

Multi-Market Securities Introduction

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Clearstream Banking S.A.

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Introduction

This Guide provides an overview and details of the services offered by Clearstream Banking¹ for multi-market securities (that is, securities on foreign exchanges).

Updates to this document will be published as and when Clearstream Banking market coverage and service offerings are amended.

On the [Clearstream website](#), a Multi-Market Securities List in the form of a Microsoft Excel spreadsheet provides an overview of all eligible multi-market securities.

In addition, detailed instruction format specifications, from the perspective of each domestic market, are given for the individual multi-market securities on the web pages for the relevant markets. Please log in with your Premium user credentials and go to the respective market web pages to access the files.

The Multi-Market Securities List is kept up to date on an ongoing basis; the and the individual guides (format specification spreadsheets) are updated as and when instruction format specifications change.

Background

Domestic securities may also be listed on foreign stock exchanges. These multi-market securities are traded on more than one exchange and are eligible for deposit and settlement in more than one central securities depository (CSD). Clients can trade and settle such securities in the home, or domestic, market (that is, in general, the market of the issuer), in a remote market (that is, a foreign market) and in cross-border transactions (that is, between the home market and a remote market).

Service description

The Multi-Market Securities Service enables:

- Settlement of internal and domestic transactions in multi-market securities, on home or remote markets, free of and against payment, using Clearstream Banking as the unique interface;

Note: Settlement of domestic transactions in multi-market securities against payment depends on whether against payment processing is allowed via the underlying cross-border link. In general, Bridge instructions will not be allowed for securities listed on remote markets.

- Cross-border settlement: Holdings in multi-market securities can be transferred by means of free of payment instructions in favour of a third party or realigned when a client moves a position from one market to another between markets without a change of beneficiary.

¹ Clearstream Banking in this document refers collectively to Clearstream Europe AG (CEU) and Clearstream Banking S.A., Luxembourg, (CBL). CEU and CBL are Deutsche Börse Group companies.

ISIN plus place of safekeeping

The ISIN combined with the place of safekeeping can be used in instructions input using Xact via Swift and Xact File Transfer. Reporting of such instructions via these media includes the ISIN plus place of safekeeping (shown as the BIC of Clearstream Banking's depository).

Clients that want to settle multi-market securities in remote and cross-border trades can include the place of safekeeping in their instructions in the following format:

Sequence C

- :94F::SAFE//NCSD/ followed by the BIC address; or
- :94F::SAFE//CUST/ followed by the BIC address

Detailed information

Market coverage: Acceptance of multi-market securities

Upon client request, multi-market securities can be submitted to Clearstream Banking Client Services for acceptance at an additional place of safekeeping, usually a remote market.

Acceptance of such requests is subject to the following criteria:

- Clearstream Banking has a link to the remote market; and
- The security is listed and traded on the remote market's stock exchange; and
- The security can settle in the remote market's local CSD; and
- The standard eligibility checks have been carried out by Clearstream Banking to ensure that the security can be serviced according to Clearstream Banking's standards in the remote market. For example, different tax treatments may mean that a security is eligible in the home market but not eligible in a remote market.

Note: Before trading in a particular security on a remote market, clients are recommended to verify its eligibility in Clearstream Banking.

Settlement

Clearstream Banking clients can settle trades in multi-market securities as follows:

- Internal transactions, with home or remote codes, free of and against payment;
- Domestic transactions, on home and remote markets, free of and against payment;
- Cross-border transfers and realignments, between the various places of listing, free of payment.

Client input

The following specifications apply to internal, domestic and cross-border instructions:

- Home market:
 - ISIN; or
 - Home common code; or
 - ISIN plus home place of safekeeping; or
 - Home common code plus home place of safekeeping.
- Remote market:
 - ISIN plus remote place of safekeeping; or
 - Remote common code; or
 - Remote common code plus remote place of safekeeping.

Note: In Xact via Swift and Xact File Transfer, instructions containing an ISIN but no place of safekeeping will be associated, by default, with the home market.

