

The Association of Global Custodians - Questionnaire 2018 - 2019

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Welcome to the Depository-Information Gathering Project.

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

Robin.Truesdale@bakermckenzie.com.

Note

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- * Please deselect/uncheck any responses in the sub-questions where those responses are no longer applicable.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- * Any responses that appear in open text boxes should be deleted if the information is no longer applicable.

SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT

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

Response Necessary/Eligibility Question

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

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

- Yes
- No (please answer 1a)
- Other (please answer 1a)

1a. Please explain:

Response Necessary/Eligibility Question

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

handling of securities or equivalent book-entries." Does your institution: (Choose all that apply.)

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

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:

Government Bonds, Corporate Bonds, Equities, Money Market Instruments, Mutual Funds, Warrants, Derivatives, Structured Products

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

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

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

- For profit
- Not for profit
- Other (please answer 4a)

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

SIX has several wholly-owned subsidiaries, one of these being SIX Securities Services, who in turn wholly owns SIX SIS. The owners of SIX comprise around 130 national and international financial institutes. The shares are widely distributed, i.e. no owner or bank category has an absolute majority. The major shareholders of SIX Group include:

- Large universal banks (UBS and Credit Suisse): 30.1%
- Foreign banks: 16.9%
- Commercial and investment banks: 17.1%
- Cantonal banks: 14.0%
- Private banks: 9.1%
- Regional and Raiffeisenbanks: 8.5%
- Treasury shares: 3.1%
- Others: 1.2%

6. Please answer the following:

6a. What is the date of establishment of the depository? 21/05/1999

6b. What is the date that the depository's operations began? 21/05/1999

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

SIX SIS is licensed as a systemically important financial market infrastructure (FMI) by and subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA). Pursuant to the National Bank Act, SIX SIS is also supervised by the Swiss National Bank (SNB). With the passing of the Financial Markets Infrastructure Act and Ordinance (FMIA and FMIO), SIX SIS changed its licensing status from a licensed bank to a licensed CSD in 2017.

FINMA and the SNB work together to monitor and supervise systemically important financial market infrastructures. The whole of SIX, as a systemically important part of the Swiss financial system, is also subject to consolidated supervision by FINMA. The level of scrutiny is high since FINMA has assigned SIX to its highest supervisory category (1) on account of its size, complexity and importance for the financial markets, and the consequent risks. FINMA defines the details and scope of the consolidated supervision in an appropriate manner, taking the exact business model operated by SIX into account.

7a. Is the regulation or statute electronically available?

Yes (please answer 7b)

No

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

<https://www.admin.ch/opc/en/classified-compilation/20141779/index.html>
<https://www.admin.ch/opc/en/classified-compilation/20152105/index.html>
<https://www.admin.ch/opc/en/classified-compilation/20040259/index.html>
<http://www.finma.ch>
<http://www.snb.ch>

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 members of SIX SIS are the CEO, CFO and CIO of SIX as well as two external members. art. 9 (2) FMIA prescribes that the members of the BoD, containing also non-executive directors, and senior management members have an impeccable reputation and possess the experience and skills to perform their mandate. Additionally they need to provide the guarantee of irreproachable business conduct (art. 9 (1) FMIA) and FINMA has to give its consent to the members of both bodies (art. 10 (1) FMIO) and has done so.

7e. What are the election procedures?

Candidates are proposed by the board of SIX and elected by the shareholders meeting.

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

A board member is elected for a duration of 3 years; a reelection is possible.

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)?

All voting rights (1 share = 1 vote) of SIX SIS are held by its parent company SIX Securities Services respective SIX. Yes. The Board of Directors of SIX SIS counts 5 members each having one vote. The Board members are the CEO, CFO and CIO of SIX as well as two external members.

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

The Board of Directors has its performance regularly assessed by external audit (see art. 22a (1) NBO). The general shareholders meeting is responsible for regulating the board members.

Response Necessary/Eligibility Question

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

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

A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.

A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities.

A membership organization which regulates the participation of its members in securities matters or other financial activities.

Other (please answer 8a)

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

- Swiss Financial Market Supervisory Authority (FINMA)

- Swiss National Bank (SNB) as the supervisory authority of the operation of securities clearing and settlement systems according to the National Bank Act (NBA)/ Article 19-21.

Response Necessary/Eligibility Question

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

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

Regulatory authorities?

Independent accountants?

Other (please answer 10a)

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):

Swiss Financial Market Supervisory Authority (FINMA)

11a.

Fines

Restrictions on depository activities.

Suspension of depository activities.

Termination of depository activities.

Other (please answer 11b)

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

Swiss National Bank (SNB)

11c.

Fines

Restrictions on depository activities.

Suspension of depository activities.

Termination of depository activities.

Other (please answer 11d)

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

Yes (please answer 12a)

No

Other (please answer 12a)

Capital

13. Are annual financial statements publicly disclosed?

Yes (please answer 13a)

No (please answer 13e)

Other (please answer 13h)

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

Yes (please answer 13b)

No (if no, please send a copy of the annual report to the Washington office of Baker & McKenzie, 815 Connecticut Ave., NW, Washington, DC

20006, Attn: Robin Truesdale)

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

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

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

Financial information is published in the Annual Reports of SIX Securities Services and SIX SIS. Please refer to the link below:

<http://www.six-securities-services.com/en/home/profile/annual-reports.html>

Internal Audit

14. Is an internal audit undertaken in your depository?

Yes (please answer 14a)

No (please proceed to 15)

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

The Internal Audit function of SIX conducts audits according to IIA standards. It conducts operational and financial audits in all focus areas in accordance with the yearly risk assessment. The annual plan is coordinated with Ernst & Young and submitted to the Audit Committee of the Board of Directors for approval. The independence of the Audit function is assured by the functional reporting line directly to the Audit Committee and the administrative reporting line to the Chairman of the Board of Directors. Internal Audit reports are also distributed to Ernst & Young on behalf of the Swiss authorities.

