

THE ASSOCIATION OF GLOBAL CUSTODIANS

2002 DEPOSITORY INFORMATION-GATHERING PROJECT:
A REPORT FOR CLIENTS AND PARTICIPATING DEPOSITORIES



APRIL 5, 2002

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Table of Contents

<u>Topic</u>	<u>Page</u>
The Association of Global Custodians.....	1
The Objectives of the Depository Information-Gathering Project.....	2
Changes in Questionnaire Content.....	4
New Online Questionnaire.....	4
Depositories Included in the Information-Gathering Project.....	5
Results of the Depository Information-Gathering Project.....	6
Use of Questionnaire Responses.....	6
Availability of Completed Questionnaires.....	6
Frequently Asked Questions Concerning the Depository Questionnaire Project.....	7

Appendices

- A – Investment Company Act Rule 17f-7
- B – "Some Frequently Asked Questions Concerning the Depository Questionnaire Project" (April 2002)
- C – List of Depositories Contacted and of Depositories Responding
- D – List of Publicly Available Depository Questionnaire Responses
- E – Depository Questionnaire

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THE ASSOCIATION OF GLOBAL CUSTODIANS

2002 DEPOSITORY INFORMATION-GATHERING PROJECT:

A REPORT FOR CLIENTS AND PARTICIPATING DEPOSITORIES

April 5, 2002

In late 2000 and early 2001, the Association of Global Custodians ("Association") gathered information concerning 121 central securities depositories operating in 81 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"). At the conclusion of the initial 2001 effort, the Association published a report describing the objectives and results of the project. See Depository Information-Gathering Project: A Report For Clients and Participating Depositories (March 20, 2001).

Rule 17f-7 requires continuous monitoring of depositories, and the Association launched its second-year effort in September 2001 by circulating a revised questionnaire to 124 depositories. While the revised questionnaire covered most of the same topics as in the prior year, there were several important changes in the manner in which the project was conducted. These changes were either suggested by the depositories participating in the 2001 effort or were developed by the Association with the intent of facilitating depository completion of the 2002 questionnaire. The result was a simplified format, which permits respondents to provide their input online at the Association's web site. Responses were received from 112 depositories in 77 countries.

The Association of Global Custodians

The Association is an informal group of nine U.S. banks that are major providers of custody services to U.S. institutional investors. The Association

THE ASSOCIATION OF GLOBAL CUSTODIANS

2002 DEPOSITORY INFORMATION-GATHERING PROJECT: A REPORT FOR CLIENTS AND PARTICIPATING DEPOSITORIES

April 5, 2002

Page 2

primarily seeks to address regulatory issues that are of common interest to U.S. global custody banks. The members of the Association are –

The Bank of New York
Brown Brothers Harriman
Citibank, N.A.
Deutsche Bank Trust Company Americas
Investors Bank & Trust Company
JPMorgan Chase Bank
Mellon Trust/Boston Safe Deposit & Trust Company
The Northern Trust Company
State Street Bank and Trust Company

In May 2000, the Association formed a depository committee to gather information concerning securities depositories. The committee, chaired by State Street Bank, completed the inaugural year of the project in March 2001. The first annual update began in September 2001 with Brown Brothers Harriman chairing the effort. 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 depository information-gathering project ("DIGP") was the adoption by the SEC of Investment Company Act Rule 17f-7.^{1/} Rule 17f-7 sets forth the circumstances under which U.S. investment companies may hold securities through the facilities of non-U.S. securities depositories. A principal requirement of Rule 17f-7 is that an investment company must receive from its "Primary Custodian" an analysis of the custody risks associated with maintaining assets with each depository it uses.

^{1/} See Investment Company Release No. 24424 (April 27, 2000), 65 FR 25630 (May 3, 2000). Rule 17f-7 is Appendix A to this report.

THE ASSOCIATION OF GLOBAL CUSTODIANS

2002 DEPOSITORY INFORMATION-GATHERING PROJECT: A REPORT FOR CLIENTS AND PARTICIPATING DEPOSITORIES

April 5, 2002

Page 3

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 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 custodians 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 available to it regarding a particular depository in preparing the required risk analysis.

Custodian banks are required by the Rule "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."

THE ASSOCIATION OF GLOBAL CUSTODIANS

2002 DEPOSITORY INFORMATION-GATHERING PROJECT: A REPORT FOR CLIENTS AND PARTICIPATING DEPOSITORIES

April 5, 2002

Page 4

Changes in Questionnaire Content

At the conclusion of the first year of the project, the depository committee reviewed the 121 questionnaires and depository responses in an effort to streamline the format and revise or eliminate certain questions. In addition, the depository committee considered suggestions and comments concerning the questionnaire received from many of the depository participants. The committee then revised the questionnaire by reworking or deleting a number of questions that resulted in ambiguous responses, and adding necessary follow-up or new questions.

As a result of the committee's work, the size of the questionnaire has grown from 98 questions in the inaugural year to 124 currently. This number has expanded mainly due to changes in format, rather than additional information requests. In particular, the depository committee sought to break longer questions into more manageable subparts. However, some of the new questions call for additional information on depository linkages and risk exposure limits.

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

New Online Questionnaire

As an alternative to the hard copy questionnaire, the Association worked with the information technology staff of Baker & McKenzie to develop a secure extranet site through which depositories could review and respond to the questionnaire online. As a result of this initiative, participating depositories can complete the questionnaire over the internet, and Association members can review questionnaire responses immediately upon submission. 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 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

THE ASSOCIATION OF GLOBAL CUSTODIANS

2002 DEPOSITORY INFORMATION-GATHERING PROJECT: A REPORT FOR CLIENTS AND PARTICIPATING DEPOSITORIES

April 5, 2002

Page 5

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 will allow Association member banks to generate automated reports and will facilitate review and analysis of the information obtained.

Depositories Included in the 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, 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."

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 Rules 17f-4 and 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 these rules. Instead of making a legal determination, the Association sent the questionnaire to institutions that perform some or all of the types of functions described in Rules 17f-4 and 17f-7. As a practical matter, the Association believes that most of the entities that received the questionnaire would be deemed depositories under Rule 17f-4. 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 facility in question, regardless of whether or not it is technically a securities depository.

THE ASSOCIATION OF GLOBAL CUSTODIANS

2002 DEPOSITORY INFORMATION-GATHERING PROJECT: A REPORT FOR CLIENTS AND PARTICIPATING DEPOSITORIES

April 5, 2002

Page 6

Results of the Depository Information-Gathering Project

As of April 5, 2002, the Association had received completed questionnaires from 112 depositories. Of the 129 depositories to which the revised questionnaire was initially sent, the Association subsequently determined that five were either not yet in operation, were in the process of ceasing operations, or for other reasons, did not fall within the scope of Rule 17f-7 at this time.

Appendix C is a list of the 124 active depositories that were contacted as part of this project. In each case, we indicate whether or not the depository has provided the Association with a completed questionnaire.

This year, four new depositories were added to the Association's distribution list, and questionnaires were received from three of them. As of April 5, 2002, 12 depositories had declined to respond or had indicated their responses were pending.

