

Customer Information

Custody Services

Record Date Germany

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Changes at Clearstream Banking Frankfurt

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1 General

With the 'Aktienrechtsnovelle 2014' (Amendment of the Stock Corporation Act in 2014) the following sentence is planned to be incorporated in § 58 Absatz 4 of the Stock Corporation Act (Aktiengesetz, AktG):

„Der Anspruch ist am dritten auf den Hauptversammlungsbeschluss folgenden Geschäftstag fällig. In dem Hauptversammlungsbeschluss oder in der Satzung kann eine spätere Fälligkeit festgelegt werden.“

This law change of AktG, which is the pre-condition for the introduction of the record date for income events in Germany, is planned for 2015 with effective date 1 January 2017.

A change of § 44 of the German Income Tax Act (Einkommensteuergesetz, EStG) is still pending.

The introduction of record date processing for non-income events, for which no law change is necessary, is also planned with effective date 1 January 2017, with the pre-condition of the approval of the BaFin.

CBF will introduce the changes in the November Release 2015.

Change of process ¹	Technical launch	Operational launch
Enhancements market claims and transformations	23/11/2015	23/11/2015
New MT564 REPE process	23/11/2015	23/11/2015
Processing German events with new timeline	23/11/2015	01/01/2017 ²

Note: Originally the law change was planned with effective date 1 January 2016. Therefore all event examples in this document show a calendar date in 2016.

¹ Process description in the following chapters

² Ensured by respective information from issuers and Wertpapier-Mitteilungen (WM)

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2 Changes at Clearstream Banking Frankfurt

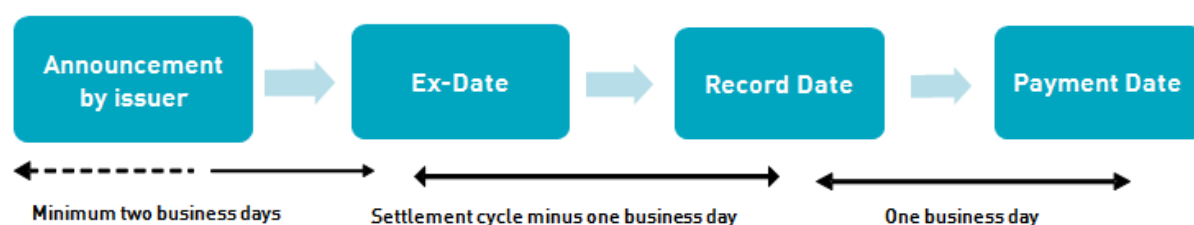
2.1 Income distribution events

With the introduction of the record date there will be a new sequence of event dates (Ex/Rec/PD) for the processing of income distribution events in the German market. The entitled holdings for the events are no longer determined one business day before ex date, but instead on the announced record date, which is generally, for securities where Germany is the depository country, one business day after the ex date. The payment date is generally one business day after the record date.

A pre-condition for record date processing is that a record date is announced by the issuer and Wertpapier-Mitteilungen (WM)¹. For dividends this is mandatory, according to the planned law change described in Chapter 1.

Note: In the CBF ISO 15022 reporting (MT56X) the date of determination of entitled balances is always named Record Date (RDTE), irrespective of whether it is before or after the ex date.

2.1.1 Corporate Actions Joint Working Group (CAJWG) timeline



2.1.2 Relevant KADI event types

Event type	SWIFT indicator	Processing timeline	Claims
110 Interest payments	INTR	As currently	Yes
112 Annuities	INTR	As currently	No
120 Dividends	DVCA	EX / RD / PD	Ja
121 Funds income	DVCA	EX / RD / PD	Ja
125 Other distributions	OTHR	EX / RD / PD	Ja
126 Participation rights income	INTR	EX / RD / PD	Ja
127 Tax liquidity of accumulating funds	ACCU	As currently	Ja
141 Partial call up to poolfactor	PRED	As currently	Ja

Dividends (event type 120), funds income (event type 121), other distributions (event type 125) and participation rights income (event type 126) will be processed according to the new timeline with identification of the entitled balances on record date, if the issuer or WM announces a record date. For

¹ If the announced record date is a holiday according to the T2 holiday calendar, the business day before is processed as record date.

dividends this is mandatory according to the planned law change described in Chapter 1. In any other case the entitlement date will continue to be determined as it is currently: generally the business day before the ex date.

Interest payments (event type 110), annuities (event type 112), tax liquidity for accumulating funds (event type 127) and partial call up to poolfactor (event type 141) are also processed with the current timeline. For event types 110 and 141 the entitlement date is determined based on the interest date or date of maturity, for event type 127 based on the fiscal payment date.

2.1.3 Transaction management

With the introduction of record date processing, market and reverse claims are also generated based on the record date for securities where Germany is the depository country. In addition to the current transaction types (OTC instructions CASCADE instruction type 01 subtype W, stock exchange trades (LION), CCP gross trades) further transaction types are included in the market claim process of income distribution events: Account transfer RS (CASCADE instruction type 01 subtype P), cancellation/booking account transfer (CBF internal CASCADE instruction type 99), deposit/withdrawal (CASCADE instruction type 16 subtypes L, V, CASCADE instruction type 18 subtypes A and R).

For the CASCADE instruction type account transfer RS ('Depotübertrag RS') a trade date must be entered in the field 'Schlusstag'. For the CBF internal CASCADE instruction type 99 ('Storno/Nachbuchung Depotumsatz') market claims are only created, if a trade date is entered.

For the CASCADE instruction types deposit ('Einlieferung') subtypes L and withdrawal ('Auslieferung') subtypes A and R reverse claims are only created, if the transaction is settled between ex date and record date (inclusive).

Overview of claims processing-relevant transaction types:

AA	Description	Trade date	Ex-flag	Claims
01 P	Account transfer RS (Depotübertrag RS)	New field	New field	Market/reverse claims
01 W	'ohne KZ-AA Arten'	Implemented	Implemented	Market/reverse Claims
07	GBC exchange (GBC Umtausch)	Implemented	n.a.	Market/reverse claims ^a
09	GBC re-exchange ('GBC Rücktausch')	Implemented	n.a.	Market/reverse claims ^a
10	Stock exchange trade (LION)	Implemented	n.a.	Market/reverse claims
16 L	Deposit (Laufende Einlieferung)	n.a.	n.a.	Only reverse claims ^b
16 V	Deposit (Valutierung)	n.a.	n.a.	Only reverse claims ^b
18 A	Withdrawal (Laufende Auslieferung)	n.a.	n.a.	Only reverse claim ^b s
18 R	Withdrawal (Rahmendurkunde/ Teilreduzierung)	n.a.	n.a.	Only reverse claims ^b
99	Cancellation/booking account transfer (Storno/Nachbuchung Depotumsatz, CBF internal)	New field	New field	Market/reverse claims
Pending CCP gross trades		Implemented	n.a.	Market claims

a. For instruction types 07 and 09, claims are processed based on the information of the depository.

b. For CBF deposited Irish ETFs, reverse claims are processed based on the information of the issuer.

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The following rules for the generation of market and reverse claims are applied for German and international instruments in collective safe custody (CSC). Specific instruction types, for example, account transfer RS or deposit/withdrawal, are only possible for German instruments.

Market claims

The market claim process starts on the following business day after the entitlement/record date and takes 20 business days. Market claims for OTC trades, GBC exchange/re-exchange and stock exchange trades (LION) are created after settlement of the transaction, if the trade date was before the ex date (security was traded 'cum') and the settlement date is after entitlement/record date. Therefore a daily selection of settled transactions is processed after 18:00 CET, realised as a batch processing. For CCP/Eurex trades market claims are generated based on gross trades.

For event types 120, 121, 125 and 126 market claims are generated based on the record date, if a record date was announced. This means that a market claim is created, if the entered trade date is before the ex date and the transaction was settled after the record date. If no record date is announced, market claims are further generated based on the entitlement date determined by the ex date.

For event types 110, 127 and 141 market claims are further generated according to current processing logic. For interest payments (event type 110) no processing based on a record date has been introduced, the calculation of market claims is further processed based on the entitlement date as it is currently. For event type 127, market claims are further created based on the fiscal payment date, for event type 141 based on the entitlement date identified according to the maturity date.

Conditions for the generation of market claims for the different transaction types (changes to current processing are marked in bold):

OTC trades

The CASCADE instruction type is 01 ('Auftragsart 01 / Wertpapierübertrag') with:

- Subtype W ('ohne KZ-AA Arten') or
- **Subtype P ('Depotübertrag RS')**

The CASCADE instruction type is 99 ('Storno/Nachbuchung').

For these CASCADE instruction types market claims are generated under the following pre-conditions:

- Delivery versus payment (DvP)
Only for transactions with customer accounts on debit and credit side, account types 001 (customer account), 010 (customer account broker), 080 (RTS reservation account) and 131 (account for sub-account solution).
- Delivery free of payment (FoP)
Only for transactions with customer accounts on debit and credit side, account types 001 (customer account) and 010 (customer account broker)

The transaction is settled with settlement date after entitlement/record date.

The trade date is before the ex date.

- For instruction type AA001 subtypes **W and P** a trade date must be entered.
- **For instruction type AA99 the trade date (field "Schlusstag") is an optional field. If no trade date is entered, market claims are not generated.**

The following transactions are excluded from market claim process:

- Instructions created by CBF Custody for non-income claims;
- Instructions created by CBF Custody for non-income proceeds (for example for event type 231);
- Instructions, for which both counterparties agreed to perform the transaction as an ex transaction with the setup of the ex flag (MT540-547, field :22F: in a mandatory sequence B trade details has the value

TTCO//SPEX), that is, it is excluded from the market claim processing.

Note: For instruction type AA01 with subtype P and instruction type 99 no match instruction is entered, therefore the setup of the ex flag is also relevant for the counterparty of the instruction.

- Transactions with status "Reservierung" and "Reservierungsrücknahme".

Cross-border transactions:

Market Claims are generated automatically for:

- ESES counterparties (7205 EOC France, 7223 EOC Belgium and 7214 EOC Netherlands) for DvP transactions with payment currency Euro.
- ESES counterparties (7205 EOC France, 7223 EOC Belgium and 7214 EOC Netherlands) for bilateral matched FoP transactions (UEB-GRUND is not 200).

For other markets, market claims are created if they are advised by the respective market to CBF.

GBC exchange/re-exchange

The CASCADE instruction type is 07 (GBC exchange) or 09 (GBC re-exchange).

The transaction was settled after the entitlement/record date.

The trade date (Schlusstag) is before the ex date.

Market claims are processed based on the information of the depository.

Stock exchange trades (LION)

Transaction with instruction type 10.

The transaction was settled after entitlement/record date.

The trade date (Schlusstag) is before the ex date.