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

Please list the period that the audit covered:

to

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

Two or more times a year (please answer 14e)

Annually (please answer 14e)

Less than annually (please answer 14d)

14d. If less than annually, please explain:

The Internal Audit team performs audits and quality controls on custody operations, reviews operational processes and reconciliations throughout the year. This includes in-depth checks on certain business areas on an ad-hoc basis. The audits generally cover the last twelve months on a sample basis. The findings of such checks are reported to the Audit Committee of the Board of Directors.

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

Yes

No

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

No material exceptions found.

Minor exceptions found. (please answer 14g)

Material exceptions found. (please answer 14g)

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

Yes (please answer 15a)

No (please proceed to 16)

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

Ernst & Young Ltd

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

26/04/2018

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

01/01/2017 to 31/12/2017

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

Two or more times a year (please answer 15f)

Annually (please answer 15f)

Less than annually (please answer 15e)

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

Yes

No

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

No material exceptions found.

Minor exceptions found. (please answer 15h)

Material exceptions found. (please answer 15h)

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

Yes (please answer 16a)

No (please proceed to 17)

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

Ernst & Young Ltd

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

26/04/2018

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

01/01/2017 to 31/12/2017

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

Two or more times a year (please answer 16f)

Annually (please answer 16f)

Less than annually (please answer 16e)

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

Yes

No

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

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

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

N/A

PARTICIPANTS AND PARTICIPATION

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

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

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

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

There are approximately 335 participants in total. A breakdown into banks and brokers cannot be provided.

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

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

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

A description of the specific eligibility requirements can be found in our General Terms and Conditions Art. 1.:

<https://www.six-securities-services.com/dam/downloads/domestic-custody/GTC/mg-general-agb-en.pdf>

More detailed explanations about the degree of regulatory oversight can be found in the Swiss Federal Act on Banks and Saving Banks of 8 November 1934 (Swiss Federal Banking Act as amended). Banks to be regulated by Swiss Federal Banking Commission (<http://www.finma.ch/archiv/ebk/e/index.html>) or equivalent foreign regulators.

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

There are approximately 335 participants in total. A breakdown into banks and brokers cannot be provided.

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

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

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

A description of the specific eligibility requirements can be found in our General Terms and Conditions Art. 1. Securities traders as defined in the Swiss Federal Act on Stock Exchanges and Securities Trading of 24 March 1995 (SESTA). Brokers are to be regulated by Swiss Federal Banking Commission

(<http://www.finma.ch/archiv/ebk/e/index.html>) or equivalent foreign regulators.

17l. If other, please explain:

Individuals are not permitted to become members.

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

There are approximately 144 foreign institutions.

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

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

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

A description of the specific eligibility requirements can be found in our General Terms and Conditions Art. 1. Foreign securities traders and foreign banks who are subject to the same degree of regulation and supervision as securities traders and banks in Switzerland. Provisions of the Swiss Federal Act on Banks and Saving Banks of 8 November 1934 and provisions of the Swiss Federal Act on Stock Exchanges and Securities Trading of 24 March 1995.

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

There are other entities such as insurance companies which perform the collateral management and securities financing services and related services.

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

There are around 30 other entities.

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

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

17u. If other, please explain:

Insurance companies as per special agreement with FINMA

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

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

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

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

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
- Bye-laws of the depository
- Rules of the depository
- Other (please answer 20a)
- Not applicable

20a. Please explain:

The participation requirements are governed by art. 1 GTC SIX SIS. An important requirement for participation is that they are subject to an adequate degree of regulation and supervision as well as money laundering regulations.

Please refer to our General Terms and Conditions Art. 10. In addition to the present GTC, the contractual relationship between SIX SIS and the participants is also governed by additional rules and regulations. The rules and regulations also form an integral part of the service contract. They comprise the following documents (and their updates):

- MarketGuide with references
- ServiceGuide/ProductGuide
- FrontLine
- CloseUp
- Urgent Message
- Information on Business Partner Interface Specifications
- Information of a binding nature made available to participants on web-based tools
- Prices and interest charges
- and all updates thereof.

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)
- No (please answer 21a)
- Not applicable (please answer 21a)
- Other (please answer 21a)

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

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

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 account structure maintained generally is an omnibus structure, i.e. the assets are held by SIX SIS in favour of its participants. These assets are protected as client assets under local law. In the unlikely case of bankruptcy of SIX SIS (CSD in Switzerland), the positions of the clients will be detached in their favour (Art. 16 with Art. 37d of the Swiss Federal Act on Banks and Savings Banks). This also applies for uncertificated book-entry securities which are held with sub-custodians due to the fact that it is assumed that these positions belong to SIX SIS' clients (Art. 17 and 18 of the Federal Intermediated Securities Act, FISA).

For the Swiss market, where SIX SIS is the local CSD, participants' assets and those of their clients are not mixed up with the assets belonging to any other SIX SIS participants. According to Art. 69 FMIA, participants must segregate their proprietary assets from the assets of their clients. This affects all assets that are held at a CSD including the foreign markets.

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

- By e-mail
- By telephone
- By public announcement
- By press release
- Other (please answer 22a)
- Not applicable

22a. Please explain:

We will inform participants about such changes with a corresponding News Flash and FrontLine Letter.

