

Securities Lending and Borrowing

Automated Securities Lending Programme Product Guide

Securities Lending and Borrowing Automated Securities Lending Programme Product Guide

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Foreword

The Product Guide is split into two sections: ASL and ASL principal.

[Appendix A](#) provides examples of completing the Lender/Borrower Profile Authorisations **for both the ASL and the ASL principal programmes.**

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

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

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

ASL

This guide (the “Product Guide”) describes the Clearstream Banking Automated Securities Lending programme (“ASL programme”), as contained in the Securities Lending and Borrowing Rules (as amended from time to time). It goes through the service step-by-step from both a Lender and a Borrower perspective.

The “[ASL](#)” section is set out as follows:

- “[Introduction](#)” on page 1 describes the unique features and benefits of the ASL programme for both Lender and Borrower.
- “[Credit risk](#)” on page 3 provides an understanding of the protection and security the ASL programme can offer and the choices that are available to Borrowers. It also summarises how the Collateral agent minimises Lender’s risk.
- “[Getting started](#)” on page 5 provides generic information about the ASL programme and describes the steps needed to become a user in the ASL programme.
- “[Operation of the ASL programme](#)” on page 7 provides an illustration of the life cycle of a loan in the ASL programme.
- “[Loan maintenance](#)” on page 9 describes the opening and closing of loans and the reimbursement, substitution and recall procedures in the ASL programme.
- “[Billing](#)” on page 14 explains the mechanics of how Clearstream Banking charges clients for the ASL service.

The official document governing the ASL programme is called Securities Lending and Borrowing Rules. This Product Guide is for information only. It is not a binding document and does not represent any commitment from Clearstream Banking.

ASL programme

ASL principal

This guide describes the Clearstream Banking Luxembourg (“CBL”) ASL principal Programme, as defined in the relevant legal documents listed hereafter.

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

The “[ASL principal](#)” section is split into two sections as follows:

- “[From a Borrower perspective](#)” on page 19 describes the features and services of the ASL principal programme step-by-step from a Borrower perspective.
- “[From a Lender perspective](#)” on page 29 describes the features and services of the ASL principal programme step-by-step from a Lender perspective.

Legal aspects

ASL

The governing document for the Clearstream Banking ASL programme is called the Securities Lending and Borrowing Rules (the "Rules"). The agreement is exclusively governed by Luxembourg law.

Main features of the agreement include:

- A guarantee from Clearstream Banking to the Lender in the event of a default by the Borrower.
- A second ranking pledge in favour of the Lender in the event of a default by the Borrower.

This pledge, in addition to the guarantee given to the Lender by Clearstream Banking, gives Lenders the right to appropriate (without prior notice or court approval) those Securities pledged as Collateral in the unlikely event that both the Borrower and Clearstream Banking (as guarantor) default on their respective obligations under the Rules.

- An automatic buy-in service should the recalled Securities not be returned within the stipulated time period.

ASL principal

Borrower

The governing document for the CBL ASL principal Programme is the GMSLA 2010 as amended by the "Side Agreement for ASL services". This Side Agreement is governed by Luxembourg law.

Related Collateral management service is governed by the Tripartite Securities Lending Service Agreement (TSLSA) as well as a Side agreement to the TSLSA. This agreement is governed by Luxembourg law.

Lender

The governing document for the Clearstream Banking ASL principal programme is the Securities Lending Principal Agreement ("SLPA").

The related Collateral management service is governed by the Collateral Management Agreement ("CMA")

The agreements are exclusively governed by Luxembourg law.

Main features of the agreement include:

- Clearstream Banking acting as principal in all loans.
- Lenders receive a pledge on the Securities used as Collateral.

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

ASL programme

Client service

The administration of the ASL programme and ASL principal programme is handled by a dedicated team in Luxembourg.

The operations centre is open from 08:30 to 18:30 Central European Time. For further information on how this service can help you to minimise administration and settlement failure, please contact the Securities Lending specialists, as follows:

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

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

Telephone:	Luxembourg	+352-243-36868
	London	+44-(0)20-786 27626
	Frankfurt	+49-(0)69-2 11-1 72 50
	Dubai	+971-4-331-0644
	Singapore	+65-6597-1621
	New York	+1-212-309-8882
Group email:	gsf@clearstream.com	

Alternatively, you can contact Client Services or your Relationship Officer.

The Clearstream Banking website is at www.clearstream.com.

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ASL

Introduction

For more than 30 years, Clearstream Banking has been bridging the gaps that would otherwise cause settlement to fail through its ASL programme.

As a major clearing, settlement and custody provider, Clearstream Banking is ideally placed to provide an efficient settlement engine for bonds, equities and investment funds.