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 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.^{2/} We recognize that, in most cases,

^{2/} 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.

THE ASSOCIATION OF GLOBAL CUSTODIANS

2002 DEPOSITORY INFORMATION-GATHERING PROJECT: A REPORT FOR CLIENTS AND PARTICIPATING DEPOSITORIES

April 5, 2002

Page 7

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 April 5, 2002, indicated that it will provide its questionnaire response to any interested person upon request and, if so, of the name and address of the person or web site from which the depository's response is available.^{3/}

Of the 112 depositories that participated in the 2002 DIGP, 76 have indicated that they will make their response available upon request or they have posted their response on a website. In addition, 30 depositories have indicated that they will not make their responses available. The remaining depositories have not responded to the Association's inquiry on this topic.

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 is **Appendix B** to this report.

^{3/} As of April 5, 2002, the Association was still gathering information concerning the public availability of questionnaires. Therefore, the fact that a particular depository is not included on the public availability list should not necessarily be interpreted as indicating that the depository has determined to decline to make its questionnaire responses available to interested persons.

THE ASSOCIATION OF GLOBAL CUSTODIANS

2002 DEPOSITORY INFORMATION-GATHERING PROJECT:
A REPORT FOR CLIENTS AND PARTICIPATING DEPOSITORIES

April 5, 2002

Page 8

* * *

Clients of Association members should contact those persons at the member bank with whom they work to obtain further information. Others may contact the Association's counsel, Daniel L. Goelzer, at Baker & McKenzie, 815 Connecticut Avenue, N.W., Washington, D.C. 20006 (telephone: 202/452-7013; fax: 202/452-7074; e-mail: daniel.l.goelzer@bakernet.com) if they have questions or comments concerning this report.

APPENDIX A

Investment Company Act Rule 17f-7

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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 (April 2002)

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THE ASSOCIATION OF GLOBAL CUSTODIANS

THE BANK OF NEW YORK
BROWN BROTHERS HARRIMAN
CITIBANK, N.A.
DEUTSCHE BANK AG
INVESTORS BANK & TRUST COMPANY
JPMORGAN CHASE BANK
MELLON TRUST/BOSTON SAFE DEPOSIT
& TRUST COMPANY
THE NORTHERN TRUST COMPANY
STATE STREET BANK AND TRUST COMPANY

COUNSEL TO THE ASSOCIATION:
BAKER & MCKENZIE
815 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20006

TELEPHONE: 202/452-7013
FACSIMILE: 202/452-7074

Some Frequently Asked Questions Concerning the Depository Questionnaire Project

April 2002

Contents

1.	What is the Association of Global Custodians?	1
2.	What is SEC Rule 17f-7 and What Does it Require?.....	1
3.	What is the Purpose of the Association's Depository Questionnaire?	2
4.	How Does the Purpose of the Association's Questionnaire Differ from that of Other Questionnaires that a Depository May Receive?	2
5.	The Association Circulated a Similar Questionnaire During 2001. Why is it Requesting that Depositories Respond Again in 2002?.....	3
6.	Why Has the Format of the Association's Questionnaire Changed Since Last Year?	3
7.	How Does the Association Define the Term "Depository" for Purposes of the Questionnaire?	4
8.	Has the Association Determined that All of the Institutions that Received the Questionnaire Are Securities Depositories Under the SEC's Definition?	4
9.	By Responding to the Questionnaire, Has an Institution Conceded that it is a Securities Depository?	5

THE ASSOCIATION OF GLOBAL CUSTODIANS

Some Frequently Asked Questions
April 2002

10. Will the Association Treat Depository Questionnaire Responses as Confidential? 5

11. Will the Association Provide Participating Depositories, or the General Public, With Copies of Questionnaire Responses?..... 5

12. May Respondents Make Their Own Questionnaire Public? 6

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? 6

14. What Types of Judgments Does the Association Plan to Make Concerning Depositories? 7

15. If Individual Association Members or Their Clients Wish to Obtain Additional Information, How Will Follow-Up Occur? 8

16. How Will the Results of the Questionnaire Be Presented to Clients of Association Members?..... 9

17. What is Baker & McKenzie's Role in the Questionnaire Project? 9

Questions and Answers

1. What is the Association of Global Custodians?

The Association is an informal group of nine U.S. banks that are major providers of custody services to U.S. institutional investors. The members of the Association are listed on the letterhead above. The Association primarily seeks to address regulatory issues that are of common interest to U.S. 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 Rule 17f-7.^{1/} Rule 17f-7 sets forth the circumstances under which U.S. investment companies may hold securities through the facilities of non-U.S. securities depositories. 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 internal controls and other procedures for safeguarding investments, and any related legal protections."^{2/}

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

^{2/} Investment Company Act Release No. 24424 at 10-11 (notes omitted) (April 27, 2000).

THE ASSOCIATION OF GLOBAL CUSTODIANS

Some Frequently Asked Questions

April 2002

Page 2

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, evaluate 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 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

Appendix B

THE ASSOCIATION OF GLOBAL CUSTODIANS

Some Frequently Asked Questions

April 2002

Page 3

questionnaires in the form of guidelines for financial market infrastructure to achieve generally accepted best practice standards. The Association 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 During 2001. Why is it Requesting that Depositories Respond Again in 2002?

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 Since Last Year?

After completion of the 2001 information-gathering project, the Association spent considerable time reviewing and modifying the questionnaire to eliminate certain questions and to add questions that focus on the information necessary to comply with Rule 17f-7. In addition, the Association modified the questionnaire to clarify certain questions where ambiguous responses were received in 2001 and to incorporate comments received from participating depositories.

In addition, in an effort to make the entire information-gathering process more efficient and less of a burden on the participating depositories, the Association implemented an optional online format for the 2002 questionnaire update. For those entities that chose to respond to the questionnaire via the online extranet site,

THE ASSOCIATION OF GLOBAL CUSTODIANS

Some Frequently Asked Questions

April 2002

Page 4

responses are saved electronically in order to facilitate future updates. This means that in subsequent years, participating depositories will be 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.

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."

The SEC has provided only limited guidance concerning how this definition applies to nontraditional depositories. Therefore, in some cases, it is not clear whether or not 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-4.

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

No. The Association has not, as a group, made any public determinations concerning which entities would be regarded as depositories within the meaning of Rules 17f-4 and 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 sent the questionnaire to institutions that perform some or all of the types of functions

Appendix B

THE ASSOCIATION OF GLOBAL CUSTODIANS

Some Frequently Asked Questions

April 2002

Page 5

described in Rules 17f-4 and 17f-7. As a practical matter, the Association believes that most of the entities that received 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 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.

THE ASSOCIATION OF GLOBAL CUSTODIANS

Some Frequently Asked Questions

April 2002

Page 6

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 will prepare 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 are considering posting their responses on their web sites. The Association has no objection to such posting, or to any other use that a depository wishes to make of its own response.

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

No. The questionnaire must remain locked. That is, participating entities will not have the ability to modify the questions 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 submitted to all 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 Baker & McKenzie. Baker & McKenzie will electronically scan the submitted documents and provide them to the members.

