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

Note

* When reviewing/updating your prior year's responses in the questionnaire, please ensure that the sub-questions are reviewed/updated as well.

* Please deselect/uncheck any responses in the sub-questions where those responses are no longer applicable.

* Please note: Any text in the “other” and/or “please explain/describe” questions should be deleted before deselecting the response. In this regard, note that deselecting a response with written text does not delete the information, it only hides the information from view.

* Any responses that appear in open text boxes should be deleted if the information is no longer applicable.

SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT

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

Response Necessary/Eligibility Question

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

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

Yes

Response Necessary/Eligibility Question

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

Does your institution: (Choose all that apply.)

Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated? (please answer 2b), Act as or operate a transnational system for the central handling of securities or equivalent book-entries? (please answer 2b)

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

Euroclear UK and Ireland’s (EUI) CREST system (CREST) enables the holding and settling of UK, Irish, Jersey, Guernsey and Manx registered equities and corporate loan stock; UK government debt securities (gilts); UK money market instruments (MMIs); UK covered warrants; exchange traded funds; and a wide range of international securities through CREST Depository Interests (CDIs) and Depository Interests (DIs).

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

Private Company

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

Other (please answer 4a)

4a. If other, please explain:

For profit - part of a user-owned group

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

Euroclear UK and Ireland (EUI) is a 100% owned subsidiary of Euroclear SA /NV

6. Please answer the following:

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

08/Dec/1993

6b. What is the date that the depository's operations began?
7. Under what regulation or statute is the depository established and governed?

Euroclear UK & Ireland (EUI) is regulated as an approved operator of a relevant system under the Uncertificated Securities Regulations 2001 (as amended) (USRs) and in accordance with Irish, Jersey, Guernsey and Isle of Man equivalents of the USRs. EUI is also a Recognised Clearing House under the Financial Services and Markets Act 2000 (FSMA) and is a recognised inter-bank payment system under the Banking Act 2009.

7a. Is the regulation or statute electronically available?

Yes (please answer 7b)

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


7c. Please supply document(s) here:

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

What are the qualifications to become a board member?
The board is comprised of 1 executive director, 3 independent directors and 2 shareholder directors from Euroclear SA/NV. A director shall not be required to hold any shares of the company by way of qualification. The Board should be effective and should lead and control the Company; All directors should be capable of bringing an independent judgement to bear on issues of strategy, performance, resources, including key appointments, and standards of conduct; The Board should include a balance of executive and non-executive directors The Board should not be so large as to be unwieldy but be of sufficient size that the balance of skills and experience is appropriate for the requirements of the business and that changes can be managed without undue disruption; and the non-executive directors should bring appropriate outside experience and independent judgement to bear on major matters requiring decision by the Board.

7e. What are the election procedures?

There is no public formalised procedure as EUI is not a PLC but it does have regard to the UK Corporate Governance Code and has established a nomination, remuneration and governance committee to discuss such matters.

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

9 years (though this is not a formal requirement, but currently accepted best practice standard.)

7g. How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?
The Board meets quarterly and has full and effective oversight of the company and monitors the executive management. Any questions arising shall be determined by a majority of votes. The chairman will have a second vote in the event of equal voting on an issue.

7th. Who is responsible for regulating the board members?
The Board voluntarily complies with the UK Corporate Governance Code. The Audit and Compliance committee reviews its compliance with the Code annually.

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

Who regulates the activities of the depository? (Choose all that apply.)
A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters. A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities., A membership organization which regulates the participation of its members in securities matters or other financial activities.

9. Please provide the name of regulatory authority(ies) identified in question 8:
The Bank of England (BoE) is responsible for regulation of clearing, settlement and payment systems (ie post trade infrastructure) in support of its financial stability objectives.

Response Necessary/Eligibility Question
10. Rule 17f-7 requires that an Eligible Securities Depository “is subject to periodic examination by regulatory authorities or independent accountants.”

Is the depository subject to periodic examination by: (Choose all that apply.)
Regulatory authorities?, Independent accountants?

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

Name of Authority #1 (please answer 11a):
Bank of England

11a.
Restrictions on depository activities., Suspension of depository activities., Termination of depository activities.

Name of Authority #2 (please answer 11c):
11c. Fines, Restrictions on depository activities., Suspension of depository activities., Termination of depository activities., Other (please answer 11d)

11d. Please explain:
Sanctions will be addressed on a case by case basis.

12. Has there been any use of such enforcement actions in the last three years?
No

Capital

13. Are annual financial statements publicly disclosed?
Yes (please answer 13a)

13a. If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?
Yes (please answer 13b)

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

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

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

Internal Audit

14. Is an internal audit undertaken in your depository?
Yes (please answer 14a)

14a. If yes, what areas does the audit cover (financials, operations, etc.) and which department in your depository handles it?
Business Operations audits are performed in conjunction with audits of support functions (eg Corporate Technology, Human Resources, Finance, Risk Management, Projects)

14b. Please list the date of your last internal audit:
01/Jan/2014

Please list the period that the audit covered:
14c. How frequently does the internal audit occur? (Choose one.)
Two or more times a year (please answer 14e)

14e. Are the results of the internal audit publicly available?
No

14f. Please select the statement that most accurately characterizes the results of the last internal audit: (Choose one.)
Minor exceptions found. (please answer 14g)

14g. If minor or material exceptions were found, what actions were taken? Please describe:
Internal audits are performed covering specific operational areas/support functions and are completed throughout the year. As part of reporting the results of an audit, management states an action that will be undertaken to address the finding raised including the target date and this is followed up by Internal Audit when the target date is reached. All material exceptions are also monitored on a quarterly basis by internal audit.

15. Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?
Yes (please answer 15a)

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

15b. Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:
31/Dec/ 2014

15c. Please list the period that the audit covered:
01/Jan/2014 to 31/Dec/2014

15d. How frequently does the financial audit occur? (Choose one.)
Annually (please answer 15f)

15f. Are the results of the financial audit publicly available?
Yes
15g. Please select the statement that most accurately characterizes the results of the last financial audit: (Choose one.)
No material exceptions found.

16. Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?
Yes (please answer 16a)

16a. If yes, please state the name(s) of the entity(ies) who perform the operational audit.
ISAE 3402 report by PwC covers operational areas.

16b. Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:
31/Dec/2014

16c. Please list the period that the audit covered:
01/Jan/2014
to
31/Dec/2014

16d. How frequently does the operational audit occur? (Choose one.)
Annually (please answer 16f)

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

16g. Please select the statement that most accurately characterizes the results of the last operational audit: (Choose one.)
No material exceptions found.

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

17. What types of entities are eligible to become participants and how many of each type are there currently? (Choose all that apply.)
Banks (please answer 17a), Brokers (please answer 17e), Individuals (please answer 17i), Foreign Institutions (please answer 17m), Other entities (please answer 17q)

17a. How many Bank participants are there currently? (then please answer 17b)
EUI does not distinguish between the economic activity of different types of member (banks, brokers, etc). There are currently around 23,000 Members, of which approximately 2,700 are corporate participants.

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

17d. Please explain:
A common set of Terms and Conditions applies to all members depending on whether they are Personal or Corporate. Corporate members are required to appoint a CREST settlement bank to make and receive payments on their behalf; Corporate members must either operate their own interface (and demonstrate the technical ability to do so by completing trialling) or appoint another person having such ability to do so on his behalf. A full set of Terms and Conditions for all member types is available via the EUI website.

17e. How many Broker participants are there currently? (then please answer 17f)
EUI does not distinguish between the economic activity of different types of member (banks, brokers, etc). There are currently around 23,000 Members, of which approximately 2,700 are corporate participants.

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

17h. If other, please explain:
A common set of Terms and Conditions applies to all members depending on whether they are Personal or Corporate. Corporate members are required to appoint a CREST settlement bank to make and receive payments on their behalf; Corporate members must either operate their own interface (and demonstrate the technical ability to do so by completing trialling) or appoint another person having such ability to do so on his behalf. A full set of Terms and Conditions for all member types is available via the EUI website.

17i. How many Individual participants are there currently? (then please answer 17j)
20,300

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

17l. If other, please explain:
A common set of Terms and Conditions applies to individual members; individual members are required to appoint a CREST settlement bank to make and receive payments on their behalf; individual members must appoint a sponsor who has been authorised by the individual member to send and receive CREST messages on their behalf. A full set of Terms and Conditions for individual members is available via the EUI website.
17m. How many Foreign Institution participants are there currently?
There are approximately 400 foreign accounts of which around 52 are corporate members. This is based on the assumption that as the CSD services the UK, Ireland, the Channel Islands and the Isle of Man that any participant outside of this list is considered foreign.

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

17p. If other, please explain:
The eligibility requirements described above apply equally to Foreign Institution participants. Foreign Institution participants must appoint an 'Agent for Service of Process', located in England or Wales, and provide a legal opinion confirming the participant's capacity to execute and be bound by the provisions of the CREST Terms and Conditions. A full set of Terms and Conditions for all member types is available via the EUI website.

17q. If you have selected "Other entities" above, please explain:
In CREST terminology, any person who has a business relationship with EUI and who communicates with the CREST system via the gateway computer of a user (who may or may not be the same legal entity) is a "Participant".

17r. Indicate how many "Other entities" are currently participants?
EUI does not distinguish between the economic activity of different types of member (banks, brokers, etc). There are currently around 23,000 Members, of which approximately 2,700 are corporate participants.

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

17u. If other, please explain:
A common set of Terms and Conditions applies to all members depending on whether they are Personal or Corporate. Members are required to appoint a CREST settlement bank to make and receive payments on their behalf; members must either operate their own interface or demonstrate the technical ability to do so by completing trialling) or appoint another person having such ability to do so on his behalf. A full set of Terms and Conditions for all member types is available via the EUI website.

18. Are participants required to contribute capital to the depository that would result in ownership of the depository?
No

19. Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?
Yes
**Conditions of Participation**

20. 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, Rules of the depository, Other (please answer 20a)

20a. Please explain:
For participant types other than members, certain provisions regarding the relationship with the depository are contained in separate agreements including (but not limited to) settlement bank agreements, central counterparty agreements, data vendor agreements and registrar agreements. A list of the CREST participant types can be found in the CREST Manual.

**Response Necessary/Eligibility Question**

21. Rule 17f-7 requires that an Eligible Securities Depository “holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable 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 (please answer 21b)

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

21c. Please explain:
The CREST Terms & Conditions are standard terms which apply to all CREST participants equally.

