

WFC Single Disclosure Report 2022

AGC answers

Date submitted

06/10/2022 11:22:32

AGC: 0a

Please indicate the full name of the responding institution:

Clearstream Banking S.A.

AGC: 0c

Registered address:

Clearstream Banking S.A.

42 av. J-F Kennedy

L-1855, Luxembourg

AGC: 0d

Country of registered address:

Luxembourg

AGC: 1

Rule 17f-7, by reference to Rule 17f-4, requires that, for a CSD to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as “Eligible Securities Depositories”), the CSD must be a “system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities.”

Are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the securities?

Yes

No

AGC: 1a

Please explain

AGC: 2

Rule 17f-7 also requires that an Eligible Securities CSD “acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated,” or “acts as or operates a transnational system for the central handling of securities or equivalent book-entries.” Does your institution:

Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated?

Act as or operate a transnational system for the central handling of securities or equivalent book-entries?

Act in another capacity with respect to the handling of securities or equivalent book-entries?

Not applicable

OTHER:

AGC: 2a.

Please explain:

AGC: 2b.

Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:

Clearstream Banking S.A. (CBL) is an International Central Securities Depository (ICSD) providing, as part of its core service offering, different types of settlement options, depending on the selected settlement location of respective counterparties, to facilitate the settlement of transactions in global and international and domestic securities traded across borders. These services are carried out by means of a computer-based book-entry system operated from Luxembourg, on behalf of CBL, by CBL's sister company Clearstream Services S.A. The following securities are currently accepted by CBL for settlement:

- Euro-instruments, including Eurobonds (straight, floating rate, convertible etc.);
- Foreign Bonds;
- Foreign-targeted bonds;
- Money market instruments, including short- and medium-term notes, commercial paper and certificates of deposit;
- Domestic bonds (government and corporate, including convertibles);
- Equities;
- Depository Receipts;
- Investment funds;
- Warrants;
- Asset-backed securities and other collateralised debt securities.

Additionally, for selected stock exchanges and instruments, transactions are routed to CBL automatically for further processing after trading on the exchange

A list of eligible securities in the CBL system is available to logged in users of our website at <https://www.clearstream.com/clearstream-en/keydocuments-1-/icsd-1->

[/referencedata](#)

AGC: 3

What type of legal entity is the institution?

- Public Company
- Stock Exchange (or part thereof)
- Central Bank (or part thereof)
- Private Company
- OTHER:

AGC: 4

Is the institution operated as a "for profit" or a "not for profit" organization?"

- For profit
- Not for profit

AGC: 5

Please provide the names of the owners and their ownership interest percentages.

CBL is fully owned by Clearstream Holdings AG who itself is a wholly owned subsidiary of Deutsche Börse Group. Please further refer to: <https://www.clearstream.com/clearstream-en/about-clearstream/company-governance/shareholding-structure>

AGC: 6a

What is the date of establishment of the CSD?

Please enter the answer in DD/MM/YYYY format.

If you are filling the survey for more than one organization, please enter the name of each organization in different lines and in front of each one the corresponding date.

1970-09-28 01:00:00

AGC: 6b

What is the date that the CSD's operations began?

Please enter the answer in DD/MM/YYYY format.

If you are filling the survey for more than one organization, please enter the name of each organization in different lines and in front of each one the corresponding date.

1970-09-28 01:00:00

AGC: 7

Under what regulation or statute is the CSD established and governed?

Clearstream, as a recognised securities settlement system (SSS) under the Payment Services Law) and authorised CSD under CSDR provides cash services as a banking type service solely in connection with its custody and settlement services.

The CSDR is the EU-wide harmonised regulatory framework for CSDs promoting the efficiency of the securities settlement and settlement infrastructures in the EU by enabling, amongst others, the authorised CSDs to provide their services across the EU. Holding and safekeeping of assets are part of the services in scope of the CSDR and supervised by the CSSF.

Clearstream as a credit institution is also subject to the CRR, the CSSF Circulars applicable to credit institutions, and where relevant the Financial Sector Law and the Grand Ducal Regulation of 30 May 2018 relating to organisational requirements and rules of conduct in the financial sector, available online on the CSSF website: . The law sets forth the authorisation procedure and obligations of banks, operators of securities settlement systems and other professionals of the financial sector established in Luxembourg, including the prudential supervision regime to which they are subject.

The transfer of securities represented in book-entry with Clearstream is mainly governed by the Luxembourg Law of 1 August 2001 on the circulation of securities, as amended (the "Securities Law"). The provisions of the Securities Law apply to securities and other financial instruments in the widest sense of the word, materialised or dematerialised, in bearer or registered form, issued in Luxembourg or foreign countries, and whatever the form is in which they have been issued under their respective applicable law. According to the Securities Law, securities received for deposit or held by a depository without any indication of serial numbers or other individual identification elements are or are deemed to be fungible. Fungible securities are booked in accounts and may be transferred from one account to another by book entry.

Financial collateral arrangements related to securities held with Clearstream are governed by the Luxembourg Law of 5 August 2005 on financial collateral arrangements, as amended, providing a state-of-the-art legal framework for implementation and enforcement of pledges, repos, nettings, transfer of title operations.

Clearstream as securities settlement system, is subject to the "Payment Services Law", which sets forth the authorisation procedure and settlement finality rules applicable to securities settlement systems in Luxembourg. The Payment Services Law includes provisions that a transfer order can no longer be cancelled by a participant of a Luxembourg agreed settlement and payment system or challenged by any third party as from the moment such transfer order is introduced in the settlement system. The Payment Services Law furthermore specifies that the moment where the transfer order is assumed or considered to have been introduced in the settlement system is defined through the governing documents of such settlement system itself.

AGC: 7a

Is the regulation or statute electronically available?

Yes

No

AGC: 7b

If regulation or statute is electronically available, please supply web address(es) here or upload document(s).

The legal texts are available on the CSSF website at www.cssf.lu. CBL's General Terms and Conditions are available at: <https://www.clearstream.com/clearstream-en/keydocuments-1-/icsd-1-/general-terms-and-conditions>. Analytical information on CSDR is available here: <https://www.clearstream.com/clearstream-en/about-clearstream/regulation-1-/central-securities-depository-regulation-csdr->

AGC: 7c
filecount - Please supply document(s) here:

cbl-gtcs-march2022-data (2).pdf (199KB)

GTCs
March
2022

1

AGC: 7d
What are the roles and responsibilities of the CSD's board of directors (or equivalent), and are they clearly specified? Please provide details of the structure and composition of your Board together with their industry experience and responsibilities in governing the CSD. What are the qualifications to become a board member?

The Supervisory Board, which is appointed by the general meeting, is vested with the broadest powers to perform all acts of administration and disposition necessary or useful to accomplish the Clearstream's interests. Therefore, it administers the company and can delegate the day-to-day management to the Executive Board. The Executive Board determines and co-ordinates the various departments of Clearstream and also represents Clearstream. The Executive Board reports to the Supervisory Board.

- Internal rules and regulations (the "IRR") applicable to the Supervisory Board and to the Executive Board, available at: <https://www.clearstream.com/clearstream-en/about-clearstream/company-governance>

- Internal policies Processes for ensuring performance accountability are defined in the respective IRRs but also in other internal policies. Furthermore, the design of the risk management and internal controls are defined in the corresponding risk management, internal audit and compliance policies/charters in order to provide clear and direct lines of responsibilities and accountability for key functions. Please also refer to the Internal Controls Framework, available on the website at: Internal Controls Framework (clearstream.com).

The IRR of the Supervisory Board is setting out the procedures for its functioning, including the procedures to identify, address and manage the conflicts of interest.

The directors shall be elected by the general meeting of shareholders for a period of four years and until their successors are elected, provided however, that any director may be removed at any time by a resolution approved by a simple majority taken at a general meeting of shareholders. Every member is re-eligible for a further term of four years.

The performance of the Supervisory Board of Clearstream is assessed each year at the time when the shareholder(s) approve(s) the annual financial statements of Clearstream and relief ("quitus") is granted to the directors.

Clearstream adopted the policy for the assessment of the suitability of members of the Supervisory Board and the Executive Board as well as key function holders. The objective of the policy is to ensure that members of management bodies and key function holders of the effected companies are suitable in terms of reputation, experience and governance criteria stipulated in the EBA guidelines on the assessment of the suitability of members of the Supervisory Board and the Executive Board as well as key function holders (EBA/GL/2012/06).

The following link shows the current composition of the Executive Board:
<https://www.clearstream.com/clearstream-en/about-clearstream/company-governance/executivemanagement>

The members of the Supervisory Board are available at the following link:
<https://www.clearstream.com/clearstream-en/about-clearstream/company-governance/supervisory-boards>

Please find below the required profile and experience of supervisory board members (except staff representatives)

- Senior executive who is member of or reports to the management/executive board-level within his own institution;
- Widely experienced in different areas of capital markets, finance and international banking with a global reach and working experience outside of his home country;
- High ranking decision maker within his own institution;
- Objective, incisive and able to build a consensus decision within the Company's board;
- Able to commit time and energy to the role of member of the supervisory board;
- Able to conceptualise and contribute objectively to the development of the Company and its policies and be able to focus on the key issues affecting the business of the Company and its major subsidiaries;

Please refer further to the “Rules of Procedure for the Executive Board Clearstream Banking S.A.” published in compliance with CSDR at: <https://www.clearstream.com/clearstream-en/about-clearstream/company-governance>

AGC: 7e

What are the election procedures?

The members of the supervisory board are elected by the general meeting of shareholders for a period of six years and until their successors are elected provided, however, that any member of the supervisory board may be removed at any time by a resolution approved by a simple majority taken at a general meeting of shareholders. In the event of vacancy in the office of a member of the supervisory board because of death, resignation or otherwise, the remaining members of the supervisory board cannot fill any such vacancy but a general meeting of shareholders has to be called forthwith in order to fill any such vacancy.

AGC: 7f

What is the maximum length of time a board member can serve?

Members of the supervisory board shall be appointed for a period of no more than six years. They shall be eligible for reelection. Their appointments shall end immediately after the general meeting of shareholders which appoints their successors. Pending the holding of such general meeting of shareholders, the supervisory board may only pass resolutions of a conservatory or protective nature.

AGC: 7g

How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?

The Chairman of the Supervisory Board is a primus inter pares and in case of a tie has a casting vote.

AGC: 7h

What are the procedures established to review the performance of the board as a whole and the performance of the individual board members? Who is responsible for regulating the board members?

The jurisdiction for CBL is Luxembourg and therefore the relationship with the Supervisory Board is subject to local Luxembourg law and European law.

AGC: 8

Rule 17f-7 requires that an Eligible Securities Depository regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act, with section 2(a)(50) establishing that a 'foreign financial regulatory authority' means any (A) foreign securities authority, (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade or foreign equivalent, or other financial activities, or (C) membership organization a function of which is to regulate the participation of its members in activities listed above." Who regulates the activities of the CSD?

- A membership organization which regulates the participation of its members in securities matters or other financial activities.
- A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.
- A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities.
- OTHER:

AGC: 8a.

Please explain:

AGC: 9

Please provide the name of regulatory authority(ies) identified in question 8:

Commission de Surveillance du Secteur Financier (CSSF) and the Banque centrale du Luxembourg (BcL) .

AGC: 10

Rule 17f-7 requires that an Eligible Securities Depository is subject to periodic examination by regulatory authorities or independent accountants. Is the CSD subject to periodic examination by:

Regulatory authorities?

Independent accountants?

OTHER:

AGC: 10a
Please explain:

AGC: 11
Name of Authority #1 (please answer 11a):

Commission de Surveillance du Secteur Financier (CSSF)

AGC: 11a.
What enforcement actions are available to regulatory authority #1 for breach of applicable statute or regulatory requirements?

Fines

Restrictions on CSD activities.

Suspension of CSD activities.

Termination of CSD activities.

OTHER:

AGC: 11b.
Please explain:

AGC: 11c.
What enforcement actions are available to regulatory authority #2 for breach of applicable statute or regulatory requirements?

- Suspension of CSD activities.
- Restrictions on CSD activities.
- Termination of CSD activities.
- Fines
- OTHER: Non-compliance with the regulations of the Banque centrale du Luxembourg could result in losing the status of a Securities Settlement System (SSS).

AGC: 11d.

Please explain:

Non-compliance with the regulations of the Banque centrale du Luxembourg could result in losing the status of a Securities Settlement System (SSS).

AGC: 12

Has there been any use of such enforcement actions in the last three years?

- No
- Yes
- OTHER:

AGC: 12a.

If yes, please explain:

AGC: 13

Capital. Are annual financial statements publicly disclosed?

- Yes
- No

AGC: 13a.

If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

Yes

No

AGC: 13b.

filecount - If yes, please upload the document(s) here or insert web link(s) in question 13d:

cbl-annual-account-data_2021.pdf (1408KB)

CBL
Annual
Report
2021

1

AGC: 13c.

filecount - If more than one document for 13b, please upload the additional document here:

0

AGC: 13d.

Please insert web link(s) for 13b here:

The 2021 Annual Report of Deutsche Börse AG, CBL's ultimate holding company, and of and of CBL itself, are available at the following link: <https://www.clearstream.com/clearstream-en/about-clearstream/reports-and-ratings/annual-reports>

AGC: 13e.

If no, and annual report and/or financial statements are not disclosed, please state your share capital, reserves, and retained earnings (or equivalents as determined under local accounting standards). Share Capital (then please answer 13f):

AGC: 13f.

Reserves (then please answer 13g):

AGC: 13g.
Retained Earnings:

AGC: 14
Internal Audit. Is an internal audit undertaken in your CSD?

Yes

No

AGC: 14a.
If yes, what areas does the audit cover (financials, operations, etc.) and which department in your CSD handles it?

The role of CBL's internal audit department encompasses the examination and evaluation of the adequacy and effectiveness of the system of internal control and the quality of performance.

The Chief Auditor and audit staff remain independent from any other group activities in order to allow them to carry out their work freely and objectively and render impartial and unbiased judgments. The Chief Auditor reports directly to the Executive Board. Internal Audit is authorised to have unrestricted access to all records, personnel and physical properties.