Market claims for interest payments (no flat bonds) are only generated, if the following pre-conditions are fulfilled:

- The original value date is entered and is before or equal to the CBF entitlement date.
- The original value date is not entered and the trade date plus two business days is before or after the CBF entitlement date.

Note: If a stock exchange transaction is partly settled, market/reverse claims are generated for each settled partial delivery.

Pending Eurex-CCP trades

CCP transactions are further compensated at the end of the entitlement date based on pending gross transactions.

- For events with "ex date -1" processing, market claims are performed for all gross transactions pending on ex date -1 (end of day) with trade date < ex date
- For events with record date processing (end of day) market claims are performed for all pending gross transactions with trade date < ex date.

Reverse claims

Reverse claims are only generated for events if there is processing according to record date logic, that is only for event types 120, 121, 125 and 126, if a record date after the ex date is announced. Reverse claims are created for OTC trades, GBC exchange/re-exchange, stock exchange trades (LION) and deposits/withdrawals, if the trade date of the transaction is on or after the ex date and the settlement date is between the ex date and the record date (inclusive). The reverse claim process is only performed once

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during the night-time processing on record date. Reverse claims for Eurex/CCP trades are processed based on settled transactions and will normally not occur for the planned timeline for securities where Germany is the depository country.

OTC trades

The CASCADE instruction type is 01 ('Auftragsart 01 / Wertpapierübertrag') with:

- Subtype W ('ohne KZ-AA Arten') or
- **Subtype P ('Depotübertrag RS')**

The CASCADE instruction type is 99 ('Storno/Nachbuchung').

For these CASCADE instruction types reverse claims are generated under the following conditions:

- Delivery versus payment (DvP)
Only for transactions with customer accounts on debit and credit side, account types 001 (customer account), 010 (customer account broker), 080 (RTS reservation account) and 131 (account for sub-account solution).
- Delivery free of payment (FoP)
Only for transactions with customer accounts on debit and credit side, account types 001 (customer account) and 010 (customer account broker)

The instruction is settled between ex date and record date (inclusive).

The trade date is on or after the ex date.

- For instruction type 01 subtypes **W and P** a trade date must be entered
- **For instruction type 99 the trade date (field "Schlusstag") is an optional field. If no trade date is entered, the settlement date is assumed to be the trade date and reverse claims are generated for instructions settled between ex date and record date (inclusive).**

The following transactions are excluded from the market claim processing:

- Instructions created by CBF Custody for non-income claims;
- Instructions created by CBF Custody for non-income proceeds (for example for event type 231);
- Instructions, for which both counterparties agreed to perform the transaction as an ex transaction with the setup of the ex flag (MT540-547, field :22F: in a mandatory sequence B trade details has the value TTCO//SPEX), that is, it is excluded from market claim processing.
Note: For instruction type 01 subtype P and instruction type 99 no match instruction is entered, therefore the setup of the ex flag is relevant for the counterparty of an instruction.
- Transactions with status "Reservierung" and "Reservierungsrücknahme".

Cross-border transactions:

Market Claims are generated for all CSDs, excluding:

- Denmark (4490)
- Finland (4496, 7212)
- Monte Titoli (7245)

For these markets market claims are created, if they are announced by the respective market to CBF.

GBC-exchange/re-exchange

The CASCADE instruction type is 07 (exchange) or 09 (GBC re- exchange).

The transaction was settled between the ex date and the record date (inclusive).

The trade date (Schlusstag) is on or after the ex date.

Reverse claims are processed based on the information of the depository.

Deposit/withdrawal

The CASCADE instruction type is 16 (deposit) with:

- Subtype L ('Lfd. Einlieferung')
- Subtype V ('Valutierung')

CASCADE instruction type is 18 (withdrawal) with

- Subtype A ('Lfd. Auslieferung')
- Subtype R ('Rahmenurkunde/Teilreduzierung')

The CBF depository country of the income distribution event is 099 (Germany).

The transaction was settled between the ex date and the record date (inclusive). As for these instruction types, a trade date does not exist, all transactions settled between ex date and trade date are compensated. That affects deposits/withdrawals (subtypes L and A) and mark ups/mark downs (subtypes V and R) of funds.

Speciality for registered shares: Withdrawals are not processed with instruction type 18, but with instruction type 01 subtype 'P' ('Depotübertrag') against a CBF internal account. Reverse claims are therefore not processed.

Stock exchange trades (LION)

The transaction has instruction type 10.

The transaction was settled between ex date and record date (inclusive).

The trade date (Schlusstag) is on or after the ex date.

Reverse claims for stock exchange trades will normally not occur for the planned timeline for securities where Germany is the depository country.

Eurex-CCP trades

Reverse claims are processed for all trades that are traded and settled gross between ex date and record date. Reverse claims for Eurex/CCP trades are processed based on settled transactions and will normally not occur for the planned timeline (record date one business date after ex date) for securities where Germany is the depository country.

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2.1.4 SWIFT reporting

There will be no format changes for the MT564 NEWM. The record date is reported in the existing field :98A::RDTE/. In general this field reports the entitlement date, if it is before or after the ex date.

In addition to the MT564 REPE on record date a new MT564 REPE on record date – 1 business day (RD – 1) and on record date – 2 (RD -2) is offered, which reports the total position, the accumulated sums of pending sales and purchases and the balance inclusive deductions. The sums are calculated as follows:

:93B::SETT/ Position (without deductions)

:93B::PEND/ Sum of nominal of pending sales OTC DvPs and FoPs (AA01 W or P, AA07, AA09, AA99), stock exchange trades (LION) and CCP gross trades

:93B::PENR/ Sum of nominal of pending purchases OTC DvPs and FoPs (AA01 W or P, AA07, AA09, AA99), stock exchange trades (LION) and CCP gross trades

:93B::ELIG/ SETT - deductions – PEND + PENR

The calculation of sums is based on the following positions, sales and purchases on RD – 1, RD - 2:

- Position at the end of the day (approximately 18:00 CET)
- Pending CCP gross trades with trade date < RD – 1 / RD – 2 ('Restanten')
- Pending CCP gross trades at the end of the day
- Pending matched OTC trades AA01 W or P, AA07, AA09, AA99 at end of the day
- Pending stock exchange trades (LION) at the end of the day

The MT564 is sent out on the following business day after the end of RT-STD (approximately 06:00 CET).

The entitled amount in subsequence E2 cash movements (:19B::ENTL) is calculated based on the difference of the position and deductions; pending trades are not considered.

Note: The MT564 will be sent with the function code 'REPE', although the MT564 of the pre-information is ordered and an MT564 NEWM was already sent. If the MT564 is the first MT564 of the event the customer receives on record date – 1 or - 2 business days, the MT564 is sent with the function code 'NEWM'.

Transactions that are newly included in the claim processing are reported accordingly to OTC trades.

The MT564 REPE RD – 1 / RD – 2 is sent for all events with instruments in collective safe custody (CSC).

Example for a dividend payment:

TRAN: WSIT FC: ER SB: 723610###A##

```

W S S ----- ANZEIGE TERMINDATEN ERTRÄGNISSE ----- SEITE: 1 ---
DE0007236101 SIE                SIEMENS AG NA                GS  ST
WKN  723610                    BID  2016031953300
EX-TAG/CBF-INT. 27.01.2016      KUPON
ART DES ERTRAGS  Div. bestätigt v. HV ABGELT.-STEUERSATZ          25
ART DER ZAHLUNG      Bardividende SOLIDAR-ZUSCHLAG              5,5
ART DIVID./ZINS      lfd. Dividende HV/GV-DATUM                26.01.2016
DIV.GES. BETR              3,3 EO RECORD-DATE          28.01.2016
-KZ-NULLMELDUNG          ZAHLBARKEIT AB/AM 29.01.2016
1.TEILBETRAG            ZAHLUNGSART                GESCHAEFTSJAHR
2.TEILBETRAG            ZAHLUNGSZEITRAUM  01.10.2013 30.09.2014
DIV.NETTO              WÄHLBARE WRG BIS          2. WRG
-KZ-NULLMELDUNG          UMR.KURS
STEUER-/Q.ST.ART  Abgelt. PV/TB im BV ZUST. KEST-ABZUG      Zahlstelle (OGAW-IV)
QUELLENST.SATZ
VERMIND.QUELLENST.      HÖHE ST.GUTSCHR.          gem.Teileinkünftever
RÜCKFORDERB.QUELL.ST.  ERTR-ART US-QST.
AUSLANDSSPESEN BETR    TRENNTERMIN
-EINBEHALT.KOST.      ZUGANG/ÄNDG. AM  28.01.2015  WM
-- ID-KZ: 7907000137 -- PW: ----- B790740B -- 06/03/15 -- 11:09:15 --
WS1100I WEITERE DATEN VORHANDEN: PF8
WS9260I WEITERE ERTRÄGNISDATENGRUPPE ZUM WP VORH.: PF9, HIST: SHIFT PF9

```

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MT564 NEWM:

:16R: GENL
:20C: :CORP//1202016031953300
:20C: :SEME//K51S001709961D8E
:23G: NEWM
:22F: :CAEV//DVCA
:22F: :CAMV//MAND
:98C: :PREP//20151216001811
:25D: :PROC//COMP
:16S: GENL
:16R: USECU
:35B: ISIN DE0007236101
SIEMENS AG NA
:16R: FIA
:11A: :DENO//EUR
:16S: FIA
:16R: ACCTINFO
:97A: :SAFE//7xxx0000
:93B: :ELIG//UNIT/100,
:93B: :SETT//UNIT/100,
:16S: ACCTINFO
:16S: USECU
:16R: CADETL
:98A: :XDTE//20160127
:98A: :RDTE//**20160128**
:16S: CADETL
:16R: CAOPTN
:13A: :CAON//001
:22F: :CAOP//CASH
:17B: :DFLT//Y
:16R: CASHMOVE
:22H: :CRDB//CRED
:97A: :CASH//7xxx0000
:19B: :ENTL//EUR242,96
:19B: :GRSS//EUR330
:19B: :TAXR//EUR82,5
:19B: :ATAX//EUR4,54
:98A: :PAYD//**20160129**
:98A: :VALU//20160129
:92A: :TAXR//25,
:92A: :ATAX//5,5
:92F: :GRSS//EUR3,3
:92J: :TAXE//WITL/EUR3,300000000/ACTU
:92J: :GRSS//TXBL/EUR3,300000000/ACTU
:16S: CASHMOVE
:16S: CAOPTN
:16R: ADDINFO
:95Q: :PAYA//DEUTSCHE BANK AG TSP SECURITIES
ALFRED-HERRHAUSEN-ALLEE 16-24
D-65760 ESCHBORN
:16S: ADDINFO