With a diverse range of clients including multinational corporations, central and sovereign banks, custodian banks and international broker dealers, Clearstream Banking's ASL programme continues to provide a first class lending service.

Figure 1 below shows a simplified model of the ASL programme, identifying the key elements and participants.

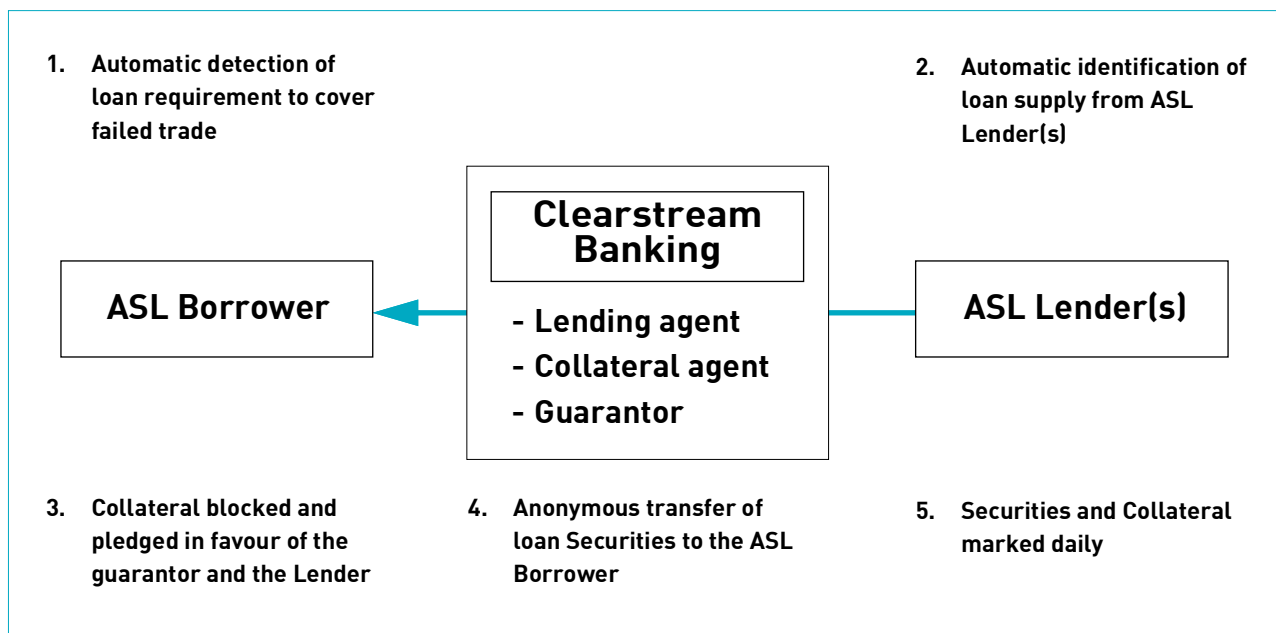


Figure 1. ASL key elements

Benefits and features

The special features of the service include:

For Borrowers

- Undisclosed: the undisclosed nature of the ASL programme enables client anonymity in accordance with the Rules.
- Prevents failure allowing better Cash management. Borrowers are able to settle trades that would otherwise fail, providing the Cash from the trade on the expected settlement date.
- Access to a large and diverse pool of lendable Securities as just one contract has to be signed to access all Lenders.
- Automatic Collateral substitutions.
- Collateral automatically topped up and returned.
- Automatic or case-by-case loan openings give flexibility to clients.

ASL programme

For Lenders

- Reduces risk as the service provides a guarantee against counterparty default and a second-ranking pledge on the Collateral.
- Increases portfolio yield, plus custody fees are waived on lent positions.
- Automatic Lender substitutions.
- Automatic recall procedure: recalls are automatic and take into consideration matched and unmatched pending delivery instructions for Lenders, unmatched receipt instructions for the Lender's counterparties and corporate/income events on the loaned Securities. Alternatively, a client can request a return.
- Lenders retain rights to income proceeds.
- Automatic or case-by-case loan openings give flexibility to clients.
- Automated Lender Download facility enables clients with proprietary and client assets to restrict their lending. More information is available at www.clearstream.com.
- Lenders can limit their USD value for lending.

For both Lenders and Borrower

- Automatic Securities administration reduces overhead costs for both Lenders and Borrowers. The ASL programme is fully automated and Clearstream Banking manages all operational and administrative processes, including the management of Collateral.
- Automated overnight and intra-day lending and borrowing service.
- Daily, weekly and monthly reports, using flexible communication options including Swift and CreationOnline.
- Flexibility and freedom as Clearstream Banking provides clients with a choice of either being an automated Borrower/Lender and/or a case-by-case Borrower/Lender for all loans.
The automated choice also gives clients the opportunity to further restrict their lending or borrowing activity for as little or as long as they want by using the profile options.

