The Association of Global Custodians

2022-2023 Depository Information-Gathering Project: A Report for Clients and Participating Depositories

January 31, 2023

THE ASSOCIATION OF GLOBAL CUSTODIANS

BNP Paribas
BNY Mellon
Brown Brothers Harriman
Citibank, N.A.
Deutsche Bank
HSBC Securities Services
J.P. Morgan
Northern Trust
RBC Investor & Treasury Services
Skandinaviska Enskilda Banken
Standard Chartered Bank
State Street Bank and Trust Company

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THE ASSOCIATION OF GLOBAL CUSTODIANS

2022-2023 DEPOSITORY INFORMATION-GATHERING PROJECT:

A REPORT FOR CLIENTS AND PARTICIPATING DEPOSITORIES

January 31, 2023

In September 2000, the Association of Global Custodians ("Association") launched the Depository Information-Gathering Project ("Project" or "DIGP") to gather information concerning central securities depositories operating in numerous countries around the world. The Association undertook this project to assist its members in meeting their regulatory obligations under Investment Company Act Rule 17f-7, adopted in 2000 by the U.S. Securities and Exchange Commission ("SEC"). In an effort to achieve the greatest efficiency for respondents, the Association worked as a group to gather information needed in the evaluation of depository risk under Rule 17f-7. Based on the information provided to custodians through this exercise and the analysis thereof, U.S. investment funds make determinations with regard to the risks of holding securities in particular foreign depositories.

Due to the fact that Rule 17f-7 imposes ongoing monitoring obligations on global custodians, it is necessary to periodically repeat the information-gathering process. For this reason, since its inception in 2000, the Association has updated the Project on an annual basis. In addition, each year the Association publishes an annual report summarizing the Project and noting depositories involved. Previous years' reports are available on the Association's public website at http://www.theagc.com.

Beginning in 2001, participating depositories were able to respond to the questionnaire via an electronic, web-based secure extranet site. The web-based extranet allows respondents to save responses in a "draft" questionnaire that remains on the system and is available for revisions until the respondent submits the questionnaire to the Association for review. In addition, those participants who responded using the on-line format in a previous year are able to review, online, their prior completed questionnaire. Participants are then able to update responses that have changed since the previous year. Any questionnaires that are completed in hard copy are inputted into the online site by the site administrator to assist Association members in their questionnaire review and to enable all respondents to update their questionnaires online in future years.

The AGC again conducted its DIGP questionnaire process in parallel with the World Forum of CSDs ("WFC") Single Disclosure online tool. The online tool contains all of the AGC DIGP questions as well as questions pertaining to the CPMI-IOSCO Principles for Financial Market Infrastructures disclosure framework. The AGC encouraged CSDs to make use of the WFC tool as an

alternative method to address the AGC DIGP questions. The responses to the AGC questions submitted via the WFC tool were transmitted to the AGC. Thus the completion of both DIGP questionnaire and questions on the WFC online tool was not required.

Details regarding the information-gathering process and this year's Project results are provided below.

The Association of Global Custodians

The Association is an informal group of 12 global custodian banks that are major providers of securities custody and trade settlement services to institutional investors worldwide. The Association primarily seeks to address regulatory issues that are of common interest to global custody banks. The members of the Association are –

BNP Paribas
BNY Mellon
Brown Brothers Harriman
Citibank, N.A.
Deutsche Bank
HSBC Securities Services
J.P. Morgan Chase Bank, N.A.
Northern Trust
RBC Investor & Treasury Services
Skandinaviska Enskilda Banken
Standard Chartered Bank
State Street Bank and Trust Company

In May 2000, the Association formed a DIGP Committee to gather information concerning securities depositories. This year, a representative from HSBC Securities Services served as the chair of the Committee. Prior chairs include representatives from State Street Bank (2000-2001), Brown Brothers Harriman (2001-2002), Mellon Financial (2002-2003), Investors Bank & Trust (2003-2004), Northern Trust (2004-2005), RBC Dexia Investor Services (2005-2006), JPMorgan Chase Bank, N.A. (2006-2007), The Bank of New York Mellon (2007-2008), HSBC Securities Services (2008-2009), State Street Bank and Trust Company (2009-2010), Citibank, N.A. (2010-2011), Brown Brothers Harriman (2011-2012), Northern Trust (2012-2013), RBC Investor & Treasury Services (2013-2014), Skandinaviska

Enskilda Banken (2014-2015), J.P. Morgan Chase Bank, N.A. (2015-2016), Standard Chartered Bank (2016-2017), Deutsche Bank (2017-2018), The Bank of New York Mellon (2018-2019), BNP Paribas Securities Services (2019-2020), Citibank, N.A. (2020-2021) and State Street Bank and Trust Company (2021-2022). The Project described in this report is the result of the Committee's work.

The Objectives of the Depository Information-Gathering Project

The genesis of the Association's DIGP was the adoption by the SEC of Investment Company Act Rule 17f-7.[1] Rule 17f-7 sets forth the circumstances under which U.S. investment companies may hold securities through the facilities of non-U.S. securities depositories. A principal requirement of Rule 17f-7 is that an investment company must receive from its "Primary Custodian" an analysis of the custody risks associated with maintaining assets with each depository it uses.

Rule 17f-7 does not provide specific guidance concerning the content of these analyses of depository custody risk. However, in the release announcing the adoption of the rule, the SEC stated:

> "As a general matter, we expect that an analysis will cover a depository's expertise and market reputation, the quality of its services, its financial strength, any insurance or indemnification arrangements, the extent and quality of regulation and independent examination of the depository, its standing in published ratings, its internal controls and other procedures for safeguarding investments, and any related legal protections." Investment Company Act Release No. 24424 at 10-11 (notes omitted) (April 27, 2000).

The purpose of the Association's depository questionnaire is to gather basic, factual information on an annual basis concerning foreign depositories in order to assist members in preparing the risk analyses required under Rule 17f-7. However, the questionnaire is not intended to limit or fully define the type of information that should form the basis for such an analysis, and individual Association members may choose to draw on additional sources of information in the preparation of particular risk analyses. Each Association member bank will decide for itself

[1] *See* Investment Company Release No. 24424 (April 27, 2000), 65 FR 25630 (May 3, 2000). Rule 17f-7 appears in **Appendix A** to this report.

whether to gather additional information, and how to synthesize the information obtained through the DIGP and otherwise regarding a particular depository in preparing the required risk analyses.

Custodian banks are required by Rule 17f-7 "to monitor the custody risks associated with maintaining assets with the Eligible Securities Depository on a *continuing basis*, and promptly notify the Fund or its investment adviser of any material change in these risks." (emphasis added) In addition, the structures, linkages, and settlement cycles at various depositories are rapidly evolving and changing. Accordingly, the Association has determined to update the DIGP on an annual basis in order to keep abreast of these changes and to aid its members in meeting their obligation to monitor depositories on a "continuing basis."

Changes in Questionnaire Content

At the conclusion of each year of the project, the DIGP Committee reviews the questionnaire in light of depository responses in an effort to streamline the format and revise or eliminate certain questions. In addition, the Committee considers suggestions and comments received from many of the depository participants throughout the Project concerning the questionnaire. The Committee then revises the questionnaire by reworking or deleting questions that resulted in ambiguous responses, and adds necessary follow-up or new questions.

The Committee also has worked to provide additional features within the questionnaire to simplify the response process. These features include, for example, additional response options to various questions (*e.g.*, for most questions, respondents now have the opportunity to provide additional information, as needed, when "other" or "not applicable" is selected as the desired response), additional definitions in the glossary, table of contents and "help" tips on individual questions where additional guidance is appropriate.

A copy of the current DIGP questionnaire appears in **Appendix E** to this report.

Online Questionnaire

The Association has continued to work with the information technology staff of Baker McKenzie LLP to maintain a secure extranet site through which depositories can review and respond to the questionnaire online. As a result,

participating depositories can complete the questionnaire on-line, and Association members can review questionnaire responses immediately once the responding depository submits the completed questionnaire. The secure extranet site facilitates both the collection and review of the data, as well as the future updating thereof. Since the data collected will be maintained on the secure site, in subsequent years depository participants may simply review and revise their previous submissions to incorporate any changes that have occurred.

In addition to providing a convenient method by which respondents can complete and submit responses, the extranet site also provides general guidance concerning the questionnaire, including a glossary of terms used in the questionnaire, responses to frequently asked questions, and information on Association members involved in gathering the depository information. In addition, completion of the questionnaire via the extranet allows Association member banks to generate automated reports and facilitates review and analysis of the information obtained.

Depositories Included in the Depository Information-Gathering Project

In determining which entities to include in the Project, the Association looked to the SEC's definition of the term "securities depository" in Rule 17f-7. Rule 17f-7 describes the depositories to which it applies by referring to another SEC rule, Investment Company Act Rule 17f-4. Rule 17f-4 provides that a securities depository is "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."[2]

In some cases, however, it is not clear whether or not the SEC would regard particular non-U.S. facilities that perform some of the functions of a securities depository as falling within Rule 17f-7. The Association has not, as a group, made any formal determinations concerning which entities would be regarded as

[2] In 2003, the SEC approved changes to Rule 17f-4 that inadvertently altered the definition of "securities depository" for purposes of Rule 17f-7. SEC staff has assured the Association in writing that the prior definition of securities depository, as set forth above, should continue to prevail for purposes of Rule 17f-7, and that a correction to indicate this will be issued in the future.

depositories within the meaning of the rule. Instead of making a legal determination, the Association sent the questionnaire to institutions that perform some or all of the functions encompassed by the definition. As a practical matter, the Association believes that most of the entities that received the questionnaire would be deemed depositories under Rule 17f-7. In those cases where the application of the definition is less clear, the Association believes that many institutional investors are likely to wish to receive the type of risk analysis information required by Rule 17f-7 with respect to the facility in question, regardless of whether or not it is technically a "securities depository."

Results of the Depository Information-Gathering Project

In August 2022, the Association sent the DIGP questionnaire to 165 depositories in over 100 jurisdictions. As of January 31, 2023, the Association had received completed questionnaires and/or submissions via use of the WFC Tool from 137 of those depositories contacted. This year, the Association added four new depositories to the distribution list. As of the end date of the Project, 28 depositories had declined to respond or had indicated their responses were pending.

Appendix C is a list of the 165 depositories that the Association contacted as part of the Project. In each case, the chart indicates whether the depository provided the Association with a completed questionnaire and/or a submission via use of the WFC Tool.

Use of Questionnaire Responses

Each Association member bank will use the questionnaire responses as it sees fit. The questionnaire is intended to be a source of information from which member banks can draw in preparing Rule 17f-7 analyses. How individual Association member banks use questionnaire responses is a matter committed to their discretion. The Association has no position on how questionnaire information should be used in preparing Rule 17f-7 analyses.

Availability of Completed Questionnaires

The Association will not release questionnaire responses directly to the general public or to participating depositories.[3] We recognize that, in most cases, the information sought by the questionnaire is publicly available. However, the Association is concerned that if all depository responses are automatically disseminated to the general public or to other depositories, some depositories may be less likely to respond to future Association requests for updated information. This could, in turn, hamper the ability of Association members to provide clients with the analyses required by Rule 17f-7.

The Association has encouraged depositories to make their responses public, and many depositories have indicated a willingness to do so. **Appendix D** to this report is a list of each depository that has, as of January 31, 2023, indicated that it will provide its questionnaire responses to any interested person upon request and, if so, the name and address of the person or website from which the depository's response is available.

Of the 137 depositories that participated in the 2022-2023 DIGP, 101 have indicated that they will make their responses available upon request or that they have posted their response on a website. The remaining 36 depositories have indicated that they will not make their responses publicly available.

Frequently Asked Questions Concerning the Depository Questionnaire Project

In response to inquiries from depositories concerning this Project, the Association has prepared a paper that generally describes the Project and addresses some of the most frequently asked questions. A copy of that paper appears in **Appendix B** to this report.

* * *

Clients of Association members should contact those persons at the member bank with whom they work to obtain further information on the DIGP. Others may

[3] While the Association will not release questionnaire responses to the public, the members of the Association are not required to treat questionnaires as confidential.

contact the Association's counsel, John J. Conroy, Jr., at Baker McKenzie LLP, 300 East Randolph Drive, Suite 5000, Chicago, IL 60601 (telephone: 312/861-8171; fax: +1 (312) 698-2107; e-mail: John.Conroy@bakermckenzie.com) if they have questions or comments concerning this report.

APPENDIX A

Investment Company Act Rule 17f-7

Rule 17f-7 under the Investment Company Act of 1940

(17 C.F.R. 270.17f-7)

Custody of investment company assets with a foreign securities depository.

(a) *Custody Arrangement With an Eligible Securities Depository.* A Fund, including a Registered Canadian Fund, may place and maintain its Foreign Assets with an Eligible Securities Depository, *provided that*:

(1) *Risk-Limiting Safeguards.* The custody arrangement provides reasonable safeguards against the custody risks associated with maintaining assets with the Eligible Securities Depository, including:

(i) *Risk Analysis and Monitoring.*

(A) The fund or its investment adviser has received from the Primary Custodian (or its agent) an analysis of the custody risks associated with maintaining assets with the Eligible Securities Depository; and

(B) The contract between the Fund and the Primary Custodian requires the Primary Custodian (or its agent) to monitor the custody risks associated with maintaining assets with the Eligible Securities Depository on a continuing basis, and promptly notify the Fund or its investment adviser of any material change in these risks.

(ii) *Exercise of Care.* The contract between the Fund and the Primary Custodian states that the Primary Custodian will agree to exercise reasonable care, prudence, and diligence in performing the requirements of paragraphs (a)(1)(i)(A) and (B) of this section, or adhere to a higher standard of care.