MT564 REPE RD - 1 / RD - 2:

```

:16R: GENL
:20C: :CORP//1202016031953300
:20C: :SEME//K51S001709961D8E
:23G: REPE
:22F: :CAEV//DVCA
:22F: :CAMV//MAND
:98C: :PREP//20160127001709
:25D: :PROC//COMP
:16R: LINK
:20C: :CORP//1202016031953300
:16S: LINK
:16R: LINK
:20C: :PREV//NONREF
:16S: LINK
:16S: GENL
:16R: USECU
:35B: ISIN DE0007236101
      SIEMENS AG NA
:16R: FIA
:11A: :DENO//EUR
:16S: FIA
:16R: ACCTINFO
:97A: :SAFE//7xxx0000
:93B: :ELIG//UNIT/100
:93B: :SETT//UNIT/300
:93B: :PEND//UNIT/250
:93B: :PENR//UNIT/50
:16S: ACCTINFO
:16S: USECU
:16R: CADETL
:98A: :XDTE//20160127
:98A: :RDTE//20160128
:16S: CADETL
:16R: CAOPTN
:13A: :CAON//001
:22F: :CAOP//CASH
:17B: :DFLT//Y
:16R: CASHMOVE
:22H: :CRDB//CRED
:97A: :CASH//7xxx0000
:19B: :ENTL//EUR242,96
:19B: :GRSS//EUR330
:19B: :TAXR//EUR82,5
:19B: :ATAX//EUR4,54
:98A: :PAYD//20160129
:98A: :VALU//20160129
:92F: :GRSS//EUR3,3
:92J: :TAXE//WITL/EUR3,300000000/ACTU
:92J: :GRSS//TXBL/EUR3,300000000/ACTU
:16S: CASHMOVE
:16S: CAOPTN
:16R: ADDINFO
:95Q: :PAYA//DEUTSCHE BANK AG TSP SECURITIES
      ALFRED-HERRHAUSEN-ALLEE 16-24
      D-65760 ESCHBORN
:16S: ADDINFO
      -}

```

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MT566:

:16R: GENL
:20C: :CORP//1202016031953300
:20C: :SEME//KADS105000896207
:23G: NEWM
:22F: :CAEV//DVCA
:98C: :PREP//20160129105000
:16S: GENL
:16R: USECU
:97A: :SAFE//7xxx0000
:35B: ISIN DE0007236101
SIEMENS AG NA
:16R: FIA
:11A: :DENO//EUR
:16S: FIA
:93B: :ELIG//UNIT/100
:93B: :SETT//UNIT/100
:93B: :CONB//UNIT/100
:16S: USECU
:16R: CADETL
:98A: :XDTE//20160127
:98A: :RDTE//20160128
:16S: CADETL
:16R: CACONF
:13A: :CAON//001
:22F: :CAOP//CASH
:16R: CASHMOVE
:22H: :CRDB//CRED
:97A: :CASH//7xxx0000
:19B: :PSTA//EUR330
:19B: :GRSS//EUR330
:98A: :POST//20160129
:98A: :VALU//20160129
:98A: :PAYD//20160129
:92F: :GRSS//EUR3,3
:92J: :GRSS//TXBL/EUR3,300000000/ACTU
:92J: :TAXE//WITL/EUR3,300000000/ACTU
:16S: CASHMOVE
:16S: CACONF
:16R: ADDINFO
:70E: :ADTX//KADI-LFNR 67377
:95Q: :PAYA//DEUTSCHE BANK AG TSP SECURITIES
ALFRED-HERRHAUSEN-ALLEE 16-24
D-65760 ESCHBORN
:16S: ADDINFO

MT566 Reverse Claim:

```

:16R: GENL
:20C: :CORP//1202016031953300
:20C: :SEME//KADK103600655346
:23G: NEWM
:22F: :CAEV//DVCA
:98C: :PREP//20160129105000
:16R: LINK
:20C: :RELA//0000260353
:16S: LINK
:16S: GENL
:16R: USECU
:97A: :SAFE//7xxx0000
:35B: ISIN DE0007236101
      SIEMENS AG NA
:16R: FIA
:11A: :DENO//EUR
:16S: FIA
:93B: :CONB//UNIT/N100,
:16S: USECU
:16R: CADETL
:98A: :XDTE//20160127
:98A: :RDTE//20160128
:22F: :ADDB//CLAI
:16S: CADETL
:16R: CACONF
:13A: :CAON//001
:22F: :CAOP//CASH
:16R: CASHMOVE
:22H: :CRDB//DEBT
:97A: :CASH//7xxx0000
:16R: CSHPRTY
:95Q: :BENM//TESTKUNDE
      STRASSE
      POSTFACH xx yy zz
      D-xxxxxx FRANKFURT
:97A: :CASH//1xxx0000
:16S: CSHPRTY
:19B: :PSTA//EUR330,
:19B: :MKTC//EUR330,
:19B: :GRSS//EUR330,
:98A: :POST//20160129
:98A: :VALU//20160129
:98A: :PAYD//20160129
:92F: :GRSS//EUR3,3
:92J: :GRSS//TXBL/EUR3,300000000/ACTU
:92J: :TAXE//WITL/EUR3,300000000/ACTU
:16S: CASHMOVE
:16S: CACONF
:16R: ADDINFO
:70E: :ADTX//REVERSE CLAIM OF OTC TRADE
      TR RELA0001234567
      TRADE DAY20160127
      COUNTERPART11xx0000
      ACTUAL SETTLEMENT DATE20160128
      KADI-LFNR 67377
:95Q: :PAYA//DEUTSCHE BANK AG TSP SECURITIES
      ALFRED-HERRHAUSEN-ALLEE 16-24
      D-65760 ESCHBORN
:16S: ADDINFO
      -}

```

Changes at Clearstream Banking Frankfurt

2.2 Non-income distribution events

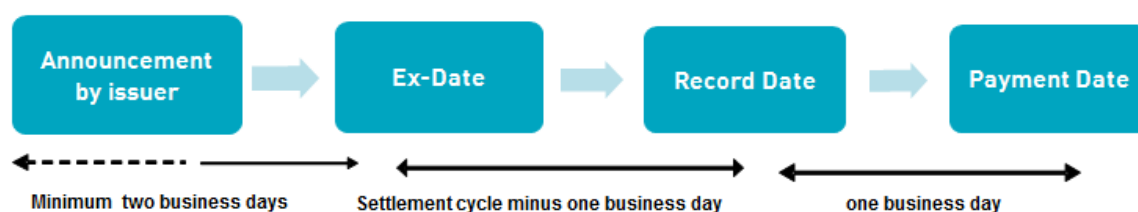
For non-income distribution events the timeline has also changed. The entitled holdings are no longer determined one business day before the payment and ex date but on the announced record date, which is normally one business day after the ex date¹. The payment date is normally one business day after the record date.

As a pre-condition for record date processing the issuer and WM must announce a record date.

Note: In the CBF ISO 15022 reporting (MT56X) the date of the determination of entitled balances is always named as Record Date (RDTE), irrespective of whether it is before or after the ex date.

If tradable subscription rights are issued, the trade starts immediately on ex date, although the booking of rights is performed two business days later on the payment date of the event.

2.2.1 Corporate Actions Joint Working Group (CAJWG) timeline



2.2.2 Relevant KADI event types

Event Type	SWIFT indicator	Processing timeline	Claims
210 Issue of subscription rights	RHDI	EX / RD / PD	Yes
211 Stock split	SOFF	EX / RD / PD	Yes
211 Spin off	SPLF	EX / RD / PD	Yes
211 Issue of partial rights	BONU	EX / RD / PD	Yes
211 Issue of bonus shares	BONU	EX / RD / PD	Yes
211 Stock dividend	DVSE	EX / RD / PD	Yes
211 Dividend option	DVOP	EX / RD / PD	Yes
211 Pay in kind	PINK	EX / RD / PD	Yes
232 Change of denomination/ Amount of shares	SPLF	EX / RD / PD	Yes ^a

a. For the event type 232 claims are only performed, if:

- Old ISIN = new ISIN
- Currency of conversion ratio nominator = currency of conversion ratio denominator
- $m < n$ for conversion ratio $m:n$ (for example 1:10)
- Depository type is remains unchanged.

¹ If the announced record date is a holiday according to the T2 holiday calendar, the business day before is processed as record date.

2.2.3 Transaction management

With the introduction of record date processing, market and reverse claims are also generated, for securities where Germany is the depository country, based on the record date. In addition to current transaction types (OTC instructions CASCADE instruction type 01 subtype W, stock exchange trades (LION), CCP gross trades) further transaction types are included in market claim process of non-income distribution events: Account transfer RS (CASCADE instruction type 01 subtype P), cancellation/booking account transfer (CASCADE instruction type 99), deposit/withdrawal (CASCADE instruction type 16 subtypes L, V, CASCADE instruction type 18 subtypes A, R).

For CASCADE instruction type account transfer RS ('Depotübertrag RS') a trade date must be entered in the field "Schlusstag". For the CBF internal instruction type 99 ('Storno/Nachbuchung Depotumsatz') market claims are only created, if a trade date is entered.

For instruction types deposit subtypes L V and withdrawal subtypes A, R reverse claims are only created, if the transaction is settled between ex date and record date (inclusive).

Overview of claims-relevant transactions:

AA		Description	Trade date	Ex flag	Claims
01	P	Account transfer RS ('Depotübertrag RS')	New field	New field	Market/reverse claims
01	W	'ohne KZ-AA Arten'	Implemented	Implemented	Market/reverse claims
10		Stock exchange trade (LION)	Implemented	n.a.	Market/reverse claims
16	L	Deposit ('Laufende Einlieferung')	n.a.	n.a.	Only reverse claims
16	V	Deposit ('Valutierung')	n.a.	n.a.	Only reverse claims
18	A	Withdrawal ('Laufende Auslieferung')	n.a.	n.a.	Only reverse claims
18	R	Withdrawal ('Rahmendurkunde/ Teilreduzierung')	n.a.	n.a.	Only reverse claims
99		Cancellation/booking account transfer ('Storno/Nachbuchung Depotumsatz', CBF internal)	New field	New field	Market/reverse claims
		Pending CCP gross trades	Implemented	No	Market claims

The following rules for the creation of market and reverse claims are applied for German and international instruments in collective safe custody (CSC). Specific instruction types, for example account transfer RS or deposit/withdrawal, are only possible for German instruments.

Market claims

Market claims are generated for OTC trades and stock exchange trades after the settlement of the transaction. The market claim process starts on the following business day after the entitlement/record date and takes 20 business days. For CCP/Eurex trades market claims are generated based on gross trades.

