

CBF Release

Information related to the CBF Release

18 November 2013

CBF Release

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18. November 2013

October 2013

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Foreword

This information provides you a comprehensive and detailed overview of the changes that will be implemented on 18 November 2013 for the following service areas:

- Clearing and Settlement Services
- CASCADE-PC
- Custody Services
- GSF Service
- Vaults Services

In addition to the new CASCADE-PC version 7.9 with functions for requesting personal inventory lists and the ability to now perform warrant detachments/ re-attachments online, CBF also offers improved reporting for SE trades (MT537 Reporting) as well as a new layout for the daily cash statement. The range of eligible securities for the self-collateralisation service is expanded to include foreign securities in collective safe custody.

In the area of Custody Services, CBF will implement Corporate Action Standards in accordance with the Corporate Action Joint Working Group (CAJWG) and Corporate Action Sub Group (CASG). These concern in particular the adjustment for the market claiming period from 25 to 20 days, as well as the implementation of "Two event scenarios" (MT564). Furthermore, adjustments will be made in relation to the German Market Practice Groups, such as for example MT564 - "for info only".

For securities that are pledged in favour of the Deutsche Bundesbank, GSF Service introduces new nightly evaluation runs in Xemac. After the last run in Xemac, a revaluation is performed based on new prices and eligibility criteria, as well as further revaluations in view of upcoming corporate actions.

In the area of Vaults Services, among other things a default assignment of characteristics is implemented in CASCADE instruction type16.

In addition, CBF will already implement the first measures in preparation for TARGET2-Securities.

We would ask you to please forward the document to all relevant departments within your company.

If you have any questions or would like more information on the individual topics, please contact our Customer Service.

We would also point out to our customers at this time that telephone conversations with Clearstream Banking – as usual in the finance industry – are recorded in some areas. This is to ensure that the interests of Clearstream Banking as well as those of its customers are protected in the event of any misunderstandings or transmission errors.

The areas in which the telephone conversations are recorded include Customer Services, the Treasury Dealing Room and the Back Office. The respective telephone lines are subject to constant maintenance to ensure proper operation.

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1. Clearing and Settlement Services

1.1 Changes in MT537 reporting (Pending SE Trades)

As a result of the trading time extension on Börse Stuttgart (Stuttgart stock exchange) in March 2013, customers will be offered as from the CBF release effective 18 November 2013 an additional MT537 transfer for pending SE trades. The new transfer will take place after the current transfer, which is currently sent at approx. 23:00.

Generally, the transactions for all exchanges will continue to be sent in an MT537 transfer at the usual time, up to 23:00. Only in exceptional cases when Börse Stuttgart (or another stock exchange) cannot provide the transactions to CBF in time, the missing transactions will be made available in a second transfer.

The new transfer will be issued with the following characteristics (statement number) and can be identified accordingly:

Field :13A:: STAT//250

For more details about the new transfer times and contents, please refer to the document "CBF Release in November 2013: Advance announcement of changes", which was published on the Clearstream website on 30 May 2013.

CBF will set up the new MT537 transfer based on the content option already used by customers today (either only daily transactions or daily transactions and unsettled transactions). If customers require changes to the technical or content parameters, they are kindly requested to contact Customer Service Connectivity in due time.

1.2 New daily cash statement

From 18 November 2013, in addition to the current daily cash statement, CBF will provide a new daily cash statement with a changed layout (landscape format) and with contents sorted differently.

The new daily cash statement will be included in the existing transfer, it does not have to be explicitly ordered by customers. We would like to point out to customers that due to the different formats (portrait or landscape format) within the same transfer, the print parameters at the customer location may have to be adjusted in order to be able to print out the new daily cash statement in a legible form.

For details about the contents and the format of the new daily cash statement, please refer to the document "CBF Release in November 2013: Advance announcement of changes", which was published on the Clearstream website on 30 May 2013.

The parallel provision of the daily cash statement in the existing format will then be dropped in November 2014, when implementing the November 2014 CBF release.

1.3 Change of the settlement deadline for GC Pooling transactions in EUR

From 18 November 2013, GC Pooling transactions that were instructed in connection with the RTS-DvP settlement (GC Pooling overnight), can be settled until 17:40 (currently 17:15).

1.4 Self-collateralisation - expansion of the eligible securities

The service that is offered jointly by CBF and the Deutsche Bundesbank is being expanded to include approx. 1,200 foreign securities in collective safe custody (CSC). These are primarily French, Spanish, Austrian and Dutch bonds issued by governments and banks, which the self-collateralisation participant can use for self collateralisation for purchases (CBF-internal OTC trades).

2. CASCADE-PC Version 7.9

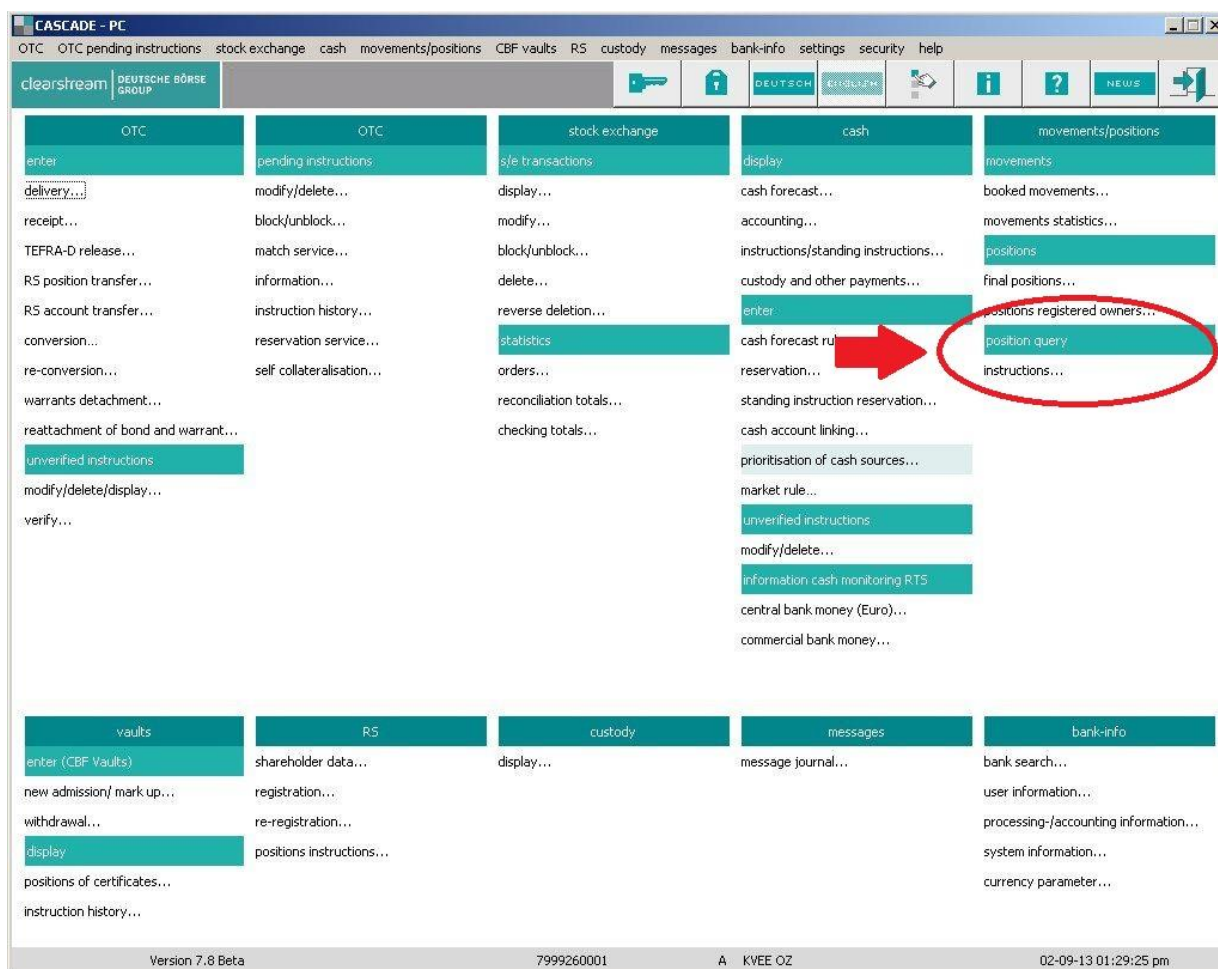
In view of improving the available CASCADE-PC functionality in comparison to CASCADE Host, CBF will make available the following functions in the new CASCADE-PC Version 7.9:

- Requesting inventory lists as a single order
- CASCADE system information – currency parameter
- Warrant detachment/re-attachment

2.1 Requesting personal inventory lists as a single order

In future, CBF customers can request CASCADE-PC inventory lists online.

The request is created via the following CASCADE-PC screens:



This function will also be described in the new version of the CASCADE-PC User Manual.

2.2 CASCADE system information – currency parameter

With CASCADE-PC version 7.9, the currency parameters that apply to the processing of foreign currency transaction (non-Euro) can be accessed. These parameters present the tolerance limits within which the foreign currency transactions are matched and processed, even though the counter-values in the delivery and match instruction do not completely correspond. The decisive factor here is the monetary value of the delivery instruction.

The screenshot displays the CASCADE-PC software interface. The main menu is organized into several columns: OTC, OTC, stock exchange, cash, and movements/positions. A secondary row of menus includes vaults, RS, custody, messages, and bank-info. The 'bank-info' menu is expanded, showing options like 'bank search...', 'user information...', 'processing-/accounting information...', 'system information...', and 'currency parameter...'. A red arrow points to the 'currency parameter...' option, which is circled in red. The status bar at the bottom shows 'Version 7.8 Beta', '7999260001', 'A KYEE OZ', and '02-09-13 01:29:25 pm'.

| OTC | OTC | stock exchange | cash | movements/positions |
|-------------------------------------|---------------------------|--------------------------|---------------------------------------|--------------------------------|
| enter | pending instructions | s/e transactions | display | movements |
| delivery... | modify/delete... | display... | cash forecast... | booked movements... |
| receipt... | block/unblock... | modify... | accounting... | movements statistics... |
| TEFRA-D release... | match service... | block/unblock... | instructions/standing instructions... | positions |
| RS position transfer... | information... | delete... | custody and other payments... | final positions... |
| RS account transfer... | instruction history... | reverse deletion... | enter | positions registered owners... |
| conversion... | reservation service... | statistics | cash forecast rule... | position query |
| re-conversion... | self collateralisation... | orders... | reservation... | instructions... |
| warrants detachment... | | reconciliation totals... | standing instruction reservation... | |
| reattachment of bond and warrant... | | checking totals... | cash account linking... | |
| unverified instructions | | | prioritisation of cash sources... | |
| modify/delete/display... | | | market rule... | |
| verify... | | | unverified instructions | |
| | | | modify/delete... | |
| | | | information cash monitoring RTS | |
| | | | central bank money (Euro)... | |
| | | | commercial bank money... | |

| vaults | RS | custody | messages | bank-info |
|------------------------------|---------------------------|------------|--------------------|---------------------------------------|
| enter (CBF Vaults) | shareholder data... | display... | message journal... | bank search... |
| new admission/ mark up... | registration... | | | user information... |
| withdrawal... | re-registration... | | | processing-/accounting information... |
| display | positions instructions... | | | system information... |
| positions of certificates... | | | | currency parameter... |
| instruction history... | | | | |

CASCADE-PC information about currency parameters

note

Source for the current deadlines by currency for cash provisioning and pay-outs, in time for the value dates needed:
Please refer to www.clearstream.com

| currency | currency zone | matching tolerance with counter value |
|----------|----------------|---------------------------------------|
| AUD | Australien | 30.00 |
| CAD | Kanada | 35.00 |
| CHF | Schweiz | 25.00 |
| CNY | China | 200.00 |
| CZK | Tschechien | 900.00 |
| DKK | Dänemark | 175.00 |
| EUR | EWU | 25.00 |
| GBP | Großbritannien | 15.00 |
| HKD | HongKong | 280.00 |
| HUF | Ungarn | 6,600.00 |
| JPY | Japan | 3,500.00 |
| MXN | Mexiko | 200.00 |
| NOK | Norwegen | 180.00 |
| NZD | Neuseeland | 35.00 |
| PLN | Polen | 100.00 |
| RUB | Russland | 1,000.00 |
| SEK | Schweden | 200.00 |
| --- | --- | --- |

further data

cancel

Version 7.9 Beta (Build 005) 7907260001 A KVAV IW 28-10-13 10:12:41 am

2.3 Securities transfer - warrant detachment / re-attachment

With the introduction of CASCADE-PC version 7.9, the instructions for the detachment and re-attachment of warrants (with fixed-income securities) can also be entered and displayed online via CASCADE-PC:

The screenshot displays the CASCADE-PC web application interface. The top navigation bar includes the following menu items: OTC, OTC pending instructions, stock exchange, cash, movements/positions, CBF vaults, RS, custody, messages, bank-info, settings, security, and help. Below the navigation bar, there are several tabs for different functional areas: OTC, OTC pending instructions, stock exchange, cash, and movements/positions. The 'OTC' tab is currently selected, and it contains a list of options. Two options, 'warrants detachment...' and 'reattachment of bond and warrant...', are circled in red, and a red arrow points to the 'reattachment of bond and warrant...' option. Other options in the 'OTC' tab include 'enter', 'delivery...', 'receipt...', 'TEFRA-D release...', 'RS position transfer...', 'RS account transfer...', 'conversion...', 're-conversion...', 'unverified instructions', 'modify/delete/display...', and 'verify...'. The 'stock exchange' tab contains options like 's/e transactions', 'display...', 'modify...', 'block/unblock...', 'delete...', 'reverse deletion...', 'statistics', 'orders...', 'reconciliation totals...', and 'checking totals...'. The 'cash' tab includes 'display', 'cash forecast...', 'accounting...', 'instructions/standing instructions...', 'custody and other payments...', 'enter', 'cash forecast rule...', 'reservation...', 'standing instruction reservation...', 'cash account linking...', 'prioritisation of cash sources...', 'market rule...', 'unverified instructions', 'modify/delete...', 'information cash monitoring RTS', 'central bank money (Euro)...', and 'commercial bank money...'. The 'movements/positions' tab lists 'movements', 'booked movements...', 'movements statistics...', 'positions', 'final positions...', 'positions registered owners...', 'position query', and 'instructions...'. At the bottom of the interface, there are five more tabs: 'vaults', 'RS', 'custody', 'messages', and 'bank-info'. The 'vaults' tab includes 'enter (CBF Vaults)', 'new admission/ mark up...', 'withdrawal...', 'display', 'positions of certificates...', and 'instruction history...'. The 'RS' tab has 'shareholder data...', 'registration...', 're-registration...', and 'positions instructions...'. The 'custody' tab has 'display...'. The 'messages' tab has 'message journal...'. The 'bank-info' tab has 'bank search...', 'user information...', 'processing-/accounting information...', 'system information...', and 'currency parameter...'. The footer of the interface shows 'Version 7.8 Beta', '7999260001', 'A KVEE OZ', and '02-09-13 01:29:25 pm'.

