

# THE ASSOCIATION OF GLOBAL CUSTODIANS

## 2006-2007 DEPOSITORY INFORMATION-GATHERING PROJECT: A REPORT FOR CLIENTS AND PARTICIPATING DEPOSITORIES



JANUARY 31, 2007

# THE ASSOCIATION OF GLOBAL CUSTODIANS

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THE ASSOCIATION OF GLOBAL CUSTODIANS

**2006-2007 DEPOSITORY INFORMATION-GATHERING PROJECT:**

**A REPORT FOR CLIENTS AND PARTICIPATING DEPOSITORIES**

January 31, 2007

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.

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

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The Association of Global Custodians

The Association is an informal group of 10 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 –

The Bank of New York  
Brown Brothers Harriman  
Citibank, N.A.  
HSBC Securities Services  
Investors Bank & Trust Company  
JPMorgan Chase Bank, N.A.  
Mellon Financial Corporation  
Northern Trust  
RBC Dexia Investor Services  
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 JPMorgan Chase Bank, N.A. 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) and RBC Dexia Investor Services (2005-2006). 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.<sup>1</sup> 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.

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<sup>1</sup> 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.

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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 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

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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.

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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."<sup>2</sup>

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 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 2006, the Association sent the DIGP questionnaire to 139 depositories in 93 jurisdictions. As of January 31, 2007, the Association had received completed questionnaires from 116 of those depositories contacted. This year, the Association added five new depositories to the distribution list. As of the

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<sup>2</sup> 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.

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end date of the Project, 23 depositories had declined to respond or had indicated their responses were pending.

**Appendix C** is a list of the 139 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.

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.<sup>3</sup> 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, 2007, 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.

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<sup>3</sup> While the Association will not release questionnaire responses to the public, the members of the Association are not required to treat questionnaires as confidential. The Association does not believe that the raw questionnaires will generally be of use to, or will be sought by, clients of members.

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Of the 116 depositories that participated in the 2006-2007 DIGP, 90 have indicated that they will make their responses available upon request or that they have posted their response on a website. The remaining 26 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 contact the Association's counsel, Margaret R. Blake, at Baker & McKenzie LLP, 815 Connecticut Avenue, N.W., Washington, D.C. 20006 (telephone: 202/452-7020; fax: 202/452-7074; e-mail: [margaret.r.blake@bakernet.com](mailto:margaret.r.blake@bakernet.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 B**

**Some Frequently Asked Questions  
Concerning the Depository Questionnaire Project  
(January 2007)**

# THE ASSOCIATION OF GLOBAL CUSTODIANS

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## Some Frequently Asked Questions Concerning the Depository Questionnaire Project

January 2007

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## Questions and Answers

### 1. What is the Association of Global Custodians?

The Association is an informal group of 10 global custodian banks that are major providers of securities custody and trade settlement services to institutional investors worldwide. The members of the Association are listed at the introduction of this document. The Association primarily seeks to address regulatory 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.<sup>1</sup> 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. The 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

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<sup>1</sup> 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>).

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internal controls and other procedures for safeguarding investments, and any related legal protections.”<sup>2</sup>

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 are being asked to respond to an increasing number of questionnaires seeking information concerning depository operations. The objectives of the various questionnaires differ. We believe that the Association's questionnaire is unique in four respects.

First, the Association developed its questionnaire in response to a regulatory requirement. As described above, Association members have a regulatory obligation, pursuant to Rule 17f-7, 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 as a result of their questionnaire responses. While each individual member will use the information at its discretion, the Association will not be a

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<sup>2</sup> Investment Company Act Release No. 24424 at 10-11 (notes omitted) (April 27, 2000).

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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 offer recommendations for changes. 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 the depositories' concerns regarding the increasing number of questionnaires being circulated. The Association has attempted to create a streamlined document to gather, in the least burdensome method possible, information relevant to its members' obligations to provide analyses pursuant to Rule 17f-7.

### 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, we believe that, as a practical matter, Rule 17f-7 requires that banks have a procedure in place to make sure that the information is current and accurate. Accuracy can only be assured if depositories are active participants in the update process. For this reason, the Association plans to ask depositories to review and update their questionnaire responses annually.

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

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

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In 2002, 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 recent years, only minor changes have been made to the questionnaire. These changes are largely based on participant feedback and suggestions.

### 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. 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.”<sup>3</sup>

The SEC has provided only limited guidance concerning how this definition applies to nontraditional depositories. 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.

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<sup>3</sup> 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.

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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, we do not believe that it is appropriate for the Association to 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.

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 will be used in compiling Rule 17f-7 risk analyses, which will be 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

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will request access to particular depository responses. However, the members of the Association cannot ensure that responses themselves will be 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. We recognize that, in most cases, the information sought by the questionnaire is publicly available. However, the Association is concerned that, if all responses are automatically disseminated to other depositories or to the general public, some institutions may 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 us 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, we will include on our list the name and address of the person or web site from which the response is available.

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.

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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 LLP 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 LLP site administrator to advise of the revision and supply the information which will be updated on the depository's behalf by Baker & McKenzie LLP. You can contact the site administrator, Robin D. Truesdale, at [robin.d.truesdale@bakernet.com](mailto:robin.d.truesdale@bakernet.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.

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There is, however, one area in which the Association members will 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 as defined under section 2(a)(50);<sup>4</sup>
- (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

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<sup>4</sup> 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.

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

The members of the Association intend to jointly review questionnaire responses in order to determine whether the information provided permits a determination concerning eligibility under these six criteria.<sup>5</sup> In those cases where a questionnaire response is incomplete or unclear concerning eligibility, Baker & McKenzie LLP, 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 will 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 propose to amplify or analyze questionnaire responses, except in the area of Rule 17f-7 eligibility information. How individual Association

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<sup>5</sup> In those instances when responses are received after the project's end date, banks will make determinations as to the respondent's eligibility on an individual basis.

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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 LLP's Role in the Questionnaire Project?

Baker & McKenzie LLP's role is essentially ministerial. Baker & McKenzie LLP 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 LLP 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 LLP 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 Margaret R. Blake at Baker & McKenzie LLP, 815 Connecticut Avenue, N.W., Washington, D.C. 20006 (telephone: 202/452-7020; fax: 202/452-7074; e-mail: [margaret.r.blake@bakernet.com](mailto:margaret.r.blake@bakernet.com)).

**APPENDIX C**

**List of Depositories Contacted and of Depositories Responding**

**THE ASSOCIATION OF GLOBAL CUSTODIANS**  
**I 7F-7 QUESTIONNAIRE ABBREVIATED SURVEY STATUS**  
**JANUARY 31, 2007**

	COUNTRY	DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY <sup>1</sup>
1.	ARGENTINA	Caja de Valores S.A.	Yes
2.	AUSTRALIA	ASX Settlement and Transfer Corporation	Yes
3.	AUSTRALIA	Austraclear	Yes
4.	AUSTRIA	Oesterreichische Kontrollbank AG	Yes
5.	BAHRAIN	Bahrain Stock Exchange Clearing & Settlement Unit (CDS)	Did not participate
6.	BAHRAIN	Central Bank of Bahrain	Did not participate
7.	BANGLADESH	Central Depository Bangladesh Ltd.	Yes
8.	BARBADOS	Central Securities Depository	Yes
9.	BELGIUM	Euroclear Belgium	Yes
10.	BELGIUM	National Bank of Belgium	Yes
11.	BERMUDA	The Bermuda Securities Depository	Yes
12.	BOLIVIA	Entidad de Depósito (EDV) or Central Security Depository	Yes
13.	BOSNIA	Registar Vrijednosih Papira U Federaciji Bosne I Hercegovine (RVP)	Did not participate
14.	BOTSWANA	Bank of Botswana	Did not participate
15.	BRAZIL	CBLC – Companhia Brasileira de Liquidação e Custodia	Yes
16.	BRAZIL	CETIP – Central de Custódia e de Liquidação Financeira de Títulos	Yes
17.	BRAZIL	SELIC – Sistema Especial de Liquidação e de Custódia	Yes
18.	BULGARIA	Bulgarian National Bank	Yes
19.	BULGARIA	Central Security Depository AD	Yes
20.	CANADA	The Canadian Depository for Securities Limited	Yes
21.	CHILE	Deposito Central de Valores S.A.	Yes
22.	CHINA	China Securities Depository and Clearing Corporation Limited – Shanghai Branch	Yes
23.	CHINA	China Securities Depository and Clearing Corporation Limited – Shenzhen Branch	Yes
24.	COLOMBIA	Deposito Central de Valores	Yes
25.	COLOMBIA	Deposito Centralizado de Valores de Colombia DECEVAL S.A.	Yes
26.	COSTA RICA	Central de Valores de la Bolsa Nacional de Valores	Did not participate
27.	CROATIA	Central Depository Agency Inc. (Stredisnja Depozitarna Agencija)	Yes
28.	CYPRUS	Cyprus Stock Exchange	Yes
29.	CZECH REPUBLIC	Czech National Bank	Yes
30.	CZECH REPUBLIC	Stredisko Cenných Papíru	Yes
31.	DENMARK	Danish Securities Centre	Yes

<sup>1</sup> At the time of publication, 23 depositories had declined to respond or had indicated their responses were pending.