Role of Clearstream Banking

Clearstream Banking acts to facilitate the following:

- Acts as guarantor in accordance with the Rules.
- Undertakes administrative functions, thus saving overhead costs for Lenders and Borrowers of arranging the Securities loans themselves.
- Provides a secure settlement environment.
- Marks Securities to market daily.
- Reviews the non-negotiable fixed rates on a monthly basis.

Credit risk

Loans

Clearstream Banking as guarantor

Clearstream Banking is the guarantor in the ASL programme. This guarantee protects Lenders against counterparty risk as Clearstream Banking underwrites the risks involved should a Borrower default on its obligations under the Rules.

Collateral management

a) Eligibility criteria

Collateral eligibility criteria under the ASL programme are based on the Collateral criteria set by Clearstream Banking as detailed in section “6.1 Automated Securities Lending”, in the [Client Handbook](#) (as amended from time to time).

Clearstream Banking decides whether a security is eligible as Collateral. Criteria such as the instrument type, industry sector, issuer country, currency denomination and the Issuer rating are used to determine whether a security is to be accepted.

For more information about what is acceptable as Collateral in the ASL programme, please refer to the section on Collateral valuation in the chapter on Cash financing services in the Clearstream Banking Client Handbook or contact your Relationship Manager.

b) Coverage value

The coverage value of an ASL loan is equal to 105% of the Market Value of the Securities plus an additional margin of 15% for all instruments considered to be not eligible as Collateral in Clearstream Banking's settlement business, 10% for convertible bonds and 5% for equities and investment funds. No margins are applied to other types of Securities.

c) Collateral value

The Market Value of the Collateral or Equivalent Collateral less the deduction of a certain percentage of such Market Value, as determined by Clearstream Banking and set forth in Clearstream Banking Governing Documents (as amended from time to time).

d) Concentration Limits, as detailed in the Clearstream Client Handbook (as amended from time to time).

Borrowers can pledge no more than 10% of the total issued amount of any security.

e) Collateral allocation

As new loan requirements are identified, the ASL programme allocates sufficient Collateral to cover the value of the loan. Securities can only be borrowed provided the Borrower holds sufficient Collateral in their account.

Securities used as Collateral are blocked in favour of Clearstream Banking as first-ranking pledgee and in favour of the Lender as a second-ranking pledgee.

f) Mark-to-market

Positions pledged as Collateral are reviewed in accordance with fluctuations in Market Values. Securities are priced several times a day depending on the closing time of the market.

While the loan is outstanding, Clearstream Banking continues to mark-to-market both the loaned Securities and the Collateral, handles Collateral margin deficit calls and the return of excess Collateral.

ASL programme

g) Automatic Collateral substitutions

While the loan is outstanding, Clearstream Banking also handles Collateral substitutions. Securities pledged as Collateral are also monitored to identify whether these Securities are required for forthcoming deliveries, in which case, alternative Collateral is sought.

However, if sufficient alternative Securities are not available, then the Collateral substitution will fail and the underlying trade will not settle. The lending team identifies such cases and advises Client Services of the failed trade details. The Borrower is contacted so that sufficient Collateral can be provided to allow substitution and settlement of the trade.

Separate Collateral account

Under certain circumstances, some Borrowers can open up a Collateral account that is separate from their borrowing account. This separate Collateral account Collateralises the borrowing activity on the borrowing account.

The minimum amount requested on the Collateral account must cover the totality of the borrowing line granted for the trading account. Clearstream Banking makes no request for specific Securities, and control of sufficient Securities on the account is provided to the Borrower.

Securities cannot be transferred from the Collateral account until a sufficient amount of alternative Securities have been provided as Collateral. This service is offered at no extra cost, but a separate side letter must be signed (please see Appendix F of the Securities Lending and Borrowing Rules).

