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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
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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.

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."
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
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.
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. 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 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.
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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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:

Appendix A
(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)
Some Frequently Asked Questions Concerning the Depository Questionnaire Project

April 2002

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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. 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/


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
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,
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...
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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.
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
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.
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(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.
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
<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>DEPOSITORY NAME</th>
<th>RESPONSE RECEIVED FROM DEPOSITORY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. ARGENTINA</td>
<td>Caja de Valores S.A.</td>
<td>Yes</td>
</tr>
<tr>
<td>2. ARGENTINA</td>
<td>Central de Registro de Instrumentos de Endudamiento Publico</td>
<td>Did not participate</td>
</tr>
<tr>
<td>3. AUSTRALIA</td>
<td>Austraclear</td>
<td>Yes</td>
</tr>
<tr>
<td>4. AUSTRALIA</td>
<td>Clearing House Electronic Subregister System</td>
<td>Yes</td>
</tr>
<tr>
<td>5. AUSTRIA</td>
<td>Oesterreichische Kontrollbank AG</td>
<td>Yes</td>
</tr>
<tr>
<td>6. BARBADOS</td>
<td>Securities Exchange of Barbados/Barbados Central Securities Depository</td>
<td>Yes</td>
</tr>
<tr>
<td>7. BELGIUM</td>
<td>Caisse Interprofessionelle de Depots et de Virements Titres</td>
<td>Yes</td>
</tr>
<tr>
<td>8. BELGIUM</td>
<td>National Bank of Belgium</td>
<td>Yes</td>
</tr>
<tr>
<td>9. BERMUDA</td>
<td>The Bermuda Securities Depository</td>
<td>Yes</td>
</tr>
<tr>
<td>10. BRAZIL</td>
<td>CCCL - Central Clearing de Compensação e Liquidação</td>
<td>Yes</td>
</tr>
<tr>
<td>11. BRAZIL</td>
<td>CBLC - Companhia Brasileira de Liquidação e Custodia</td>
<td>Yes</td>
</tr>
<tr>
<td>12. BRAZIL</td>
<td>CETIP - Central de Custodia e de Liquidação Financeira de Títulos</td>
<td>Yes</td>
</tr>
<tr>
<td>13. BRAZIL</td>
<td>SELIC - Sistema Especial de Liquidação e de Custodia</td>
<td>Yes</td>
</tr>
<tr>
<td>14. BULGARIA</td>
<td>Bulgarian National Bank</td>
<td>Yes</td>
</tr>
<tr>
<td>15. BULGARIA</td>
<td>Central Security Depository AD</td>
<td>Yes</td>
</tr>
<tr>
<td>16. CANADA</td>
<td>Canadian Depository for Securities Limited</td>
<td>Yes</td>
</tr>
<tr>
<td>17. CHILE</td>
<td>Deposito Central de Valores SA</td>
<td>Yes</td>
</tr>
<tr>
<td>18. CHINA</td>
<td>China Securities Depository and Clearing Corporation Limited – Shanghai Branch</td>
<td>Yes</td>
</tr>
<tr>
<td>19. CHINA</td>
<td>China Securities Depository and Clearing Corporation Limited – Shenzhen Branch</td>
<td>Yes</td>
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<tr>
<td>20. COLOMBIA</td>
<td>Deposito Central de Valores</td>
<td>Yes</td>
</tr>
<tr>
<td>21. COLOMBIA</td>
<td>Deposito Centralizado de Valores de Colombia</td>
<td>Yes</td>
</tr>
<tr>
<td>22. COSTA RICA</td>
<td>Central de Valores de la Bolsa Nacional de Valores</td>
<td>Yes</td>
</tr>
<tr>
<td>23. CROATIA</td>
<td>Central Depository Agency Inc. (Stredisnja Depozitarna Agencija)</td>
<td>Yes</td>
</tr>
<tr>
<td>24. CYPRUS</td>
<td>Cyprus Stock Exchange</td>
<td>Yes</td>
</tr>
<tr>
<td>25. CZECH REPUBLIC</td>
<td>Czech National Bank</td>
<td>Yes</td>
</tr>
<tr>
<td>26. CZECH REPUBLIC</td>
<td>Stredisko Cennych Papiru</td>
<td>Yes</td>
</tr>
<tr>
<td>27. DENMARK</td>
<td>Danish Securities Centre</td>
<td>Yes</td>
</tr>
<tr>
<td>28. ECUADOR</td>
<td>Depósito Centralizado de Valores SA</td>
<td>Did not participate</td>
</tr>
<tr>
<td>29. EGYPT</td>
<td>Misr for Clearing &amp; Settlement Depository</td>
<td>Yes</td>
</tr>
<tr>
<td>30. ESTONIA</td>
<td>Estonian Central Depository for Securities Ltd. (Eesti Vaartpaberite Keskdpositooreium)</td>
<td>Yes</td>
</tr>
<tr>
<td>31. FINLAND</td>
<td>Finnish Central Security Depository Ltd.</td>
<td>Yes</td>
</tr>
<tr>
<td>32. FRANCE</td>
<td>Euroclear France</td>
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1 At the time of publication, 12 depositories had declined to respond or had indicated their responses were pending.
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<tr>
<th>COUNTRY</th>
<th>DEPOSITORY NAME</th>
<th>RESPONSE RECEIVED FROM DEPOSITORY</th>
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<tbody>
<tr>
<td>33. GREECE</td>
<td>Apotherion Titlon A.E.</td>
<td>Yes</td>
</tr>
<tr>
<td>34. GREECE</td>
<td>Bank of Greece</td>
<td>Yes</td>
</tr>
<tr>
<td>35. HONG KONG</td>
<td>Central Money Market Unit</td>
<td>Yes</td>
</tr>
<tr>
<td>36. HONG KONG</td>
<td>Hong Kong Securities Clearing Company Limited</td>
<td>Yes</td>
</tr>
<tr>
<td>37. HUNGARY</td>
<td>Central Depository and Clearing House (Kozponti Elszamolohaz es Ertetkar (Budapest) Rt.)</td>