Conditions for the creation of market claims for different transaction types (changes to current processing are marked in bold):

Changes at Clearstream Banking Frankfurt

OTC trades

The CASCADE instruction type is 01 ('Auftragsart 01 / Wertpapierübertrag') with:

- Subtype W ('ohne KZ-AA Arten') or
- **Subtype P ('Depotübertrag RS')**

The CASCADE instruction type is 99 ('Storno/Nachbuchung').

For these CASCADE instruction types market claims are generated under the following pre-conditions:

- Delivery versus payment (DvP)
Only for transactions with customer accounts on debit and credit side, account types 001 (customer account), 010 (customer account broker), 080 (RTS reservation account) and 131 (account for sub-account solution).
- Delivery free of payment (FoP)
Only for transactions with customer accounts on debit and credit side, account types 001 (customer account) and 010 (customer account broker)

The instruction is settled with settlement date after entitlement/record date.

The trade date is before the ex date.

- For instruction type AA01 subtypes **W and P** a trade date must be entered.
- **For instruction type AA99 the trade date (field "Schlusstag") is an optional field. If no trade date is entered, market claims are not generated.**

The following transactions are excluded from the market claim process:

- Instructions created by CBF Custody for non-income claims
- Instructions created by CBF Custody for non-income proceeds (for example for event type 231)
- Instructions, for which both counterparties agreed to perform the transaction as an ex transaction with the setup of the ex flag (MT540-547, field :22F: in a mandatory sequence B trade details has the value TTCO//SPEX), that is, it is excluded from the market claim processing.
Note: For instruction type 01 subtype P and instruction type 99 no match instruction is entered, therefore the setup of the ex flag is also relevant for the counterparty of an instruction.
- Transactions with status "Reservierung" and "Reservierungsrücknahme"

Cross-border transactions:

Market claims are created, if they are announced by the respective market to CBF.

Stock exchange trades (LION)

The transaction has instruction type 10.

The transaction was settled after entitlement/record date.

The trade date ('Schlusstag') is before the ex date.

Pending Eurex-CCP trades

CCP transactions are further compensated at the end of the entitlement date based on pending gross transactions

- For events with "ex date -1" processing, market claims are performed for all gross transactions pending on ex date -1 (end of day).
- For events with record date processing (end of day) market claims are performed for all pending gross transactions with trade date < ex date.

The compensation instruction is generated by Eurex.

Reverse claims

Reverse claims are only processed for OTC trades, stock exchange trades (LION) and deposits/withdrawals, if the trade date of the transaction is on or after the ex date and the settlement date is within the ex date and the record date (inclusive). The reverse claim process is only performed once during the night-time processing on the record date. Reverse claims for Eurex/CCP trades are processed based on settled transactions and will normally not occur for the planned timeline (record date one business day after ex date) for securities where Germany is the depository country.

OTC trades

The CASCADE instruction type is 01 ('Auftragsart 01 / Wertpapierübertrag') with:

- Subtype W ('ohne KZ-AA Arten') or
- **Subtype P ('Depotübertrag RS')**

The CASCADE instruction type is 99 ('Storno/Nachbuchung').

For these CASCADE instruction types reverse claims are generated under the following pre-conditions:

- Delivery versus payment (DvP)
Only for transactions with customer accounts on debit and credit side, account types 001 (customer account), 010 (customer account broker), 080 (RTS reservation account) and 131 (account for sub-account solution).
- Delivery free of payment (FoP)
Only for transactions with customer accounts on debit and credit side, account types 001 (customer account) and 010 (customer account broker)

The instruction is settled between ex date and record date (inclusive).

The trade date is on or after the ex date.

- For instruction type 01 subtypes W and P a trade date must be entered.
- **For instruction type 99 the trade date (field ‚Schlusstag‘) is an optional field. If no trade date is entered, the settlement date is assumed to be the trade date and reverse claims are generated for instructions settled between ex date and record date (inclusive).**

The following transactions are excluded from market claim processing:

- Instructions created by CBF Custody for non-income claims
- Instructions created by CBF Custody for non-income proceeds (for example for event type 231)
- Instructions, for which both counterparties agreed to perform the transaction as an ex transaction with the setup of an ex flag (MT540-547, field :22F: in a mandatory sequence B trade details has the value TTCO//SPEX), that is, it is excluded from market claim processing
Note: For instruction type 01 subtype P and instruction type 99 no match instruction is entered, therefore the setup of the ex flag is relevant for the counterparty of an instruction.
- Transactions with status "Reservierung" and "Reservierungsrücknahme"

Cross-border transactions:

Market claims are generated for all CSDs, excluding:

- Denmark (4490)
- Finland (4496, 7212)
- Monte Titoli (7245)
- ESES (7205, 7214, 7223)

For these markets market claims are created, if they are announced by the respective market to CBF.

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Deposit/withdrawal

The CASCADE instruction type is 16 (deposit) with:

- Subtype L ('Lfd. Einlieferung')
- Subtype V ('Valutierung')

CASCADE instruction type is 18 (withdrawal) with

- Subtype A ('Lfd. Auslieferung')
- Subtype R ('Rahmenurkunde/Teilreduzierung')

The CBF depository country of the income distribution event is 099 (Germany).

The transaction was settled between the ex date and the record date (inclusive). As for these instruction types a trade date does not exist, all transactions settled between ex date and trade date are compensated. That affects deposits/withdrawals (subtypes L and A) and in rare cases mark ups/mark downs (subtypes V and R).

Exception for registered shares:

- Withdrawals are not processed with instruction type 18, but with instruction type 01 subtype 'P' ('Depotübertrag') against a CBF internal account. Reverse claims are therefore not processed.
- For non income distribution events with ISIN new = registered share an automatic reverse claim process is not possible (rare case).

Stock exchange trades (LION)

The transaction with instruction type 10.

The transaction was settled between ex date and record date (inclusive).

The trade date (Schlusstag) is on or after the ex date.

Reverse claims for stock exchange trades will normally not occur for the planned timeline for securities where Germany is the depository country.

Eurex-CCP trades

Reverse claims are processed for all gross trades that are traded and settled between ex date and record date. Reverse claims for Eurex/CCP trades are processed based on settled transactions and will normally not occur for the planned timeline for securities where Germany is the depository country.

The compensation instruction is generated by Eurex.

2.2.4 SWIFT reporting

For the MT564 NEWM there will be no format changes. The record date is reported in the existing field :98A::RDTE/. In general, this field reports the entitlement date if it is before or after the ex date.

In addition to the MT564 REPE on record date a new MT564 REPE on record date – 1 business day (RD – 1) and on record date – 2 (RD -2) is offered, which reports the total position, the accumulated sums of pending sales and purchases and the balance inclusive deductions. The sums are calculated as follows:

- :93B::SETT/ Position without considering deductions
- :93B::PEND/ Sum of nominal of pending sales OTC DvPs and FoPs (AA01 W or P, AA99), stock exchange trades (LION) and CCP gross trades
- :93B::PENR/ Sum of nominal of pending purchases OTC DvPs and FoPs (AA01 W or P, AA99), stock exchange trades (LION) and CCP gross trades
- :93B::ELIG/ SETT - deductions – PEND + PENR

The calculation of sums is based on the following positions, sales and purchases on RD – 1, RD - 2:

- Position at the end of day (approximately 18:00 CET)
- Pending CCP gross trades with trade date < RD – 1 / RD – 2 (,Restanten')
- Pending CCP gross trades at the end of day
- Pending matched OTC trades AA01 W or P, AA99 at end of day
- Pending stock exchange trades (LION) at the end of day

The MT564 is sent out on the following business day after the end of RT-STD (approximately 06:00).

The entitled amount in subsequence E2 cash movements (:19B::ENTL) is calculated based on the difference of the position and deductions; pending trades are not considered.

Note: The MT564 will be sent with the function code "REPE", although the MT564 of pre-information is ordered and a MT564 NEWM was already sent. If the MT564 is the first MT564 of the event the customer receives on record date – 1 or - 2 business days, the MT564 is sent with the function code "NEWM".

Transactions that are newly included in the claim processing are reported accordingly to OTC trades.

The MT564 REPE RD – 1 / RD – 2 is sent for all events for instruments in collective safe custody (CSC).

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Example for event type 211 (issue of bonus shares):

```
TRAN: WSIT FC: KE SB: DE0006051014###A##

W S S ----- ANZEIGE TERMINDATEN KAPITALERHÖHUNG ----- SEITE: 1 ---
DE0006051014 SCI                SCI AG O.N.                GS  ST
WKN  605101                    BID  2016020500300
ART KAPITALERH.                BONUSAKTIEN AUSÜBUNGSART      K.E.DEPOTBEST.CLEAR.
EX-TAG                          09.02.2016  PHYS-NACHWEIS
KURSABSCHLAG BR/BA            TRENNVERHÄLTNIS
BEREIN.FAKT.H/T-KURS          ST                1 / ST                1
ZAHLBARKEIT                   BEZUGSVERHÄLTNIS
ZAHLBARKEITSTAG              11.02.2016      /
AKTION CBF-INT.              KURSBASIS
                                BEZ.PREIS/-KURS
TRENNTERMIN                   08.02.2016  1. RATE
RECORD DATE                 10.02.2016 BEZUGSFRIST      09.02.2016 11.03.2016
RESTEINZAHLUNG BIS           BEZUGSR-NOTIERUNG
STATUS KAP-ERH                VEROEFFENTLICHT WKN-BEZOG-TIT
DIV.BERECHT.-SCHEIN/AB       BEZUGSRECHT      DE000A1YDBE0 A1YDBE
                                TECHN.BEZ.RECHT
ABWICKLUNG                    STAMM/UNTERGAT
PROVISION                     ZUGANG/ÄNDG. AM  09.02.2015  WM
-- ID-KZ: 7907000138 -- PW:   ----- B79075JA -- 22/04/15 -- 09:10:54 --
WS1100I WEITERE DATEN VORHANDEN: PF8
WS9430I WEITERE KAPITALERHÖHUNGSDATENGRUPPE ZUM WP VORH.: PF9, HIST: SHIFT-PF9
```


MT564 NEWM:

:20C: :CORP//2112016020500300
:20C: :SEME//K526105213045AFL
:23G: NEWM
:22F: :CAEP//DISN
:22F: :CAEV//BONU
:22F: :CAMV//MAND
:98C: :PREP//20160206105213
:25D: :PROC//COMP
:16R: LINK
:13A: :LINK//564
:20C: :CORP//2802016020500300
:16S: LINK
:16S: GENL
:16R: USECU
:35B: ISIN DE0006051014
 SCI AG O.N.
:16R: ACCTINFO
:97A: :SAFE//7xxx0000
:93B: :SETT//UNIT/100,
:16S: ACCTINFO
:16S: USECU
:16R: CADETL
:98A: :XDTE//20160209
:98A: :RDTE//20160210
:16S: CADETL
:16R: CAOPTN
:13A: :CAON//001
:22F: :CAOP//SECU
:17B: :DFLT//Y
:98A: :EXPI//20160311
:16R: SECMOVE
:22H: :CRDB//CRED
:35B: ISIN DE000A1YDBE0
 SCI AG ANDIENUNGSRECHTE
:36B: :ENTL//FAMT/100,
:92D: :ADEX//1,/1,
:98A: :PAYD//20160211
:16S: SECMOVE
:70E: :ADTX//LEADMANAGER1155
:16S: CAOPTN
- }