If a depository wishes to change the information provided in a questionnaire that has already been submitted via the online extranet, the participating depository should contact the Baker & McKenzie site administrator, Kenneth Edward Piner (kenneth.e.piner@bakernet.com), to have the submitted

THE ASSOCIATION OF GLOBAL CUSTODIANS

Some Frequently Asked Questions

April 2002

Page 7

questionnaire reopened. This will allow the participating depository to amend its responses as necessary and to resubmit the questionnaire.

14. What Types of Judgments Does the Association Plan to Make Concerning Depositories?

The Association does not intend to issue ratings or make any other types of judgments 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 will not take any position on this issue.

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);^{3/}

^{3/} 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.

THE ASSOCIATION OF GLOBAL CUSTODIANS

Some Frequently Asked Questions

April 2002

Page 8

- (iii) Holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable than the conditions that apply to other participants;
- (iv) Maintains records that identify the assets of each participant and segregate the system's own assets from the assets of participants;
- (v) Provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account; and
- (vi) Is subject to periodic examination by regulatory authorities or independent accountants.

The members of the Association intend to jointly review questionnaire responses in order to determine whether the information provided permits a determination concerning eligibility under these six criteria. In those cases where a questionnaire response is incomplete or unclear concerning eligibility, Baker & McKenzie, on behalf of the Association, may contact the respondent for clarification or additional information.

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

Once the responses have been disseminated to Association members, and eligibility issues have been resolved, the member banks 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.

THE ASSOCIATION OF GLOBAL CUSTODIANS

Some Frequently Asked Questions

April 2002

Page 9

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 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 member banks use questionnaire responses is a matter committed to their discretion and on which the Association has no position.

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

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

* * *

If you have further questions or comments concerning the questionnaire, please contact Daniel L. Goelzer at Baker & McKenzie, 815 Connecticut Avenue, N.W., Washington, D.C. 20006 (telephone: 202/452-7013; fax: 202/452-7074; e-mail: daniel.l.goelzer@bakernet.com).

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APPENDIX C

List of Depositories Contacted and of Depositories Responding

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THE ASSOCIATION OF GLOBAL CUSTODIANS
I 7F-7 QUESTIONNAIRE ABBREVIATED SURVEY STATUS
APRIL 5, 2002

COUNTRY	DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY ¹
1. ARGENTINA	Caja de Valores S.A.	Yes
2. ARGENTINA	Central de Registracion y Liquidacion de Instrumentos de Endeudamiento Publico	Did not participate
3. AUSTRALIA	Austraclear	Yes
4. AUSTRALIA	Clearing House Electronic Subregister System	Yes
5. AUSTRIA	Oesterreichische Kontrollbank AG	Yes
6. BARBADOS	Securities Exchange of Barbados/Barbados Central Securities Depository	Yes
7. BELGIUM	Caisse Interprofessionnelle de Depots et de Virements Titres	Yes
8. BELGIUM	National Bank of Belgium	Yes
9. BERMUDA	The Bermuda Securities Depository	Yes
10. BRAZIL	CCCL - Central Clearing de Compensação e Liquidação	Yes
11. BRAZIL	CBLC - Companhia Brasileira de Liquidação e Custodia	Yes
12. BRAZIL	CETIP - Central de Custódia e de Liquidação Financeira de Títulos	Yes
13. BRAZIL	SELIC - Sistema Especial de Liquidação e de Custódia	Yes
14. BULGARIA	Bulgarian National Bank	Yes
15. BULGARIA	Central Security Depository AD	Yes
16. CANADA	Canadian Depository for Securities Limited	Yes
17. CHILE	Deposito Central de Valores SA	Yes
18. CHINA	China Securities Depository and Clearing Corporation Limited – Shanghai Branch	Yes
19. CHINA	China Securities Depository and Clearing Corporation Limited – Shenzhen Branch	Yes
20. COLOMBIA	Deposito Central de Valores	Yes
21. COLOMBIA	Deposito Centralizado de Valores de Colombia	Yes
22. COSTA RICA	Central de Valores de la Bolsa Nacional de Valores	Yes
23. CROATIA	Central Depository Agency Inc. (Stredisnja Depozitarna Agencija)	Yes
24. CYPRUS	Cyprus Stock Exchange	Yes
25. CZECH REPUBLIC	Czech National Bank	Yes
26. CZECH REPUBLIC	Stredisko Cenných Papíru	Yes
27. DENMARK	Danish Securities Centre	Yes
28. ECUADOR	Depósito Centralizado de Valores SA	Did not participate
29. EGYPT	Misr for Clearing & Settlement Depository	Yes
30. ESTONIA	Estonian Central Depository for Securities Ltd. (Eesti Vaartpaberite Keskdepositoorium)	Yes
31. FINLAND	Finnish Central Security Depository Ltd.	Yes
32. FRANCE	Euroclear France	Yes

¹ At the time of publication, 12 depositories had declined to respond or had indicated their responses were pending.

COUNTRY	DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY
33. GREECE	Apotheron Titlon A.E.	Yes
34. GREECE	Bank of Greece	Yes
35. HONG KONG	Central Money Market Unit	Yes
36. HONG KONG	Hong Kong Securities Clearing Company Limited	Yes
37. HUNGARY	Central Depository and Clearing House (Kozponti Elszamolohaz es Ertektar (Budapest) Rt.)	Yes
38. ICELAND	Icelandic Securities Depository Limited	Yes
39. INDIA	Central Depository Services (India) Limited	Yes
40. INDIA	National Securities Depository Limited	Yes
41. INDIA	Reserve Bank of India	Did not participate
42. INDONESIA	Bank Indonesia	Did not participate
43. INDONESIA	PT Kustodian Sentral Efek Indonesia	Yes
44. ISRAEL	Tel Aviv Stock Exchange Clearinghouse	Yes
45. ITALY	MonteTitoli S.P.A.	Yes
46. IVORY COAST	Depositaire Central/Banque de Reglement	Did not participate
47. JAMAICA	Jamaica Central Securities Depository	Did not participate
48. JAPAN	Bank of Japan	Yes
49. JAPAN	Japan Securities Depository Center	Yes
50. JORDAN	Jordan Securities Depository Center	Yes
51. KAZAKHSTAN	Kazakhstan Central Securities Depository	Yes
52. KENYA	Central Bank of Kenya	Yes
53. LATVIA	Bank of Latvia	Yes
54. LATVIA	Latvian Central Depository	Yes
55. LEBANON	Custodian and Clearing Centre of Financial Instruments for Lebanon and the Middle East	Yes
56. LEBANON	Banque du Liban (the Central Bank of Lebanon)	Yes
57. LITHUANIA	Central Securities Depository of Lithuania	Yes
58. MALAYSIA	Bank Negara Malaysia	Yes
59. MALAYSIA	Malaysian Central Depository Sdn. Bhd.	Yes
60. MALTA	Malta Stock Exchange/Central Securities Depository	Yes
61. MAURITIUS	Bank of Mauritius	Did not participate
62. MAURITIUS	Central Depository & Settlement Company Ltd.	Yes
63. MEXICO	S.D. Indeval, SA de CV	Yes
64. MOROCCO	Maroclear	Yes
65. NETHERLANDS	NECIGEF - Nederlands Centraal Instituut voor Giraal Effecten	Yes
66. NETHERLANDS	NIEC - Nederlands Interprofessioneel Effectencentrum BV	Yes
67. NEW ZEALAND	New Zealand Central Securities Depository Reserve Bank	Yes
68. NIGERIA	Central Securities Clearing System Limited	Yes
69. NORWAY	Verdipapirsentralen The Norwegian Central Securities Depository	Yes
70. OMAN	Muscat Depository & Securities Registration Company, SAOC	Yes
71. PAKISTAN	Central Depository Company of Pakistan Limited	Yes
72. PAKISTAN	State Bank of Pakistan	Yes
73. PALESTINE	Central Depository System of the Palestine Securities Exchange, Ltd.	Yes
74. PANAMA	Central Latinoamericana de Valores, S.A.	Yes
75. PERU	Caja de Valores de Lima CSD	Yes
76. PHILIPPINES	Philippine Central Depository, Inc.	Yes