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</tr>
<tr>
<td>38. ICELAND</td>
<td>Icelandic Securities Depository Limited</td>
<td>Yes</td>
</tr>
<tr>
<td>39. INDIA</td>
<td>Central Depository Services (India) Limited</td>
<td>Yes</td>
</tr>
<tr>
<td>40. INDIA</td>
<td>National Securities Depository Limited</td>
<td>Yes</td>
</tr>
<tr>
<td>41. INDIA</td>
<td>Reserve Bank of India</td>
<td>Did not participate</td>
</tr>
<tr>
<td>42. INDONESIA</td>
<td>Bank Indonesia</td>
<td>Did not participate</td>
</tr>
<tr>
<td>43. INDONESIA</td>
<td>PT Kustodian Sentral Efek Indonesia</td>
<td>Yes</td>
</tr>
<tr>
<td>44. ISRAEL</td>
<td>Tel Aviv Stock Exchange Clearinghouse</td>
<td>Yes</td>
</tr>
<tr>
<td>45. ITALY</td>
<td>MonteTiloli S.P.A.</td>
<td>Yes</td>
</tr>
<tr>
<td>46. IVORY COAST</td>
<td>Depositaire Central/Banque de Reglement</td>
<td>Did not participate</td>
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<tr>
<td>47. JAMAICA</td>
<td>Jamaica Central Securities Depository</td>
<td>Did not participate</td>
</tr>
<tr>
<td>48. JAPAN</td>
<td>Bank of Japan</td>
<td>Yes</td>
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<tr>
<td>49. JAPAN</td>
<td>Japan Securities Depository Center</td>
<td>Yes</td>
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<tr>
<td>50. JORDAN</td>
<td>Jordan Securities Depository Center</td>
<td>Yes</td>
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<tr>
<td>51. KAZAKHSTAN</td>
<td>Kazakhstan Central Securities Depository</td>
<td>Yes</td>
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<tr>
<td>52. KENYA</td>
<td>Central Bank of Kenya</td>
<td>Yes</td>
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<tr>
<td>53. LATVIA</td>
<td>Bank of Latvia</td>
<td>Yes</td>
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<tr>
<td>54. LATVIA</td>
<td>Latvian Central Depository</td>
<td>Yes</td>
</tr>
<tr>
<td>55. LEBANON</td>
<td>Custodian and Clearing Centre of Financial Instruments for Lebanon and the Middle East</td>
<td>Yes</td>
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<tr>
<td>56. LEBANON</td>
<td>Banque du Liban (the Central Bank of Lebanon)</td>
<td>Yes</td>
</tr>
<tr>
<td>57. LITHUANIA</td>
<td>Central Securities Depository of Lithuania</td>
<td>Yes</td>
</tr>
<tr>
<td>58. MALAYSIA</td>
<td>Bank Negara Malaysia</td>
<td>Yes</td>
</tr>
<tr>
<td>59. MALAYSIA</td>
<td>Malaysian Central Depository Sdn. Bhd.</td>
<td>Yes</td>
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<tr>
<td>60. MALTA</td>
<td>Malta Stock Exchange/Central Securities Depository</td>
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<td>61. MAURITIUS</td>
<td>Bank of Mauritius</td>
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<tr>
<td>62. MAURITIUS</td>
<td>Central Depository &amp; Settlement Company Ltd.</td>
<td>Yes</td>
</tr>
<tr>
<td>63. MEXICO</td>
<td>S.D. Indeval, SA de CV</td>
<td>Yes</td>
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<tr>
<td>64. MOROCCO</td>
<td>Maroclear</td>
<td>Yes</td>
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<tr>
<td>65. NETHERLANDS</td>
<td>NECIGEF - Nederlands Centraal Instituut voor Giraal Effecten</td>
<td>Yes</td>
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<tr>
<td>66. NETHERLANDS</td>
<td>NIEC - Nederlands Interprofessioneel Effectencentrum BV</td>
<td>Yes</td>
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<tr>
<td>67. NEW ZEALAND</td>
<td>New Zealand Central Securities Depository Reserve Bank</td>
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<tr>
<td>68. NIGERIA</td>
<td>Central Securities Clearing System Limited</td>
<td>Yes</td>
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<tr>
<td>69. NORWAY</td>
<td>Verdipapirsentralen, The Norwegian Central Securities Depository</td>
<td>Yes</td>
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<tr>
<td>70. OMAN</td>
<td>Muscat Depository &amp; Securities Registration Company, SAOC</td>
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<tr>
<td>71. PAKISTAN</td>
<td>Central Depository Company of Pakistan Limited</td>
<td>Yes</td>
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<td>72. PAKISTAN</td>
<td>State Bank of Pakistan</td>
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<td>73. PALESTINE</td>
<td>Central Depository System of the Palestine Securities Exchange, Ltd.</td>
<td>Yes</td>
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<td>74. PANAMA</td>
<td>Central Latinoamericana de Valores, S.A.</td>
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<tr>
<td>75. PERU</td>
<td>Caja de Valores de Lima CSD</td>
<td>Yes</td>
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<td>76. PHILIPPINES</td>
<td>Philippine Central Depository, Inc.</td>
<td>Yes</td>
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<td>Country</td>
<td>Depository Name</td>
<td>Response Received From Depository</td>
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<td>77. Philippines</td>
<td>Register of Scripless Securities</td>
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<tr>
<td>78. Poland</td>
<td>Central Register for Treasury Bills</td>
<td>Yes</td>
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<td>79. Poland</td>
<td>National Depository for Securities</td>
<td>Yes</td>
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<td>80. Portugal</td>
<td>Central de Valores Mobiliarios e Sistema de Liquidacao e Compensacao - Interbolsa</td>
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<td>81. Qatar</td>
<td>Doha Securities Market</td>
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<td>82. Romania</td>
<td>Bucharest Stock Exchange</td>
<td>Yes</td>
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<td>83. Romania</td>