Governance of Participants

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

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

23a. Please explain:

SIX SIS monitors compliance with the participation requirements on an ongoing basis (see art. 24 (4) NBO). The state of participants is reviewed regarding legal, financial and operational aspects. A main point of this review is events concerning the business activities and continuance of a participant and raising the question whether the participant can meet its obligations vis-à-vis SIX SIS in future. It is also a condition of participation that a participant continues to meet the requirements on an ongoing basis. If compliance is doubtful, SIX SIS takes the required and suitable measures to re-establish compliance with the requirements. Where appropriate, SIX SIS is entitled to suspend participation if there are indications that the participant no longer fulfills the requirement for participation. In some cases, even termination might be an adequate measure. The principles for participation and its suspension and termination are governed by art. 1 and 2 GTC SIX SIS.

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

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

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

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

DEPOSITORY FUNCTIONALITY AND SERVICES; USE OF AGENTS

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

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

- Government securities
- Equities
- Corporate bonds
- Corporate money market instruments
- Others (please answer 26a)
- Not applicable

26a. Please name the other security types:

- Funds
- Warrants
- Privately or publically placed notes
- Rights
- Medium-term notes
- Asset-backed securities

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

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

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

(i) settle in your depository

The use of the depository in Switzerland is compulsory by law including safekeeping and settlement. Details can be found in the Swiss Financial Market Infrastructure Act.

(ii) safekeep in your depository:

The use of the depository in Switzerland is compulsory by law including safekeeping and settlement. Details can be found in the Swiss Financial Market Infrastructure Act.

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

(i) settle in your depository

The use of the depository in Switzerland is compulsory by law including safekeeping and settlement. Details can be found in the Swiss Financial Market Infrastructure Act.

(ii) safekeep in your depository:

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.

100% of the settlements and safekeeping of all instrument types are handled within SIX SIS. Please find all instruments in volume as follows:

Bonds: 2%

Equity: 1%

Funds: 2%

Structured Products: 95%

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.

100% of the settlements and safekeeping of all instrument types are handled within SIX SIS. Please find all instruments in value as follows:

Bonds: 25%

Equity: 59%

Funds: 9%

Structured Products: 7%

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

Yes (please answer 29a)

No

Not applicable

Other (please answer 29i)

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

Yes (please answer 30a)

No

Not applicable

Other (please answer 30m)

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

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

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

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

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

N/A

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

30m. If other, please explain:

N/A

Other Services

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

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

31a. Please name banks:

Market: Sub-Custodian(s):

Abu Dhabi: Deutsche Bank AG

Argentina: Citibank N.A.

Australia: J.P. Morgan Chase Bank

Austria: Oesterreichische Kontrollbank (OeKB)

Belgium: BNP Securities Services Paris / Euroclear Belgium (EBE) / National Bank of Belgium (NBB)

Brazil: Citibank N.A.

Canada: CIBC Mellon Global Securities Services Company

China: Hong Kong and Shanghai Banking Corp.

Croatia: UniCredit Bank Austria

Cyprus: Citibank International plc

Czech Republic: Raiffeisen Bank International Wien

Denmark: Nordea Bank Danmark / VP Securities Services (VP)

Dubai: Deutsche Securities Services

Estonia: Nordea Bank Finland

Eurobonds: Euroclear / Clearstream Banking

Finland: Nordea Bank Finland

France: BNP Securities Services Paris / Euroclear France (EF)

Germany: Clearstream Banking

Greece: Citibank

Hungary: KELER Central Clearing House and Depository (Budapest) LTD

India: The Hong Kong and Shanghai Banking Corporation Ltd.

Indonesia: The Hong Kong and Shanghai Banking Corporation Ltd.

Ireland: BNP Paribas Securities Services / Northern Trust Fiduciary Services

Israel: Citibank

Italy: BNP Securities Services

Japan: The Bank of Tokyo- Mitsubishi

Korea: The Hong Kong and Shanghai Banking Corporation Ltd.

Latvia: Nordea Bank Finland

Lithuania: Nordea Bank Finland

Malaysia: Hong Kong and Shanghai Banking Corp.

Mexico: Banco Nacional de Mexico

Netherlands: BNP Securities Services Paris / Euroclear Nederland

New Zealand: J.P. Morgan Chase Bank

Norway: DNB Bank ASA

Philippines: Hong Kong and Shanghai Banking Corp.

Poland: Bank Handlowy Warszawie

Portugal: Millenium BCP

Qatar: HSBC Qatar

Russia: UniCredit Bank Austria

Singapore: Hong Kong and Shanghai Banking Corp.

South Africa: FirstRand Banking Group.

Spain: Santander Investment S.A. Madrid

Sweden: SEB

Thailand: Hong Kong and Shanghai Banking Corp.

Turkey: Citibank

Ukraine: UniCredit Bank Austria Vienna

United Kingdom: BNP Paribas Securities Services / Euroclear UK & Ireland Limited (EUI)

United States: Citibank / Depository Trust & Clearing Corporation (DTCC)

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

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

32a. Please name banks appointed by depository:

Please refer to our response to question 31a.

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

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

33a. Please name banks appointed by depository:

Please refer to our response to question 31a.

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

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

34a. Please name banks appointed by depository:

Please refer to our response to question 31a.

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

- Information in advance on corporate (annual or special) meetings in order that owners can vote.
- Tax assistance where foreign holders may be entitled to tax relief at source or through a claim.
- In order to avoid fails, an automatic securities lending facility - if requested - is provided for. (please answer 35a)
-

Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc. Please provide details. (please answer 35c)

- Same day turnaround settlements.