COUNTRY	DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY
32. ECUADOR	Depósito Centralizado de Valores SA	Did not participate
33. EGYPT	Bank of Egypt	Did not participate
34. EGYPT	Misr for Clearing Settlement & Central Depository	Yes
35. ESTONIA	Estonian CSD ("AS Eesti Väärtpaberikeskus")	Yes
36. FINLAND	Finnish Central Security Depository Ltd.	Yes
37. FRANCE	Euroclear France	Yes
38. GERMANY	Clearstream Banking Frankfurt	Yes
39. GHANA	The Bank of Ghana	Yes
40. GREECE	Bank of Greece Securities Settlement System	Yes
41. GREECE	Central Securities Depository S.A.	Yes
42. HONG KONG	Central Money Markets Unit	Yes
43. HONG KONG	Hong Kong Securities Clearing Corporation	Yes
44. HUNGARY	KELER Ltd.	Yes
45. ICELAND	Icelandic Securities Depository Limited	Yes
46. INDIA	Central Depository Services (India) Limited	Yes
47. INDIA	National Securities Depository Limited	Yes
48. INDONESIA	Bank Indonesia	Yes
49. INDONESIA	PT Kustodian Sentral Efek Indonesia	Yes
50. ISRAEL	Tel Aviv Stock Exchange Clearinghouse	Yes
51. ITALY	MonteTitoli S.P.A.	Yes
52. IVORY COAST	Depositaire Central/Banque de Reglement	Yes
53. JAMAICA	Jamaica Central Securities Depository	Yes
54. JAPAN	Bank of Japan	Yes
55. JAPAN	Japan Securities Depository Center	Yes
56. JAPAN	Japan Securities Settlement & Custody, Inc.	Did not participate <sup>2</sup>
57. JORDAN	Jordan Securities Depository Center	Yes
58. KAZAKHSTAN	CJSC Central Securities Depository of the Republic of Kazakhstan	Yes
59. KENYA	Central Bank of Kenya	Did not participate
60. KENYA	Kenya Central Depository System & Settlement Corporation Limited	Yes
61. KUWAIT	Kuwait Clearing Company S.A.K.	Did not participate
62. LATVIA	Bank of Latvia	Yes
63. LATVIA	Latvian Central Depository	Yes
64. LEBANON	Banque du Liban (the Central Bank of Lebanon)	Yes
65. LEBANON	MIDCLEAR - Custodian and Clearing Centre of Financial Instruments for Lebanon and the Middle East	Yes
66. LITHUANIA	Central Securities Depository of Lithuania	Yes
67. MACEDONIA	Central Securities Depository	Yes
68. MALAYSIA	Bank Negara Malaysia (Central Bank of Malaysia)	Yes
69. MALAYSIA	Bursa Malaysia Depository Sdn. Bhd.	Yes
70. MALTA	Malta Stock Exchange/Central Securities Depository	Did not participate
71. MAURITIUS	Bank of Mauritius	Yes
72. MAURITIUS	Central Depository & Settlement Company Ltd.	Yes
73. MEXICO	S.D. Ineval, SA de CV	Yes
74. MOROCCO	Maroclear	Yes

<sup>2</sup> This depository merged with the Japan Securities Depository Center.

COUNTRY	DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY
75. NAMIBIA	Bank of Namibia	Yes
76. NETHERLANDS	Euroclear Nederland	Yes
77. NETHERLANDS	NIEC - Nederlands Interprofessioneel Effectencentrum BV	Yes
78. NEW ZEALAND	Central Securities Depository	Yes
79. NIGERIA	Central Securities Clearing System Limited	Yes
80. NIGERIA	The Central Bank of Nigeria	Did not participate
81. NORWAY	Verdipapirsentralen The Norwegian Central Securities Depository	Yes
82. OMAN	Muscat Depository & Securities Registration Company, SAOC	Yes
83. PAKISTAN	Central Depository Company of Pakistan Limited	Yes
84. PAKISTAN	State Bank of Pakistan	Yes
85. PALESTINE	Central Depository System of the Palestine Securities Exchange, Ltd.	Yes
86. PANAMA	Latinclear/Central Latinoamericana de Valores, S.A.	Yes
87. PERU	CAVALI - Caja de Valores de Lima CSD	Yes
88. PHILIPPINES	Philippine Depository Trust Corporation	Yes
89. PHILIPPINES	Register of Scripless Securities	Yes
90. POLAND	Central Register for Treasury Bills	Yes
91. POLAND	National Depository for Securities	Yes
92. PORTUGAL	Central Bank of Portugal	Yes
93. PORTUGAL	Interbolsa (Central de Valores Mobiliarios)	Yes
94. QATAR	Doha Securities Market	Yes
95. ROMANIA	Bucharest Stock Exchange	Yes
96. ROMANIA	National Bank of Romania	Yes
97. RUSSIA	Depository Clearing Company	Yes
98. RUSSIA	The National Depository Center	Yes
99. RUSSIA	Open Joint Stock Company Bank for Foreign Trade	Did not participate
100. SAUDI ARABIA	Saudi Arabian Monetary Agency	Did not participate
101. SAUDI ARABIA	TADAWUL	Did not participate
102. SERBIA	Central Securities Depository of Serbia	Yes
103. SINGAPORE	The Central Depository (Pte) Ltd.	Yes
104. SINGAPORE	Monetary Authority of Singapore	Yes
105. SLOVAKIA	Centrálny depozitár cenných papierov SR, a.s	Yes
106. SLOVAKIA	National Bank of Slovakia	Did not participate
107. SLOVENIA	KDD Central Securities Clearing Corporation	Yes
108. SOUTH AFRICA	Share Transactions Totally Electronic	Yes
109. SOUTH KOREA	Korea Securities Depository	Yes
110. SPAIN	IBERCLEAR (Equities) and (Fixed Income) Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal	Yes
111. SRI LANKA	Central Depository Systems Private Limited	Yes
112. SWEDEN	Swedish Central Securities Depository & Clearing Organization	Yes
113. SWITZERLAND	SIS Swiss Financial Services Group	Yes

COUNTRY	DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY
114. TAIWAN	Central Bank of Taiwan	Did not participate
115. TAIWAN	Taiwan Depository & Clearing Corporation	Yes <sup>3</sup>
116. THAILAND	Thailand Securities Depository Co Ltd.	Yes
117. TRANSNATIONAL	Clearstream Banking SA (Luxembourg)	Yes
118. TRANSNATIONAL	Euroclear Bank S.A./N.V.	Yes
119. TRINIDAD AND TOBAGO	Central Bank of Trinidad and Tobago	Did not participate
120. TRINIDAD AND TOBAGO	The Trinidad and Tobago Central Depository Limited	Yes
121. TUNISIA	Central Bank of Tunisia	Did not participate
122. TUNISIA	National Treasury	Did not participate
123. TUNISIA	Societe Tunisienne Interprofessionnelle pour la Compensation et le Dépôt de Valeurs Mobilières (STICODEVAM)	Yes
124. TURKEY	Central Bank of Turkey	Yes
125. TURKEY	Central Registry Agency (CRA) Inc.	Yes
126. UKRAINE	Depository JSC 'Interregional Securities Union' (MFS)	Yes
127. UKRAINE	National Bank of Ukraine	Yes
128. UKRAINE	National Depository of Ukraine	Did not participate
129. UNITED ARAB EMIRATES	Abu Dhabi Securities Market	Did not participate
130. UNITED ARAB EMIRATES	Central Depository Dubai Financial Market	Yes
131. UNITED ARAB EMIRATES	Dubai International Financial Exchange	Yes
132. UNITED KINGDOM	CRESTCo Limited	Yes
133. UNITED KINGDOM	Depository and Clearing Centre	Yes
134. URUGUAY	Banco Central del Uruguay	Yes
135. VENEZUELA	Central Bank of Venezuela	Yes
136. VENEZUELA	C.V.V. Caja Venezolana de Valores	Yes
137. VIETNAM	Ho Chi Minh City Securities Trading Center	Did not participate
138. ZAMBIA	Bank of Zambia	Yes
139. ZAMBIA	Lusaka Stock Exchange (or LuSE) Central Securities Depository	Yes
Total		116 Respondents

<sup>3</sup> Taiwan Securities Central Depository Co., Ltd. and Taiwan Debt Instruments Depository and Clearing Co., Ltd. merged to form Taiwan Depository & Clearing Corporation.

