

Conversion of 7 Tabula ETFs into international ETF structure

Tabula ICAV (Ireland) intends to convert its Irish-domiciled and Global Bearer Certificate 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 7 ETFs issued under the Tabula ICAV umbrella.

This document contains the relevant details on the conversion of the 7 Tabula 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.

Conversion

The 7 Tabula ETFs reported in the table on page 2 will be converted into international ETFs on Monday, 9 December 2019 (the "conversion date"). The conversion from the current domestic to the new international issuance structure is subject to the shareholder approval and will be confirmed after the extraordinary general meeting (EGM) being held on 21 November 2019. Once approved the conversion will become mandatory and does not require any action from customers.

DE-ISINs (Global Bearer Certificates/GSCs in collective safe custody) will be converted into international IE-ISINs over the weekend of the exchange based on the customer's holdings on record date Friday, 6 December 2019 on a 1:1 basis. Settlement will remain possible until close of business on Friday, 6 December 2019. As from this time, external and Bridge settlement in the DE ISINs will no longer be possible. Booking of GBC exchanges from the original ISINs into German certificates and GBC re-exchange from German certificates into the original ISINs are only possible until noon (CET) on Thursday, 5 December 2019.

IE-ISINs (Irish domiciled) static data will be updated in Clearstream's 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 account(s) ("6-series accounts") in the international settlement environment, over the weekend of the conversion, based on customer's holdings on record date Friday, 6 December 2019 on a 1:1 basis. Settlement will remain possible until close of business on Friday, 6 December 2019.

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.

Impacted securities

7 Tabula ETFs subject to the mandatory conversion

Fund name	ISIN code	Common Code	Umbrella name
SHS TABULA EUROP.PERF.CRED.UC.ETF-J EUR DIS	IE00BG0J8M66	187037093	TABULA ICAV
SHS TABULA EUROP.PERF.CRED.UC.ETF-G EUR DIS	IE00BG0J8L59	187037085	TABULA ICAV
SHS TABULA EUROP.PERF.CRED.UC.ETF-C GBPH DIS	IE00BF2T2N67	202615040	TABULA ICAV
SHS TABULA EUROP.ITRAXX CRO.CR.SH.U.ETF-J EUR	IE00BH05CB83	191934105	TABULA ICAV
SHS TABULA EUROP.ITRAXX CRO.OV.CR.U.ETF-J EUR	IE00BH059L74	191934121	TABULA ICAV
SHS TABULA JP MORGAN GL.CR.VOL.PR.I.U.ETF-EUR	IE00BHPGG813	197157291	TABULA ICAV
TABUL.J.P.M.G.C.V.P.I.U.ETF EOREGISTSHARES (D	DE000A2PPQM1	207676799	TABULA ICAV

Impact on stock exchange settlement instructions

Friday, 6 December 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, 9 December 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, 9 December 2019.

Impact on OTC settlement instructions

Friday, 6 December 2019	What will happen
After close of business	<p>Customers' pending OTC settlement instructions on CASCADE will be cancelled and customers should reinstruct to the CBL/CBF-i settlement platform (Creation) on their accounts. No separate Customer information will go out.</p> <p>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 reinstruct accordingly.</p>
Monday, 9 December 2019	What will happen
Start of business	<p>External settlement instructions</p> <p>The place of settlement for customer transactions in international ETFs will be the CBL/CBF-i settlement platform as from settlement date Monday, 9 December 2019.</p>

Customers trading/clearing in the above ISINs on Xetra

For trades executed on Xetra as from Thursday, 5 December 2019, the related transactions will settle exclusively in CBL/CBF-i.

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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

What will happen close of business on	Actions
Friday, 6 December 2019	
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.
The start of business on Monday, 9 December 2019	
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">Customers should amend their static reference data for the 7 Tabula ETFs to reflect the place of safekeeping, and holding ledger to PSafe: MIDLGB22ISVClearstream Banking recommends customers to make arrangements with their underlying clients to make the relevant amendments as soon as possible after the conversion date.

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 ^a
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) and offers further details on how the international ETF structure helps meet the post-trade challenges of the ETF market.

For further information, please contact Client Services.

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