", do laws exist which acknowledge the rights of beneficial owners with respect to shares registered in nominee name?

- ○ Yes
- ○ No

65b. If other, please explain:

66

In the event a participant's single account is blocked for any reason (e.g., insolvency, penalties, violations, liens), would securities held in the account on behalf of the participant's clients be accessible:

66a. By the participant's clients?

- ○ Yes - then answer 66b
- ○ No
- ○ Not applicable.
- ○ Other - then answer 66i

66b. If yes, please describe briefly how clients of participants would access their holdings and whether there would be any delay in their ability to do so:

66i. If other, please explain:

66c. By the intervening authorities controlling insolvency or other proceedings?

- ○ Yes - then answer 66d
- ○ No
- ○ Not applicable.
- ○ Other - then answer 66j

66d. If yes, please describe briefly under what conditions access would be granted to the intervening authorities:

66j. If other, please explain:

66e. By the participant's creditors?

- ○ Yes - then answer 66f
- ○ No
- ○ Not applicable.
- ○ Other - then answer 66k

66f. If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

66k. If other, please explain:

66g. By the depository's creditors?

- ○ Yes - then answer 66h
- ○ No
- ○ Not applicable.

○ Other - then answer 66l

66h. If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

66l. If other, please explain:

67

In what form does the depository maintain records identifying the assets of each participant? (Choose all that apply.) (Please refer to "Help" for clarification.)

☐ Computer file - then answer 67b
☐ Microfiche - then answer 67b
☐ Hard copy - then answer 67b
☐ Computer tape - then answer 67b
☐ Other - then answer 67a

67a. If other, please explain:

67b. In which format is the source data maintained?

68

Rule 17f-7 requires that an Eligible Securities Depository "provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account."

Does the depository provide periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

- ○ Yes - then answer 68b
- ○ No (You will be asked to confirm whether you want to move on to 70 in advance of answering subquestion 68a, do not be alarmed as it will allow you to answer 68a before moving on.) - then answer 68a and ›› take you to 70
- ○ Other - then answer 68a

68a. If no or other, please explain:

68b. If yes, please indicate the scheduled frequency: (Choose one.)

- ○ Daily.
- ○ Weekly.
- ○ Monthly.
- ○ Quarterly.
- ○ Annually.
- ○ Upon Request.
- ○ Other. - then answer 68c

68c. If other, please explain:

69

What is your document retention policy for documents described in previous question? (Choose one.)

- ○ 6 months or less.
- ○ 1 year.
- ○ 3 years.
- ○ 5 years.
- ○ 7 years.
- ○ Other. - then answer 69a

69a. If other, please explain:

SETTLEMENTS

The purpose of this section is to identify the model of settlement employed, the relationship between cash and securities, and the basis on which participants' meet their obligations.

70

The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble (Please refer to details on the models within the "Help" feature connected with this question): (Choose all that apply.)

- ☐ Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. - then answer 70a
- ☐ Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. - then answer 70a
- ☐ Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. - then answer 70a
- ☐ Not applicable

70a. How do your settlement procedures vary from the model chosen above?

71

Are the cash and security movements simultaneous?

- ○ Yes
- ○ No - then answer 71a
- ○ Not applicable
- ○ Other - then answer 71c

71a. If cash and security movements are not simultaneous, please indicate the duration of the timing gap: (Choose one.)

- ○ 1 hour or less
- ○ 2 hours
- ○ 3 hours
- ○ 4 hours
- ○ 5 hours
- ○ Overnight
- ○ 2 days
- ○ Other - then answer 71b

71b. If other, please explain:

71c. If other, please explain:

OWNERSHIP OF SECURITIES

The purpose of this section is to determine how ownership of securities is represented, the ways the depository maintains ownership or control of securities held in the depository, and the extent to which ownership of assets held by the depository is separated from the proprietary assets of the depository. This section also considers the process by which the ownership of securities is transferred in the depository and the existence of any liens or claims on depository securities (such as a clearing lien) that would affect the ownership of depository securities.

72

How are depository eligible securities held by the depository?

☐ Securities in the depository are held in certificated form. - then answer 72b

☐ Securities in the depository are held in dematerialized form. (You will be asked to confirm whether you want to move on to 74 in advance of answering subquestion 72c, do not be alarmed as it will allow you to answer 72c before moving on.) - then answer 72c

☐ Other. - then answer 72a

72a. If other, please explain and identify percentage issued of total depository holdings:

72b. If held in certificated form, please indicate next to the type of security the percentage of the depository's total issues that each security represents. (Please provide numeric answer.)

	Government Securities in jumbo certificate form
	Equities in jumbo certificate form
	Corporate Bonds in jumbo certificate form
	Corporate Money Markets in jumbo certificate form
	Government Securities in individual certificate form
	Equities in individual certificate form
	Corporate Bonds in individual certificate form
	Corporate Bonds in individual certificate form
	Corporate Money Markets in individual certificate form

72c. If held in dematerialized form, please indicate next to the type of security the percentage of the depository's total issues that each security represents. (Please provide numeric answer.)