## **APPENDIX D**

### **List of Publicly Available Depository Questionnaire Responses**

**Note:** Attached is a list of each depository that has, as of January 31, 2007, 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, 2007**

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
<b>ARGENTINA</b>						
Caja de Valores S.A.	<a href="http://www.cajval.sba.com.ar">http://www.cajval.sba.com.ar</a>					
<b>AUSTRALIA</b>						
ASX Settlement and Transfer Corporation (ASTC)		Andrew McPherson		<a href="mailto:andrew.mcpherson@asx.com.au">andrew.mcpherson@asx.com.au</a> , <a href="mailto:clearing&amp;settlement@asx.com.au">clearing&amp;settlement@asx.com.au</a>		
<b>AUSTRIA</b>						
Oesterreichische Kontrollbank AG	<a href="http://www.oekb.at/control/index.html?id=378512">http://www.oekb.at/control/index.html?id=378512</a>	Gerold Graf		<a href="mailto:gerold.graf@oekb.at">gerold.graf@oekb.at</a>		
<b>BANGLADESH</b>						
Central Depository Bangladesh Limited		Mr. Sumon Das		<a href="mailto:cdbl@bol-online.com">cdbl@bol-online.com</a>		
<b>BELGIUM</b>						
Euroclear Belgium	<a href="http://www.euroclear.be">http://www.euroclear.be</a>					
National Bank of Belgium	<a href="http://www.nbb.be">http://www.nbb.be</a>	Mr. Dirk Roelandt		<a href="mailto:sss@nbb.be">sss@nbb.be</a>	+ 32 2 221 46 56	
<b>BERMUDA</b>						
Bermuda Securities Depository		Greg Wojciechowski		<a href="mailto:gwojo@bsx.com">gwojo@bsx.com</a>		
<b>BOLIVIA</b>						
Entidad de Deposito (EDV) or Central Security Depository		Javier Aneiva Villegas - General Manager		<a href="mailto:janeiva@edvbolivia.com">janeiva@edvbolivia.com</a>	(591-2) 214- 5110	
<b>BRAZIL</b>						
Central of Custody and Financial Settlement of Securities – CETIP	<a href="http://www.cetip.com.br/english_v06/docs_v06/agc2005-2006.pdf">http://www.cetip.com.br/english_v06/docs_v06/agc2005-2006.pdf</a>	Ricardo Ramos		<a href="mailto:ricardo@cetip.com.br">ricardo@cetip.com.br</a>		
Companhia Brasileira de Liquidação e Custodia	<a href="http://www.cblc.com.br/">http://www.cblc.com.br/</a>	Monique Moura Almeida, Danilo Pitarello Rodrigues		<a href="mailto:mmoura@cblc.com.br">mmoura@cblc.com.br</a> ; <a href="mailto:drodriques@cblc.com.br">drodriques@cblc.com.br</a>		5511- 3233- 2332

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
Sistema Especial de Liquidação e de Custódia - SELIC		Ruben Almeida Galvão, Selma Oliveira Silva dos Santos		<a href="mailto:ruben.galvao@bcb.gov.br">ruben.galvao@bcb.gov.br</a> , <a href="mailto:selma.oliveira@bcb.gov.br">selma.oliveira@bcb.gov.br</a>	Ruben Galvão: 55 21 2189-5450, Selma Santos: 55 21 2189-5271	55 21 2253-7694
<b>BULGARIA</b>						
Bulgarian National Bank	<a href="http://www.bnb.bg/">http://www.bnb.bg/</a>					
<b>CHILE</b>						
Deposito Central de Valores S.A.	<a href="http://www.dcv.cl">http://www.dcv.cl</a>					
<b>COLOMBIA</b>						
Deposito Central de Valores		Dionisio Valdivieso		<a href="mailto:dvaldibu@banrep.gov.co">dvaldibu@banrep.gov.co</a>		
Deposito Centralizado de Valores de Colombia		Hugo Solano Amaris Operations Director  Jorge Hernan Jaramillo Ossa, President	Cra 10 No. 72-33 piso quinto. Bogota Colombia South America	<a href="mailto:hsolano@deceval.com.co">hsolano@deceval.com.co</a>	571- 376-5460	571-345-9949
<b>CROATIA</b>						
Central Depository Agency Inc. (Stredisnja Depozitarna Agencija)		Suzana Bahlen		<a href="mailto:suzana.bahlen@sda.hr">suzana.bahlen@sda.hr</a>		
<b>CZECH REPUBLIC</b>						
Stredisko Cenných Papírů	<a href="http://www.scp.cz">http://www.scp.cz</a>					
<b>DENMARK</b>						
Danish Securities Centre	<a href="http://www.uk.vp.dk/">http://www.uk.vp.dk/</a>					
<b>EGYPT</b>						
Misr for Clearing Settlement & Central Depository		Mohamed S. Abdel Salam	70 El-Gomhoria Street Cairo	<a href="mailto:m.abdsalam@mcsd.com.eg">m.abdsalam@mcsd.com.eg</a>	202-5971-522 202-5971-505 202-5971-506	202-5971-523 202-5971-538
<b>ESTONIA</b>						
Estonian Central Depository for Securities Ltd. (Eesti Vaartpaberite Kesksedepositooriumi AS)		Ahto Kink		<a href="mailto:ahto.kink@omxgroup.com">ahto.kink@omxgroup.com</a>	372-640-8854	

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
<b>FINLAND</b>						
Finnish Central Security Depository Ltd.	<a href="http://www.ncsdgroup.com">www.ncsdgroup.com</a>					
<b>FRANCE</b>						
Euroclear France	<a href="http://www.euroclear.com">www.euroclear.com</a>	Account Managers, Commercial Division	Euroclear France 115 rue réaumur 75081 Paris CEDEX 02 - France	surname.name(of the account manager)@euroclearfrance.com	33-1-55-34-55-51	33-1-55-34-57-71
<b>GERMANY</b>						
Clearstream Banking AG (Frankfurt)	<a href="http://www.clearstream.com">http://www.clearstream.com</a>					
<b>GHANA</b>						
The Bank of Ghana		Mr. Stephen Tetteh	Central Securities Depository, Bank of Ghana, 1st Floor Cedi House, Box 2674, Accra, Ghana	<a href="mailto:stetteh@bog.gov.gh">stetteh@bog.gov.gh</a>	00233-21-689313	00233-21-689315
<b>GREECE</b>						
Central Securities Depository S.A.	<a href="http://www.hcsd.gr">http://www.hcsd.gr</a>	Evaggelos Tsekrekos Head of Unit Department of International Affairs (post trading) Hellenic Exchanges S.A. Holding		<a href="mailto:v.tsekrekos@helex.gr">v.tsekrekos@helex.gr</a> <a href="mailto:n.porfiris@helex.gr">n.porfiris@helex.gr</a>	0030 21 03 36 65 97	
The Bank of Greece	<a href="http://www.bankofgreece.gr/en/statistics/BOGS.asp">http://www.bankofgreece.gr/en/statistics/BOGS.asp</a>	Mr. M. Michalopoulos		<a href="mailto:mmichalopoulos@bankofgreece.gr">mmichalopoulos@bankofgreece.gr</a>		
<b>HONG KONG</b>						
Central Moneymarkets Unit		Eric Wong – Senior Manager of CMU		<a href="mailto:Eric_TK_Wong@hkma.gov.hk">Eric_TK_Wong@hkma.gov.hk</a>		
Hong Kong Securities Clearing Corporation		Mr. Derrick P. Y. Fung		<a href="mailto:derrickpyfung@hkex.com.hk">derrickpyfung@hkex.com.hk</a>		
<b>HUNGARY</b>						
KELER Ltd.	<a href="http://www.keler.hu">http://www.keler.hu</a>	Mr. Tamás Madlena, Director, Marketing and Customer Relations		<a href="mailto:madlena.tamas@keler.hu">madlena.tamas@keler.hu</a> ; <a href="mailto:varga.aron@keler.hu">varga.aron@keler.hu</a>		

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
<b>ICELAND</b>						
Icelandic Securities Depository Limited	<a href="http://www.vbsi.is">http://www.vbsi.is</a>	Sigurdur Olafsson	Laugavegur 182 105 Reykjavík	<a href="mailto:so@vbsi.is">so@vbsi.is</a>	354-540-5500	354-540-5519
<b>INDIA</b>						
Central Depository Services (India) Limited	<a href="http://www.cdslindia.com">http://www.cdslindia.com</a>	Mr. Cyrus D. Khambata – Vice President	16 <sup>th</sup> Floor P J Towers Dalal Street, Fort, Mumbai – 400001, India	<a href="mailto:cyrus@cdslindia.com">cyrus@cdslindia.com</a>	91-22-5634-7007	91-22-227-23199
National Securities Depository Limited	<a href="http://www.nsdl.co.in">http://www.nsdl.co.in</a>					
<b>INDONESIA</b>						
PT Kustodian Sentral Efek Indonesia	<a href="http://www.ksei.co.id">www.ksei.co.id</a>	Dian Kurniasarie		<a href="mailto:dian@ksei.co.id">dian@ksei.co.id</a>	(+62 21) 5299 1043	(+62 21) 5299 1052
<b>ISRAEL</b>						
Tel Aviv Stock Exchange Clearinghouse		Mr. Dror Shalit, General Manager and Anat Blum, Head of Clearing Unit	54 Ahad Ha'am st. Tel-Aviv, 65202 Israel	<a href="mailto:shalit@tase.co.il">shalit@tase.co.il</a> & <a href="mailto:anatb@tase.co.il">anatb@tase.co.il</a>	972-3-567-7455, 972-3-567-7453	972-3-560-7078, 972-3-566-1822
<b>ITALY</b>						
Monte Titoli S.P.A.	<a href="http://www.montetitoli.it/eng/index.php?dir=chisiamo&amp;pagina=pubbli">http://www.montetitoli.it/eng/index.php?dir=chisiamo&amp;pagina=pubbli</a>	Customer Relations Department	Via Mantegna, 6 20154 Milano Italy	<a href="mailto:customersrelations@montetitoli.it">customersrelations@montetitoli.it</a>	39-02-33635-640	39-02-33635-519
<b>IVORY COAST</b>						
Depositaire Central/Banque de Reglement		Pacôme-H. ZAHABI Directeur de l'Exploitation	DC/BR - BRVM 18, Avenue Joseph Anoma - Le Plateau 01 BP 3802 Abidjan 01 Côte d'Ivoire	<a href="mailto:phzahabi@brvm.org">phzahabi@brvm.org</a> <a href="mailto:msissoko@brvm.org">msissoko@brvm.org</a> <a href="mailto:akgnamien@brvm.org">akgnamien@brvm.org</a>	+225 20 315 551	+225 20 312 51 12