The professional standards of the department are primarily based on those set out by the Institute of Internal Auditors, the Information Systems Audit and Control Association and the Basel Committee for Banking Supervision as well as by the German Institute for Internal Auditing.

An Audit Universe of all auditable units, processes and IT systems has been set up by Internal Audit and is reviewed annually. A three-year rotational plan is prepared, based on a risk analysis of the audit universe, from which the detailed plan for the coming year is determined. The three-year rolling plan and detailed annual plan are both approved by the Executive Board.

The internal audit function is audited annually by the external auditors, PwC Luxembourg.

Information on internal audit findings is considered confidential. In case of findings there is a process in place to remedy them in a timely and thorough manner. Clearstream's internal audit function is audited annually by our external auditors, PwC Luxembourg.

Clearstream received a clean opinion from the external auditors, PwC for last audit period. For further information, also about the scope of the audit, please refer to our ISAE3402 report. It is available to logged in users of our website at the following link:

<https://www.clearstream.com/clearstream-en/about-clearstream/due-diligence/isae-report/clearstream-banking-luxembourg-isae-3402-report-1278026>

AGC: 14b.

Please list the date of your last internal audit and the period that the audit covered:

End date: 31/12/2022
Start date: 01/01/2022
Audit date: 31/10/2022

AGC: 14c.

How frequently does the internal audit occur?

- Two or more times a year
- Annually
- Less than annually

AGC: 14d.

If less than annually, please explain:

AGC: 14e.

Are the results of the internal audit publicly available?

- Yes
- No

AGC: 14f.

Please select the statement that most accurately characterizes the results of the last internal audit:

- No material exceptions found.
- Minor exceptions found.
- Material exceptions found.

AGC: 14g.

If minor or material exceptions were found, what actions were taken? Please describe:

Any minor item that has been brought to our attention will be dealt with in a timely and thorough manner.

AGC: 15

Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?

- Yes
- No

AGC: 15a.

If yes, please state the name(s) of the entity(ies) who perform the financial audit.

CBL's external auditor is PwC Audit.

AGC: 15b.

Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:

30/09/2022

AGC: 15c.

Please list the period that the audit covered:

Start date: 01/01/2021
End date: 31/12/2021

AGC: 15d.

How frequently does the financial audit occur?

- Two or more times a year
- Annually
- Less than annually

AGC: 15e.

If less than annually, please explain:

AGC: 15f

Are the results of the financial audit publicly available?

Yes

No

AGC: 15g.

Please select the statement that most accurately characterizes the results of the last financial audit:

No material exceptions found.

Minor exceptions found.

Material exceptions found.

AGC: 15h.

If minor or material exceptions were found, what actions were taken? Please describe:

There were no material issues raised during any recent audits. Any minor item that has been brought to our attention will be dealt with in a timely and thorough manner.

AGC: 16

Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?

Yes

No

AGC: 16a.

If yes, please state the name(s) of the entity(ies) who perform the operational audit.

CBL's external auditor for operational audit is PwC, Luxembourg.

AGC: 16b.

Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:

30/09/2022

AGC: 16c.

Please list the period that the audit covered:

Start date: 01/10/2021

End date: 30/09/2022

AGC: 16d.

How frequently does the operational audit occur?

- Two or more times a year
- Annually
- Less than annually

AGC: 16e.

If less than annually, please explain:

AGC: 16f

Are the results of the operational audit publicly available?

- Yes
- No

AGC: 16g.

Please select the statement that most accurately characterizes the results of the last operational audit:

- No material exceptions found.
- Minor exceptions found.
- Material exceptions found.

AGC: 16h.

If minor or material exceptions were found, what actions were taken? Please describe:

Any minor item that has been brought to our attention will be dealt with in a timely and thorough manner.

AGC: 17, 17q

PARTICIPANTS AND PARTICIPATION. The purpose of this section is to understand issues relating to participation in the CSD, including eligibility requirements, conditions of participation, and supervision of participants. What types of entities are eligible to become participants and how many of each type are there currently?

Foreign Institutions

Brokers

Individuals

Not applicable

Banks

OTHER: Selected corporates including, insurance companies, pension funds, multilateral and supranational institutions and government bodies have been admitted on a case by case basis, often to participate in CBL's Global Securities Financing services - notably Triparty Repo.

AGC: 17a.

How many Bank participants are there currently? (then please answer 17b)

CBL maintains relationships with around 1,200 financial institutions globally CBL's core franchise is composed of banks including local, regional and global custodians, central banks and universal banks. The CBL customer listings is available to logged in premium users at: <https://www.clearstream.com/clearstream-en/products-and-services/settlement/customer-listings-1312836>

AGC: 17b, 17d

Please select the features included in the eligibility requirements for Banks.

Regulatory Oversight

Market Experience

Financial Thresholds

OTHER: For potential new customers, Clearstream Banking performs KYC and due diligence checks. This involves meeting the prospective customer face to face, defining the purpose and expected profile of the relationship, understanding the ownership and management structure and also understanding the ultimate controlling entity/entities of the customer. Documentary evidence is required as indicated on our website. Taking on a new customer involves the following functions in the decision-making process: - Relationship Management. - Compliance. - Credit. - Account administration. Ultimate approval of a customer resides with the Executive Board. Customers are subject to continuous monitoring by both the Compliance and Relationship Management functions, as well as regular KYC reviews.

AGC: 17c.

Where can a description of the specific eligibility requirements for Bank participants be found?

Please refer to the "Becoming a Clearstream customer" page of our website
<https://www.clearstream.com/clearstream-en/about-clearstream/becoming-a-clearstream-customer/becoming-a-clearstream-customer-1277376>

AGC: 17d.

Please explain:

For potential new customers, Clearstream Banking performs KYC and due diligence checks. This involves meeting the prospective customer face to face, defining the purpose and expected profile of the relationship, understanding the ownership and management structure and also understanding the ultimate controlling entity/entities of the customer.

Documentary evidence is required as indicated on our website.

Taking on a new customer involves the following functions in the decision-making process:

1. 1. Relationship Management.
2. 2. Compliance.
3. 3. Credit.
4. 4. Account administration.
- 5.

Ultimate approval of a customer resides with the Executive Board.

Customers are subject to continuous monitoring by both the Compliance and Relationship Management functions, as well as regular KYC reviews.

AGC: 17e.

How many Broker participants are there currently? (then please answer 17f)

Please refer to our answer to question 17a.

AGC: 17f, 17h

Please select the features included in the eligibility requirements for Brokers.

- Financial Thresholds
- Market Experience
- Regulatory Oversight
- OTHER: Please refer to our answer to question 17d.

AGC: 17g.

Where can a description of the specific eligibility requirements for Broker participants be found?

Please refer to our answer to question 17c.

AGC: 17i.

How many Individual participants are there currently? (then please answer 17j)

AGC: 17j.

Please select the features included in the eligibility requirements for Individual participants.

- Market Experience
- Regulatory Oversight
- Financial Thresholds
- OTHER:

AGC: 17k.

Where can a description of the specific eligibility requirements for Individual participants be found?

AGC: 17m.

How many Foreign Institution participants are there currently?

CBL regards all of its customers as foreign customers. Please refer to our answer to question 17a.

AGC: 17n, 17p.

Please select the features included in the eligibility requirements for Foreign Institution participants.

- Financial Thresholds
- Regulatory Oversight
- Market Experience
- OTHER: Please refer to our answer to question 17d.

AGC: 17o.

Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

Please refer to our answer to question 17c.

AGC: 17q.

If you have selected "Other entities" above, please explain:

Selected corporates including, insurance companies, pension funds, multilateral and supranational institutions and government bodies have been admitted on a case by case basis, often to participate in CBL's Global Securities Financing services - notably Triparty Repo.

AGC: 17r.

Indicate how many "Other entities" are currently participants?

Please refer to our answer to question 17a.

AGC: 17s, 17u

Please select the features included in the eligibility requirements for the participants referred to above as "Other entities".

- Financial Thresholds
- Regulatory Oversight
- Market Experience
- OTHER: Please refer to our answer to question 17d.

AGC: 17t.

Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?

Please refer to our answer to question 17c.

AGC: 18

Are participants required to contribute capital to the CSD that would result in ownership of the CSD?

- Yes
- No
- Not applicable

AGC: 18a.

If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?

AGC: 19

Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?

- Yes
- No
- Not applicable

AGC: 20

What governs the relationship between the CSD and the participants?

- Rules of the CSD
- Relevant law and regulation
- Not applicable
- By-laws of the CSD
- Standard participation contract
- Established terms and conditions of participation
- OTHER:

AGC: 20a

Please explain:

AGC: 21

Rule 17f-7 requires that an Eligible Securities Depository holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable than the conditions that apply to other participants. Please confirm that assets of foreign investors held by custodians as participants in the CSD are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

- Yes
- No
- Not applicable

AGC: 21a.

If no, other or not applicable, please explain:

AGC: 21b, 21c.

Please confirm the basis for the arrangements you have in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants.

- Standard participation contract
- Rules of the CSD
- Relevant Law and Regulation
- By-laws of the CSD
- Established terms and conditions of participation
- OTHER:

AGC: 21d

For each item in Question 21b that you checked, please briefly supply references or citations to the law(s), regulation(s), or CSD rule(s), participation condition(s), or participant contract provision (s), as applicable.

For the relevant law and regulation - please refer to our answer to question 7) above.

CBL's governing documents are available at the following link: <https://www.clearstream.com/clearstream-en/keydocuments-1-/icsd-1->

The standard participation contract would equal the Customer and Account Application Forms. The established terms and conditions equals our General Terms and Conditions, while the CBL Customer Handbook would be equal to the rules of the depository.

AGC: 22

How does the CSD notify participants of material changes to the conditions of participation?

- Not applicable
- By e-mail
- By telephone
- By public announcement
- By press release
- OTHER: Changes to the General Terms and Conditions as well as the governing documents are notified to customers in writing by electronic means or by registered mail. Changes to the operational procedures are announced by e-mail (upon subscription). All changes to operational procedures are published on CBL's website - www.clearstream.com.

AGC: 22a.

Please explain:

Changes to the General Terms and Conditions as well as the governing documents are notified to customers in writing by electronic means or by registered mail. Changes to the operational procedures are announced by e-mail (upon subscription). All changes to operational procedures are published on CBL's website - www.clearstream.com.

AGC: 23

Who enforces compliance with the CSD's conditions of participation?

- The exchange
- Not applicable
- The CSD's regulator
- The CSD
- OTHER:

AGC: 23a

Please explain:

AGC: 24

What enforcement actions are available to the enforcement authority?

- Termination of participation
- Fines
- Not applicable
- Restrictions on participation
- Suspension of participation
- OTHER:

AGC: 24a

Please explain:

AGC: 25

Has there been any such enforcement actions in the last three years?

- Yes
- No

AGC: 25a.

If yes, please explain, including information relative to any suspensions of CSD participants:

AGC: 26

CSD FUNCTIONALITY AND SERVICES, USE OF AGENTS. Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution. For which of the following security types do you serve as a CSD or clearing system?

- Corporate money market
- Not applicable
- Corporate bonds
- Equities
- Government securities
- OTHER: Please refer to answer 2b.

AGC: 26a.

Please name the other security types:

Please refer to answer 2b.

AGC: 27a. (i)

Please list the instrument types for which it is not compulsory by law to: (i) settle in your CSD

AGC: 27a. (ii)

(ii) safekeep in your CSD:

AGC: 27b. (i)

Please list the instrument types for which it is not compulsory by market practice to: (i) settle in your CSD

AGC: 27b. (ii)

(ii) safekeep in your CSD:

AGC: 27, 27c

Is the use of the CSD in your market compulsory by law or compulsory by market practice for the settlement or safekeeping of all instrument types in your market (e.g. equities, government securities, corporate bonds, money market instruments, warrants, derivatives etc).

- Yes by market practice for safekeeping, but not for all instrument types
- Neither
- Yes by law for safekeeping, but not for all instrument type
- Yes by market practice for settlement, but not for all instrument types
- Yes by law for settlement, but not for all instrument types
- Yes by market practice for safekeeping of all instrument types
- Yes by market practice for settlement of all instrument types
- Yes by law for settlement of all instrument types
- Yes by law for safekeeping of all instrument types
- OTHER: The use of CBL as depository for the settlement and the safekeeping of all instrument types is neither compulsory by law nor by market practice.

AGC: 28 28a

Settlement and Safekeeping Percentages 28a Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties.

There are no official figures regarding market share for International Debt Securities as such but Network Management have a complete set of comparative statistics for

international securities (both debt and equities). These show CBL has approximately a 38% market share.

In the important segment of EUR denominated Eurobonds, CBL currently has a market share of approximately 50%. CBL has experienced a steady flow of new business wins over the last 18 months.

In the 59 domestic markets, where we use a network of agent banks, CBL also has a significant market share.

AGC: 28b.

Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) held in safekeeping within your institution.

Please refer to our answer to question 28a.

AGC: 29, 29i

Are there any activities performed by a third party on behalf of the CSD for the CSD participants (e.g., vaulting of physical securities, registration, entitlement processing, etc.)?

- Yes
- No
- Not applicable
- OTHER:

AGC: 29a.

If third parties are employed, please indicate which services they supply:

Clearstream has outsourced some operational functions to its sister companies Clearstream Banking AG, Clearstream Operations Prague s.r.o., Clearstream Global Securities Services Ltd., and Clearstream, Singapore Branch. IT development and maintenance for Clearstream's systems are being handled by Clearstream Services Luxembourg and the IT department of Deutsche Börse AG in Frankfurt. CBL uses Clearstream International S.A. (CI) as collateral agent and have outsourced securities lending operations and collateral management operations to CI.

Clearstream Banking AG, Clearstream Operations Prague s.r.o, Clearstream Global Securities Services Ltd, and Clearstream Services SA are 100% subsidiaries of Clearstream Holding AG (Clearstream's direct parent company). Clearstream, Singapore Branch is a branch of Clearstream.

Additionally, we offer proxy voting services on a subscription basis in co-operation with ISS, Institutional Shareholders Services. This brings a number of additional benefits to our customers throughout the life cycle of a proxy voting event. ISS is headquartered in the United States.