[ ] Government Securities

[ ] Equities

[ ] Corporate Bonds

[ ] Corporate Money Markets

73

If depository eligible securities are certificated, can depository eligible securities be held outside of the depository?

☐ All eligible securities must be held in the depository. - then answer 73b

☐ Securities may move freely into and out of the depository. - then answer 73g

☐ Once entered into the depository, eligible securities must remain in the depository. - then answer 73b

☐ Certain designated securities may be held outside the depository. - then answer 73a

☐ Not Applicable.

☐ Other - then answer 73j

73a. If certain designated securities are held outside the depository, please indicate under which conditions these securities would be held outside the depository:

73b. If depository eligible securities are required to be centrally immobilized at the depository, where and with whom are the certificates safekept?

[ ] - then answer 73c

73c. Are these certificates:

○ Bearer

○ Registered - then answer 73d

73d. If registered, how are the depository eligible securities registered? (Do not be alarmed, the last two options will prompt you to ask whether you wish to proceed to 75 before allowing you to answer the subquestion but you will be given the opportunity to answer the subquestion before continuing).

- ☐ In the name of the depository.
- ☐ In the name of the depositing participant or its nominee.
- ☐ In the name of a separate nominee of the depository. - then answer 73f
- ☐ Other. - then answer 73e

73e. If other, please describe:

73f. If in the name of a separate nominee, please identify by name the nominee used:

73g. If depository eligible securities may be held either in or out of the depository, are these certificates:

- ☐ Bearer - then answer 73h
- ☐ Registered - then answer 73h
- ☐ Other. Please explain in 73i. - then answer 73i

73h. What are the control features for receipt of certificates to the depository (e.g., authentication procedures, re-registration)? Please describe:

73i. If other, please explain:

73j. If other, please explain:

74

If securities are dematerialized:

May dematerialized security positions be re-certificated and held outside the depository?

- ○ Yes - then answer 74a
- ○ No - then answer 74a
- ○ Not Applicable
- ○ Other - then answer 74j

74a. Are the securities held: (Choose all that apply.)

- ☐ Through book-entry at the depository
- ☐ Through book-entry at a registrar or issuer - then answer 74b
- ☐ Other - then answer 74k

74b. Please identify which types of entities may act as registrars: (Choose all that apply.)

- ☐ Issuers
- ☐ Separate companies that perform registrar functions
- ☐ Depository
- ☐ Other - then answer 74c

74c. Please explain:

74d. If the securities held by the depository are recorded by book entry at the registrar, are the securities registered only to the depository, with the depository providing the function of recording ownership on a centralized basis for the market? (Choose all that apply.)

- ☐ Yes - then answer 74e
- ☐ No - then answer 74g
- ☐ Other - then answer 74l

74e. If yes, how are securities held at the registrar for the account of the depository? (Choose one.)

- ○ In the name of the depository
- ○ In the name of a separate nominee of the depository

○ Other - then answer 74f

74f. Please describe:

74g. If the securities held with the depository are recorded by book-entry at the registrar but are not registered exclusively to the depository, may they be registered to:

☐ The beneficial owner

☐ A nominee

☐ Other - then answer 74h

74h. Please describe:

74i. If the securities held with the depository are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the depository (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

74l. If other, please explain:

74k. If other, please explain:

74j. If other, please explain:

75

Rule 17f-7 requires that an Eligible Securities Depository "maintains records that identify the assets of each participant and segregate the system's own assets from the assets of participants."

Does the depository maintain records that identify the assets of each participant and segregate the system's own assets and liabilities from the assets of participants?

- ○ Yes
- ○ No
- ○ Not applicable
- ○ Other - then answer 75a

75a. If other, please explain:

76

Does the law protect participant assets from claims and liabilities of the depository?

- ○ Yes
- ○ No
- ○ Not applicable
- ○ Other - then answer 76a

76a. If other, please explain:

77

Can the depository assess a lien on participant accounts? (A lien would entitle the depository to take and hold or sell the securities of the participant in payment of a debt.)

- ○ Yes - then answer 77a
- ○ No
- ○ Not applicable
- ○ Other - then answer 77l

77a. If yes, for what reasons are liens or similar claims imposed? (Choose all that apply.)

☐ Fees and expenses

☐ Collateralization of overdrafts

☐ To secure payment for purchased securities

☐ Other - then answer 77b

77b. Please describe:

77c. Please indicate the limits of this lien as indicated below: (Choose one.)

○ The lien is limited to securities in the participant's proprietary account.

○ The lien is limited to securities in the course of purchase and sale transactions, but does not extend to settled positions.

○ The lien may extend to settled client positions. - then answer 77d

○ Other. Please explain in 77d. - then answer 77d

77d. Please explain:

77e. If a lien is placed on a participant's account which has been designated for its clients, will the depository select certain securities to be subject to the lien?