COUNTRY	DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY
77. PHILIPPINES	Register of Scripless Securities	Yes
78. POLAND	Central Register for Treasury Bills	Yes
79. POLAND	National Depository for Securities	Yes
80. PORTUGAL	Central de Valores Mobiliarios e Sistema de Liquidacao e Compensacao - Interbolsa	Yes
81. QATAR	Doha Securities Market	Did not participate
82. ROMANIA	Bucharest Stock Exchange	Yes
83. ROMANIA	National Bank of Romania	Yes
84. ROMANIA	National Company for Clearing, Settlement and Depository for Securities	Yes
85. RUSSIA	Bank for Foreign Trade of the Russian Federation	Yes
86. RUSSIA	Depository Clearing Company	Yes
87. RUSSIA	National Depository Center	Yes
88. SINGAPORE	Central Depository Pte. Ltd.	Yes
89. SINGAPORE	Monetary Authority of Singapore	Yes
90. SLOVAKIA	National Bank of Slovakia	Yes
91. SLOVAKIA	Securities Register Center (Stredisko cennych papierov)	Yes
92. SLOVENIA	Centralna Klirinsko Depotna Druzba d.d.	Yes
93. SOUTH AFRICA	Central Depository, Limited	Yes
94. SOUTH AFRICA	Reserve Bank	Did not participate
95. SOUTH AFRICA	Share Transaction Totally Electronic	Yes
96. SOUTH KOREA	Korea Securities Depository	Yes
97. SPAIN	IBERCLEAR, SA – Equities	Yes
98. SPAIN	IBERCLEAR, SA – Fixed Income	Yes
99. SRI LANKA	Central Depository Systems Private Limited	Did not participate
100. SWEDEN	Swedish Central Securities Depository & Clearing Organization	Did not participate
101. SWITZERLAND	SIS SegalInterSettle AG	Yes
102. TAIWAN	Taiwan Securities Central Depository Co Ltd.	Yes
103. THAILAND	Bank of Thailand	Did not participate
104. THAILAND	Thailand Securities Depository Co Ltd.	Yes
105. TRANSNATIONAL	Clearstream Banking AG (Frankfurt)	Yes
106. TRANSNATIONAL	Clearstream Banking SA (Luxembourg)	Yes
107. TRANSNATIONAL	Euroclear System	Yes
108. TRINIDAD AND TOBAGO	Central Bank of Trinidad and Tobago	Yes
109. TRINIDAD AND TOBAGO	Trinidad and Tobago Central Securities Depository	Yes
110. TUNISIA	Societe Tunisienne Interprofessionnelle de Compensatio et de Depot des Valeurs Mobileres	Yes
111. TURKEY	Central Bank of Turkey	Yes
112. TURKEY	Takasbank ISE Settlement & Custody Bank Inc.	Yes
113. UKRAINE	MFS Depository	Yes
114. UKRAINE	National Bank of Ukraine	Yes
115. UNITED ARAB EMIRATES	Central Depository	Yes
116. UNITED KINGDOM	Central Moneymarkets Office	Yes
117. UNITED KINGDOM	CRESTCo Limited	Yes
118. UNITED KINGDOM	Depository and Clearing Centre - Bank One NA	Yes
119. URUGUAY	Banco Central del Uruguay	Yes
120. VENEZUELA	Caja Venezolana de Valores CA	Yes
121. VENEZUELA	Central Bank of Venezuela	Yes

COUNTRY	DEPOSITORY NAME	RESPONSE RECEIVED FROM DEPOSITORY
122. VIETNAM	Ho Chi Minh City Securities Trading Center	Yes
123. ZAMBIA	Bank of Zambia	Yes
124. ZAMBIA	Lusaka Stock Exchange Central Shares Depository Ltd.	Yes
Total		112

APPENDIX D

List of Publicly Available Depository Questionnaire Responses

Note: Attached is a list of each depository that has, as of April 5, 2002, 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 web site from which the depository's response is available is also included. The Association is still receiving responses to its inquiries concerning public availability. Therefore, the fact that a particular depository is not included on this list should not necessarily be interpreted as indicating that the depository has determined to decline to make its questionnaire response available to interested persons.

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

AS OF APRIL 5, 2002

Country	Depository Name	Web Site	Contact Name	Mailing Address	E-mail	Telephone	Fax
ARGENTINA	Caja de Valores S.A.	http://www.cajval.sba.com.ar/					
AUSTRALIA	Clearing House Electronic Subregister System		Tim Nolan		tim.nolan@asx.com.au		
AUSTRIA	Oesterreichische Kontrollbank AG		Gerold Graf		gerold.graf@oekb.at		
BERMUDA	Bermuda Securities Depository		Joanne MacPhee		jmacphee@bsx.com		
BRAZIL	Central of Custody and Financial Settlement of Securities – CETIP		Rogério Martins		rogeriomartins@etip.com.br		
BRAZIL	Companhia Brasileira de Liquidação e Custodia		Monique Moura, Margarida Afonso Baptista, Marcelo Wilk		mmoura@cblc.com.br, mafonso@cblc.com.br, mwilk@cblc.com.br	5511-3233-2332	
BULGARIA	Bulgarian National Bank	http://www.bnb.bg/			micheva.n@bnbank.org		359-2-980-2425
CANADA	The Canadian Depository for Securities Limited		Anna Barranca	85 Richmond Street West Suite 900 Toronto, Ontario M5H 2C9, Canada	abarranca@cds.ca	416-365-8451	416-365-9758
CHILE	Deposito Central de Valores S.A.	http://www.dcv.cl					
COLOMBIA	Deposito Central de Valores	http://www.banrep.gov.co/dcv/home4.htm	Dionisio Valdivieso		dvaldibu@banrep.gov.co		

