

ASLplus Programme

Product Guide

ASLplus Programme Product Guide

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Clearstream International S.A. is a Deutsche Börse Group company.

Foreword

This Guide (the “Product Guide”) describes the Clearstream Banking ASLplus programme (the “Programme”) as defined in the Clearstream Banking Securities Lending Principal Agreement (the “Principal Agreement”), as amended from time to time. The Principal Agreement contains definitions of terms used herein with an initial capital letter.

This Product Guide is a Governing Document as defined in Clearstream Banking’s General Terms and Conditions. In the event of any conflict between Clearstream Banking’s General Terms and Conditions and this Product Guide and other Governing Documents, the General Terms and Conditions shall prevail.

This Product Guide describes the service step-by-step from the perspective of the Lender.

- “[Overview](#)” on page 1 highlights the unique features and benefits of the service for Lenders and Clearstream’s roles in the process.
- “[Credit risk](#)” on page 3 provides a complete understanding of the protection and Security the ASLplus Programme offers. It also summarises how the collateral agent minimises Lender’s risk.
- “[Getting started](#)” on page 6 provides generic information about the programme and describes the steps needed to become a Lender in the Programme.
- “[Operation of the Programme](#)” on page 7 provides an illustration of the life cycle of a loan.
- “[Billing](#)” on page 11 explains the mechanics of how Clearstream Banking pays the Lender for the service.
- “[Glossary](#)” on page 12 provides definitions of terms associated with the service.

All documents mentioned and referenced in this Product Guide can be found on the Clearstream Banking website, www.clearstream.com, under:

Key documents / ICSD / [Global Securities Financing](#)

Note: All times shown in this Guide are Central European Time (CET).

ASLplus Programme

Legal aspects

The governing document for the Programme is the Securities Lending Principal Agreement (the "Principal Agreement"). The agreement is governed exclusively by Luxembourg law, which means that it benefits from clear, efficient and protective laws on securities and pledges.

Features of the agreement include:

- Pledge on the Collateral for Lender;
- Clearstream Banking acting as Principal in all loans;
- Clearstream International acting as Collateral Agent.

Client service

The daily administration of the Programme is handled by a dedicated team in Luxembourg as follows:

Group telephone:	Luxembourg	+352-243-38112
Group fax:	Luxembourg	+352-243-38201
Group email:	strategiclending@clearstream.com	
SWIFT address:	CEDELULL	

The operations centre is open from 08:30 to 18:30 Central European Time.

For further information about this Product Guide, or if you have specific questions regarding Clearstream Banking's ASLplus programme, please contact your local Global Securities Financing Sales team, as follows:

Telephone:	Luxembourg	+352-243-36868
	Frankfurt	+49-(0)69-2 11-1 27 57
	London	+44-(0)20-7862-7626
	Singapore	+65-6597-1622
	Hong Kong	+852-2530-7411
	Dubai	+971-4-331-0644
	New York	+1-212-309-8882
Group email:	gsf@clearstream.com	

Alternatively, please contact your Client Service or Relationship Officer.

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Overview

The Programme provides Customers with the opportunity to enhance the revenues that can be realised as a Lender by offering access to the wholesale trading market. This market is driven by demands for strategic lending rather than for lending of last resort for automatic failing trades. The Programme is a dynamic service designed to increase Lender revenues by matching the high demand in this market with the supply available from Lender portfolios.

Figure 1 below shows a simplified model of the Programme identifying the key elements and participants.