Please also refer to the Customer Data Sharing Summary document available at: <https://www.clearstream.com/clearstream-en/keydocuments-1-/icsd-1-/general-terms-and-conditions>

Clearstream also works with a network of sub depositories and cash correspondent banks in each of the domestic markets for which it offers asset servicing and settlement services, however these relationships do not qualify as outsourcing. A list of sub-custodians is available at the following link:

<https://www.clearstream.com/clearstream-en/products-and-services/market-coverage/depository-listings-1291442>

AGC: 29b.

If third parties are employed, does the CSD assume liability for losses incurred by participants as a result of the actions/inactions of the third parties?

- Yes
- No

AGC: 29c, 29e.

If you acknowledge responsibility, please indicate whether your responsibility is assumed

- if the loss was caused by the willful default or other willful conduct on the part of the agent
- if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be gross negligence on the part of the agent
- if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be negligence on the part of the agent
- regardless of whether such loss was caused by any action or inaction of the agent
- OTHER:

AGC: 29f.
Please specify limit:

AGC: 29g.
Please specify limit:

AGC: 29d, 29h.
If you acknowledge responsibility for agents, your responsibility is assumed for losses

- without limit
- which are not consequential losses
- subject to a monetary limit not based on insurance limits
- subject to a monetary limit based on insurance limits
- OTHER: In accordance with Article 48 of our GTCs, “[...]If, however, a Customer suffers any loss or liability as the result of any act or omission of, or the bankruptcy or insolvency of, any entity acting for issuers and in charge of such issuers register, CBL's Sub-custodians or of any other clearance or settlement system or of any carrier transporting securities between CBL and/or any of the foregoing, CBL may, subject to prior indemnification, take such steps in order to effect a recovery as it shall reasonably deem appropriate under all the circumstances. This is provided that CBL, unless it shall be liable for such loss or liability by virtue of its gross negligence or willful misconduct, shall charge to the Customer the amount of any cost or expense incurred in effecting, or attempting to effect, such recovery” Additional information is available here: <https://www.clearstream.com/resource/blob/2757328/0750a2ad7ab3066ce4a22188a0e56ede/cbl-gtcs-20-august-2021-data.pdf>

AGC: 30, 30m

Has any participant suffered any losses in the past three years due to the CSD's performance?

Yes

No

Not applicable

Other: Potential claims from customers are handled on a case by case basis and may result in a (partial) payment or not, depending on Clearstream's liability. Please refer to page 15 of our Annual Report for more information: <https://www.clearstream.com/clearstream-en/about-clearstream/reports-and-ratings/annual-reports>

AGC: 30a, 30j

If yes, please select all of the following in which loss has occurred. You will be prompted to enter the number of instances and total loss in USD thereafter.

System Outage

Corporate Action

Settlement Process - Securities

Settlement Process - Cash

OTHER:

AGC: 30b.

Corporate Action. Please specify number of instances:

AGC: 30c.

Corporate Action. Please specify total loss in USD:

AGC: 30d.

Settlement Process - Securities. Please specify number of instances:

AGC: 30e.

Settlement Process - Securities. Please specify total loss in USD:

AGC: 30f.

Settlement Process - Cash. Please specify number of instances:

AGC: 30g.

Settlement Process - Cash. Please specify total loss in USD:

AGC: 30h.

System Outage. Please specify number of instances:

AGC: 30i.

System Outage. Please specify total loss in USD:

AGC: 30k.

For Other, please specify number of instances:

AGC: 30l.

For Other, please specify total loss in USD:

AGC: 31

Who accepts cash deposits (or makes payment credit accommodations) for CSD transactions?

- Not applicable
- Banks appointed by CSD
- Central Bank
- Neither or others (e.g. credit lines used)
- CSD
- OTHER:

AGC: 31a

Please indicate the name of the banks appointed by the CSD

Please find an exhaustive list of CBL's appointed banks in the Cash Timings Matrix, available at the following link: <https://www.clearstream.com/clearstream-en/products-and-services/asset-types/cash/cash-timings-matrix-1290324>

AGC: 32

Who processes cash clearing (or draws on credit lines, if applicable) for CSD transactions?

- Central Bank
- Neither or others (e.g. credit lines used)
- Not applicable
- CSD
- Banks appointed by the CSD
- OTHER:

AGC: 32a

Please name banks appointed by the CSD

Please find an exhaustive list of CBL's appointed banks in the Depository Listings page, available at the following link: <https://www.clearstream.com/clearstream-en/products-and-services/market-coverage/depository-listings-1291442>

AGC: 33a

Please name banks appointed by the CSD

AGC: 33, 33b

Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)?

- Not applicable
- Neither or others (e.g. credit lines used)
- Banks appointed by CSD
- Central Bank
- CSD
- OTHER:

AGC: 34

Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)?

- CSD
- Central Bank
- Banks appointed by CSD
- Neither or others (e.g. credit lines used)
- Not applicable
- OTHER:

AGC: 34a

Please name banks appointed by CSD

AGC: 35

Please indicate services you provide.

- Information on distribution of new issues (IPO, Privatization).
- Same day turnaround settlements.
- Own list or: AGC: Information in advance on corporate (annual or special) meetings in order that owners can vote.
- Not applicable
- Tax assistance where foreign holders may be entitled to tax relief at source or through a claim.
- In order to avoid fails, an automatic securities lending facility - if requested - is provided for.
- Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc.
- OTHER: CBL's Vestima platform delivers a suite of investment fund services supporting the cross-border distribution needs of the investment fund industry around the globe. It provides a gateway to global funds solutions ranging from order routing, centralised delivery versus payment (DVP) settlement, safekeeping and asset servicing. This allows customers to benefit from a streamlined process regardless of the variety of markets and investment funds involved. Vestima provides a single entry point and standardised process for all fund transactions - from mutual funds to exchange-traded funds (ETFs) and hedge funds – and one fully- integrated set of reports and connectivity media. Vestima supports the ISO 20022 messaging format. With more than 230,000 investment funds from over 50 jurisdictions, Vestima is the world's largest cross-border fund processing platform. For further information, please refer to the following link: <https://www.clearstream.com/clearstream-en/products-and-services/funds-services/vestima/market-coverage>. Customers of our Vestima platform realise efficiency gains through automation. Operational efficiency is significantly increased through DVP settlement, the synchronous exchange of cash and investment fund shares. Automation is a powerful tool in the investment funds sector where many companies still rely on faxes and phone calls. On 30.09.2020 Clearstream finalized its acquisition of a majority stake of 51.20% in the Fondcenter B2B fund platform from UBS. The entity Fondcenter AG was renamed since 15.10.2020 to Clearstream Fund Centre AG. DBAG acquired the remaining 48.80% of shares in Clearstream Fund Centre from UBS on 1st of June 2021 and the majority stake of 51.20% was transferred from CHAG to DBAG on 14th of June 2021. Clearstream's Distribution Support platform Clearstream Fund Centre connects 430 distribution partners with more than 600 global asset managers. The platform range of over 74,000 products (ISINs) covers access to a wide range of funds, distribution agreement and distribution commission management, compliance and regulatory support, fund research, as well as enhanced data and documents exchange between fund providers and fund distributors. Additionally, Clearstream Fund Centre offers access to the web-based applications Fund Compass for distribution partners and Provider Explorer for fund providers.

AGC: 35a

Automatic securities lending facility is provided for:

Other financial institutions

Banks

Brokers

OTHER: Any CBL customer can benefit, upon subscription, from existing securities financing facilities such as ASL and ASLplus.

AGC: 35c

Summary narrative for PFMI Principle 5. Please provide a summary narrative disclosure with sufficient detail and context, as well as any other appropriate supplementary information, to enable readers to understand the CSD's approach to or method for observing the principle. Please use the following questions as guidance for the points of focus and level of detail it is expected to convey in the disclosure. Cross references to publicly available documents should be included, where relevant, to supplement the discussion.)

N/A

AGC: 35c

If collateral handling, please provide details

CBL provides global securities financing services which are bundled under the Global Liquidity Hub. In addition to securities lending and borrowing it contains collateral management in cash, fixed income, equities and funds. The Global Liquidity Hub's sophisticated collateral management system allows a high degree of flexibility, enabling a broad range of participants to implement individual service requirements.

CBL is constantly striving to extend the Global Liquidity Hub's reach through partnerships with electronic trading platforms, central counterparties (CCPs), central securities depositories (CSDs) and agent banks, so that customers can cover all their exposures from CBL. The Global Liquidity Hub manages collateral to cover all types of exposures in real time, across currencies, asset classes and time zones. Outsourcing collateral management to CBL as a neutral agent enables customers to focus on their core business, while benefiting from asset optimisation and full regulatory compliance.

CBL's ICSD customers can benefit from the full suite of Global Liquidity Hub services to make the most of their assets.

Triparty collateral services (CmaX)

- Triparty Collateral Management Service

Collateral refers to assets - cash or securities - pledged or transferred with title to back up a credit advance or exposure. Since financial transactions of almost any kind require some form of collateral, efficient collateral management has become essential for every customer. CBL ensures that customers make the most efficient use of the collateral they hold through the Triparty Collateral Management Service. This service frees customers from collateral management and administrative tasks from the moment a transaction takes place through to final settlement. CBL monitors the credit exposure and collateral coverage throughout the duration of a deal. CBL marks positions to market daily, calls for margin and provides comprehensive transaction and settlement reports every day.

- Triparty Repo Service

Multi-currency repurchase agreements, known as "repos", are short-term money market instruments in which sellers ("collateral givers") offer fixed income financial instruments, for example, bonds, as collateral in exchange for a cash loan from buyers ("collateral receivers"). The Triparty Repo Service offered by CBL is designed to simplify the process of administering multi-currency repurchase agreements for both collateral giver and collateral receiver, and to reduce the operational risks associated with some types of repurchase agreements by offering a comprehensive delivery versus payment and securities safekeeping service. Collateral received in connection with a triparty repo agreement is monitored, reviewed and marked to market on a daily basis to ensure that collateral margin requirements are maintained. In addition to uncleared triparty repo activities, Eurex Clearing and Clearstream also provide access to Eurex GC Pooling, a centrally cleared repo service that also supports a number of balance sheet netting options across its general and special repo market segments.

- Triparty Securities Lending Service

CBL offers its Triparty Securities Lending Service for the settlement, valuation and collateralisation of bilateral securities lending transactions.

- Collateral pledge to central banks

CBL acts as an intermediary for international customers, allowing them to pledge assets in favour of various central banks mainly Banque centrale du Luxembourg, Deutsche Bundesbank and U.S. Federal Reserve.

- CCP margining

Regulators are pushing for an increasing number of trades to be cleared by CCPs. While this has the benefit of reducing counterparty risk, it also creates additional complexity, as each CCP has different clearing requirements. As a result, customers have to deal with a multitude of operational frameworks and collateral profiles.

As an experienced triparty collateral agent, CBL helps customers to make the most of their assets through an efficient use of collateral, thereby making expensive cash margins redundant. Thanks to partnerships with selected CCPs such as Eurex Clearing, ICE Clear Europe, LCH Clearnet and Oslo Clearing ASA, CBL customers who are also clearing members can use the Global Liquidity Hub's full suite of automatic allocation, optimisation and substitution services for their exposures.

This margining service is part of CBL's wider efforts to give customers the best possible access to collateral locations around the world: both through strategic partnerships and by linking to globally fragmented exposure locations such as CCPs. Customers can use the Global Liquidity Hub to cover multiple exposure types: bilateral, central bank and CCP margining.

OTC margining

Uncleared or OTC margining rules have encouraged more counterparties to use a triparty agent to collateralize their OTC exposures. Since the Phase 1 rollout in 2016, ISDA and Clearstream have jointly produced a common set of bilateral documents that has allowed OTC counterparties to add the respective provisions to their ISDA master documentation to ensure regulatory compliance with the OTC margining rules. Similarly, Clearstream has partnered with Bloomberg to incorporate its standardized asset tagging criteria within its collateral schedules to help formulate eligibility rules, haircuts and concentration limits that align to the different national or regional guidelines that exist. In addition to all of the standard operational features that apply to triparty collateral management products, Clearstream also supports workflow integration options with a number of third-party vendors to facilitate a smoother, automated operational process across the value chain.

- Full triparty reuse

The collateral received from bilateral transactions can be readily reused within the triparty environment of the Global Liquidity Hub. The full range of triparty products is available for reuse, including triparty repo, GC Pooling, reinvestment in money market funds for cash

collateral and collateral transformation. Our collateral transformation services include OTC and centrally cleared repos, securities lending and pledges to central bank.

AGC: 35d

Other, please explain:

CBL's Vestima platform delivers a suite of investment fund services supporting the cross-border distribution needs of the investment fund industry around the globe. It provides a gateway to global funds solutions ranging from order routing, centralised delivery versus payment (DVP) settlement, safekeeping and asset servicing. This allows customers to benefit from a streamlined process regardless of the variety of markets and investment funds involved.

Vestima provides a single entry point and standardised process for all fund transactions - from mutual funds to exchange-traded funds (ETFs) and hedge funds – and one fully- integrated set of reports and connectivity media. Vestima supports the ISO 20022 messaging format.

With more than 230,000 investment funds from over 50 jurisdictions, Vestima is the world's largest cross-border fund processing platform. For further information, please refer to the following link:

<https://www.clearstream.com/clearstream-en/products-and-services/investment-funds-services/vestima/market-coverage/fund-markets-covered-1276340>

Customers of our Vestima platform realise efficiency gains through automation. Operational efficiency is significantly increased through DVP settlement, the synchronous exchange of cash and investment fund shares. Automation is a powerful tool in the investment funds sector where many companies still rely on faxes and phone calls.

On 30.09.2020 Clearstream finalized its acquisition of a majority stake of 51.20% in the Fondcenter B2B fund platform from UBS. The entity Fondcenter AG was renamed since 15.10.2020 to Clearstream Fund Centre AG. DBAG acquired the remaining 48.80% of shares in Clearstream Fund Centre from UBS on 1st of June 2021 and the majority stake of 51.20% was transferred from CHAG to DBAG on 14th of June 2021.