Country	Depository Name	Web Site	Contact Name	Mailing Address	E-mail	Telephone	Fax
COSTA RICA	Central de Valores de la Bolsa Nacional de Valores		Jorge Robles or Johanna Ledezma		jrobles@bnv.co.cr or jledezma@bnv.co.cr	506-204-4825 or 506-2-4-4826	
CROATIA	Central Depository Agency Inc. (Stredisnja Depozitarna Agencija)	http://www.sda.hr	Suzana Bahlen		suzana.bahlen@sda.hr		
CYPRUS	Cyprus Stock Exchange		Maria Petsa and Antri Michaelidou		Maria.Petsa@cse.com.cy and Antri.Michaelidou@cse.com.cy		
CZECH REPUBLIC	Stredisko Cenných Papirů	http://www.scp.cz					
DENMARK	Danish Securities Centre	http://www.vp.dk/					
EGYPT	Misr for Clearing Settlement & Central Depository		Mohamed S. Abdel Salam	4 Talaat Harb St. Cairo	m.abdsalam@mc.sd.com.eg		
ESTONIA	Estonian Central Depository for Securities Ltd. (Eesti Vaartpaberite Keskepositooriumi AS)		Ahto Kink		ahto.kink@depo.ee	372-6408-854	
FINLAND	Finnish Central Security Depository Ltd.	http://www.hexgroup.com			kimmo.koskinen@hex.fi	358-9-6166-7510	358-9-6166-7657
GREECE	Central Securities Depository S.A.	http://www.hcsd.gr	Marketing Department		csdmtk@csd.ase.gr		
GREECE	The Bank of Greece		Mr. M. Michalopoulos		bogdee@otenet.gr		
HONG KONG	Central Money Markets Unit		Stanley Chan		Stanley_TK_Chan@hkma.gov.hk		
HONG KONG	Hong Kong Securities Clearing Corporation		Mr. Derrick P. Y. Fung		derrickpyfung@hkex.com.hk		
HUNGARY	KELER Ltd.	http://www.keler.hu	Mr. Tamás Madlena, Director Marketing of Customer Relations		madlena.tamas@keler.hu		
ICELAND	Icelandic Securities Depository Limited	http://www.vbsi.is	Sigurður Olafsson	Tryggvagata 11 101 Reykjavik	so@vbsi.is	354-540-5500	354-540-5519

Country	Depository Name	Web Site	Contact Name	Mailing Address	E-mail	Telephone	Fax
INDIA	Central Depository Services (India) Limited	http://www.centraldepository.com	Mr. Hitendra Patil	28 th Floor P J Towers Dalal Street, Fort Mumbai – 400023	hitendrap@cdsindia.com	91-22-234-7007	91-22-272-3199
INDIA	National Securities Depository Limited	http://www.nsdl.co.in/about/pr.html	Josef Prasetyo		Josef@ksei.co.id		
INDONESIA	PT Kustodian Sentral Efek Indonesia						
ISRAEL	Tel Aviv Stock Exchange Clearinghouse		Dror Shalit and Anat Blum	54 Ahad Ha'am st. Tel Aviv Israel	shalit@tase.co.il & anatb@tase.co.il	972-3-567-7455	972-3-560-7078
ITALY	Monte Titoli S.P.A.	http://www.montetitolio.it/english/articles.htm	Customers Relations Department	Via Mantegna, 6 20154 Milano Italy	customersrelations@montetitoli.it	39-02-33635-219	39-02-33635-333
JORDAN	Jordan Securities Depository Center	http://www.sdc.com.jo			depository@sdcom.jo		
KAZAKHSTAN	CJSC Central Securities Depository of the Republic of Kazakhstan	http://www.csd.kz	Aida Sultanova		deposit@nursat.kz		
KOREA	Korea Securities Depository	http://www.ksd.or.kr					
LATVIA	Bank of Latvia	http://www.bank.lv/MNS/Latvian/disclosure.html					
LATVIA	Latvian Central Depository		Mr. Girts Apsitis, Project Manager	Doma laukums 1 Riga, LV-1102, Latvia	lcd@lcd.lv	371-722-9821	371-721-2487
LITHUANIA	Central Securities Depository of Lithuania	http://www.csdl.lt/	Margarita Prochorova		info@csdl.lt		
MALAYSIA	Malaysian Central Depository Sdn.Bhd.	http://www.klise.com.my	Vipin Mahabirsingh, General Manager		cds@intnet.mu	230-211-3507	230-211-6880
MAURITIUS	Central Depository & Settlement Company Ltd.						
MEXICO	S.D. Indeval, SA de CV	http://www.indeval.com.mx/	Gerardo Orendain	Paseo De La Reforma 255 3 Floor México D.F. 06500	indeval@bmv.com.mx		

Country	Depository Name	Web Site	Contact Name	Mailing Address	E-mail	Telephone	Fax
MOROCCO	Maroclear		GL Manager	216, Bd Zerketouni 5ème étage – 20000 Casablanca, Morocco	albakhti@maroclear.co.ma		
NIGERIA	Central Securities Clearing System Limited	http://www.cscs-csd.com					
NORWAY	Verdipapirsentralen		O. Langaas	PO Box 140 Vollebekk 0520 Oslo Norway	odd@vps.no	47 22 63 53 45	47 22 63 52 00
PAKISTAN	Central Depository Company of Pakistan Limited		Ahmer Qureshi Company Secretary	8th Floor Karachi Stock Exchange Building Stock Exchange Road Karachi – 74000		111-111-500	922-242- 6271
PALESTINE	Central Depository System of the Palestine Securities Exchange Ltd		Dr. Hasan Yassin		psexchng@palnet.com		972-92-37- 5945
PERU	CAVALI ICLV S.A.		Engel Klauer		eklauer@cavali.com.pe		
PHILIPPINES	Philippine Central Depository, Inc.	http://www.pcdm.ph	Jonathan P. Llamzon, Manager, Business Planning & Development		jon_llamzon@pcd.com.ph	632-840- 3310	
PHILIPPINES	Registry of Scripless Securities		Mr. Eduardo S. Mendiola	2/F, Palacio del Gobernador Intramuros, Manila Philippines	ESMendiola@treasury.gov.ph	522-812 loc 204	527-3183
POLAND	National Depository for Securities	http://www.kdpw.com.pl		4 Ksiazeca Str 00-498 Warsaw Poland	kdpw@kdpw.com.pl	482-2537- 9530 or 4822kdpw53 0	482-2627- 3114
PORTUGAL	Interbolsa (Central de Valores Mobiliarios)	http://www.interbolsa.pt	Jyrki Leppänen		jtl@interbolsa.pt	351-22-615- 8418	351-22-610- 3029
ROMANIA	Bucharest Stock Exchange	http://www.bvb.ro/					