<td>National Bank of Romania</td>
<td>Yes</td>
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<tr>
<td>84. Romania</td>
<td>National Company for Clearing, Settlement and Depository for Securities</td>
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<tr>
<td>85. Russia</td>
<td>Bank for Foreign Trade of the Russian Federation</td>
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<td>86. Russia</td>
<td>Depository Clearing Company</td>
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<td>87. Russia</td>
<td>National Depository Center</td>
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<td>88. Singapore</td>
<td>Central Depository Pte. Ltd.</td>
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<td>89. Singapore</td>
<td>Monetary Authority of Singapore</td>
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<td>90. Slovakia</td>
<td>National Bank of Slovakia</td>
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<td>91. Slovakia</td>
<td>Securities Register Center (Stredisko cennych papierov)</td>
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<td>92. Slovenia</td>
<td>Centralna Klirinsko Depotna Druzba d.d.</td>
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<td>93. South Africa</td>
<td>Central Depository, Limited</td>
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<td>94. South Africa</td>
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<td>95. South Africa</td>
<td>Share Transaction Totally Electronic</td>
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<td>96. South Korea</td>
<td>Korea Securities Depository</td>
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<tr>
<td>97. Spain</td>
<td>IBERCLEAR, SA – Equities</td>
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<td>98. Spain</td>
<td>IBERCLEAR, SA – Fixed Income</td>
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<td>99. Sri Lanka</td>
<td>Central Depository Systems Private Limited</td>
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<td>100. Sweden</td>
<td>Swedish Central Securities Depository &amp; Clearing Organization</td>
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<td>101. Switzerland</td>
<td>SIS SegalInterSettle AG</td>
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<td>102. Taiwan</td>
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<tr>
<td>103. Thailand</td>
<td>Bank of Thailand</td>
<td>Did not participate</td>
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<td>104. Thailand</td>
<td>Thailand Securities Depository Co Ltd.</td>
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<td>105. Transnational</td>
<td>Clearstream Banking AG (Frankfurt)</td>
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<td>106. Transnational</td>
<td>Clearstream Banking SA (Luxembourg)</td>
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<tr>
<td>107. Transnational</td>
<td>Euroclear System</td>
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<td>108. Trinidad and Tobago</td>
<td>Central Bank of Trinidad and Tobago</td>
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<td>109. Trinidad and Tobago</td>
<td>Trinidad and Tobago Central Securities Depository</td>
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<td>110. Tunisia</td>
<td>Societe Tunisienne Interprofessionnelle de Compensatio et de Depot des Valeurs Mobileres</td>
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</tr>
<tr>
<td>111. Turkey</td>
<td>Central Bank of Turkey</td>
<td>Yes</td>
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<td>112. Turkey</td>
<td>Takasbank ISE Settlement &amp; Custody Bank Inc.</td>
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</tr>
<tr>
<td>113. Ukraine</td>
<td>MFS Depository</td>
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<td>114. Ukraine</td>
<td>National Bank of Ukraine</td>
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<td>115. United Arab Emirates</td>
<td>Central Depository</td>
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</tr>
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<td>116. United Kingdom</td>
<td>Central Moneymarkets Office</td>
<td>Yes</td>
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<td>117. United Kingdom</td>
<td>CRESTCo Limited</td>
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<td>118. United Kingdom</td>
<td>Depository and Clearing Centre - Bank One NA</td>
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<td>119. Uruguay</td>
<td>Banco Central del Uruguay</td>
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<td>120. Venezuela</td>
<td>Caja Venezolana de Valores CA</td>
<td>Yes</td>
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<tr>
<td>121. Venezuela</td>
<td>Central Bank of Venezuela</td>
<td>Yes</td>
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<tr>
<td>COUNTRY</td>
<td>DEPOSITORY NAME</td>
<td>RESPONSE RECEIVED FROM DEPOSITORY</td>
</tr>
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<td>-------------</td>
<td>-----------------------------------------------------------</td>
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<tr>
<td>VIETNAM</td>
<td>Ho Chi Minh City Securities Trading Center</td>
<td>Yes</td>
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<td>ZAMBIA</td>
<td>Bank of Zambia</td>
<td>Yes</td>
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<tr>
<td>ZAMBIA</td>
<td>Lusaka Stock Exchange Central Shares Depository Ltd.</td>
<td>Yes</td>
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<tr>
<td>Total</td>
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</tbody>
</table>
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.
[Intentionally Left Blank]
## Publicly Available Depository Questionnaire Responses