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

Other (please answer 35d)

Not applicable

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

Brokers

Banks

Other financial institutions

Other (please answer 35b)

35c. Collateral Handling: please provide details:

SIX SIS requires collateral to manage its or its participants' credit exposure and accepts collateral with low credit, liquidity, and market risks. SIX SIS also sets and enforces appropriately conservative haircuts and concentration limits.

Please consider that SIX SIS' core business is the settlement of securities transactions as well as the safe custody and administration of securities. Collateral handling is operated at our sister company SIX Repo. The Securities Finance's offering is called CO:RE (Collateral & Repo) and consists of bilateral securities lending and borrowing (SecLend and SecLend CCP), collateral-secured instruments (COSI), fails-driven coverage (SLB), Repo and tri-party collateral management (TCM) as well as the tri-party agent (TPA) service.

35d. If other services, please explain:

Handling of all sorts of corporate actions, automatic market claims, advanced services (Advanced Settlement and Advanced Tax), funds services.

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

Credited to the securities account on the day indicated below regardless of whether actually collected by the depository on the scheduled date. (please answer 36a)

Credited to the securities account upon actual receipt by the depository.

Corporate action entitlements are handled by an entity separate from the depository. (please answer 36c)

Not applicable

Other (please answer 36d)

36b. If other please explain:

N/A

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

Credited to the cash account on the day indicated below regardless of whether actually collected by the depository on the scheduled date. (please answer 37a)

Credited to the cash account upon actual receipt by the depository.

Income and dividend collection is handled by an entity separate from the depository. (please answer 37c)

Not applicable

Other (please answer 37d)

37b. If other please explain:

N/A

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.

- Clearstream Germany
- Clearstream Luxembourg
- Euroclear Belgium
- Euroclear France
- Euroclear Netherlands
- VP Denmark
- NBB Belgium
- Keler Hungary
- OeKB Austria

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

- Yes (please answer 39a)
- No (please answer 39a)
- Other (please answer 39a)
- Not applicable

39a. Please explain:

There are tools which are supposed to not only detect but also protect against attacks like Next Generation Firewalls with IDS capabilities, Web Application Firewalls with IDS functionality, filtering mechanisms generally on presentation layers, etc. In addition to the monitoring at the zone boundaries, neuralgic points are monitored.

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

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

ACCOUNT STRUCTURES AND RECORDKEEPING

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

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

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

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

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

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

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

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

- Required (please answer 42b)

Permitted (please answer 42b)

Other (please answer 42e)

42b. How does segregation occur? (Choose all that apply.)

By separately designated participant accounts.

By sub-accounts within a single participant account.

By separately designated beneficial owner accounts.

Other - e.g. share registration (please answer 42c)

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

Yes (please answer 43a)

No

Other (please answer 43b)

Not applicable

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

Yes

No

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

44a. By the participant's clients?

Yes (please answer 44b)

No

Not applicable

Other (please answer 44c)

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

Securities would be delivered to the authority controlling insolvency on behalf of the participant's client if the conditions of Swiss Debt Enforcement and Bankruptcy Law are fulfilled.

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

Yes (please answer 44e)

No

Not applicable

Other (please answer 44f)

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

Access by authorities controlling insolvency is only possible via the procedures defined in Swiss Debt Enforcement and Bankruptcy Law.

44g. By the participant's creditors?

Yes (please answer 44h)

No

Not applicable

Other (please answer 44i)

44j. By the depository's creditors?

Yes (please answer 44k)

No

Not applicable

Other (please answer 44l)

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

Computer file (please answer 45b)

Microfiche (please answer 45b)

Hard copy (please answer 45b)

Computer tape (please answer 45b)

Other (please answer 45a)

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

The retention of data is in line with legal and business requirements. Data is maintained online for a certain period of time before being backed up to an archival database for two years. After two years the archived data is backed up onto tapes and can be retrieved upon request. The time span depends on the type of data. The archival database can be viewed via screens. System log files usually have a retention period of two years, whereas application log files are retained much longer (according to Swiss regulatory at least ten 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)

No (please answer 46a and then proceed to 48)

Other (please answer 46a)

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

Daily

Weekly

Monthly

Quarterly

Annually

Upon request

Other (please answer 46c)

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

6 months or less

1 year

3 years

5 years

7 years

Other (please answer 47a)

47a. If other, please explain:

The retention of data is in line with legal and business requirements. Data is maintained online for a certain period of time before being backed up to an archival database for two years. After two years the archived data is backed up onto tapes and can be retrieved upon request. The time span depends on the type of data. The archival database can be viewed

via screens. System log files usually have a retention period of two years, whereas application log files are retained much longer (according to Swiss regulatory at least ten years). This does not exceed Swiss legal/regulatory requirements.

SETTLEMENTS

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

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

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

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

Model 1: SIX SIS operates a strict SFIDVP-Settlement system (simultaneous, final, irrevocable, delivery versus payment). For the money settlement part SIX SIS' settlement system SECOM is realtime linked with:

- a) the Swiss National Bank's money transfer system SIC for settlements in CHF
- b) the SECB (Swiss Euro Clearing Bank GmbH, Frankfurt) money transfer system euroSic for settlements in EUR.
- c) Settlement through money accounts held at in SIX SIS (commercial bank money)

Question 48 Help:

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

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

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

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

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

49. Are the cash and security movements simultaneous?

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

OWNERSHIP OF SECURITIES

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

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

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

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

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

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

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

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

All securities to be deposited in our vault are checked in respect of eligibility (stopped or drawn securities are not accepted, quality and authenticity with the help of, inter alia, a controlling device using ultraviolet light. Certificates received physically are cross-checked against the database of SIX Telekurs prior to crediting the clients safekeeping account. The SIX Telekurs database comprises all stolen and lost securities. Should the crosscheck reveal any stolen or lost securities, SIX SIS immediately informs clients either by phone or MT599.