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MT564 REPE RD - 1 / RD - 2:

```
:16R: GENL
:20C: :CORP//2112016020500300
:20C: :SEME//K529175856D4C95L
:23G: NEWM
:22F: :CAEV//BONU
:22F: :CAMV//MAND
:98C: :PREP//20160209175856
:25D: :PROC//COMP
:16R: LINK
:20C: :CORP//2112016020500300
:16S: LINK
:16R: LINK
:20C: :PREV//NONREF
:16S: LINK
:16S: GENL
:16R: USECU
:35B: ISIN DE0006051014
      SCI AG O.N.
:16R: ACCTINFO
:97A: :SAFE//7xxx0000
:93B: :ELIG//UNIT/100
:93B: :SETT//UNIT/200,
:93B: :PEND//UNIT/130
:93B: :PENR//UNIT/30
:16S: ACCTINFO
:16S: USECU
:16R: CADETL
:98A: :XDTE//20160209
:98A: :RDTE//20160210
:16S: CADETL
:16R: CAOPTN
:13A: :CAON//001
:22F: :CAOP//SECU
:17B: :DFLT//Y
:16R: SECMOVE
:22H: :CRDB//CRED
:35B: ISIN DE000A1YDBE0
      SCI AG ANDIENUNGSRECHTE
:36B: :ENTL//UNIT/100,
:92D: :ADEX//1,/1,
:98B: :PAYD//20160211
:16S: SECMOVE
:70E: :ADTX//LEADMANAGER1155
:16S: CAOPTN
      -}
```

MT566:

:16R: GENL
:20C: :CORP//2112016020500300
:20C: :SEME//KAD9134927978705
:23G: NEWM
:22F: :CAEV//RHDI
:98C: :PREP//20160209134927
:16S: GENL
:16R: USECU
:97A: :SAFE//7xxx0000
:35B: ISIN DE0006051014
SCI AG O.N.
:93B: :CONB//UNIT/N100
:16S: USECU
:16R: CADETL
:98A: :XDTE//20160209
:98A: :RDTE//20160210
:22F: :RHDI//BONU
:16S: CADETL
:16R: CACONF
:13A: :CAON//001
:22F: :CAOP//SECU
:16R: SECMOVE
:22H: :CRDB//CRED
:35B: ISIN DE000A1YDBE0
SCI AG ANDIENUNGSRECHTE
:36B: :PSTA//UNIT/100,
:92D: :ADEX//1,/1,
:98A: :POST//20160211
:16S: SECMOVE
:16S: CACONF
:16R: ADDINFO
:70E: :ADTX// KADI-LFNR 64055
:16S: ADDINFO
-}

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MT566 Reverse Claim:

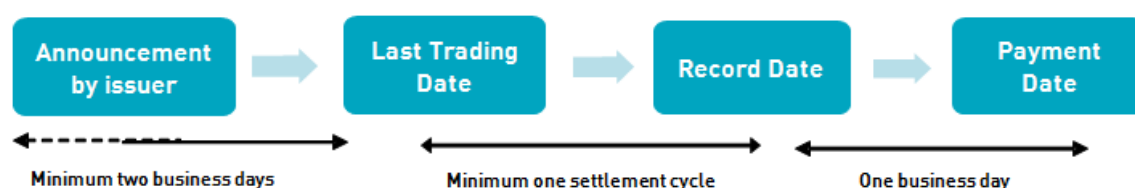
```
:16R: GENL
:20C: :CORP//2112016020500300
:20C: :SEME//KADS062330437840
:23G: NEWM
:22F: :CAEV//RHDI
:98C: :PREP//20160210062330
:16R: LINK
:20C: :RELA//0000000009
:16S: GENL
:16R: USECU
:97A: :SAFE//7xxx0000
:35B: ISIN DE0006051014
      SCI AG O.N.
:93B: :CONB//UNIT/N100,
:16S: USECU
:16R: CADETL
:98A: :XDTE//20160209
:98A: :RDTE//20160210
:22F: :ADDB//CLAI
:22F: :RHDI//BONU
:16S: CADETL
:16R: CACONF
:13A: :CAON//001
:22F: :CAOP//SECU
:16R: SECMOVE
:22H: :CRDB//DEBT
:35B: ISIN DE000A1YDBE0
      SCI AG ANDIENUNGSRECHTE
:36B: :PSTA//UNIT/100,
:92D: :ADEX//1,/1,
:98A: :POST//20160211
:16S: SECMOVE
:16S: CACONF
:16R: ADDINFO
:70E: :ADTX//REVERSE CLAIM OF OTC TRADE
      TRADE REF0001234567
      TR RELA0000000009
      TRADE DAY RELA20160209
      COUNTERPART11xx0000
      KADI-LFNR 64055
:16S: ADDINFO
      -}
```

2.3 Re-organisation events with cash proceeds

Re-organisation events with cash proceeds are events for those the underlying ISIN is booked out and cash is booked, for example, a redemption.

For re-organisation events in cash the timeline remains unchanged, as entitled holdings are also determined one day before the payment date. The ex date is announced by WM for event types 120-124. The ex date is not reported by the CBF reporting according to CAJWG standards.

2.3.1 Corporate Actions Joint Working Group (CAJWG) timeline



2.3.2 Relevant KADI event types

Event type	SWIFT indicator	Processing timeline	Transformations in cash
120	DVOP	RD / PD – no change	Yes
122	EXWA	RD / PD – no change	Yes
123	TEND	RD / PD – no change	Yes
124	EXOF	RD / PD – no change	Yes
130	REDM	RD / PD – no change	Yes
131		RD / PD – no change	Yes
133	REDM	RD / PD – no change	Yes
134	REDM	RD / PD – no change	Yes
140	REDM	RD / PD – no change	Yes
222	REDM	RD / PD – no change	Yes

2.3.3 Transaction management

With a transformation in cash, the redemption price and the transaction price of the underlying transaction are taken into consideration as follows:

- On the basis of the nominal value of the pending transaction, the redemption price is transferred from the seller to the buyer.
- The transaction price of the pending transaction is transferred from the buyer to the seller.
- The underlying transaction is cancelled due to the transformation.

The transaction price and the redemption price are paid separately, that is they are not offset against each

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other.

For event type 140 no payment of the transaction price is processed, instead a modification of the pending trade is performed.

The transformation in cash (redemption price and transaction price) is done for matched pending trades on record date. The deletion of the underlying transaction is done for pending trades (matched and unmatched) on record date.

Overview of transactions with processing of transformations in cash:

AA	Description	Transformations
01 P	Account transfer RS (Depotübertrag RS)	Yes
01 W	'Ohne KZ-AA Arten'	Yes
10	Stock exchange trades (LION)	Yes
99	Cancellation/booking account transfer (Storno/Nachbuchung Depotumsatz, CBF internal)	Yes
	Pending CCP gross trades	Yes

The following rules for the creation of transformation in cash are applied for German and international instruments in collective safe custody (CSC). Specific instruction types, for example account transfer RS, are only possible for German instruments.

Pre-conditions for generation of transformations in cash for the different transaction types (changes to current processing are marked in bold):

OTC trades

Transformations in cash are performed on entitlement/record date for pending transactions for the following CASCADE instruction types:

The CASCADE instruction type is 01 (Auftragsart 01 / Wertpapierübertrag) with

- Subtype W ('ohne KZ-AA Arten') or
- **Subtype P ('Depotübertrag RS')**

The CASCADE instruction type is 02 (Match-Instruktion).

The CASCADE instruction type is 99 (Storno/Nachbuchung).

For these CASCADE instruction types transformations in cash are generated under the following pre-conditions:

- Delivery versus payment (DvP)
Only for account group 01, for account types 001 (customer account), 010 (customer account broker) and 131 (account for sub-account solution).
- Delivery free of payment (FoP)
Only for account group 01, for account types 001 (customer account) and 010 (customer account broker)

Instructions that are created by CBF Custody with instruction type 01 for the same event (the same CORP ID) are excluded from transformation in cash.

Cross-border transactions:

Transformations in cash are performed, if they are announced by the respective market to CBF.

Stock exchange trades (LION)

Transformations in cash are performed on entitlement/record date for all pending stock exchange trades (LION) with underlying ISIN in CSC, except:

- The trade is deleted or cancelled.
- The trade is "Makleraufgabe" or "Maklerweiterleitung".

Pending Eurex-CCP trades

Transformations for pending Eurex/CCP trades are performed based on pending gross trades. The instruction of the redemption price is initiated by CBF, the instruction of the transaction price by Eurex.

2.3.4 SWIFT reporting

The record date is reported as it is currently in the existing field :98A::RDTE/.

In addition to the MT564 REPE on record date a new MT564 REPE on record date – 1 business day (RD – 1) and on record date – 2 (RD -2) is offered, which reports the total position, the accumulated sums of pending sales and purchases and the balance inclusive deductions. The sums are calculated as follows:

:93B::SETT/	Position without considering deductions
:93B::PEND/	Sum of nominal of pending sales OTC DvPs and FoPs (AA01 W or P, AA99), stock exchange trades (LION) and CCP gross trades
:93B::PENR/	Sum of nominal of pending purchases OTC DvPs and FoPs (AA01 W or P, AA99), stock exchange trades (LION) and CCP gross trades
:93B::ELIG/	SETT - deductions – PEND + PENR

The calculation of sums is based on the following positions, sales and purchases on RD – 1, RD - 2:

- Position at the end of the day (approximately 18:00 CET)
- Pending CCP gross trades with trade date < RD – 1 / RD – 2 ('.Restanten')
- Pending CCP gross trades at the end of the day
- Pending matched OTC trades AA01 W or P, AA99 at the end of the day
- Pending stock exchange trades (LION) at end of the day

The MT564 is sent out at the following business day after the end of RT-STD (approximately 06:00 CET).

The entitled amount in subsequence E2 cash movements (:19B::ENTL) is calculated based on the difference of position and deductions; pending trades are not considered.

Note: The MT564 will be sent with function code 'REPE', although the MT564 of pre-information is ordered and an MT564 NEWM was already sent. If the MT564 is the first MT564 of the event the customer receives on record date – 1 or - 2 business days, the MT564 is sent with the function code 'NEWM'.