Clearstream's Distribution Support platform Clearstream Fund Centre connects 430 distribution partners with more than 600 global asset managers. The platform range of over 74,000 products (ISINs) covers access to a wide range of funds, distribution agreement and distribution commission management, compliance and regulatory support, fund research, as well as enhanced data and documents exchange between fund providers and fund distributors. Additionally, Clearstream Fund Centre offers access to the web-based applications Fund Compass for distribution partners and Provider Explorer for fund providers.

AGC: 36

What procedures are in place for the processing of corporate action entitlements?

Credited to the securities account on the day indicated below regardless of whether actually collected by the CSD on the scheduled date.

Not applicable

Corporate action entitlements are handled by an entity separate from the CSD.

Credited to the securities account upon actual receipt by the CSD.

OTHER:

AGC: 36a

Credited to the securities account:

On pay date +1.

On pay date.

On pay date +2.

OTHER:

AGC: 36c

Name of entity:

AGC: 37a

Credited to the cash account:

On pay date +1.

On pay date.

On pay date +2.

OTHER:

AGC: 37c

Name of entity:

AGC: 37, 37d.

What procedures are in place for the processing of interest and dividends?

- Income and dividend collection is handled by an entity separate from the CSD.
- Not applicable
- Credited to the cash account on the day indicated below regardless of whether actually collected by the CSD on the scheduled date.
- Credited to the cash account upon actual receipt by the CSD.
- OTHER:

AGC: 38

Please list all depositories or settlement systems to which you have an electronic link.

Please find a list of depositories to which CBL maintains electronic links available at the following link: <https://www.clearstream.com/clearstream-en/products-and-services/market-coverage/depository-listings-1291442>

In addition, CBL has established a link to Euroclear Bank (the "Bridge"), an electronic communications platform that facilitates the efficient settlement of securities transactions between counterparties in CBL and Euroclear Bank. Transactions between a CBL customer and counterparties in Euroclear Bank settle across the Bridge.

AGC: 39

Are procedures and controls (firewalls) in place to avoid systemic collapse or contamination if one of the linked entities should experience business interruptions for whatever reason?

- No
- Yes
- Not applicable

AGC: 39a

Please explain

Clearstream has links to almost 60 domestic markets globally.

Existing Relationships are reviewed on an ongoing basis, based on Clearstream's continuous oversight of market developments in the areas of procedures, practices, regulations or other infrastructure related developments. Due diligence reviews and on-site visits (currently performed remotely due to the pandemic) are performed at least annually in line with CSDR requirements or ad hoc when deemed necessary.

All sub-custodians are monitored for any incidents that result in contingency measures being conducted; all key risk indicators, incidents and any issues or anomalies arising out of the questionnaire information-gathering exercise are logged in a central database managed by our Risk Management area.

An updated BCP is requested on an annual basis.

In principle, we do not maintain live contingency securities accounts with identified alternative providers. The aim to reduce risk vis-a-vis the network of Clearstream suppliers is achieved by opening direct links to local CSDs whenever possible, or, where not possible, by choosing the best supplier in the market. Clearstream assures itself of the continuous provision of critical supplier services by a number of means, such as regular due diligence, review of suppliers' BCM arrangements, and the establishment of minimum service levels required in case of supplier contingency.

Clearstream also maintains Crisis Management Committee (CCM) with a set of business duty managers. We have proven in the past that we were capable of replacing a provider that had difficulties by a new one relatively quickly and smoothly. As with Iceland and Argentina, the outage of a sub-custodian or other agent would constitute a crisis that would trigger the initiation of this ad hoc committee.

Clearstream not only monitors its suppliers, but also proactively monitors the economical and political scene in order to react timely and in an appropriate manner.

On the cash side we have alternative providers for the USD, CNY, GBP and EUR currencies. In case necessary and where possible, our sub-depositories would back-up the Cash Correspondent function.

AGC: 40

Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?

- Yes
- No
- Not applicable
- Other

AGC: 40a.
If no or other, please explain

AGC: 41
Are participants permitted to maintain more than one account at the CSD?

- Yes
- No
- Not applicable

AGC: 41a, 41c
If yes, please indicate number:

- An unlimited number of accounts
- More than one account
- OTHER:

AGC: 41b
If more than one account what is the maximum?

AGC: 42
Are participants required/permitted to segregate assets held for their own benefit from those they hold for their clients?

Yes

No

Not applicable

OTHER:

AGC: 42a

If yes, is segregation required or simply permitted?

Required

Permitted

AGC: 42b, 42c

How does segregation occur?

By sub-accounts within a single participant account.

By separately designated participant accounts.

By separately designated beneficial owner accounts.

OTHER:

AGC: 43, 43b

Does the CSD permit its participants to open accounts in the participant's own nominee name(s)?

Yes

No

Not applicable

AGC: 43a

If yes, do laws exist, which define as well as protect the rights of beneficial owners with respect to securities registered in nominee name?

- Yes
- No

AGC: 44a

In the event a participant's single or main account is blocked for any reason (e.g., insolvency, penalties, violations, liens), would securities held in any account or accounts on behalf of the participant's clients be accessible: By the participant's clients?

- Yes
- No
- Not applicable

AGC: 44b

If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:

AGC: 44d.

By the intervening authorities controlling insolvency or other proceedings?

- Yes
- No
- Not applicable

AGC: 44e.

If yes, please describe briefly under what conditions access would be granted to the intervening authorities:

Provided that CBL receives the necessary court documents and appointment of a bankruptcy manager, liquidator, and provided that any instructions received bear the necessary signature(s) of the liquidator(s), then CBL will accept and process their instructions. The process is done manually, which means the liquidator will not have any direct access to the customer's account.

AGC: 44h

If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

AGC: 44g, 44i

By the participant's creditors?

- Yes
- No
- Not applicable

AGC: 44j.

By the CSD's creditors?

- Yes
- No
- Not applicable

AGC: 44k.

If yes, please describe briefly under what conditions access would be granted to the CSD's creditors:

AGC: 45

In what form does the CSD maintain records identifying the assets of each participant?

Computer tape

Computer file

Hard copy

Microfiche

OTHER:

AGC: 45b

In which format is the source data maintained?

CBL's Creation platform is a Linux-based development providing the benefits of scalability and modern development techniques. Hardware is based on the latest hardware and software technology with Oracle as the main database. An advanced Position Management system records customer securities transactions as well securities and cash accounts positions hold in CBL.

AGC: 46

Rule 17f-7 requires that an Eligible Securities Depository provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account. Does the CSD make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

Yes

No

AGC: 46a.

If no or other, please explain

AGC: 46b, 46c.

If yes, please indicate the scheduled frequency:

- Annually
- Quarterly
- Monthly
- Weekly
- Daily
- Upon request

OTHER: CBL's settlement and custody platform is operated in real-time. Therefore all related transaction information is available in real-time and/or at intervals defined by the customer. Customers can request a report in either of the following two modes: 1. Complete reports, showing all positions that are open on a customer's account and movements that have occurred since the last processing; or 2. Delta reports, showing all positions that have been affected by movements that have occurred since the last retrieval of the report. For a detailed description of CBL's reports and information services, please refer to Report Timings Matrix available at the following link: <https://www.clearstream.com/clearstream-en/products-and-services/connectivity-1-/report-timings-1313034>

AGC: 47, 47a

What is your document and record retention policy for documents and records described above in this section?

- 6 months or less
- 1 year
- 3 years
- 5 years
- 7 years
- Other: As required under Luxembourg law, CBL has the obligation to maintain records relating to services provided to customers for a period of ten years.

AGC: 48

The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble.

Not applicable

Model3

Model2

Model1

OTHER:

AGC: 48a

Please briefly describe your settlement process, including how do your settlement procedures vary from the model chosen above?

The CBL settlement model does not vary from the Model 1 BIS model.

AGC: 49

Are the cash and security movements simultaneous?

Yes

No

Not applicable

AGC: 49a

If cash and security movements are not simultaneous, please indicate the duration of the timing gap

- 1 hour
- 2 hours
- 3 hours
- 4 hours
- 5 hours
- Overnight
- 2 days

AGC: 50, 50a

How are CSD eligible securities held by the CSD?

In dematerialized form

In certificated form

OTHER: In CBL's system, securities are held in book-entry form and transferred by book-entry. They are immobilised at least as long as they remain in CBL. Depending on the market served (e.g. Eurobonds, domestic securities) the underlying security may be held in certificated and/or immobilised form as well as fully dematerialised. With respect to Eurobonds for which CBL acts as primary depository, 100% of the outstanding bonds are held in certificated form. Of that, less than 1% are physically deliverable, the remainder being immobilised. For all other domestic markets serviced we refer you to the Creation Link Guide available on www.clearstream.com.

AGC: 51

If CSD eligible securities are certificated, can CSD eligible securities be held outside of the CSD?

- All eligible securities must be held in the CSD
- Securities may move freely into and out of the CSD
- Once entered into the CSD, eligible securities must remain in the CSD
- Certain designated securities may be held outside the CSD
- Not applicable

AGC: 51a

If certain designated securities are held outside the CSD, please indicate under which conditions these securities would be held outside the CSD:

AGC: 51b

If CSD eligible securities are required to be centrally immobilized at the CSD, where and with whom are the certificates safekept? (then please answer 51c)

AGC: 51c

Are these certificates:

- Bearer
- Registered
- OTHER:

AGC: 51d

If registered, how are the CSD eligible securities registered?

- In the name of the CSD
- In the name of the depositing participant or its nominee
- In the name of a separate nominee of the CSD
- OTHER:

AGC: 51f

If in the name of a separate nominee, please identify by name the nominee used:

AGC: 51h

If CSD eligible securities may be held either in or out of the CSD, are these certificates:

Bearer

Registered

Other: International securities may exist in various forms and include various features.

Within CBL, securities are held in book-entry form and transferred by book-entry. They are immobilised at least as long as they remain in CBL. Most securities held in CBL's system are subdeposited with CBL's depositories. Depending on the market served (e.g. Eurobonds, domestic securities) the underlying security may be held in certificated and/or immobilised form as well as fully dematerialised. For further information, please refer to the Market Guides on our website www.clearstream.com.

AGC: 51i

What are the control features for receipt of certificates to the CSD (e.g., authentication procedures, re-registration)? Please describe:

AGC: 52

If securities are dematerialized: May dematerialized security positions be re-certificated and held outside the CSD?

Yes

No

Not applicable

Other: Whether or not a dematerialised security may be re-certificated depends on the market practice of the domestic market in question. Further information is provided in the Market Guides we provide on a per-market basis in the Market Coverage section of www.clearstream.com.

AGC: 52a, 52k

Are the securities held:

- Through book-entry at the CSD
- Through book-entry at a registrar or issuer
- OTHER:

AGC: 52b

Please identify which types of entities may act as registrars:

- Issuers
- Separate companies that perform registrar functions
- CSD
- OTHER:

AGC: 52d

If the securities held by the CSD are recorded by book entry at the registrar, are the securities registered only to the CSD, with the CSD providing the function of recording ownership on a centralized basis for the market?

- Yes
- No

AGC: 52e

If yes, how are securities held at the registrar for the account of the CSD?

- In the name of the CSD
- In the name of a separate nominee of the CSD

AGC: 52f

Please describe:

AGC: 52g

If the securities held with the CSD are recorded by book-entry at the registrar but are not registered exclusively to the CSD, may they be registered to:

- The beneficial owner
- A nominee

AGC: 52h

Please describe:

Securities deposited in CBL are in principle registered either:

- In the name of CBL or its nominee;
- In the name of CBL's depository bank or its nominee.
- In the name of the SSS in which the securities are sub-deposited or its nominee;
- In the case of registered securities received from Euroclear Bank S.A. over the electronic Bridge but not yet delivered from the Euroclear Bank S.A. depository to the CBL depository, in the name in which such security is held while deposited in Euroclear Bank;
- In the exceptional cases of certain securities in Hong Kong, in the name of a third party that was already the registered owner at the time the security was received by CBL depositories; or
- If required, in the name of the final beneficiary (for example, in the case of Swiss registered shares or U.S. restricted securities).

Registered securities received by the relevant depository bank are only credited to the customer's account once the depository has taken the necessary steps to have them registered according to market practice.

Further information on market practice for each of CBL's 59 domestic market links is available in comprehensive Market Profiles and Creation Link Guides on the website at <https://www.clearstream.com/clearstream-en/products-and-services/market-coverage>

AGC: 52i

If the securities held with the CSD are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the CSD (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

This will depend on the regulation and market practice of the domestic market in question.

AGC: 53

Does the CSD maintain records that identify the assets of each participant and segregate the system's own assets from the assets of participants?

- No
- Yes
- Not applicable
- OTHER:

AGC: 53a

If answer to question 'G23Q031' is other or not applicable, please explain

AGC: 54

Does the law protect participant assets from claims and liabilities of the CSD?

- Yes
- No
- Not applicable

AGC: 55

Can the CSD assess a lien on participant accounts? (A lien would entitle the CSD to take and hold or sell the securities of the participant in payment of a debt.)

- Yes
- No
- Not applicable

AGC: 55a

If yes, for what reasons are liens or similar claims imposed?

To secure payment for purchased securities

Collateralization of overdrafts

Fees and expenses

OTHER:

AGC: 55b

Please describe:

AGC: 55c

Please indicate the limits of this lien as indicated below:

- The lien is limited to securities in the participant's proprietary account
- The lien is limited to securities in the course of purchase and sale transactio
- The lien may extend to settled client positions
- Other: According to the Article 43 of CBL's General Terms and Conditions (GTCs) CBL shall have a general right of retention, with respect to any securities, funds and precious metals held by the customer within the CBL system, now or in the future, to secure the entire present or future obligations which the customer has or may subsequently have towards CBL, in consequence of the services rendered to it by CBL. Article 44 of CBL's GTCs sets forth that all customer assets (including in particular securities and cash) are pledged to secure the entire present or future obligations which the customer has, or may subsequently have, towards CBL in consequence of the services rendered to it by CBL and/or any credit extensions by CBL to the customer. However, CBL's customers must notify CBL in accordance with article 45 of the GTCs if assets are held on behalf of a third party, in which case they may not be pledged. CBL's GTCs are available at <https://www.clearstream.com/clearstream-en/keydocuments-1-/icsd-1-/general-terms-and-conditions>

AGC: 55d

Please explain:

AGC: 55e

If a lien is placed on a participant's account which has been designated for its clients, will the CSD select certain securities to be subject to the lien?