○ Yes - then answer 77f

○ No - then answer 77h

○ Other - then answer 77m

77f. If yes, please indicate whether: (Choose one.)

○ the lien is placed on the most liquid securities in the account

○ the lien is placed on the securities with the greatest value in the account

○ other selection criteria is used. - then answer 77g

77g. Please explain:

77h. If no, please indicate whether the entire account will be subject to the lien.

○ Yes

- ○ No
- ○ Other - then answer 77n

77n. If other, please explain:

77i. For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

- ○ Yes - then answer 77j
- ○ No
- ○ Other - then answer 77o

77j. If yes, are the restrictions accomplished by:

- ○ contract between the depository and the participant
- ○ other procedures - then answer 77k

77k. Please explain:

77o. If other, please explain:

77m. If other, please explain:

77l. If other, please explain:

78

Transfer of Legal Ownership

Does the depository have legal authority to transfer title to securities?

- ○ Yes - then answer 78a
- ○ No
- ○ Not applicable
- ○ Other - then answer 78e

78a. When does title or entitlement to depository securities pass between participants? (Choose one.)

- ○ At the end of the business day on which the transfer occurs. - then answer 78c
- ○ When corresponding money or other consideration is transferred. - then answer 78c
- ○ When the transaction is processed on an intra-day basis. - then answer 78c
- ○ Other. - then answer 78b

78b. Please describe:

78c. Where does title or entitlement to depository securities pass between participants? (Choose one.)

- ○ On the depository books.
- ○ On the registrars books.
- ○ Other. - then answer 78d

78d. Please describe:

78e. If other, please explain:

HANDLING OF SECURITIES OUTSIDE THE DEPOSITORY ENVIRONMENT

The purpose of this section is to consider the process (and any risk inherent within such a process) that involves the safekeeping of client assets while they are being removed from a depository or being lodged into a depository.

79

How are eligible securities lodged in the depository system? (Choose all that apply.)

☐ A registered certificate in the name of the depository is delivered to the depository.

☐ A participant delivers the security with a valid transfer deed or stock power or other transfer document to the depository which then effects registration.

☐ A registrar re-registers the security in the name of the depository.

☐ Other. - then answer 79a

☐ Not applicable

79a. Please describe:

80

When are securities lodged into the depository reflected in a participant's depository account? (Choose all that apply.)

☐ Securities are reflected in the participant's depository account immediately upon delivery to the depository.

☐ Securities are re-registered prior to being reflected in the participant's depository account.

☐ Other. - then answer 80a

☐ Not applicable

80a. Please explain:

81

How long does it usually take to lodge securities with the depository? (Choose one.)

○ 1 to 2 days.

○ 3 days to 1 week.

○ 2 to 4 weeks.

○ More than 4 weeks. - then answer 81a

○ Not applicable.

○ Other. Please explain in 81b. - then answer 81b

81a. Please specify:

81b. If other, please explain:

82

During the process of lodging securities into the depository, can the securities:

Be traded?

- ○ Yes
- ○ No - then answer 82c
- ○ Not applicable
- ○ Other - then answer 82c

82a. During the process of lodging securities into the depository, can the securities:

Be settled?

- ○ Yes
- ○ No - then answer 82d
- ○ Not applicable
- ○ Other - then answer 82d

82b. During the process of lodging securities into the depository, can the securities:

Have ownership transferred?

- ○ Yes
- ○ No - then answer 82e
- ○ Not applicable
- ○ Other - then answer 82e

82e. If ownership can not be transferred, or if you answered other, please explain:

82d. If they can not be settled, of if you answered other, please explain:

82c. If they can not be traded, or if you answered other, please explain:

83

Are securities immediately available for delivery upon transfer to the depository?

- ○ Yes
- ○ No - then answer 83a
- ○ Not applicable
- ○ Other - then answer 83d

83a. If no: Securities are unavailable for:

- ○ 1 to 2 days
- ○ 3 days to 1 week
- ○ 2 to 4 weeks
- ○ More than 4 weeks - then answer 83b
- ○ Other. Please explain in 83c. - then answer 83c

83b. If more than 4 weeks, please specify:

83c. If other, please explain:

83d. If other, please explain:

84

Are eligible securities held through the depository afforded the same or greater efficiencies as securities held outside the depository with respect to:

84a. Income? (Choose one.)

- ○ Not applicable
- ○ No - then answer 84b
- ○ Yes - for all instrument types
- ○ Yes - for the following instrument types only: - then answer 84c
- ○ Other - then answer 84b

84b. Please explain:

84c. Name instrument types:

84d. Corporate actions?

- ○ Not applicable
- ○ No - then answer 84e
- ○ Yes - for all instrument types
- ○ Yes - for the following instrument types only: - then answer 84f
- ○ Other - then answer 84e

84e. Please explain:

84f. Name instrument types:

84g. Proxy Services?