21d. For each item in Question 21b that you checked, please briefly supply references or citations to the law(s), regulation(s), or depository rule(s), participation condition(s), or participant contract provision(s), as applicable.
The CREST Terms & Conditions are standard terms which apply to all CREST participants equally.

22. How does the depository notify participants of material changes to the conditions of participation? (Choose all that apply.)
By public announcement, Other (please answer 22a)

22a. Please explain:
In some instances, EUI is obliged to consult on changes to its Terms and Conditions and to the Rules and Manual in the manner set out in clause 19 of the Terms and Conditions (General). Revisions to the Terms and Conditions are consulted upon and notified in this way and as provided for in the CREST Reference Manual. In other cases, changes take effect after 40 days notice.

**Governance of Participants**

23. **Who enforces compliance with the depository's conditions of participation?** (Choose all that apply.)
The depository, The depository's regulator, Other (please answer 23a)

23a. **Please explain:**
Fining committee comprised of market firm sectoral representatives.

24. **What enforcement actions are available to the enforcement authority?** (Choose all that apply.)
Fines, Restrictions on participation, Suspension of participation, Termination of participation

25. **Has there been any such enforcement actions in the last three years?**
Yes (please answer 25a)

25a. **If yes, please explain, including information relative to any suspensions of depository participants:**
Fines have been levied under the settlement discipline regime (matching and settlement fines). From time to time, it has been necessary to suspend or terminate the participation of participants because they have become insolvent or as a result of other circumstances pursuant to which EUI is permitted to suspend or terminate 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 depositaries and clearing systems around the world, and ascertain whether they are offered by your institution.*

26. **For which of the following security types do you serve as a depository or clearing system?** (Choose all that apply.)
Government securities, Equities, Corporate bonds, Corporate money market instruments, Others (please answer 26a)

26a. **Please name the other security types:**
Investment Trusts, Exchange Traded Funds, UK Funds, Covered Warrants and foreign securities in the form of Crest Depository Instruments (CDIs) and Depositary Instruments (DIs) are settleable through CREST.

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

Neither/other (please answer 27c)

27c. If neither/other, please explain:

It's not possible to safe-keep UK assets directly in EUI - as it is not a depository. However, it is possible for domestic assets to be held either as CREST Depository Interests or Depositary Instruments where a third party (either another CSD or a registrar) undertakes to safe-keep the underlying instruments. It is not compulsory by law or market practice to hold/transfer securities in the CREST system but the majority by value are as a matter of practice. For on exchange trades, there is a requirement that trades be settled and obligations discharged on an electronic settlement system. In the UK, several links have been established between exchanges and EUI for the settlement of such trades. As for OTC trades, the practice is also to settle transaction via the CREST system operated by EUI, although there are no express requirement to do so. This is because electronic settlement is a much more efficient and low risk method. Not all instruments are admissible in the CREST system. For example commodities and derivatives are not eligible. There are different practices for the settlement of such instruments. Wholly dematerialised securities (MMIs) are settled in the CREST system.

28. Settlement and Safekeeping Percentages

28a. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties.

Government Securities - 99% settled in EUI. There is also an option to hold and settle in certificated form with no involvement of EUI. Equities - 99% settled by value in EUI. There is also an option to hold and settle in certificated form with no involvement of EUI.
Corporate Bonds - Total market volume is unknown to us. Corporate Money Market Instruments - Total market volume is unknown to us. Transfers are settled in the CREST system. Investment Trusts, Exchange Traded Funds and covered Warrants - Whole market statistics are not gathered and therefore % of total value securities in EUI is unknown.

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

Equities - EUI does not provide safekeeping for equities but maintains the Central Operator Registrar for dematerialised securities. Government Securities - EUI does not safe-keep securities, but maintains the Central Operator Registrar for dematerialised securities.
Corporate Bonds - EUI does not safe-keep corporate bonds, but maintains the Central Operator Registrar for dematerialised securities. Corporate Money Market Instruments - EUI does not safe-keep corporate money market instruments, but maintains the Central Operator Registrar for dematerialised securities.
29. Are there any activities performed by a third party on behalf of the depository for the depository participants (e.g., vaulting of physical securities, registration, entitlement processing, etc.)?  
Yes (please answer 29a)

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

1. Secure networks – a part of the regulated EUI system which links participants to CREST, service is provided by SWIFT and BT. They support EUI's instruction processing services and reporting.  
2. RTGS (Real-Time Gross Settlement) payment system - operated by the Bank of England, this is linked to CREST to provide central bank money settlement. The Bank of England earmarks the funds available to support settlement in the CREST system, notifies EUI and enables intra-day finality of sterling funds in Central Bank Money between payment banks.  
3. The Central Bank Of Ireland acts as the sponsoring Eurozone Central Bank to grant access to the TARGET2 payment system which enables intra-day finality of euro funds in Central Bank Money between payment banks.  
4. Crest Courier and Sorting Service (CCSS) is (with the exception of the London City Despatch Point) operated by TNT under a contract with EUI to receive and deliver physical securities.  
5. Euroclear SA/NV operates services at a group level on behalf of EUI. Specifically the Single Settlement Engine which is the system used for settlement across the Euroclear Group is run and operated by Euroclear SA/NV.  
6. Foreign CSDs supply safekeeping of the underlying securities used for CREST Depository Receipts (CDIs).  
7. For US dollars settlement is operated as assured payments mechanism, under which, upon the occurrence of a Payment Settlement Event, the payee member has effective assurance that the payment will reach his settlement bank (but settlement is not simultaneous with inter-settlement bank payments at a central bank).