**As Of April 5, 2002**

<table>
<thead>
<tr>
<th>Country</th>
<th>Depository Name</th>
<th>Web Site</th>
<th>Contact Name</th>
<th>Mailing Address</th>
<th>E-mail</th>
<th>Telephone</th>
<th>Fax</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARGENTINA</td>
<td>Caja de Valores S.A.</td>
<td><a href="http://www.cajval.sba.com.ar/">http://www.cajval.sba.com.ar/</a></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUSTRALIA</td>
<td>Clearing House Electronic Subregister System</td>
<td></td>
<td>Tim Nolan</td>
<td><a href="mailto:tim.nolan@asx.com.au">tim.nolan@asx.com.au</a></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUSTRIA</td>
<td>Oesterreichische Kontrollbank AG</td>
<td></td>
<td>Gerold Graf</td>
<td><a href="mailto:gerold.graf@oekb.at">gerold.graf@oekb.at</a></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BERMUDA</td>
<td>Bermuda Securities Depository</td>
<td></td>
<td>Joanne MacPhee</td>
<td><a href="mailto:jmacphee@bsx.com">jmacphee@bsx.com</a></td>
<td></td>
<td></td>
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<tr>
<td>BRAZIL</td>
<td>Central of Custody and Financial Settlement of Securities – CETIP</td>
<td></td>
<td>Rogerio Martins</td>
<td><a href="mailto:rogeriomartins@cetip.com.br">rogeriomartins@cetip.com.br</a></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BRAZIL</td>
<td>Companhia Brasileira de Liquidacao e Custodia</td>
<td></td>
<td>Monique Moura, Margarida Afonso Baptista, Marcelo Wilk</td>
<td><a href="mailto:mmoura@cblc.com.br">mmoura@cblc.com.br</a>, <a href="mailto:mafonso@cblc.com.br">mafonso@cblc.com.br</a>, <a href="mailto:mwilk@cblc.com.br">mwilk@cblc.com.br</a></td>
<td></td>
<td>5511-3233-2332</td>
<td></td>
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<tr>
<td>BULGARIA</td>
<td>Bulgarian National Bank</td>
<td><a href="http://www.bnb.bg/">http://www.bnb.bg/</a></td>
<td></td>
<td><a href="mailto:micheva.n@bnbank.org">micheva.n@bnbank.org</a></td>
<td></td>
<td></td>
<td>359-2-980-2425</td>
</tr>
<tr>
<td>CANADA</td>
<td>The Canadian Depository for Securities Limited</td>
<td></td>
<td>Anna Barranca</td>
<td><a href="mailto:abarranca@cds.ca">abarranca@cds.ca</a></td>
<td></td>
<td>416-365-8451</td>
<td>416-365-9758</td>
</tr>
<tr>
<td>CHILE</td>
<td>Deposito Central de Valores S.A.</td>
<td><a href="http://www.dcv.cl">http://www.dcv.cl</a></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
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<td><a href="mailto:dvaldibu@banrep.gov.co">dvaldibu@banrep.gov.co</a></td>
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<td>Jorge Robles or Johanna Ledezma</td>
<td><a href="mailto:jrobles@bnv.co.cr">jrobles@bnv.co.cr</a> or <a href="mailto:jledezma@bnv.co.cr">jledezma@bnv.co.cr</a></td>
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<td>Central Depository Agency Inc. (Stredisnja Depozitarna Agencija)</td>
<td><a href="http://www.sda.hr">http://www.sda.hr</a></td>
<td>Suzana Bahlen</td>
<td><a href="mailto:suzana.bahlen@sda.hr">suzana.bahlen@sda.hr</a></td>
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<td>CYPRUS</td>
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<td>Maria Petsa and Antri Michaelidou</td>
<td><a href="mailto:Maria.Petsa@cse.com.cy">Maria.Petsa@cse.com.cy</a> and <a href="mailto:Antri.Michaelidou@cse.com.cy">Antri.Michaelidou@cse.com.cy</a></td>
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<td>EGYPT</td>
<td>Misr for Clearing Settlement &amp; Central Depository</td>
<td></td>
<td>Mohamed S. abdel Salam</td>
<td>m.abdsalam@mc sd.com.eg</td>
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<td>Ahto Kink</td>
<td><a href="mailto:ahto.kink@depoe.ee">ahto.kink@depoe.ee</a></td>
<td>372-6408-854</td>
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<td>GREECE</td>
<td>Central Securities Depository S.A.</td>
<td><a href="http://www.hcsd.gr">http://www.hcsd.gr</a></td>
<td>Marketing Department</td>
<td><a href="mailto:csdmkt@csd.ase.gr">csdmkt@csd.ase.gr</a></td>
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<td>GREECE</td>
<td>The Bank of Greece</td>
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<td>Mr. M. Michalopoulos</td>
<td><a href="mailto:bogdee@otenet.gr">bogdee@otenet.gr</a></td>
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<td>Central Moneymarkets Unit</td>
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<td>Stanley Chan</td>
<td>Stanley_TK_Ch_an @hkma.gov.hk</td>
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<td>HONG KONG</td>
<td>Hong Kong Securities Clearing Corporation</td>
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<td>Mr. Derrick P. Y. Fung</td>
<td><a href="mailto:derrickpyfung@hkex.com.hk">derrickpyfung@hkex.com.hk</a></td>
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<td>HUNGARY</td>
<td>KELER Ltd.</td>
<td><a href="http://www.keler.hu">http://www.keler.hu</a></td>
<td>Mr. Tamás Madlena, Director Marketing of Customer Relations</td>
<td><a href="mailto:madlena.tamas@keler.hu">madlena.tamas@keler.hu</a></td>
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<td>ICELAND</td>
<td>Icelandic Securities Depository Limited</td>
<td><a href="http://www.vbsi.is">http://www.vbsi.is</a></td>
<td>Sigurdur Olafsson</td>
<td><a href="mailto:so@vbsi.is">so@vbsi.is</a></td>
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<td>Josef Prasetyo</td>
<td></td>
<td><a href="mailto:Josef@kse.co.id">Josef@kse.co.id</a></td>
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<td>Josef Prasetyo</td>
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<td>Tel Aviv Stock Exchange Clearinghouse</td>
<td></td>
<td>Dror Shalit and Anat Blum</td>
<td>54 Ahad Ha'am st. Tel Aviv Israel</td>
<td><a href="mailto:shalit@tase.co.il">shalit@tase.co.il</a> &amp; <a href="mailto:anatb@tase.co.il">anatb@tase.co.il</a></td>
<td>972-3-567-7455</td>
<td>972-3-560-7078</td>
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<td>Monte Titoli S.P.A.</td>
<td><a href="http://www.montetitoli.it/english/articles.htm">http://www.montetitoli.it/english/articles.htm</a></td>
<td>Customers Relations Department</td>
<td>Via Mantegna, 6 20154 Milano Italy</td>
<td><a href="mailto:customersrelations@montetitoli.it">customersrelations@montetitoli.it</a></td>
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<td>KAZAKHSTAN</td>
<td>CJSC Central Securities Depository of the Republic of Kazakhstan</td>
<td><a href="http://www.csd.kz">http://www.csd.kz</a></td>
<td>Aida Sultanova</td>
<td></td>
<td><a href="mailto:deposit@nursat.kz">deposit@nursat.kz</a></td>
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<td>KOREA</td>