- ○ Not applicable
- ○ No - then answer 84h
- ○ Yes - for all instrument types
- ○ Yes - for the following instrument types only - then answer 84i

○ Other - then answer 84h

84h. Please explain:

84i. Name instrument types:

85

Can securities held outside of the depository:

85a. Be traded without being lodged at the depository?

○ No - then answer 85b

○ Not applicable

○ Yes

○ Other - then answer 85b

85b. Please explain:

85c. Be settled without being lodged at the depository?

○ No - then answer 85d

○ Not applicable

○ Yes - then answer 85e

○ Other - then answer 85d

85d. Please explain:

85e. If yes, do settlements of depository-eligible securities occurring outside the depository take longer to settle?

○ Yes

○ No

○ Not applicable

○ Other - then answer 85h

85h. If other, please explain:

85f. Have ownership transferred without being lodged at the depository?

- ○ No - then answer 85g
- ○ Not applicable
- ○ Yes
- ○ Other - then answer 85g

85g. Please explain:

86

How are eligible securities removed from the depository? (Choose one.)

- ○ Securities are re-registered into the name of the beneficial owner or a nominee.
- ○ Securities are re-certificated and re-registered into the name of the beneficial owner or a nominee.
- ○ Securities are re-certificated and delivered as bearer instruments.
- ○ Securities are transferred as is any physical delivery in the market.
- ○ Other - then answer 86a
- ○ Not applicable

86a. Please specify:

87

How long does it usually take to remove securities from the depository? (Choose one.)

- ○ 1 to 2 days
- ○ 3 days to 1 week
- ○ 2 to 4 weeks
- ○ More than 4 weeks - then answer 87a
- ○ Not applicable
- ○ Other. Please explain in 87b. - then answer 87b

87a. Please specify:

87b. If other, please explain:

88

While the securities are being removed from the depository, can they:

88a. Be traded? (Choose one.)

- ○ No - then answer 88b
- ○ Not applicable
- ○ Yes
- ○ Other - then answer 88b

88b. Please explain:

88c. Be settled?

- ○ No - then answer 88d
- ○ Not applicable
- ○ Yes
- ○ Other - then answer 88d

88d. Please explain:

88f. Have ownership transferred?

- ○ No - then answer 88g
- ○ Not applicable
- ○ Yes
- ○ Other - then answer 88g

88g. Please explain:

89

Where are securities that are outside the depository held in safekeeping? (Choose all that apply.)

- ☐ Securities are dematerialized; ownership of securities is identified through the records of the company registrar.
- ☐ Securities are held physically, registered on behalf of the beneficial owner or a nominee and physically safekept by subcustodian banks.
- ☐ Securities are held physically in bearer form in subcustodian banks.
- ☐ Securities may be held physically by brokers, the registrar, or beneficial owner.
- ☐ Other - then answer 89a
- ☐ Not applicable

89a. Please specify:

STANDARD OF CARE

The purpose of this section is to understand the responsibility and liability that the depository has in providing services to its participants/members in the settlement and clearing of securities and/or cash, and to understand what type of protections exist for participants in the event of a participant failure/default.

Depository Liability

90

Does the depository accept liability (independent of any insurance coverage) for the following:

90a. Reconciliation errors with the registrar and/or issuer?

- ○ No
- ○ Not applicable
- ○ Yes - then answer 90b
- ○ Other - then answer 90q

90b. If yes, please check all of the following that apply:

- ☐ Financial limits are imposed on the amount of liability assumed by the depository
- ☐ The depository assumes liability for direct losses
- ☐ The depository assumes liability for indirect or consequential losses
- ☐ Other - then answer 90y

90y. If other, please explain:

90q. If other, please explain:

90c. Theft of securities (either physical certificate or electronically from accounts at the depository) from the depository?

- ○ No
- ○ Yes - then answer 90d
- ○ Not applicable.
- ○ Other - then answer 90r

90d. If yes, please check all of the following that apply:

- ☐ Financial limits are imposed on the amount of liability assumed by the depository
- ☐ The depository assumes liability for direct losses
- ☐ The depository assumes liability for indirect or consequential losses
- ☐ Other - then answer 90z

90z. If other, please explain:

90r. If other, please explain:

90e. Failure of the depository's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

- ○ No
- ○ Yes - then answer 90f
- ○ Not applicable.
- ○ Other - then answer 90s

90f. If yes, please check all of the following that apply:

- ☐ Financial limits are imposed on the amount of liability assumed by the depository
- ☐ The depository assumes liability for direct losses
- ☐ The depository assumes liability for indirect or consequential losses
- ☐ Other - then answer 90{

90{. If other, please explain:

90s. If other, please explain:

90g. Any loss caused by the depository due to errors, omissions or fraud that cause direct damages or losses to participants?

- ○ No
- ○ Yes - then answer 90h
- ○ Not applicable.
- ○ Other - then answer 90t

90h. If yes, please check all of the following that apply:

- ☐ Financial limits are imposed on the amount of liability assumed by the depository

☐ The depository assumes liability for direct losses

☐ The depository assumes liability for indirect or consequential losses

☐ Other - then answer 90|

90|. If other, please explain:

90t. If other, please explain:

90i. The depository acting as the central counterparty?