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

29c. If you acknowledge responsibility, please indicate whether your responsibility is assumed (Choose all that apply.)  
Other (please answer 29e)

29e. If other, please explain:

Under its Terms and Conditions (17.1) EUI undertakes to take reasonable care to cause its systems and services to operate in all material aspects as described in the CREST Manual. EUI assumes liability to the extent that such liability arises from its negligence, wilful default or fraud. In certain limited cases of pure outsourcing, EUI may take responsibility for its third party service providers as described in its documentation, subject to the general limit of liability set out in the same documentation.

30. Has any participant suffered any losses in the past three years due to the depository’s performance?  
Other (please answer 30m)
30m. If other, please explain:
EUI has not paid out any monies to any member for losses incurred due to its performance for which EUI has been held or accepted legal responsibility as a matter of its Terms and Conditions, Rules or regulations.

Other Services

31. Who accepts cash deposits (or makes payment credit accommodations) for depository transactions? (Choose all that apply.)
Central Bank, Neither/others (e.g. credit lines used; please answer 31b)

31b. If neither/others, please explain:
Unless parties arrange for payment outside the system, Settlement in the CREST system in sterling and euros is accompanied by a simultaneous, final and irrevocable transfer of central bank money, between the payment bank acting for the buyer and the payment bank acting for the seller. Settlement finality is reached in the CREST system and not at the central bank. We interpret both 'Cash Clearing' and 'Cash Deposits' to refer to the cash leg of settlement. USD settlement is performed on an assured payments basis. With US Dollar assured settlement the payment banks acting for buyers and sellers assume irrevocable obligations to pay net settlement cash amounts between themselves; they undertake that debits & credits on their customers' accounts are irrevocable and definitive at the point of settlement.

32. Who processes cash clearing (or draws on credit lines, if applicable) for depository transactions? (Choose all that apply.)
Central Bank, Banks appointed by depository (please answer 32a)

32a. Please name banks appointed by depository:
EUI appoints a bank for cash clearing for the CREST International Service.

33. Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)? (Choose all that apply.)
Central Bank, Neither/others (please answer 33b)

33b. If others, please explain:
EUI records the movement of cash by making definitive entries on cash memorandum accounts in the CREST system at the point of settlement. These cash memorandum accounts reflect liquidity positions for payment banks notified by the Bank of England and/or the Central Bank of Ireland. Each of these parties contractually undertakes to reflect those entries in its own books.

34. Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)? (Choose all that apply.)
Central Bank, Banks appointed by depository. (please answer 34a)
34a. Please name banks appointed by depository:
EUI appoints a bank for cash clearing for the CREST International Service.

35. Please indicate services you provide. (Choose all that apply.)
Information in advance on corporate (annual or special) meetings in order that owners can vote., Tax assistance where foreign holders may be entitled to tax relief at source or through a claim., Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc. Please provide details. (please answer 35c), Same day turnaround settlements., Information on distribution of new issues (IPO, Privatization)., Other (please answer 35d)

35c. Collateral Handling: please provide details:
Collateral handling is facilitated by members making use of stock lending functionality (stock loans and repos) and Delivery by Value functionality.

35d. If other services, please explain:
EUI functionality facilitates stock loans, repos and DBV transactions as required by CREST members. Corporate action functions such as Proxy Voting and Electronic Tax Vouchers are further facilitated. Stamp Duty Reserve collection and reporting, and transaction reporting to Regulators and Exchanges is also effected through the CREST system. The custody functions provided by EUI for international securities are described in the CREST International Manual.

36. What procedures are in place for the processing of corporate action entitlements? (Choose all that apply.)
Credited to the securities account upon actual receipt by the depository., Corporate action entitlements are handled by an entity separate from the depository. (please answer 36c)

36c. Name of entity:
For UK Securities this is handled by the Registrar for the issuer. For International securities EUI handles the corporate actions.

37. What procedures are in place for the processing of interest and dividends? (Choose all that apply.)
Credited to the cash account upon actual receipt by the depository., Income and dividend collection is handled by an entity separate from the depository. (please answer 37c)

37c. Name of entity:
For UK securities these are handled by the Registrar for the issuer. For International securities EUI handles the corporate actions.

Linkages With Other Central Securities Depositories (CSD) or International Central Securities Depositories (ICSD)
38. Please list all depositories or settlement systems to which you have an electronic link.
Euroclear Bank, SIX SIS, DTCC

39. Are procedures and controls (firewalls) in place to avoid systemic collapse or contamination if one of the linked entities should experience business interruptions for whatever reason?
Yes (please answer 39a)

39a. Please explain:
The due diligence performed prior to a link going live ensures that the point of settlement finality is clear, consistent with rules in each country and that stock held on behalf of clients is secure even if the depository collapses. Where issues are identified that are not covered by the rules of the depository or by a jurisdiction’s settlement finality rules, suitable arrangements are put in place between EUI and the depository to protect EUI participants. This arrangement includes provisions with respect to timing issues, alternate communication means, etc

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

ACCOUNT STRUCTURES AND RECORDKEEPING

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

41. Are participants permitted to maintain more than one account at the depository?
Yes (please answer 41a)

41a. If yes, please indicate number: (Choose one.)
Other (e.g. subaccounts) (please answer 41c)

41c. If other, please explain:
A client can open one or many participant accounts; participants have access to stock and cash facilities. Furthermore, each participant can operate one or many (unlimited) member accounts for holding securities in the CREST system. The 23,000 participants of CREST currently operate around 400,000 member accounts.