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
<b>JORDAN</b>						
Jordan Securities Depository Center	<a href="http://www.sdc.com.jo">http://www.sdc.com.jo</a>	Samir Jaradat	Capital Market Building Al-Mansour Bin Abi Amer Street Al-Abdali Area Al-Madina Al-Riadiya District, Amman, Jordan	<a href="mailto:ceo@sd.com.jo">ceo@sd.com.jo</a>	962-6-567-2550	962-6-567-2622
<b>KAZAKHSTAN</b>						
CJSC Central Securities Depository of the Republic of Kazakhstan	<a href="http://www.csd.kz">http://www.csd.kz</a>	Elmira Zhulfayeva		<a href="mailto:web@csd.kz">web@csd.kz</a>		
<b>KENYA</b>						
Central Depository & Settlement Corporation Limited		Chief Executive Central Depository & Settlement Corporation Limited for the attention of Mr. Peter M. Waiyaki	Nation Centre, Kimathi Street, P.O. Box 3464 - 00100 Nairobi Kenya	<a href="mailto:pwaiyaki@cdskenya.com">pwaiyaki@cdskenya.com</a>		254-020-253077
<b>LATVIA</b>						
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Latvian Central Depository	<a href="http://www.omxgroup.com/riga">http://www.omxgroup.com/riga</a>	Mr. Aivars Slokenbergs, Chairman of Management Board	Valnu iela 1, Riga, LV-1050 Latvia	<a href="mailto:riga@omxgroup.com">riga@omxgroup.com</a>		+ 371 722 9411
<b>LITHUANIA</b>						
Central Securities Depository of Lithuania	<a href="http://www.csd.lit/lt/apie_cd/klausimynai.php">http://www.csd.lit/lt/apie_cd/klausimynai.php</a>	Margarita Prochorova		<a href="mailto:info@csdl.lt">info@csdl.lt</a>		
<b>MACEDONIA</b>						
Central Securities Depository	<a href="http://www.cdhv.org.mk/">http://www.cdhv.org.mk/</a>	Ms. Darinka Nestorovska		<a href="mailto:cdhv@cdhv.org.mk">cdhv@cdhv.org.mk</a>		

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
<b>MALAYSIA</b>						
Bursa Malaysia Depository	<a href="http://www.bursamalaysia.com">http://www.bursamalaysia.com</a>					
<b>MAURITIUS</b>						
Bank of Mauritius		J Pandoo, Assistant Director, J K Choolhun, Manager	Sir William Newton Street Port Louis, Mauritius	<a href="mailto:jpandoo@bom.intnet.mu">jpandoo@bom.intnet.mu</a> <a href="mailto:jkchoolh@bom.intnet.mu">jkchoolh@bom.intnet.mu</a>	230 202 3858, 230 202 3872	230 211-1355
Central Depository & Settlement Company Ltd.	<a href="http://www.semDEX.com">www.semDEX.com</a>	Vipin Mahabirsingh, Managing Director	4th Floor, One Cathedral Square, 16, Jules Koenig Street, Port Louis, Mauritius	<a href="mailto:cds@intnet.mu">cgs@intnet.mu</a>	230-211-3507	230-211-6880
<b>MEXICO</b>						
S.D. Indeval, SA de CV	<a href="http://www.indeval.com.mx/">http://www.indeval.com.mx/</a>	Gerardo Orendain Pickering	Paseo De La Reforma 255 3 Floor México D.F. 06500	<a href="mailto:lbergmann@indeval.com.mx">lbergmann@indeval.com.mx</a>		
<b>MOROCCO</b>						
Maroclear		General Secretary	Route d'El Jadida 18 cité Laia 20 200 Casablanca Maroc	<a href="mailto:haboub@marocclear.co.ma">haboub@marocclear.co.ma</a>		
<b>NETHERLANDS</b>						
Euroclear Nederland	<a href="http://www.euroclearnederland.nl">www.euroclearnederland.nl</a>	Sandra Steur		<a href="mailto:sandra.steur@euroclear.com">sandra.steur@euroclear.com</a>		
Euroclear Nederlands Interprofessioneel Effectencentrum NIEC B.V. ("NIEC")	<a href="http://www.euroclearnederland.nl">www.euroclearnederland.nl</a>	Sandra Steur		<a href="mailto:sandra.steur@euroclear.com">sandra.steur@euroclear.com</a>		
<b>NEW ZEALAND</b>						
New Zealand Central Securities Depository	<a href="http://www.rbnz.govt.nz">www.rbnz.govt.nz</a>	Adrienne Barlow, Director, New Zealand Central Securities Depository		<a href="mailto:adrienne.barlow@rbnz.govt.nz">adrienne.barlow@rbnz.govt.nz</a>	64-4-471-3629	

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
<b><u>NIGERIA</u></b>						
Central Securities Clearing System Limited	<a href="http://cscsdepository.com/">http://cscsdepository.com/</a>		2-4 Customs Street (1 <sup>st</sup> Floor) Marina, Lagos, Nigeria		234-01-266-4075; 234-01-264-3007; 234-01-264-3139; 08023374771	234-01-266-4058; 234-01-264-3007
<b><u>NORWAY</u></b>						
Verdipapirsentralen/ The Norwegian Central Securities Depository	<a href="http://www.vps.no">http://www.vps.no</a>					
<b><u>PAKISTAN</u></b>						
Central Depository Company of Pakistan Limited		Kamran Qazi - CFO and Company Secretary	CDC House, 99-B, Block-B, S.M.C.H.S, Main Shakra-E-Faisal, Karachi, Pakistan	<a href="mailto:kamran_qazi@cdcpak.com">kamran_qazi@cdcpak.com</a>	+92(021) 111-111-500	+92(021) 4326061
<b><u>PALESTINE</u></b>						
Central Depository System of the Palestine Securities Exchange Ltd		Dr. Hasan Abu-Libdeh Chairman of the Board of Directors & CEO		<a href="mailto:pse@p-s-e.com">pse@p-s-e.com</a>		+972 92341341
<b><u>PANAMA</u></b>						
Latinclear/Central Latinoamericana de Valores, S.A.	<a href="http://www.latinclear.com.pa/english/latinclear_general_info.htm">http://www.latinclear.com.pa/english/latinclear_general_info.htm</a>	Iván A. Diaz		<a href="mailto:ldiaz@latinclear.com.pa">ldiaz@latinclear.com.pa</a>		
<b><u>PERU</u></b>						
CAVALI ICLV S.A.		Victor Sanchez, Planning and Development Manager		<a href="mailto:vsanchez@cavali.com.pe">vsanchez@cavali.com.pe</a>		
<b><u>PHILIPPINES</u></b>						
Philippine Depository Trust Corporation		Evangeline L. S. Nevado (Vangie) and/or Nonito S. Dobles (Nitos)	PDS Group 37/F Tower I, The Enterprise Center 6766 Ayala Avenue, 1226 Makati City Philippines	Vangie Nevado: <a href="mailto:vangie.nevado@pds.com.ph">vangie.nevado@pds.com.ph</a> Nitos Dobles: <a href="mailto:nitos.dobles@pds.com.ph">nitos.dobles@pds.com.ph</a>		(632) 884-5097 or 884-5098

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
Register of Scripless Securities		Ms. Nanette C. Diaz	2/F, Palacio del Gobernador, Intramuros, Manila, Philippines	<a href="mailto:ncdiaz@treasury.gov.ph">ncdiaz@treasury.gov.ph</a>	(632) 527-7090	(632) 527-2782
<b>POLAND</b>						
National Depository for Securities	<a href="http://www.kdpw.pl">http://www.kdpw.pl</a>					
<b>PORTUGAL</b>						
Interbolsa (Central de Valores Mobiliarios)	<a href="http://www.interbolsa.pt">http://www.interbolsa.pt</a>	Jyrki Leppänen		<a href="mailto:jtl@interbolsa.pt">jtl@interbolsa.pt</a>	+351 22 6158418	+351 22 6103029
<b>ROMANIA</b>						
Bucharest Stock Exchange	<a href="http://www.bvb.ro/">http://www.bvb.ro/</a>					
National Bank of Romania		Catalin Chesu		<a href="mailto:catalin.chesu@bnro.ro">catalin.chesu@bnro.ro</a>		
<b>RUSSIA</b>						
Depository Clearing Company (DCC)		Victor Grushin	Building B, 31, Shabolovka Street 115162 Moscow Russian Federation	<a href="mailto:dcc@dcc.ru">dcc@dcc.ru</a>	(+7-495) 956-0999 (+7-495) 411-8338	(+7-495) 232-6804 (+7-495) 411-8337
The National Depository Center	<a href="http://www.ndc.ru/en/">http://www.ndc.ru/en/</a>	Olga Rink	1/13 blg.4 Sredni Kislovski per., 125009 Moscow Russia	<a href="mailto:pr@ndc.ru">pr@ndc.ru</a>	+7-495-232-0910	+7-495-956-0938
<b>SERBIA</b>						
Central Securities Depository of Serbia	<a href="http://www.crhov.co.yu">http://www.crhov.co.yu</a>					
<b>SINGAPORE</b>						
Monetary Authority of Singapore		Foo Chek-Tchung, Jeryl Poh		<a href="mailto:cfoo@mas.gov.sg">cfoo@mas.gov.sg</a> , cc: <a href="mailto:jerylpoh@mas.gov.sg">jerylpoh@mas.gov.sg</a>		
The Central Depository (Pte) Ltd	<a href="http://www.cdp.com.sg">http://www.cdp.com.sg</a>					
<b>SLOVAKIA</b>						
Centrálny depozitár cenných papierov SR, a.s	<a href="http://www.cdcp.sk/english/dokumenty.html">http://www.cdcp.sk/english/dokumenty.html</a>					