52. If securities are dematerialized:

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

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

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

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

52d. If the securities held by the depository are recorded by book entry at the registrar, are the securities registered only to the depository, with the depository providing the function of recording ownership on a centralized basis for the market? (Choose all that apply.)

- Yes (please answer 52e)
- No (please answer 52g)
- Other (please answer 52l)

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:

Please note that in the Swiss market, securities are usually registered in the final beneficiary owner's name in the company's share register. SIX SIS manages registered shares per participant and has no knowledge of the name of the shareholders.

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:

SIX SIS is not an official registrar and registered shares are not registered at SIX SIS. However, SIX SIS has automated links with some registrars. In the cases where the local custodians have requested the share registration, SECOM will automatically send the request to the registrar in order to update the register when a trade is settled.

Response Necessary/Eligibility Question

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

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

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

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

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

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

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

55a. If yes, for what reasons are liens or similar claims imposed? (Choose all that apply.)

- Fees and expenses
- Collateralization of overdrafts

To secure payment for purchased securities

Other (please answer 55b)

55b. Please describe:

Please note that differences between the right of retention (Art. 48a GTC SIX SIS), the right to pledge the participants own securities assets and money claims of the participant (Art. 48b GTC SIX SIS) and the right to set-off (Art. 48c GTC SIX SIS): SIX SIS shall be entitled to retain and foreclose on client custody assets of the participants only when a debt owed by the participant arises out of the custody of the securities (i.e. custody fees) or the financing of their acquisition by SIX SIS (Art. 48a GTC SIX SIS). SIX SIS hereby does nothing else but what is laid down in Art. 21 FISA.

SIX SIS is entitled to a lien and foreclosure on all securities held in custody or booked for the participant as the participant's own holdings and on money claims of the participant against SIX SIS. Therefore, SIX SIS has no right to charge security interest, make participant's securities accounts subject to any lien, right of retention or claim of any kind, other than a lien attached to the participant's own account deposited as security for fees reasonably arising from safekeeping and administration of services.

55c. Please indicate the limits of this lien as indicated below: (Choose one.)

The lien is limited to securities in the participant's proprietary account.

The lien is limited to securities in the course of purchase and sale transactions, but does not extend to settled positions.

The lien may extend to settled client positions. (please answer 55d)

Other (please answer 55d)

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

Yes (please answer 55f)

No (please answer 55h)

Other (please answer 55n)

55i. If other, please describe:

For its claims, SIX SIS is entitled to a lien and foreclosure on all securities held in custody or booked for the participant as the participant's own holdings and on money claims of the participant against SIX SIS.

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

Yes (please answer 55k)

No

Other (please answer 55m)

55l. Please explain:

SIX SIS is entitled to a lien and foreclosure on all securities held in custody or booked for the participant as the participant's own holdings and on money claims of the participant against SIX SIS.

55n. If other, please explain:

SIX SIS is entitled to a lien and foreclosure on all securities held in custody or booked for the participant as the participant's own holdings and on money claims of the participant against SIX SIS.

56. Transfer of Legal Ownership

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

Yes (please answer 56a)

No

- Not applicable
- Other (please answer 56e)

56e. If other, please explain:

We have no legal authority to transfer title to securities. We only handle transfers by client instructions. Please find all details in our GTC, Art. 34a.

HANDLING OF SECURITIES OUTSIDE THE DEPOSITORY ENVIRONMENT

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

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

- A registered certificate in the name of the depository is delivered to the depository.
- A participant delivers the security with a valid transfer deed or stock power or other transfer document to the depository which then effects registration.
- A registrar re-registers the security in the name of the depository.
- Other (please answer 57a)
- Not applicable

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

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

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

- 1 to 2 days
- 3 days to 1 week
- 2 to 4 weeks
- More than 4 weeks (please answer 59a)
- Not applicable
- Other (please answer 59b)

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

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

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

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

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

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

Other (please answer 60e)

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

SIX SIS settles transactions on a true delivery versus payment basis. They will only settle if both securities and cash are available. Cash and securities will be booked simultaneously and irrevocably.

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

Positions must be definitely booked in the custody account before a transfer can be executed. Transfer instructions remain pending until sufficient cover is provided in the custody account.

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

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

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.

Eligible securities held at the CSD are handled the most efficient way possible. For the Swiss market, corporate action notification is always provided by the main paying agent (lead manager, paying agent or applying bank). The main paying agent undertakes to provide SIX SIS, without delay, all necessary information on a specific security (corporate actions, distributions, commissions, etc.). All corporate action entitlements are processed by SIX SIS on behalf of and in collaboration with the Swiss main paying agents.

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

- Securities are re-registered into the name of the beneficial owner or a nominee.
- Securities are re-certificated and re-registered into the name of the beneficial owner or a nominee.
- Securities are re-certificated and delivered as bearer instruments.
- Securities are transferred as is any physical delivery in the market.
- Other (please answer 63a)
- Not applicable.

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

- 1 to 2 days
- 3 days to 1 week
- 2 to 4 weeks
- More than 4 weeks (please answer 64a)
- Not applicable
- Other (please answer 64b)

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

65a. Be traded? (Choose one)

- No (please answer 65b)
- Not applicable

- Yes
- Other (please answer 65b)

65c. Be settled?

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

65d. Please explain:

The participant to be debited must ensure that at the time of booking there is sufficient cover (securities). If this is not the case, SIX SIS is entitled to compensation through the acquisition of securities to the amount corresponding to the shortfall positions the day after the settlement date and at the expense of the participant(s) having caused the shortfall.