Transactions that are newly included in the processing of transformations are reported accordingly to OTC trades.

The MT564 REPE RD – 1 / RD – 2 is sent for all events for instruments collective safe custody (CSC).

Changes at Clearstream Banking Frankfurt

Example for event type 123 (squeeze out):

```
TRAN: WSIT FC: UM SB: DE0005240709###L##

W S S ----- ANZEIGE TERMINDATEN UMTAUSCH ----- SEITE: 2 ---
DE0005240709 BHS                CURANUM AG                GS  ST
WKN  524070                    BID  2016021601000
EX-TAG                16.02.2016  UMTAUSCHMÖGLICHK.  1 GATT. BZW.BARABF.
ABW.EX-TAG CLEARSTREAM                ISIN NACH UMTAUSCH
ZAHLBARKEITSTAG      18.02.2016  ISIN ABW.Z.LIEF.
TRENNTERMIN          15.02.2016  LÖSCH.
ABW.TRENNT.CLEARSTREAM                UMT-ART          07          Akt./Bar.
LETZTER HANDELSTAG                UMT-ART UMKLASS
STICHT UT-MASSN.                UMT-METHODIK  005  OBLIG. BARABFINDUNG
RECORD-DATE          17.02.2016  UMT-GRUND       CY          SQUEEZE-OUT
BETRAG / KUPON                UMT-VERHÄLTNIS

/

BEZ-GR UMT-LIMIT                UMT-VERHÄLTNIS  ANGELSÄCHSISCHE METH.
DIV.BERECHTIGT AB
ZU-/AUSZAHLUNG  PRO STUECK  GATT.ALT  UMT-FRIST          -
-BETRAG BETR  EO -                3,0334  UMT-FRIST-ART
UMR.KURS
STATUS UMTAUSCH                VEROEFFENTLICHT  ZUGANG/ÄNDG. AM  17.02.2015  7907000233
-- ID-KZ: 7907000138 -- PW:                ----- B79075JA -- 22/04/15 -- 14:23:10 --
WS1100I  WEITERE DATEN VORHANDEN: PF8
WS1610I  WEITERE UMTAUSCHDATENGRUPPE ZUM WP VORHANDEN: PF9
```


MT564 NEWM:

:16R: GENL
:20C: :CORP//1232016021601000
:20C: :SEME//K52H090716037B9L
:23G: NEWM
:22F: :CAEV//TEND
:22F: :CAMV//MAND
:98C: :PREP//20160215090716
:25D: :PROC//COMP
:16S: GENL
:16R: USECU
:35B: ISIN DE0005240709
CURANUM AG
:16R: FIA
:11A: :DENO//EUR
:16S: FIA
:16R: ACCTINFO
:97A: :SAFE//7xxx0000
:93B: :SETT//UNIT/200,
:16S: ACCTINFO
:16S: USECU
:16R: CADETL
:98A: :RDTE//20160217
:22F: :OFFE//SQUE
:16S: CADETL
:16R: CAOPTN
:13A: :CAON//001
:22F: :CAOP//CASH
:17B: :DFLT//Y
:16R: CASHMOVE
:22H: :CRDB//CRED
:97A: :CASH//7xxx0000
:19B: :ENTL//EUR303,34
:19B: :GRSS//EUR303,34
:98A: :PAYD//20160218
:98A: :VALU//20160218
:92F: :GRSS//EUR3,0334
:16S: CASHMOVE
:16S: CAOPTN
:16R: ADDINFO
:95Q: :PAYA//BNP PARIBAS SECURITIES SERVICES
EUROPA-ALLEE 12
POSTFACH 10 03 63
D-60327 FRANKFURT AM MAIN
:16S: ADDINFO
-}

Changes at Clearstream Banking Frankfurt

MT564 REPE RD – 1/ RD - 2:

```
:16R: GENL
:20C: :CORP//1232016021601000
:20C: :SEME//K52H23325808047E
:23G: REPE
:22F: :CAEV//TEND
:22F: :CAMV//MAND
:98C: :PREP//20160216233258
:25D: :PROC//COMP
:16R: LINK
:20C: :CORP//1232016021601000
:16S: LINK
:16R: LINK
:20C: :PREV//NONREF
:16S: LINK
:16S: GENL
:16R: USECU
:35B: ISIN DE0005240709
      CURANUM AG
:16R: FIA
:11A: :DENO//EUR
:16S: FIA
:16R: ACCTINFO
:97A: :SAFE//7xxx0000
:93B: :ELIG//UNIT/200,
:93B: :SETT//UNIT/100,
:93B: :PEND//UNIT/130
:93B: :PENR//UNIT/230
:16S: ACCTINFO
:16S: USECU
:16R: CADETL
:98A: :RDTE//20160217
:22F: :OFFE//SQUE
:16S: CADETL
:16R: CAOPTN
:13A: :CAON//001
:22F: :CAOP//CASH
:17B: :DFLT//Y
:16R: CASHMOVE
:22H: :CRDB//CRED
:97A: :CASH//70940000
:19B: :ENTL//EUR303,34
:19B: :GRSS//EUR303,34
:98A: :PAYD//20160218
:98A: :VALU//20160218
:92F: :GRSS//EUR3,0334
:16S: CASHMOVE
:16S: CAOPTN
:16R: ADDINFO
:70E: :ADTX//KADI-LFNR 67572
:95Q: :PAYA//BNP PARIBAS SECURITIES SERVICES
      EUROPA-ALLEE 12
      POSTFACH 10 03 63
      D-60327 FRANKFURT AM MAIN
:16S: ADDINFO
      -}
```

MT566:

:16R: GENL
:20C: :CORP//1232016021601000
:20C: :SEME//KADI103730883314
:23G: NEWM
:22F: :CAEV//TEND
:98C: :PREP//20160218103730
:16S: GENL
:16R: USECU
:97A: :SAFE//7xxx0000
:35B: ISIN DE0005240709
CURANUM AG
:16R: FIA
:11A: :DENO//EUR
:16S: FIA
:93B: :ELIG//UNIT/100,
:93B: :SETT//UNIT/100,
:93B: :CONB//UNIT/100,
:16S: USECU
:16R: CADETL
:98A: :RDTE//20160217
:22F: :OFFE//SQUE
:16S: CADETL
:16R: CACONF
:13A: :CAON//001
:22F: :CAOP//CASH
:16R: CASHMOVE
:22H: :CRDB//CRED
:97A: :CASH//7xxx0000
:19B: :PSTA//EUR303,34
:19B: :GRSS//EUR303,34
:98A: :POST//20160218
:98A: :VALU//20160218
:98A: :PAYD//20160218
:92F: :GRSS//EUR3,0334
:16S: CASHMOVE
:16S: CACONF
:16R: ADDINFO
:70E: :ADTX//KADI-LFNR 67572
:95Q: :PAYA//BNP PARIBAS SECURITIES SERVICES
EUROPA-ALLEE 12
POSTFACH 10 03 63
D-60327 FRANKFURT AM MAIN
:16S: ADDINFO
-}

Changes at Clearstream Banking Frankfurt

MT566 Transformation of redemption price:

```
:16R: GENL
:20C: :CORP//1232016021601000
:20C: :SEME//K4AG17301832893Q
:23G: REPE
:22F: :CAEV//TEND
:22F: :CAMV//MAND
:98C: :PREP//20160217090716
:25D: :PROC//COMP
:16R: LINK
:20C: :CORP//1232016021601000
:16S: LINK
:16R: LINK
:20C: :PREV//NONREF
:16S: LINK
:16S: GENL
:16R: USECU
:35B: ISIN DE0005240709
      CURANUM AG
:16R: FIA
:11A: :DENO//EUR
:16S: FIA
:16R: ACCTINFO
:97A: :SAFE//7xxx0000
:93B: :PEND//UNIT/N100,
:16S: ACCTINFO
:16S: USECU
:16R: CADETL
:98A: :RDTE//20160217
:22F: :ADDB//ATXF
:16S: CADETL
:16R: CAOPTN
:13A: :CAON//001
:22F: :CAOP//CASH
:17B: :DFLT//Y
:16R: CASHMOVE
:22H: :CRDB//DEBT
:97A: :CASH//7xxx0000
:19B: :ENTL//EUR303,34
:19B: :GRSS//EUR303,34
:19B: :MKTC//EUR303,34
:98A: :PAYD//20160218
:98A: :VALU//20160218
:92F: :GRSS//EUR3,0334
:16S: CASHMOVE
:16S: CAOPTN
:16R: ADDINFO
:70E: :ADTX//TRANSFORMATION OF REDEMPTION PRICE
      TR RELA0000006900
      TRADE DAY20160216
      COUNTERPART11xx0000
      KADI-LFNR 67572
:95Q: :PAYA//BNP PARIBAS SECURITIES SERVICES
      EUROPA-ALLEE 12
      POSTFACH 10 03 63
      D-60327 FRANKFURT AM MAIN
:16S: ADDINFO
```

MT566 Transformation of transaction price:

:16R: GENL
:20C: :CORP//1232016021601000
:20C: :SEME//KADH102056715134
:23G: NEWM
:22F: :CAEV//TEND
:98C: :PREP//20160217090716
:16S: GENL
:16R: USECU
:97A: :SAFE//7xxx0000
:35B: ISIN DE0005240709
CURANUM AG
:93B: :CONB//UNIT/100,
:16S: USECU
:16R: CADETL
:98A: :RDTE//20160217
:22F: :ADDB//ATXF
:16S: CADETL
:16R: CACONF
:13A: :CAON//001
:22F: :CAOP//CASH
:16R: CASHMOVE
:22H: :CRDB//CRED
:97A: :CASH//7xxx0000
:19B: :PSTA//EUR100,
:19B: :GRSS//EUR100,
:98A: :POST//20160218
:98A: :VALU//20160218
:16S: CASHMOVE
:16S: CACONF
:16R: ADDINFO
:70E: :ADTX//TRANSFORMATION OF TRANSACTION PRICE
TR RELA0000999999
TRADE DAY20160216
COUNTERPART11xx0000
KADI-LFNR 67572
:16S: ADDINFO

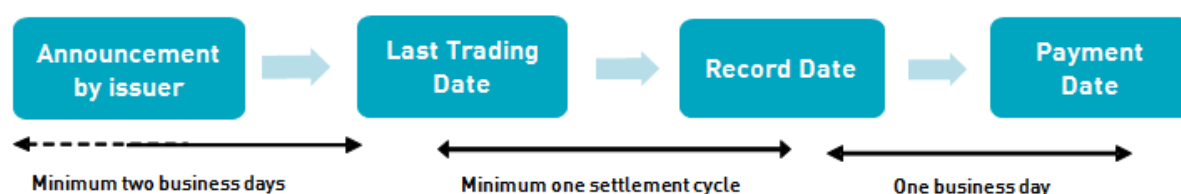
Changes at Clearstream Banking Frankfurt

2.4 Re-organisation events with securities proceeds

Re-organisation events with cash proceeds are events where the underlying ISIN is booked out and a new ISIN is booked.