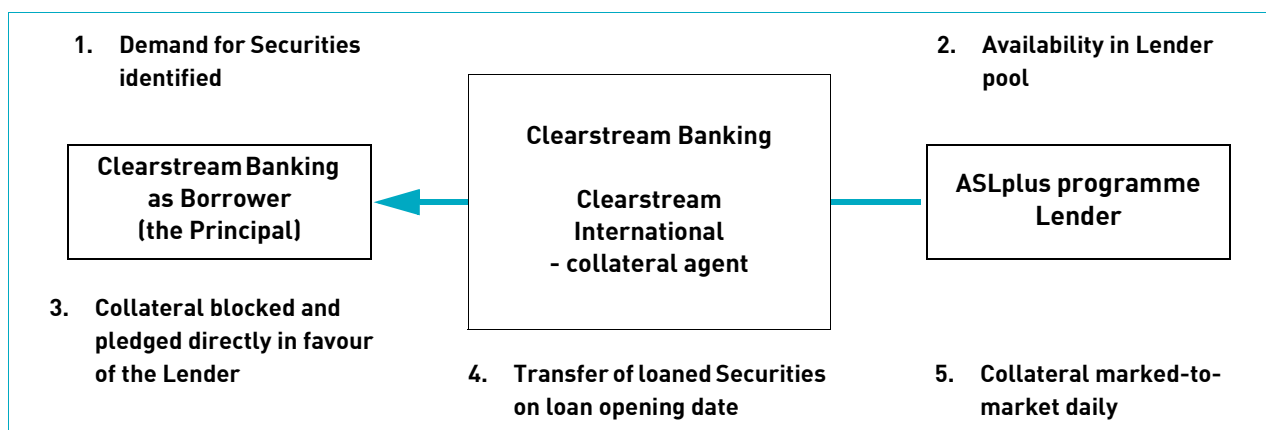


Figure 1. Key elements of the Programme

Benefits and features

The special features of the Programme for Lenders include:

- Reduced risk as all loans are fully collateralised and monitored daily by Clearstream International acting as collateral agent;
- Increased portfolio yield, plus custody fees waived on lent positions;
- Automatic Lender substitutions;
- Automatic Recall procedure that takes into consideration matched and unmatched¹ pending delivery instructions for Lenders and unmatched receipt instructions for Lender's counterparties or where Lenders have specifically requested the return;
- Full rights to income proceeds retained by Lenders;
- Automated Lender download facility enabling Customers with a mixture of proprietary and Customer assets to restrict their lending; more information is available from the Clearstream website www.clearstream.com;
- Lender's ability to limit their USD value for lending;
- Automated Securities administration reducing overhead costs for Lenders with Clearstream Banking managing all operational and administrative processes;
- Daily, weekly and monthly reports, using flexible communication options including Xact via SWIFT and Xact Web Portal;
- Flexibility and freedom as Clearstream Banking gives Customers the opportunity to further restrict their lending activity for as little or as long as they want by using the profile options.

1. Customers that do not want to include 1) both unmatched delivery instructions and unmatched receipt instruction for Lender's counterparties; or alternatively 2) only unmatched receipt instruction for Lender's counterparties, can specify this in the Lender Profile Authorisation (available on the Clearstream Banking website).

ASLplus Programme

Additional benefits and features

In addition to ASL, use of the Programme offers:

- Consolidation of small-size positions to create a larger, more lendable position for the market.
- Rates are lower than ASL for fails lending but loans are larger and of longer duration.
- Rates are negotiated on a loan-by-loan basis.

Role of Clearstream Banking

Clearstream Banking fulfils a facilitating role in the Programme as follows:

- Acts as Principal in the loan to the Lender in accordance with the Principal Agreement.
- Undertakes administrative functions, thus saving the overhead costs for Lenders of arranging the loans of the Securities themselves.
- Provides a secure Settlement environment.

Role of Clearstream International

Clearstream International acts as collateral agent.

Credit risk

Collateral eligibility criteria

Clearstream Banking decides whether a Security is eligible as Collateral. From a risk perspective, Clearstream Banking can unilaterally modify the Collateral Eligibility Criteria from time to time, thus taking into account potential changes to the market conditions. Criteria such as the instrument type, issue characteristics, Issuer country, industry sector, currency denomination and the Issuer rating are used to determine whether a Security is to be accepted.