2.3.1 Warrant detachment

An order for a warrant detachment is entered via the following screen.

The screenshot shows a software window titled "CASCADE - PC warrants detachment: enter". The window contains a form with the following fields and controls:

- instruction no.:
- custody type:
- file no.:
- debit account:
- credit account:
- securities:
- nominal:
- security type:
- unit:
- customer reference: -
- settlement date:
- There are additional bookings in favour of:

At the bottom of the form, there are three buttons: "process", "check", and "cancel". Below the buttons is a status bar with the following information: "Version 7.8 Beta", "7999260001", "A KVEE OT", and "02-09-13 01:49:55 pm".

The screen must be completed similar to a normal securities transfer free of payment, whereby the ISIN of the cum bond (bond with warrant) must be entered and the account of the counterparty is not specified. This field is completed automatically by CASCADE depending on the ISIN. The orders for crediting the warrants and the ex-bonds are also generated automatically by CASCADE.

The screen below shows an example how the warrant detachments are displayed in the usual information screens.

CASCADE - PC warrants detachment: display

window help

instruction no.: 8917 custody type: 01 - collective custody file no.: 89

debit account: [] 000 []

credit account: 7926 000 CBF W/OPT.TREN.U.BOND STRIPPING

securities:

ISIN DE0001069540

7,5 % STADA ARZNEIMITT.MO 00/05 26.06.G

nominal: 1,000 security type: [] unit: EO

customer reference: [] - []

settlement date: 30-07-2013

There are 2 additional bookings in favour of: [] []

| sec. Code | | nominal/securities |
|--------------|---|--------------------|
| DE0001069557 | 7,5 % STADA ARZNEIMITT.OPT00/05 26.06.G | 1,000 |
| DE0007251845 | STADA ARZ.AG KOS00/15 | 6 |

cancel

Version 7.8 Beta 7999260001 A KYEI NR 02-09-13 01:53:19 pm

The input of warrant detachments must be checked by a second user according to the four-eyes principle in order to validate the transaction and to allow its execution (see below).

CASCADE - PC warrants detachment: display

window help

instruction no.: 89172 custody type: 01 - collective custody file no.:

debit account: 000

credit account: 7926 000 CBF W/OPT.TREN.U.BOND STRIPPING

securities:

ISIN DE0001069540

7,5 % STADA ARZNEIMITT.MO 00/05 26.06.G

nominal: 1,000 security type: unit: EO

customer reference: 12345 - BLZ BKK account

settlement date: 30-07-2013

There are 2 additional bookings in favour of:

| sec. Code | | nominal/securities |
|--------------|---|--------------------|
| DE0001069557 | 7,5 % STADA ARZNEIMITT.OPT00/05 26.06.G | 1,000 |
| DE0007251845 | STADA ARZ.AG KOS00/15 | 6 |

processing status: 100 processing open

cancel

Version 7.8 Beta 7999260001 A KVAI HA 02-09-13 01:56:52 pm

2.3.2 Warrant re-attachment

The order for the re-attachment of warrants with the corresponding ex-bond must be entered in the same way as the order to detach warrants. Here again, only the ISIN of the cum-bond has to be entered, the instructions to debit the relevant warrants and the ex-bond are also generated automatically by CASCADE.

The four-eyes principle applies as well. Examples of the entry, information and control screens are shown below.

The screenshot shows a software window titled "CASCADE - PC reattachment of bond and warrant: enter". The window contains the following fields and controls:

- instruction no.:
- custody type:
- file no.:
- debit account:
- credit account:
- securities:
- nominal: security type: unit:
- customer reference: -
- settlement date:
- There are additional bookings charged to:

At the bottom of the window, there are three buttons: "process", "check", and "cancel". The status bar at the very bottom displays: "Version 7.8 Beta", "7999260001", "A KVEE OZ", and "02-09-13 01:50:13 pm".

CASCADE - PC reattachment of bond and warrant: display

window help

instruction no.: 471100 custody type: 01 - collective custody file no.:

debit account: 7926 000 CBF W/OPT.TREN.U.BOND STRIPPING

credit account: 000

securities:

ISIN DE0001069540

7,5 % STADA ARZNEIMITT.MO 00/05 26.06.G

nominal: 1,000 security type: unit: EO

customer reference:

settlement date: 30-07-2013

There are 2 additional bookings charged to:

| sec. Code | | nominal/securities |
|--------------|---|--------------------|
| DE0001069557 | 7,5 % STADA ARZNEIMITT.OPT00/05 26.06.G | 1,000 |
| DE0007251845 | STADA ARZ.AG KOS00/15 | 6 |

cancel

Version 7.8 Beta 7999260001 A KYEI NR 02-09-13 01:53:35 pm

CASCADE - PC reattachment of bond and warrant: verify

instruction no.: 471100 custody type: 01 - collective custody file no.:

debit account: 7926 000 CBF W/OPT.TREN.U.BOND STRIPPING

credit account:

securities:

ISIN DE0001069540

7,5 % STADA ARZNEIMITT.MO 00/05 26.06.G

nominal: 1,000 security type: unit: EO

customer reference:

settlement date: 30-07-2013

There are 2 additional bookings charged to:

| sec. Code | | nominal/securities |
|--------------|---|--------------------|
| DE0001069557 | 7,5 % STADA ARZNEIMITT.OPT00/05 26.06.G | 1,000 |
| DE0007251845 | STADA ARZ.AG KOS00/15 | 6 |

status: unverified

verify unverified invalid cancel

Version 7.8 Beta 7999260001 A KVEK VA 02-09-13 01:54:58 pm

3. Custody Services

3.1 MT564: Implementation of "Two Events Scenarios"

Based on the harmonisation requirements of the Corporate Action Joint Working Group (CAJWG), the German Market Practice Group has decided to implement the "Two Events Scenario" for capital increases in connection with the issue of subscription rights or interim securities classes in the German market effective from 18 November 2013. With the processes described below, CBF complies with these requirements which at the same time are part of the T2S Corporate Action Subgroup Standards.

In future, CBF will start two MT564 workflows or events in parallel for the event types TA210 and TA211 (allocation of units) with distribution of subscription rights or interim securities classes; these will be initiated as from 30 business days before ex day / record day:

1. The first event or MT564 workflow (22F::CAMV = MAND; mandatory event, no instruction required) refers to the KADI event type TA210/TA211 and the ISIN of the underlying class of securities and announces the crediting of subscription rights or the interim securities class.
2. The second event or MT564 workflow relates to the KADI event type TA280 (voluntary corporate action) (22F::CAMV = CHOS; voluntary event, instruction required) and the ISIN of the subscription right or interim securities class. In addition to information about the subscription period and the subscription price, the message shows the possible customer options for utilising the rights or the interim securities class.

Further details about the workflows of both events and the changes and extensions of the message formats are described in the publication "CBF SWIFT & Connectivity Changes - November 2013" and in the "CBF Connectivity Manual Part 3 Pre-issue November 2013".