65e. Have ownership transferred?

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

65f. Please explain:

Transfer instructions remain pending until sufficient cover is provided in the custody account.

STANDARD OF CARE

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

Depository Liability

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

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

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

66b. If yes, please check all of the following that apply:

- Financial limits are imposed on the amount of liability assumed by the depository
- The depository assumes liability for direct losses
- The depository assumes liability for indirect or consequential losses
- Other (please answer 66c)

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

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

Other (please answer 66h)

66f. If yes, please check all of the following that apply:

- Financial limits are imposed on the amount of liability assumed by the depository
- The depository assumes liability for direct losses
- The depository assumes liability for indirect or consequential losses
- Other (please answer 66g)

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

- No
- Yes (please answer 66j)
- Not applicable
- Other (please answer 66l)

66j. If yes, please check all of the following that apply:

- Financial limits are imposed on the amount of liability assumed by the depository
- The depository assumes liability for direct losses
- The depository assumes liability for indirect or consequential losses
- Other (please answer 66k)

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

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

66n. If yes, please check all of the following that apply:

- Financial limits are imposed on the amount of liability assumed by the depository
- The depository assumes liability for direct losses
- The depository assumes liability for indirect or consequential losses
- Other (please answer 66o)

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

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

66t. If other, please explain:

N/A; there is no direct damages or losses to participants caused by SIX SIS in its capacity as a central counterparty because SIX SIS is not a CCP.

66u. Does the depository guaranty settlement?

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

66w. If other, please explain:

SIX SIS does not guarantee settlement. However, if a trade is cleared by SIX x-clear, the CCP assumes the counterparty risk.

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

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

66-2. In all cases where the depository assumes responsibility for direct or indirect or consequential losses, is the depository's liability limited by a standard of care determination?

- No
- Yes (please answer 66*)
- Not applicable
- Other (please answer 66!)

66*. Please define the standard of care applied:

According to Swiss law, liability for willful damage or gross negligence cannot be excluded.

66!. If other, please explain:

Finally, SIX SIS shall not accept any liability for wider claims, notably compensation for indirect or consequential damages, loss of profit or earnings, unrealized savings, additional expense and damage from loss of data, regardless of the legal basis.

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

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

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

Indemnification as part of the duty of the principal towards the service provider which is laid down in the law (see Art. 402 para. 2 of the Swiss Code of Obligations). In this respect, SIX SIS' GTC specify circumstances, under which the indemnification applies (see Art. 7 lit. e or Art. 9 GTC SIX SIS). SIX SIS may also request an indemnification on a case by case basis in connection with "extra services" which result in taking additional risks by SIX SIS for the participant.

SIX has an indemnity insurance through XL Group. Further details of coverage can be seen in our Insurance Certificates attached.

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

Please refer to our response to 67b.

67d. Insurance

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

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

SIX has an indemnity insurance through XL Group. Further details of coverage can be seen in our Insurance Certificates attached.

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

Please refer to our response to 67e.

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

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

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

Please refer to our General Terms & Conditions, Art. 47. SIX SIS shall not accept any liability for damage if, for reasons that are not its responsibility, it was hindered in the correct and punctual fulfillment of the contract. SIX SIS is liable for damage arising from disturbances, delays, omissions, errors of any nature and other reasons only if SIX SIS is guilty of negligence. According to Swiss law, liability for willful damage or gross negligence cannot be excluded.

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

Please refer to our response to question 67h.

67j. Other

- Yes (please answer 67k)
- No

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

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

Security Control

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

- By direct electronic link
- By receipt of physical account holding statements
- Other (please answer 69a)

Entity Name

Switzerland SIX SIS AG

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

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

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

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

70b. Please select type of electronic link:

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

71. Regarding data security:

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

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

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

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

71e. Are passwords regularly changed?

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

71f. How often?

Passwords are changed all three months.

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

- Yes (please answer 71i)
- No
- Not applicable

Other (please answer 71j)

71i. How many? 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)
- No (please proceed to 74)
- Not applicable (please proceed to 74)
- Other (please answer 72a)

72a. Please explain:

SIX SIS communicates with all market participants such as stock exchanges, payment systems, clearing houses, etc., by secured linkages. The reciprocal rights and obligations arising from links with other financial market infrastructures such as links to other CSDs and foreign sub-custodians, e.g., have to fulfil clear legal and operative criteria. There are also other links, for instance to central counterparties (CCPs) and trading platforms. Operations procedures are, as far as required for the link with a certain financial market infrastructure, governed by concrete service level agreements.

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

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

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

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

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

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

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

73d. Registrars (Choose all that apply.)

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

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

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

74a. Please explain:

The management of physical access is an essential part of integral security across SIX. In regular audits, compliance with the guidelines, which are coordinated with the Physical Security Officer, are checked. Videotaping and recording of access data are archived under consideration of the data privacy act. Access is restricted to authorized personnel. A personal security code in addition to the ID badge is needed to enter or leave a building before 7am and after 6pm as well as on weekends. Moreover, SIX SIS has secured areas and these zones are subject to the strictest security measures.

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

- Not applicable no vault is maintained
- Electronic keys/combinations
- Dual access control
- Visitor logs
- Vault counts (please answer 75a)
- Intrusion alarms
- Fire alarms
- Guards
- Other (please answer 75b)

75a. Please indicate frequency of vault counts: Regular inventory inspections and reconciliations take place to ensure the integrity and physical verification of securities held in the vault.

75b. Please explain:

SIX SIS has strict internal controls in place to ensure the four-eyes principle is applied to all processes associated with the storage and delivery of physical instruments. Internal Audit regularly reviews and assesses these processes.