(2) *Withdrawal of Assets From Eligible Securities Depository.* If a custody arrangement with an Eligible Securities Depository no longer meets the requirements of this section, the Fund's Foreign Assets must be withdrawn from the depository as soon as reasonably practicable.

(b) *Definitions.* The terms *Foreign Assets*, *Fund*, *Qualified Foreign Bank*, *Registered Canadian Fund*, and *U.S. Bank* have the same meanings as in § 270.17f-5. In addition:

(1) *Eligible Securities Depository* means a system for the central handling of securities as defined in § 270.17f-4 that:

(i) Acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated, or a transnational system for the central handling of securities or equivalent book-entries;

(ii) Is regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act (15 U.S.C. 80a-2(a)(50));

(iii) Holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable than the conditions that apply to other participants;

(iv) Maintains records that identify the assets of each participant and segregate the system's own assets from the assets of participants;

(v) Provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account; and

(vi) Is subject to periodic examination by regulatory authorities or independent accountants.

(2) *Primary Custodian* means a U.S. Bank or Qualified Foreign Bank that contracts directly with a Fund to provide custodial services related to maintaining the Fund's assets outside the United States.

NOTE to § 270.17f-7: When a Fund's (or its custodian's) custody arrangement with an Eligible Securities Depository involves one or more Eligible Foreign Custodians (as defined in § 270.17f-5) through which assets are maintained with the Eligible Securities Depository, § 270.17f-5 will govern the Fund's (or its custodian's) use of each Eligible Foreign Custodian, while § 270.17f-7 will govern an Eligible Foreign Custodian's use of the Eligible Securities Depository.

Appendix A

APPENDIX B

Some Frequently Asked Questions
Concerning the Depository Questionnaire Project
(January 2022)

THE ASSOCIATION OF GLOBAL CUSTODIANS

BNP Paribas
BNY Mellon
Brown Brothers Harriman
Citibank, N.A.
Deutsche Bank
HSBC Securities Services
J.P. Morgan
Northern Trust
RBC Investor & Treasury Services
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Some Frequently Asked Questions Concerning the Depository Questionnaire Project

January 2023

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Appendix B

Questions and Answers

1. What is the Association of Global Custodians?

The Association is an informal group of 12 global custodian banks that are major providers of securities custody and related asset-servicing functions to institutional cross-border investors worldwide. The members of the Association are listed at the top of this document. The Association primarily seeks to address regulatory and market structure issues that are of common interest to global custody banks. The member banks are competitors, and the Association does not involve itself in member commercial activities or take positions on how members should conduct their custody businesses.

2. What is SEC Rule 17f-7 and What Does it Require?

The genesis of the depository questionnaire is the adoption by the U.S. Securities and Exchange Commission ("SEC") of Investment Company Act Rule 17f-7.[1] Rule 17f-7 sets forth the circumstances under which U.S. investment companies may hold securities through the facilities of non-U.S. securities depositories. A key requirement of Rule 17f-7 is that an investment company must receive from its "Primary Custodian" an analysis of the custody risks associated with maintaining assets with each depository it uses.

Rule 17f-7 does not provide specific guidance concerning the content of these analyses of depository custody risk. However, in the release announcing the adoption of the rule, the SEC stated:

> "As a general matter, we expect that an analysis will cover a depository's expertise and market reputation, the quality of its services, its financial strength, any insurance or indemnification arrangements, the extent and quality of regulation and independent examination of the depository, its standing in published ratings, its internal controls and other procedures for safeguarding investments, and any related legal protections."[2]

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[1] The SEC explained the background and purpose of Rule 17f-7 in Investment Company Release No. 24424 (April 27, 2000), 65 FR 25630 (May 3, 2000). You may review a copy of this release on the Commission's web site (http://www.sec.gov).

[2] Investment Company Act Release No. 24424 at 10-11 (notes omitted) (April 27, 2000).

3. What is the Purpose of the Association's Depository Questionnaire?

The purpose of the Association's annual questionnaire is to gather basic, factual information concerning depositories and similar facilities as part of its members' efforts to prepare the analyses required under Rule 17f-7. Some custodians may decide to draw on additional sources of information in the preparation of their analyses. Each Association member bank will decide how to synthesize the information it obtains into its required Rule 17f-7 analyses.

4. How Does the Purpose of the Association's Questionnaire Differ from that of Other Questionnaires that a Depository May Receive?

The Association understands that depositories may be asked to respond to a number of questionnaires seeking information concerning depository operations. The objectives of the various questionnaires differ. The Association believes that its DIGP process is unique in four respects.

First, the Association developed the DIGP questionnaire for purposes of enabling global custodians to meet a set of regulatory requirements. As described above, Association members have regulatory obligations, pursuant to Rule 17f-7, to make eligibility determinations and to provide their investment company clients with information concerning depository risk.

Second, the Association has no commercial interest in the information gathered and does not treat the information it receives from depositories as proprietary. The Association does not sell such information. On the contrary, we encourage depositories to make their questionnaire responses available to the general public.

Third, the Association will not, as a group, perform risk analyses or rate depositories, whether as a result of their questionnaire responses or otherwise. While each individual member will use the information at its discretion, the Association is not a participant in that process. The Association's goal is simply to collect factual information concerning depositories.

Fourth, the questions on the Association survey are intended to collect facts about the structure and operating environments of existing entities and do not imply or suggest particular structures or operations. Other industry groups have constructed questionnaires in the form of guidelines for financial market infrastructure to achieve generally accepted best practice standards. The Association's effort is driven solely by legal compliance mandates and seeks only to determine

what exists in the present environment.

The Association is sympathetic to any depository's concern regarding receipt of multiple questionnaires addressing structure, operations and risks. The Association has attempted to create a streamlined document to gather, in the least burdensome and most efficient methods possible, information relevant to its members' obligations to provide analyses pursuant to Rule 17f-7. To advance the effort to streamline and simplify the process for all involved, the Association materially shortened the DIGP questionnaire in 2008 by consolidation questions and eliminating marginal matters.

In addition, beginning with the 2016-2017 annual questionnaire cycle, the Association has been conducting its DIGP questionnaire process in parallel with the World Forum of CSDs ("WFC") Single Disclosure online tool. The online tool contains all of the Association's DIGP questions as well as questions pertaining to the CPMI-IOSCO Principles for Financial Market Infrastructures disclosure framework. The Association encourages CSDs to make use of the WFC tool as an alternative method to address the DIGP questions, so that completion of both DIGP questionnaire and questions on the WFC online tool are not required.

5. The Association Circulated a Similar Questionnaire Before. Why is it Requesting that Depositories Respond Again?

Rule 17f-7 requires that global custodians monitor the custody risks associated with depositories that hold investment company assets "on a continuing basis" and "promptly notify" their investment company clients of any material changes. While Association members use a variety of methods to monitor depositories, as a practical matter Rule 17f-7 requires that banks have a procedure in place to make sure that their information is current and accurate. Accuracy can only be assured if depositories are active participants in the update process. For this reason, the Association asks depositories to review and update their questionnaire responses annually, or alternatively use the WFC Single Disclosure tool.

6. Why Has the Format of the Association's Questionnaire Changed From Past Years?

The Association has modified the questionnaire and the completion process from time to time to clarify certain questions and to incorporate comments received from participating depositories.

Appendix B

In 2002, for example, in an effort to make the entire information-gathering process more efficient and less of a burden on the participating depositories, the Association also implemented an optional online format for questionnaire updates. The online format has been available each subsequent year. For those entities that choose to respond to the questionnaire via the online extranet site, responses are saved electronically in order to facilitate future updates. This means that in subsequent years, participating depositories are able to simply open their questionnaire (as submitted in the prior year), review saved responses for current accuracy, revise responses as needed, and complete any additional questions. If much of the information in the questionnaire remains unchanged from one year to the next, the time necessary for responding to the questionnaire should be greatly reduced.

In 2020, questions related to cyber security policies and risk management were incorporated in the questionnaire.

Beginning with the 2016-2017 annual questionnaire cycle, depositories can also choose to make use of the WFC tool as an alternative method to address the Association's DIGP questions.

7. How Does the Association Define the Term "Depository" for Purposes of the Questionnaire?

The Association looks to the SEC's definition of the term "securities depository." Rule 17f-7 describes the depositories to which it applies by referring to another SEC rule, Rule 17f-4, for the definition of this term that existed when Rule 17f-7 was adopted. Rule 17f-4 provided that a securities depository is "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."[3]

[3] In 2003, the SEC approved changes to Rule 17f-4 that inadvertently altered the definition of "securities depository" for purposes of Rule 17f-7 in two respects. First, the changes included a revised definition of "securities depository" that was limited to U.S. banks. Second, the published commentary to such changes noted that the definitional changes were included to "describe what a depository is, rather than what it does" and that, as a result, a "depository" under this "simplified" definition could "hold securities that are disposed of by bookkeeping entry as well as those that are conveyed by physical delivery." This change in effect relaxes the requirement that all securities held by a depository must be treated as fungible and allows for those that are conveyed by physical delivery. To address the inadvertent impact on the definition of "securities depository" for

The SEC has provided only limited guidance concerning how this definition applies to depositories that are not covered by the above-quoted definition. Therefore, in some cases, it is not clear whether the SEC would regard a particular facility that performs some of the functions of a securities depository as falling within the definition in Rule 17f-7.

8. Has the Association Determined that All of the Institutions that Receive the Questionnaire Are Securities Depositories Under the SEC's Definition?

No. The Association has not, as a group, made any determinations concerning which entities would be regarded as depositories within the meaning of Rule 17f-7. Because of the limited SEC guidance available and the ambiguity in some of the SEC's statements on this issue, the Association does not attempt to make such determinations. Individual Association members, in consultation with their clients, are, of course, free to decide whether they believe that a particular facility is or is not a "securities depository" under the SEC definition.

Instead of making a legal determination, the Association sends the questionnaire to institutions that perform some or all of the functions encompassed by Rule 17f-7. As a practical matter, the Association believes that most of the entities that receive the questionnaire would be deemed depositories. In those cases where the application of the definition is less clear, we believe that many institutional investors are likely to wish to receive the type of risk analysis information required by Rule 17f-7 with respect to the institution in question, regardless of whether or not it is technically a securities depository.

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purposes of Rule 17f-7, the AGC sought clarification from the SEC in 2003. SEC staff assured the Association in writing that the definition of securities depository, as set forth above, should continue to prevail over the 17f-4 changes to that definition in 2003. SEC clarifications to 17f-4 with respect to depositories outside the US have not yet been issued, so the previous SEC assurance to the Association remains the latest update. Until such time as further SEC action is taken on 17f-4, and the applicability of its definition of "securities depository" to 17f-7, the Association continues to reference the original depository definition in our Questionnaire in the interest of preserving a broader information-gathering approach on key depository practices regarding the handling of securities.

Appendix B

9. By Responding to the Questionnaire, Has an Institution Conceded that it is a Securities Depository?

No. For the reasons stated in the response to the prior question, the Association does not view an entity's willingness to respond to the questionnaire as indicating that the entity is necessarily a securities depository under the SEC definition.

10. Will the Association Treat Depository Questionnaire Responses as Confidential?

No. The information provided in response to the questionnaire is used by Association members to compile Rule 17f-7 risk analyses, which are furnished to clients and other interested parties. The Association does not intend to release completed questionnaires directly to the general public and does not believe that most clients will request access to particular depository responses. However, the members of the Association cannot ensure that responses themselves will remain confidential.

11. Will the Association Provide Participating Depositories, or the General Public, With Copies of Questionnaire Responses?

The Association does not intend to make responses available to other participating institutions or to release them to the general public. In most cases, the information sought by the questionnaire is publicly available. However, if all responses were automatically disseminated to other depositories or to the general public, some institutions might be less likely to respond to the annual questionnaire, or to subsequent Association requests for updated information. This could, in turn, hamper the ability of Association members to provide clients with the analysis required by Rule 17f-7.

At the end of the questionnaire, participants are asked whether they will release their questionnaire responses upon request, and, if so, to inform the DIGP how interested persons can obtain the responses. At the completion of the project, the Association prepares a list identifying all institutions to which the Association sent its questionnaire, indicating whether, in each case, the institution has responded and, if so, whether it will make its response available upon request. If an institution is willing to make its response public, the Association will include on its list the name and address of the person or web site from which the response is available.

Appendix B

12. May Respondents Make Their Own Questionnaire Public?

The Association encourages participants to make their own responses public. We understand that some depositories post their responses on their web sites. The Association has no objection to such posting, or to any other use that a depository wishes to make of its own response.

13. Will the Association "Unlock" Questionnaires Submitted via the Extranet to Allow Depositories to Add Commentary or to Modify Responses to a Previously Completed Questionnaire?

No. The questionnaire must remain locked. That is, participating entities will not have the ability to modify the responses or the format of the questionnaire without consultation with the Association. This ensures that there is only one current version of the depository's responses available to Association members.

If a depository wishes to include commentary or documentation with its questionnaire submission, the additional information should either be set forth in a separate document and uploaded to the site, or entered into the space provided for a particular question within the online questionnaire. If the additional materials are not available electronically, such as a printed annual report, a copy of the supplemental material should be sent to the Baker McKenzie site administrator, as set out below. The site administrator will electronically scan the submitted documents and provide them to the members.

Similarly, if a depository wishes to change the information provided in a questionnaire that has already been submitted via the online extranet, the participating depository should contact the Baker McKenzie site administrator to advise of the revision and supply the information which will be updated on the depository's behalf by Baker McKenzie. You can contact the site administrator, Robin D. Truesdale, at robin.truesdale@bakermckenzie.com or 202/835-1664.