42. Are participants required/permitted to segregate assets held for their own benefit from those they hold for their clients?
Yes (please answer 42a)
42a. If yes, is segregation required or simply permitted?
Permitted (please answer 42b)

42b. How does segregation occur? (Choose all that apply.)
By separately designated participant accounts, By sub-accounts within a single participant account.

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

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

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

44a. By the participant's clients?
No

44d. By the intervening authorities controlling insolvency or other proceedings?
Yes (please answer 44e)

44e. If yes, please describe briefly under what conditions access would be granted to the intervening authorities:
This is a matter for the controlling insolvency practitioner and UK and Irish Insolvency Law. When the account is re-enabled under the control of an insolvency practitioner in accordance with procedures outlined in the CREST Manual, the practitioner can then instruct movements of the securities when he is satisfied that the assets are not the property of creditors.

44g. By the participant's creditors?
Other (please answer 44i)

44i. If other, please explain:
This is a matter for the controlling insolvency practitioner and UK and Irish Insolvency Law. EUI transfers operation of the account to the insolvency practitioner and thus cooperates with his work. A Settlement Bank may have a floating charge over a participant's securities in the CREST system and may be able to enforce this charge by accessing and taking ownership of those securities.

44j. By the depository's creditors?
No
45. In what form does the depository maintain records identifying the assets of each participant? (Choose all that apply. Please refer to "Help" for clarification.)
Computer file (please answer 45b)

45b. In which format is the source data maintained?
Fully kept on online computer file for 60 days then selectively archived onto disks and stored for 20 years.

Response Necessary/Eligibility Question
46. Rule 17f-7 requires that an Eligible Securities Depository “provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account.”

Does the depository make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?
Yes (please answer 46b)

46b. If yes, please indicate the scheduled frequency: (Choose one.)
Other (please answer 46c)

46c. If other, please explain:
Reports on balances, open items, transactions etc. are available interactively in real-time when the participant wishes. EUI allows participants to structure reports through a wide range of search criteria. EUI allows participants to get reports via File Transfer and proprietary GUI service. Also via ISO service for daily unsolicited reports.

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

47a. If other, please explain:
13 Years

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

48. The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble (Please refer to details on the models within the "Help" section located below this question): (Choose all that apply.)
48a. Please briefly describe your settlement process, including how your settlement procedures may vary from the model chosen above (and as described below in the Help section)?

With US dollar assured settlement the payment banks acting for buyers and sellers assume irrevocable obligations to pay net settlement cash amounts between themselves; i.e. payment banks set model 2 DVP. Transactions in euro and in sterling follow model 1 DVP.

**Question 48 Help:**

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

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

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

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

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

49. Are the cash and security movements simultaneous?
Other (please answer 49c)

49c. If other, please explain:
Transactions in euros and sterling follow Model 1 however US dollar transactions are Model 2 and cash movements follow security movements at the end of day.

OWNERSHIP OF SECURITIES
The purpose of this section is to determine how ownership of securities is represented, the ways the depository maintains ownership or control of securities held in the depository, and the extent to which ownership of assets held by the depository is separated from the proprietary assets of the depository.

This section also considers the process by which the ownership of securities is transferred in the depository and the existence of any liens or claims on the depository securities (such as a clearing lien) that would affect the ownership of depository securities.

50. How are depository eligible securities held by the depository?
Securities in the depository are held in dematerialized form.

51. If depository eligible securities are certificated, can depository eligible securities be held outside of the depository?
Securities may move freely into and out of the depository. (please answer 51h), Certain designated securities may be held outside the depository. (please answer 51a)

51a. If certain designated securities are held outside the depository, please indicate under which conditions these securities would be held outside the depository:
Where securities are held by investors in certificated form, and registered on the issuer's register held by a registrar there is no involvement by EUI.

51h. If depository eligible securities may be held either in or out of the depository, are these certificates:
Registered (please answer 51i)

51i. What are the control features for receipt of certificates to the depository (e.g., authentication procedures, re-registration)? Please describe:
Physical stock is only credited into the account of the transferee once it has been processed and scrutinised by the registrar for the issuer. EUI provides a secure and timely mechanism for the transport of certificates and stock transfer forms between broker and registrar, through the CREST Courier and Sorting Service (CCSS) that is operated under contract by TNT (UK) Ltd.

52. If securities are dematerialized:
May dematerialized security positions be re-certificated and held outside the depository?
Yes (please answer 52a)

52a. Are the securities held: (Choose all that apply.)
Through book-entry at the depository

52d. If the securities held by the depository are recorded by book entry at the registrar, are the securities registered only to the depository, with the depository providing the function of recording ownership on a centralized basis for the market? (Choose all that apply.)
No (please answer 52g)

52g. If the securities held with the depository are recorded by book-entry at the registrar but are not registered exclusively to the depository, may they be registered to:
The beneficial owner, A nominee, Other (please answer 52h)

52h. Please describe:
All securities are registered in EUI client’s name.

52i. If the securities held with the depository are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the depository (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:
It is the responsibility of both EUI and the Registrars to reconcile the dematerialised positions daily. Any transactions in the CREST system are updated on the Registrars log following settlement.