○ No

○ Not applicable

○ Yes - then answer 90j

○ Other - then answer 90u

90j. If yes, please check all of the following that apply:

☐ Financial limits are imposed on the amount of liability assumed by the depository

☐ The depository assumes liability for direct losses

☐ The depository assumes liability for indirect or consequential losses

☐ Other - then answer 90}

90}. If other, please explain:

90k. Does the depository guaranty settlement?

○ No

○ Yes - then answer 90l

○ Not applicable.

○ Other - then answer 90v

90l. Please explain how this is accomplished. What are the procedures and safeguards that permit the depository to guaranty settlement?

90v. If other, please explain:

90u. If other, please explain:

90m. Force majeure events, acts of God, or political events, etc.?

- ○ No
- ○ Yes - then answer 90n
- ○ Not applicable.
- ○ Other - then answer 90w

90n. If yes, please check all of the following that apply:

- ☐ Financial limits are imposed on the amount of liability assumed by the depository
- ☐ The depository assumes liability for direct losses
- ☐ The depository assumes liability for indirect or consequential losses
- ☐ Other - then answer 90~

90~. If other, please explain:

90w. If other, please explain:

90o. In all cases where the depository assumes responsibility for direct or indirect or consequential losses, is the depository's liability limited by a standard of care determination?

- ○ No
- ○ Yes - then answer 90p
- ○ Not applicable

○ Other - then answer 90x

90p. Please define the standard of care applied:

90x. If other, please explain:

91

Do the depository's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the depository in the form of?

91a. Indemnification

○ Yes - then answer 91b

○ No

○ Other - then answer 91b

○ Not applicable

91b. Please explain:

- then answer 91i

91i. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

91c. Insurance

○ Yes - then answer 91d

○ No

○ Other - then answer 91d

○ Not applicable

91d. Please explain:

- then answer 91j

91j. Please provide details of the relevant sections of the contracts, rules

or practices where this information is found.

91e. Acknowledgement of liability for losses caused by depository's own actions.

- ○ Yes - then answer 91f
- ○ No
- ○ Other - then answer 91f
- ○ Not applicable

91f. Please explain:

- then answer 91k

91k. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

91g. Other

- ○ Yes - then answer 91h
- ○ No

91h. Please explain:

- then answer 91l

91l. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

92

Is the depository immune from legal action in its own jurisdiction?

- ○ Yes
- ○ No
- ○ Other - then answer 92a

92a. If other, please explain:

Security Control

93

How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts? (Choose all that apply.)

- ☐ By direct electronic link
- ☐ By receipt of physical account holding statements
- ☐ Other - then answer 93a
- ☐ Not applicable

93a. Please explain:

94

Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?

- ○ Yes - then answer 94a
- ○ No
- ○ Other. Please explain in 94d. - then answer 94d
- ○ Not applicable

94a. How is access given to participants? (Choose all that apply.)

- ☐ By direct electronic link - then answer 94b
- ☐ Other - then answer 94c

94b. Please select type of electronic link:

- ☐ Dial-up modem
- ☐ Secured, leased, dedicated telephone line
- ☐ Internet
- ☐ Fax

94c. Please explain:

94d. If other, please explain:

95

Regarding data security:

95a. Are passwords used by participants to access their accounts?

- ○ Yes
- ○ No
- ○ Not applicable
- ○ Other - then answer 95g

95g. If other, please explain:

95b. Does each user have a unique user ID?

- ○ Yes
- ○ No
- ○ Not applicable
- ○ Other - then answer 95h

95h. If other, please explain:

95c. Are passwords regularly changed?

- ○ Yes - then answer 95d

- ○ No
- ○ Not applicable
- ○ Other - then answer 95i

95d. How often?

95i. If other, please explain:

95e. Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?

- ○ Yes - then answer 95f
- ○ No
- ○ Not applicable
- ○ Other - then answer 95j

95f. How many?

95j. If other, please explain:

96

Does the depository communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?

- ○ Yes - then answer 96a
- ○ No ›› take you to 98
- ○ Not applicable ›› take you to 98
- ○ Other - then answer 96a

96a. Please explain:

97

How does the depository communicate with other market entities?

97a. Stock Exchanges (Choose all that apply.)

- ☐ Dial-up modem
- ☐ Secured, leased, dedicated telephone line
- ☐ Internet
- ☐ Fax
- ☐ Paper/other
- ☐ Not applicable

97b. Payment Systems (Choose all that apply.)

- ☐ Dial-up modem
- ☐ Secured, leased, dedicated telephone line
- ☐ Internet
- ☐ Fax
- ☐ Paper/other
- ☐ Not applicable

97c. Clearing Houses (Choose all that apply.)