Validation of instructions containing the ISIN plus place of safekeeping

Client internal, domestic and cross-border instructions are validated as follows:

- If an instruction contains a valid ISIN and a valid place of safekeeping but this combination does not exist in Clearstream Banking, the instruction will fail in repair.

If the instructed security is accepted in the instructed place of safekeeping before the end of daytime processing, the instruction will be processed; if not, it will be rejected.
- If an instruction contains “:94F::SAFE//ICSD/CEDELULL”, it will be accepted and the place of safekeeping will be ignored (that is, it will default to the “home” market).
- If an instruction contains a valid ISIN but an invalid place of safekeeping, the instruction will be rejected immediately.

All other instruction specifications, input deadlines and cancellation rules for settlement within a single domestic market that is either the home market or a remote market for the security concerned remain as described in the appropriate section of the Market Link Guide.

Cross-border settlement

Cross-border settlement is a free of payment transfer of multi-market securities from a home market to a remote market or between remote markets. Cross-border settlements consist of the following:

- A cross-border transfer: a transfer in favour of a third party (cross-border transfer); or
- A cross-border realignment: an own-account transfer, when a client moves his position from one market to another with no change of beneficial owner.

Note: In order to avoid settlement delays, clients are recommended not to set the Partial Settlement indicator (:22F::STCO//PART) as this indicator is not processed or rejected in some markets. Either this indicator should be instructed as :22F::STCO//NPAR or not used at all.

Disclaimer

In view of the additional number of intermediaries in the settlement chain, cross-border transfers and realignments may take several days to settle. Consequently, Clearstream Banking cannot guarantee timely settlement of cross-border instructions. Clients are therefore strongly recommended to send their cross-border settlement instructions to Clearstream Banking as early as possible.

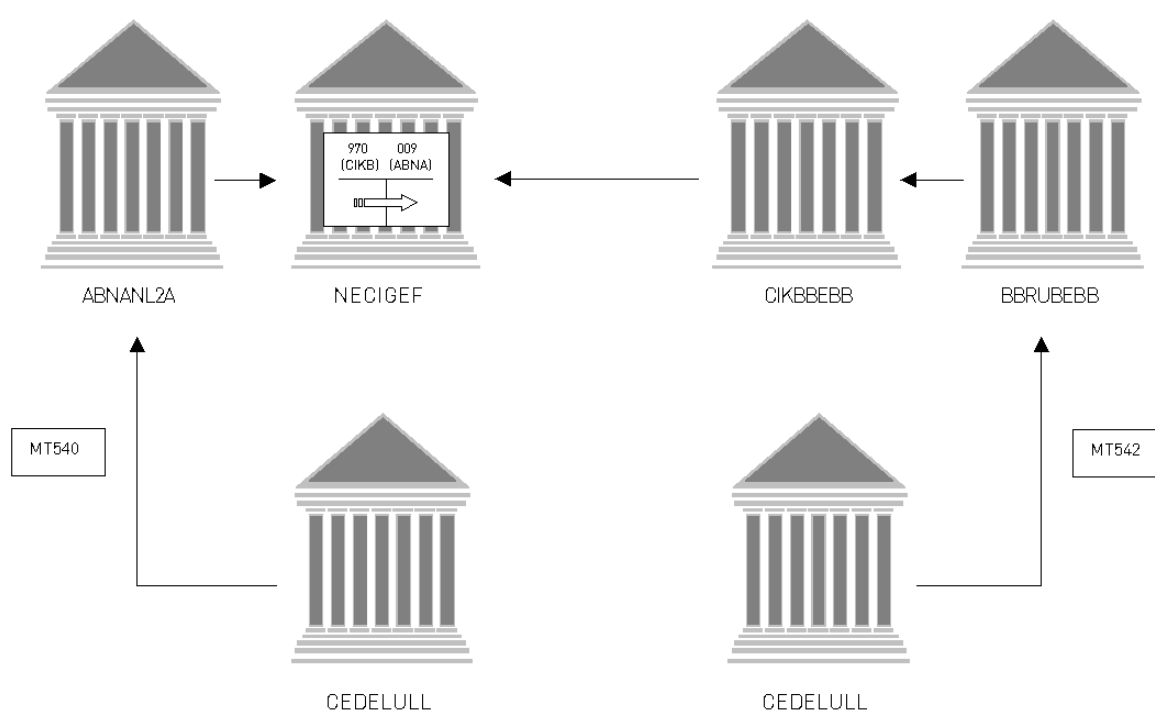
Note: Clients may also gain time by indicating the “immediate release” flag in their cross-border instructions where available for the depositories concerned in the transaction. This will allow instructions, where this is available, to be pre-matched and released earlier. For details of the pre-matching service, see the respective sections of the Market Link Guides.