Example for a USD 300 million credit borrowing line:

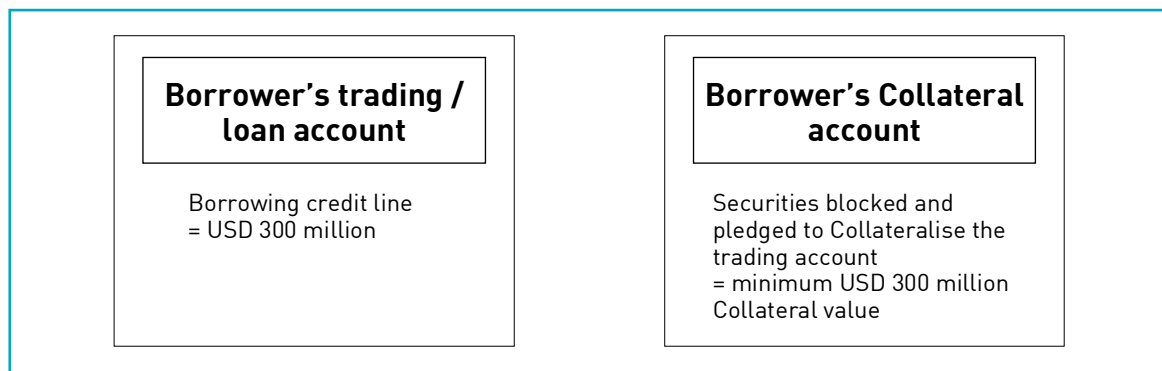


Figure 2. Separate Collateral pledge account

Reporting - Securities Financing Collateral Report

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

The information in the report is provided in separate subsections (ASLguaranteed-Principal, ASLguaranteed-Collateral, ASLsecured-Principal, ASLsecured-Collateral), terminated with subtotal information that provides an overview of the USD and EUR Market Value of the Lender's exposure versus the total USD and EUR Market Value of the Collateral allocated to them.

If the Lender has requested reporting from Clearstream Banking in accordance with the Rules, Clearstream Banking shall communicate this report according to communication means and timing decided by Clearstream Banking, which may include on a daily, weekly or monthly basis, in XML format through the Xact File Transfer via Internet and Xact File Transfer via SwiftNet. Delta versions of the report are not available.

Getting started

Securities accepted for lending

Equities, investment fund units and debt instruments (namely, straight bonds, convertible bonds, warrants, cum warrants, floating rate notes and zero coupon bonds) are eligible for lending in Clearstream Banking as per Appendix B of the Rules. Excluded are non-fungible Securities and Securities for which the conditions of issue specifically exclude lending and/or borrowing. The ASL programme will not automatically open a loan for less than USD 100 countervalue.

Account setup and participation level

To take advantage of the ASL programme, clients need to sign the Execution Page of the Rules, specifying if they want to participate either as an automatic Lender/Borrower, and/or on a case-by-case Lender/Borrower basis. (For details, see Appendix A of the Rules, Letter of Agreement and Acceptance).

Although, case-by-case participation in the ASL programme is possible, participation on an automatic basis is the most common as it increases the level of return for Lenders and efficiency for Borrowers.

Automatic Borrower

An automatic Borrower would like a loan arranged whenever possible and without prior consultation in order to prevent failure of a transaction. Automatic borrowing applies by default to “against payment” instructions.

Automatic Borrowers can limit borrowing by excluding certain Securities, instruction types, currencies or depository codes. The automatic borrowing facility can also be extended to free of payment instructions. The Borrower profile authorisation form can be found on the website. (For details, see [Appendix A](#) on page A-2 of this document and Appendix D of the Rules, Borrower Profile Authorisation.)

Case-by-case Borrower

Case-by-case Borrowers must send a borrowing request form for each borrowing need. The Lending Operations Team will respond with the availability, however this is no guarantee that the loan will open. (For details, see Appendix E of the Rules, Securities Borrowing Request Form.)

Automatic Lender

An automatic Lender makes Securities available for lending that can be used without prior consultation with the client.

If a Lender wants to limit what they lend from their portfolio, they can do so by completing the Lender profile authorisation form, which can be found on the Clearstream website. (For details, see [Appendix A](#) on page A-1 of this document and Appendix C of the Rules, Lender Profile Authorisation.)

Profiling can be done either by security, currency or depository code. Clients may also specify the processing periods for which they want to lend. Alternatively Lenders can use the automated Lender download.

Case-by-case Lender

A case-by-case Lender will be consulted prior to each loan opening. To ensure maximum revenues are generated, clients must provide Clearstream Banking with the appropriate contact details.

Credit approval

Upon approval from Clearstream Banking, a Borrower account is opened in the name of the client and a discretionary borrowing limit is applied. The credit limit is based on the USD Market Value of the Securities borrowed.

ASL programme

Financing timetable

Instruction types financed on an automatic basis are processed as such during the Clearstream Banking settlement day (as detailed in the Client Handbook (as amended from time to time), as follows:

- Real-Time Processing (RTP) - financing for Bridge, internal and domestic instructions. All domestic financing occurs at 05:00 CET, at the midpoint between 05:00 CET and the deadline for the provisioning period, and five minutes before the deadline according to the domestic market.¹
- An additional batch is processed at 17.00 CET for the following markets: Argentina, Brazil, Canada, Mexico and the United States.
- Daytime Processing (DTP) - financing for domestic instructions where DTP is the last point to finance.