Country	Depository Name	Web Site	Contact Name	Mailing Address	E-mail	Telephone	Fax
ROMANIA	Societatea Nationala de Compensare, Decontare si Depozitare Pentru Valori Mobiliare		Ruxandra Trifan		snccd@rasd.ro	00401-2244360	00401-2244353
RUSSIA	Bank for Foreign Trade of the Russian Federation	http://www.vtb.ru/default.aspx/OnlineQuestionnaire.htm	Elena Gusalova	19 Khibny pereulok Moscow, 121069 Russia	dm17@vtb.ru	07-095-101-13-64, 101-13-75	07-095-956-68-11
RUSSIA	Depository Clearing Company (DCC)		Victor Grushin		dcc@dcc.ru		
RUSSIA	The National Depository Center	http://www.ndc.ru/english	Alexander Grischenko	1/13 Sredny Kislovski per. 103009 Moscow Russia	Grischenko@ndc.ru		7-095-956-0938
SINGAPORE	Monetary Authority of Singapore		Ms. Wendy Ho		SGDDIV@mas.gov.sg		
SINGAPORE	The Central Depository (Pte) Ltd		Rosalind Yeo		rosalindyeo@sgx.com	535-2644	
SLOVAK REPUBLIC	Stredisko cennych papierov SR,a.s	http://www.scp.sk					
SLOVENIA	KDD Central Securities Clearing Corp.	http://www.kdd.si			info@kdd.si		
SOUTH AFRICA	Share Transaction Totally Electronic	http://www.strateco.za/	Alma Claasen / Liaison Desk		liaisondesk@strateco.za		
SOUTH AFRICA	The Central Depository limited		Brian Woods	P O Box 61367 Marshalltown 2107	woods@finmarks.co.za	27-11-408-6479	27-11-408-6544
SPAIN	IBERCLEAR (Fixed Income)		José María Narváez		iberclear@iberclear.com		
SWITZERLAND	SIS SegalInterSettle AG		Fritz Klein	Brandschenkestr. 47 8002 Zürich Switzerland	fritz.klein@sisclear.com	41-1-288-4535	41-1-288-4512
TAIWAN	Taiwan Securities Central Depository Co Ltd.	http://www.tscd.com.tw	Sonia Hsieh		tscd8512@ms11.hinet.net		886-2-2713-3736
THAILAND	Thailand Securities Depository Co Ltd.	http://www.set.or.th/tsd					
TRANS-NATIONAL	Clearstream Banking AG (Frankfurt)	http://www.clearstream.com/c_co_industry.htm					

Country	Depository Name	Web Site	Contact Name	Mailing Address	E-mail	Telephone	Fax
TRANS-NATIONAL	Clearstream Banking SA (Luxembourg)	http://www.clearstream.com/c_co_industry.htm					
TUNISIA	Societe Tunisienne Interprofessionnelle pour la Compensation et le Dépôt de Valeurs Mobilières (STICODEVAM)	http://www.sticodevam.com.tn			kaouther.raach@sticodevam.com.tn	216-71-286-211	
TURKEY	Takasbank ISE Settlement & Custody Bank Inc.	http://www.takasbank.com.tr			international@takasbank.com.tr		
UKRAINE	Depository JSC 'Interregional Securities Union' (MFS)		Shapoval Yuriy		shapoval@mfs.kiev.ua		
UNITED ARAB EMIRATES	Central depository Dubai Financial Market		Mrs. Maryam Fikri Head of CDS	P.O. Box 9700 Dubai, UAE	mfikri@dfm.co.ae		9714-331-1597
UNITED KINGDOM	Central Moneymarkets Office	http://www.crestco.co.uk/products/cmo/agc_cmo.pdf	Paul Symons	33 Cannon Street London, EC4M 5SB	paul.symons@crestco.co.uk	00-44-207-849-0034	
UNITED KINGDOM	CRESTCo Limited	http://www.crestco.co.uk	Paul Symons	33 Cannon Street London, EC4M 5SB	paul.symons@crestco.co.uk	00-44-207-849-0034	
UNITED KINGDOM	Depository and Clearing Centre		Damien Donoghue		Damien_donoghue@bankone.com		
URUGUAY	Banco Central del Uruguay		Area Mercado de Valores		mvalores@bcu.gub.uy		
VENEZUELA	C.V.V. Caja Venezolana de Valores		Francisco Quiroba		FQUIROBA@CAJAVENEZOLANA.COM	58-0212-905-4436	58-0212-905-4440
ZAMBIA	Bank of Zambia		Ms. Caroline Karren Nyimba	P.O. Box 30080 Lusaka Zambia	cnnyimba@boz.zm	260-1-223-593	260-1-221-189
ZAMBIA	Lusaka Stock Exchange (or LuSE) Central Securities Depository	http://www.luse.co.zm	Francis Kakinga, Depository Manager	3 rd Floor, Farmers House Central Park, Cairo Road P.O. box 34523 Lusaka, Zambia	luse@zamnet.zm	260-1-228-594 or 260-1-228-537	

APPENDIX E

Depository Questionnaire

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The Association of Global Custodians - 2001 Questionnaire

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To Print - Select the 'File' menu and then select 'Print...'
To Save - Select the 'File' menu and then select 'Save as...'

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

1a. Please explain:

4

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

- For profit
 Not for profit

5

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

6

What is the date of establishment of the depository? (Press the calendar button next to the field to display a full calendar and to select a date, or alternatively, simply enter the date in the appropriate format.)

(mm/dd/yyyy)

7

What is the date that the depository's operations began? (Press the calendar button next to the field to display a full calendar and to select a date, or alternatively, simply enter the date in the appropriate format.)

(mm/dd/yyyy)

2

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

Does your institution: (Choose all that apply.)

- Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated?
 Act as or operate a transnational system for the central handling of securities or equivalent book-entries?
 Act in another capacity with respect to the handling of securities or equivalent book-entries? - then answer 2a

2a. Please explain:

3

What type of legal entity is the institution? (Choose one.)

- Public Company
 Private Company
 Central Bank (or part thereof)
 Stock Exchange (or part thereof)
 Other - then answer 3a

3a. Please explain:

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.



9

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

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

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

9a. Please explain:

10

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

11

9. 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

13a. If yes, please explain:

Capital

14

Are annual financial statements publicly disclosed?

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

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

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

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



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

Share Capital:

 - then answer 14d

14d. Reserves:

 - then answer 14e

14e. Retained Earnings:

Audit

With respect to the depository's financial audit

15

Do internal auditors perform a financial audit?

- Yes - then answer 15a
- No

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

15c. If less than annually, 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

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

16

Do independent external auditors perform a financial audit?

- Yes - then answer 16a
- No

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

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

16c. If less than annually, please explain:

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

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

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

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

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

17

Do regulatory authorities perform a financial audit?

- Yes - then answer 17a
- No

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

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

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

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

18

Do any other auditors perform a financial audit?

- Yes - then answer 18a
- No

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

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

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

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

With respect to the depository's operational audit

19

Do internal auditors perform an operational audit?

- Yes - then answer 19a
- No

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

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

- Two or more times a year - then answer 19d
- Annually - then answer 19d
- Less than Annually - then answer 19c

19c. If less than annually, 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

19f. If minor or material exceptions were found, what actions were

taken? Please describe:

20

Do independent external accountants perform an operational audit?

- Yes - then answer 20a
 No

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

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

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

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (13 of 88) [1/1/01 10:32:48 AM]

21

Do regulatory authorities perform an operational audit?