3.2 Introduction of MT564 – "For Info Only"

Starting from 18 November 2013, the event type TA281 will inform clients about mandatory events without effect on holdings and the event type TA280 will inform clients about voluntary events, MT564 messages will be sent additionally for specific values of the WM data field UD008A (reason for exchange).

MT564 messages will be sent with the processing status 'INFO' for event type TA281 in relation to information relevant to the UCITS-IV Implementation Act (Undertakings for collective investment in transferable securities, 4th guideline) about funds. Such information was announced in advance without an event or other data to allow the execution of the respective non-income corporate action.

An MT564 with the processing status 'PREU', 'PREC' or 'COMP', will also be generated for other fund information announced in advance that is not relevant in terms of UCITS IV and for which no dates are mentioned.

The respective reasons for exchange from the WM data field UD008A as well as the message format of MT564 "For Info Only" are described in the publication "CBF SWIFT & CBF Connectivity Changes - November 2013" and in the "CBF Connectivity Manual Part 3 Pre-issue November 2013".

3.3 MT566 confirmation for manual cash entries

For cash bookings, which were entered by CBF manually based on a corporate action (income and non-income), MT566 confirmations will be sent after successful cash settlement via TARGET2. The confirmations will be sent at the current times of the MT566 income and in an additional transfer at 15:45 after the DD3 cash settlement.

If there is a direct link between the manual cash booking and an event, the MT566 confirmation contains the Corporate Action reference ID as well as other details about the event. This means that the MT566 confirmation can be any of the following:

- MT566 manual cash booking with link to an income event
- MT566 manual cash booking with link to a non-income event - mandatory or voluntary
- MT566 manual cash booking without link to an event (default MT566).

A separate setup request for the MT566 confirmation for manual cash bookings is not required. Customers who have already ordered the MT566 for income and non-income events will automatically receive the MT566 for manual cash bookings as well.

The message formats for the above options are described in the publication "CBF SWIFT & CBF Connectivity Changes - November 2013" and in the "CBF Connectivity Manual Part 3 Pre-issue November 2013".

3.4 Adjustments by the SWIFT SR 2013 and the Market Practice Groups

Further specifications which are being implemented by CBF in relation to the SWIFT MT564 and MT566 messages relate to requirements from the National Market Practice Groups (NMPGs) and the Securities Market Practice Group (SMPG). The details for this are also described in the publication "CBF SWIFT & CBF Connectivity Changes - November 2013" and in the "CBF Connectivity Manual Part 3 Pre-issue November 2013".

3.5 Termination of the Custody Payments File

Customers who receive the Custody Payments File should switch to reporting in SWIFT format MT564/566 as from 18 November 2013. In this respect, affected customers are kindly requested to contact the Customer Service Connectivity as soon as possible. This also applies for customers who currently still receive the Custody Payments File but who no longer need it. Otherwise fees will be due in 2014, even when no income payments or compensations are made for the relevant account.

For customers who do not explicitly cancel the Custody Payments File or who cannot yet make this switch for technical reasons, CBF can continue to send the Custody Payments File. However, the following additional fees shall be charged with effect from January 2014:

- from 1 January 2014: €2,500 per month and per master account
- From 1 July 2014: €5,000 per month and per master account
- from 1 January 2015: €10,000 per month and per master account

3.6 Adjustment of the market claiming period to 20 days

As part of the Europe-wide harmonisation, CBF will use the CBF Release on 18 November 2013 to adjust the market claim period to the internationally required standard. The current Market Claim period will be adjusted from 25 to 20 business days.

The new market claim period of 20 business days shall apply to corporate actions with record date 18 November 2013 and later. This also applies to corporate actions that are processed as from 18 November 2013.

3.7 Adjustment of Personal Journal (KD111)

If CPP transactions for US tax-relevant securities are subject to the market or reverse claim process of CBF, the Eurex tax payer ID of the trading participants will be listed in the Personal Journal (KD111), starting with the implementation of the CBF Release on 18 November 2013.

This information makes it easier for customers to allocate US tax status to the trading participants.

3.7.1 List layout (English)

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

TEST BANK

ANY STREET 123

DE 99999 NEW CITY

ESCHBORN, 05/07/2013
TELEPHONE +49-69-211-11177

FAX +49-69-211-13701
PROGRAM-NAME: KD111

ACCOUNT: 7999

DIVIDENDS

FOR THE FOLLOWING CCP GROSS TRADES IN COLLECTIVE SAFE CUSTODY SECURITIES;
WE HAVE INITIATED ON BEHALF OF EUREX CLEARING AG, EQUITY CCP
PAYMENT BECAUSE THEY COULD ONLY BE SETTLED EX COUPON.

KEY-DATE: 05/07/2013

EX-DATE: 02/07/2013

SEC.: US9999999999 DIVIDEND: 1.00 USD
TAXABLE DIV.: 0.00000000

| MPL/TRANS.NO. | TRADE DAY | COUNTERPART | NOMINAL | NET AMOUNT USD |
|-------------------------|------------|-------------------|-----------|----------------|
| 096/1234567 | 18/04/2013 | 8501 | 1.000,000 | 700,00 |
| ORDER-NO: CCPNET9037266 | | TXP: TEB30 | | |
| | | TAX 30 % | 300.00 | |
| TOTAL PER SEC. CODE | | | 1,000.000 | USD 700.00 |
| TAX 300.00 | | | | |
| NET AMOUNT PURCHASES | | | | USD 700.00 |
| NET AMOUNT SALES | | | | USD 0.00 |

COMPENSATION PAYMENT ON 05/07/2013

LEGAL TAX REPORTING IS INITIATED BY
EUREX CLEARING AG, EQUITY CCP.

3.8 Customer simulation

For customers who receive MT564/566 messages via MQ-Series or SWIFT, there is an option to simulate these messages during a limited period and with a limited content, starting 21 October 2013. If you are interested, please contact Customer Service Connectivity.

4. GSF Service

4.1 Xemac

4.1.1 Launch of the new Xemac version 5.5

A new Xemac® version 5.5 will be implemented with the release on 18 November 2013. The participating banks need to install the Xemac version 5.5 by this date. Thereafter, it will no longer be possible to access Xemac version 5.4.1 and earlier versions.

The software for the Xemac version 5.5 is available for download on the Clearstream website www.clearstream.com as from November 1, 2013 at the following path:

Information Centre / Global Securities Financing / Collateral Management / Xemac / Xemac Technical Specifications

The "Installation Manual" is also available online on the website.

One of the key changes implemented through the new Xemac version 5.5 is to prepare for the technical implementation of the new corporate action business processes, which will be introduced in production in February 2014 (exact date will be published in due course).

4.1.2 Enhancement of Xemac evaluation rules in November 2013

Xemac will introduce new re-evaluation processes in the evening that apply to securities pledged in favour of Deutsche Bundesbank:

Firstly a re-evaluation run will take into account new prices and eligibility criteria.

Subsequently an additional re-evaluation run will consider upcoming corporate actions relating to cash.

Both re-evaluations result - if an under-collateralisation claim cannot be fully collateralised by an automatic process ('Nachbesicherung') - in a forced reduction of the claim which is communicated to Deutsche Bundesbank.

As part of the enhancement of the settlement times for Euro GC Pooling (see 1.3) the deadline in Xemac for Eurex claim reductions as well as for automatic provisioning will be extended from 17.15 to 17.25.