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
<b>SLOVENIA</b>						
KDD Central Securities Clearing Corp.	<a href="http://www.kdd.si">http://www.kdd.si</a>					
<b>SOUTH AFRICA</b>						
Share Transaction Totally Electronic	<a href="http://www.strate.co.za/Strate">http://www.strate.co.za/Strate</a>	Queries can be sent to the STRATE Helpdesk		<a href="mailto:strate-helpdesk@strate.co.za">strate-helpdesk@strate.co.za</a>		
<b>SOUTH KOREA</b>						
Korea Securities Depository	<a href="http://www.ksd.or.kr/eng/who/agc/en_oag00x00.jsp">http://www.ksd.or.kr/eng/who/agc/en_oag00x00.jsp</a>					
<b>SPAIN</b>						
IBERCLEAR (Equities) & (Fixed Income) Servicio de Compensación y Liquidación de Valores	<a href="http://www.iberclear.es">http://www.iberclear.es</a>			<a href="mailto:organizacion@iberclear.es">organizacion@iberclear.es</a>		
<b>SRI LANKA</b>						
Central Depository Systems (Private) Limited		Mr. Buvaneka Charita Dumbukola	#04-01, West Block, World Trade Centre Echelon Square Colombo 01 Sri Lanka	<a href="mailto:charita@cse.lk">charita@cse.lk</a> , <a href="mailto:rajeeva@cse.lk">rajeeva@cse.lk</a> ; <a href="mailto:nuwan@cse.lk">nuwan@cse.lk</a>	+94-11-244-0539	+94-11-244-0396
<b>SWEDEN</b>						
Swedish Central Securities Depository & Clearing Organization	<a href="http://www.ncsdgroup.com">www.ncsdgroup.com</a>					
<b>SWITZERLAND</b>						
SIS Swiss Financial Services Group AG	<a href="http://www.sec.sisclear.com">http://www.sec.sisclear.com</a>	Dr. Robert Rickenbacher	Baslerstrasse 90 Postfach CH-4601 Olten/Switzerland	<a href="mailto:robert.rickenbacher@sisclear.com">robert.rickenbacher@sisclear.com</a>	+41-62-205-3770	+41-62-205-3772
<b>THAILAND</b>						
Thailand Securities Depository Co Ltd.	<a href="http://www.tsd.co.th">www.tsd.co.th</a>					
<b>TRANSNATIONAL</b>						
Clearstream Banking AG (Luxembourg)	<a href="http://www.clearstream.com">www.clearstream.com</a>					

Depository	Web Site	Contact	Mailing Address	E-mail	Telephone	Fax
Euroclear Bank S.A./N.V.	Euroclear Bank's response to the Association of Global Custodians Questionnaire will be made available to Euroclear Participants at <a href="http://www.euroclear.com">www.euroclear.com</a>					
<b>TUNISIA</b>						
Societe Tunisienne Interprofessionnelle pour la Compensation et le Dépôt de Valeurs Mobilières (STICODEVAM)	<a href="http://www.sticodevam.com">http://www.sticodevam.com</a>			<a href="mailto:kaouther.raach@sticodevam.com">kaouther.raach@sticodevam.com</a>	00 216 71 286 211	
<b>TURKEY</b>						
Central Registry Agency (CRA) Inc.	<a href="http://www.mkk.com.tr/MkkComTr/assets/files/en/mkk/sunumlar/AGC_Questionnaire_2006.pdf">http://www.mkk.com.tr/MkkComTr/assets/files/en/mkk/sunumlar/AGC_Questionnaire_2006.pdf</a>		Askerocagi cd. Suzer Plaza No: 1-15, Kat: 2 34367 Elmadag Sisli – Ýstanbul Turkey	<a href="mailto:alper.karagoz@mkk.com.tr">alper.karagoz@mkk.com.tr</a>	+90 212 334 57 22	+90 212 334 57 57
<b>UKRAINE</b>						
Depository JSC 'Interregional Securities Union' (MFS)	<a href="http://mfs.kiev.ua">http://mfs.kiev.ua</a>	Shapoval Yuriy	'Interregional Securities Union' JSC (VAT 'MFS') 7b Vetrov Street Kyiv 01032 Ukraine	<a href="mailto:shapoval@mfs.kiev.ua">shapoval@mfs.kiev.ua</a>	380 (44) 238 61 92	380 44 238 61 93
<b>UNITED ARAB EMIRATES</b>						
Central Depository Dubai Financial Market		Mrs. Maryam Fikri Head of CDS	Dubai World Trade Center Building P. O. Box 9700 Dubai, UAE	<a href="mailto:mfikri@dfm.co.ae">mfikri@dfm.co.ae</a>		9714-331-1597
Dubai International Financial Exchange Limited		Muffadal Kagawala Ghanshyam Vyas Prashant Badlani		<a href="mailto:ghanshyam.vyas@difx.ae">ghanshyam.vyas@difx.ae</a> ; <a href="mailto:csdregistry@difx.ae">csdregistry@difx.ae</a>	+ 971 4 361 2308 (direct) + 971 4 361 2307 (direct) +971 4 361 2300 (Group Number)	

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<b>UNITED KINGDOM</b>						
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Depository and Clearing Centre		Craig Smith		<a href="mailto:craig.smith@jpmorgan.com">craig.smith@jpmorgan.com</a>		
<b>URUGUAY</b>						
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<b>VENEZUELA</b>						
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<b>ZAMBIA</b>						
Bank of Zambia		Mr. Jonathan Chipili	Bank of Zambia P.O. Box 30080 Lusaka	<a href="mailto:jchipili@boz.zm">jchipili@boz.zm</a>	260-1-225008	260-1-221189
Lusaka Stock Exchange (or LuSE) Central Securities Depository	<a href="http://www.luse.co.zm">http://www.luse.co.zm</a>	Francis Kakinga, Depository Manager	3 <sup>rd</sup> Floor, Farmers House Central Park, Cairo Road P.O. Box 34523 Lusaka, Zambia	<a href="mailto:fkakinga@luse.co.zm">fkakinga@luse.co.zm</a>	260-1-228-594 or 260-1-228-537	

**APPENDIX E**

**Depository Questionnaire**

# The Association of Global Custodians: 2006 - 2007 Questionnaire

## **SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT**

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

Scope, Structure, Ownership

**1**

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

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

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

**1a. Please explain:**

**2**

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

**Does your institution: (Choose all that apply.)**

- Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated? - then answer 2b
- Act as or operate a transnational system for the central handling of securities or equivalent book-entries? - then answer 2b
- Act in another capacity with respect to the handling of securities or equivalent book-entries? - then answer 2a
- Not applicable - then answer 2a
- Other - then 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 - then answer 3a

**3a. If other, please explain:**

**4**

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

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

**4a. If other, please explain:**

**5**

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

**6**

**What is the date of establishment of the depository? (DD/MM/YY)**

**7**

What is the date that the depository's operations began? (DD/MM/YY)

**8**

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

- then answer 8a

**8a. Is the regulation or statute electronically available?**

Yes - then answer 8b

No

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



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



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



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



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



**8g. 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?**

**8h. What are the election procedures?**

**8i. What is maximum length of time they can serve as a board member?**

**8j. Who is responsible for regulating the board members?**

**8k. What is the extent of their voting powers?**

**9**

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

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

- A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.
- A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities.
- A membership organization which regulates the participation of its members in securities matters or other financial activities.
- Other. - then answer 9a

**9a. Please explain:**

**10**

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

**11**

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

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

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

**11a. Please explain:**

**12**

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

**Name of Authority (1):**

- then answer 12a

**12a.**

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

**12b. Please explain:**

**12c. Name of Authority (2):**

- then answer 12d

**12d.**

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

**12e. Please explain:**

## 13

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

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

**13a. If yes or other, please explain:**

Capital

## 14

**Are annual financial statements publicly disclosed?**

- Yes - then answer 14a
- No - then answer 14c
- Other - then answer 14h

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

report available electronically?