Yes

No

Other: CBL's customers must notify CBL in accordance with article 45 of the GTCs if assets are held on behalf of a third party, which may consequently not be pledged.

AGC: 55f

If yes, please indicate whether:

The lien is placed on the most liquid securities in the account

The lien is placed on the securities with the greatest value in the account

AGC: 55g

Please explain:

AGC: 55h

If no, please indicate whether the entire account will be subject to the lien.

Yes

No

AGC: 55j

For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

Yes

No

AGC: 55k

If yes, are the restrictions accomplished by:

- Contract between the CSD and the participant

AGC: 55l

Please explain:

AGC: 56, 56e

Transfer of Legal Ownership. Does the CSD have legal authority to transfer title to securities?

- Yes
- No
- Not applicable
- Other: CBL has no legal authority to transfer legal ownership in the processing of a book-entry settlement instruction. The process of book-entry settlement evidences a modification in the ownership rights of the two counterparties to the transaction. The transfer of ownership or other entitlement is determined in the underlying convention between the parties. In case of existence of collateral under the form of a pledge granted pursuant to Luxembourg law in favour of CBL, CBL might in the event of a default of the pledgor and which default might no longer be 'cured' or otherwise remedied, either acquire or transfer ownership of such collateral to enforce its pledge in accordance with applicable law and the contractual arrangements of the parties.

AGC: 56a

When does title or entitlement to CSD securities pass between participants?

- At the end of the business day on which the transfer occurs
- When corresponding money or other consideration is transferred
- When the transaction is processed on an intra-day basis

AGC: 56b
Please describe:

AGC: 56c
Where does title or entitlement to CSD securities pass between participants?

- On the CSD books
- On the registrars books

AGC: 56d
Please describe:

AGC: 57, 57a
How are eligible securities lodged in the CSD system?

- A registered certificate in the name of the CSD is delivered to the CSD.
- A participant delivers the security with a valid transfer deed or stock power or other transfer document to the CSD which then effects registration.
- A registrar re-registers the security in the name of the CSD.
- Not applicable
- OTHER: In each of the 59 domestic markets and the international market, in which CBL provides settlement and safekeeping services, securities are lodged in accordance with the applicable law of the market in question.

AGC: 58, 58a
When are securities lodged into the CSD reflected in a participant's CSD account?

- Securities are re-registered prior to being reflected in the participant CSD account.
- Not applicable
- Securities are reflected in the participant's CSD account immediately upon delivery to the CSD.
- OTHER: Securities are reflected in the customer's account with CBL upon receipt of a settlement confirmation from CBL's sub-custodian. The delivered securities are checked for 'good' delivery prior to the settlement confirmation being sent. In general, this occurs on a same-day basis. If a re-registration is required, the customer's position will be blocked in CBL's books until re-registration has been completed and the sub-custodian has confirmed receipt to CBL accordingly. This process takes in general on average no more than 1-2 days.

AGC: 59a
Please specify

AGC: 59, 59b
How long does it usually take to lodge securities with the CSD?

- 1 to 2 days
- 3 days to 1 week
- 2 to 4 weeks
- More than 4 weeks
- Not applicable
- Other: Usually, 1 - 2 days. When physical registered securities are received by our depositories for a CBL beneficiary account a re-registration process will need to be conducted. The turnaround varies from market to market.

AGC: 60
During the process of lodging securities into the CSD, can the securities be traded?

Yes

No

Not applicable

Other: CBL acts as settlement agent and therefore the trading of securities is outside its purview. Whether securities may be traded or not while they are being 'lodged' depends on a number of factors including the local law governing the issuing company, the terms and conditions of the issue and so on.

AGC: 60a

During the process of lodging securities into the CSD, can the securities be settled?

Yes

No

Not applicable

AGC: 60b

During the process of lodging securities into the CSD, can the securities have ownership transferred?

Yes

No

Not applicable

AGC: 60c

If they cannot be traded, or if you answered other, please explain

AGC: 60d

If they cannot be settled, or if you answered other, please explain

Securities are not available until confirmation has been received from CBL's sub-custodian.

AGC: 60e

If ownership cannot be transferred, or if you answered other, please explain

If registration needs to be conducted by agents, securities are not available until the re-registration process has been concluded and the depository confirms the receipt to CBL.

AGC: 61a

If no: Securities are unavailable for

- 1 to 2 days
- 3 days to 1 week
- 2 to 4 weeks
- More than 4 weeks
- Not applicable

AGC: 61b

If more than 4 weeks, please specify

AGC: 61c

If not applicable, please explain

AGC: 61, 61d

Are securities immediately available for delivery upon transfer to the CSD?

- Yes
- No
- Not applicable
- Other: If registration needs to be conducted by the sub-custodian, securities are not available until the re-registration process has been concluded and the sub-custodian confirms the receipt to CBL. This process takes in general on average no more than 1-2 days.

AGC: 62

Please describe briefly the arrangements / procedures / facilities you maintain to ensure that eligible securities held at the CSD are handled at least as efficiently as compared to securities held outside the CSD, particularly in relation to income, corporate actions and proxy services.

CBL custody services combine secure and reliable asset safekeeping with industry leading event management support. CBL provides custody services for Eurobonds and securities instruments in 59 domestic markets around the world. These services include the distribution and settlement of New Issues, Income and Redemption payments and Corporate Actions. The service range is complemented by comprehensive Tax and Proxy Voting services. CBL has continuously increased the quality and the degree of standardisation of these processes, investing to further improve straight-through processing rates and reduce the burden on the back-offices of its customers and to offer a service level that is very close to what is available in the local market. Customer benefit from:

- Comprehensive new issues services;
- Timely and accurate income and redemption payments;
- Proactive tax services for both relief at source and reclaims;
- Efficient corporate action notification and processing;
- Flexible proxy voting service;
- Full SWIFT life cycle for income and corporate actions;
- Leading connectivity suite, supporting exception management via online tools.

AGC: 63, 63a

What transfer process steps are involved when eligible securities are withdrawn from the CSD for safekeeping?

- Securities are re-registered into the name of the beneficial owner or a nominee.
- Securities are re-certificated and re-registered into the name of the beneficia
- Securities are re-certificated and delivered as bearer instruments.
- Securities are transferred as is any physical delivery in the market.
- Not applicable
- Other: All of the above may apply. Securities are debited from a customer's account and delivered in accordance with the customer's instructions and according to local market rules and regulations.

AGC: 64a
If more than 4 weeks, please specify

AGC: 64, 64b
How long does it usually take to remove securities from the CSD?

- 1 to 2 days
- 3 days to 1 week
- 2 to 4 weeks
- More than 4 weeks
- Not applicable
- Other: Usually, 1 to 2 days. But, depending on the market, its time zone, the type of instrument and the defined deadline for receiving customers' instructions, it is also possible to execute a delivery on the same day of receipt of the instruction, provided there is sufficient provision of securities in the account.

AGC: 65a
While the securities are being removed from the CSD, can they be traded? (Choose one)

- No
- Not applicable
- Yes
- Other: CBL acts as settlement agent and therefore the trading of securities is outside its purview. Whether securities may be traded or not while they are being removed depends on a number of factors including the local law governing the issuing company, the terms and conditions of the issue and so on.

AGC: 65b
If they cannot be traded please explain

AGC: 65c
While the securities are being removed from the CSD, can they be settled? (Choose one)

- No
- Not applicable
- Yes

AGC: 65d
If they cannot be settled, please explain

If registration needs to be conducted by agents, securities are not available until the re-registration process has been concluded and the depository confirms the receipt to CBL.

AGC: 65e
While the securities are being removed from the CSD, can they have ownership transferred?
(Choose one)

- No
- Not applicable
- Yes
- Other: Following the respective local market rules securities might be traded, but cannot be settled while removing them from the depository. Ownership can be transferred depending on the agreement of the parties. Book entry transfers are not possible.

AGC: 65f

If ownership cannot be transferred, please explain

AGC: 66, 66a, 66d

Does the CSD accept liability (independent of any insurance coverage) for the following: Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?

- No
- Not applicable
- Yes
- Other: CBL may hold securities and cash with any other depository, any sub-custodian or another clearance system. If a customer suffers any loss or liability as the result of any act or omission of, or the bankruptcy or insolvency of any of CBL's depositories, sub-depositories, custodians, sub-custodians or of any other clearance system or of any carrier transporting securities between CBL and/or any of the foregoing, CBL shall take such steps in order to effect a recovery as it shall reasonably deem appropriate under all the circumstances. However, except where CBL acted with gross negligence or willful misconduct, any cost or expense incurred in effecting, or attempting to effect, such recovery shall be borne by the customer.

AGC: 66b 66c

If yes, please check all of the following that apply:

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for indirect or consequential losses
- The CSD assumes liability for direct losses
- OTHER:

AGC: 66e, 66g, 66h

Theft of securities (either physical certificate or electronically from accounts at the CSD) from the CSD that results in direct damages or losses to participants?

- No
- Yes
- Not applicable

Other: Physical securities are held via a network of depositories and sub-custodians. If a customer suffers any loss or liability as the result of any act or omission of, or the bankruptcy or insolvency of any of CBL's depositories, sub-depositories, custodians, sub-custodians or of any other clearance system or of any carrier transporting securities between CBL and/or any of the foregoing, CBL shall take such steps in order to effect a recovery as it shall reasonably deem appropriate under all the circumstances. However, except where CBL acted with gross negligence or willful misconduct, any cost or expense incurred in effecting, or attempting to effect, such recovery shall be borne by the customer. CBL is bound by legal and regulatory requirements which set out that in the absence of gross negligence or willful misconduct on its part, CBL shall not be liable to the Customer for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by CBL, in connection with the provision of services contemplated hereby and by the Governing Documents.

AGC: 66f

If yes, please check all of the following that apply:

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for direct losses
- The CSD assumes liability for indirect or consequential losses
- OTHER:

AGC: 66i, 66l.

Failure of the CSD's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

- No
- Yes
- Not applicable

AGC: 66j, 66k

If yes, please check all of the following that apply:

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for indirect or consequential losses
- The CSD assumes liability for direct losses
- OTHER: CBL is bound by legal and regulatory requirements which set out that in the absence of negligence or willful misconduct on its part, CBL shall not be liable to the customer for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by CBL, in connection with the provision of services contemplated hereby and by the Governing Documents

AGC: 66m, 66p.

Any direct damages or losses to participants caused by the CSD due to its errors, omissions or fraud?

- Yes
- No
- Not applicable
- OTHER:

AGC: 66n.

If yes, please check all of the following that apply:

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for direct losses
- The CSD assumes liability for indirect or consequential losses
- OTHER: CBL is bound by legal and regulatory requirements which set out that in the absence of negligence or willful misconduct on its part, CBL shall not be liable to the customer for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by CBL, in connection with the provision of services contemplated hereby and by the Governing Documents. CBL does not accept responsibility for consequential losses.

AGC: 66q.

Does the CSD accept liability (independent of any insurance coverage) for the following: Any direct damages or losses to participants caused by the CSD in its capacity as a central counterparty?

- Yes
- No
- Not applicable

AGC: 66r.

If yes, please check all of the following that apply:

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for direct losses
- The CSD assumes liability for indirect or consequential losses
- OTHER:

AGC: 66u.

Does the CSD guaranty settlement?

- No
- Yes
- Not applicable

Other: CBL operates a real-time processing that begins after the scheduled start of the settlement cycles at 21:30 in the evening of the business day preceding settlement date, and runs continuously until 20:05 on settlement date. It is followed by the end of day processing, which is scheduled to be completed by 20:35. Settlement is effected on an actual rather than contractual basis. In order to ensure the highest settlement efficiency possible, CBL offers comprehensive pre-matching information, integrated securities lending and credit facilities as well as proactive account monitoring service.

AGC: 66v.

Please explain how this is accomplished. What are the procedures and safeguards that permit the CSD to guaranty settlement?

AGC: 66x.

Any direct damages or losses to participants caused by the CSD as a result of force majeure events, acts of God, or political events, etc.?

- Yes
- No
- Not applicable

AGC: 66y.

If yes, please check all of the following that apply:

- The CSD assumes liability for indirect or consequential losses
- The CSD assumes liability for direct losses
- Financial limits are imposed on the amount of liability assumed by the CSD
- OTHER:

AGC: 66+

In all cases where the CSD assumes responsibility for direct or indirect or consequential losses, is the CSD's liability limited by a standard of care determination?

- Yes
- No
- Not applicable
- Other: CBL does not accept liability in case of force majeure.

AGC: 66*

Please define the standard of care applied:

AGC: 67a, 67b.

Do the CSD's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the CSD in the form of indemnification?

- Not applicable
- Yes
- No
- OTHER: CBL is bound by legal regulatory requirements which set out that in the absence of negligence or willful misconduct on its part, CBL shall not be liable to the customer for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by CBL, in connection with the provision of services contemplated hereby and by the Governing Documents. CBL may hold securities and cash with any other depository, any sub-custodian or another clearance system. If a customer had suffered an effective direct loss or liability as an immediate result of an established act or omission of, or the bankruptcy or insolvency of any of CBL's depositories, sub-depositories, custodians, sub-custodians or of any other clearance system or of any carrier transporting securities between CBL and/or any of the foregoing, CBL shall take such steps it shall reasonably deem appropriate by its sole discretion in order to assist such customer to effect a recovery of such a loss. However, except where CBL acted with gross negligence or willful misconduct, any cost or expense incurred in effecting, or attempting to effect, such recovery shall be borne by the customer.

AGC: 67b.

Please explain (then please answer 67c):

AGC: 67c.

Please provide details of the relevant sections of the contracts, rules or practices where this information is found

<https://www.clearstream.com/clearstream-en/keydocuments-1-/icsd-1-/general-terms-and-conditions>

AGC: 67d.

Insurance

Yes

No

Not applicable

OTHER:

AGC: 67e.