4.1.3 Introduction of new cash processes in February 2014

If a claim is under-collateralised after the second re-evaluation due to corporate actions, a request is sent to Deutsche Bundesbank to release the upcoming cash payment:

- When Deutsche Bundesbank confirms the release of the cash payment, the cash proceeds are transferred to the customer at the earliest time possible
- If the release is not granted by Deutsche Bundesbank, the cash proceeds will be blocked and transferred on the next morning to Deutsche Bundesbank

As of 18 November 2013, the Xemac morning re-evaluation will be performed as today. Potential under-collateralisations will not lead to automatic claim reductions anymore, but to a claim decrease request to Deutsche Bundesbank, which will be regularly processed. If Deutsche Bundesbank rejects the claim decrease request, securities with a collateral value of zero will be transferred by CBF in co-ordination with Deutsche Bundesbank to accounts of Deutsche Bundesbank.

The Xemac evening reporting is produced as today, based on the allocated collateral at end of day (17:45 .) and distributed to those customers around 19:30 who signed up for the Xemac "allocated collateral" MT569 report .

4.1.4 Enhancement of Xemac client usability: views

4.1.4.1 Change of Contract Definition “Dt. Bbk” to “NCB” / „Clearstream“

All existing contract definitions with type “Dt. Bbk” will be changed as follows:

If the responsible Institute is 7069, the contract definition type will be changed to “NCB”.

In all other cases, the contract definition type will be changed to “Clearstream”.

4.1.4.2 New column ‘rejection reason’ in “status not checked” for claims view

A new column “rejection reason” will be added to this view. It will be placed after the column “processing status”. It will be filled only when the claim is in status “entry checked” and the request for the claim decrease was not accepted by the collateral taker.

4.1.4.3 Additional information in claim details view

The field “instruction reference” in the area “additional information” / “claim details” will be enhanced in order to additionally display if a new claim version has been created due to a “compulsory reduced claim due to eligibility and prices” or due to a “compulsory reduced claim due to a corporate action” .

The field will be renamed as follows:

| From | To |
|-----------------------|-------------------------------|
| instruction reference | instruction reference / event |

Depending on the reason for compulsory claim decrease this field will contain the relevant information as below:

| Reason for compulsory reduced claim decrease | Instruction reference / event |
|--|-------------------------------|
| Prices or ineligibility | Re-evaluation |
| Corporate action | Corporate action |

The display of claim changes linked to other reason will remain unchanged.

A sample screen is illustrated below:

The screenshot displays a software window titled "7069 - Display Claim". At the top, there are fields for "Own Claim No.", "System Claim No." (2006000001), and "Version" (8182). Below this, "Own Contract No." (5000013005), "System Contract No." (2006000001), and "Version" (4) are shown. The interface has three tabs: "Xemac Partner", "Claim Details" (which is active), and "Processing Information".

Contract Data

| | | | | | |
|------------------|--------------|---------------------|------------|------------------|---|
| Own Contract No. | 5000013005 | System Contract No. | 2006000001 | Contract Version | 4 |
| Contract Name | BANK A B C D | | | | |

Claim Data

| | | | |
|---------------------|------------------|----------------------|-----|
| Own Claim No. | | | |
| Amount | 3,754,856,817.95 | Currency | EUR |
| Collateralised from | 01/10/2013 | Collateralised until | |
| Comment | DE00013 | | |

Claim Control

- GCP Reuse
- Automatic Claim Decrease Request

Additional Information

Instruction Reference / Event: Corporate Actions

Last Valuation Date & Time 02/10/2013 07:41:05

| | | | | | |
|------------------|------------------|-----|-------------|--------|---|
| Collateral Value | 3,755,015,818.81 | EUR | Cover Ratio | 100.00 | % |
|------------------|------------------|-----|-------------|--------|---|

A "Close" button is located at the bottom right of the window.

4.2 Securities Lending

The securities lending service of CBF will be enhanced to enable lending and fully-fledged reporting in foreign currencies. This includes both shares and fixed-income securities (for the latter the deposit currency is always used).

Instructions in foreign currency can be submitted for:

- Shares in eligible currencies
- Fixed-income securities always in their deposit currency within the eligible currencies (KAGplus transactions can be instructed in EUR as today, as the lending system automatically uses the applicable deposit currency of the security).

For the calculation of the loan value a top-up is applied when prices in foreign currencies are used. Eligible currencies beside EUR are: AUD, CAD, CHF, DKK, GBP, JPY, KRW, NOK, SEK as well as USD.

Detailed changes and enhancements in the reporting for lending transactions as well as an overview about the foreign currencies top-ups were published and sent to the customers of the CBF securities lending service. This was required to enable timely changes to the automatic processing of the CSV-reporting at customer side.

5. Vaults Services

For the planned consolidation of various vault accounts into fewer CBF internal nostro accounts, the certificates deposited with CBF must be marked with a certificate-specific code for later selection. In this respect, the table "certificate-specific characteristics" is expanded by adding specific codes and the field "characteristics" is given a default value under the CASCADE transaction KVEW NV.

Furthermore, the field "series SEC. CODE" will no longer be displayed in the KVEW entry screens, in the KVEB, KVAA update screens, in the control function KVEC as well as in the KVEI, KVAI and KPHI information dialogues,.

5.1 Expansion of the table "certificate-specific characteristics"

The table is expanded by adding the "grey shaded" codes.

Table of certificate-specific characteristics (Table CKC9T03)

| Code | Explanation |
|------|--|
| 1 | NORMAL BLOCK PACKAGE |
| 2 | WITHOUT COUPON SHEET |
| 3 | CERTIFICATE ONLY, NO COUPON SHEET PRINTOUT |
| 4 | INDIVIDUAL CERTIFICATE, CERTIFICATE/GLOBAL COUPON SHEET |
| 5 | CERTIFICATE, COUPON SHEET, ASSIGNMENT |
| 6 | CERTIFICATE, TALON, ASSIGNMENT |
| 7 | MANUALLY ENTERED BLOC PACKAGE |
| 8 | BLOC PACKAGES FROM WORKING STOCK |
| 9 | SINGLE CERTIFICATE, GLOBAL CERTIFICATE/SINGLE COUPON SHEET |
| 10 | TECHN. GLOBAL CERT. UP TO |
| 11 | OLD CERTIFICATES |
| 12 | PERMANENT GLOBAL CERTIFICATES |
| 13 | UP TO GLOBAL CERTIFICATE |
| 14 | M + B SPLIT |
| 15 | CERTIFICATE ONLY |
| 16 | UNIQUE COPY |
| 17 | UNITS |
| 18 | CF AND K DOCUMENTS |
| 19 | CF DOCUMENTS |
| 20 | TECHN. GLOBAL CERT. W COUPON SHEET (MAN.ENTRY) |

