

## Conversion of 13 BMO ETFs into international ETF structure

BMO UCITS ETF ICAV, intends to convert its Irish-domiciled Exchange-Traded Funds (ETFs) to the ICSD model in Common Depository structure, thus centralising the issuance process in one Common Depository. This migration wave will consist of 13 ETFs issued under the BMO UCITS ETF ICAV umbrella.

This document contains the relevant details on the conversion of the 13 BMO ETFs into the international ETF structure.

No action is required from customers for the conversion of the securities into the international ETF structure. Depending on the customer's current settlement arrangements, there may be settlement-related actions for customers to take. Please refer to the information provided below.

### Mandatory conversion

The 13 BMO ETFs<sup>1</sup> (governed by Irish law) in the table on page 2 will be converted into international ETFs on Monday, 18 March 2019 (the "conversion date"). The conversion from the current domestic to the new international issuance structure is mandatory and does not require an action from customers.

IE-ISINs static data will be updated in our securities database (including the WSS database) to flag the ISIN as international. The IE ISINs will remain the same. If customers have holdings in a CASCADE account (collective safe custody), they will be converted into the customer's corresponding CBF-i accounts ("6-series accounts") in the international settlement environment, over the weekend of the conversion, based on the customer's holdings of Friday, 15 March 2019, the "record date", on a 1:1 basis. Trading will remain possible.

Stock exchange trading in the various markets will remain possible (unless announced otherwise) but customers are requested to check with their counterparty which settlement arrangement within the ICSDs should be applied to settle their trades.

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1. For more details on these BMO ETFs and the Scheme of Arrangement which governs the BMO UCITS ETF ICAV ETFs conversions, please go to [www.bmogam.com](http://www.bmogam.com).

## Impacted securities

16 BMO ETFs subject to the mandatory conversion			
ISIN code	Fund name	Common Code	Fund umbrella
IE00BZ053K08	SHS BMO UC.ETF-BMO BAR.1-3 Y.GL.CO.BD.ETF	187785723	BMO UCITS ETF ICAV
IE00BZ053V13	SHS BMO MSCI EU.EX-UK IN.LEAD.UC.ETF EUR DIS	146082181	BMO UCITS ETF ICAV
IE00BZ053X37	SHS BMO UC.ETF-MSCI UK INC.LEAD.ETF	189117299	BMO UCITS ETF ICAV
IE00BZ2Z1P93	SHS BMO MSCI USA INC.LEAD.UC.ETF GBPH DIS	146082220	BMO UCITS ETF ICAV
IE00BZ054072	SHS BMO MSCI USA INC.LEAD.UC.ETF USD DIS	146082211	BMO UCITS ETF ICAV
IE00BZ053T90	SHS BMO-MSCI EM MA.IN.LE.UC.ETF-USD DIS	170465067	BMO UCITS ETF ICAV
IE00BF1K7792	SHS BMO UC.ETF-BMO ENH.INC.USA EQ.UC.ETF-USD	164740404	BMO UCITS ETF ICAV
IE00BF1K7800	SHS BMO UC.ETF-BMO ENH.INC.UK EQ.UC.ETF-GBP	164740340	BMO UCITS ETF ICAV
IE00BF1K7917	SHS BMO UC.ETF-BMO ENH.INC.EURO EQ.UC.ETF-EUR	164740412	BMO UCITS ETF ICAV
IE00BZ053L15	SHS BMO UC.ETF-B.BAR.3-7 Y.GL.CO.BD.ETF-GBPH	195518513	BMO UCITS ETF ICAV
IE00BZ053P52	SHS BMO UC.ETF-B.BAR.7-10 Y.GL.CO.BD.ETF-GBPH	195518572	BMO UCITS ETF ICAV
IE00BZ053R76	SHS BMO UC.ETF-BMO BAR.GL.HI.YI.BD.ETF-GBPH	159158284	BMO UCITS ETF ICAV
IE00BZ2Z2W36	SHS BMO UC.ETF-MSCI UK INC.LEAD.ETF-GBPH DIS	195518599	BMO UCITS ETF ICAV

## Impact on stock exchange settlement instructions

Friday, 15 March 2019	What will happen
After close of business	<p>CBF customers: Pending exchange settlement instructions will be modified to the CBF-i settlement platform (Creation) on customers' accounts. No separate customer information will go out.</p> <p>CBL/CBF-i customers: Pending exchange settlement instructions will be cancelled following change in static data of securities database. Customers should reinstruct accordingly.</p>
Monday, 18 March 2019	What will happen
Start of business	Stock exchange transactions on Xetra will settle in the CBL/CBF-i settlement platform as from settlement date Monday, 18 March 2019.

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## Impact on OTC settlement instructions

<b>Friday, 15 March 2019</b>	<b>What will happen</b>
After close of business	Customers' pending OTC settlement instructions on CASCADE will be cancelled and customers should restruct to the CBL/CBF-i settlement platform (Creation) on their accounts. No separate Customer information will go out.  Customers' pending OTC settlement instructions on the CBL/CBF-i settlement platform (Creation) will be cancelled following change in static data of securities database. Customers should restruct accordingly.
<b>Monday, 18 March 2019</b>	<b>What will happen</b>
Start of business	<b>External settlement instructions</b>  The place of settlement for customer transactions in international ETFs will be the CBL/CBF-i settlement platform as from settlement date Monday, 18 March 2019.

## Customers trading/clearing in the above ISINs on Xetra

For trades executed on Xetra as from Thursday, 14 March 2019, the related transactions will settle exclusively in CBL/CBF-i.

## Customers settling Xetra transactions in CBL or CBF-i today

There is no impact for customers. Customer transactions will continue to settle in CBL/CBF-i.

## Customers settling Xetra transactions in CBF today

<b>What will happen</b>	<b>Action to take</b>
<b>Close of business on Friday, 15 March 2019</b>	
CBF will modify the customer's pending instructions to the CBL/CBF-i settlement platform (Creation) on the customer's CBF-i account.	No action to take.
<b>The start of business on Monday, 18 March 2019</b>	
CBL/CBF will execute the conversion and credit the customer's account in CBL/CBF-i with the IE ISINs of the corporate action.  The customer's CASCADE account will be debited accordingly.	<ul style="list-style-type: none"><li>Customers should amend their static reference data for the 13 BMO to reflect the place of safekeeping, and holding ledger to PSAFE: CITIGB2LMAG</li><li>Clearstream Banking recommends customers to make arrangements with their underlying clients to make the relevant amendments as soon as possible after the conversion date.</li></ul>

## Other stock exchanges

Clearstream Banking recommends customers to check the relevant details with the local infrastructure of the other trading venues (Euronext, LSE, Borsa Italiana).

## Place of settlement - Overview

Settlement type	Trading venue	Place of settlement pre-conversion	Place of settlement post-conversion <sup>a</sup>
Stock exchange settlement	Xetra	CBL (/CBF-i)	CBL (/CBF-i)
	Xetra	CBF	CBL (/CBF-i)
OTC	N/A	CBL (/CBF-i)	CBL (/CBF-i)
	N/A	CBF	CBL (/CBF-i)

a. Allowing the customers to centralise their OTC activity and stock exchange activity in the same location.

## Any questions?

### Have you read our international ETFs Product Information publication?

The Product Information publication is available on our website ([www.clearstream.com](http://www.clearstream.com)) and offers further details on how the international ETF structure helps meet the post-trade challenges of the ETF market.

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