14. What Determinations Does the Association Plan to Make Concerning Depositories?

The Association does not intend to issue ratings or make any other determinations concerning depositories. As explained above, the Association's objective is to gather basic factual information. Each Association member will then decide for itself how to use that information in preparing a risk analysis under Rule 17f-7 or for other purposes. The Association, as a group, will not take any position on this issue.

Appendix B

There is, however, one area in which the Association members work together in evaluating questionnaire responses. Rule 17f-7 contains six eligibility standards. These standards provide that a securities depository is "eligible" as a securities depository if it –

(i) Acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated, or [as] a transnational system for the central handling of securities or equivalent book-entries;

(ii) Is regulated by a foreign financial regulatory authority;[4]

(iii) Holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable than the conditions that apply to other participants;

(iv) Maintains records that identify the assets of each participant and segregate the system's own assets from the assets of participants;

(v) Provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account; and

(vi) Is subject to periodic examination by regulatory authorities or independent accountants.

The members of the Association jointly review questionnaire responses in order to

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[4] Section 2(a)(50) of the Investment Company Act of 1940 provides:

"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.

determine whether the information provided permits a determination concerning eligibility under these six criteria. In those cases where a questionnaire response is incomplete or unclear concerning eligibility, Baker McKenzie, on behalf of the Association, may contact the respondent for clarification or additional information.

15. If Individual Association Members or Their Clients Wish to Obtain Additional Information, How Will Follow-Up Occur?

Once the responses have been disseminated to Association members, and eligibility issues have been resolved, the member banks use their own judgment concerning whether particular responses require amplification or explanation and, if so, what sources should be used in obtaining further information. That process could include follow-up inquiries to particular depositories. In addition, the sources to which Association members may look could include published information concerning depositories, the views of local institutions that are depository participants, and commercial rating services, among others.

16. How Will the Results of the Questionnaire Be Presented to Clients of Association Members?

Each member bank will use the questionnaire responses as it sees fit. The questionnaire was not formulated with a view to routinely presenting the responses to clients. Instead, the questionnaire is intended to be a source of information from which member banks can draw in preparing Rule 17f-7 analyses. As noted above, the Association does not amplify or analyze questionnaire responses, except in the area of Rule 17f-7 eligibility information. How individual Association member banks use questionnaire responses is a matter committed to their discretion and on which the Association has no position.

17. What is Baker McKenzie's Role in the Questionnaire Project?

Baker McKenzie's role is essentially ministerial. Baker McKenzie has been charged with distributing the questionnaire, responding to inquiries from depositories, collating responses, and following up with depositories that do not respond. While Baker McKenzie may seek clarification from depositories where responses are incomplete or inaccurate, it has not been asked to perform any type of substantive review or evaluation of depository responses. Baker McKenzie will provide each Association member bank with the responses. The member banks will then proceed

independently in gathering any further information they deem necessary and in preparing analyses for their clients.

* * *

If you have further questions or comments concerning the questionnaire, please contact John J. Conroy, Jr. at Baker McKenzie, 300 East Randolph Drive, Suite 5000, Chicago, IL 60601 (telephone: 312/861-8171; fax: +1 (312) 698-2107; e-mail: John.Conroy@bakermckenzie.com).

Appendix B

APPENDIX C

List of Depositories Contacted and of Depositories Responding

THE ASSOCIATION OF GLOBAL CUSTODIANS
17F-7 QUESTIONNAIRE ABBREVIATED SURVEY STATUS

January 31, 2023

COUNTRY		DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY[1]
1.	ALBANIA	Bank of Albania	Yes
2.	ARGENTINA	Caja de Valores S.A.	Yes (WFC Submission)
3.	REPUBLIC OF ARMENIA	Central Depository of Armenia (CDA)	Did not participate
4.	AUSTRALIA	ASX Settlement Corporation	Yes
5.	AUSTRALIA	Austraclear	Yes
6.	AUSTRIA	OeKB CSD GmbH	Yes (WFC Submission)
7.	AZERBAIJAN	National Depository Center of the Republic of Azerbaijan	Did not participate
8.	BAHRAIN	Bahrain Clear	Yes
9.	BAHRAIN	Central Bank of Bahrain	Did not participate
10.	BANGLADESH	Bangladesh Central Bank	Did not participate
11.	BANGLADESH	Central Depository Bangladesh Ltd.	Yes
12.	BARBADOS	Central Securities Depository, Inc.	Yes
13.	BELGIUM	Euroclear Belgium	Yes (WFC Submission)
14.	BELGIUM	National Bank of Belgium	Yes
15.	BERMUDA	The Bermuda Securities Depository	Yes
16.	BOLIVIA	Entidad de Depósito (EDV) or Central Security Depository	Yes (WFC Submission)
17.	BOSNIA	Central Registry of Securities JSC	Yes
18.	BOSNIA	Securities Registry in the Federation of Bosnia and Herzegovina	Yes (WFC Submission)
19.	BOTSWANA	Bank of Botswana	Did not participate
20.	BOTSWANA	Central Securities Depository of Botswana	Yes
21.	BRAZIL	B3 – Brasil, Bolsa, Balcão S.A. - Central Securities Depository	Yes (WFC Submission)
22.	BULGARIA	Bulgarian National Bank	Yes
23.	BULGARIA	Central Depository AD	Yes (WFC Submission)
24.	CHILE	Deposito Central de Valores S.A.	Yes (WFC Submission)
25.	CHINA	China Central Depository Clearing Company (CCDC)	Yes
26.	CHINA	China Securities Depository and Clearing Corporation Ltd. (CSDC) Shanghai/Shenzhen/ Beijing Branch	Yes
27.	CHINA	National Equities Exchange and Quotations (NEEQ)	Did not participate
28.	CHINA	Shanghai Clearing House (SCH)	Yes
29.	COLOMBIA	Deposito Central de Valores	Yes
30.	COLOMBIA	Deposito Centralizado de Valores de Colombia DECEVAL S.A.	Yes
31.	COSTA RICA	Central Bank of Costa Rica	Yes

[1] At the time of publication, 28 depositories had declined to respond or had indicated their responses were pending.

COUNTRY		DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY
32.	COSTA RICA	Interclear Central de Valores S.A. (Interclear)	Yes (WFC Submission)
33.	CROATIA	Central Depository & Clearing Company, Inc.	Yes
34.	CYPRUS	Cyprus Stock Exchange	Yes
35.	CZECH REPUBLIC	Centrální depozitář cenných papírů, a.s. (CDCP)	Yes (WFC Submission)
36.	CZECH REPUBLIC	Czech National Bank	Yes
37.	DENMARK	VP Securities A/S	Did not participate
38.	DOMINICAN REPUBLIC	CEVALDOM, S.A.	Yes (WFC Submission)
39.	ECUADOR	Central Bank of Ecuador	Did not participate
40.	ECUADOR	Depòsito Centralizado de Valores SA	Did not participate
41.	EGYPT	Bank of Egypt	Yes
42.	EGYPT	Egyptian Central Securities Depository (ECSD)	Yes
43.	EGYPT	Misr for Central Clearing, Depository & Registry	Yes
44.	EL SALVADOR	Central de Deposito de Valores S.A. de C.V. (Cedeval)	Did not participate
45.	ESTONIA	Nasdaq CSD SE	Yes
46.	FINLAND	Euroclear Finland	Yes
47.	FRANCE	Euroclear France	Yes (WFC Submission)
48.	GEORGIA	Georgian Securities Central Depository	Yes
49.	GEORGIA	National Bank of Georgia	Yes
50.	GERMANY	Clearstream Banking A.G. (Frankfurt)	Yes (WFC Submission)
51.	GHANA	Central Securities Depository (Gh) Ltd.	Yes
52.	GREECE	Bank of Greece Securities Settlement System	Yes
53.	GREECE	Hellenic Central Securities Depository (ATHEXCSD)	Yes (WFC Submission)
54.	HONG KONG	Central Money Markets Unit	Yes
55.	HONG KONG	Hong Kong Securities Clearing Company Ltd.	Yes
56.	HUNGARY	KELER Ltd.	Yes (WFC Submission)
57.	ICELAND	Nasdaq CSD SE	Yes
58.	ICELAND	Verdbréfamidstöd Íslands hf. (VBM)/Icelandic CSD Ltd.	Yes
59.	INDIA	Central Depository Services (India) Limited	Did not participate
60.	INDIA	National Securities Depository Limited	Yes
61.	INDIA	Reserve Bank of India	Did not participate
62.	INDONESIA	Central Bank of Indonesia	Yes
63.	INDONESIA	PT Kustodian Sentral Efek Indonesia	Yes
64.	ISRAEL	Tel Aviv Stock Exchange Clearinghouse	Yes
65.	ITALY	Monte Titoli S.P.A.	Yes (WFC Submission)
66.	IVORY COAST	Depositaire Central/Banque de Reglement	Yes
67.	JAMAICA	Bank of Jamaica	Yes
68.	JAMAICA	Jamaica Central Securities Depository	Did not participate
69.	JAPAN	Japan Securities Depository Center, Inc. (Jasdec)	Yes (WFC Submission)
70.	JORDAN	Central Bank of Jordan	Did not participate
71.	JORDAN	Jordan Securities Depository Center	Yes
72.	KAZAKHSTAN	Astana International Exchange Central Securities Depository (AIX CSD)	Yes
73.	KAZAKHSTAN	Central Securities Depository JSC (KACD)	Yes
74.	KENYA	Central Bank of Kenya	Yes
75.	KENYA	Central Depository & Settlement Corporation, Ltd.	Yes

COUNTRY		DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY
76.	KUWAIT	Kuwait Clearing Company S.A.K.	Yes (WFC Submission)
77.	LATVIA	Nasdaq CSD SE	Yes
78.	LEBANON	Banque du Liban (Central Bank of Lebanon)	Yes
79.	LEBANON	MIDCLEAR - Custodian and Clearing Centre of Financial Instruments for Lebanon and the Middle East	Yes (WFC Submission)
80.	LITHUANIA	Nasdaq CSD SE	Yes
81.	LUXEMBOURG	LuxCSD Luxembourg S.A.	Yes (WFC Submission)
82.	REPUBLIC OF NORTH MACEDONIA	Central Securities Depository AD Skopje	Yes (WFC Submission)
83.	MALAWI	Reserve Bank of Malawi – Central Securities Depository (CSD)	Yes
84.	MALAYSIA	Bank Negara Malaysia	Yes
85.	MALAYSIA	Bursa Malaysia Depository Sdn. Bhd.	Yes
86.	MALTA	Malta Stock Exchange/Central Securities Depository	Did not participate
87.	MAURITIUS	Bank of Mauritius	Yes
88.	MAURITIUS	Central Depository & Settlement Company, Ltd.	Yes
89.	MEXICO	S.D. Indeval, SA de CV	Yes (WFC Submission)
90.	MONGOLIA	Mongolia Securities Clearing Co. Ltd. (MSCC)	Yes
91.	MONGOLIA	Mongolian Central Securities Depository Co. Ltd. (MCSD)	Did not participate
92.	MONTENEGRO	Central Depository Agency of Montenegro	Yes (WFC Submission)
93.	MOROCCO	Maroclear	Yes
94.	NAMIBIA	Bank of Namibia	Did not participate
95.	NAMIBIA	Namibia Stock Exchange	Did not participate
96.	NETHERLANDS	Euroclear Nederland	Yes (WFC Submission)
97.	NEW ZEALAND	New Zealand Depository Limited	Yes
98.	NEW ZEALAND	Reserve Bank of New Zealand - NZClear System	Yes
99.	NIGERIA	The Central Bank of Nigeria	Yes
100.	NIGERIA	Central Securities Clearing System Limited	Yes
101.	NIGERIA	FMDQ Depository Limited	Yes
102.	NORWAY	Euronext VPS	Did not participate
103.	OMAN	Muscat Clearing & Depository Company	Yes
104.	PAKISTAN	Central Depository Company of Pakistan Limited	Yes (WFC Submission)
105.	PAKISTAN	State Bank of Pakistan	Yes
106.	PALESTINE	Palestine Exchange	Yes
107.	PANAMA	Central Latinoamericana de Valores, S.A. (Latin Clear)	Yes
108.	PARAGUAY	Central Bank of Paraguay	Yes
109.	PERU	CAVALI S.A. I.C.L.V.	Yes (WFC Submission)
110.	PHILIPPINES	National Registry of Scripless Securities	Yes
111.	PHILIPPINES	Philippine Depository & Trust Corporation	Yes
112.	POLAND	KDPW S.A.	Yes (WFC Submission)
113.	POLAND	SKARBNET4 NBP-bills and Treasury-bills Register	Yes
114.	PORTUGAL	Interbolsa	Yes (WFC Submission)
115.	QATAR	Qatar Central Securities Depository (QCSD)	Yes
116.	ROMANIA	Depozitarul Central S.A.	Yes (WFC Submission)