- ☐ Dial-up modem
- ☐ Secured, leased, dedicated telephone line
- ☐ Internet
- ☐ Fax
- ☐ Paper/other
- ☐ Not applicable

97d. Are there any other entities?

- ○ Yes - then answer 97e
- ○ No

97e. Please identify:

[ ] - then answer 97f

97f. How does the depository communicate with this/these other market entity/entities? (Choose all that apply.)

- ☐ Dial-up modem
- ☐ Secured, leased, dedicated telephone line
- ☐ Internet
- ☐ Fax
- ☐ Paper/other

98

How is access to the physical building controlled? (Choose all that apply.)

- ☐ By guards
- ☐ By electronic keys/personal ID card
- ☐ By alarm system
- ☐ Other - then answer 98a

98a. Please explain:

99

What are the vault security procedures for the safekeeping of physical paper? (Choose all that apply.)

- ☐ Not applicable; no vault is maintained
- ☐ Electronic keys/combinations
- ☐ Dual access control
- ☐ Visitor logs
- ☐ Vault counts - then answer 99a
- ☐ Intrusion alarms
- ☐ Fire alarms
- ☐ Guards
- ☐ Other - then answer 99b

99a. Please indicate frequency of vault counts:

99b. Please explain:

Participant Default Protections Resulting from a Participant Failure

100

If a participant defaults, how is the loss covered? (Choose all that apply?)

- ☐ Depository insurance covers the loss - then answer 100a
- ☐ The depository guaranty fund covers the loss
- ☐ Loss is shared among participants - then answer 100b
- ☐ Other - then answer 100c
- ☐ Not applicable

100a. Please explain the process:

100b. Please explain the process of how the loss is shared: (Choose one.)

- ○ Equally, among participants
- ○ Pro-rata based on participant's volume
- ○ Limited to participants with transactions with failing counterparty
- ○ Other - then answer 100d

100d. If other, please explain:

100c. Please explain:

101

During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?

- ○ Yes - then answer 101a
- ○ No
- ○ Not applicable
- ○ Other - then answer 101a

101a. How was the situation resolved? Or if you answered "Other," then please explain:

102

Does the depository have a guaranty fund independent of stock exchange or other market guarantees?

- ○ Yes - then answer 102a
- ○ No ›› take you to 103
- ○ Not applicable ›› take you to 103
- ○ Other - then answer 102l

102a. If yes, please respond to the following questions:

What is the size of the fund?

- then answer 102b

102b. How is the size of the fund determined? (Choose one.)

- ○ By participant volume
- ○ By asset value
- ○ A fixed amount
- ○ Other - then answer 102f

102f. If other, please explain:

102c. How is the fund financed? (Choose one.)

- ○ Contributions from owners - then answer 102g
- ○ Contributions from participants - then answer 102h
- ○ Funding from retained earnings
- ○ Other - then answer 102i

102g. If so, what is the amount or percentage per owner?

102h. If so, what is the amount or percentage per participant?

102i. If other, please explain:

102d. Who is covered by the fund? (Choose all that apply.)

- ☐ Direct depository participants only
- ☐ The beneficial owner also
- ☐ Other - then answer 102j

102j. If other, please explain:

102e. When is the guaranty fund used? (Choose all that apply.)

- ☐ When a broker defaults
- ☐ When a direct participant defaults
- ☐ Other - then answer 102k

102k. If other, please explain:

102l. If other, please explain:

103

Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)

- ☐ Participant eligibility requirements
- ☐ Participant volumes
- ☐ Participant financial strength
- ☐ Other loss or default protections the depository maintains - then answer 103a
- ☐ Collateral requirements for participants - then answer 103b
- ☐ Debit caps for participants - then answer 103c
- ☐ Settlement controls that minimize or eliminate the risk of default by a participant - then answer 103d
- ☐ Blocking of securities movement before receipt of payment
- ☐ Blocking payment until securities are moved
- ☐ Other forms of risk management used for assessing and monitoring participant exposures - then answer 103e
- ☐ Not applicable

103a. Please explain other loss or default protections:

103b. Please explain the requirements:

103c. Please explain how these debit caps work:

103d. What type or types of settlement controls (Choose all that apply.)

- ☐ Blocking or freezing of securities positions - then answer 103f
- ☐ Controlling DVP settlement - then answer 103g
- ☐ Simultaneous DVP - then answer 103h
- ☐ Other - then answer 103i

103f. Please explain:

103g. Please explain:

103h. Please explain:

103i. Please identify and explain:

103e. Please explain briefly how these work:

104

Does the stock exchange have default protections that extend to the depository, such as the following? (Choose all that apply.)

- ☐ Margin requirements for stock exchange members
- ☐ Guaranty fund for stock exchange members
- ☐ Financial requirements for stock exchange membership
- ☐ Other - then answer 104a
- ☐ No
- ☐ Not applicable

104a. Please explain:

BUSINESS RECOVERY PLAN

This section is intended to identify key aspects of the depository's Business Recovery Plan ("BRP"), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP.

105

Do you have a formal business recovery plan?