1. The exception to this is loans opening for free of payment domestic instructions for the Italian depository, Intesa Sanpaolo (code 80). Those loans are opened during RTP.

Operation of the ASL programme

Identifying loans

When a loan is opened, it is given a loan number, which is made up of seven alphanumeric characters and always starts with "L" (for example, LC12345).

This loan identification is not a forever unique identifier; loan numbers are reused from month to month but not within the same month.

Automatic Borrowers

Clearstream Banking will open loans for automatic Borrowers if an instruction fails, provided that:

- There is sufficient liquidity in the Lender pool; and
- The Borrower has Securities available as Collateral; and
- A sufficient credit line is available.

When a loan is opened for a Borrower, a 31 instruction is sent detailing the security and nominal borrowed. The borrowed Securities are credited to the Borrower's account via Clearstream Banking's Securities Lending transit account 57711. The Securities are then delivered to meet the Borrower's trade obligations allowing the Borrower to receive the Cash due from the trade.

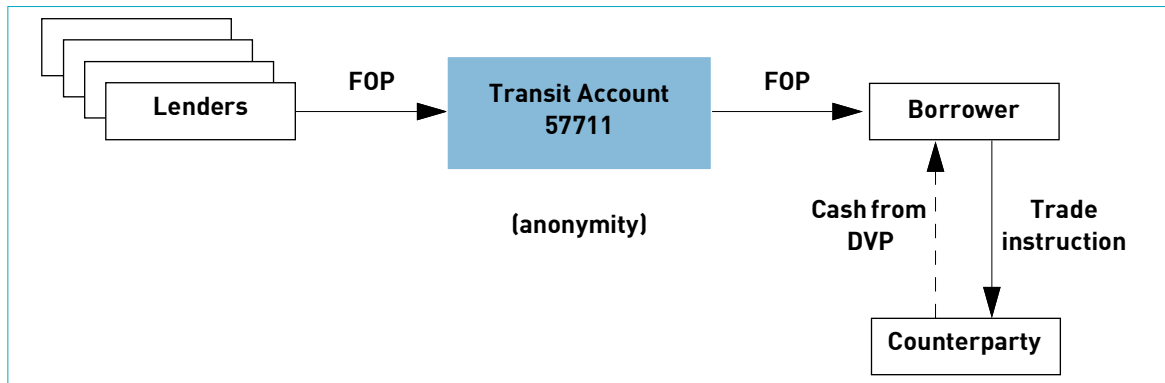


Figure 3. Loan opening

Borrower - Collateral pledging

A Borrower must be able to supply Collateral before the loan can be opened. Two 31 instructions will also be sent, detailing the Collateral movements. Through this movement, the Securities are blocked and pledged as Collateral.

For a more in-depth explanation of the Collateral movements, please refer to the [Automated Securities Lending Programme: Reporting Guide for ASL and ASLplus](#).

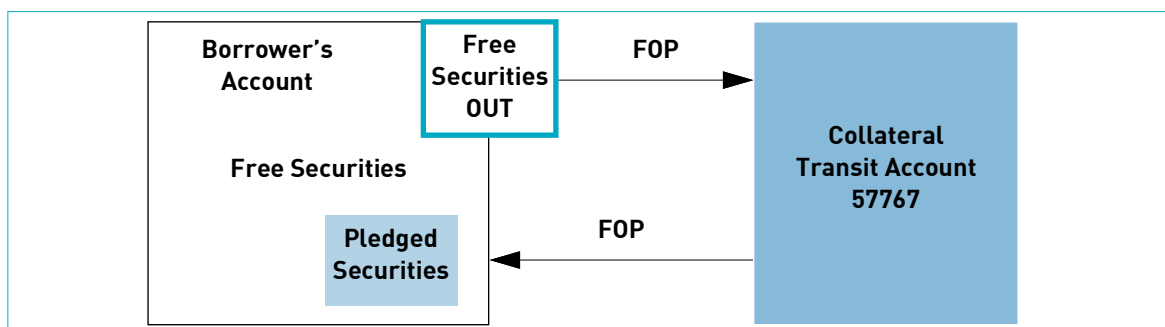


Figure 4. Pledging of Collateral

ASL programme

The Securities allocated as Collateral are booked from the Borrower's account in favour of Clearstream Banking's Securities Collateral account 57767 and then booked back to the Collateral account.

For loans using the separate Collateral account facility, the Collateral movement described above does **not** apply; instead the Securities are blocked on the account.