| Code | Explanation |
|------|--|
| 21 | TECHN. GLOBAL CERT. W/O COUPON SHEET (MAN.ENTRY) |
| 22 | TECHN. GLOBAL CERT. W COUPON SHEET (DELIVERABLE) |
| 23 | TECHN. GLOBAL CERT. W/O COUPON SHEET (DELIVERABLE) |
| 24 | WITH COUPON SHEET |
| 25 | WITHOUT COUPON SHEET |
| 26 | SCRIP WITHOUT COUPON SHEET |
| 27 | COMMITMENT |
| 28 | ONLY COUPON SHEET |
| 29 | CERTIFICATE, ASSIGNMENT |
| 30 | COUPON SHEET, ASSIGNMENT |
| 31 | CERTIFICATE, COUPON SHEET, ASSIGNMENT, TRANSFER(S) |
| 32 | CERTIFICATE, COUPON SHEET, TRANSFER(S) |
| 33 | COUPON SHEET, ASSIGNMENT, TRANSFER(S) |
| 34 | ASSIGNMENT, TRANSFER(S) |
| 35 | ASSIGNMENT |
| 36 | TRANSFER(S) |
| 37 | WITH COUPON |
| 38 | POSSIBLE REFERENCE TO CERTIFICATES |
| 39 | NO INTEREST/DIVIDEND SERVICE |
| 40 | NO INTEREST CERTIFICATE/TALON |
| 41 | ONLY TALON |
| 42 | GLOBAL BOND |
| 43 | IGL |
| 44 | IGL UP TO |
| 45 | SCRIP |
| 46 | SCRIP UP TO |
| 50 | NOT VALUED |
| 97 | REINTERPRETATION GC/FC |
| 98 | REINTERPRETATION DUE TO 670 |

5.2 Default assignment of characteristics in CASCADE event type 16

- When placing an order for new registrations via the CASCADE transaction KVEW NV, the field "characteristics" is assigned a default value under the conditions outlined below.

The field is not accessible and cannot be changed by CBF customers. If the order for new registrations / settlements is done via LIMA (MT540), no certificate-specific characteristics may be used in the order. If the field is filled, the order will be rejected.
- In the case of settlements (deposit type 5), the field cannot be filled and is not assigned a default value.
- Global bonds (KV-country of deposit = 998) are assigned the default characteristic 42 "Global bonds".
- RS securities are assigned default characteristics per custody type as follows:
 - VWM 14 Assigned default characteristic 13 "global certificate up to"
 - VWM 15 Assigned default characteristic 44 "IGL up to"
 - VWM 16 Assigned default characteristic 10 "technical global certificate up to"
- TEFRA D bonds are assigned default characteristic 13 "global certificate up to".
- For deliveries of deposit type 2, the following rules apply:
 - VWM 1, 2 Assigned default characteristic 45 "Scrip"
 - VWM 5 Assigned default characteristic 43 "IGL"
 - VWM 9, 16 There is no default characteristic assigned by the system.
The characteristics field is completed by the CBF checkpoint.
 - other VWM Assigned default characteristic 12 "permanent global certificate"
- Deliveries for deposit types 3 and 4 are subject to the following rules:
 - VWM 9, 16 Assigned default characteristic 10 "technical global certificate up to"
 - VWM 1, 2 Assigned default characteristic 46 "Scrip up to"
 - VWM 5, 15 Assigned default characteristic 44 "IGL up to"
 - other VWM Assigned default characteristic 13 "Global certificate up to"

5.3 Screen changes due to expansion of the field "Series SEC. CODE"

This affects all screens of the area in the KVEW transaction on each of the pages where the certificate number is entered, and the corresponding information display in the CASCADE entry and order screens, as well as the corresponding screens in CASCADE-PC.

Example CASCADE Online KVEW:TRAN: : KVEW FC: EL SB:

| ORDER PROCESSING | DEPOSIT / CERTIFICATE ENTRY | ENTRY STATUS |
|---|-----------------------------|----------------------|
| ONGOING DEPOSIT | | |
| ORDER NR : 650111 | COMP-NOM : 100 | |
| SEC. CODE : I DE0005483036 | NO. CERT: TOTAL-NOM: | |
| CERT : _____ | INCREMENT: _____ | |
| SERIES SEC.CODE: I | | |
| CODE CERTIFICATE NUMBERS | | MAN MAN E GEL GEL |
| ----- | | |
| ----- | | |
| ----- | | |
| ----- | | |
| ----- | | |
| ----- | | |
| -- ID-KZ: 9999999999 -- PW: ----- B999958S -- 26/09/13 -- 10:22:11 -- | | |
| EA0005I processing of previous page completed | | |
| PF4:Cancel | | |

The field "Series SEC. CODE" is no longer displayed.

Example CASCADE-PC entry of new admission/settlement:

The screenshot shows the 'CASCADE - PC deposit new admission settlement recording' window. It features several input fields and a table. The 'instruction no.' field contains '650803'. The 'securities' dropdown is set to 'ISIN', and the adjacent text box contains 'DE000DB0CFF7'. The 'total nominal value' and 'total nominal value (sum)' fields are empty. The 'security out of series' dropdown is also empty, and the 'increments' field is empty. Below these fields is a table with the following headers: 'number/literal', 'denomination', 'certificate numbers (for securitised certificates)', and 'replacement certificate'. The table body is currently empty. At the bottom of the window are three buttons: 'OK', 'check denomination', and 'cancel'. The status bar at the very bottom displays 'Version 7.8a 09.09.2013', '7907000010', 'B KVEW NV', and '08-10-13 09:29:04 am'.

The field "Series SEC. CODE" is no longer displayed.

Example CASCADE-PC information order screen:

CASCADE - PC deposit new admission settlement information

window help

instruction no.: 928801 total nominal value: 600,000

securities: ISIN CH0224507464 total nominal value (sum): 0

security out of series: increments:

| number | literal | denomination | certificate numbers (for securitised certificates) | replacement certificate |
|--------|---------|--------------|--|-------------------------|
|--------|---------|--------------|--|-------------------------|

page back next page

cancel

Version 7.8a 09.09.2013 7907000010 B KVAI AA 08-10-13 09:39:59 am

- The field "Series SEC. CODE" is no longer displayed.

Example CASCADE-PC order history

CASCADE - PC deposit new admission settlement recording

window help

instruction no.: total nominal value:

securities: total nominal value (sum):

security out of series: increments:

| number | literal | denomination | certificate numbers (for securitised certificates) | replacement certificate |
|--------|---------|--------------|--|-------------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

OK check denomination cancel

Version 7.8a 09.09.2013 7907000010 B KVEW NW 08-10-13 09:29:04 am

- The field "Series SEC. CODE" is no longer displayed.

6. Preparatory measures/steps for TARGET2-Securities

As one of the first preparatory measures for the implementation of TARGET2 –Securities, the CASCADE selection masks KVAV / IA "bank information – alphabetic search" and KVAV / IT "bank information via direct entry" will be adjusted.

As of today, the query will provide access to information from counterparties like clearing institutions, ICSDs and different CSDs. These are today summarised under the term "International Clearing Partners" (ICP). Since the acronym ICP is already used in the context of T2S for "Indirectly Connected Participant", the respective term in CBF will be changed to "International Markets". In this respect, the long and short names of the individual markets will be shortened.

In addition, those markets to which CBF has no active settlement link will be removed from the list. It is important to note that with the launch of T2S the query will be limited to CBF and so-called Out-CSDs (CSDs that are not or not yet participating in T2S, but set up in T2S as counterparty under CBF).

According to the T2S migration plan, all participating CSDs will migrate to T2S during four waves. Information about any specific market will be available under KVAV in CBF until the CSD of this market has become a so-called "In-CSD" (a CSD that has migrated to T2S). At the same **time**, the information on this CSD will no longer be available under the selection mask KVAV / IA.