- ○ Yes - then answer 105a
- ○ No
- ○ Other - then answer 105g

105a. Does your Business Recovery Plan include: (Choose all that apply.)

- ☐ Back-up of all computer files
- ☐ Off-site data storage
- ☐ Back-up files stored and locked
- ☐ Off-site operations facility

105b. Please identify the frequency of testing for the following 3rd Party:

Depository Participants/Members

105c. Please identify the frequency of testing for the following 3rd Party:

Stock Exchange

105d. Please identify the frequency of testing for the following 3rd Party:

Central Bank

105e. Please identify the frequency of testing for the following 3rd Party:

Local Brokers

105f. Please identify any Other 3rd Party and identify their frequency of testing:

105g. If other, please explain:

106

How quickly can the main system be reactivated in the event of an outage? (Choose one.)

- ○ 1 - 4 hours
- ○ 4 - 8 hours
- ○ 8 - 24 hours
- ○ Longer than 24 hours
- ○ Not applicable
- ○ Other - then answer 106a

106a. If other, please explain:

107

If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing? (Choose one.)

- ○ 1 - 4 hours
- ○ 4 - 8 hours
- ○ 8 - 24 hours
- ○ Longer than 24 hours
- ○ Not applicable
- ○ Other. Please explain in 107a. - then answer 107a

107a. If other, please explain:

108

Will the depository publicly announce any system interruption?

- ○ Yes - then answer 108a
- ○ No ›› take you to 109
- ○ Not applicable
- ○ Other - then answer 108g

108a. To whom will the depository disclose any system interruptions? (Choose all that apply.)

- ☐ To the depository regulators
- ☐ To all direct participants
- ☐ To direct and indirect participants
- ☐ To the public via the internet - then answer 108c
- ☐ In the press - then answer 108d
- ☐ Other - then answer 108e

108b. How will the depository disclose any system interruptions? (Choose all that apply.)

- ☐ By e-mail
- ☐ By telephone
- ☐ Public announcement
- ☐ Press release
- ☐ Other - then answer 108f

108f. Please explain:

108c. If so, please list webpage address:

108d. If so, please list publications:

108e. Please explain:

108g. If other, please explain:

109

In the past three years, has it been necessary to activate the recovery plan in a live situation?

- ○ Yes - then answer 109a
- ○ No
- ○ Not applicable
- ○ Other - then answer 109d

109a. If yes:

How much time was needed to implement the recovery plan? (Choose one.)

- ○ Less than 1 hour - then answer 109b
- ○ 1 - 2 hours - then answer 109b
- ○ 2 - 4 hours - then answer 109b
- ○ Longer than 4 hours - then answer 109b

109b. How much time was needed to recover and restore business to normal operations? (Choose one.)

- ○ 1 - 4 hours - then answer 109c
- ○ 4 - 8 hours - then answer 109c
- ○ 8 - 24 hours - then answer 109c
- ○ Longer than 24 hours - then answer 109c

109c. What was the impact to the market? (Choose all that apply.)

- ☐ All securities settlements took place as scheduled on the same day with good value
- ☐ All cash settlements took place as scheduled on the same day with good value
- ☐ All securities settlements took place one business day late with good value
- ☐ All cash settlements took place one business day late with good value
- ☐ All securities settlements took place one business day late with value one day late
- ☐ All cash settlements took place one business day late with value one day late
- ☐ All securities settlements took place more than one business day late

☐ All cash settlements took place more than one business day late

☐ As a result of the system failure, all fines and penalties for late settlements were waived

☐ Even though there was a system failure, all fines and penalties for late settlements were still assessed

109d. If other, please explain:

PERFORMANCE, INSURANCE AND LOSS

This section is intended to identify the level of insurance maintained by the depository, and the extent to which coverage would extend to financial loss incurred by participants and their clients, including but not limited to losses resulting from operating performance, security breaches, and employee negligence or misconduct.

110

Has there been any material loss by the depository during the past three years?

○ Yes - then answer 110a

○ No

○ Other. Please explain in 110b. - then answer 110b

○ Not applicable

110a. If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:

110b. If other, please explain:

111

Has the depository been subject to any litigation involving a participant during the past three years?

- ○ Yes - then answer 111a
- ○ No
- ○ Other. Please explain in 111b. - then answer 111b
- ○ Not applicable

111a. Please explain the circumstances and resolution:

111b. If other, please explain:

112

Has the depository realized revenues sufficient to cover expenses during the past three years? (Choose one.)

- ○ Yes for all three years
- ○ Yes for two of the last three years
- ○ Yes for one of the last three years
- ○ None of the last three years
- ○ Not applicable
- ○ Other - then answer 112a

112a. If other, please explain:

113

Does the depository maintain a reserve for operating losses?

- ○ Yes - then answer 113a
- ○ No
- ○ Not applicable
- ○ Other - then answer 113b

113a. Please describe and indicate reserve amount:

113b. If other, please explain:

114

Has the regulatory body with oversight responsibility for the depository issued public notice that the depository is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?