Participant Default Protections Resulting from a Participant Failure

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

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

76d. Please explain:

In relation to losses, SIX SIS does not use a solidarity principle but ensures with its sound and conservative risk management principles that it's risks against counterparties are held at a minimum. SIX SIS's credit policy allows credit against participants only on a fully collateralized basis against the pledge of high quality collateral (SNB GC Basket eligible for Repo with the Swiss National Bank). Any pre-financings are granted for the sole purpose of securities settlement. They are short-term in nature and must be repaid on the day following the advance. SIX SIS's default management procedure initially foresees loss prevention and mitigation measures through the suspension of the participant, freezing of all cash and securities accounts and cancellation of credit facilities to prevent the accumulation of additional exposure. Depending on the remaining exposure, Risk Management then decides on the liquidation strategy of the defaulting participant's collateral.

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

- Yes (please answer 77a)

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

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

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

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

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

78g. If other, please explain:

N/A; there is no guaranty fund.

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

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

78i. If other, please explain:

N/A; there is no guaranty fund.

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

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

78k. If other, please explain:

N/A; there is no guaranty fund.

79. Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)

- Participant eligibility requirements
- Participant volumes
- Participant financial strength
- Other loss or default protections the depository maintains (please answer 79a)
- Collateral requirements for participants (please answer 79b)

- Debit caps for participants (please answer 79c)
- Settlement controls that minimize or eliminate the risk of default by a participant (please answer 79d)
- Blocking of securities movement before receipt of payment
- Blocking payment until securities are moved
- Other forms of risk management used for assessing and monitoring participant exposures (please answer 79i)
- Not applicable

79b. Please explain the requirements:

The process with regard to counterparty risk and short-term interim financing includes annual reviews and a daily mark-to-market valuation of the collateral. SIX SIS has conservative collateral norms and applies at least the standards as defined in the Basel III Accord. For each participant applying for a credit facility, a credit analysis will be performed. The spectrum of credit facilities available depends on their creditworthiness and the collateral provided. SIX SIS uses the Swiss standard approach to calculate its capital adequacy requirements for credit risks according to Basel III.

79c. Please explain how these debit caps work:

SIX SIS operates a conservative credit policy and consequently credit lines are, in principle, only granted against collateral. The individual credit lines are regularly reviewed by Financial Risk Management. Any limit violation is monitored daily by Risk Management Operations and appropriate actions are taken to prevent issues with late settlements. As soon as a participant exceeds this line, a realtime warning is issued and all debits are immediately stopped for this participant.

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

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

79e. Please explain:

The blocking of securities position on settlement day occurs until the money is received from the counterparty. By using SECOM, credit risks are reduced through the use of the highly sophisticated risk engine. SECOM stands for a high security standard regarding availability, integrity, confidentiality and traceability throughout the entire processing of transactions. Routing transactions through SECOM may require valid credit lines in situations where the respective SIX SIS participant has insufficient funds or securities to settle the RVP/DVP instruction. SECOM will block any transactions due to a shortage of cash or securities and/or collateral and will inform customers in real-time via status intimations about insufficient cash, securities or collateral.

79f. Please explain:

1. Securities of the deliverer side are blocked irrevocably provided enough position is available;
2. Cash will be transferred from the receiver to the deliverer when enough position is available (CHF via SIC, Euro via euroSIC);
3. Definitive securities transfer booking from seller to buyer is executed.

79g. Please explain:

The SECOM-based settlement procedure is abbreviated SFIDVP (Simultaneous Final and Irrevocable Delivery Versus Payment) and executed in real time. This process involves the rapid, secure and properly recorded transfer of a securities position from the seller to the buyer with simultaneous payment from the buyer to the seller. The booking of orders on a trade-by-trade basis serves to significantly enhance efficiency and reduces the fail rate to nearly zero.

79i. Please explain briefly how these work:

There is a hold-and-release mechanism in place in order to hold back settlement of a trade by the participant. Furthermore, real-time planning instruments are available so that participants can estimate on the required liquidity in cash and securities prior to the settlement day. Participants using credit lines are constantly monitored.

80. Does the stock exchange have default protections that extend to the depository, such as the following? (Choose all that apply.)

- Margin requirements for stock exchange members
- Guaranty fund for stock exchange members

- Financial requirements for stock exchange membership
- Other (please answer 80a)
- No
- Not applicable

BUSINESS RECOVERY PLAN

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

81. Do you have a formal business recovery plan?

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

81a. Does your Business Recovery Plan include: (Choose all that apply.)

- Back-up of all computer files
- Off-site data storage
- Back-up files stored and locked
- Off-site operations facility
- Other (please answer 81h)

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

Depository participants/members

SIX's Business Continuity Management guarantees smooth productive processes and uninterrupted business operations. Business continuity organization, business continuity procedures and the restart capability of components, applications, systems and infrastructures are regularly tested to ensure their operability. As part of these tests, the entire documentation is reviewed and, if necessary, corrected. Moreover, updated tests are conducted with industry participants and the Swiss National Bank once a year. The restart of the required system components and applications was successfully tested on June 15 and 16, 2018.

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

Stock exchange

Updated tests are conducted with industry participants and the Swiss National Bank once a year. The restart of the required system components and applications was successfully tested on June 15 and 16, 2018.

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

Central bank

Updated tests are conducted with industry participants and the Swiss National Bank once a year. The restart of the required system components and applications was successfully tested on June 15 and 16, 2018.

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

Local brokers

Updated tests are conducted with industry participants and the Swiss National Bank once a year. The restart of the required system components and applications was successfully tested on June 15 and 16, 2018.