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<td><a href="http://www.bank.lv/MNS/Latvian/disclosure.html">http://www.bank.lv/MNS/Latvian/disclosure.html</a></td>
<td>Mr. Girts Apsitis, Project Manager</td>
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<td>371-722-9821</td>
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<td>Margarita Prochorova</td>
<td></td>
<td><a href="mailto:info@csdl.lt">info@csdl.lt</a></td>
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<td>MOROCCO</td>
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<td>GL Manager</td>
<td>216, Bd Zerktouni 5ème étage – 20000 Casablanca, Morocco</td>
<td><a href="mailto:albakhti@maroclear.co.ma">albakhti@maroclear.co.ma</a></td>
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<td>NIGERIA</td>
<td>Central Securities Clearing System Limited</td>
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<td>NORWAY</td>
<td>Verdidipirsentralen</td>
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<td>O. Langaas</td>
<td>PO Box 140 Vollebekk 0520 Oslo Norway</td>
<td><a href="mailto:odd@vps.no">odd@vps.no</a></td>
<td>47 22 63 53 45</td>
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<tr>
<td>PAKISTAN</td>
<td>Central Depository Company of Pakistan Limited</td>
<td></td>
<td>Ahmer Qureshi Company Secretary</td>
<td>8th Floor Karachi Stock Exchange Building Stock Exchange Road Karachi – 74000</td>
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<td>Central Depository System of the Palestine Securities Exchange Ltd</td>
<td></td>
<td>Dr. Hasan Yassin</td>
<td></td>
<td><a href="mailto:psexchng@palnet.com">psexchng@palnet.com</a></td>
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<td>PHILIPPINES</td>
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<td>Mr. Eduardo S. Mendiola</td>
<td>2/F, Palacio del Gobernador Intramuros, Manila Philippines</td>
<td><a href="mailto:ESMendiola@treasury.gov.ph">ESMendiola@treasury.gov.ph</a></td>
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<td><a href="http://www.kdpw.com.pl">http://www.kdpw.com.pl</a></td>
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<td>4 Ksiazeca Str 00-498 Warsaw Poland</td>
<td><a href="mailto:kdpw@kdpw.com.pl">kdpw@kdpw.com.pl</a></td>
<td>482-2537-9530</td>
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<td><a href="http://www.interbolsa.pt">http://www.interbolsa.pt</a></td>
<td>Jyrki Leppännen</td>
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<td><a href="mailto:jll@interbolsa.pt">jll@interbolsa.pt</a></td>
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<td>Alexander Grischenko</td>
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<td>SINGAPORE</td>
<td>Monetary Authority of Singapore</td>
<td>Ms. Wendy Ho</td>
<td></td>
<td><a href="mailto:SGDDIV@mas.gov.sg">SGDDIV@mas.gov.sg</a></td>
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<td>SINGAPORE</td>
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<td>Rosalind Yeo</td>
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<td><a href="mailto:rosalindyeo@sgx.com">rosalindyeo@sgx.com</a></td>
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<td>Alma Claassen / Liaison Desk</td>
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<td>SOUTH AFRICA</td>
<td>The Central Depository limited</td>
<td>Brian Woods</td>
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<td><a href="mailto:woodsb@finmarkets.co.za">woodsb@finmarkets.co.za</a></td>
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<td>SPAIN</td>
<td>IBERCLEAR (Fixed Income)</td>
<td>José María Narváez</td>
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<td>SWITZERLAND</td>
<td>SIS SegalInterSettle AG</td>
<td>Fritz Klein</td>
<td>Brandschenkestr. 47 8002 Zürich Switzerland</td>
<td><a href="mailto:fritz.klein@sisdelear.com">fritz.klein@sisdelear.com</a></td>
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<td>Societe Tunisienne Interprofessionnelle pour la Compensation et le Dépôt de Valeurs Mobilières (STICODEVAM)</td>
<td><a href="http://www.sticodevam.com.tn">http://www.sticodevam.com.tn</a></td>
<td><a href="mailto:kaouther.raach@sticodevam.com.tn">kaouther.raach@sticodevam.com.tn</a></td>
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<td>UKRAINE</td>
<td>Depository JSC 'Interregional Securities Union' (MFS)</td>
<td></td>
<td><a href="mailto:shapoval@mfs.kiev.ua">shapoval@mfs.kiev.ua</a></td>
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<td>UNITED ARAB EMIRATES</td>
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<td><a href="http://www.crestco.co.uk/products/cmo/agc_cmo.pdf">http://www.crestco.co.uk/products/cmo/agc_cmo.pdf</a></td>
<td>Paul Symons</td>
<td>33 Cannon Street London, EC4M 5SB</td>
<td><a href="mailto:paul.symons@crestco.co.uk">paul.symons@crestco.co.uk</a></td>
<td>00-44-207-849-0034</td>
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<tr>
<td>UNITED KINGDOM</td>
<td>Central Moneymarkets Office</td>
<td></td>
<td>Paul Symons</td>
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<td><a href="mailto:paul.symons@crestco.co.uk">paul.symons@crestco.co.uk</a></td>
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<td>UNITED KINGDOM</td>
<td>CRESTCo Limited</td>
<td><a href="http://www.crestco.co.uk">http://www.crestco.co.uk</a></td>
<td>Damien Donoghue</td>
<td></td>
<td><a href="mailto:Damien_donoghue@bankone.com">Damien_donoghue@bankone.com</a></td>
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<td><a href="mailto:mvalores@bcu.gub.uy">mvalores@bcu.gub.uy</a></td>
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<td>VENEZUELA</td>
<td>C.V.V. Caja Venezolana de Valores</td>
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<td><a href="mailto:FQUIROBA@CAJAVENEZOLANA.COM">FQUIROBA@CAJAVENEZOLANA.COM</a></td>
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<td>58-0212-905-4440</td>
</tr>
<tr>
<td>ZAMBIA</td>
<td>Bank of Zambia</td>
<td></td>
<td><a href="mailto:cnyimba@boz.zm">cnyimba@boz.zm</a></td>
<td>P.O. Box 30080 Lusaka Zambia</td>
<td></td>
<td>260-1-223-593</td>
<td>260-1-221-189</td>
</tr>
<tr>
<td>ZAMBIA</td>
<td>Lusaka Stock Exchange (or LuSE) Central Securities Depository</td>
<td><a href="http://www.luse.co.zm">http://www.luse.co.zm</a></td>
<td>Francis Kakinga, Depository Manager</td>
<td>3rd Floor, Farmers House Central Park, Cairo Road P.O. box 34523 Lusaka, Zambia</td>
<td><a href="mailto:luse@zamnet.zm">luse@zamnet.zm</a></td>
<td>260-1-228-594 or 260-1-228-537</td>
<td>260-1-228-537</td>
</tr>
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APPENDIX E