For re-organisation events in securities the timeline remains unchanged, as entitled holdings are also determined one day before the payment date. Additionally in the SWIFT reporting MT564 NEWM, MT564 REPE and MT566 the last trade date (WM field UD017) is reported. The ex date is announced by WM for event type 232. The ex date is not reported by the CBF reporting according to CAJWG standards.

2.4.1 Corporate Actions Joint Working Group (CAJWG) timeline



2.4.2 Relevant KADI event types

Event Type	SWIFT indicator	Processing timeline	Transformations
213 Detachment of warrants	DETI	RD / PD – no change	Yes (onle stock exchange trades)
231 Redemption in securities	REDM	RD / PD – no change	Yes
232 Conversion of shares	CONV	RD / PD – no change	Yes ^a
232 Merger	MRGR	RD / PD – no change	Yes ^a
232 Reverse stock split	SPLR	RD / PD – no change	Yes ^a
232 Capital decrease	DECR	RD / PD – no change	Yes ^a
232 Reclassification	CHAN	RD / PD – no change	Yes ^a
232 Pari-Passu	PARI	RD / PD – no change	Yes ^a
235 Redenomination	REDO	RD / PD – no change	Yes

- a. For the event type 232 transformations in securities are not performed, if:
- Old ISIN = new ISIN
 - Currency of conversion ratio nominator = currency of conversion ratio denominator and
 - $m < n$ for conversion ratio $m:n$ (for example 1:10)

For stock exchange trades (LION) transformations are also performed for conversions processed based on the change of the depository from CBF to CBL (change of custody type from collective safe custody (CSC) to non-collective safe custody (NCSC), if old ISIN = new ISIN and the conversion ratio 1 : 1.

2.4.3 Transaction management

The transformation is processed by the modification of the pending trade (matched or unmatched), thereby the ISIN and/or the nominal value can change. With the following regulation of the pending trade the transaction price is settled. With the introduction of T2S a deletion and a new setup of the trade will be performed.

Overview of transactions with processing of transformations in securities:

AA	Description	Transformations
01 P	Account transfer RS ('Depotübertrag RS')	Yes
01 W	'Ohne KZ-AA Arten'	Yes
10	Stock exchange trades (LION)	Yes
99	Cancellation/booking account transfer ('Storno/Nachbuchung Depotumsatz', CBF internal)	Yes
	Pending CCP gross trades	Yes

The following rules for the creation of transformations in securities are applied for German and international instruments in collective safe custody (CSC). Specific instruction types, for example account transfer RS, are only possible for German instruments.

Pre-conditions for the generation of transformations in cash for the different transaction types (changes to the current processing are marked in bold):

OTC trades

Transformations in securities are performed on entitlement/record date for pending transactions for the following CASCADE instruction types:

The CASCADE instruction type is 01 ('Auftragsart 01 / Wertpapierübertrag') with:

- Subtype W ('ohne KZ-AA Arten') or
- **Subtype P ('Depotübertrag RS')**

The CASCADE instruction type is 02 ('Match-Instruktion').

The CASCADE instruction type is 99 ('Storno/Nachbuchung').

For these CASCADE instruction types transformations are generated under the following pre-conditions:

- Delivery versus payment (DvP)
Only for account group 01, for account types 001 (customer account), 010 (customer account broker) and 131 (account for sub-account solution).
- Delivery free of payment (FoP)
Only for account group 01, for account types 001 (customer account) and 010 (customer account broker)

Instructions that are created by CBF Custody with instruction type 01 for the same event (the same CORP-ID) are excluded from transformation.

Cross-border transactions:

Transformations are performed, if they are announced by the respective market to CBF.

Stock exchange trades (LION)

The Transaction has instruction type 10.

Transaction is pending.

Changes at Clearstream Banking Frankfurt

Pending Eurex-CCP trades

Transformations for pending Eurex/CCP trades are performed based on pending gross trades. The transformation (deletion and new setup) is instructed by Eurex.

2.4.4 SWIFT reporting

The record date is reported as it is currently in the existing field :98A::RDTE/.

For re-organisation events in securities additionally in the SWIFT reporting MT564 NEWM, MT564 REPE and MT566 the last trade date (WM field UD017) is reported, if sequence E1 SECMOVE is announced.

In addition to the MT564 REPE on record date a new MT564 REPE on record date – 1 business day (RD – 1) and on record date – 2 (RD -2) is offered, which reports the total position, the accumulated sums of pending sales and purchases and the balance inclusive deductions. The sums are calculated as follows:

- :93B::SETT/ Position without considering deductions
- :93B::PEND/ Sum of nominal of pending sales OTC DvPs and FoPs (AA01 W or P, AA99), stock exchange trades (LION) and CCP gross trades
- :93B::PENR/ Sum of nominal of pending purchases OTC DvPs and FoPs (AA01 W or P, AA99), stock exchange trades (LION) and CCP gross trades
- :93B::ELIG/ SETT - deductions – PEND + PENR

The calculation of sums is based on the following positions, sales and purchases on RD – 1, RD - 2:

- Position at end of the day (approximately 18:00 CET)
- Pending CCP gross trades with trade date < RD – 1 / RD – 2 ('Restanten')
- Pending CCP gross trades at the end of the day
- Pending matched OTC trades AA01 W or P, AA99 at the end of the day
- Pending stock exchange trades (LION) at the end of the day

The MT564 is sent out at the following business day after the end of RT-STD (approximately 06:00 CET).

The entitled amount in subsequence E2 cash movements (:19B::ENTL) is calculated based on the difference of position and deductions; pending trades are not considered.

Note: The MT564 will be sent with the function code 'REPE', although the MT564 of pre-information is ordered and an MT564 NEWM was already sent. If the MT564 is the first MT564 of the event the customer receives on record date – 1 or - 2 business days, the MT564 is sent with the function code 'NEWM'.

Transactions that are newly included in the processing of transformations are reported accordingly to OTC trades.

The MT564 REPE RD – 1 / RD – 2 is sent for all events for instruments in collective safe custody (CSC).

Example for event type 232 Merger:

TRAN: WSIT FC: UM SB: DE0009780502###L##

```

W S S ----- ANZEIGE TERMINDATEN UMTAUSCH ----- SEITE: 1 ---
DE0009780502 FHUI                      LBBW AKTIEN DYNAM. EUROPA          GS  ST
WKN  978050                          BID  2016020300000
EX-TAG                                03.02.2016  UMTAUSCHMÖGLICHK.
ABW.EX-TAG CLEARSTREAM                 ISIN NACH UMTAUSCH DE000A1144B0  A1144B
ZAHLBARKEITSTAG                       ISIN ABW.Z.LIEF.
TRENNTERMIN                            02.02.2016  LÖSCH.
ABW.TRENNT.CLEARSTREAM                 UMT-ART      01      Aktien in Aktien
LETZTER HANDELSTAG                     02.02.2016  UMT-ART UMKLASS
STICHT UT-MASSN.                       UMT-METHODIK 004      OBLIG. UMTAUSCH
RECORD-DATE                            04.02.2016  UMT-GRUND     DY      FONDSVERSCHMELZUNG
BETRAG / KUPON                         UMT-VERHÄLTNIS  ST      1
                                          / ST          0,3396427
BEZ-GR UMT-LIMIT                       UMT-VERHÄLTNIS ANGELSÄCHSISCHE METH.
DIV.BERECHTIGT AB
ZU-/AUSZAHLUNG                         UMT-FRIST      -
-BETRAG                                 UMT-FRIST-ART
UMR.KURS
STATUS UMTAUSCH                        ZUGANG/ÄNDG. AM 03.02.2015  7907000019
-- ID-KZ: 7907000138 -- PW:             ----- B79075JA -- 23/04/15 -- 10:22:56 --
WS1100I  WEITERE DATEN VORHANDEN: PF8
WS1610I  WEITERE UMTAUSCHDATENGRUPPE ZUM WP VORHANDEN: PF9

```

Changes at Clearstream Banking Frankfurt

MT564 NEWM:

```
:16R: GENL
:20C: :CORP//2322016020300000
:20C: :SEME//K523234232A073DE
:23G: NEWM
:22F: :CAEP//REOR
:22F: :CAEV//MRGR
:22F: :CAMV//MAND
:98C: :PREP//20160203234232
:25D: :PROC//COMP
:16S: GENL
:16R: USECU
:35B: ISIN DE0009780502
      LBBW AKTIEN DYNAM. EUROPA
:16R: ACCTINFO
:97A: :SAFE//7xxx0000
:93B: :ELIG//UNIT/100,
:93B: :SETT//UNIT/100,
:16S: ACCTINFO
:16S: USECU
:16R: CADETL
:98A: :RDTE//20160204
:16S: CADETL
:16R: CAOPTN
:13A: :CAON//001
:22F: :CAOP//SECU
:17B: :DFLT//Y
:16R: SECMOVE
:22H: :CRDB//DEBT
:35B: ISIN DE0009780502
      LBBW AKTIEN DYNAM. EUROPA
:36B: :ENTL//UNIT/100,
:98A: :PAYD//20160205
::98A: :LTRD//20160203
:16S: SECMOVE
:16R: SECMOVE
:22H: :CRDB//CRED
:35B: ISIN DE000A1144B0
      LBBW DIV.ST.SM.+MIDCAPS R
:36B: :ENTL//UNIT/33,964
:92D: :NEWO//0,3396427/1,
:98A: :PAYD//20160205
:16S: SECMOVE
:16S: CAOPTN
-}
```

MT564 REPE:

```

:16R: GENL
:20C: :CORP//2322015020300000
:20C: :SEME//K52A2340528EF70E
:23G: REPE
:22F: :CAEV//MRGR
:22F: :CAMV//MAND
:98C: :PREP//20160203234052
:25D: :PROC//COMP
:16R: LINK
:20C: :CORP//2322016020300000
:16S: LINK
:16R: LINK
:20C: :PREV//NONREF
:16S: LINK
:16S: GENL
:16R: USECU
:35B: ISIN DE0009780502
      LBBW AKTIEN DYNAM. EUROPA
:16R: ACCTINFO
:97A: :SAFE//7xxx0000
:93B: :ELIG//UNIT/100,
:93B: :SETT//UNIT/200,
:93B: :PEND//UNIT/250
:93B: :PENR//UNIT/150
:16S: ACCTINFO
:16S: USECU
:16R: CADETL
:98A: :RDTE//20160204
:22F: :ADDB//ATXF
:16S: CADETL
:16R: CAOPTN
:13A: :CAON//001
:22F: :CAOP//SECU
:17B: :DFLT//Y
:16R: SECMOVE
:22H: :CRDB//DEBT
:35B: ISIN DE0009780502
      LBBW AKTIEN DYNAM. EUROPA
:36B: :ENTL//UNIT/100,
:98A: :PAYD//20160205
:98A: :LTRD//20160203
:16S: SECMOVE
:16R: SECMOVE
:22H: :CRDB//CRED
:35B: ISIN DE000A1144B0
      LBBW DIV.ST.SM.+MIDCAPS R
:36B: :ENTL//UNIT/33,964
:92D: :NEWO//0,3396427/1,
:98A: :PAYD//20160205
:16S: SECMOVE
:16S: CAOPTN
:16R: ADDINFO
:70E: :ADTX//KADI-LFNR 67498
:16S: ADDINFO
-}