Yes - then answer 14b

No. (If no, please send a copy of the annual report to the Washington office of Baker & McKenzie, 815 Connecticut Ave, NW, Washington, DC 20006, Attn: Brian C. Herbert)

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



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



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



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

**Share Capital:**

- then answer 14d

**14d. Reserves:**

- then answer 14e

**14e. Retained Earnings:**

**14h. If other, please explain:**

With respect to the depository's financial audit

**15**

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

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

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

- then answer 15b

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

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

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

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

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

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

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

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

**15g. If other, please explain:**

**15h. Please list the date of your last financial audit performed by internal auditors and the period that the audit covered:**

## 16

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

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

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

- then answer 16b


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

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

**16c. If less than annually, please explain:**

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

- Yes - then answer 16e
- No - then answer 16e
- Other - then answer 16i

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

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

Other - then answer 16f

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

**16i. If other, please explain:**

**16g. If other, please explain:**

**16h. If other, please explain:**

**16j. Please list the date of your last financial audit performed by independent external auditors and the period that the audit covered:**

## 17

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

- Yes - then answer 17a
- No >> take you to 18
- Other - then answer 17h

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

- then answer 17b

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

- Two or more times a year - then answer 17d
- Annually - then answer 17d
- Less than Annually - then answer 17c
- Other. Please explain in 17g. - then answer 17g

**17c. If less than annually, please explain:**

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

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

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

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

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

**17g. If other, please explain:**

**17h. If other, please explain:**

**17i. Please list the date of your last financial audit performed by regulatory authorities and the period that the audit covered:**

# 18

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

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

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

- then answer 18b


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

- Two or more times a year - then answer 18d
- Annually - then answer 18d
- Less than Annually - then answer 18c
- Other. Please explain in 18g. - then answer 18g

**18c. If less than annually, please explain:**

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

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

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

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

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

**18g. If other, please explain:**

**18h. If other, please explain:**

**18i. Please list the date of your last financial audit performed by any other auditors and the period that the audit covered:**

With respect to the depository's operational audit

## 19

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

- Yes - then answer 19a
- No >> take you to 20
- Other - then answer 19g

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

- then answer 19b


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

- Two or more times a year
- Annually
- Less than Annually - then answer 19c
- Other. Please explain in 19c. - then answer 19c

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

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

- Yes - then answer 19e
- No - then answer 19e

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

- No material exceptions found.
- Minor exceptions found. - then answer 19f
- Material exceptions found. - then answer 19f
- Other - then answer 19f

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

**19g. If other, please explain:**

**19h. Please list the date of your last operational audit performed by internal auditors and the period that the audit covered:**

## 20

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

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

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

- then answer 20b

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

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

**20c. If less than annually, please explain:**

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

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

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

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

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

**20g. If other, please explain:**

**20h. If other, please explain:**

**20i. Please list the date of your last operational audit performed by independent external accountants and the period that the audit covered:**

## 21

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

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

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

- then answer 21b


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

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

**21c. If less than annually, please explain:**

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

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

**21e. Please select the statement that most accurately characterizes the results of the last operational audit: (Choose one.)** 

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

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

**21g. If other, please explain:**

**21h. If other, please explain:**

**21i. Please list the date of your last operational audit performed by regulatory authorities and the period that the audit covered:**

## 22

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

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

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

- then answer 22b


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

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

**22c. If less than annually, please explain:**

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

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

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

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

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

**22g. If other, please explain:**

**22h. If other, please explain:**

**22i. Please list the date of your last operational audit performed by any other auditors and the period that the audit covered:**

***PARTICIPANTS AND PARTICIPATION***

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

Participant Eligibility Requirements

**23**

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

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

**23a. How many Bank participants are there currently?**

- then answer 23g

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

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

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

**23q. Please explain:**

**23b. How many Broker participants are there currently?**

- then answer 23i

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

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

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

**23r. If other, please explain:**

**23c. How many Individual participants are there currently?**

- then answer 23k

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

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

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

**23t. If other, please explain:**

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

- then answer 23m

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

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

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

**23u. If other, please explain:**

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

- then answer 23f

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

- then answer 23o

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

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

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

**23s. If other, please explain:**

## 24

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

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

**24a. If yes, what fixed amount is required or what formula is used to determine the**

appropriate contribution level?

24b. If other, please explain:

**25**

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

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

25a. If other, please explain:

Conditions of participation

**26**

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

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

26a. Please explain:

**27**

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

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

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

**27a. If no, other or not applicable, please explain:**

**28**

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

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

**28a. Please explain:**

Governance of participants

**29**

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

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

29a. Please explain:

**30**

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

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

30a. Please explain:

**31**

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

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

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

31b. If other, please explain:

**DEPOSITORY FUNCTIONALITY AND SERVICES; USE OF AGENTS**

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

**32**

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

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

**32a. Please name the other security types:**

- then answer 32f

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

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

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


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

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

Government Securities Settlements

**33**

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

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

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

**33a. What is the percentage of the total market of government securities in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties?**

**33b. If neither/other, please explain:**

Government Securities Safekeeping

**34**

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

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

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

**34a. What is the percentage of the total market of government securities in your**

jurisdiction (either volume or value) held in safekeeping within your institution?

**34b. If neither/other, please explain:**

Equities Settlements

**35**

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

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

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

**35a. What is the percentage of the total market of equities in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties?**

**35b. If neither/other, please explain:**

Equities Safekeeping

**36**

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

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

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

**36a. What is the percentage of the total market of equities in your jurisdiction (either volume or value) held in safekeeping within your institution?**

**36b. If neither/other, please explain:**

#### Corporate Bonds Settlements

**37**

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

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

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

**37a. What is the percentage of the total market of corporate bonds in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties?**

**37b. If neither/other, please explain:**

**38**

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

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

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

**38a. What is the percentage of the total market of corporate bonds in your jurisdiction (either volume or value) held in safekeeping within your institution?**

**38b. If neither/other, please explain:**

**39**

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

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

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

**39a. What is the percentage of the total market of corporate money market instruments in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties?**

**39b. If neither/other, please explain:**

Corporate Money Market Instruments Safekeeping

**40**

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

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

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

**40a. What is the percentage of the total market of corporate money market instruments in your jurisdiction (either volume or value) held in safekeeping within your institution?**

**40b. If neither/other, please explain:**

Other Eligible Securities Settlements

**41**

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

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

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

**41a. What is the percentage of the total market of other eligible securities in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties?**

- then answer 41b

**41b. Please provide description of the other securities:**

**41c. If neither/other, please explain:**

Other Eligible Securities Safekeeping

**42**

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

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

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

**42a. What is the percentage of the total market of other eligible securities in your jurisdiction (either volume or value) held in safekeeping within your institution?**

- then answer 42b

**42b. Please provide description of the other securities:**

**42c. If neither/other, please explain:**

**43**

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

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

**43a. If third parties are employed, please indicate which services they supply:**

- then answer 43b

**43b. 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 - then answer 43c
- No

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

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

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

- without limit.
- which are not consequential losses.
- subject to a monetary limit not based on insurance limits. - then answer 43e
- subject to a monetary limit based on insurance limits. - then answer 43f
- Other - then answer 43i

**43e. Please specify limit:**

**43f. Please specify limit:**

**43i. If other, please explain:**

**43h. If other, please explain:**

**43g. If other, please explain:**

## 44

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

- Yes - then answer 44a
- No
- Not applicable
- Other - then answer 44m

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

- Corporate Action - then answer 44b
- Settlement Process - Securities - then answer 44c
- Settlement Process - Cash - then answer 44d
- System Outage - then answer 44e
- Other - then answer 44f

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

- then answer 44g

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

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

- then answer 44h

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

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

- then answer 44i

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

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

- then answer 44j

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

**44f. If Other, please explain:**

- then answer 44k

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

- then answer 44l

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

**44m. If other, please explain:**

Other Services

**45**

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

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

**45a. Please name banks:**

**45b. If others, please explain:**

**46**

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

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

**46a. Please name banks appointed by depository:**

**46b. If others, please explain:**

**47**

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

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

**47a. Please name banks appointed by depository:**

**47b. If others, please explain:**

**48**

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

- Depository
- Central Bank
- Banks appointed by depository. - then answer 48a

Others - then answer 48b

Not applicable

**48a. Please name banks appointed by depository:**

**48b. If others, please explain:**

## 49

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

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

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

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

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

Same day turnaround settlements.

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

Other. - then answer 49d

Not applicable

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

Brokers

Banks

Other Financial Institutions

Other - then answer 49b

**49b. If Other, please explain:**

**49c. Collateral Handling: Please provide details:**

49d. If Other services, please explain:

**50**

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

- Credited to the securities account on the day indicated below regardless of whether actually collected by the depository on the scheduled date - then answer 50a
- Credited to the securities account upon actual receipt by the depository.
- Corporate action entitlements are handled by an entity separate from the depository. - then answer 50c
- Not applicable.
- Other. Please explain in 50d. - then answer 50d

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

- On pay date.
- On pay date +1.
- On pay date +2.
- Other. - then answer 50b

**50b. If other, please explain:**

**50c. Name of entity:**

**50d. If other, please explain:**

**51**

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

**52**

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

- Credited to the cash account on the day indicated below regardless of whether actually collected by the depository on the scheduled date - then answer 52a
- Credited to the cash account upon actual receipt by the depository.
- Income and dividend collection is handled by an entity separate from the depository. - then answer 52c
- Not applicable.
- Other. Please explain in 52d. - then answer 52d

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

- On pay date.
- On pay date +1.
- On pay date +2.
- Other. - then answer 52b

**52b. If other, please explain:**

**52c. Name of entity:**

**52d. If other, please explain:**

**53**

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

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

## 54

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

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

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

**54a. If other, please explain:**

## 55

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

- then answer 55a

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

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

**55b. Does an intermediary provide interface to depository?**

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

**55c. If yes, name intermediary:**

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



Yes - then answer 55e

No - then answer 55e

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

Yes

No

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

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

Yes

No

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

**55k. If other, please explain:**

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

Batch mode

Real time

Not applicable

Other - then answer 55m

**55m. If other, please explain:**

**55h. What is the percentage of all trades settled at your institution with this CSD or ICSD link?**

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

- Yes. If so please proceed to next question.
- No >> take you to 60
- Other - then answer 55n

**55n. If other, please explain:**

**55j. If other, please explain:**

**55i. If other, please explain:**

## 56

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

- then answer 56a

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

- Unilateral - then answer 56b
- Bilateral - then answer 56b
- Not applicable
- Other - then answer 56i

**56b. Does an intermediary provide interface to depository?**

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

**56c. If yes, name intermediary:**

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



Yes - then answer 56e

No - then answer 56e

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

Yes

No

Other. Please explain in 56j. - then answer 56j

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

Yes

No

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

**56k. If other, please explain:**

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

Batch mode

Real time

Not applicable

Other - then answer 56m

**56m. If other, please explain:**

**56h. What is the percentage of all trades settled at your institution with this CSD or ICSD link?**

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

Yes. If so please proceed to next question.