6.1 Banking information alphabetic search

The existing selection mask KVAV / IA "banking information alphabetic search" will – after the CBF release of 18 November 2013 – only allow to search for international markets that have an active settlement link to CBF. The transaction codes for the alphabetic search (TRAN: KVAV, FC IA) and for the direct search (TRAN: KVAV, FC: IB) will be retained.

Example for the selection screen KVAV / IA

Current CASCADE PC selection screen:

CASCADE - PC selection: bank-information

window help

account connection between global clearing organisations

- customer of Clearstream Banking, Frankfurt
- customer of all clearing organisations (incl. Clearstream Banking, Frankfurt)
- customer of all global clearing organisations
- customer of a certain clearing organisation

01 Clearstream Banking Frankfurt, Germany

alpha search numeric search

alpha search

alpha from: alpha to:

ok cancel

Version 7.8a 09.09.2013 7907000013 A KVAV IA 08-10-13 09:24:51 am

account connection between global clearing organisations

- customer of Clearstream Banking, Frankfurt
- customer of all clearing organisations (incl. Clearstream Banking, Frankfurt)
- customer of all global clearing organisations
- customer of a certain clearing organisation

- alpha search
- 01 Clearstream Banking Frankfurt, Germany
 - 02 OEBK, Austria
 - 03 Euroclear ESES, France CSD
 - 06 Clearstream Banking Luxembourg, Luxembourg
 - 07 Euroclear, Belgium
 - 08 JSCC, Japan
 - 10 Monte Titoli, Italy
 - 11 DTC, USA
 - 16 Clearing Partner Finland
 - 17 CREST, England
 - 18 CGO, England
 - 19 Clearing Partner Sweden
 - 20 VP Securities, Denmark
 - 22 Clearing Partner Norway
 - 25 Clearing Partner Spain
 - 26 Clearing Partner Greece/ Cyprus
 - 30 Clearing Partner Ireland
 - 33 Euroclear ESES, France
 - 34 Euroclear ESES, Netherlands
 - 35 Euroclear ESES, Belgium
 - 45 Crestco (Dresdner Bank), England
 - 46 Clearing Partner Switzerland SIS (Custodian)
 - 50 Eurex Clearing AG
 - 60 Krajowy Depozyt Papierow Wartosciow. Poland

ok

cancel

CASCADE - PC selection: bank-information

window help

account connection between global clearing organisations

- customer of Clearstream Banking, Frankfurt
- customer of all clearing organisations (incl. Clearstream Banking, Frankfurt)
- customer of all global clearing organisations
- customer of a certain clearing organisation

alpha search

alpha

01 Clearstream Banking Frankfurt, Germany

06 Clearstream Banking Luxembourg, Luxembourg

07 Euroclear, Belgium

08 JSCC, Japan

10 Monte Titoli, Italy

11 DTC, USA

16 Clearing Partner Finland

17 CREST, England

18 CGO, England

19 Clearing Partner Sweden

20 VP Securities, Denmark

22 Clearing Partner Norway

25 Clearing Partner Spain

26 Clearing Partner Greece/ Cyprus

30 Clearing Partner Ireland

33 Euroclear ESES, France

34 Euroclear ESES, Netherlands

35 Euroclear ESES, Belgium

45 Crestco (Dresdner Bank), England

46 Clearing Partner Switzerland SIS (Custodian)

50 Eurex Clearing AG

60 Krajowy Depozyt Papierow Wartosciow, Poland

61 Interbolsa Porto, Portugal

90 Clearing Partner Switzerland SIS

98 manual CSD link

ok cancel

Version 7.8a 09.09.2013 7907000013 A KVAV IA 08-10-13 09:24:51 am

Future CASCADE PC selection screens:

CASCADE - PC selection: bank-information

window help

account connection between global clearing organisations

- customer of Clearstream Banking, Frankfurt
- customer of all markets (incl. Clearstream Banking, Frankfurt)
- customer of all international markets
- customer of a certain market

01 Clearstream Banking Frankfurt, Germany

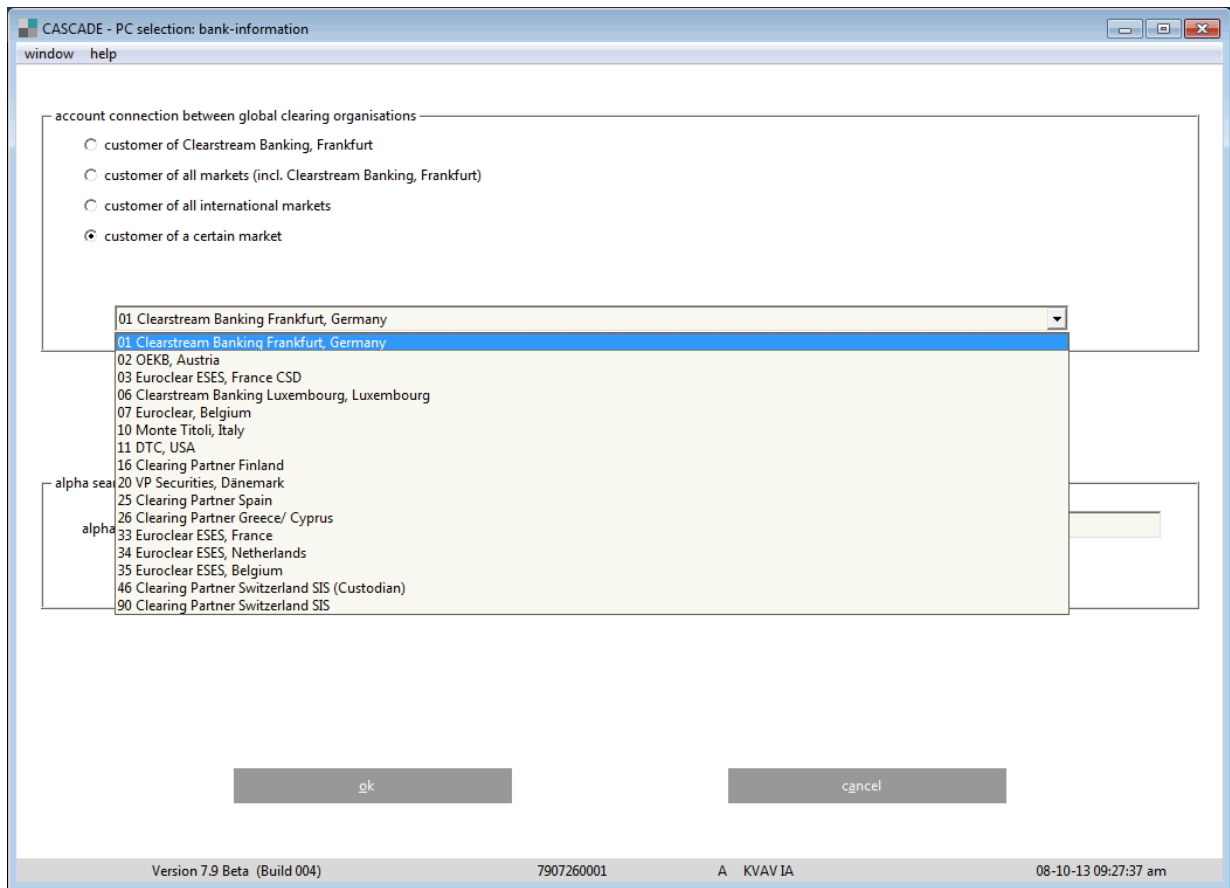
alpha search numeric search

alpha search

alpha from: alpha to:

ok cancel

Version 7.9 Beta (Build 004) 7907260001 A KVA VIA 08-10-13 09:27:37 am



Example for the information screen KVAV/IA

Current CASCADE-PC selection screen:

CASCADE - PC bank-information: clearing customer

window full display help

selection: 06 Clearstream Banking Luxembourg, Luxembourg

alpha from: a alpha to: a

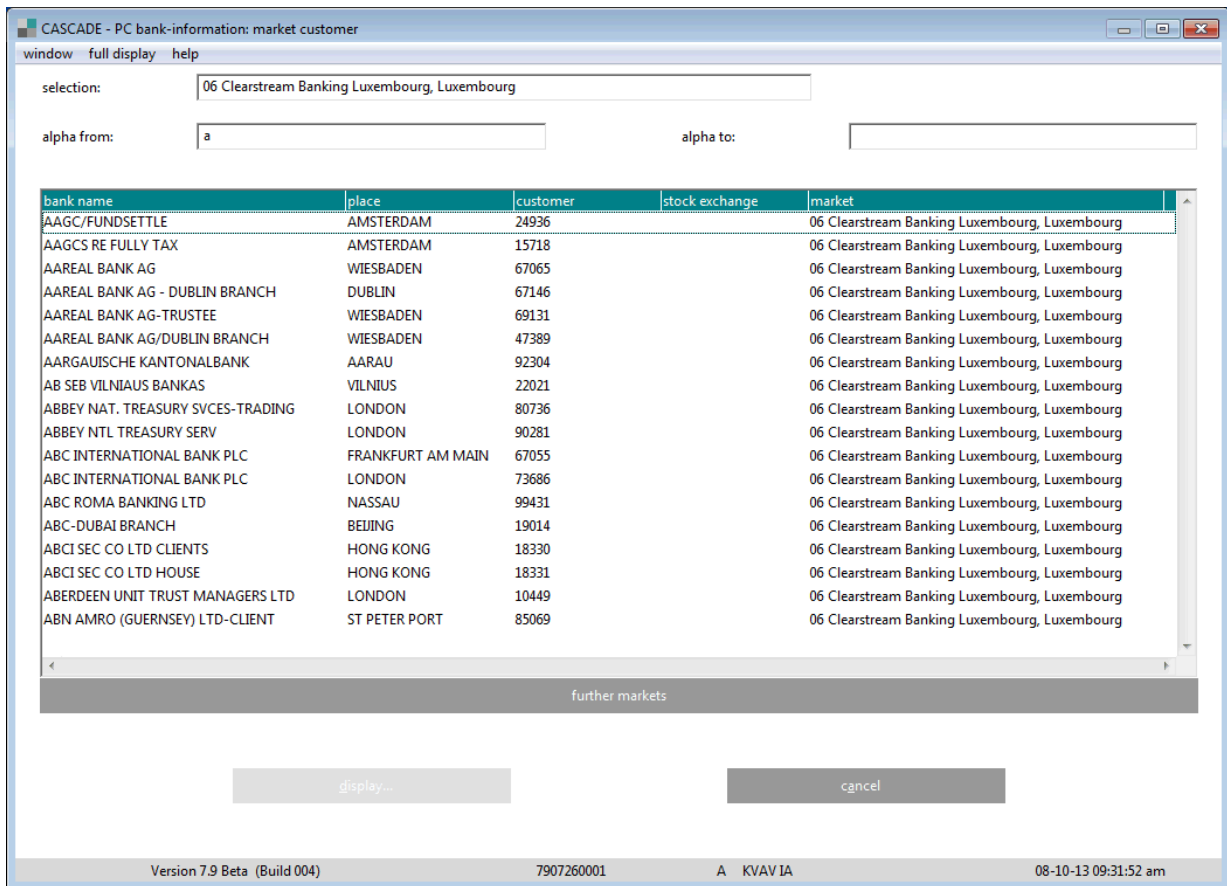
| bank name | place | customer | stock exchange | clearing partner |
|----------------------------------|-------------------|----------|----------------|---|
| AAGC/FUNDSETTLE | AMSTERDAM | 24936 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| AAGCS RE FULLY TAX | AMSTERDAM | 15718 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| AAREAL BANK AG | WIESBADEN | 67065 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| AAREAL BANK AG - DUBLIN BRANCH | DUBLIN | 67146 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| AAREAL BANK AG-TRUSTEE | WIESBADEN | 69131 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| AAREAL BANK AG/DUBLIN BRANCH | WIESBADEN | 47389 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| AARGAUISCHE KANTONALBANK | AARAU | 92304 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| AB SEB VILNIUS BANKAS | VILNIUS | 22021 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| ABBEY NAT. TREASURY SVCS-TRADING | LONDON | 80736 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| ABBEY NTL TREASURY SERV | LONDON | 90281 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| ABC INTERNATIONAL BANK PLC | FRANKFURT AM MAIN | 67055 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| ABC INTERNATIONAL BANK PLC | LONDON | 73686 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| ABC ROMA BANKING LTD | NASSAU | 99431 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| ABC-DUBAI BRANCH | BEIJING | 19014 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| ABCI SEC CO LTD CLIENTS | HONG KONG | 18330 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| ABCI SEC CO LTD HOUSE | HONG KONG | 18331 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| ABERDEEN UNIT TRUST MANAGERS LTD | LONDON | 10449 | | 06 Clearstream Banking Luxembourg, Luxembourg |
| ABN AMRO (GUERNSEY) LTD-CLIENT | ST PETER PORT | 85069 | | 06 Clearstream Banking Luxembourg, Luxembourg |

further clearing customers

display... cancel

Version 7.8a 09.09.2013 790700013 A KVAV IA 08-10-13 12:41:18 pm

Future CASCADE-PC selection screen:



6.2 KUSTA data carrier and KUSTA Internet file

The layout of the KUSTA data carrier and the Internet KUSTA file (in Excel format XLSX) does not change.

In order to reduce the technical effort to a minimum, the files will continue containing the participants' data for the following markets:

| | |
|----|---------------------|
| 02 | AUSTRIA OEKB |
| 03 | ESES FR |
| 06 | CLEARSTREAM CBL |
| 07 | EUROCLEAR |
| 08 | JAPAN |
| 10 | ITALY MT.TITOLI |
| 11 | USA DTCC |
| 16 | FINLAND EFI |
| 20 | DENMARK VP |
| 22 | NORWAY |
| 25 | SPAIN IBERCLEAR |
| 26 | GREECE HELEX |
| 33 | ESES FR |
| 34 | ESES NL |
| 35 | ESES BE |
| 45 | CREST |
| 46 | SWISS SIS CUSTODIAN |
| 50 | ECAG |
| 90 | SWISS SIS |

In subsequent releases, CBF will delete in the files data of those participants to whom CBF no longer has an active link and in this way also adapt the content of the CASCADE selection mask KVAV. Once CBF has migrated to T2S, participant data of all In-CSDs will be deleted as counterparties in cross-border transactions will no longer be identified in T2S by means of proprietary participant codes.

In the KUSTA internet file the header line will change:

Current header:

| | | | | |
|--------|-------------|------|----------|-----|
| ICP | Participant | Name | Location | KTS |
| number | number | | | |

Future header:

| | | | | |
|--------|-------------|------|----------|-----|
| Market | Participant | Name | Location | KTS |
| number | number | | | |

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