Depository Questionnaire
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The Association of Global Custodians - 2001 Questionnaire

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

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 3a

1a. Please explain:

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:

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.

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)  

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)  

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

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.

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 commodity 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 9b

9

Res:J/feedback/AGG/GP/22020/1acehdagsg%20questionnaire/1661 (1 of 8) [1/11/01 10:32:47 AM]
9a. Please explain:

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

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

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

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

11a. Please explain:

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

Name of Authority (1):

☐ - then answer 12a

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

12b. Please explain:

12c. Name of Authority (2):

☐ - then answer 12d

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

12e. Please explain:

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

☐ Yes - then answer 13a

☐ No

13a. If yes, please explain:

14. Are annual financial statements publicly disclosed? ☑

☐ Yes - then answer 14a

☐ No - then answer 14b

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 the AGC, Securities Division, 515 Connecticut Ave., N.W., Washington, D.C. 20004. Attn: Kenneth Price)

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

14c. If no, 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:

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 15c

☐ Annually - then answer 15d

☐ Less than Annually - then answer 15e

15c. If less than annually, please explain:

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

☐ Yes - then answer 15c

☐ No - then answer 15d

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 16c
   ○ 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 16b
   ○ No - then answer 16c

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 17c
   ○ 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 17b
   ○ No - then answer 17c

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 18b
   ○ No

18b. 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 18c
   ○ 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 18b
   ○ No - then answer 18c

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:

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 19c
   ○ 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 19b
   ○ No - then answer 19c

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? (a)

- 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.) (b)

- 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? (c)

- 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.) (d)

- 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:

21 Do regulatory authorities perform an operational audit? (a)

- 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.) (b)

- 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? (c)

- 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.) (d)

- 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:

22 Do any other auditors perform an operational audit? (a)

- 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.) (b)

- 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? (c)

- 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.) (d)

- 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:

23 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

23a. 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

- 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?