The Collateral Eligibility Criteria used in the Programme are as follows:

- Rating for Government, Sovereign, Supranational and Agency long-term fixed income Securities above or equal to A+;
Exceptionally, for Eurozone Government and Sovereign debt, a rating of A and above is accepted.
- Rating for long-term Corporate fixed income Securities above or equal to A+;
- Rating for Covered Bonds above or equal to AA;
- Rating for short-term fixed income Securities above or equal to A1;
- Term to maturity less than/equal to 30 years for government, sovereign, agency and supranational fixed income Securities;
- Term to maturity less than/equal to 20 years for corporate fixed income Securities;
- Securities denomination currencies EUR, GBP, USD, AUD, CAD, CHF, DKK, JPY, NOK, NZD, SEK;
- Government and Sovereign Securities denominated in HKD, SGD and KRW;
- Government and Sovereign Securities issued by Italy, Spain and Japan;
- Only OECD countries plus Singapore and Hong Kong are accepted as an issuer country where eligible in the Clearstream Banking system for Government, Sovereign, Agency and Corporate fixed income Securities;
- Covered Bonds (for example, Corporate fixed income Securities backed by cash flow from mortgages or public sector loans) are accepted if the Issuer is established in an EAA member country or **either** Switzerland **or** the UK;
- Certificates of Deposit with a time to maturity less than or equal to 12 months;
- Cash (EUR, GBP, USD, AUD, CAD, CHF, DKK, JPY, NOK, NZD, SEK, HKD, SGD and KRW), if substituted with Securities meeting the Collateral Eligibility Criteria by the next Business Day (being a day when Clearstream is opened for business);
- Equities from following indices with a price age of maximum one Business Day:

AEX	CAC 40	DJ Euro STOXX 50	Nikkei 225	SMI
ATX	DAX 30	FTSE 100	OMX Helsinki 25	S&P 500
BEL 20	DJIA	MDAX	OMX Stockholm 30	S&P ASX 200

Equities from these indices will be accepted as collateral only if Clearstream Banking has received prior written approval from the Lender.

The Lender acknowledges that the collateral may contain the loaned Securities for a limited period of time to enable Clearstream Banking to return loaned Securities upon termination of the Loan.

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The following financial instruments are **excluded** as Collateral from the ASLplus Programme:

- Subordinated debt;
- Securities issued by the bank/counterparty under the relevant lending or repurchase agreement, or any of its directly or indirectly affiliated companies, unless explicitly guaranteed by the respective government;
- Convertible bonds or debentures;
- Collateralised debt obligations (such as CBO, CDO, CLO, CMO);
- Credit-linked notes (CLN);
- Asset-backed and mortgage-backed Securities (such as ABS, ABSA, ABSC, ABSO, CMBS, MBS);
- Commercial Paper;
- Evaluated prices are accepted for collateral valuation for short-term Securities only.

The "ratings" referred to herein are those issued by Standard & Poor's, Moody's Investors Service and Fitch Ratings Ltd. Where the ratings from these agencies vary, the lowest available will be used.

Coverage Value

The Coverage Value of a loan is equal to the market value of the Securities.

Collateral Value

The Collateral Value of a Security is the market value minus a certain percentage, commonly called the haircut.

The haircuts applied in the Programme will be as follows:

Long-term and short-term fixed income Securities

- | | |
|-----------------------------|---------------|
| • Government and Sovereign: | 1.5% to 14% |
| • Supranational & Agency: | 1.5% to 11.5% |
| • Corporate and Others: | 3% to 11.5% |

Equities

- | | |
|-----------------|-----|
| • All equities: | 12% |
|-----------------|-----|

Price age additional haircut

The price age haircut is calculated on top of the base haircut.

- Over 2 days: 100%

Pledge

Lenders receive a first-ranking pledge on the Securities used as Collateral.

The Collateral received by Clearstream Banking is pledged in favour of the Lender and registered in a specific Collateral Account opened in the name of Clearstream International as collateral agent.

Collateral maintenance

Positions pledged as collateral are reviewed in accordance with fluctuations in market values. While the loan is outstanding, all collateral is marked to market daily, including collateral top-ups and returns.