Case-by-case Borrowers

A case-by-case Borrower needs to complete the Securities Borrowing Request Form¹ (see Appendix E of the Rules) and fax it to the Lending Operations Team in Luxembourg using the number on the form. The Lending Operations Team will reply to the fax indicating whether the Securities are available or not. If Securities are available, Clearstream Banking will open the loan(s) on behalf of the Borrower.

Alternatively, Borrowers can send an authenticated message detailing their request, this includes Swift messages and Bloomberg.

The deadlines for case-by-case borrowing are specified on the Request Form.

Once the loan has been accepted and processed, the same movements occur as described above for automatic Borrowers.

Automatic Lenders

Clearstream Banking will open loans with automatic Lenders as Borrowers require the Securities. Lenders will be notified of the loan opening via a 31 instruction. The lent Securities are transferred from the Lender's account to the Borrower's account via the anonymous lending account, 57711 (see [Figure 3](#) on page 7).

When calculating the nominal amount of Securities available for lending, ASL takes into account all matched and unmatched instructions for the Lender and all unmatched instructions for the Lender's counterparty, up to three working days in advance.

Case-by-case Lenders

A case-by-case Lender must provide Clearstream Banking with contact details. Clearstream Banking contacts each Lender on a case-by-case basis to request Securities that are required for the ASL programme.

No further action is required from the case-by-case Lender as the Lending Operations Team will open up loans on their behalf. The lent Securities are transferred from the case-by-case Lender's account to the Borrower's account via the anonymous lending account, 57711.

A Swift MT599 message will be sent to the Lender to confirm which Securities have been used and the nominal amount.

1. This form can be downloaded from our website, www.clearstream.com, under [ASL legal documentation](#). You must be a Premium User and logged in to access this page.

Loan maintenance

Partial reimbursement of a loan

Borrower

If the Borrower partially reimburses a loan during its life cycle, the Borrower will be notified via a 31 instruction debiting their account for the returned nominal amount to credit the transit account 57711. The borrowed nominal amount will be reduced at the same time and the loan number will remain unchanged. Fees will be calculated accordingly and the respective amount of Collateral will be returned.

Lender

If a Lender receives part of the lent Securities during the life cycle of a loan, a 31 instruction will be sent to the Lender debiting the transit account 57711 and crediting the Lender's account with the nominal amount. The loaned nominal amount will be reduced, but the loan number will remain unchanged.

Lender substitution

Borrower

When a Lender requires the return of Securities, Clearstream Banking will in the first instance allocate the loan to another automatic Lender. If no other automatic Lenders are available, Clearstream Banking will contact case-by-case Lenders to try to perform a Lender substitution.

Lender

If the Lender sends a delivery instruction to Clearstream Banking or changes the lending limit on their account, or if the Lender's counterparty sends a receipt instruction to the system, ASL automatically replaces the loan with other Lenders.

If automatic Lenders are not available or if there is insufficient supply, then case-by-case Lenders will be approached. ASL will take into account all matched and unmatched instructions¹ for the Lender and all unmatched instructions for the Lender's counterparty, three business days in advance.

Recall and buy-in time lines

A recall is triggered by the Lender's notification to Clearstream Banking, by authenticated means of communication, upon the Lender's delivery instruction or the receipt instruction for the Lender's counterparty¹ (no earlier than three business days before the requested Settlement Date of the instruction).

The recall period is determined in accordance with Appendix G of the Rules, as follows:

- Recalls triggered **before** 10:45 CET² start on the same day.
- Recalls triggered **after** 10:45 CET start on the following Business Day.

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

In the following figure:

T:	Trade date; the date on which the Lender instruction is input.
Start Date:	Date on which recall period is due to start (recall notification sent to Borrower).
End Date:	Date on which recall period is due to end (notice of default sent to Borrower).

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

2. For U.S. Securities, this deadline is 16:30 CET.

ASL programme

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

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



Figure 5. ASL - Recall flow diagram

Penalty fees

The recall procedure is reinforced with penalty fees. If recalled Securities are not returned on the recall expiration date, EUR 1,250 is charged to the Borrower. At Clearstream Banking's discretion, further fees will be payable every fourth business day until the recalled Securities are returned. Lenders receive EUR 500 from each penalty payment.

Termination of a loan

Upon redelivery of the Securities from the Borrower

If a Borrower wants to close out a loan, the Borrower only needs to deliver the borrowed nominal into its account.

Clearstream Banking will use the returned Securities to close out the loan, generating automatically a 31 instruction from the Borrower's account to credit the transit account 57711.