Response Necessary/Eligibility Question
53. Rule 17f-7 requires that an Eligible Securities Depository “maintains records that identify the assets of each participant and segregate the system's own assets from the assets of participants.”

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

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

55. Can the depository assess a lien on participant accounts? (A lien would entitle the depository to take and hold or sell the securities of the participant in payment of a debt.)
No
55c. Please indicate the limits of this lien as indicated below: (Choose one.)

55e. If a lien is placed on a participant's account which has been designated for its clients, will the depository select certain securities to be subject to the lien?

55j. For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

56. Transfer of Legal Ownership

Does the depository have legal authority to transfer title to securities?
Yes (please answer 56a)

56a. When does title or entitlement to depository securities pass between participants? (Choose one.)
When the transaction is processed on an intra-day basis. (please answer 56c)

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

56d. Please describe:

57. How are eligible securities lodged (that is, placed) in the depository system? (Choose all that apply.)
Other (please answer 57a)

57a. Please describe:
The participant delivers the certificate to the issuer's registrar, together with a dematerialisation form in the form prescribed by EUI. The registrar is then responsible for checking the certificate and dematerialisation form and crediting the securities to the CREST account of the participant.

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

58a. Please explain:
Immediately upon processing by the issuer (or normally its registrar), normally on the same day as delivery of the certificate to the registrar.
59. How long does it usually take to lodge securities with the depository? (Choose one.)
1 to 2 days

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

Be traded?
Yes

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

Be settled?
No (please answer 60d)

60b. During the process of lodging securities into the depository, can the securities:

Have ownership transferred?
No (please answer 60e)

60d. If they cannot be settled, or if you answered other, please explain:
During the course of delivery from investor/broker to the registrar, the stock cannot be settled to satisfy another transaction.

60e. If ownership cannot be transferred, or if you answered other, please explain:
During the course of delivery from investor/broker to the registrar, the ownership of the stock cannot be changed to satisfy another transaction.

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

62. Please describe briefly the arrangements/procedures/facilities you maintain to ensure that eligible securities held at the depository are handled at least as efficiently as compared to securities held outside the depository, particularly in relation to income, corporate actions and proxy services.
Issuers and investors can use electronically formatted messages for company meeting announcements, appointment of a proxy, giving instructions to a proxy and for disseminating the results of a company meeting. Participants can also use electronically formatted messages to receive automated dividend and interest payments, electronic tax vouchers and also perform dividend elections on any holdings.

63. What transfer process steps are involved when eligible securities are withdrawn from the depository for safekeeping? (Choose one.)
Other (please answer 63a)

63a. Please specify:
Securities are re-certificated into the name of the beneficial owner or a nominee by the Registrar

64. How long does it usually take to remove securities from the depository? (Choose one.)
Other (please answer 64b)

64b. If other, please explain:
Securities can be removed intra-day, but it is unknown to CREST how long it will take for each Registrar to deliver the certificate to the owner.

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

65a. Be traded? (Choose one)
Yes

65c. Be settled?
No (please answer 65d)

65d. Please explain:
Securities can be traded by the recipient, but are not available for settlement until the securities have been credited to the recipient's account by the registrar and a certificate provided to the recipient.

65e. Have ownership transferred?
No (please answer 65f)

65f. Please explain:
Securities can be traded by the recipient, but ownership cannot be changed until the securities have been credited to the recipient's account by the registrar and a certificate provided to the recipient.

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

Depository Liability

66. Does the depository accept liability (independent of any insurance coverage) for the following:
66a. Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?
Yes (please answer 66b)

66b. If yes, please check all of the following that apply:
Financial limits are imposed on the amount of liability assumed by the depository, The depository assumes liability for direct losses, Other (please answer 66c)

66c. If other, please explain:
EUI undertakes that it will take reasonable care to cause the system and services to operate in all material respects in the manner described in the CREST Manual and shall not incur any liability to the Member save to the extent that such liability results from EUI's negligence, wilful default or fraud. EUI does not limit or exclude in any way the statutory no fault liability imposed on EUI by Regulation 36 of the Uncertificated Securities Regulations 2001 (as amended).

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

66f. If yes, please check all of the following that apply:
Financial limits are imposed on the amount of liability assumed by the depository, The depository assumes liability for direct losses, Other (please answer 66g)

66g. If other, please explain:
EUI undertakes that it will take reasonable care to cause the system and services to operate in all material respects in the manner described in the CREST Manual and shall not incur any liability to the Member save to the extent that such liability results from EUI's negligence, wilful default or fraud.

66i. Failure of the depository's systems that result in direct damages or losses to participants because they cannot use either securities or funds?
Yes (please answer 66j)

66j. If yes, please check all of the following that apply:
Financial limits are imposed on the amount of liability assumed by the depository, The depository assumes liability for direct losses, Other (please answer 66k)

66k. If other, please explain:
EUI undertakes that it will take reasonable care to cause the system and services to operate in all material respects in the manner described in the CREST Manual and shall not incur any liability to the Member save to the extent that such liability results from EUI's negligence, wilful default or fraud. EUI does not limit or exclude in any way the statutory no fault liability imposed on EUI by Regulation 36 of the Uncertificated Securities Regulations 2001 (as amended).
66m. Any direct damages or losses to participants caused by the depository due to its errors, omissions or fraud?
Other (please answer 66p)

66p. If other, please explain:
EUI undertakes that it will take reasonable care to cause the system and services to operate in all material respects in the manner described in the CREST Manual and shall not incur any liability to the Member save to the extent that such liability results from EUI's negligence, wilful default or fraud. EUI does not limit or exclude in any way the statutory no fault liability imposed on EUI by Regulation 36 of the Uncertificated Securities Regulations 2001 (as amended).