Reporting - Securities Financing Collateral Report

The Securities Financing Collateral Report is available, upon written request, for each Lender that is contributing to at least one active loan in the Programme. It gives Lenders, according to BASEL II regulations, an end-of-day snapshot of all open loans with details provided of each loan to which they contribute (principal details) and all pieces of Collateral that have been allocated to them as coverage for their Exposure (collateral details).

The information in the report is provided in separate subsections (ASLplus-Principal, ASLplus-Collateral), terminated with subtotal information that provides an overview of the USD and EUR market value of the Lender's Exposure versus the total USD and EUR market value of the collateral allocated to them.

The report is available to Lenders in complete form only, on a daily, weekly or monthly basis, in XML format through Xact File Transfer. Delta versions of the report are not available.

Getting started

Securities accepted for lending

Equities, investment fund shares and debt instruments (straight bonds, convertible bonds, cum warrants, floating-rate notes and zero-coupon bonds) are eligible for lending in the Programme.

Non-fungible Securities and Securities for which the conditions of issue specifically exclude lending and/or borrowing are not eligible for lending in the Programme.

Account setup and participation level

To take advantage of the Programme, the Customer signs the Execution Page of the Principal Agreement. An automatic Lender makes Securities available for lending that can be used without prior consultation with the Lender.

If a Lender wants to limit lending from their portfolio, they can do so by completing the Lender Profile authorisation form, which can be found on the Clearstream website.

Profiling can be done either by Security, currency or depository code or at account level using a USD limit, either globally covering both ASL and ASLplus or separately for each.

Operation of the Programme

Reserving a loan

The initiation of the loan is the trade date. At trade date, when the required Securities are available¹, loan is “reserved” in the Lender’s source account for further delivery to the Borrower via the Principal at settlement date. Loan reservation means that Securities selected for the relevant loan are blocked in the Lender’s Source Account. The initiation of a loan triggers the loan reservation and is notified to the Lender.

When a loan is reserved at trade date, it is given a loan identifier made up of seven alphanumeric characters, always starting with “L” followed by another character plus then five digits, for example, LC12345.

Note: This loan identifier is not unique; the loan’s numeric part is reused from month to month, with the second alphabetic character incrementing each month; duplicates will typically take more than a year to occur.

The loan reservation at trade date can be performed for settlement date value T, T+1 and T+2 only.

Lenders will be notified of the loan reservation via MT54x, MT536 and MT535 and will be able to monitor its “Held Free” position versus the “Held Encumbered” position, reserved for loans to be opened at settlement date.

For more details on the loans reporting, please refer to Clearstream Banking Reporting Guide for ASL and ASLplus.

Opening a loan

At settlement date, Securities required for loan are debited from the Lender’s Source Account for execution of the loan and delivered to the Principal’s Securities account through book entry in Clearstream Banking, via transit account 57711 (see [Figure 2](#)). The loan will keep the initial loan identifier given at the time of the reservation (trade date).

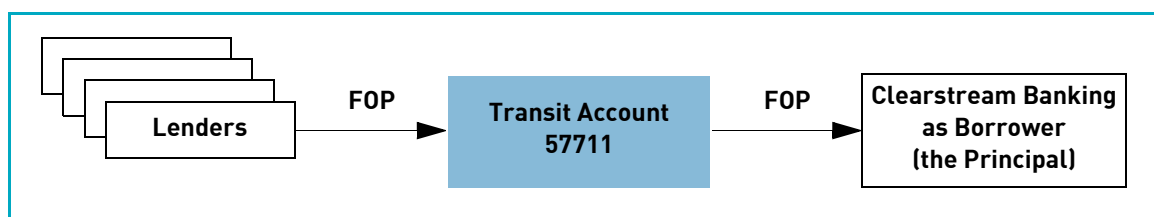


Figure 2. Loan opening

The value of the loan and the lending rate is decided at trade date and, unless otherwise specified, this value shall remain for its duration. Lenders will be notified of the loan opening via a free of payment (FOP) instruction.