COUNTRY		DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY
117.	ROMANIA	National Bank of Romania	Yes
118.	RUSSIA	National Settlement Depository	Did not participate
119.	RWANDA	Rwanda Central Securities Depository	Did not participate
120.	SAUDI ARABIA	Securities Depository Center Company (“Edaa”)	Yes
121.	SERBIA	Central Securities Depository and Clearing House	Yes
122.	SINGAPORE	The Central Depository (Pte) Ltd.	Yes
123.	SINGAPORE	Monetary Authority of Singapore	Yes
124.	SLOVAKIA	Centrálny depozitár cenných papierov SR, a.s	Yes (WFC Submission)
125.	SLOVENIA	KDD Central Securities Clearing Corporation	Yes
126.	SOUTH AFRICA	STRATE (Share TRAnsactions Totally Electronic)	Yes
127.	SOUTH KOREA	Korea Securities Depository	Yes (WFC Submission)
128.	SPAIN	Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR)	Yes (WFC Submission)
129.	SRI LANKA	Central Depository Systems Private Limited	Yes
130.	SRI LANKA	LankaSecure (Central Bank of Sri Lanka)	Yes
131.	SWEDEN	Euroclear Sweden	Yes
132.	SWITZERLAND	SIX SIS Ltd.	Yes (WFC Submission)
133.	TAIWAN	Central Bank of the Republic of China (Taiwan)	Yes
134.	TAIWAN	Taiwan Depository & Clearing Corporation	Yes
135.	TANZANIA	Bank of Tanzania	Did not participate
136.	TANZANIA	CSD and Registry Company Limited	Yes (WFC Submission)
137.	THAILAND	Thailand Securities Depository Co. Ltd.	Yes (WFC Submission)
138.	TRANSNATIONAL	Clearstream Banking SA (Luxembourg)	Yes (WFC Submission)
139.	TRANSNATIONAL	Euroclear Bank S.A./N.V.	Yes
140.	TRINIDAD AND TOBAGO	Central Bank of Trinidad and Tobago	Did not participate
141.	TRINIDAD AND TOBAGO	Trinidad and Tobago Central Securities Depository Limited	Yes
142.	TUNISIA	Tunisie Clearing	Yes
143.	TURKEY	Central Bank of the Republic of Turkey	Yes
144.	TURKEY	Merkezi Kayit Kurulusu A.S. (MKK)	Yes
145.	UGANDA	Bank of Uganda	Did not participate
146.	UGANDA	Securities Central Depository (SCD)	Yes
147.	UKRAINE	National Bank of Ukraine	Yes
148.	UKRAINE	National Depository of Ukraine	Yes (WFC Submission)
149.	UNITED ARAB EMIRATES	Abu Dhabi Securities Exchange	Yes (WFC Submission)
150.	UNITED ARAB EMIRATES	Dubai Central Securities Depository LLC (Dubai CSD)	Yes
151.	UNITED ARAB EMIRATES	NASDAQ Dubai	Yes
152.	UNITED KINGDOM	Euroclear UK & International Limited	Yes
153.	UNITED STATES	The Depository Trust Company (DTC)	Yes (WFC Submission)
154.	URUGUAY	Depositario Central de Valores	Yes
155.	UZBEKISTAN	The State Central Securities Depository of the Republic of Uzbekistan	Yes (WFC Submission)
156.	VENEZUELA	C.V.V. Caja Venezolana de Valores	Did not participate
157.	VENEZUELA	Central Bank of Venezuela	Yes
158.	VIETNAM	Vietnam Securities Depository	Yes

COUNTRY	DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY
159. WEST AFRICA	Central Bank of the West African States (BCEAO)	Did not participate
160. ZAMBIA	Bank of Zambia	Yes
161. ZAMBIA	Lusaka Stock Exchange (or LuSE) Central Securities Depository	Did not participate
162. ZIMBABWE	Chengetedzai Depository Company Ltd.	Yes
163. ZIMBABWE	Reserve Bank of Zimbabwe	Did not participate
164. ZIMBABWE	Victoria Falls Stock Exchange (VFEX)	Yes
165. ZIMBABWE	Zimbabwe Stock Exchange	Yes
Total		137 Respondents

APPENDIX D

List of Publicly Available Depository Questionnaire Responses

Note: Attached is a list of each depository that has, as of January 31, 2022, informed the Association that it will provide its questionnaire response to any interested person upon request. In each case, the name and address of the person or website from which the depository's response is available is also included.

THE ASSOCIATION OF GLOBAL CUSTODIANS
DEPOSITORY INFORMATION-GATHERING PROJECT
PUBLICLY AVAILABLE DEPOSITORY QUESTIONNAIRE RESPONSES

AS OF JANUARY 31, 2023

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
ARGENTINA						
Caja de Valores S.A. (WFC Submission)*	https://www.cajadevalores.com.ar/Caja/MarcoInternacional					
AUSTRALIA						
ASX Settlement Corporation		Katie McDermott		Katie.mcdermott@asx.com.au		
AUSTRIA						
OeKB CSD GmbH (WFC Submission)*		Petra Zettel		petra.zettel@oekb-csd.at		
BAHRAIN						
Bahrain Clear		Abdulla Jaffar Abdin; Mustafa Mahdi		abdulla.abdin@bahrainclear.com; mustafa.mahdi@bahrainclear.com	+973 17108844/ +973 17108837	
BANGLADESH						
Central Depository Bangladesh Limited		Mr. Md Monirul Islam	DSE Tower (Level - 5), House #46, Road #21 Nikunja - 2, Dhaka - 1229, Bangladesh	info@cdbl.com.bd	+88-02-41040386-95	+88-02-41040385
BELGIUM						
Euroclear Belgium (WFC Submission)	www.euroclear.com; https://my.euroclear.com/eses/shared/en/reference/due-diligence.html	Véronique Lodico		veronique.lodico@euroclear.com		
National Bank of Belgium	https://t2s.nbb.be					
BERMUDA						
Bermuda Securities Depository	www.bsx.com	Neville Caines		ncaines@bsx.com	441-292-7212	

***Only AGC responses will be publicly available.**
****Only PFMI responses will be publicly available.**

Appendix D

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
BOLIVIA						
Entidad de Depósito de Valores de Bolivia S.A. (EDV) (WFC Submission)*		Isabel Pantoja Barroso	Avenida Arce y Rosendo Gutiérrez No. 2333 Edif. Bolsa Boliviana de Valores Paz - Bolivia	ipantoja@edv.com.bo		
BOSNIA						
Central Registry of Securities JSC	http://www.crhovrs.org	Bratoljub Radulović; Miodrag Žižić		bratoljub.radulovic@crhovrs.org; miodrag.zizic@crhovrs.org		
Securities Registry in the Federation of Bosnia and Herzegovina (WFC Submission)	http://www.rvp.ba					
BOTSWANA						
Central Securities Depository of Botswana	www.bse.co.bw					
BRAZIL						
B3 – Brasil, Bolsa, Balcão S.A. - Central Securities Depository (WFC Submission)*	http://www.b3.com.br/en_us/products-and-services/central-depository/centralized-deposit/what-is-centralized-deposit/	Guilherme Abbari		guilherme.abbari@b3.com.br	+55 11 2565 4267	
BULGARIA						
Bulgarian National Bank	http://www.bnb.bg/					
Central Depository AD (WFC Submission)		Desislava Georgieva		D.Georgieva@csd-bg.bg		
CHILE						
Deposito Central de Valores S.A. (WFC Submission)*	https://www.dcv.cl/es/informacion/cuestionarios.html	Rodrigo Roblero		rroblero@dcv.cl	56 2 23939210	
CHINA						
China Central Depository Clearing Company (CCDC)		Bowei Cao		caobw@chinabond.com.cn		

***Only AGC responses will be publicly available.**
****Only PFMI responses will be publicly available.**

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Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
Shanghai Clearing House (SCH)		Yilin CHEN		chenyilin@shclearing.com.cn		
COLOMBIA						
Deposito Central de Valores		Agustin Restrepo		arestrco@banrep.gov.co		
Deposito Centralizado de Valores de Colombia		Primary Contact: Celso Guevara, Chief Operations Officer; Secondary Contact: John Villa, Post-trade and Custody Operating Manager		cguevara@bvc.com.co; john.villa@bvc.com.co		
COSTA RICA						
Central Bank of Costa Rica		Renato Montero Gamboa		monterogr@bccr.fi.cr		
Interclear Central de Valores S.A. (WFC Submission)	http://www.interclearcr.com/					
CROATIA						
Central Depository and Clearing Company	www.skdd.hr					
CYPRUS						
Cyprus Stock Exchange	http://www.cse.com.cy/el-GR/central-depository/general-information-of-central-depository/					
CZECH REPUBLIC						
Centrální depozitář cenných papírů, a.s. (CDCP) (WFC Submission)*		Jakub Santrucek		santrucek@pse.cz		
EGYPT						
Misr for Clearing & Settlement Central Depository	www.mcdr.com.eg	Nevine Taher	70 El-Gomhoria Street, Cairo PB 1536 Attaba	nevine.taher@mcsd.com.eg	+2022597163 6	202 25971695

***Only AGC responses will be publicly available.**
****Only PFMI responses will be publicly available.**

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Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
ESTONIA						
Nasdaq CSD SE	www.nasdaqcsd.com	Mr. Raitis Vancans		csd@nasdaq.com		
FINLAND						
Euroclear Finland	https://www.euroclear.com/about/en/business/Disclosuresandquestionnaires.html					
FRANCE						
Euroclear France (WFC Submission)	www.euroclear.com; https://my.euroclear.com/eses/shared/en/reference/due-diligence.html	Véronique Lodico		veronique.lodico@euroclear.com		
GEORGIA						
Georgian Central Securities Depository (GCSD)	www.gcsd.ge					
National Bank of Georgia		Mr. Giorgi Laliashvili	2 Sanapiro St. Tbilisi 0114, Georgia	Giorgi.Laliashvili@nbg.gov.ge	+995 32 240 6242	+995 32 240 6577
GERMANY						
Clearstream Banking A.G. (Frankfurt) - (WFC Submission)*	www.clearstream.com	Mariella Siafara		mariella.siafara@clearstream.com		
GHANA						
Central Securities Depository (Gh) Ltd.	www.csd.com.gh	Melvina Amoafo; Faustina Coleman-Forson		melvina.amoafo@csd.com.gh; faustina.coleman@csd.com.gh	00233-302-689313	
GREECE						
Bank of Greece Securities Settlement System	https://www.bankofgreece.gr/RelatedDocuments/BoG_Questionnaire.pdf					
Hellenic Central Securities Depository (ATHEXCSD) (WFC Submission)	http://www.athexgroup.gr/web/guest/functions-depository	Irene Chorianopoulou, Asset Services Department		questionnaires@athexgroup.gr		

***Only AGC responses will be publicly available.**
****Only PFMI responses will be publicly available.**

Appendix D

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
HONG KONG						
Hong Kong Securities Clearing Company Ltd.		Clearing Control		clearingcontrol@hkex.com.hk		
HUNGARY						
KELER Ltd. (WFC Submission)*	https://english.keler.hu/Key%20documents/Questionnaires/	Ms. Eva Toth-Bede		eva.toth-bede@keler.hu	+3614836288	
ICELAND						
Nasdaq CSD SE	www.nasdaqcsd.com	Mr. Raitis Vancans		csd@nasdaq.com		
Verdbréfamidstöd Íslands hf. (VBM)/Icelandic CSD Ltd.				vbm@vbm.is		
INDIA						
National Securities Depository Limited		Mr. Manoj Sarangi	Mr. Manoj Sarangi, Sr. Vice President, National Securities Depository Limited, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India	SarangiM@nsdl.co.in		
INDONESIA						
PT Kustodian Sentral Efek Indonesia		Tunjung Putri		psp@ksei.co.id	(+62 21) 52991180	
ISRAEL						
Tel Aviv Stock Exchange Clearinghouse		EVP – Head of Clearing – Ms. Orly Grinfeld	2 Ahuzat Bayit St. Tel-Aviv, ISRAEL, 6525216	orlyg@tase.co.il; shlomi.haviv@tase.co.il; ornan@tase.co.il	972-768160-697/521/602	972-3-5661822
ITALY						
Monte Titoli SPA (WFC Submission)*	https://www.euronext.com/it/post-trade/monte-titoli/intermediari/statistiche-e-dati-operativi/questionari					

***Only AGC responses will be publicly available.**
****Only PFMI responses will be publicly available.**

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Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
JAPAN						
Japan Securities Depository Center, Inc. (WFC Submission)	https://www.jasdec.com/en/index.html					
JORDAN						
Jordan Securities Depository Center	www.sdc.com.jo	Mrs. Sarah Tarawneh	Capital Market Building, Al-Mansour Bin Abi Amer Street, Al-Madina Al - Riyadiya District Al-Abdali Area, Amman, Jordan; P.O. Box (212465), Amman 11121, Jordan	info@sdc.com.jo	+962 6 5672550	+962 6 5672622
KAZAKHSTAN						
Central Securities Depository JSC (KACD)		Ms. Akbota Kalitova, Head of IR and PR Department; Ms. Anel Assankulova, Chief Specialist		AsankulovaA@kacd.kz; KalitovaA@kacd.kz	+7 (727) 262 08 46, 355 47 60	+7 (727) 262 08 46, 355 47 60, ext. 490, 491
KENYA						
Central Depository & Settlement Corporation Limited	https://www.cdsckenya.com/about-us/corporate-disclosures/item/134-association-of-global-custodians-agc-questionnaire	Chief Executive Central Depository & Settlement Corporation Limited	Europa Towers, 10th Floor, Westlands, Along Lantana Road, P. O. Box 3464 - 00100 GPO Nairobi, Kenya	ce@cdsckenya.com; mkioi@cdsckenya.com		
KUWAIT						
Kuwait Clearing Company (WFC Submission)**		International Organizations and Statistics Team		iosteam@maqasa.com		
LATVIA						
Nasdaq CSD SE	www.nasdaqcsd.com	Mr. Raitis Vancans		csd@nasdaq.com		
LEBANON						
MIDCLEAR (WFC Submission)	www.midclear.com.lb					