Please explain (then please answer 67f):

CBL has concluded an insurance “Comprehensive Crime and Professional Liability Insurance” policy which covers it against claims made by clients for financial losses that include infidelity of employees, civil liability and electronic crime. In addition, there is an “All Risks of Physical Loss or Damage of Shipment of Securities and at the Premises of Deutsche Börse AG” which covers all risk of physical loss or damage of securities held on our premises and during transport. There is also a “Directors’ and Officers’ Liability” covering all Directors and Officers of DBAG. This covers any natural person who is a past, present or future director or officer of the company, duly elected or appointed. Last, Deutsche Börse AG, including Clearstream Banking Luxembourg, is covered by a Cyber Insurance Policy. It provides insurance cover in the event that claims for compensation of a financial loss are made against the insured by other parties due to a breach of information security and on the basis of legal liability provisions under private law.

AGC: 67f.

Please provide details of the relevant sections of the contracts, rules or practices where this information is found

Copies of both certificates are enclosed as Annex Insurances.

AGC: 67g.

Acknowledgement of liability for losses caused by CSD's own actions.

- Yes
- No
- Not applicable
- Other: CBL will only be liable in case of negligence or willful misconduct.

AGC: 67h.
Please explain (then please answer 67i):

AGC: 67i.
Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

As stated in article 48 of its General Terms and Conditions, CBL undertakes to perform such duties and only such duties as are specifically set forth in its General Terms and Conditions or in the Governing Documents

AGC: 67j.
Other

- Yes
- No

AGC: 67k.
Please explain (then please answer 67i):

AGC: 67l.
Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

AGC: 68
Is the CSD immune from legal action in its own jurisdiction?

Yes

No

AGC: 69

Security Control. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts?

Not applicable

By receipt of physical account holding statements

By direct electronic link

OTHER: Please see our comment below.

AGC: 69a.

Please explain:

Customers can choose from a wide range of reports. Reporting profiles can be tailored to meet specific customer business requirements. Customers can choose to receive/retrieve reports by more than one communication media, and can select versions of reports to receive/retrieve according to the frequency with which updated information on transaction status and positions are needed. A key component in our communications strategy is a commitment to support all SWIFT and ISO message standards that are applicable to our particular business environment and to use them in industry-standard ways. To this end, we work closely with both SWIFT and ISO, making active contributions to message development, to ensure that your needs are met. CBL provides a series of communications media under Xact. The suite of products provides real-time access to enhanced information provision, instruction input, position and transaction reporting and offers a choice of web browser (Xact Web Portal), file transfer (Xact File Transfer) and SWIFT access (Xact via SWIFT). All connectivity channels are fast, efficient and ISO 15022 compliant.

The Xact Web Portal is specifically designed to serve as one connectivity channel for both the ICSD and the CSD activities.

When saving Part 2 of the Survey please indicate the status as either In Progress or Complete.

Part 2 Status: Complete

AGC: 70

Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?

Yes

No

Not applicable

AGC: 70a.

How is access given to participants?

By direct electronic link

OTHER: CBL has built its own settlement and custody platform, Creation, which delivers a wide range of clearing and settlement services. It provides end-to-end processing by bringing together the three core functions of clearing and settlement, custody and reporting and is the processing hub for a high performance transaction settlement engine. ClearstreamXact (a suite of complementary connectivity media) allows customers to take full advantage of the Creation Platform. Connection can be made online via our Virtual Private Network (Xact Web Portal), through a dedicated host to host file transfer system (Xact File Transfer) or via the SWIFT network (Xact via SWIFT). Via ClearstreamXact customers have online access to the latest available information as well as control over the scheduling of standardised reports. All of CBL's connectivity solutions are ISO 15022 compliant.

AGC: 70b.

Please select type of electronic link:

Secured, leased, dedicated telephone line

Dial-up modem

Internet

Fax

AGC: 70c.

Please explain:

CBL has built its own settlement and custody platform, Creation, which delivers a wide range of clearing and settlement services. It provides end-to-end processing by bringing together the three core functions of clearing and settlement, custody and reporting and is the processing hub for a high performance transaction settlement engine. ClearstreamXact (a suite of complementary connectivity media) allows customers to take full advantage of the Creation Platform. Connection can be made online via our Virtual Private Network (Xact Web Portal), through a dedicated host to host file transfer system (Xact File Transfer) or via the SWIFT network (Xact via SWIFT). Via ClearstreamXact customers have online access to the latest available information as well as control over the scheduling of standardised reports. All of CBL's connectivity solutions are ISO 15022 compliant.

AGC: 71 71a.

Regarding data security: Are passwords used by participants to access their accounts?

- Yes
- No
- Not applicable
- Other: Customers access their account using one of the connectivity media described previously. These media have different security protocols. Xact Web Portal and Xact File Transfer use cryptographic challenge-response authentication mechanisms. The cryptographic keys depend on the choice of the customer and are either smart card based protected by PIN or file-based and protected by password. Xact File Transfer via SWIFT and Xact via SWIFT follows the SWIFT security model.

AGC: 71c.

Does each user have a unique user ID?

- Yes
- No
- Not applicable

AGC: 71e.

Are passwords regularly changed?

Yes

No

Not applicable

Other: For Xact Web Portal and Xact File Transfer, a set of passwords will be communicated to the customer upon set-up. Thereafter access rights and password protocols will be defined and managed by the administrator at the customer institution.

AGC: 71f.
How often?

AGC: 71h.
Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?

Yes

No

Not applicable

Other: For the Xact Web Portal, user accounts are locked after 10 failed logon attempts. The account is suspended until a local administrator resets the user's password.

AGC: 71i.
How many?

AGC: 72
Does the CSD communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?

- Yes
- No
- Not applicable

AGC: 72a
Please explain:

Communication with other market entities is done via SWIFT as well as secured, leased and dedicated telephone lines. In some cases, there is a need to send original versions via paper.

AGC: 73 73a
How does the CSD communicate with Stock Exchanges?

- Dial-up modem
- other
- Paper
- Fax
- Not applicable
- Secured, leased, dedicated telephone line
- Internet
- OTHER:

AGC: 73b
How does the CSD communicate with Payment Systems?

- Dial-up modem
- Secured, leased, dedicated telephone line
- Internet
- Fax
- Paper
- other
- Not applicable
- OTHER:

AGC: 73c
How does the CSD communicate with Clearing Houses?

- Dial-up modem
- Secured, leased, dedicated telephone line
- Internet
- Fax
- Paper
- other
- Not applicable
- OTHER:

AGC: 73d
How does the CSD communicate with Registrars?

- Dial-up modem
- Secured, leased, dedicated telephone line
- Internet
- Fax
- Paper
- other
- Not applicable
- OTHER:

AGC: 74
How is access to the physical building controlled?

- By guards
- By alarm system
- personal ID card
- By electronic keys
- OTHER: System (SMS) is connected to the fire central and its fire detectors. Furthermore, the SMS is connected to an intrusion alert system. A surveillance of technical installations (temperature etc.) is also installed. 5 security guards are on duty during the day and 3 during the night. Visitors are required to sign in at reception providing valid proof of identity. The building is therefore restricted to authorised personnel and accompanied visitors. All staff are issued with picture ID cards that must be used to gain entrance. Approximately 100 cameras are installed in and outside the building. Access for technicians and visitors is only granted after written authorisation from the person, responsible for his/her area. Access to the Data Center is controlled with card readers and biometric reader.

AGC: 74a.
Please explain:

System (SMS) is connected to the fire central and its fire detectors. Furthermore, the SMS is connected to an intrusion alert system. A surveillance of technical installations (temperature etc.) is also installed. 5 security guards are on duty during the day and 3 during the night. Visitors are required to sign in at reception providing valid proof of identity. The building is therefore restricted to authorised personnel and accompanied visitors.

All staff are issued with picture ID cards that must be used to gain entrance. Approximately 100 cameras are installed in and outside the building. Access for technicians and visitors is only granted after written authorisation from the person, responsible for his/her area. Access to the Data Center is controlled with card readers and biometric reader.

AGC: 75

What are the vault security procedures for the safekeeping of physical paper?

- Fire alarms
- Intrusion alarms
- Vault counts
- Visitor logs
- Dual access control
- Electronic keys or combinations
- Not applicable, no vault is maintained
- Guards
- OTHER: CBL does not have own vaults but uses its depositories for the safekeeping of physical securities. Clearstream recommends its agents to maintain the vaults for qualifying securities (i.e. mainly global notes) as per the following guidelines: • a secure room • clear controls on who has access to the room, requiring access via dual ID cards (at correct staff level) or dual keys access (we see various systems in place for these) • room is a 6-sided box, i.e. not built on suspended floors or with 'flimsy' walls and suspended ceilings above • room is under CCTV surveillance • smoke/fire detection system • fire extinguisher system (newest vaults are gas rather than water)

AGC: 75a.

Please indicate frequency of vault counts:

AGC: 75b

Please explain:

CBL does not have own vaults but uses its depositories for the safekeeping of physical securities.

Clearstream recommends its agents to maintain the vaults for qualifying securities (i.e. mainly global notes) as per the following guidelines:

- a secure room
- clear controls on who has access to the room, requiring access via dual ID cards (at correct staff level) or dual keys access (we see various systems in place for these)
- room is a 6-sided box, i.e. not built on suspended floors or with 'flimsy' walls and suspended ceilings above
- room is under CCTV surveillance
- smoke/fire detection system
- fire extinguisher system (newest vaults are gas rather than water)

AGC: 76, 76d

Participant Default Protections Resulting from a Participant Failure. If a participant defaults, how is the loss covered? (Choose all that apply?)

- CSD insurance covers the loss
- The CSD guaranty fund covers the loss
- Loss is shared among participants
- Not applicable
- OTHER: Please refer to the description of our default management process which is published at the following link: <https://www.clearstream.com/clearstream-en/strategy-and-initiatives/asset-safety/clearstream-default-management/clearstream-default-management-1274008>

AGC: 76a

Please explain the process:

AGC: 76b

Please explain the process of how the loss is shared:

- Equally, among participants
- Pro-rata based on participant's volume
- Limited to participants with transactions with failing counterparty

AGC: 76d
Please explain:

Please refer to the description of our default management process which is published at the following link: <https://www.clearstream.com/clearstream-en/strategy-and-initiatives/asset-safety/clearstream-default-management/clearstream-default-management-1274008>

AGC: 77
During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?

- Yes
- No
- Not applicable

AGC: 77a
How was the situation resolved? Or if you answered "Other," then please explain:

AGC: 78
Does the CSD have a guaranty fund independent of stock exchange or other market guarantees?

- Yes
- No
- Not applicable

AGC: 78a.

If yes, please respond to the following questions: What is the size of the fund?

AGC: 78b.

How is the size of the fund determined?

- By participant volume
- By asset value
- A fixed amount

AGC: 78d.

How is the fund financed?

- Contributions from owner
- Contributions from participants
- Funding from retained earnings

AGC: 78e.

If so, what is the amount or percentage per owner?

AGC: 78f.

If so, what is the amount or percentage per participant?

AGC: 78h.

Who is covered by the fund?

- Direct CSD participants only
- The beneficial owner also
- OTHER: N/A

AGC: 78j.
When is the guaranty fund used?

- When a broker defaults
- When a direct participant defaults
- OTHER: N/A

AGC: 79
Does the CSD have forms of oversight management for assessing and monitoring of the following?

- Collateral requirements for participants
- Blocking of securities movement before receipt of payment
- Other loss or default protections the CSD maintains
- Settlement controls that minimize or eliminate the risk of default by a participant
- Participant financial strength
- Blocking payment until securities are moved
- Not applicable
- Debit caps for participants
- Participant volumes
- Participant eligibility requirements
- OTHER:

AGC: 79a
Please explain other loss or default protections:

AGC: 79a

Please explain other loss or default protections:

N/A

AGC: 79b

Please explain the requirements:

All securities proposed for collateral are reviewed for eligibility in terms of issues, liquidity and market risk. Positions pledged as collateral are reviewed in accordance with fluctuations in market values. Pledged collateral is also monitored to identify whether the securities pledged are required to execute forthcoming deliveries. If this is the case, alternative collateral is sought in order to release the pledged securities for settlement.

AGC: 79c

Please explain how these debit caps work:

CBL has fully automated monitoring systems to ensure secured credit lines do not exceed established limits. CBL makes available discretionary secured credit to qualified customers for intraday usage. Intraday credit lines are solely for the purpose of facilitation of securities settlements.

AGC: 79d.

What type or types of settlement controls

- Blocking or freezing of securities positions
- Controlling DVP settlement
- Simultaneous DVP
- OTHER:

AGC: 79e.

Please explain:

AGC: 79f.

Please explain:

AGC: 79g.

Please explain:

CBL is a Model 1 DvP system, ensuring simultaneous final settlement of securities and funds transfers on a gross (trade-by-trade) basis. Fund transfers and securities transfers are both processed by CBL's Creation settlement platform when customers give instructions to deliver or receive securities against payment, each securities transfer is linked to the specific payment.

Transactions between customers settle by simultaneous book entry debits and credits in their respective securities and/or cash accounts. These book entries are effected after completion of a processing run which considers customers' instructions transaction by transaction in a reiterative process to determine which of the transactions can settle in such a way as to optimise settlement while remaining within pre-defined limits.

AGC: 79h

Please identify and explain:

AGC: 79i

Please explain briefly how these work:

AGC: 80

Does the stock exchange have default protections that extend to the CSD, such as the following?

- Margin requirements for stock exchange members
- Guaranty fund for stock exchange members
- Financial requirements for stock exchange membership
- No
- Not applicable
- OTHER:

AGC: 80a

Please explain:

n/a

AGC: 81

BUSINESS RECOVERY PLAN. This section is intended to identify key aspects of the CSD's Business Recovery Plan (BRP), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP. Do you have a formal business recovery plan?

Yes

No

AGC: 81b.