66q. Any direct damages or losses to participants caused by the depository in its capacity as a central counterparty?
Not applicable

66u. Does the depository guaranty settlement?
No

66x. Any direct damages or losses to participants caused by the depository as a result of force majeure events, acts of God, or political events, etc.?
No

66+. 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?
Yes (please answer 66*)

66*. Please define the standard of care applied:
“Standard of Care”: EUI's terms and conditions oblige it to take reasonable care to cause the CREST system and the CREST services to operate in all material respects in the manner described in the CREST Manual. Accordingly, EUI generally has responsibility for its own negligence, wilful misconduct and fraud subject to the limitations as more fully described in the Terms and Conditions.

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

67a. Indemnification
No

67d. Insurance
Yes (please answer 67e)
67e. Please explain (then please answer 67f):
EUI maintains a number of policies to provide protection against risk of loss of participant assets.

67f. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.
Within the terms of the insurance cover disclosure is not permitted.

67g. Acknowledgement of liability for losses caused by depository’s own actions.
Yes (please answer 67h)

67h. Please explain (then please answer 67i):
In certain circumstances EUI will accept liability for losses caused to participants by EUI's actions

67i. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.
EUI maintains a number of policies to provide protection against risk of loss of participant assets.

67j. Other
No

68. Is the depository immune from legal action in its own jurisdiction?
No

Security Control

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

70. Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?
Yes (please answer 70a)

70a. How is access given to participants? (Choose all that apply.)
By direct electronic link (please answer 70b), Other (please answer 70c)

70b. Please select type of electronic link:
Secured, leased, dedicated telephone line
70c. Please explain:
Secure accredited networks are used to communicate with CREST ensuring a Properly Authenticated Dematerialised Instruction (PADI).

71. Regarding data security:

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

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

71e. Are passwords regularly changed?
Yes (please answer 71f)

71f. How often?
At least every 30 days.

71h. Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?
Yes (please answer 71i)

71i. How many?
3

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

72a. Please explain:
CREST uses network links which are secured to meet best international standards in one of two ways. Either by use of third party networks such as SWIFT. Or by bilaterally-managed links secured using public key cryptography implemented on hardware Host Security Modules.

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

73a. Stock Exchanges (Choose all that apply.)
Secured, leased, dedicated telephone line

73b. Payment Systems (Choose all that apply.)
Secured, leased, dedicated telephone line

73c. Clearing Houses (Choose all that apply.)
Secured, leased, dedicated telephone line
73d. Registrars (Choose all that apply.)
Secured, leased, dedicated telephone line

74. How is access to the physical building controlled? (Choose all that apply.)
By guards, By electronic keys/personal ID card, By alarm system, Other (please answer 74a)

74a. Please explain:
Personal ID cards work in conjunction with security pass codes

75. What are the vault security procedures for the safekeeping of physical paper?
(Choose all that apply.)
Not applicable; no vault is maintained

Participant Default Protections Resulting from a Participant Failure

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

76d. Please explain:
CREST is not exposed to loss through participant failure, as it does not have credit exposure to them; loss is limited to those participants which have open transactions with the failing counterparty. Participants are subject to the default rules of any relevant Exchange or Clearing House. Subject to this, general insolvency laws will apply.

77. During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?
No, Not applicable

78. Does the depository have a guaranty fund independent of stock exchange or other market guarantees?
No (please proceed to 79)

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

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

78j. When is the guaranty fund used? (Choose all that apply.)
79. Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)
Participant eligibility requirements, Other loss or default protections the depository maintains (please answer 79a), Other forms of risk management used for assessing and monitoring participant exposures (please answer 79i)

79a. Please explain other loss or default protections:
The Terms & Conditions allow EUI to disable and ultimately terminate participants in the event they are insolvent, breach the CREST Rules or their participation is a threat to the security or integrity of the system.

79i. Please explain briefly how these work:
The Bank of England provides oversight management for assessing and monitoring all areas in question 79 that are not ticked. In terms of collateral requirements and debit caps, these are controlled by the settlement banks.

80. Does the stock exchange have default protections that extend to the depository, such as the following? (Choose all that apply.)
Other (please answer 80a), No

80a. Please explain:
This mainly falls outside the scope of EUI's activities; in the UK and Ireland this is principally an issue for the relevant exchange or clearing house. Procedures are in place to inform and collaborate with the Stock Exchange if a client defaults.

BUSINESS RECOVERY PLAN

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

81. Do you have a formal business recovery plan?
Yes (please answer 81a)

81a. Does your Business Recovery Plan include: (Choose all that apply.)
Back-up of all computer files, Off-site data storage, Back-up files stored and locked, Off-site operations facility

81b. Please identify both the frequency and the last date of testing for the following third party:
Depository participants/members
N/A
81c. Please identify both the frequency and the last date of testing for the following third party:

Stock exchange
N/A

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

Central bank and settlement banks
On an annual basis we host mandatory testing for both central banks and all settlement banks. This is completed within a testing environment and ensures processes and procedures are tested and up to date. This was last completed in November/December 2014 and is planned for November/December 2015. In addition we perform weekly test of our BCP procedures with the £ central bank and monthly tests with the € central bank.