For an explanation of loan reporting, please see the Clearstream Banking Reporting Guide. Customers who also benefit from Clearstream Banking’s ASL Programme can easily distinguish between the different loan types as the wording of the FOP instruction is different. The gross rate and loan value are reported for ASLplus Programme loans but not for ASL Programme loans.

1. When calculating the nominal amount of Securities available for lending, ASLplus takes into account all matched and unmatched instructions for the Lender and all unmatched instructions for the Lender’s counterparty, up to three Business Days in advance.

Loan maintenance

Partial reimbursement of a loan

If a Lender receives part of the loaned Securities during the life cycle of a loan, an FOP instruction will be sent to the Lender debiting transit account number 57711 and crediting the Lender's account with the loaned amount. The loaned amount and the loan value will be reduced, but the Loan Number will remain unchanged. Fees will be calculated accordingly.

Lender substitution

If the Lender inputs a delivery instruction into the system or changes the lending limit on its account, the Programme automatically replaces the loan with other Lenders, if available. The Programme will take into account all matched and unmatched instructions for the Lender and all unmatched instructions for the Lender's counterparty,¹ up to three Business Days in advance.

If an automatic Lender substitution is not possible, the Lender will be sent an official notification advising of the Recall procedure and its termination date.

Recall time lines

A Recall is triggered by the Lender's notification to Clearstream Banking by authenticated means of communication, upon the Lender's matched/unmatched¹ delivery instruction or the receipt instruction for the Lender's counterparty (no earlier than three Business Days before the requested settlement date of the instruction).

The Recall Period starts as follows:

- Recalls triggered **before** 10:45 CET start on the same day.
- Recalls triggered **after** 10:45 CET start on the following Business Day.

The Recall Period terminates at the end of day processing on the End Date.

In [Figure 3](#):

- T: Trade date - the date on which the Lender instruction is input.
- Start Date: Date on which the Recall Period is due to start.
- End Date: Date on which the Recall Period is due to end.

Lender instruction input on T	T	T+1	T+2	T+3	After end of Recall Period
before 10:45 ^{a b}	Start Date				End Date ^c
after 10:45 ^{a b}		Start Date		End Date ^c	

a. For U.S. Securities not including U.S. Treasuries, this deadline is 15:00 CET.

b. For U.S. Treasuries, this deadline is 16:30 CET.

c. For U.S. Treasury, European Economic Area and Swiss denominated Securities, the Recall Period End Date is one Business Day after Start Date; for equities, it will be in accordance with the standard settlement time for such equities on the exchange.



Figure 3. Recall flow diagram

1. Customers that do not want to include 1) both unmatched delivery instructions and unmatched receipt instruction for Lender's counterparties; or alternatively 2) only unmatched receipt instruction for Lender's counterparties, can specify this in the Lender Profile Authorisation (available on the Clearstream Banking website).

Closing a loan

A loan will close upon the Lender's request in the following circumstances:

- A Lender's substitution as a consequence either of the input of a new trade (by the Lender or by the Lender's counterparty) or of a change of lending limit;
- The return of Securities from the Principal subsequent to a Recall notice (because no other Lender(s) was (were) available) until the end of day processing on any Business Day;
- A request from the Lender to receive Cash reimbursement equal to the market value of the Securities on loan.

The Lender(s) involved in the loan will automatically receive, through an FOP instruction, the corresponding Securities from the transit account 57711 (see [Figure 4](#)).

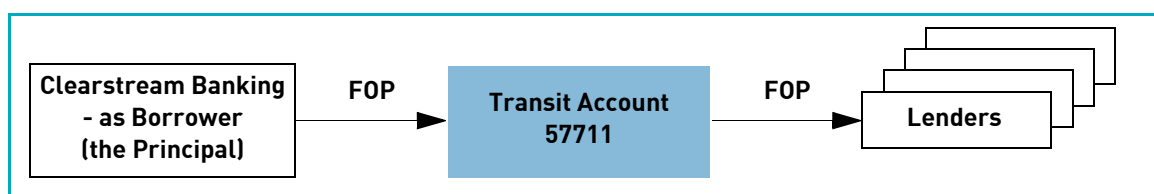


Figure 4. Loan closing

Custody events

Income events

Clearstream Banking will manufacture:

- all coupon/dividend payments, based on the Lender's coupon/dividend requirements; and
- redemption proceeds (either full or partial).