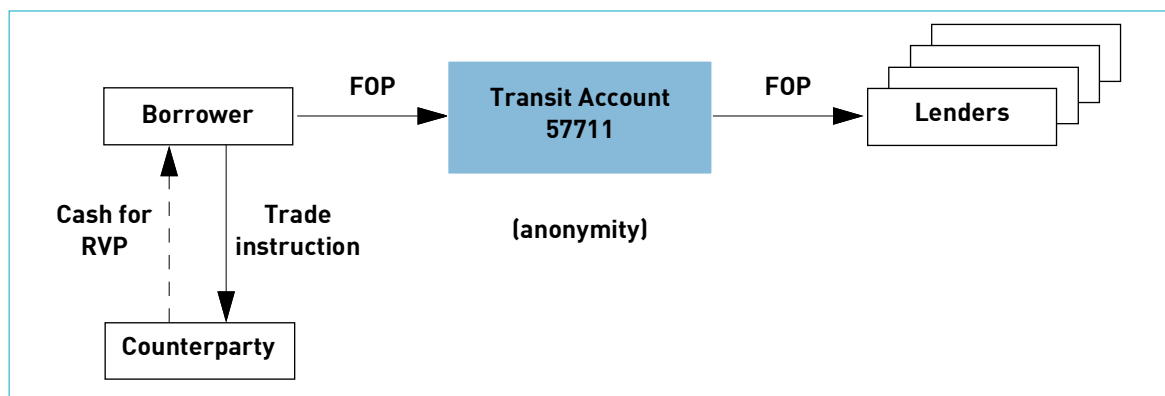


Figure 6. Loan closure

Upon un-pledging the Collateral

The Collateral will also be unblocked and released in favour of the Borrower. The same movements of Securities as in a loan opening occur but with the reverse effect of un-pledging the Securities.

The pledged Securities are delivered from the Collateral account onto the Collateral transit account 57767 to be in turn redelivered free into the Borrower's account.

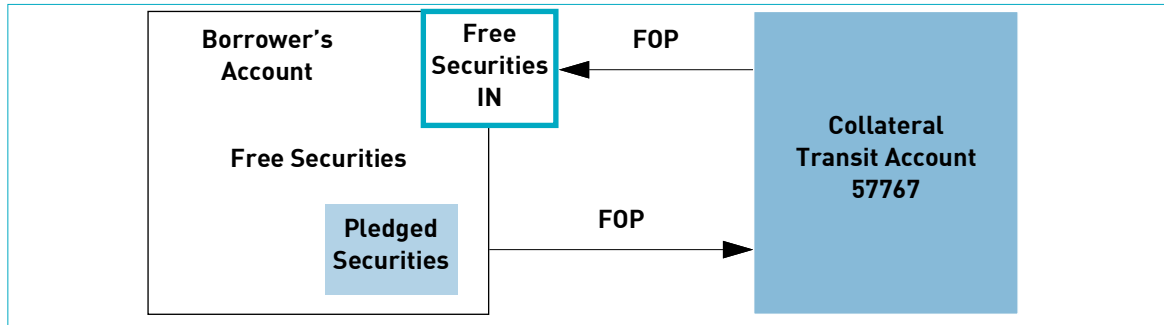


Figure 7. Un-pledging of Collateral

When receiving Securities from a Borrower, Clearstream Banking prioritises the loan reimbursement over trade settlement. If a trade is pending, it will be presented for financing and a new loan will be opened.

Upon request from the Lender

On the Lender side, a loan will terminate as follows:

- A Lender's substitution as a consequence either of the input of a new trade (by the Lender or by the Lender's counterparty) or of a change of lending limit;
- The return of Securities from the Borrower subsequent to a recall notice as no other Lenders were available or upon completion of a buy-in.

The Lender(s) involved in the loan will automatically receive through a 31 instruction the corresponding Securities from the transit account 57711 (see [Figure 6](#) on page 10).

Upon request of Clearstream Banking

Although occurring less frequently, a loan may terminate upon request from Clearstream Banking, requiring the Borrower to return borrowed Securities as soon as possible but in no case later than two business days following Clearstream Banking's notification.

Custody events and corporate actions

Income events

Clearstream Banking will manufacture:

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

If coupons/dividends are paid on a loaned Security during the life cycle of the loan or if there is a redemption of a loaned Security, Clearstream Banking will manufacture the payment.

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

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

ASL programme

Borrower

Note: The example below is of a coupon paid on a bond. Borrowers will not find an equivalent credit booking to reconcile their Cash position. They actually perceive the coupon indirectly and make no loss/profit on this payment.