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Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
LITHUANIA						
Nasdaq CSD SE	www.nasdaqcsd.com	Mr. Raitis Vancans		csd@nasdaq.com		
LUXEMBOURG						
LuxCSD Luxembourg S.A. (WFC Submission)	https://www.luxcsd.com/luxcsd-en/products-and-services/disclosures-luxcsd-1313244					
REPUBLIC OF NORTH MACEDONIA						
Central Securities Depository AD Skopje (WFC Submission)*	www.cdhv.mk					
MALAWI						
Reserve Bank of Malawi		Chakudza Linje, Director Financial Markets		chakubanda@rbm.mw		
MALAYSIA						
Bank Negara Malaysia		1) Ms. Ariya Ng Suk Hui; 2) Mr. Nicholas Ng Swee Hong	Financial Market Infrastructure Department, Level 14, Block C, Bank Negara Malaysia, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia	fast@bnm.gov.my		
Bursa Malaysia Depository		Ms. Wong Mee Hong		depositoryoperations@bursamalaysia.com		
MAURITIUS						
Bank of Mauritius		Mr. Shardhanand Gopaul, Assistant Director-Accounting & Budgeting Division and in his absence to the following officer: Mr. Chetanand Christna, Acting Chief-Accounting & Budgeting Division		shardhanand.gopaul@bom.mu; chetanand.christna@bom.mu		

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Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
Central Depository & Settlement Company Ltd.	https://www.stockexchangeofmauritius.com/media/1249/agcquestionnaire.pdf					
MEXICO						
S.D. Indeval, SA de CV (WFC Submission)*		Cecilia Humphrey		chumphrey@grupobmv.com.mx		
MONTENEGRO						
Central Securities Depository and Clearing Company of Montenegro (WFC Submission)	www.ckdd.me					
MOROCCO						
Maroclear		Siham HARROUD		harroud@maroclear.com		
NETHERLANDS						
Euroclear Netherlands (WFC Submission)	www.euroclear.com; https://my.euroclear.com/eses/shared/en/reference/due-diligence.html	Véronique Lodico		veronique.lodico@euroclear.com		
NEW ZEALAND						
New Zealand Depository Limited		Gemma Campbell		All emails should be sent to the following email addresses: gemma.campbell@nzx.com; clearing@nzx.com		
Reserve Bank of New Zealand - NZClear System		Jaimee Taylor-Burt Manager, Payment & Settlement Services		jaimee.taylor-burt@rbnz.govt.nz	64 4 471 3948	
NIGERIA						
Central Securities Clearing System Limited		Mr. Femi Onifade (Chief Strategy Officer)		corpstrategy@cscs.ng		
OMAN						
Muscat Clearing & Depository				khalfan@mcd.gov.om		

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Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
PAKISTAN						
Central Depository Company of Pakistan Limited (WFC Submission)*		Shariq Naseem		shariq_naseem@cdcpak.com		
PALESTINE						
Palestine Exchange	www.pex.ps					
PANAMA						
Central Latinoamericana de Valores, S.A. (Latin Clear)		Maria Guadalupe Caballero		mcaballero@latinexgroup.com		
PHILIPPINES						
National Registry of Scripless Securities		Ma. Nanette C. Diaz CESO IV Director, Liability Management Service	Bureau of the Treasury Ayuntamiento Bldg. A. Soriano Ave., cor. Cabildo St. Intramuros 1002 Manila	ncdiaz@treasury.gov.ph		
PHILIPPINES						
Philippine Depository &Trust Corporation		Eulalie Noreen Severo, Depository Officer		market.services@pds.com.ph	(632) 8884-5000	
POLAND						
KDPW S.A. (WFC Submission)*	http://www.kdpw.pl/en/kdpw/publications/Pages/Questionnaires.aspx					
PORTUGAL						
Interbolsa (WFC Submission)	https://www.interbolsa.pt/en/interbolsa-en/governance/risk-management/					

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Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
QATAR						
Qatar Central Securities Depository (QCSD)		Sheikh Saif Al-Thani/ Ghanshyam Vyas		vyasg@qcsd.gov.qa		
ROMANIA						
Depozitarul Central S.A. (WFC Submission)	https://www.roclear.ro/CadruJuridic/ ManagementulRiscului					
SERBIA						
Central Securities Depository and Clearing House	www.crhov.rs					
SINGAPORE						
The Central Depository (Pte) Ltd.	http://www.sgx.com					
Monetary Authority of Singapore		Payment Systems Division, Information Technology Department, Monetary Authority of Singapore		meps@mas.gov.sg		
SLOVAKIA						
Centrálny depozitár cenných papierov SR, a.s. (WFC Submission)	https://www.cdcp.sk/en/about-cdcp/documents/questionnaires/					
SLOVENIA						
KDD Central Securities Clearing Corp.	https://www-en.kdd.si/operations					
SOUTH AFRICA						
STRATE (Share TRAnsactions Totally Electronic)		Queries can be sent to Steven Ingleby		steveni@strate.co.za		
SOUTH KOREA						
Korea Securities Depository (WFC Submission)*		So Yeon Kim		sykim@ksd.or.kr		

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Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
SPAIN						
Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR) (WFC Submission)*	www.iberclear.es/ing/Regulations/Documents					
SRI LANKA						
Central Depository Systems (Private) Limited		Nalin Fonseka	#04-01, West Block World Trade Centre Echelon Square Colombo 1 Sri Lanka	nalin@cse.lk	+94-11-2356430	+94-11-2440396
LankaSecure (Central Bank of Sri Lanka)		Superintendent of Public Debt, Central Bank of Sri Lanka		lankasecure@cbsl.lk		
SWEDEN						
Euroclear Sweden	https://www.euroclear.com/about/en/business/Disclosuresandquestionnaires.html					
SWITZERLAND						
SIX SIS Ltd. (WFC Submission)	www.six-securities-services.com					
TANZANIA						
CSD & Registry Company Limited (WFC Submission)	www.csdr.co.tz	Benitho Kyando		bkyando@csdr.co.tz		
THAILAND						
Thailand Securities Depository Co., Ltd. (WFC Submission)*	https://www.set.or.th/tsd/th/files/TSDdisclosureforPFMI_2018_v2.pdf	Nattawan Jiranakorn		post-trade@set.or.th		
TRANSNATIONAL						
Clearstream Banking SA Luxembourg (WFC Submission)*	www.clearstream.com	Mariella Siafara		mariella.siafara@clearstream.com		

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Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
Euroclear Bank S.A./N.V.	https://www.euroclear.com/about/en/business/Disclosuresandquestionnaires.html					
TUNISIA						
Tunisie Clearing	www.tunisieclearing.com	Mrs. Nawel Brahmi		tunisieclearing@tunisieclearing.com		
TURKEY						
Merkezi Kayit Kurulusu A.S. (MKK)	https://www.mkk.com.tr/en/about-us/mkk-corporate/international-relations	Mrs. Cansu Bakir Erdem	Merkezi Kayit Kurulusu (MKK) A.S. Resitpasa Mah. Borsa Cad. No: 4 Sariyer 34467 Istanbul/TURKEY	international.relations@mkk.com.tr	+90 212 334 57 00 - 7253 (extension line)	+90 212 334 57 57
UKRAINE						
National Bank of Ukraine	https://bank.gov.ua					
National Depository of Ukraine (WFC Submission)	www.csd.ua	Olga Dolgopolova		O_Dolgopolova@csd.ua		
UNITED ARAB EMIRATES						
Abu Dhabi Securities Exchange (WFC Submission)*	https://www.adx.ae/English/Pages/default.aspx	Mohammed Hareb ALMuhairi		mmuhairi@adx.ae		
Dubai Central Securities Depository LLC	www.dubaicsd.ae	Ms. Haneen Hammadi; Mr. Patrick Kong; Ms. Afra Al Suwaidi		Ms. Haneen Hammadi (halhammadi@dubaicsd.ae); Mr. Patrick Kong (patrick.kong@dfm.ae); Ms. Afra Al Suwaidi (ajalsuwaidi@dubaicsd.ae)		
UNITED KINGDOM						
Euroclear UK and Ireland Ltd.	www.euroclear.com					
VIETNAM						
Vietnam Securities Depositories		Ms. Le Thi Thuy Hang, Senior Official R&D and International Cooperation Division		hanglt@vsd.vn and cc to huyennguyen@vsd.vn		

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Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
ZAMBIA						
Bank of Zambia		Mr. Isaac Muhanga Director Financial Markets	Bank of Zambia Bank Square Cairo Road P.O. Box 30080 Lusaka, Zambia	IMUHANGA@boz.zm	+260-211-399300; +260-211-399311	
ZIMBABWE						
Chengetedzai Depository Company Limited		Munyaradzi Mago; Faith Kashambamuropa		magom@chengetedzai.com; kashambamuropaf@chengetedzai.com		

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Appendix D

APPENDIX E

Depository Questionnaire

The Association of Global Custodians - Questionnaire 2022 - 2023

Entity Name

Contact Name

Address

Country

Phone

Fax

Email

Web Site

Welcome to the Depository-Information Gathering Project.

Before beginning, we suggest that you print the entire document for review on paper and review the Glossary of Terms. Each will assist you with answering the questions. For help, contact: Robin D. Truesdale, Baker & McKenzie LLP (202) 835-1664; e-mail:

Robin.Truesdale@bakermckenzie.com.

Note

* When reviewing/updating your prior year's responses in the questionnaire, please ensure that the sub-questions are reviewed/updated as well.
* Please deselect/uncheck any responses in the sub-questions where those responses are no longer applicable.
* Please note: Any text in the "other" and/or "please explain/describe" questions should be deleted before deselecting the response. In this regard, note that deselecting a response with written text does not delete the information, it only hides the information from view.
* Any responses that appear in open text boxes should be deleted if the information is no longer applicable.

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.

Response Necessary/Eligibility Question

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."

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 (please answer 1a)
- ☐ Other (please answer 1a)

1a. Please explain:

Response Necessary/Eligibility Question

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? (please answer 2b)
- ☐ Act as or operate a transnational system for the central handling of securities or equivalent book-entries? (please answer 2b)
- ☐ Act in another capacity with respect to the handling of securities or equivalent book-entries? (please answer 2a)
- ☐ Not applicable (please answer 2a)
- ☐ Other (please answer 2a)

2a. Please explain:

2b. Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:

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 (please 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 (please answer 4a)

4a. If other, please explain:

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

6. Please answer the following:

6a. What is the date of establishment of the depository?

6b. What is the date that the depository's operations began?

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

7a. Is the regulation or statute electronically available?

- ☐ Yes (please answer 7b)
- ☐ No

7b. If regulation or statute is electronically available, please supply web address(es) here or upload document(s) in question 7c.

7c. Please supply document(s) here:

Add Attachment

7d. Please provide details of the structure and composition of your Board together with their industry experience and responsibilities in governing the depository.

What are the qualifications to become a board member?

7e. What are the election procedures?

7f. What is the maximum length of time a board member can serve?

7g. How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?

7h. Who is responsible for regulating the board members?

Response Necessary/Eligibility Question

8. 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 (please answer 8a)

8a. Please explain:

9. Please provide the name of regulatory authority(ies) identified in question 8:

Response Necessary/Eligibility Question

10. 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 (please answer 10a)

10a. Please explain:

11. 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 (please answer 11a):

11a.

- ☐ Fines
- ☐ Restrictions on depository activities.
- ☐ Suspension of depository activities.
- ☐ Termination of depository activities.
- ☐ Other (please answer 11b)

11b. Please explain:

Name of Authority #2 (please answer 11c):

11c.

- ☐ Fines
- ☐ Restrictions on depository activities.
- ☐ Suspension of depository activities.
- ☐ Termination of depository activities.
- ☐ Other (please answer 11d)

11d. Please explain:

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

- ☐ Yes (please answer 12a)
- ☐ No
- ☐ Other (please answer 12a)

12a. If yes or other, please explain:

Capital

13. Are annual financial statements publicly disclosed?

- ☐ Yes (please answer 13a)
- ☐ No (please answer 13e)
- ☐ Other (please answer 13h)

13a. If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

- ☐ Yes (please answer 13b)
- ☐ 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: Robin Truesdale)

13b. If yes, please upload the document(s) here or insert web link(s) in question 13d:

Add Attachment

13c. If more than one document for 13b, please upload the additional document here:

Add Attachment

13d. Please insert web link(s) for 13b here:

13e. 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 please answer 13f):

13f. Reserves (then please answer 13g):

13g. Retained Earnings:

13h. If other, please explain:

Internal Audit

14. Is an internal audit undertaken in your depository?

- ☐ Yes (please answer 14a)
- ☐ No (please proceed to 15)

14a. If yes, what areas does the audit cover (financials, operations, etc.) and which department in your depository handles it?

14b. Please list the date of your last internal audit:

Please list the period that the audit covered: **to**

14c. How frequently does the internal audit occur? (Choose one.)

- ☐ Two or more times a year (please answer 14e)
- ☐ Annually (please answer 14e)
- ☐ Less than annually (please answer 14d)

14d. If less than annually, please explain:

14e. Are the results of the internal audit publicly available?

- ☐ Yes
- ☐ No

14f. Please select the statement that most accurately characterizes the results of the last internal audit: (Choose one.)

- ☐ No material exceptions found.
- ☐ Minor exceptions found. (please answer 14g)
- ☐ Material exceptions found. (please answer 14g)

14g. If minor or material exceptions were found, what actions were taken? Please describe:

15. Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?

- ☐ Yes (please answer 15a)
- ☐ No (please proceed to 16)

15a. If yes, please state the name(s) of the entity(ies) who perform the financial audit.

15b. Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:

15c. Please list the period that the audit covered:

to

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

- ☐ Two or more times a year (please answer 15f)
- ☐ Annually (please answer 15f)
- ☐ Less than annually (please answer 15e)

15e. If less than annually, please explain:

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

- ☐ Yes
- ☐ No

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

- ☐ No material exceptions found.
- ☐ Minor exceptions found. (please answer 15h)
- ☐ Material exceptions found. (please answer 15h)

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

16. Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?