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

Local brokers
n/a

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

Any other third party
Network providers and CCPs are subject to business recovery tests. These are reciprocal tests and as such there are multiple tests per year. The last test involving these parties was October 2015.

82. How quickly can the main system be reactivated in the event of an outage? (Choose one.)
1 - 4 hours

83. If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing? (Choose one.)
1 - 4 hours

84. Will the depository publicly announce any system interruption?
Yes (please answer 84a)

84a. To whom will the depository disclose any system interruptions? (Choose all that apply.)
To the depository regulators, central banks and all direct participants, (please answer 84b)

84b. If so, please list webpage address:
N/A

84e. How will the depository disclose any system interruptions? (Choose all that apply.)
By e-mail, By telephone, Other (please answer 84f)

84f. Please explain:
Broadcast message via the CREST system and email

85. In the past three years, has it been necessary to activate the recovery plan in a live situation?
No

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

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

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

86. Has there been any material loss by the depository during the past three years?
No

87. Has the depository been subject to any litigation involving a participant during the past three years?
No

88. Has the depository realized revenues sufficient to cover expenses during the past three years? (Choose one.)
Yes for all three years
89. Does the depository maintain a reserve for operating losses?
Other (please answer 89b)

89b. If other, please explain:
Sufficient financial resources to meet at least 6 months’ operating costs with an additional 50% applied for monitoring purposes.

90. Has the regulatory body with oversight responsibility for the depository issued public notice that the depository is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?
No

90b. In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the depository?

91. Does the depository have insurance to cover losses in the event of Default on settlement commitments by the depository or a participant?
Other (please answer 91c)

91c. If other, please explain:
Within the terms of the insurance cover disclosure is not permitted.

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

92c. If other, please explain:
Within the terms of the insurance cover disclosure is not permitted.

93. Does the depository have insurance for Operational Errors?
Other (please answer 93c)

93c. If other, please explain:
Within the terms of the insurance cover disclosure is not permitted.

94. Does the depository have Errors and Omissions insurance?
Yes (please answer 94a)

94a. What is the amount of the coverage?
94b. What is the amount of the deductible?

95. Does the depository have insurance for the Premises?

96. Does the depository have any other insurance?

97. Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order.
   Within the terms of the insurance cover disclosure is not permitted.
   
   97a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)
   Within the terms of the insurance cover disclosure is not permitted.

   97b. What is the term of the policy?
   Within the terms of the insurance cover disclosure is not permitted.

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

   PERFORMANCE, INSURANCE, AND LOSS

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

86. Has there been any material loss by the depository during the past three years?
   No

87. Has the depository been subject to any litigation involving a participant during the past three years?
   No

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

89. Does the depository maintain a reserve for operating losses?
   Other (please answer 89b)
89b. If other, please explain:
Sufficient financial resources to meet at least 6 months' operating costs with an additional 50% applied for monitoring purposes.

90. Has the regulatory body with oversight responsibility for the depository issued public notice that the depository is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?
No

90b. In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the depository?

91. Does the depository have insurance to cover losses in the event of Default on settlement commitments by the depository or a participant?
Other (please answer 91c)

91c. If other, please explain:
Within the terms of the insurance cover disclosure is not permitted.

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

92c. If other, please explain:
Within the terms of the insurance cover disclosure is not permitted.

93. Does the depository have insurance for Operational Errors?
Other (please answer 93c)

93c. If other, please explain:
Within the terms of the insurance cover disclosure is not permitted.

94. Does the depository have Errors and Omissions insurance?
Yes (please answer 94a)

94a. What is the amount of the coverage?

94b. What is the amount of the deductible?
95. Does the depository have insurance for the Premises?

96. Does the depository have any other insurance?

97. Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order. 
Within the terms of the insurance cover disclosure is not permitted.

97a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)
Within the terms of the insurance cover disclosure is not permitted.

97b. What is the term of the policy?
Within the terms of the insurance cover disclosure is not permitted.

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

PERFORMANCE, INSURANCE, AND LOSS

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

86. Has there been any material loss by the depository during the past three years? 
No

87. Has the depository been subject to any litigation involving a participant during the past three years? 
No

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

89. Does the depository maintain a reserve for operating losses? 
Other (please answer 89b)

89b. If other, please explain:
Sufficient financial resources to meet at least 6 months' operating costs with an additional 50% applied for monitoring purposes.

90. Has the regulatory body with oversight responsibility for the depository issued public notice that the depository is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?
No

90b. In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the depository?

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

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Other (please answer 89b)

89b. If other, please explain:  
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98. If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 98a:
PUBLIC AVAILABILITY

99. The AGC encourages respondents/depositories to make their answers to this questionnaire publicly available. Will you be making your response publicly available? (For additional guidance, please review the help feature to this question.)
Yes (please answer 99a)

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

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

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

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

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

Please also be sure to print your responses and review them prior to changing Datasheet Progress to "Completed" under Part Two. (To print, select the printer friendly link at the top of the questionnaire.) When you are prepared to submit your answers, please return to Part One and Part Two of the questionnaire and change Datasheet Progress to "Completed". The members of The Association of Global Custodians thank you for your time and for your helpful response.

Please provide any comments you have regarding the questionnaire.