- then answer 23i

23i. How many Broker participants are there currently?

- then answer 23j

23j. Please select the features included in the eligibility requirements for Brokers.
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?

23k. Please select the features included in the eligibility requirements for Individual participants. Choose all that apply:
☐ Financial Thresholds - then answer 23k
☐ Regulatory Oversight - then answer 23k
☐ Market Experience - then answer 23k

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

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

23m. Please select the features included in the eligibility requirements for Foreign Institution participants. Choose all that apply:
☐ Financial Thresholds - then answer 23m
☐ Regulatory Oversight - then answer 23m
☐ Market Experience - then answer 23m

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:

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?

Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements? ☐
☐ Yes
☐ No

Conditions of participation

26 What governs the relationship between the depository and the participants? (Choose all that apply):
☐ Relevant law and regulation
☐ Standard participation contract
☐ Established terms and conditions of participation
☐ By-laws of the depository
☐ Rules of the depository
☐ Other - then answer 26a

26a. Please explain:

27 Rule 17-7 requires 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:

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:
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

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

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 32a
- Equities - then answer 32b
- Corporate Bonds - then answer 32c
- Corporate Money Market Instruments - then answer 32d
- Others - then answer 32e

32a. Please name the other security types:

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

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

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

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

Government Securities Settlements

33. Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement of government securities?
(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.) ☑ Yes
- by law - then answer 33a
- by market practice - then answer 33b
- neither - then answer 33c
- 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:

Equities Settlements

34. Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement of government securities? (Choose one.)
(Please note that responses to questions 33 through 42 should be consistent with questions 73 and 74.) ☑ Yes
- by law - then answer 34a
- by market practice - then answer 34b
- neither - then answer 34c
- not applicable

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

34b. If neither/other, please explain:

Equities Safekeeping

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.) ☑ Yes
- by law - then answer 35a
- by market practice - then answer 35b
- neither - then answer 35c
- not applicable

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

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

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?

Other Eligible Securities Settlememt

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 41b
- Not applicable

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

41b. Please provide description of the other securities:

41c. If neither/other, please explain:

Other Eligible Securities Safekeepimg
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 43c
☐ No

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

☐

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 43d
☐ No

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

44c. Corporate Action. Please specify total loss in USD:

☐

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

☐ then answer 44h

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

☐

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

☐ then answer 44i

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

☐

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

☐ then answer 44j

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

☐

44j. If Other, please explain:

☐

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

☐

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 falls, 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 49b
   □ 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

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? (x)
   ○ Yes
   ○ No

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):

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

55b. Does an intermediary provide interface to depository? (x)
   ○ Yes
   ○ No

55c. If yes, name intermediary:

55d. Is cross listing on the other exchange mandatory for usage of depository linkages? (x)
   ○ Yes
   ○ No

55e. Is Delivery-vs.-payment settlement possible? (x)
   ○ Yes
   ○ No

55f. Is Free-of-payment settlements required? (x)
   ○ Yes
   ○ No

55g. Timing of transfers: How are they effected? (x)
   ○ 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? (x)
   ○ Yes, If so please proceed to next question.
   ○ No

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):

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

56b. Does an intermediary provide interface to depository? (x)
   ○ Yes
   ○ No

56c. If yes, name intermediary:

56d. Is cross listing on the other exchange mandatory for usage of depository linkages? (x)
   ○ Yes
   ○ No

56e. Is Delivery-vs.-payment settlement possible? (x)
   ○ Yes
   ○ No

56f. Is Free-of-payment settlements required? (x)
   ○ Yes
   ○ No

56g. Timing of transfers: How are they effected? (x)
   ○ Batch mode
   ○ Real time

56h. What is the percentage of all trades settled with this CSD or ICSD? (Provide a numeric answer.)
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 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 58e

58c. If yes, name intermediary:

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

☐ Yes - then answer 58e
☐ No - then answer 58f

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

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, identity 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 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 59d
☐ No - then answer 59d

59c. If yes, name intermediary:

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

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

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

☐ Yes - then answer 59f
☐ No - then answer 59f

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 how many - then answer 63b
☐ Other (e.g., subaccounts) - then answer 63c

63b. If more than one account what is the maximum?
66c. If other, please explain.

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.

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:

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
- Microfiche
- Hard copy
- Computer tape
- Other

67a. If other, please explain:

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

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

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

- Yes - then answer 68a
- No (You will be asked to confirm whether you want to move on to 70 in advance of answering subsection 68a, do not be alarmed as it will allow you to answer 68a before moving on.) - then answer 68b 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
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 69b

69a. If other, please explain:

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

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

- Model 1 - Gross Settlement of Securities and Funds Transfers. - then answer 70a
- Model 2 - Gross Settlement of Securities Transfers followed by Net Settlement of Funds Transfers. - then answer 70a

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
- Overnight
- 2 days
- Other. - then answer 71b

71b. If other, please explain:

OWNERSHIP OF SECURITIES
The purpose of this section is to determine how ownership of securities is represented, the way 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 lien 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 72a
- 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 72b

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

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:

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

73c. Are these certificates: (Choose one.)

- Sealed
- Registered - then answer 73d
73a. 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 76 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 depositary 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:

74. If securities are dematerialized:

May dematerialized security positions be re-certificated and held outside the depository? (Choose one.)

☐ Yes - then answer 74a
☐ No - then answer 74b
☐ 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? (Choose one.)