- ☐ Yes (please answer 16a)
- ☐ No (please proceed to 17)

16a. If yes, please state the name(s) of the entity(ies) who perform the operational audit.

16b. Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:

16c. Please list the period that the audit covered:

to

16d. How frequently does the operational audit occur? (Choose one.)

- ☐ Two or more times a year (please answer 16f)
- ☐ Annually (please answer 16f)
- ☐ Less than annually (please answer 16e)

16e. If less than annually, please explain:

16f. Are the results of the operational audit publicly available?

- ☑ Yes
- ☐ No

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

- ☐ No material exceptions found.
- ☐ Minor exceptions found. (please answer 16h)
- ☐ Material exceptions found. (please answer 16h)

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

PARTICIPANTS AND PARTICIPATION

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

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

- ☐ Banks (please answer 17a)
- ☐ Brokers (please answer 17e)
- ☐ Individuals (please answer 17i)
- ☐ Foreign Institutions (please answer 17m)
- ☐ Other entities (please answer 17q)
- ☐ Not applicable

17a. How many Bank participants are there currently? (then please answer 17b)

17b. Please select the features included in the eligibility requirements for Banks. (Choose all that apply.)

- ☐ Financial Thresholds (please answer 17c)
- ☐ Regulatory Oversight (please answer 17c)
- ☐ Market Experience (please answer 17c)
- ☐ Other (please answer 17d)

17c. Where can a description of the specific eligibility requirements for Bank participants be found?

17d. Please explain:

17e. How many Broker participants are there currently? (then please answer 17f)

17f. Please select the features included in the eligibility requirements for Brokers. (Choose all that apply.)

- ☐ Financial Thresholds (please answer 17g)
- ☐ Regulatory Oversight (please answer 17g)
- ☐ Market Experience (please answer 17g)
- ☐ Other (please answer 17h)

17g. Where can a description of the specific eligibility requirements for Broker participants be found?

17h. If other, please explain:

17i. How many Individual participants are there currently? (then please answer 17j)

17j. Please select the features included in the eligibility requirements for Individual participants. (Choose all that apply.)

- ☐ Financial Thresholds (please answer 17k)
- ☐ Regulatory Oversight (please answer 17k)
- ☐ Market Experience (please answer 17k)
- ☐ Other (please answer 17l)

17k. Where can a description of the specific eligibility requirements for Individual participants be found?

17l. If other, please explain:

17m. How many Foreign Institution participants are there currently?

17n. Please select the features included in the eligibility requirements for Foreign Institution participants. (Choose all that apply.)

- ☐ Financial Thresholds (please answer 17o)
- ☐ Regulatory Oversight (please answer 17o)
- ☐ Market Experience (please answer 17o)
- ☐ Other (please answer 17p)

17o. Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

17p. If other, please explain:

17q. If you have selected "Other entities" above, please explain:

17r. Indicate how many "Other entities" are currently participants?

17s. Please select the features included in the eligibility requirements for the participants referred to above as "Other entities". (Choose all that apply.)

- ☐ Financial Thresholds (please answer 17t)
- ☐ Regulatory Oversight (please answer 17t)
- ☐ Market Experience (please answer 17t)
- ☐ Other (please answer 17u)

17t. Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?

17u. If other, please explain:

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

- ☐ Yes (please answer 18a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 18b)

18a. If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?

18b. If other, please explain:

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

- ☐ Yes
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 19a)

19a. If other, please explain:

Conditions of Participation

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

- ☐ Relevant law and regulation
- ☐ Established terms and conditions of participation
- ☐ Rules of the depository
- ☐ Not applicable
- ☐ Standard participation contract
- ☐ Bye-laws of the depository
- ☐ Other (please answer 20a)

20a. Please explain:

Response Necessary/Eligibility Question

21. 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 (please answer 21b)
- ☐ No (please answer 21a)
- ☐ Not applicable (please answer 21a)
- ☐ Other (please answer 21a)

21a. If no, other or not applicable, please explain:

21b. Please confirm the basis for the arrangements in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants. (Choose all that apply.)

- ☐ Relevant Law and Regulation (please answer 21d)
- ☐ Standard participation contract (please answer 21d)
- ☐ Established terms and conditions of participation (please answer 21d)
- ☐ By-laws of the depository (please answer 21d)
- ☐ Rules of the depository (please answer 21d)
- ☐ Other (please answer 21c)

21c. Please explain:

21d. For each item in Question 21b that you checked, please briefly supply references or citations to the law(s), regulation(s), or depository rule(s), participation condition(s), or participant contract provision(s), as applicable.

22. 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 (please answer 22a)
- ☐ Not applicable

22a. Please explain:

Governance of Participants

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

- ☐ The depository

- ☐ The exchange
- ☐ The depository's regulator
- ☐ Other (please answer 23a)
- ☐ Not applicable

23a. Please explain:

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

- ☐ Fines
- ☐ Restrictions on participation
- ☐ Suspension of participation
- ☐ Termination of participation
- ☐ Other (please answer 24a)
- ☐ Not applicable

24a. Please explain:

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

- ○ Yes (please answer 25a)
- ○ No
- ○ Not applicable
- ○ Other (please answer 25b)

25a. If yes, please explain, including information relative to any suspensions of depository participants:

25b. 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.

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

- ☐ Government securities
- ☐ Equities
- ☐ Corporate bonds
- ☐ Corporate money market instruments
- ☐ Others (please answer 26a)

☐ Not applicable

26a. Please name the other security types:

27. Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement or safekeeping of all instrument types in your market (e.g. equities, government securities, corporate bonds, money market instruments, warrants, derivatives etc). (Choose all that apply.)

- ☐ Yes by law for settlement of all instrument types (please answer 27a)
- ☐ Yes by law for safekeeping of all instrument types (please answer 27a)
- ☐ Yes by market practice for settlement of all instrument types (please answer 27b)
- ☐ Yes by market practice for safekeeping of all instrument types (please answer 27b)
- ☐ Yes by law for settlement, but not for all instrument types (please answer 27a)
- ☐ Yes by law for safekeeping, but not for all instrument types (please answer 27a)
- ☐ Yes by market practice for settlement, but not for all instrument types (please answer 27b)
- ☐ Yes by market practice for safekeeping, but not for all instrument types (please answer 27b)
- ☐ Neither/other (please answer 27c)

27a. Please list the instrument types for which it is not compulsory by law to:

(i)settle in your depository

(ii)safekeep in your depository:

27b. Please list the instrument types for which it is not compulsory by market practice to:

(i)settle in your depository

(ii)safekeep in your depository:

27c. If neither/other, please explain:

28. Settlement and Safekeeping Percentages

28a. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) settled

within your institution, exclusive of your links with third parties.

28b. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) held in safekeeping within your institution.

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

- ☐ Yes (please answer 29a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 29i)

29a. If third parties are employed, please indicate which services they supply (then please answer 29b):

29b. If third parties are employed, does the depository assume liability for losses incurred by participants as a result of the actions/inactions of the third parties?

- ☐ Yes (please answer 29c)
- ☐ No

29c. 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 (please answer 29d)
- ☐ 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 (please answer 29d)
- ☐ if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be gross negligence on the part of the agent (please answer 29d)
- ☐ if the loss was caused by the willful default or other willful conduct on the part of the agent (please answer 29d)
- ☐ Other (please answer 29e)

29d. 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 (please answer 29f)
- ☐ subject to a monetary limit based on insurance limits (please answer 29g)
- ☐ Other (please answer 29h)

29e. If other, please explain:

29f. Please specify limit:

29g. Please specify limit:

29h. If other, please explain:

29i. If other, please explain:

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

- ☐ Yes (please answer 30a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 30m)

30a. 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 (please answer 30b)
- ☐ Settlement Process - Securities (please answer 30d)
- ☐ Settlement Process - Cash (please answer 30f)
- ☐ System Outage (please answer 30h)
- ☐ Other (please answer 30j)

30b. Corporate Action. Please specify number of instances:

30c. Corporate Action. Please specify total loss in USD:

30d. Settlement Process - Securities. Please specify number of instances:

30e. Settlement Process - Securities. Please specify total loss in USD:

30f. Settlement Process - Cash. Please specify number of instances:

30g. Settlement Process - Cash. Please specify total loss in USD:

30h. System Outage. Please specify number of instances:

30i. System Outage. Please specify total loss in USD:

30j. If Other, please explain:

30k. For Other, please specify number of instances:

30l. For Other, please specify total loss in USD:

30m. If other, please explain:

Other Services

31. Who accepts cash deposits (or makes payment credit accommodations) for depository transactions? (Choose all that apply.)

- ☐ Depository
- ☐ Central Bank
- ☐ Banks appointed by depository (please answer 31a)
- ☐ Neither/others (e.g. credit lines used please answer 31b)
- ☐ Not applicable

31a. Please name banks:

31b. If neither/others, please explain:

32. Who processes cash clearing (or draws on credit lines, if applicable) for depository transactions? (Choose all that apply.)

- ☐ Depository
- ☐ Central Bank
- ☐ Banks appointed by depository (please answer 32a)
- ☐ Neither/others (please answer 32b)
- ☐ Not applicable

32a. Please name banks appointed by depository:

32b. If others, please explain:

33. Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)? (Choose all that apply.)

- ☐ Depository
- ☐ Central Bank
- ☐ Banks appointed by depository (please answer 33a)
- ☐ Neither/others (please answer 33b)
- ☐ Not applicable

33a. Please name banks appointed by depository:

33b. If others, please explain:

34. Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)? (Choose all that apply.)

- ☐ Depository
- ☐ Central Bank
- ☐ Banks appointed by depository. (please answer 34a)
- ☐ Neither/others (please answer 34b)
- ☐ Not applicable

34a. Please name banks appointed by depository:

34b. If others, please explain:

35. 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. (please answer 35a)
- ☐ Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc. Please provide details. (please answer 35c)
- ☐ Same day turnaround settlements.
- ☐ Information on distribution of new issues (IPO, Privatization).
- ☐ Other (please answer 35d)
- ☐ Not applicable

35a. Automatic securities lending facility is provided for: (Choose all that apply.)

- ☐ Brokers
- ☐ Banks
- ☐ Other financial institutions
- ☐ Other (please answer 35b)

35b. If other please explain:

35c. Collateral Handling: please provide details:

35d. If other services, please explain:

36. What procedures are in place for the processing 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. (please answer 36a)
- ☐ Credited to the securities account upon actual receipt by the depository.
- ☐ Corporate action entitlements are handled by an entity separate from the depository. (please answer 36c)
- ☐ Not applicable
- ☐ Other (please answer 36d)

36a. Credited to the securities account: (Choose all that apply.)

- ☐ On pay date.
- ☐ On pay date +1.
- ☐ On pay date +2.
- ☐ Other (please answer 36b)

36b. If other please explain:

36c. Name of entity:

36d. If other, please explain:

37. What procedures are in place for the processing 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. (please answer

37a)

- ☐ Credited to the cash account upon actual receipt by the depository.
- ☐ Income and dividend collection is handled by an entity separate from the depository. (please answer 37c)
- ☐ Not applicable
- ☐ Other (please answer 37d)

37a. Credited to the cash account: (Choose all that apply.)

- ☐ On pay date.
- ☐ On pay date +1.
- ☐ On pay date +2.
- ☐ Other (please answer 37b)

37b. If other please explain:

37c. Name of entity:

37d. If other please explain:

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

38. Please list all depositories or settlement systems to which you have an electronic link.

39. 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 (please answer 39a)
- ☐ No (please answer 39a)
- ☐ Other (please answer 39a)
- ☐ Not applicable

39a. Please explain:

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

- ☐ Yes
- ☐ No (please answer 40a)
- ☐ Other (please answer 40a)
- ☐ Not applicable

40a. If no or other, please explain:

ACCOUNT STRUCTURES AND RECORDKEEPING

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

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

- ☐ Yes (please answer 41a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 41d)

41a. If yes, please indicate number: (Choose one.)

- ☐ An unlimited number of accounts.
- ☐ More than one account (please answer 41b and indicate how many)
- ☐ Other (e.g. subaccounts) (please answer 41c)

41b. If more than one account what is the maximum?

41c. If other, please explain:

41d. If other, please explain:

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

- ☐ Yes (please answer 42a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 42d)

42a. If yes, is segregation required or simply permitted?

- ☐ Required (please answer 42b)
- ☐ Permitted (please answer 42b)
- ☐ Other (please answer 42e)

42b. 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 (please answer 42c)

42c. If other, please explain:

42d. If other, please explain:

42e. If other, please explain:

43. Does the depository permit its participants to open accounts in the participant's own nominee name(s)?

- [ ] Yes (please answer 43a)
- [ ] No
- [ ] Other (please answer 43b)
- [ ] Not applicable

43a. If yes, do laws exist, which define as well as protect the rights of beneficial owners with respect to securities registered in nominee name?

- [ ] Yes
- [ ] No

43b. If other, please explain:

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

44a. By the participant's clients?

- [ ] Yes (please answer 44b)
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 44c)

44b. If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:

44c. If other, please explain:

44d. By the intervening authorities controlling insolvency or other proceedings?

- ☐ Yes (please answer 44e)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 44f)

44e. If yes, please describe briefly under what conditions access would be granted to the intervening authorities:

44f. If other, please explain:

44g. By the participant's creditors?

- ☐ Yes (please answer 44h)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 44i)

44h. If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

44i. If other, please explain:

44j. By the depository's creditors?