Please identify both the frequency and the last date of testing for the following third party:
CSD participants/members

Clearstream has adopted a comprehensive BCM testing approach to simulate situations as close as possible to real incidents. BCM plans are tested on a regular basis and at least annually. The comprehensive approach includes technical infrastructure testing, data centre disaster recovery testing, backup processing and customer connectivity testing, backup workspace testing, internal user training and testing. The approach includes announced as well as unannounced tests. Clearstream Business Continuity Management initiates workspace and staff unavailability tests unannounced to the participants and issues test reports and tracks any issues or recommendations. The plans are tested against the following criteria:

6. · Functional effectiveness
7. · Execution ability
8. · Recovery time

The COVID-19 event has been considered as live BCM test for 2020 and 2021 in line with the principles established by the BCM Policy. BCM solutions, not applied in the activation of the pandemic related response, were in scope of announced BCM exercises. Focus was on simulating the unavailability of staff in mission critical business and IT units.

BCPs were activated to mitigate the availability risks due to the COVID-19 pandemic outbreak. Solutions have proven successful with all products and services delivered to customers without any reduction in target service levels due to the COVID-19 measures implemented.

The Systems unavailability test (simulating the loss of one data centre including production processing on remaining site) was last conducted in October 2021.

The BCM related test, outcomes and implemented solutions to mitigate the impact of the COVID-19 pandemic, moreover demonstrated that mission critical activities can be maintained.

AGC: 81c.

Please identify both the frequency and the last date of testing for the following third party:
Stock exchange

n/a

AGC: 81d.

Please identify both the frequency and the last date of testing for the following third party:
Central bank

n/a

AGC: 81e.

Please identify both the frequency and the last date of testing for the following third party:
Local brokers

n/a

AGC: 81f.

Please identify both the frequency and the last date of testing for the following third party: Any other third party

Clearstream invites customers to participate in its annual systems unavailability tests, during which customers can submit instructions. These are captured in DR-Mode and processed in production. Those tests are announced with sufficient advance notice via our website. Please refer to the following announcement as an example:

<https://www.clearstream.com/clearstream-en/newsroom/211129-2852248>. The last such test was conducted in October 2021. Further, customers also participate automatically in the workspace and staff unavailability tests, as these are conducted during business hours up to several days.

AGC: 81a, 81h.

Does your Business Recovery Plan include:

- ✓ Back-up of all computer files
- ✓ Back-up files stored and locked
- ✓ Off-site operations facility
- ✓ Off-site data storage
- ✓ OTHER: CBL has a formal and comprehensive Business Continuity Management (BCM) process in place, as the unavailability of core processes and resources represents a substantial risk for CBL, and a potential systemic risk to the markets as a whole. The BCM process was modified to react on the increasing risk resulting from the recent pandemic. Thus BCM arrangements implemented at CBL address not only the unavailability of systems, workspace and suppliers, but also the loss of significant numbers of staff in order to ensure the continuity of the most critical operations even in cases of catastrophe scenarios. The organisational roles and responsibilities, and the guiding principles to ensure operational resilience, are documented in a formal BCM policy. Exclusively-dedicated work facilities provide backup office space for mission critical staff in the event an office location becomes unavailable. These backup facilities are fully-equipped (SWIFT, PCs, printers, fax, and telephones) and networked to both the primary and secondary data centres, and are operational at all times. The backup office facility is located approximately 10 km from the primary location. Staff members are informed to report to the backup facility according to a formalised crisis management process. Incident Managers are appointed as the unique points of contact in their respective business areas to ensure the proper escalation up to the Executive Board and cascading of the necessary information to the relevant staff. Mission critical units maintain a Unit Recovery Plan (URP) to document their business recovery requirements and action plan to ensure the continuation of the mission critical activities. Each mission critical unit has appointed a coordinator for the maintenance of its URP. URPs are reviewed at least on a 6-monthly basis (or ad hoc if required) and quality checks are performed by Group Risk Management according to established maintenance guidelines. Staff phone numbers are reviewed at a minimum as part of the 6-monthly review of the Unit Recovery Plans or ad hoc as required. Access to the backup building is restricted to authorised staff only via an electronic access control systems and on-site manned guarding.

AGC: 82

How quickly can the main system be reactivated in the event of an outage?

- 1 - 4 hours
- 4 - 8 hours
- 8 - 24 hours
- Longer than 24 hours
- Not applicable

AGC: 83

If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing?

- 1 - 4 hours
- 4 - 8 hours
- 8 - 24 hours
- Longer than 24 hours
- Not applicable
- Other: CBL maintains a simultaneous working back-up system. Therefore the back-up system is performing all the time.

AGC: 84

Will the CSD publicly announce any system interruption?

- Yes
- No
- Not applicable

AGC: 84a.

To whom will the CSD disclose any system interruptions?

- To all direct participants
- To the CSD regulators
- To direct and indirect participants
- To the public via the internet
- In the press
- OTHER:

AGC: 84b.

If so, please list webpage address:

www.clearstream.com

AGC: 84c.

If so, please list all publications:

AGC: 84d.

Please explain:

AGC: 84e.

How will the CSD disclose any system interruptions?

- Public announcement
- By e-mail
- By telephone
- Press release
- OTHER: Information on incidents/crises and a related action taken by CBL is made available to customers via the regular communication channels: direct contact via Client Services and the relationship management teams, Xact Web Portal and CreationOnline alerts, website and e-mail.

AGC: 84f.

Please explain:

AGC: 85

In the past three years, has it been necessary to activate the recovery plan in a live situation?

Yes

No

Not applicable

Other: Business continuity plans were invoked to mitigate impacts by COVID-19. Business continuity plans were invoked in stages since the beginning of March 2020. A move to remote working to the maximum extent in various locations and stages was achieved in line with directives and recommendations by authorities. The transitions were always achieved in an orderly fashion with no impact to business operations. Staff working remotely do so on company owned devices via a secured VPN connection and have received specific direction on the treatment of confidential data. All services and processes were reviewed in the adjustment of the business continuity plan, to mitigate the risks and impact by COVID-19. A special focus and measures are in place for those functions that must be performed in a particular location. In most cases, adjustments and tests and the implementation of modifications enabled a full remote operation. In other cases, specific contingency plans have been deployed, aimed principally at ensuring multi-location redundancy and aggressive protection of the staff and service providers concerned. Business Continuity Plans were updated to incorporate any changes/enhancements identified and implemented.

AGC: 85a.

If yes, how much time was needed to implement the recovery plan?

Less than 1 hour

1 - 2 hours

2 - 4 hours

Longer than 4 hours

AGC: 85b.

How much time was needed to recover and restore business to normal operations?

- 1 - 4 hours
- 4 - 8 hours
- 8 - 24 hours
- Longer than 24 hours

AGC: 85c, 85d.

What was the impact to the market?

- As a result of the system failure, all fines and penalties for late settlements were waived
- All cash settlements took place more than one business day late
- All securities settlements took place more than one business day late
- All cash settlements took place one business day late with value one day late
- All securities settlements took place one business day late with value one day late
- All cash settlements took place one business day late with good value
- All securities settlements took place one business day late with good value
- Even though there was a system failure, all fines and penalties for late settlements were still assessed
- All cash settlements took place as scheduled on the same day with good value
- All securities settlements took place as scheduled on the same day with good value
- OTHER:

AGC: 86

Has there been any material loss by the CSD during the past three years?

- Yes
- No
- Not applicable

AGC: 86a.

If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:

AGC: 87

Has the CSD been subject to any litigation involving a participant during the past three years?

- Yes
- No
- Not applicable

AGC: 87a.

Please explain the circumstances and resolution:

AGC: 88, 88a

Has the CSD realized revenues sufficient to cover expenses during the past three years?

- Yes for all three years
- Yes for two of the last three years
- Yes for one of the last three years
- None of the last three years
- Not applicable

AGC: 89, 89b

Does the CSD maintain a reserve for operating losses?

- Yes
- No
- Not applicable

AGC: 89a.

Please describe and indicate reserve (for operating losses) amount:

For a detailed description please refer to the Deutsche Börse Group Annual Report 2021, available at <https://www.clearstream.com/clearstream-en/about-clearstream/reports-and-ratings/annual-reports>

AGC: 90

Has the regulatory body with oversight responsibility for the CSD issued public notice that the CSD is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?

- Yes
- No
- Not applicable

AGC: 90a.

Please describe:

AGC: 90b.

In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the CSD?

Yes

No

AGC: 90c.

If yes, please describe:

AGC: 90d.

If no, why not?

AGC: 91

Does the CSD have insurance to cover losses in the event of Default on settlement commitments by the CSD or a participant?

Yes

No

Not applicable

AGC: 91a

What is the amount of the coverage?

AGC: 91b

What is the amount of the deductible?

AGC: 92

Does the CSD have Fidelity insurance (that is, insurance to cover loss of securities or money resulting, for example, from acts such as forgery, theft, fraud and/or employee dishonesty)?

Yes

No

Not applicable

AGC: 92a.

What is the amount of the coverage?

Comprehensive Crime and Professional Liability Insurance (CCPL), which is a policy that covers Clearstream against claims made by customers for financial losses that include infidelity of employees, civil liability and electronic crime. Coverage includes a comprehensive crime and professional liability limit of EUR 5 million any one loss/claim and in the aggregate.

AGC: 92b.

What is the amount of the deductible?

The amount of deductible is EUR 5 million.

AGC: 93

Does the CSD have insurance for Operational Errors?

Yes

No

Not applicable

AGC: 93a.

What is the amount of the coverage?

Comprehensive Crime and Professional Liability Insurance (CCPL), which is a policy that covers Clearstream against claims made by customers for financial losses that include infidelity of employees, civil liability and electronic crime. Coverage includes a comprehensive crime and professional liability limit of EUR 5 million any one loss/claim and in the aggregate.

AGC: 93b.

What is the amount of the deductible?

The amount of deductible is EUR 5 million.

AGC: 94

Does the CSD have Errors and Omissions insurance?

- Yes
- No
- Not applicable

AGC: 94a.

What is the amount of the coverage?

Comprehensive Crime and Professional Liability Insurance (CCPL), which is a policy that covers Clearstream against claims made by customers for financial losses that include infidelity of employees, civil liability and electronic crime. Coverage includes a comprehensive crime and professional liability limit of EUR 5 million any one loss/claim and in the aggregate.

AGC: 94b.

What is the amount of the deductible?

The amount of deductible is EUR 5 million.

AGC: 95

Does the CSD have insurance for the Premises?

- Yes
- No
- Not applicable

AGC: 95a.

What is the amount of the coverage?

The amount of coverage is up to €260 million.

AGC: 95b.

What is the amount of the deductible?

The level of deductible depends on the category risk.

AGC: 96a.

If so, what is it for?

CBL has a Directors and Officers' Liability insurance in place.

AGC: 96b.

What is the amount of the coverage?

We consider this information confidential.

AGC: 96c.

What is the amount of the deductible?

We consider this information confidential.

AGC: 96, 96d

Does the CSD have any other insurance?

- Yes
- No
- Not applicable

AGC: 97

Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order.

Comprehensive Crime and Professional Liability Insurance: The lead insurer is Zurich Insurance All Risks of Physical Loss or Damage of Shipment of Securities and at the Premises, which is an "All Risk" policy: The carrier is Liberty Directors' and Officers' Liability: The lead insurer is Zurich Insurance.

AGC: 97a.

Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

n/a

AGC: 97b.

What is the term of the policy?

Annual at either 31.03 or 01.04 with renewal clause.

AGC: 97c, 97d

Who does the insurance cover?

- CSD
- Direct CSD participants
- Final investors
- Not applicable
- OTHER:

AGC: 98

If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 98a:

Please note that the answers contained in the Questionnaire of the Association of Global Custodians are provided for information purposes only. Information in this document is subject to change and does not represent a commitment on the part of CBL, or any other entity in the Clearstream group of companies. CBL, its subsidiaries and affiliates expressly disclaim liability for errors or omissions in the information contained in this document.

AGC: 98a.

filecount - Upload document here:

Insurance Certificate_combined 2020-2021.pdf (557KB)

DBAG
combined
insurance
certificate

1

AGC: 99

The WFC, the AGC, CPMI and IOSCO encourage respondents to make their disclosure reports publicly available. Do you agree to make your response publicly available?

- Yes, my full response will be publicly available. I agree that my response can be published on the website of the WFC and on the website of the regional CSD association(s) which my CSD is a member of.
- Yes, my response will be public, but only for my answers to AGC questions.
- Yes, my response will be public, but only for my answers to PFMI questions.
- No, I do not wish my response to be publicly available.

AGC: 99a
How will you be making your answers publicly available?

- Upon request
- Website
- OTHER: We will make the questionnaire available on the Clearstream website, www.clearstream.com

AGC: 99b
This disclosure can also be found at the following web address(es):

www.clearstream.com

AGC: 99c
First and Last Name of the contact person:

Mariella Sifara

AGC: 99d
How do you prefer to be contacted?

- mail/air courier
- Fax
- Telephone
- e-mail

AGC: 99e

Telephone number (please include the international country code):

+325 243 3 65 81

AGC: 99f

Fax number

-

AGC: 99g

What is the preferred street address for mailing requests?

-

AGC: 99h

Email address of the contact person:

mariella.siafara@clearstream.com

AGC: 100

AGC members from time to time receive requests from their direct investor-clients for an informational copy of a CSD's completed questionnaire. Such requests typically lead to interactions between personnel at the CSD in question and member personnel or client personnel, or both. Those interactions take time and impose costs on both members and depositories. Do you approve of AGC members delivering a copy of your completed questionnaire to the member's direct client in response to the client's request?

Yes

No

AGC: 101

Does your organization have a documented cyber security policy in place?

Yes

No

The Information Security Framework (ISF) is a foundational element of Clearstream's Cyber Resilience. It specifies the hierarchy of documents to define Information Security (IS) control requirements along the assets to be protected and their implementation as well as their surveillance to reach and maintain an adequate state of cyber resilience at Clearstream based on their risk appetite and disposition.

To implement a holistic approach, the ISF is substantiated by the following documents:

- Level 1: IS Charter: describes the group wide mission to achieve the objectives of the IS function, the three Lines of Defence model, the components of the IS Framework, the roles and responsibilities of the IS function.
 1. · Level 2: IS Policies: define Information Security objectives in specific areas as well as major relevant roles and responsibilities within these areas (e.g. Access Control, Infrastructure Security, Acceptable Use).
 2. · Level 3: IS Standards: focus on what must be achieved, by providing a set of control requirements. These requirements specify organisational, process or technical controls that must be implemented to support the information security objectives of the IS Policies and define the concrete target level of Information Security within Clearstream.
 3. · Level 4: Guidelines: ensure uniform appearance and consistency in compliance with respective IS Policies and IS Standards.
 4. · Supporting documents (e.g. processes, procedures, etc.).