- Yes - then answer 21a
 No

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

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

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

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (14 of 88) [1/1/01 10:32:48 AM]

22

Do any other auditors perform an operational audit?

- Yes - then answer 22a
 No

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

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

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

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (15 of 88) [1/1/01 10:32:48 AM]

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

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

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

23b. How many Broker participants are there currently?

- then answer 23f

23i. Please select the features included in the eligibility requirements for

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (16 of 88) [1/1/01 10:32:48 AM]

Brokers. (Choose all that apply.)

- Financial Thresholds - then answer 23j
 Regulatory Oversight - then answer 23j
 Market Experience - then answer 23j

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

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

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

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

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

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

 - then answer 23f

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (17 of 88) [1/1/01 10:32:49 AM]

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

 - then answer 23g

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

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

24

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

- Yes - then answer 24a
 No

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

25

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

- Yes
 No

Conditions of participation

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (18 of 88) [1/1/01 10:32:49 AM]

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

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

27a. Please explain:

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (19 of 88) [1/1/01 10:32:49 AM]

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

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

29a. Please explain:

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (20 of 88) [1/1/01 10:32:49 AM]

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

30a. Please explain:

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

- Yes - then answer 31a
- No

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

DEPOSITORY FUNCTIONALITY AND SERVICES: USE OF AGENTS

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

General

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

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

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

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

33b. If neither/other, please explain:

Government Securities Safekeeping

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

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

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

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

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

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

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 one.)

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

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

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

35b. If neither/other, please explain:

Equities Safekeeping

36

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

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

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

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

36b. If neither/other, please explain:

Corporate Bonds Settlements

37

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

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

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

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

file:///J:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (25 of 88) [11/1/01 10:32:49 AM]

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 one.)

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

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

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

39b. If neither/other, please explain:

Corporate Money Market Instruments Safekeeping

40

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

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

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

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

file:///J:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (27 of 88) [11/1/01 10:32:49 AM]

37b. If neither/other, please explain:

Corporate Bonds Safekeeping

38

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

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

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

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

38b. If neither/other, please explain:

Corporate Money Market Instruments Settlements

file:///J:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (28 of 88) [11/1/01 10:32:49 AM]

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 one.)

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

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

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

- then answer 41b

41b. Please provide description of the other securities:

41c. If neither/other, please explain:

Other Eligible Securities Safekeeping

file:///J:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (28 of 88) [11/1/01 10:32:49 AM]

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 one.)

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

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

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

- then answer 42b

42b. Please provide description of the other securities:

42c. If neither/other, please explain:

43

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

- Yes - then answer 43a
- No

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

- then answer 43b

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

- Yes - then answer 43c
- No

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

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

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

43e. Please specify limit:

43f. Please specify limit:

44

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

- Yes - then answer 44a
- No

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:

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

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

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

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

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

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

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:

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

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:

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?

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

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 one.)

- Unilateral - then answer 55b
 Bilateral - then answer 55b

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 - then answer 55g
 No - then answer 55f

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (37 of 88) [11/1/01 10:32:49 AM]

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

- Yes
 No

55g. Timing of transfers: How are they effected?

- Batch mode
 Real time

55h. What is the percentage of all trades settled with this CSD or ICSD? (Provide a numeric answer.)

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

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 one.)

- Unilateral - then answer 56b
 Bilateral - then answer 56b

56b. Does an intermediary provide interface to depository?

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

56c. If yes, name Intermediary:

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (38 of 88) [11/1/01 10:32:49 AM]

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 - then answer 56g
 No - then answer 56f

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

- Yes
 No

56g. Timing of transfers: How are they effected?

- Batch mode
 Real time

56h. What is the percentage of all trades settled with this CSD or ICSD? (Provide a numeric answer.)

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

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 one.)

- Unilateral - then answer 57b
 Bilateral - then answer 57b

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (39 of 88) [11/1/01 10:32:49 AM]

57b. Does an intermediary provide interface to depository?

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

57c. If yes, name Intermediary:

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

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

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

- Yes - then answer 57g
 No - then answer 57f

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

- Yes
 No

57g. Timing of transfers: How are they effected?

- Batch mode
 Real time

57h. What is the percentage of all trades settled with this CSD or ICSD? (Provide a numeric answer.)

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

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (40 of 88) [11/1/01 10:32:49 AM]

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 one.)

- Unilateral - then answer 58b
 Bilateral - then answer 58b

58b. Does an intermediary provide interface to depository?

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

58c. If yes, name intermediary:

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

- Yes - then answer 58e
 No - then answer 58e

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

- Yes - then answer 58g
 No - then answer 58f

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

- Yes
 No

58g. Timing of transfers: How are they effected?

- Batch mode
 Real time

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (41 of 88) [1/1/01 10:32:48 AM]

58h. What is the percentage of all trades settled with this CSD or ICSD? (Provide a numeric answer.)

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

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 one.)

- Unilateral - then answer 59b
 Bilateral - then answer 59b

59b. Does an intermediary provide interface to depository?

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

59c. If yes, name intermediary:

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

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

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

- Yes - then answer 59g
 No - then answer 59f

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (42 of 88) [1/1/01 10:32:48 AM]

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

- Yes
 No

59g. Timing of transfers: How are they effected?

- Batch mode
 Real time

59h. What is the percentage of all trades settled with this CSD or ICSD? (Provide a numeric answer.)

59i. 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

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

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

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

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:

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

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

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

64b. How does segregation occur? (Choose one.)

- 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:

66e. By the participant's creditors?

- Yes - then answer 66f
- No

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

66g. By the depository's creditors?

- Yes - then answer 66h
- No

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

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:

65 Does the depository hold shares in a nominee name?

- Yes - then answer 65a
- No

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

- Yes
- No

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

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

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

- Yes - then answer 66d
- No

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

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

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

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

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

68a. If no, 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:

[Empty text box]

69

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

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

69a. If other, please explain:

[Empty text box]

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 one.)

- 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

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

[Empty text box]

71

Are the cash and security movements simultaneous?

- Yes
- No - then answer 71a

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:

[Empty text box]

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? (Choose one.)

- 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:

[Empty text box]

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

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

Corporate Money Markets in individual certificate form

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

- Government Equities
- Equities
- Corporate Bonds
- Corporate Money Markets

73

If depository eligible securities are certificated, can depository eligible securities be held outside of the depository? (Choose one.)

- 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.

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

[Empty text box]

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

- then answer 73c

73c. Are these certificates:

- Bearer
- Registered - then answer 73d

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

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

73e. If other, please describe:

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

73g. If depository eligible securities may be held either in or out of the depository, are these certificates: (Do not be alarmed as the system will prompt you to confirm whether you wish to go to jump question 74 and go to 75 in advance of letting you answer 73h but will subsequently allow you to answer it before making the jump)

- Bearer - then answer 73h
 Registered - then answer 73h

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

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (53 of 88) [1/1/01 10:32:49 AM]

Online Questionnaire

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:

75

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

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

- Yes
 No

76

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

- Yes
 No

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (55 of 88) [1/1/01 10:32:49 AM]

Online Questionnaire

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

74a. Are the securities held:

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

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?