For a redemption, no closing instruction is generated for the Lender.

For these manufactured payments, Clearstream Banking will debit the corresponding Cash amount from the Borrower's account on the date that the payment is made by the Issuer and transfer the Cash to the Lender's account, as long as Clearstream Banking has received the payment. This manufactured payment will be processed by Clearstream Banking as payment free of delivery matching settlement instructions that will only settle if sufficient funds are available on the Borrower's account or if Clearstream Banking has granted a financing facility.

It is the Borrower's responsibility to manage their Cash and Collateral positions appropriately in order to comply with their payment obligations on time.

For details about the reporting of these payment instructions, please refer to the [Reporting Guide for ASL and ASLplus](#).

Corporate actions

As a general rule, in the event of a corporate action, the respective Securities will no longer be eligible for lending or borrowing.

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Voluntary/mandatory with choice events

Current holdings

Clearstream Banking will notify Lenders and Borrowers, via the customer's preferred communication method, of any upcoming corporate events on lent and held-free positions. Details of these notifications can be found in the [Reporting Guide for ASL and ASLplus](#).

In the case of corporate actions that are voluntary or mandatory with choice, Lenders should notify Clearstream Banking by the necessary deadline in order to participate in the corporate action. The notice should include the Lender's intentions for the lent position. Participation in the corporate action related to the lent position will be actioned by Clearstream Banking, meaning that the Security proceeds resulting from the corporate action will be reflected as an on-loan position in the books of Clearstream Banking, as if the Lender had participated, and will be redelivered at the end of the loan.

Lenders that want to recall their lent positions before the corporate action are requested to provide notice to Clear stream Banking in sufficient time to allow for the return of the Securities.

Clearstream Banking may, at its discretion, recall the Securities.

For example, **Exchange full or partial:**

If a Security is subject to an exchange offer and the Lender sends notice to participate before the Clearstream Banking deadline, then, on exchange date, the loan in the old Security code will cease and a new loan in the new Security code will be opened.

For a partial exchange, the loan in the old Security will cease; a new loan will be opened in the new Security (reflecting the amount being exchanged) and another new loan will be opened in the old Security (reflecting the amount not being exchanged).

Voting rights and consent fees

Lenders that want to exercise their voting rights should recall their Securities within the stipulated deadlines. However, the Lender can only participate in the vote up to the amount that they hold on their account on record date.

Compensation for consent fees (or other incentive or similar fees paid as an incentive to participate in a corporate action) will be provided to the Lenders. In order to benefit from such fee, the Lender must have recalled the Securities within the stipulated deadlines.

If the Principal fails to return the Securities in time to enable participation, then the necessary Cash payment will be debited from the Principal and paid to the Lender.

The Lender will not be able to receive such compensation fee if the Recall deadline has not yet been reached or if the record date has been passed.

Mandatory events

If a corporate action for which no instruction is required occurs on loaned Securities, Clearstream Banking will perform the necessary action.

For example, **Call option:**

If a Security is subject to a call option, the loan will cease and Clearstream Banking will manufacture the Cash payment to the Lender.

For these manufactured payments, Clearstream Banking will debit the corresponding Cash amount from the Borrower's account on the date that the payment is made by the Issuer and transfer the Cash to the Lender's account, as long as the Clearstream Banking has received the payment.

This manufactured payment will be processed by Clearstream Banking as payment free of delivery matching settlement instructions that will only settle if sufficient funds are available on the Borrower's account or if Clearstream Banking has granted a loan facility.

It is the Borrower's responsibility to manage their Cash and Collateral positions appropriately in order to comply with their payment obligations on time.

Billing

Commission fees

All loans that are closed during the month are taken into consideration for monthly billing.