- ☐ Yes (please answer 44k)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 44l)

44k. If yes, please describe briefly under what conditions access would be granted to the depository's creditors:

44l. If other, please explain:

45. 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 (please answer 45b)
- ☐ Microfiche (please answer 45b)
- ☐ Hard copy (please answer 45b)
- ☐ Computer tape (please answer 45b)
- ☐ Other (please answer 45a)

45a. If other, please explain:

45b. In which format is the source data maintained?

Response Necessary/Eligibility Question

46. 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 make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

- ☐ Yes (please answer 46b)
- ☐ No (please answer 46a and then proceed to 48)
- ☐ Other (please answer 46a)

46a. If no or other, please explain:

46b. If yes, please indicate the scheduled frequency.

- ☐ Daily
- ☐ Weekly
- ☐ Monthly
- ☐ Quarterly
- ☐ Annually
- ☐ Upon request
- ☐ Other (please answer 46c)

46c. If other, please explain:

47. What is your document and record retention policy for documents and records described above in this section? (Choose one.)

- ☐ 6 months or less
- ☐ 1 year
- ☐ 3 years
- ☐ 5 years
- ☐ 7 years
- ☐ Other (please answer 47a)

47a. 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.

48. 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" section located below this question): (Choose all that apply.)

- ☐ Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. (please answer 48a)
- ☐ Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. (please answer 48a)
- ☐ Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. (please answer 48a)
- ☐ Not applicable
- ☐ Other (please answer 48b)

48a. Please briefly describe your settlement process, including how your settlement procedures may vary from the model chosen above (and as described below in the Help section)?

48b. If other, please explain:

Question 48 Help:

Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds simultaneously on a trade-by-trade (gross) basis, with final (irrevocable and unconditional) transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of funds from the buyer to the seller (payment). The securities settlement system maintains securities accounts and funds accounts for participants. Transfer of securities and cash are made by bookentry.

Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. These systems settle securities transfer instructions on a trade-for-trade (gross) basis, with final transfer of securities from the seller to the buyer (delivery) occurring throughout the processing cycle, but settle funds transfer instruction on a net basis, with final transfer of funds from the buyer to the seller (payment) occurring at the end of the processing cycle.

The securities settlement system maintains securities accounts for participants, but funds accounts are usually held by another entity (often a commercial bank or the central bank). Securities are transferred by book-entry, such transfer being final at the instant the entries are made on the securities settlement system's books. The corresponding funds transfers are irrevocable, but not final. During the processing cycle, the system calculates running balances of funds debits and credits, the balance being settled at the end of the processing cycle when the net

debit and net credit positions are posted on the books of the commercial bank or central bank that maintains the funds accounts. Settlement of funds accounts may occur once a day or several times a day.
Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds on a net basis, with final transfer of both occurring at the end of the processing cycle. Settlement may occur once a day or several times a day. The securities settlement system maintains securities accounts for participants. Funds accounts may be maintained by another entity, either a commercial bank or the central bank.

During a processing cycle, running balances of debits and credits to funds and securities accounts are calculated. All funds and securities transfers are provisional until the end of the processing cycle, at which time book-entry transfer of securities take place. If and only if all participants have sufficient balances of funds and securities, final transfers of the net securities balances and net funds balances are executed.

49. Are the cash and security movements simultaneous?

- ☐ Yes
- ☐ No (please answer 49a)
- ☐ Not applicable
- ☐ Other (please answer 49c)

49a. If cash and security movements are not simultaneous, please indicate the duration of the timing gap. (Choose one.)

- ☐ 1 hour
- ☐ 2 hours
- ☐ 3 hours
- ☐ 4 hours
- ☐ 5 hours
- ☐ Overnight
- ☐ 2 days
- ☐ Other (please answer 49b)

49b. If other, please explain:

49c. 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.

50. How are depository eligible securities held by the depository?

- ☐ Securities in the depository are held in dematerialized form.
- ☐ Securities in the depository are held in certificated form.
- ☐ Other (please answer 50a)

50a. If other, please explain and identify amount held in this other form as a percentage of total depository holdings:

51. 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. (please answer 51b)
- ☐ Securities may move freely into and out of the depository. (please answer 51h)
- ☐ Once entered into the depository, eligible securities must remain in the depository. (please answer 51b)
- ☐ Certain designated securities may be held outside the depository. (please answer 51a)
- ☐ Not applicable
- ☐ Other (please answer 51k)

51a. If certain designated securities are held outside the depository, please indicate under which conditions these securities would be held outside the depository:

51b. If depository eligible securities are required to be centrally immobilized at the depository, where and with whom are the certificates safekept? (then please answer 51c)

51c. Are these certificates:

- ☐ Bearer
- ☐ Registered (please answer 51d)
- ☐ Other (please answer 51g)

51d. If registered, how are the depository eligible securities registered?

- ☐ 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. (please answer 51f)

- [ ] Other (please answer 51e)

51e. If other, please describe:

51f. If in the name of a separate nominee, please identify by name the nominee used:

51g. If other, please explain:

51h. If depository eligible securities may be held either in or out of the depository, are these certificates:

- [ ] Bearer (please answer 51i)
- [ ] Registered (please answer 51i)
- [ ] Other (please answer 51j)

51i. What are the control features for receipt of certificates to the depository (e.g., authentication procedures, re-registration)? Please describe:

51j. If other, please explain:

51k. If other, please explain:

52. If securities are dematerialized:

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

- [ ] Yes (please answer 52a)
- [ ] No (please answer 52a)
- [ ] Not applicable
- [ ] Other (please answer 52j)

52a. Are the securities held: (Choose all that apply.)

- ☐ Through book-entry at the depository
- ☐ Through book-entry at a registrar or issuer (please answer 52b)
- ☐ Other (please answer 52k)

52b. Please identify which types of entities may act as registrars: (Choose all that apply.)

- ☐ Issuers
- ☐ Separate companies that perform registrar functions
- ☐ Depository
- ☐ Other (please answer 52c)

52c. Please explain:

52d. 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 (please answer 52e)
- ☐ No (please answer 52g)
- ☐ Other (please answer 52l)

52e. 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 (please answer 52f)

52f. Please describe:

52g. 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 (please answer 52h)

52h. Please describe:

52i. 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:

52j. If other, please explain:

52k. If other, please explain:

52l. If other, please explain:

Response Necessary/Eligibility Question

53. 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 from the assets of participants?

- ☐ Yes
- ☐ No
- ☐ Not applicable (please answer 53a)
- ☐ Other (please answer 53a)

53a. If not applicable or other, please explain:

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

- ☐ Yes
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 54a)

54a. If other, please explain:

55. 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 (please answer 55a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 55o)

55a. 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 (please answer 55b)

55b. Please describe:

55c. 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. (please answer 55d)
- ☐ Other (please answer 55d)

55d. Please explain:

55e. 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 (please answer 55f)
- ☐ No (please answer 55h)
- ☐ Other (please answer 55n)

55f. 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 (please answer 55g)

55g. Please explain:

55h. If no, please indicate whether the entire account will be subject to the lien.

- ☐ Yes
- ☐ No

- [ ] Other (please answer 55i)

55i. If other, please describe:

55j. 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 (please answer 55k)
- ○ No
- ○ Other (please answer 55m)

55k. If yes, are the restrictions accomplished by:

- [ ] Contract between the depository and the participant
- [ ] Other procedures (please answer 55l)

55l. Please explain:

55m. If other, please explain:

55n. If other, please explain:

55o. If other, please explain:

56. Transfer of Legal Ownership

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

- [ ] Yes (please answer 56a)
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 56e)

56a. 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. (please answer 56c)
- [ ] When corresponding money or other consideration is transferred. (please answer 56c)

- ☐ When the transaction is processed on an intra-day basis. (please answer 56c)
- ☐ Other (please answer 56b)

56b. Please describe:

56c. Where does title or entitlement to depository securities pass between participants? (Choose one.)

- ☐ On the depository books
- ☐ On the registrars books
- ☐ Other (please answer 56d)

56d. Please describe:

56e. 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 and being lodged into a depository.

57. How are eligible securities lodged (that is, placed) 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 (please answer 57a)
- ☐ Not applicable

57a. Please describe:

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

- ☐ Securities are reflected in the participant depository account immediately upon delivery to the depository.
- ☐ Securities are re-registered prior to being reflected in the participant's depository account.
- ☐ Other (please answer 58a)
- ☐ Not applicable

58a. Please explain:

59. 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 (please answer 59a)
- ☐ Not applicable
- ☐ Other (please answer 59b)

59a. Please specify:

59b. If other, please explain:

60. During the process of lodging securities into the depository, can the securities: Be traded?

- ☐ Yes
- ☐ No (please answer 60c)
- ☐ Not applicable
- ☐ Other (please answer 60c)

60a. During the process of lodging securities into the depository, can the securities: Be settled?

- ☐ Yes
- ☐ No (please answer 60d)
- ☐ Not applicable
- ☐ Other (please answer 60d)

60b. During the process of lodging securities into the depository, can the securities: Have ownership transferred?

- ☐ Yes
- ☐ No (please answer 60e)
- ☐ Not applicable
- ☐ Other (please answer 60e)

60c. If they cannot be traded, or if you answered other, please explain:

60d. If they cannot be settled, or if you answered other, please explain:

60e. If ownership cannot be transferred, or if you answered other, please explain:

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

- ☐ Yes
- ☐ No (please answer 61a)
- ☐ Not applicable
- ☐ Other (please answer 61d)

61a. If no: Securities are unavailable for:

- ☐ 1 to 2 days
- ☐ 3 days to 1 week
- ☐ 2 to 4 weeks
- ☐ More than 4 weeks (please answer 61b)
- ☐ Other (please answer 61c)

61b. If more than 4 weeks, please specify:

61c. If other, please explain:

61d. If other, please explain:

62. Please describe briefly the arrangements/procedures/facilities you maintain to ensure that eligible securities held at the depository are handled at least as efficiently as compared to securities held outside the depository, particularly in relation to income, corporate actions and proxy services.

63. What transfer process steps are involved when eligible securities are withdrawn from the depository for safekeeping? (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 (please answer 63a)
- ☐ Not applicable.

63a. Please specify:

64. 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 (please answer 64a)
- ☐ Not applicable
- ☐ Other (please answer 64b)

64a. Please specify:

64b. If other, please explain:

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

65a. Be traded? (Choose one)

- ☐ No (please answer 65b)
- ☐ Not applicable
- ☐ Yes
- ☐ Other (please answer 65b)

65b. Please explain:

65c. Be settled?

- ☐ No (please answer 65d)
- ☐ Not applicable
- ☐ Yes
- ☐ Other (please answer 65d)

65d. Please explain:

65e. Have ownership transferred?

- ☐ No (please answer 65f)
- ☐ Not applicable
- ☐ Yes
- ☐ Other (please answer 65f)

65f. Please explain:

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

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

66a. Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?

- ☐ No
- ☐ Not applicable
- ☐ Yes (please answer 66b)
- ☐ Other (please answer 66d)

66b. 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 (please answer 66c)

66c. If other, please explain:

66d. If other, please explain:

66e. Theft of securities (either physical certificate or electronically from accounts at the depository) from the depository that result in direct damages or losses to participants?

- ☐ No
- ☐ Yes (please answer 66f)
- ☐ Not applicable

- [ ] Other (please answer 66h)

66f. 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 (please answer 66g)

66g. If other, please explain:

66h. If other, please explain:

66i. 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 (please answer 66j)
- [ ] Not applicable
- [ ] Other (please answer 66l)

66j. 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 (please answer 66k)

66k. If other, please explain:

66l. If other, please explain:

66m. Any direct damages or losses to participants caused by the depository due to its errors, omissions or fraud?

- [ ] No
- [ ] Yes (please answer 66n)
- [ ] Not applicable
- [ ] Other (please answer 66p)

66n. 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 (please answer 66o)

66o. If other, please explain:

66p. If other, please explain:

66q. Any direct damages or losses to participants caused by the depository in its capacity as a central counterparty?

- ☐ No
- ☐ Not applicable
- ☐ Yes (please answer 66r)
- ☐ Other (please answer 66t)

66r. 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 (please answer 66s)

66s. If other, please explain:

66t. If other, please explain:

66u. Does the depository guaranty settlement?

- ☐ No
- ☐ Yes (please answer 66v)
- ☐ Not applicable
- ☐ Other (please answer 66w)

66v. Please explain how this is accomplished. What are the procedures and safeguards that permit the depository to guaranty settlement?

66w. If other, please explain:

66x. Any direct damages or losses to participants caused by the depository as a result of force majeure events, acts of God, or political events, etc.?

- ☐ No
- ☐ Yes (please answer 66y)
- ☐ Not applicable
- ☐ Other (please answer 66-1)

66y. 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 (please answer 66z)

66z. If other, please explain:

66-1. If other, please explain:

66-2. 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 (please answer 66*)
- ☐ Not applicable
- ☐ Other (please answer 66!)

66*. Please define the standard of care applied:

66!. If other, please explain:

67. 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?

67a. Indemnification

- ☐ Yes (please answer 67b)
- ☐ No
- ☐ Other (please answer 67b)
- ☐ Not applicable

67b. Please explain (then please answer 67c):

67c. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

67d. Insurance

- ☐ Yes (please answer 67e)
- ☐ No
- ☐ Other (please answer 67e)
- ☐ Not applicable

67e. Please explain (then please answer 67f):

67f. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

67g. Acknowledgement of liability for losses caused by depository's own actions.