Cross-border fees

Cross-border transfers and realignments may be subject to additional settlement fees charged by the various additional intermediaries in the cross-border settlement process. Any cross-border charges incurred by Clearstream Banking will be passed on to the client (in addition to the standard domestic settlement fees charged by Clearstream Banking, as published in the [Clearstream Banking Fee Schedule](#)).

Example of a cross-border realignment or transfer

Delivery of Japanese securities from Switzerland (remote market) to Japan (home market)



Client reporting

The following reports via Xact via Swift and Xact File Transfer include the place of safekeeping (in those message types where Swift supports the field):

- MT535 Statement of Holdings;
- MT536 Statement of Transactions;
- MT537 Statement of Pending Transactions;
- MT544/5/6/7 Settlement Confirmations.

Reporting on the home market will include the ISIN or common code (depending on the client's profile) and reporting on the remote market will include the remote common code.

Services provided for multi-market securities

Clearstream Banking offers a limited range of custody services for securities that are held on remote markets, following local market rules.

Clearstream Banking clients with remote multi-market holdings who want to benefit from the full range of Clearstream Banking's custody and tax services should realign the securities from the remote market to the home market as early as possible in advance of the entitlement calculation date.

Note: Deviations from the following general rules may occur on a market-by-market or issue-by-issue basis, and will be included in the appropriate event notifications.

Income and corporate events

Clients holding securities in remote markets will be informed of income and corporate events upon receipt of information from the remote market. Instruction deadlines for corporate actions will generally be less attractive for instructions on securities held in remote markets. In certain cases, it will not be possible for Clearstream Banking to process corporate events on holdings in remote markets due to the restricted services available in such remote markets.

Cash or securities credits resulting from corporate events and dividends in remote markets will be applied upon receipt of funds and so may appear delayed in comparison with such credits on a home market.

Cash proceeds on securities deposited in remote markets will be credited in the currency mentioned in the pre-advice sent by Clearstream Banking to the client.

Entitlement compensation

Clearstream Banking follows the rules of the market in which the securities are deposited.

Notification of meetings and proxy voting services

Clearstream Banking will notify clients of extraordinary general meetings (EGMs) upon receipt of the information from the remote market. No proxy service will be offered for securities held on remote markets.

Withholding tax information

The following general rules apply in relation to multi-market securities:

- Dividends are subject to the maximum rate of withholding tax. This may lead in certain cases to double taxation where clients must pay withholding tax in both the remote market and the home market.
- There is no exemption at source on securities held in remote markets.
- Clients cannot apply for refunds of withholding tax withheld in the home market on securities held in a remote market.
- Clients can apply for partial or total refunds of withholding tax withheld in a remote market if this is the practice in the remote market.

The following additional information relates to tax services in certain markets:

- Exemption at source and a full refund of Belgian “précompte mobilier” is available for non-residents of Belgium on dividend payments on foreign securities held in Belgium.

Note: No procedures exist for exemptions or refunds of the foreign withholding tax (that is, the tax withheld in the country of the issuer) and so Belgian residents that hold foreign securities in Belgium via Clearstream Banking are subject to double taxation.

- Cross-border settlement of UK and Irish equities may be subject to stamp duty, depending on the status of the receiving or delivering CREST account in each case. For specific information about stamp duty, please refer to relevant sections of the Market Link Guides.

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