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

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:

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (54 of 88) [1/1/01 10:32:48 AM]

Online Questionnaire

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

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

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

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

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (56 of 88) [1/1/01 10:32:49 AM]

77g. Please explain:

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

- Yes
 No

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

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

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

77k. Please explain:

78**Transfer of Legal Ownership**Does the depository have legal authority to transfer title to securities?

- Yes - then answer 78a
 No

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:

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (57 of 88) [11/1/01 10:32:49 AM]

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:

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

79a. Please describe:

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (58 of 88) [11/1/01 10:32:49 AM]

80When are securities lodged into the depository reflected in a participant's depository account? (Choose one.)

- 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

80a. Please explain:

81How 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.

81a. Please specify:

82

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

Be traded?

- Yes
 No - then answer 82c
 Not applicable

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

Be settled?

- Yes

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (59 of 88) [11/1/01 10:32:49 AM]

- No - then answer 82d
 Not applicable

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

Have ownership transferred?

- Yes
 No - then answer 82e
 Not applicable

82e. If ownership can not be transferred, please explain:

82d. If they can not be settled, please explain:

82c. If they can not be traded, please explain:

83Are securities immediately available for delivery upon transfer to the depository?

- Yes
 No - then answer 83a
 Not applicable

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

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

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (60 of 88) [11/1/01 10:32:49 AM]

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

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

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

84h. Please explain:

file:///I:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (81 of 88) [11/1/01 10:32:49 AM]

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

85b. Please explain:

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

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

85d. Please explain:

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

- Yes
 No

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

- No - then answer 85g
 Not applicable
 Yes

85g. Please explain:

file:///I:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (82 of 88) [11/1/01 10:32:49 AM]

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

87a. Please specify:

88

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

88a. Be traded? (Choose one.)

- No - then answer 88b
 Not applicable
 Yes

88b. Please explain:

88c. Be settled?

- No - then answer 88d
 Not applicable
 Yes

88d. Please explain:

88f. Have ownership transferred?

- No - then answer 88g
 Not applicable
 Yes

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

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

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

90c. Theft of securities (either physical certificate or electronically from

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (85 of 88) [11/1/01 10:32:49 AM]

accounts at the depository) from the depository?

- No
- Yes - then answer 90d

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

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

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

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

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

90i. The depository acting as the central counterparty?

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

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (86 of 88) [11/1/01 10:32:49 AM]

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

90k. Does the depository guaranty settlement?

- No
- Yes - then answer 90l

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

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

- No
- Yes - then answer 90n

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

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

90p. Please define the standard of care applied:

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (87 of 88) [11/1/01 10:32:49 AM]

91

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

91a. Indemnification

- Yes - then answer 91b
- No

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

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

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.

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (88 of 88) [11/1/01 10:32:49 AM]

91g. Other

- Yes - then answer 91h
 No

91h. Please explain: - then answer 91i**91i. 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

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

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

94a. How is access given to participants?

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

94b. Please select type of electronic link: (Choose one.)

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

94c. Please explain:**95****Regarding data security:****95a. Are passwords used by participants to access their accounts?**

- Yes
 No

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

- Yes
 No

95c. Are passwords regularly changed?

- Yes - then answer 95d
 No

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

- Yes - then answer 95f
 No

95f. How many?**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

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

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

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

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

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

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

100a. Please explain the process:

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

- Equally, among participants
- Equally, among participants

file:///U:/exchange/AGCD/IGP%202001/Launch/AGC%20D/IGP%20Questionnaire.htm (73 of 88) [11/1/01 10:32:49 AM]

Online Questionnaire

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:

file:///U:/exchange/AGCD/IGP%202001/Launch/AGC%20D/IGP%20Questionnaire.htm (75 of 88) [11/1/01 10:32:49 AM]

Online Questionnaire

- Pro-rata based on participant's volume
- Limited to participants with transactions with falling counterparty

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

101a. How was the situation resolved?

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

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:

file:///U:/exchange/AGCD/IGP%202001/Launch/AGC%20D/IGP%20Questionnaire.htm (74 of 88) [11/1/01 10:32:49 AM]

Online Questionnaire

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

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:

file:///U:/exchange/AGCD/IGP%202001/Launch/AGC%20D/IGP%20Questionnaire.htm (76 of 88) [11/1/01 10:32:49 AM]

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

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

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

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

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

Depository Participants/Members

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

Stock Exchange

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

Central Bank

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

Local Brokers

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

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

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

108

Will the depository publicly announce any system interruption?

- Yes - then answer 108a
 No

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:

109

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

- Yes - then answer 109a
 No

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

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? (X)

- Yes - then answer 110a
- No

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

111. Has the depository been subject to any litigation involving a participant during the past three years? (X)

- Yes - then answer 111a
- No

111a. Please explain the circumstances and resolution:

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

- 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

113. Does the depository maintain a reserve for operating losses? (X)

- Yes - then answer 113a
- No

113a. Please describe and indicate reserve amount:

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? (X)

- Yes - then answer 114a
- No

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? (X)

- Yes - then answer 114c
- No - then answer 114d

114c. If Yes, please describe:

114d. If No, why not?

115. Does the depository have insurance for Default? (X)

- Yes - then answer 115a
- No

115a. What is the amount of the coverage?

 - then answer 115b

115b. What is the amount of the deductible?

116. Does the depository have insurance for Fidelity? (X)

- Yes - then answer 116a
- No

116a. What is the amount of the coverage?

 - then answer 116b

116b. What is the amount of the deductible?

117. Does the depository have insurance for Operational Errors? (X)

- Yes - then answer 117a
- No

117a. What is the amount of the coverage?

 - then answer 117b

117b. What is the amount of the deductible?

118. Does the depository have insurance for Errors and Omissions? (X)

- Yes - then answer 118a
- No

118a. What is the amount of the coverage?

 - then answer 118b

118b. What is the amount of the deductible?

119 Does the depository have insurance for Computer Fraud?

- Yes - then answer 119a
 No

119a. What is the amount of the coverage? - then answer 119b**119b. What is the amount of the deductible?****120** Does the depository have insurance for the Premises?

- Yes - then answer 120a
 No

120a. What is the amount of the coverage? - then answer 120b**120b. What is the amount of the deductible?****121** Does the depository have any other insurance?

- Yes - then answer 121a
 No

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?**

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (85 of 88) [11/1/01 10:32:49 AM]

122 Who is the insurance carrier? - then answer 122a**122a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)** - then answer 122b**122b. What is the term of the policy?** - then answer 122c**122c. Who does the Insurance cover? (Choose all that apply.)**

- Depository
 Direct depository participants
 Final investors
 Other - then answer 122d

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:**

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (86 of 88) [11/1/01 10:32:48 AM]

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 124d

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:**

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (87 of 88) [11/1/01 10:32:49 AM]

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:****125** 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. 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" 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.

close

file:///U:/exchange/AGC/DIGP%202001/Launch/AGC%20DIGP%20Questionnaire.htm (88 of 88) [11/1/01 10:32:49 AM]

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