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

Any other third party

Updated tests are conducted with industry participants and the Swiss National Bank once a year. The restart of the required system components and applications was successfully tested on June 15 and 16, 2018.

81h. If other, please explain:

Mainframe applications utilize IBM's GDPS which does a synchronous copy of all modified data to our back-up site. Switching to our back-up site is automatized in most case completely transparent to customers.

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

- 1 - 4 hours
- 4 - 8 hours
- 8 - 24 hours
- Longer than 24 hours
- Not applicable
- Other (please answer 82a)

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

- 1 - 4 hours
- 4 - 8 hours
- 8 - 24 hours
- Longer than 24 hours
- Not applicable
- Other (please answer 83a)

84. Will the depository publicly announce any system interruption?

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

84a. To whom will the depository disclose any system interruptions? (Choose all that apply.)

- To the depository regulators
- To all direct participants
- To direct and indirect participants
- To the public via the internet (please answer 84b)
- In the press (please answer 84c)
- Other (please answer 84d)

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

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

84f. Please explain:

SIX SIS immediately notifies its customers and business partners in the event of an exceptional situation or crisis. In serious events and cases of damage, this information process is subject to the defined guidelines and processes. Customers are also notified of individual service disruptions in accordance with a defined severity and impact classification.

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

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

PERFORMANCE, INSURANCE, AND LOSS

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

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

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

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

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

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

- Yes for all three years
- Yes for two of the last three years
- Yes for one of the last three years
- None of the last three years
- Not applicable
- Other (please answer 88a)

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

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

89a. Please describe and indicate reserve amount:

Please refer to our Annual Report 2017 on page 3 where all reserve amounts are indicated. Please find some details below:

Statutory reserves from capital contribution: CHF 5 million

Statutory reserves from retained earnings: CHF 18.3 million

Other free reserves: CHF 63.1 million

Retained earnings: CHF 94.5 million

Please also refer to the balance sheet in the Annual Reports:

90. Has the regulatory body with oversight responsibility for the depository issued public notice that the depository is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?

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

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

- Yes (please answer 90c)
- No (please answer 90d)
- Other (please answer 90e)

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

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

91b. What is the amount of the deductible?

SIX treats purchased insurance coverage in strict confidentiality and does not communicate any limits, deductibles or coverage in detail.

91c. If other, please explain:

SIX has a Public Liability policy from Allianz, a Directors' & Officers' Liability insurance policy under Zurich Insurance Company and a Cyber Risk, Fraud and Indemnity insurance through XL Group. Further details of coverage can be seen in our Insurance Certificates attached.

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

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

92a. What is the amount of the coverage?

SIX treats purchased insurance coverage in strict confidentiality and does not communicate any limits, deductibles or coverage in detail.

92b. What is the amount of the deductible?

SIX treats purchased insurance coverage in strict confidentiality and does not communicate any limits, deductibles or coverage in detail.

93. Does the depository have insurance for Operational Errors?

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

93a. What is the amount of the coverage?

SIX treats purchased insurance coverage in strict confidentiality and does not communicate any limits, deductibles or coverage in detail.

93b. What is the amount of the deductible?

SIX treats purchased insurance coverage in strict confidentiality and does not communicate any limits, deductibles or coverage in detail.

94. Does the depository have Errors and Omissions insurance?

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

94a. What is the amount of the coverage?

SIX treats purchased insurance coverage in strict confidentiality and does not communicate any limits, deductibles or coverage in detail.

94b. What is the amount of the deductible?

SIX treats purchased insurance coverage in strict confidentiality and does not communicate any limits, deductibles or coverage in detail.

95. Does the depository have insurance for the Premises?

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

95a. What is the amount of the coverage?

SIX treats purchased insurance coverage in strict confidentiality and does not communicate any limits, deductibles or coverage in detail.

95b. What is the amount of the deductible?

SIX treats purchased insurance coverage in strict confidentiality and does not communicate any limits, deductibles or coverage in detail.

96. Does the depository have any other insurance?

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

96a. If so, what is it for?

SIX has a Public Liability policy from Allianz, a Directors' & Officers' Liability insurance policy under Zurich Insurance Company and a Cyber Risk, Fraud and Indemnity insurance through XL Group. Further details of coverage can be seen in our Insurance Certificates attached. Unfortunately, we cannot state the level of insurance coverage due to confidentiality reasons.

96b. What is the amount of the coverage?

We cannot provide any further insights. Please consider that SIX SIS as a subsidiary of SIX is covered by the group insurance policies. It is important to note that SIX has a strong capital structure which allows big losses and damages to be carried.

96c. What is the amount of the deductible?

We cannot provide any further insights. Please consider that SIX SIS as a subsidiary of SIX is covered by the group insurance policies. It is important to note that SIX has a strong capital structure which allows big losses and damages to be carried.

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.

Please refer to the attached insurance certificates under 98a.

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

Please refer to the attached insurance certificates under 98a.

97b. What is the term of the policy?

Please refer to the attached insurance certificates under 98a.

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

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

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:

SIX SIS is a subsidiary of SIX and is as such covered by the group insurance policies.

98a. Upload document here:

Insurance Certificates.zip

PUBLIC AVAILABILITY

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

Yes (please answer 99a)

No

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

Web site (please answer 99b)

By individual request with depository (please answer 99c)

Other (please answer 99i)

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

www.six-securities-services.com

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

Telephone (please answer 99e)

Facsimile (please answer 99f)

By mail/air courier (please answer 99g)

By e-mail (please answer 99h)

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

eduard.dahinden@six-group.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

No

Please provide any comments you have regarding the questionnaire.

None

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