```

Changes at Clearstream Banking Frankfurt

MT566:

```
:16R: GENL
:20C: :CORP//2322016020300000
:20C: :SEME//KAD5233809864242
:23G: NEWM
:22F: :CAEV//MRGR
:98C: :PREP//20160205233809
:16S: GENL
:16R: USECU
:97A: :SAFE//7xxx0000
:35B: ISIN DE0009780502
      LBBW AKTIEN DYNAM. EUROPA
:93B: :ELIG//UNIT/100,
:93B: :SETT//UNIT/100,
:93B: :CONB//UNIT/100,
:16S: USECU
:16R: CADETL
:98A: :RDTE//20160204
:16S: CADETL
:16R: CACONF
:13A: :CAON//001
:22F: :CAOP//SECU
:16R: SECMOVE
:22H: :CRDB//DEBT
:35B: ISIN DE0009780502
      LBBW AKTIEN DYNAM. EUROPA
:36B: :PSTA//UNIT/100,
:98A: :POST//20160206
:98A: :PAYD//20160206
::98A: :LTRD//20160203
:16S: SECMOVE
:16R: SECMOVE
:22H: :CRDB//CRED
:35B: ISIN DE000A1144B0
      LBBW DIV.ST.SM.+MIDCAPS R
:36B: :PSTA//UNIT/33,964
:92D: :NEWO//0,3396427/1,
:98A: :POST//20160205
:98A: :PAYD//20160205
:16S: SECMOVE
:16S: CACONF
:16R: ADDINFO
:70E: :ADTX//KADI-LFNR 67459
:16S: ADDINFO
-}
```

MT566 Transformation:

```
:16R: GENL
:20C: :CORP//2322016020300000
:20C: :SEME//KADS103856267561
:23G: NEWM
:22F: :CAEV//MRGR
:98C: :PREP//20161128103856
:16R: LINK
:13A: :LINK//542
:20C: :RELA//1234567
:16S: LINK
:16S: GENL
:16R: USECU
:97A: :SAFE//7xxx0000
:35B: ISIN DE0009780502
      LBBW AKTIEN DYNAM. EUROPA
:93B: :CONB//UNIT/N100,
:16S: USECU
:16R: CADETL
:98A: :RDTE//20160204
:22F: :ADDB//ATXF
:16S: CADETL
:16R: CACONF
:13A: :CAON//001
:22F: :CAOP//SECU
:16R: SECMOVE
:22H: :CRDB//DEBT
:35B: ISIN DE000A1144B0
      LBBW DIV.ST.SM.+MIDCAPS R
:36B: :PSTA//UNIT/100,
:92D: :NEWO//0,3396427/1,
:98A: :POST//20160204
:16S: SECMOVE
:16S: CACONF
:16R: ADDINFO
:70E: :ADTX//TRANSFORMATION OF OTC TRADE
      TR RELA0001234567
      TRADE DAY20160203
      COUNTERPART11xxx0000
      KADI-LFNR 67459
:16S: ADDINFO
      -}
```

2.5 German tax

For reverse claims that are processed, with the introduction of the record date, also for the German market, tax must be considered according to the UCITS (OGAW) IV directive as follows:

- The buyer is debited gross.
- The seller is credited according the German Foreign Trade Regulations (Außenwirtschaftsverordnung, AWW) status gross ('AWV'-German) or net ('AWV'-Non German).

Purchases and sales, for which reverse claims are generated, are incorporated in the process of the tax adjustment calculation and booking of tax credits. For the calculation of the entitled position on the record date the purchases and sales, for which reverse claims are generated are also considered.

The nominal and deducted tax for transactions, for which reverse claims are generated, are further considered accordingly in the tax contingent for the setup of tax vouchers.

2.6 MT564 REPE order options

The MT564 REPE with pending sales and purchases can be ordered separately for record date – 1 business day (RD – 1) and for record date – 2 (RD – 2) business days, and separately for income and non-income events. The MT564 REPE on entitlement date with entitled holdings, pending transactions and claims/transformations is sent on record date. The MT564 PD – 2 is no longer offered and has been replaced by the MT564 REPE RD – 1.

The following options are offered for the MT564 REPE and can be ordered separately:

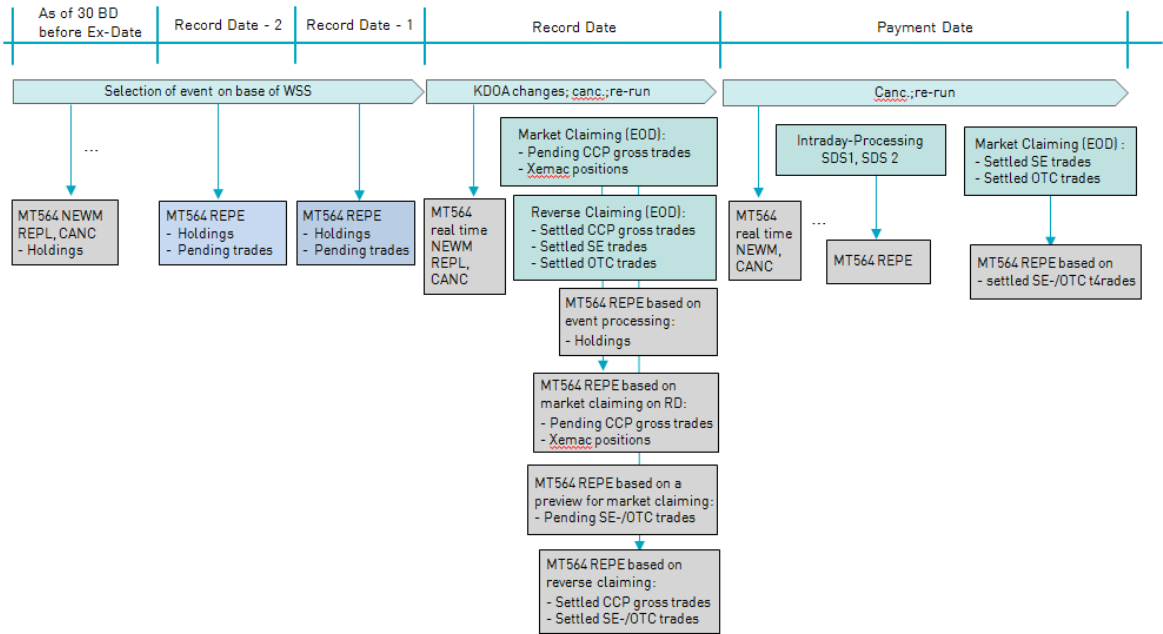
- MT564 REPE Income RD - 2
A MT564 about holdings, accumulated pending sales and purchases on record date – 2 business days
- MT564 REPE Non Income RD - 2
A MT564 about holdings, accumulated pending sales and purchases on record date – 2 business days
- MT564 REPE Income RD - 1
A MT564 about holdings, accumulated pending sales and purchases on record date – 1 business day
- MT564 REPE Non Income RD - 1
A MT564 about holdings, accumulated pending sales and purchases on record date – 1 business day
- MT564 REPE Income
A MT564 about settled positions, pending trades, claims/transformations, tax credits on record date and about tax credits/market claims within the market claims period of 20 business days.
- MT564 REPE Non Income
A MT564 about settled positions, pending trades, claims/transformations on record date
- MT564 REPE Non Income Market Claims
A MT564 about generated market claims (if applicable blocked at according account setup) for OTC and stock exchange LION trades within the market claims period of 20 business days

The MT564 REPE RD – 2 and RD – 1 can be ordered with the new [order form 83A](#).

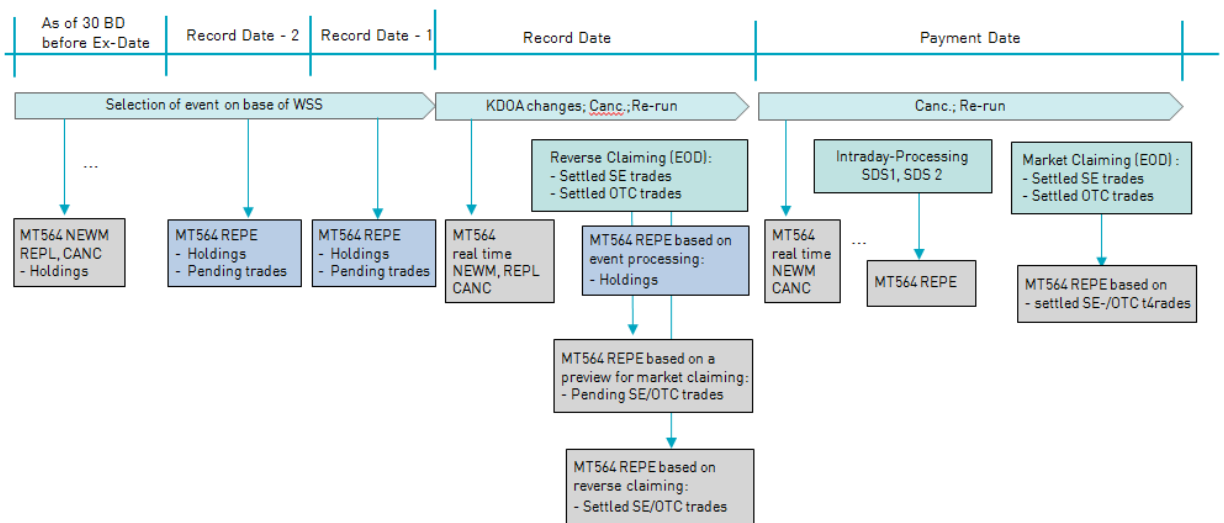
Customer accounts that are currently receiving the MT564 PD – 2 are automatically set up for the MT564 REPE Income RD – 1.

Changes at Clearstream Banking Frankfurt

KADI new MT564 processing lifecycle income events



KADI new MT564 processing lifecycle non-income distribution events



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