☐ 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:

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, recordation, 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

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

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
77. If yes, please indicate whether the entire account will be subject to the lien. [X]
  - Yes
  - No

77. 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? [X]
  - Yes - then answer 77k
  - No

77k. If yes, are the restrictions accomplished by: [X]
  - Contract between the depository and the participant
  - Other procedures - then answer 77k

78. Transfer of Legal Ownership

Does the depository have legal authority to transfer title to securities? [X]
  - Yes - then answer 78a
  - No

78a. When does title or entitlement to depository securities pass between participants? (Choose one.) [X]
  - As 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:

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

80. When are securities lodged into the depository reflected in a participant’s depository account? (Choose one.) [X]
  - 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:

81. How long does it usually take to lodge securities with the depository? (Choose one.) [X]
  - 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? [X]
  - Yes
  - No - then answer 82c
  - Not applicable

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

Be settled? [X]
  - Yes

83. Are securities immediately available for delivery upon transfer to the depository? [X]
  - 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:
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 Servicings? ☐
- Not applicable
- No - then answer 84h
- Yes - for all instrument types
- Yes - for the following instrument types only: - then answer 84i

84i. Please explain:

85. Can securities held outside the depository:

85a. Be traded without being lodged at the depository? ☐
- Not applicable
- No - then answer 85b
- Yes

85b. Please explain:

85c. Be settled without being lodged at the depository? ☐
- Not applicable
- No - then answer 85d
- 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? ☐
- Not applicable
- No - then answer 85g
- Yes

85g. Please explain:

86. How are eligible securities removed from the depository? (Choose one.) ☐
- Securities are re-registered into the name of the beneficial owner or a nominee.
- Securities are re-certificated and re-registered into the name of the beneficial owner or a nominee.
- Securities are re-certificated and delivered as bearer instruments.
- Securities are transferred as is any physical delivery in the market.
- Other - then answer 86a

86a. Please specify:

87. How long does it usually take to remove securities from the depository? (Choose one.) ☐
- 1 to 2 days
- 3 to 4 days
- 5 to 6 days - then answer 87a

87a. Please specify:

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

88a. Be traded? (Choose one.) ☐
- Not applicable
- No - then answer 88b
- Yes

88b. Please explain:

88c. Be settled? ☐
- Not applicable
- No - then answer 88d
- Yes

88d. Please explain:

88f. Have ownership transferred? ☐
- Not applicable
- No - then answer 88g
- 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 safekep by subcustodian banks.
- Securities are held physically in bearer form in subcustodian banks.
- Securities may be held physically by broker, 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 account 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

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:

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:

91c. Insurance

- Yes - then answer 91d
- No

91d. Please explain:

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

- Yes - then answer 91f
- No

91f. Please explain:

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

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

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

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 - go 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  

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. 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:  

92. Online Questionnaire
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:

99c. Please explain:

99d. Does the depository maintain an emergency response plan?
- Yes - then answer 99e
- No

99e. Please explain:

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.)
- pro-rata
- equally, among participants

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

102b. How is the size of the fund determined? (Choose one.)
- Pro-rata
- Limited to participants with transactions with failing counterparty

102c. 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

102e. When is the guaranty fund used? (Choose all that apply.)
- When a broker defaults
- When a direct participant defaults
- Other - then answer 102k

102f. Please explain:

103. Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)
- Participant eligibility requirements
- Participant volumes
- Participant financial strength
- Other loss or default protections the depository maintains - then answer 103a
- Collateral requirements for participants - then answer 103b
- Debt 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 cape 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:
103b. Please explain:

103c. 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 ("BRR"), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRR.

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

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.
☐ An alternative reporting procedure was implemented on the day of the failure.
☐ 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 losses incurred by participants and their clients, including but not limited to, losses resulting from operating performance, security breaches, and passive negligence or misconduct.

110. Has there been any material loss by the depository during the past three years? ☐
☐ 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? ☐
☐ 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.) ☐
☐ 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? ☐
☐ 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? ☐
☐ Yes - then answer 114a
☐ No

114a. Please describe:

114b. In the case of such notice having been issued, has such notice been withdrawn, or has the remedy of such noncompliance been publicly announced by the depository? ☐
☐ Yes - then answer 114c
☐ No - then answer 114d

114c. If Yes, please describe:

114d. If No, why not?

115. Does the depository have insurance for Default? ☐
☐ Yes - then answer 115a
☐ No

115a. What is the amount of the coverage?

115b. What is the amount of the deductible?

116. Does the depository have insurance for Fidelity? ☐
☐ Yes - then answer 116a
☐ No

116a. What is the amount of the coverage?

116b. What is the amount of the deductible?

117. Does the depository have insurance for Operational Errors? ☐
☐ Yes - then answer 117a
☐ No

117a. What is the amount of the coverage?

117b. What is the amount of the deductible?

118. Does the depository have insurance for Errors and Omissions? ☐
☐ Yes - then answer 118a
☐ No

118a. What is the amount of the coverage?

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? 

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? 

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? 

121b. What is the amount of the coverage? 

121c. What is the amount of the deductible? 

122. Who is the insurance carrier? 

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

122b. What is the term of the policy? 

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: 

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. 

124d. How would they prefer to be contacted? (Choose all that apply.)
☐ Telephone - then answer 124e
☐ Facsimile - then answer 124f
☐ By mail/yard courier - then answer 124g
☐ By e-mail - then answer 124h

124e. Please provide telephone number: 

124f. Please provide facsimile number: 

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

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

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

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. ☑