- ☐ Yes (please answer 67h)
- ☐ No
- ☐ Other (please answer 67h)
- ☐ Not applicable

67h. Please explain (then please answer 67i):

67i. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

67j. Other

- ☐ Yes (please answer 67k)
- ☐ No

67k. Please explain (then please answer 67l:

67l. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

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

- ☐ Yes
- ☐ No
- ☐ Other (please answer 68a)

68a. If other, please explain:

Security Control

69. 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 (please answer 69a)
- ☐ Not applicable

69a. Please explain:

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

- ☐ Yes (please answer 70a)
- ☐ No
- ☐ Other (please answer 70d)
- ☐ Not applicable

70a. How is access given to participants? (Choose all that apply.)

- ☐ By direct electronic link (please answer 70b)
- ☐ Other (please answer 70c)

70b. Please select type of electronic link:

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

70c. Please explain:

70d. If other, please explain:

71. Regarding data security:

71a. Are passwords used by participants to access their accounts?

- ☐ Yes
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 71b)

71b. If other, please explain:

71c. Does each user have a unique user ID?

- ☐ Yes
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 71d)

71d. If other, please explain:

71e. Are passwords regularly changed?

- ☐ Yes (please answer 71f)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 71g)

71f. How often?

71g. If other, please explain:

71h. Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?

- ☐ Yes (please answer 71i)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 71j)

71i. How many?

71j. If other, please explain:

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

- ☐ Yes (please answer 72a)
- ☐ No (please proceed to 74)
- ☐ Not applicable (please proceed to 74)
- ☐ Other (please answer 72a)

72a. Please explain:

73. How does the depository communicate with other market entities?

73a. Stock Exchanges (Choose all that apply.)

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

73b. Payment Systems (Choose all that apply.)

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

73c. Clearing Houses (Choose all that apply.)

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

73d. Registrars (Choose all that apply.)

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

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

- ☐ By guards
- ☐ By electronic keys/personal ID card
- ☐ By alarm system
- ☐ Other (please answer 74a)

74a. Please explain:

75. 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 (please answer 75a)
- ☐ Intrusion alarms
- ☐ Fire alarms
- ☐ Guards
- ☐ Other (please answer 75b)

75a. Please indicate frequency of vault counts:

75b. Please explain:

Participant Default Protections Resulting from a Participant Failure

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

- ☐ Depository insurance covers the loss (please answer 76a)
- ☐ The depository guaranty fund covers the loss
- ☐ Loss is shared among participants (please answer 76b)
- ☐ Other (please answer 76d)
- ☐ Not applicable

76a. Please explain the process:

76b. 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 (please answer 76c)

76c. If other, please explain:

76d. Please explain:

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

- ☐ Yes (please answer 77a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 77a)

77a. How was the situation resolved? Or if you answered "Other," then please explain:

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

- ☐ Yes (please answer 78a)
- ☐ No (please proceed to 79)
- ☐ Not applicable (please proceed to 79)
- ☐ Other (please answer 78l)

78a. If yes, please respond to the following questions:

What is the size of the fund (then please answer 78b)?

78b. How is the size of the fund determined? (Choose one.)

- ☐ By participant volume
- ☐ By asset value
- ☐ A fixed amount
- ☐ Other (please answer 78c)

78c. If other, please explain:

78d. How is the fund financed? (Choose one.)

- ☐ Contributions from owner (please answer 78e)
- ☐ Contributions from participants (please answer 78f)
- ☐ Funding from retained earnings
- ☐ Other (please answer 78g)

78e. If so, what is the amount or percentage per owner?

78f. If so, what is the amount or percentage per participant?

78g. If other, please explain:

78h. Who is covered by the fund? (Choose all that apply.)

- ☐ Direct depository participants only
- ☐ The beneficial owner also
- ☐ Other (please answer 78i)

78i. If other, please explain:

78j. When is the guaranty fund used? (Choose all that apply.)

- ☐ When a broker defaults
- ☐ When a direct participant defaults
- ☐ Other (please answer 78k)

78k. If other, please explain:

78l. If other, please explain:

79. 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 (please answer 79a)
- ☐ Collateral requirements for participants (please answer 79b)
- ☐ Debit caps for participants (please answer 79c)
- ☐ Settlement controls that minimize or eliminate the risk of default by a participant (please answer 79d)
- ☐ 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 (please answer 79i)

☐ Not applicable

79a. Please explain other loss or default protections:

79b. Please explain the requirements:

79c. Please explain how these debit caps work:

79d. What type or types of settlement controls (Choose all that apply.)

☐ Blocking or freezing of securities positions (please answer 79e)
☐ Controlling DVP settlement (please answer 79f)
☐ Simultaneous DVP (please answer 79g)
☐ Other (please answer 79h)

79e. Please explain:

79f. Please explain:

79g. Please explain:

79h. Please identify and explain:

79i. Please explain briefly how these work:

80. 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 (please answer 80a)
- ☐ No
- ☐ Not applicable

80a. 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.

81. Do you have a formal business recovery plan?

- ☐ Yes (please answer 81a)
- ☐ No
- ☐ Other (please 81g)

81a. 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
- ☐ Other (please answer 81h)

81b. Please identify both the frequency and the last date of testing for the following third party:

Depository participants/members

81c. Please identify both the frequency and the last date of testing for the following third party:

Stock exchange

81d. Please identify both the frequency and the last date of testing for the following third party:

Central bank

81e. Please identify both the frequency and the last date of testing for the following third party:

Local brokers

81f. Please identify both the frequency and the last date of testing for the following third party:

Any other third party

81g. If other, please explain:

81h. If other, please explain:

82. 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 (please answer 82a)

82a. If other, please explain:

83. 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 answer 83a)

83a. If other, please explain:

84. Will the depository publicly announce any system interruption?

- ☐ Yes (please answer 84a)
- ☐ No (please proceed to 85)
- ☐ Not applicable
- ☐ Other (please answer 84g)

84a. 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 (please answer 84b)
- ☐ In the press (please answer 84c)
- ☐ Other (please answer 84d)

84b. If so, please list webpage address:

84c. If so, please list all publications:

84d. Please explain:

84e. How will the depository disclose any system interruptions? (Choose all that apply.)

- ☐ By e-mail
- ☐ By telephone
- ☐ Public announcement
- ☐ Press release
- ☐ Other (please answer 84f)

84f. Please explain:

84g. If other, please explain:

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

- ☐ Yes (please answer 85a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 85e)

85a. If yes, how much time was needed to implement the recovery plan? (Choose one.)

- ☐ Less than 1 hour (please answer 85b)
- ☐ 1 - 2 hours (please answer 85b)
- ☐ 2 - 4 hours (please answer 85b)
- ☐ Longer than 4 hours (please answer 85b)

85b. How much time was needed to recover and restore business to normal operations? (Choose one.)

- ☐ 1 - 4 hours (please answer 85c)
- ☐ 4 - 8 hours (please answer 85c)
- ☐ 8 - 24 hours (please answer 85c)
- ☐ Longer than 24 hours (please answer 85c)

85c. 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
- ☐ Other (please answer 85d)

85d. If other, please explain:

85e. 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.

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

- ☐ Yes (please answer 86a)
- ☐ No
- ☐ Other (please answer 86b)
- ☐ Not applicable

86a. If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:

86b. If other, please explain:

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

- ☐ Yes (please answer 87a)
- ☐ No
- ☐ Other (please answer 87b)
- ☐ Not applicable

87a. Please explain the circumstances and resolution:

87b. If other, please explain:

88. 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 (please answer 88a)

88a. If other, please explain:

89. Does the depository maintain a reserve for operating losses?

- ☐ Yes (please answer 89a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 89b)

89a. Please describe and indicate reserve amount:

89b. If other, please explain:

90. 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 (please answer 90a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 90f)

90a. Please describe:

90b. 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 (please answer 90c)
- ☐ No (please answer 90d)
- ☐ Other (please answer 90e)

90c. If yes, please describe:

90d. If no, why not?

90e. If other, please explain:

90f. If other, please explain:

91. Does the depository have insurance to cover losses in the event of Default on settlement commitments by the depository or a participant?

- ☐ Yes (please answer 91a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 91c)

91a. What is the amount of the coverage?

91b. What is the amount of the deductible?

91c. If other, please explain:

92. Does the depository have Fidelity insurance (that is, insurance to cover loss of securities or money resulting, for example, from acts such as forgery, theft, fraud and/or employee dishonesty)?

- ☐ Yes (please answer 92a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 92c)

92a. What is the amount of the coverage?

92b. What is the amount of the deductible?

92c. If other, please explain:

93. Does the depository have insurance for Operational Errors?

- ☐ Yes (please answer 93a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 93c)

93a. What is the amount of the coverage?

93b. What is the amount of the deductible?

93c. If other, please explain:

94. Does the depository have Errors and Omissions insurance?

- ☐ Yes (please answer 94a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 94c)

94a. What is the amount of the coverage?

94b. What is the amount of the deductible?

94c. If other, please explain:

95. Does the depository have insurance for the Premises?

- ☐ Yes (please answer 95a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 95c)

95a. What is the amount of the coverage?

95b. What is the amount of the deductible?

95c. If other, please explain:

96. Does the depository have any other insurance?

- ☐ Yes (please answer 96a)
- ☐ No
- ☐ Not applicable
- ☐ Other (please answer 96d)

96a. If so, what is it for?

96b. What is the amount of the coverage?

96c. What is the amount of the deductible?

96d. If other, please explain:

97. Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order.

97a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

97b. What is the term of the policy?

97c. Who does the insurance cover? (Choose all that apply.)

- ☐ Depository
- ☐ Direct depository participants
- ☐ Final investors
- ☐ Other (please answer 97d)
- ☐ Not applicable

97d. If other, please identify:

98. 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 98a:

98a. Upload document here:

Add Attachment

PUBLIC AVAILABILITY

99. 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 (please answer 99a)
- ☐ No

99a. If yes, how will you be making it publicly available: (Choose all that apply.)

- ☐ Web site (please answer 99b)
- ☐ By individual request with depository (please answer 99c)
- ☐ Other (please answer 99i)

99b. Please provide web site address of publicly available questionnaire:

99c. Please provide name of contact at depository who has been designated to receive such requests (then please answer 99d).

99d. How would they prefer to be contacted? (Choose all that apply.)

- ☐ Telephone (please answer 99e)
- ☐ Facsimile (please answer 99f)
- ☐ By mail/air courier (please answer 99g)
- ☐ By e-mail (please answer 99h)

99e. Please provide telephone number:

99f. Please provide facsimile number:

99g. What is the preferred street address for mailing requests?

99h. What is the preferred e-mail address for such requests:

99i. If other, please describe how you will be making the questionnaire publicly available:

100. Association members from time to time receive requests from their direct investor-clients for an informational copy of a depository's completed questionnaire. Such requests typically lead to interactions between personnel at the depository in question and member personnel or client personnel, or both. Those interactions take time and impose costs on both members and depositories.

Do you approve of Association members delivering a copy of your completed questionnaire to the member's direct client in response to the client's request?

- ☐ Yes
- ☐ No

CYBER SECURITY

101. Does your organization have a documented cyber security policy in place? If so, please provide a copy or overview.

- ○ Yes
- ○ No

Add Attachment

Comments:

102. Please confirm that your staff receive relevant training about this policy:

- ○ Yes
- ○ No

Comments:

103. Please provide an overview of your policy for continuity of business in the event of a large data breach or cyber attack against your organization.

104. In the last 12 months have there been any changes to the policy? If yes, please detail.

- ○ Yes
- ○ No

Comments:

105. Please advise how often you review the policy.

- Semi-Annually
- Annually
- Other

Comments:

106. Please provide (as an attachment) a diagram showing where your cyber security function resides and who it reports to.

Add Attachment

Comments:

107. How does your organization identify which business functions carry a cyber risk?

108. Do you conduct ongoing testing and monitoring processes to ensure that all internal and external connectivity and system configurations are not at risk of cybersecurity breaches? If yes, please provide details and indicate frequency.

- Yes
- No

Comments / frequency:

109. What technological controls and protections are in place for your systems and networks?

110. Does your organization use multi-factor authentication?

- Yes
- No

Comments:

111. Where your organization has outsourced activities or functions to a third-party provider, is your cyber risk exposure documented?

- Yes
- No

Comments:

112. What measures does your organization have to ensure early detection of a cyber attack?

113. What is the agreed resumption time for critical operations following a cyber attack?

114. How would you advise clients of a successful cyber attack against your organization?

115. In the last 12 months has your organization been subject to a cyber attack that impacted the service you provide to us? If yes, please provide details.

- Yes
- No

Comments:

116. Are the following elements of your cybersecurity framework tested pre and post deployment of changes?

Vulnerability assessment:

- Yes
- No

Scenario based penetration tests:

- Yes
- No

Testing of incident response process and technical/business/operations (e.g. table-top exercise):

- Yes
- No

Other - Please describe in comments:

117. For cloud technology and associated cyber security risks, please confirm:
(i) that you have procedures and controls in place to protect our information from mishandling or theft;
(ii) how these procedures and controls tie back to your record retention policy

- Yes
- No

Comments:

118. Does your organization conduct dark web searches for signs of a breach (internet protocol or customer/client personally identified information for sale)?

- Yes
- No

Comments:

119. Is your organization aware of SWIFT's Customer Security Program (CSP)?

- Yes
- No

Comments:

120. Does your organization ensure compliance with SWIFT's CSP controls?

- Yes
- No

Comments:

121. Does your organization respond to requests for your institution's attestations?

- Yes
- No

Comments:

122. Does your organization request the attestation details of your counterparties and incorporate the responses into ongoing relationship and risk management programs?

- Yes
- No

Comments:

Please provide any comments you have regarding the questionnaire.

You have reached the end of the questionnaire. Please be sure your contact details are updated. Your contact information is located in the first section of Part One of the questionnaire.

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