- No >> take you to 60
- Other - then answer 56n

**56n. If Other, please explain:**

**56j. If other, please explain:**

**56l. If other, please explain:**

## 57

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

- then answer 57a

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

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

**57b. Does an intermediary provide interface to depository?**

- Yes - then answer 57c
- No - then answer 57d
- Other - then answer 57n

**57c. If yes, name intermediary:**

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



- Yes - then answer 57e
- No - then answer 57e
- Other - then answer 57o

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

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

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

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

**57k. If other, please explain:**

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

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

**57m. If other, please explain:**

**57h. What is the percentage of all trades settled at your institution with this CSD or ICSD link?**

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

- Yes. If so please proceed to next question.
- No >> take you to 60
- Other - then answer 57p

**57p. If other, please explain:**

**57j. If other, please explain:**

**57o. If other, please explain:**

**57n. If Other, please explain:**

**57l. If other, please explain:**

## 58

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

- then answer 58a

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

- Unilateral - then answer 58b

- Bilateral - then answer 58b
- Not applicable
- Other - then answer 58l

**58b. Does an intermediary provide interface to depository?**

- Yes - then answer 58c
- No - then answer 58d
- Other - then answer 58n

**58c. If yes, name intermediary:**

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



- Yes - then answer 58e
- No - then answer 58e
- Other - then answer 58o

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

- Yes
- No
- Other. Please explain in 58j. - then answer 58j

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

- Yes
- No
- Other. Please explain in 58k. - then answer 58k

**58k. If other, please explain:**

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

- Batch mode
- Real time
- Not applicable
- Other - then answer 58m

**58m. If other, please explain:**

**58h. What is the percentage of all trades settled at your institution with this CSD or ICSD link?**

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

- Yes. If so please proceed to next question.
- No >> take you to 60
- Other - then answer 58p

**58p. If other, please explain:**

**58j. If other, please explain:**

**58o. If other, please explain:**

**58n. If other, please explain:**

**58l. If other, please explain:**

**59**

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

- then answer 59a

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

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

**59b. Does an intermediary provide interface to depository?**

- Yes - then answer 59c
- No - then answer 59d
- Other - then answer 59o

**59c. If yes, name intermediary:**

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



- Yes - then answer 59e
- No - then answer 59e
- Other - then answer 59p

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

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

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

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

**59k. If other, please explain:**

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

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

**59n. If other, please explain:**

**59h. What is the percentage of all trades settled at your institution with this CSD or ICSD link?**

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

- Yes. If so please proceed to next question. - then answer 59l
- No >> take you to 60
- Other - then answer 59q

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



**59q. If other, please explain:**

**59j. If other, please explain:**

**59p. If other, please explain:**

**59o. If other, please explain:**

**59m. If other, please explain:**

## 60

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

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

**60a. Please explain:**

## 61

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

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

**61a. Please explain:**

**62**

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

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

**62a. If other, please explain:**

**ACCOUNT STRUCTURES AND RECORDKEEPING**

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

**63**

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

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

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

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

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

**63c. If other, please explain:**

**63d. If other, please explain:**

**64**

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

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

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

- Required - then answer 64b
- Permitted - then answer 64b
- Other - then answer 64e

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

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

**64c. If other, please explain:**

**64e. If other, please explain:**


**64d. If other, please explain:**

**65**

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

- Yes - then answer 65a

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

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

- Yes
- No

**65b. If other, please explain:**

## 66

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

**66a. By the participant's clients?** 

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

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

**66i. If other, please explain:**

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

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

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

**66j. If other, please explain:**

**66e. By the participant's creditors?**

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

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

**66k. If other, please explain:**

**66g. By the depository's creditors?**

- Yes - then answer 66h
- No
- Not applicable.
- Other - then answer 66l

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

**66l. If other, please explain:**

**67**

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

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

**67a. If other, please explain:**

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

**68**

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

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

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

**68a. If no or other, please explain:**

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

- Daily.
- Weekly.

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

**68c. If other, please explain:**

**69**

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

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

**69a. If other, please explain:**

**SETTLEMENTS**

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

**70**

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

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

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

**70b. If other, please explain:**

## 71

**Are the cash and security movements simultaneous?**

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

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

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

**71b. If other, please explain:**

**71c. If other, please explain:**

### **OWNERSHIP OF SECURITIES**

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

ownership of depository securities.

## **72**

### **How are depository eligible securities held by the depository?**

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

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

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

- Government Securities in jumbo certificate form
- Equities in jumbo certificate form
- Corporate Bonds in jumbo certificate form
- Corporate Money Markets in jumbo certificate form
- Government Securities in individual certificate form
- Equities in individual certificate form
- Corporate Bonds in individual certificate form
- Corporate Bonds in individual certificate form
- Corporate Money Markets in individual certificate form
- Other - please explain in 72d.

#### **72d. If other, please explain:**

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

- Government Securities
- Equities
- Corporate Bonds
- Corporate Money Markets
- Other - please explain in 72e.

#### **72e. If other, please explain:**

## 73

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

- All eligible securities must be held in the depository. - then answer 73b
- Securities may move freely into and out of the depository. - then answer 73g
- Once entered into the depository, eligible securities must remain in the depository. - then answer 73b
- Certain designated securities may be held outside the depository. - then answer 73a
- Not Applicable.
- Other - then answer 73j

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

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

- then answer 73c

**73c. Are these certificates:**

- Bearer
- Registered - then answer 73d
- Other - then answer 73k

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

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

**73e. If other, please describe:**

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

**73k. If other, please explain:**

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

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

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

**73i. If other, please explain:**

**73j. If other, please explain:**

## **74**

**If securities are dematerialized:**

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

- Yes - then answer 74a

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

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

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

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

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

**74c. Please explain:**

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

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

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

- In the name of the depository
- In the name of a separate nominee of the depository
- Other - then answer 74f

**74f. Please describe:**

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

- The beneficial owner
- A nominee
- Other - then answer 74h

**74h. Please describe:**

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

**74l. If other, please explain:**

**74k. If other, please explain:**

**74j. If other, please explain:**

**75**

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

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

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

**75a. If other, please explain:**

**76**

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

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

**76a. If other, please explain:**

**77**

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

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

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

- Fees and expenses
- Collateralization of overdrafts
- To secure payment for purchased securities
- Other - then answer 77b

**77b. Please describe:**

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

- The lien is limited to securities in the participant's proprietary account.
- The lien is limited to securities in the course of purchase and sale transactions, but does not extend to settled positions.
- The lien may extend to settled client positions. - then answer 77d
- Other. Please explain in 77d. - then answer 77d

**77d. Please explain:**

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

- Yes - then answer 77f
- No - then answer 77h
- Other - then answer 77m

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

- the lien is placed on the most liquid securities in the account
- the lien is placed on the securities with the greatest value in the account
- other selection criteria is used. - then answer 77g

**77g. Please explain:**

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

- Yes
- No
- Other - then answer 77n

**77n. If other, please explain:**

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

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

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

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

**77k. Please explain:**

**77o. If other, please explain:**

**77m. If other, please explain:**

**77l. If other, please explain:**

## 78

### Transfer of Legal Ownership

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

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

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

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

**78b. Please describe:**

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

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

**78d. Please describe:**

**78e. If other, please explain:**

***HANDLING OF SECURITIES OUTSIDE THE DEPOSITORY ENVIRONMENT***

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

**79**

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

- A registered certificate in the name of the depository is delivered to the depository.
- A participant delivers the security with a valid transfer deed or stock power or other transfer document to the depository which then effects registration.
- A registrar re-registers the security in the name of the depository.
- Other. - then answer 79a
- Not applicable

**79a. Please describe:**

**80**

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

- Securities are reflected in the participant's depository account immediately upon delivery to the depository.
- Securities are re-registered prior to being reflected in the participant's depository account.
- Other. - then answer 80a
- Not applicable

**80a. Please explain:**

## 81

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

- 1 to 2 days.
- 3 days to 1 week.
- 2 to 4 weeks.
- More than 4 weeks. - then answer 81a
- Not applicable.
- Other. Please explain in 81b. - then answer 81b

**81a. Please specify:**

**81b. If other, please explain:**

## 82

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

Be traded?

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

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

Be settled?

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

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

Have ownership transferred?