- ○ Yes - then answer 114a
- ○ No
- ○ Not applicable
- ○ Other - then answer 114f

114a. Please describe:

- then answer 114b

114b. In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the depository?

- ○ Yes - then answer 114c
- ○ No - then answer 114d
- ○ Other. Please explain in 114e. - then answer 114e

114c. If Yes, please describe:

114d. If No, why not?

114e. If other, please explain:

114f. If other, please explain:

115

Does the depository have insurance for Default?

- ○ Yes - then answer 115a
- ○ No
- ○ Not applicable
- ○ Other - then answer 115c

115a. What is the amount of the coverage?

- then answer 115b

115b. What is the amount of the deductible?

115c. If other, please explain:

116

Does the depository have insurance for Fidelity?

- ○ Yes - then answer 116a
- ○ No
- ○ Not applicable
- ○ Other - then answer 116c

116a. What is the amount of the coverage?

- then answer 116b

116b. What is the amount of the deductible?

116c. If other, please explain:

117

Does the depository have insurance for Operational Errors?

- ○ Yes - then answer 117a
- ○ No
- ○ Not applicable
- ○ Other - then answer 117c

117a. What is the amount of the coverage?

- then answer 117b

117b. What is the amount of the deductible?

117c. If other, please explain:

118

Does the depository have insurance for Errors and Omissions?

- ○ Yes - then answer 118a
- ○ No
- ○ Not applicable
- ○ Other - then answer 118c

118a. What is the amount of the coverage?

- then answer 118b

118b. What is the amount of the deductible?

118c. If other, please explain:

119

Does the depository have insurance for Computer Fraud?

- ○ Yes - then answer 119a
- ○ No
- ○ Not applicable
- ○ Other - then answer 119c

119a. What is the amount of the coverage?

- then answer 119b

119b. What is the amount of the deductible?

119c. If other, please explain:

120

Does the depository have insurance for the Premises?

- ○ Yes - then answer 120a
- ○ No
- ○ Not applicable
- ○ Other - then answer 120c

120a. What is the amount of the coverage?

- then answer 120b

120b. What is the amount of the deductible?

120c. If other, please explain:

121

Does the depository have any other insurance?

- ○ Yes - then answer 121a
- ○ No
- ○ Not applicable
- ○ Other - then answer 121d

121a. If so, what is it for?

- then answer 121b

121b. What is the amount of the coverage?

- then answer 121c

121c. What is the amount of the deductible?

121d. If other, please explain:

122

Who is the insurance carrier?

- then answer 122a

122a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

- then answer 122b

122b. What is the term of the policy?

- then answer 122c

122c. Who does the insurance cover? (Choose all that apply.)

- ☐ Depository
- ☐ Direct depository participants

☐ Final investors

☐ Other - then answer 122d

☐ Not applicable

122d. If other, please identify:

123

If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 123a:

123a. Upload document here:

PUBLIC AVAILABILITY

124

The AGC encourages respondents/depositories to make their answers to this questionnaire publicly available. Will you be making your response publicly available? (For additional guidance, please review the help feature to this question.)

○ Yes - then answer 124a

○ No

124a. If yes, how will you be making it publicly available: (Choose all that apply.)

☐ Web site - then answer 124b

☐ By individual request with depository - then answer 124c

☐ Other - then answer 124i

124b. Please provide web site address of publicly available questionnaire:

124c. Please provide name of contact at depository who has been designated to receive such requests.

- then answer 124d

124d. How would they prefer to be contacted? (Choose all that apply.)

- ☐ Telephone - then answer 124e
- ☐ Facsimile - then answer 124f
- ☐ By mail/air courier - then answer 124g
- ☐ By e-mail - then answer 124h

124e. Please provide telephone number:

124f. Please provide facsimile number:

124g. What is the preferred street address for mailing requests?

124h. What is the preferred e-mail address for such requests:

124i. If other, please describe how you will be making the questionnaire publicly available:

124j. Have you updated your contact details on the home page of this questionnaire? If not, please be sure to do so. Simply click on the "Home" button in the right tool bar and it will return you to the home page containing your contact detail information.

You have reached the end of the questionnaire. Please be sure to print your responses and review them prior to submitting your questionnaire. (To print, click on the "Print" button in the right hand tool bar. This will

open up a separate window in your web browser. It may take a few moments for the information to load. Once it has loaded, you will be able to scroll through your entire questionnaire and then to print, you must choose the print feature from your web browser. In many cases, this is: "file" then "print." Clicking on the "print" button alone in the questionnaire toolbox will not print the questionnaire.) It is important that you ensure the accuracy of your draft responses before submitting the responses as submission will finalize your response. When you are prepared to submit your answers, please return to this question and select "save" (or in the alternative select "end" from the toolbox) which will then take you to the submission option provided all the necessary questions have been answered.

The members of The Association of Global Custodians thank you for your time and for your helpful response.