For billing purposes, all loans that are still open at month end are closed and re-opened after the end of day processing (EOD) on the last Business Day of the month and given a new Loan Number, with the new month's fee accrual set to zero.

Customers are credited on a monthly basis in Euros on the 15th day of the month following the billed month. If the 15th falls on a non-Business Day, Clearstream Banking bills on the next Business Day.

Details of credit income are provided in the monthly Clearstream Banking self-billing invoice. All amounts payable by Clearstream Banking to the customer are stated, and will be paid, as net amounts. Clearstream Banking is not required to verify and will not consider or verify any local law requirements applicable to the customers in relation to the fee statement or the amounts due by it. Any taxes, levies or other duties (including without limitation sales tax, value added tax or other indirect or direct taxes) applicable to it shall be borne solely by the customer and shall be paid by the customer directly to the relevant authorities.

Calculation of commission fees

For debt instruments, the value of the loan is determined at the opening of the loan and, unless otherwise specified, remains constant throughout its duration.

For equities and investments funds, the value of the loan is automatically recalculated each day based on the loaned Securities market price, where the applicable price is the previous closing price.

The lending rate stays the same throughout the loan duration, unless the loan is re-rated by Clearstream Banking.

Example of fees calculation for Lenders of debt instruments:

Formula:
$$\frac{\text{Quantity lent} * \text{Loan value per unit in EUR} * \text{Lending rate (gross)} * \text{Number of days loan open}}{360}$$

Loan details:

A Lender lends out 2,000,000 nominal of a zero coupon USD-denominated bond for 25 days with a market price of 101 at a gross rate of 25 bps.

Gross fee:

$$\frac{2,000,000 * 1.01 * 0.0025 * 25}{360}$$

= EUR 350.69

The Lender will receive 50% of the gross fee, that is EUR 175.34.

Reporting - Securities Lending and Borrowing Commissions Report (SLBCR)

The SLBCR is intended to help customers to reconcile all loans opened and closed within the chosen reporting period, providing the following details on a per-loan basis:

- The commissions generated as a Lender, based on their contribution period;
- The fees incurred as a Borrower, based on the loan's opening and closing dates.

The report is available in PDF and XML format and can be generated daily, weekly or monthly, sorted optionally by ISIN.

For full details of billing reports, please refer to the [Reporting Guide for ASL and ASLplus](#).

Glossary

ASL - Automated Securities Lending

A programme that facilitates the borrowing of Securities to prevent settlement failures. Such lending is usually short-term.

ASLplus Programme

A lending Programme aimed at the wholesale market where borrows are for strategic purposes.

Securities Lending Principal Agreement

A Governing Document defining the rules and regulations for the ASLplus Programme (also referred to as the "Principal Agreement").

Borrower

An entity that borrows Securities from Clearstream Banking.

FOP

Free of payment (for instructions to transfer Securities without an associated transfer of funds).

Internal transaction

An instruction for a transaction by book-entry between Clearstream Banking accounts.

Lender

A Clearstream Banking Customer who has made loans or has agreed to make Securities available for Loans.

Lender Substitution

The process in which a Lender is replaced with another Lender, in order to free the original Lender allowing the original Lender to settle a trade, or to return the Securities to the account.

Loan Number

A seven-alphanumeric loan identifier starting with "L" and followed by a letter and five digits.

Manufactured payment

- A payment to the Lender in the amount equivalent to a coupon/dividend payment on a loaned Security if a coupon/dividend payment is issued during the life cycle of the loan; or
- A payment to the Lender in part or in full if a redemption of loaned Securities is made.

Principal

Clearstream Banking acting as Borrower vis-à-vis the Lender.

Recall

The process by which Securities are requested back from the Principal to be returned to the Lender.

Settlement

The process whereby Securities (and corresponding funds, if any) are delivered (and credited) simultaneously to the accounts involved.

SLBCR

Securities Lending and Borrowing Commissions Report.

Principal Agreement

See **Securities Lending Principal Agreement** above.

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