- Yes

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

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

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

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

**83**

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

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

**83a. If no: Securities are unavailable for:**

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

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

**83c. If other, please explain:**

**83d. If other, please explain:**

**84**

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

**84a. Income? (Choose one.)**

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

**84b. Please explain:**

**84c. Name instrument types:**

**84d. Corporate actions?**

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

**84e. Please explain:**

**84f. Name instrument types:**

**84g. Proxy Services?**

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

**84h. Please explain:**

**84i. Name instrument types:**

**85**

**Can securities held outside of the depository:**

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

- No - then answer 85b
- Not applicable
- Yes
- Other - then answer 85b

**85b. Please explain:**

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

- No - then answer 85d
- Not applicable
- Yes - then answer 85e
- Other - then answer 85d

**85d. Please explain:**

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

- Yes
- No
- Not applicable
- Other - then answer 85h

**85h. If other, please explain:**

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

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

**85g. Please explain:**

**86**

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

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

**86a. Please specify:**

**87**

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



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

**87a. Please specify:**

**87b. If other, please explain:**

**88**

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

**88a. Be traded? (Choose one.)**

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

**88b. Please explain:**

**88c. Be settled?**

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

**88d. Please explain:**

**88f. Have ownership transferred?**

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

**88g. Please explain:**

## 89

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

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

**89a. Please specify:**

### **STANDARD OF CARE**

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

Depository Liability

## 90

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

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

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

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

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

**90y. If other, please explain:**

**90q. If other, please explain:**

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

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

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

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

**90z. If other, please explain:**

**90r. If other, please explain:**

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

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

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

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

**90{. If other, please explain:**

**90s. If other, please explain:**

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

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

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

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

**90|. If other, please explain:**

**90t. If other, please explain:**

**90i. The depository acting as the central counterparty?**

- No
- Not applicable
- Yes - then answer 90j
- Other - then answer 90u

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

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

**90}. If other, please explain:**

**90k. Does the depository guaranty settlement?**

- No
- Yes - then answer 90l
- Not applicable.
- Other - then answer 90v

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

**90v. If other, please explain:**

**90u. If other, please explain:**

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

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

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

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

**90~. If other, please explain:**

**90w. If other, please explain:**

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

- No
- Yes - then answer 90p
- Not applicable
- Other - then answer 90x

**90p. Please define the standard of care applied:**

**90x. If other, please explain:**

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

**91a. Indemnification** 

- Yes - then answer 91b
- No
- Other - then answer 91b
- Not applicable

**91b. Please explain:**

- then answer 91i

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

**91c. Insurance** 

- Yes - then answer 91d
- No
- Other - then answer 91d
- Not applicable

**91d. Please explain:**

- then answer 91j

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

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

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

**91f. Please explain:**

- then answer 91k

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

**91g. Other**

Yes - then answer 91h

No

**91h. Please explain:**

- then answer 91l

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

## 92

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

Yes

No

Other - then answer 92a

**92a. If other, please explain:**

Security Control

## 93

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

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

**93a. Please explain:**

## 94

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

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

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

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

**94b. Please select type of electronic link:**

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

**94c. Please explain:**

**94d. If other, please explain:**

## 95

**Regarding data security:**

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

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

**95g. If other, please explain:**

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

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

**95h. If other, please explain:**

**95c. Are passwords regularly changed?**

- Yes - then answer 95d
- No
- Not applicable
- Other - then answer 95i

**95d. How often?**

**95i. If other, please explain:**

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



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

**95f. How many?**

**95j. If other, please explain:**

**96**

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

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

**96a. Please explain:**

**97**

**How does the depository communicate with other market entities?**

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

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

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

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

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

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

**97d. Are there any other entities?**

- Yes - then answer 97e
- No

**97e. Please identify:**

- then answer 97f

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

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

**98**

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

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

**98a. Please explain:**

**99**

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

- Not applicable; no vault is maintained
- Electronic keys/combinations
- Dual access control
- Visitor logs

- Vault counts - then answer 99a
- Intrusion alarms
- Fire alarms
- Guards
- Other - then answer 99b

**99a. Please indicate frequency of vault counts:**

**99b. Please explain:**

Participant Default Protections Resulting from a Participant Failure

## 100

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

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

**100a. Please explain the process:**

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

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

**100d. If other, please explain:**

100c. Please explain:

## 101

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

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

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

## 102

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

- Yes - then answer 102a
- No >> take you to 103
- Not applicable >> take you to 103
- Other - then answer 102f

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

What is the size of the fund?

- then answer 102b

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

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

102f. If other, please explain:

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

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

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

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

**102i. If other, please explain:**

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

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

**102j. If other, please explain:**

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

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

**102k. If other, please explain:**

**102I. If other, please explain:**

## **103**

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

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

**103a. Please explain other loss or default protections:**

**103b. Please explain the requirements:**

**103c. Please explain how these debit caps work:**

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

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

**103f. Please explain:**

**103g. Please explain:**

**103h. Please explain:**

**103i. Please identify and explain:**

**103e. Please explain briefly how these work:**

## **104**

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

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

**104a. Please explain:**

***BUSINESS RECOVERY PLAN***

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

**105**

**Do you have a formal business recovery plan?**

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

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

- Back-up of all computer files
- Off-site data storage
- Back-up files stored and locked
- Off-site operations facility
- Other - then answer 105h

**105b. Please identify both the frequency of testing and the last date of testing for the following third Party:**

**Depository Participants/Members**

**105c. Please identify both the frequency of testing and the last date of testing for the following third Party:**

**Stock Exchange**

**105d. Please identify both the frequency of testing and the last date of testing for the following third Party:**

**Central Bank**

**105e. Please identify both the frequency of testing and the last date of testing for the following third Party:**

**Local Brokers**

**105f. Please identify both the frequency of testing and the last date of testing for the following third Party:**

**any Other third Party**

**105h. If other, please explain:**

**105g. If other, please explain:**


## **106**

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

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

**106a. If other, please explain:**

## 107

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

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

**107a. If other, please explain:**

## 108

Will the depository publicly announce any system interruption? 

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

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

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

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

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

**108f. Please explain:**

**108c. If so, please list webpage address:**



**108d. If so, please list publications:**

**108e. Please explain:**

**108g. If other, please explain:**

## 109

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

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

**109a. If yes:**

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

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

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

- 1 - 4 hours - then answer 109c
- 4 - 8 hours - then answer 109c

- 8 - 24 hours - then answer 109c
- Longer than 24 hours - then answer 109c

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

- All securities settlements took place as scheduled on the same day with good value
- All cash settlements took place as scheduled on the same day with good value
- All securities settlements took place one business day late with good value
- All cash settlements took place one business day late with good value
- All securities settlements took place one business day late with value one day late
- All cash settlements took place one business day late with value one day late
- All securities settlements took place more than one business day late
- All cash settlements took place more than one business day late
- As a result of the system failure, all fines and penalties for late settlements were waived
- Even though there was a system failure, all fines and penalties for late settlements were still assessed
- Other - then answer 109e

**109e. If other, please explain:**

**109d. If other, please explain:**

**PERFORMANCE, INSURANCE AND LOSS**

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

**110**

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

- Yes - then answer 110a
- No
- Other. Please explain in 110b. - then answer 110b
- Not applicable

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

**110b. If other, please explain:**

## 111

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

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

**111a. Please explain the circumstances and resolution:**

**111b. If other, please explain:**

## 112

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

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

**112a. If other, please explain:**

# 113

Does the depository maintain a reserve for operating losses?

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

**113a. Please describe and indicate reserve amount:**

**113b. If other, please explain:**

# 114

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



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

**114a. Please describe:**

- then answer 114b

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



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

**114c. If Yes, please describe:**

**114d. If No, why not?**

**114e. If other, please explain:**

**114f. If other, please explain:**

## **115**

**Does the depository have insurance for Default?**

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

**115a. What is the amount of the coverage?**

- then answer 115b

**115b. What is the amount of the deductible?**

**115c. If other, please explain:**

## **116**

**Does the depository have insurance for Fidelity?**

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

**116a. What is the amount of the coverage?**

- then answer 116b

**116b. What is the amount of the deductible?**

**116c. If other, please explain:**

## **117**

**Does the depository have insurance for Operational Errors?** 

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

**117a. What is the amount of the coverage?**

- then answer 117b

**117b. What is the amount of the deductible?**

**117c. If other, please explain:**

## **118**

**Does the depository have insurance for Errors and Omissions?** 

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

**118a. What is the amount of the coverage?**

- then answer 118b

**118b. What is the amount of the deductible?**

**118c. If other, please explain:**

## **119**

**Does the depository have insurance for Computer Fraud?** 

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

**119a. What is the amount of the coverage?**

- then answer 119b

**119b. What is the amount of the deductible?**

**119c. If other, please explain:**

## 120

**Does the depository have insurance for the Premises?**

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

**120a. What is the amount of the coverage?**

- then answer 120b

**120b. What is the amount of the deductible?**

**120c. If other, please explain:**

## 121

**Does the depository have any other insurance?**

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

**121a. If so, what is it for?**

- then answer 121b

**121b. What is the amount of the coverage?**

- then answer 121c

**121c. What is the amount of the deductible?**

**121d. If other, please explain:**

## 122

**Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to question's 122a and 122b in corresponding order.**

- then answer 122a

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

- then answer 122b

**122b. What is the term of the policy?**

- then answer 122c

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

- Depository
- Direct depository participants

- Final investors
- Other - then answer 122d
- Not applicable

**122d. If other, please identify:**

## 123


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

**123a. Upload document here:**



### ***PUBLIC AVAILABILITY***

## 124

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

- Yes - then answer 124a
- No

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

- Web site - then answer 124b
- By individual request with depository - then answer 124c
- Other - then answer 124i

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



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

- then answer 124d

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

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

**124e. Please provide telephone number:**

**124f. Please provide facsimile number:**

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

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

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

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

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

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

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