The ISF structure ensures that each document addresses relevant user groups and IS requirements in detail. The Executive Board approves the IS Charter, IS Policies and IS Standards. Documents are reviewed at least annually. Security measures are designed and implemented to mitigate identified cyber risks and to address relevant IS requirements including applicable regulatory requirements. Security measures address risk areas such as access control to information assets, acceptable use of these assets, applications and underlying infrastructure security, data leakage prevention, vulnerability management, secure software development, information security incident management, human resources and suppliers' security. They are based on industry-level standards (ISO 27001, NIST Cybersecurity Framework).

These measures are submitted to regular testing by various independent parties including Clearstream 2LoD Information Security function and 3LoD Internal Audit function, as well as external auditors/assessors and supervisory authorities, in order to confirm their operating effectiveness.

The respective Boards of DBAG entities approve the information security policies and standards, which are reviewed on an annual basis. The policies are made known to internal staff via the intranet and are shared with all relevant external parties. Regular mandatory trainings are in place and completion is monitored.

Within the framework of DBAG's cyber security policy, both external and internal risks are taken into account. Clearstream considers the following three risk categories to be most serious:

- External Threat: Malicious software coming from links, attachments, downloads etc. compromising PCs and mobile devices. Potential impacts are: information leakage, data manipulation, unauthorised remote access and application outage to name just a few examples. In order to mitigate these risks, extensive preventive and detective measures are in place. For example, access control mechanisms, hardening and vulnerability management tools and procedures, real-time antivirus detection tools, etc.

1. · External Threat: Direct attacks on Internet facing servers. Potential impacts are that these servers are flooded and compromised, business applications become unavailable or business data is manipulated or disclosed. In order to mitigate these risks, Clearstream has a network intrusion prevention and detection system in place. Furthermore, a Computer Emergency Response Team (CERT) is performing regular vulnerability scans. A Host intrusion detection system and a security information and event management system (SIEM) are deployed to detect and alert on potential malicious activities.
2. · Internal Threats: Malicious and accidental acts which allow for the disclosure of confidential information, loss of information, phishing, identity theft and fraud, physical damage and the potential intrusion of outsiders. In order to mitigate these risks, IT administration activities are logged and monitored by the security information and event management system (SIEM), to detect and alert on control bypasses. Users' access is based on a need-to-know basis and a range of access control mechanisms is in place. USB connectivity is restricted and a data loss/leakage protection (DLP) is deployed. Data encryption is performed using mutually authenticated TLS.

Clearstream uses industry standards (e.g. ISO, NIST), consultancy and reports from major centres of expertise regarding cyber security as a point of orientation to identify best practices regarding cyber security. Clearstream also regularly participates in relevant IT and cyber security conferences, trainings and forums. Clearstream's risk analysis methodology is used to identify relevant controls, covering the specific risks of our activities, processes, applications, networks, infrastructure and operating environment.

Clearstream's cyber security policies take legal and regulatory requirements into account and are subject to peer review.

AGC: 102

Please confirm that your staff receive relevant training about this policy.

Yes

No

Security is DBAG group's our greatest assets. All DBAG staff receives mandatory information security awareness training on a regular basis. Relevant recent awareness topics include:

5. · Information Security – handling information and documents securely
6. · Acceptable Use – covers security and use of the Group's information and data
7. · Data Leakage Prevention – classifying and handling documents responsibly
8. · Cyber Security –securing information in the age of increasing cyber attacks
9. · Corporate security – physical and travel security

Human Resources constantly monitors the quality of internal and external training events and the relevant organisers.

AGC: 103

Please provide an overview of your policy for continuity of business in the event of a large data breach or cyber attack against your organization.

An Incident Management Process is established, and Incident Managers appointed as single point of contact in their respective business areas to ensure the coordinated handling of incidents and disruptions. They also ensure the proper communication and escalation up to the Executive Board and DBAG Executive Committee levels if required.

An alert system classifies incidents and crises according to colour codes relating to a respective level of business impact. The alert system ensures an adequate response to incidents and crises, including the potential activation of business continuity plans. The system also provides for the timely notification of relevant internal and external parties.

A dedicated Computer Emergency Response Team (CERT) is in place which includes security incident handling and forensics. The CERT is in charge of managing information security incidents. The Incident Management Process are involved by the CERT during the resolution of information security incidents if required.

Information on incidents and related actions taken by Clearstream is made available to customers via the regular communication channels: direct contact with Client Services and the relationship management teams, website and email, and Xact Web Portal alerts. Such communication will happen as soon as the incident/crisis is known, and once related actions are defined.

AGC: 104

In the last 12 months have there been any changes to the policy?

- Yes
- No

The Information Security Framework (ISF) has been recently revamped to further align with the ISO27001 standard and define information security principles and requirements in a more comprehensive manner. Please refer to the description of the updated ISF in question AGC 101.

AGC: 105

Please advise how often you review the policy.

- Annually
- Semi-annually
- Other

AGC: 106

filecount - Please provide (as an attachment) a diagram showing where your cyber security function resides and who it reports to.

Clearstream Functional Org Chart_September 2022.pdf
(82KB)

Clearstream
Organisation
Chart 2022

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AGC: 107

How does your organization identify which business functions carry a cyber risk

Clearstream's information security risk assessment process plays a key role in ensuring that relevant cyber risks are identified, addressed and managed in all aspects of the organisation (i.e. its people, processes, technology, operations and new business initiatives). Information Owners, appointed by the Executive Board, define and take ownership of the information assets processed in their area of responsibility and classify their criticality. Based on this classification, information security risk assessments are performed to quantify inherent and residual cyber risks, ensuring proper implementation of required security controls. This helps determining adequate steps to reduce the risk level to the agreed cyber risk appetite in relation to the identified risks. An output of this process is to identify specific unmitigated risks against a standardised mandatory controls framework that reflects a formal set of security controls. Information security policies and standards inform which control requirements in the control framework apply to Clearstream environment.

AGC: 108

Do you conduct ongoing testing and monitoring processes to ensure that all internal and external connectivity and system configurations are not at risk of cybersecurity breaches?

Yes

No

DBG performs both regular vulnerability assessments and penetration tests.

DBG IS Engineering team is in charge of performing regular vulnerability scans on all IT (incl. network devices) infrastructure (e.g. daily tests on Internet-facing systems and applications). DBG IS Assurance is in charge of assessing, coordinating and following-up the implementation of the security patches by the IT administrators.

DBG CERT is in charge of coordinating regular penetration tests (e.g. min. 1/year) on Internet-facing systems and applications, on ad-hoc basis on other physical and internal IT infrastructure. These tests are performed by specialised external companies. There is a rotation in place ensuring that it is not always the same company that performs these tests.

Penetration tests are performed also on client-facing applications Xact Web Portal.

AGC: 109

What technological controls and protections are in place for your systems and networks?

Data and applications within Clearstream are protected by coherent security architecture. This architecture has been designed to meet the specific needs of Clearstream and combines a number of components in order to ensure true end-to-end security and defence in depth. The major components of this architecture are as follows:

10. · Perimeter defence components (Multi-layered Firewalls, network zoning and Network Intrusion Detection Systems (NIDS));
11. · Cryptographic protocols on exposed network segments;
12. · Cryptographically enabled applications;
13. · A Public Key Infrastructure (PKI) system, using hardware key storage, to support cryptographic services;
14. · A multitiered framework for handling viruses and malicious code;
15. · Secure mail and SPAM filtering software;
16. · Identity and Access Management Platform for the user lifecycle management;
17. · Host-based and network-based scanning software for detecting vulnerability;
18. · Privilege access management;
19. · Standard secure configurations for all major native operating systems;
20. · Extensive use of Oracle security mechanisms, such as password protected roles, to prevent access to data from unauthorised individuals or applications;
21. · Centralised Security information and event management (SIEM): collection/normalisation of event data, and correlation of impact of incidents based on criticality to business operations;
22. · Strong authentication: Two factor authentication, biometrics, network access control (NAC);
23. · Managed file transfer;
24. · Protection of Web Interfacing Systems against Cyber Threats (e.g. DDoS, Web defacement);
25. · Real-time database security and monitoring.

For its online access applications Xact Web Portal and CreationOnline, Clearstream provides a security subsystem that has been designed with true end-to-end security in mind and based on sound architectural principles. This subsystem is deployed as a series of components designed to work together to deliver a number of security services, such as:

1. · Authentication
2. · Protection of confidentiality
3. · Protection of integrity (both session and data integrity)
4. · Non-repudiation
5. · Logging and audit trail.

Real-time antivirus scanning is implemented. The antivirus scanning is done for all files with the default file extensions defined by the antivirus vendors/products. In case of infection detection, the antivirus software cleans, quarantines or

deletes the responsible software. Notifications are automatically sent to a central location and to systems administrators.

New virus signatures are automatically downloaded from antivirus vendors' web sites and automatically deployed to:

3. · Email gateways.
4. · Windows servers: infrastructure, file and application servers.
5. · Workstations when the end user logs on.
6. · Laptops when the end user connects to the DBAG network or when the end user request an update from the antivirus vendor's web site

The IT Security team assesses the patches released by the vendors. Regular deployment is done on all Windows servers. There is a process in place to facilitate emergency signature updates.

The Information Security Policy (ISP) prohibits users from disabling the antivirus products. This is also technically enforced (end users do not have local administrators' rights which are required to disable the antivirus).

These procedures and measures are in line with industry standards. Clearstream is audited annually by PwC in accordance with ISAE 3402 standards. The ISAE 3402 report includes, among others, control objectives and descriptions of controls covering physical access, logical access, the integrity and security of data transmissions between Clearstream and its customers and the protection of data centre assets. In addition, PwC perform an annual audit and issues a Long Form Report for the CSSF, the Luxembourg supervisory body for financial institutions. The Long Form Report includes sections on IT and Information Security.

AGC: 110

Does your organization use multi-factor authentication

Yes

No

For internal applications, the VPN is secured by mutual authentication using certificates at the device level. Users additionally authenticate using a multi-factor authentication.

AGC: 111

Where your organization has outsourced activities or functions to a third-party provider, is your cyber risk exposure documented?

Yes

No

Core IT functions are handled by entities of the group via outsourcing arrangements. Supplier security risks are consistently managed within the DBG Information Security Risk Management process, as defined in the Supplier Security Policy and Supplier Security Standard.

Within DBG supplier management processes, information security requirements are identified and contractually implemented through the Information Security Annex. Contracts with suppliers include relevant security requirements in accordance with the determined risk level. Fulfilment of security requirements by suppliers is continuously monitored and regularly audited by the responsible contract owner as part of overall supplier monitoring.

AGC: 112

What measures does your organization have to ensure early detection of a cyber attack?

A dedicated Computer Emergency Response Team (CERT) is in place whose tasks include security incident handling and forensics. Cyber Attacks detection mainly relies on use cases definition and alerts implementation based on multiple sources of information such as Threat Intelligence reports, Indicators of Compromise (IoCs) feeds, lessons learned from previous security incidents and best practices all mapped into a widely known and industry accepted frameworks.

Active participation to Information Sharing communities such as DAX30 CERT, FS-ISAC and TF-CSIRT also improves also our detection capabilities through shared information about Threat Actors and Techniques adopted in the wild and targeting companies and institutions in the Finance Sector.

Please refer to our answers to question AGC 111 and for the security architecture protecting data and applications.

AGC: 113

What is the agreed resumption time for critical operations following a cyber attack?

Clearstream's recovery time objective (RTO) is set at two hours. This includes resumption of systems and operations. Depending on the nature of the incident, recovery can be achieved quicker or may be influenced by factors not under Clearstream's control.

AGC: 114

How would you advise clients of a successful cyber attack against your organization?

Information on incidents/crises and related actions taken by Clearstream is made available to customers via the regular communication channels: direct contact with Client Services and the relationship management teams, website and email, and Xact Web Portal alerts. Such communication will happen as soon as the incident/crisis is known, and once related actions are defined.

Generally speaking, Clearstream would aim to inform customers affected by such an incident as soon as possible (within 72 hours). However, this might differ depending on the situation.

AGC: 115

In the last 12 months has your organization been subject to a cyber attack that impacted the service you provide to us? If yes, please provide details.

- Yes
- No

We regard this information as strictly confidential. In case of an impact on services to customers resulting from a cyber-attack, the information is shared as per applicable contractual obligations.

AGC: 116

Are the following elements of your cybersecurity framework tested pre and post deployment of changes?

- Vulnerability assessment
- Scenario based penetration tests
- Testing of incident response process and technical/business/operations (e.g. table-top exercise)
- OTHER: Amongst other things, vulnerability management process and vulnerability scanning tools are running covering internal and internet-facing systems. Also, regular penetration tests performed ensuring the effectiveness of the controls in place. Code review and security tests are performed during the testing phase. Regular systems unavailability tests form part of Clearstream's BCM testing cycles.

AGC: 117

For cloud technology and associated cyber security risks, do you have procedures and controls in place to protect our information from mishandling or theft?

In the comments section could you please explain how these procedures and controls tie back to your record retention policy?

Yes

No

AGC: 118

Does your organization conduct dark web searches for signs of a breach (internet protocol or customer/client personally identified information for sale)?

Yes

No

Such dark web searches for signs of a breach are conducted.

AGC: 119

Is your organization aware of SWIFT's Customer Security Program (CSP)?

Yes

No

AGC: 120

Does your organization ensure compliance with SWIFT's CSP controls?

Yes

No

Clearstream is compliant with all mandatory controls.

AGC: 121

Does your organization respond to requests for your institution's attestations?

Yes

No

The documentation requested is considered confidential. We confirm that Clearstream is compliant with all mandatory controls of the SWIFT CSP.

AGC: 122

Does your organization request the attestation details of your counterparties and incorporate the responses into ongoing relationship and risk management programs?

Yes

No

Clearstream is using the AFME Questionnaire, as part of comprehensive due diligence exercises.