When borrowing Securities before the record date of a coupon payment or any income events, Borrowers sell the Securities cum coupon. If they are still borrowing the Securities over the record date, they will then buy them back ex-coupon (that is, at a lower price because little or no interest has accrued).

The profit made between the sale price and the repurchase price corresponds to the coupon. When borrowing Securities, the only actual loss/profit to be made is on the clean price and the resultant fees.

Example:

a) Client A borrows 100 bonds of security XYZ and sells them for a (clean) price of 100 + accrued interest of 12, giving sale proceeds of 112.

The record day is the same day and client A does not hold any Securities, but has a loan of 100, a negative holding. Client A is debited for the coupon, that is, 12.

b) Next day, client A purchases the same Securities in order to close the loan with a clean price of 100 and accrued interest of 0 (as none has yet been incurred).

Therefore:

Profit related to the coupon payment =	Sale	- coupon	- purchase
=	+112	- 12	- 100
=	0		
=	no loss/profit related to the coupon payment		

**Borrowing/Lending over
Record date**

a. Securities borrowed and sold cum-coupon = 100 + 12 = 112

Price difference = sale price - purchase price = 112 - 100 = 12

b. Securities bought back and returned to the Lender ex-coupon = 100

Figure 8. Manufactured coupon example

Lender

Clearstream Banking will transfer to the Lender's account amounts corresponding to:

- All coupon/dividend payments, based on the Lender's coupon/dividend requirements as if the Securities were retained by the Lender; and
- Redemption proceeds, either full or partial, on the date that the payments are made by the Issuer. For a redemption, no closing instruction is generated for the Lender.

Corporate actions

As a general rule, once Clearstream Banking is aware of a corporate action, the respective Securities will no longer be eligible for lending or borrowing. For corporate events, loans will be recalled 15 days before either the record date or the event deadline.

Voluntary events

Current holdings

Clearstream Banking will notify Lenders and Borrowers, via the client's preferred communication method, about any upcoming corporate events on the lent Securities. Details about these notifications can be found in the [Reporting Guide for CBL Securities Lending Programmes](#).

Lenders should notify Clearstream Banking of their intentions regarding corporate actions for the held-free position as well as for the lent position. As a pre-requisite to participate in such corporate actions, the aforementioned notice should be delivered by the assigned deadline.

Regarding corporate actions on lent positions which are either voluntary or mandatory with choice, "assigned deadline" as used hereinabove shall refer to the deadline described in the [Xact via Swift User Guide](#) as "Stock Lending Deadline Day/Time" (with qualifier "BORD").

Based on this notice, Clearstream Banking may, at its discretion, recall the Securities. Lenders are therefore requested to provide notice in sufficient time to allow for the return of the Securities.

The participation in the corporate action related to the lent position will be actioned by Clearstream Banking, meaning that the on-loan position will be reflected in the books of Clearstream Banking as if the Lender had participated, and will be redelivered at the end of each relevant loan.

Voting rights and consent fees

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

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

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

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

Mandatory events

In the event of a corporate action for which no instruction is required, Clearstream Banking will perform the necessary action.

For example, **Call option:**

If a security is subject to a call option, then the nominal on Loan will be reduced by the percentage subject to the terms of the call and Clearstream Banking will manufacture the Cash payment to the Lender.

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

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

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

ASL programme

Billing

Commission fees and income

All loans that close during the month are taken into consideration for the monthly billing. However, those loans that are still open at month-end are rolled over after the end of day processing (EOD) on the last business day of the month and given a new loan number, and the new month's fee accrual is set to zero. This is for billing purposes.

Clients are debited and credited on a monthly basis in Euro, on the 15th of the month following the billed month. If the 15th falls on a non-business day, Clearstream Banking bills on the next business day.

Borrowers and Lenders will see the details of these credits and debits on the monthly pass through statements. In addition, Lenders will also see Clearstream Banking's commission fee as a debit on the monthly Statement of Fees in the Global Securities Financing Fees section. The net of the credit and debit will be equal to their lending income.

The crediting of the Lender using a pass-through amount and then debiting Clearstream Banking's commission fees is in line with how an Agency Lending model should provide for accounting practices.

Calculation of commission fees

All rates are reviewed on a monthly basis and published via Clearstream Banking's announcements.

Clients are charged at one point during the day: after the end of day processing. On a daily basis, loans are re-valued and this Market Value is used to calculate the fee each day. So, for example, if a loan is open for three days, the below calculation is used with a different Market Value for each of the three days, accrued each day, and the total is the fee (for Borrowers)/income (for Lenders) for that loan.

Where a loan has been open for more than 5 Business Days, an automatic increase in the end of day rate will apply. For details of this rate increase, please refer to the Global Securities Financing section of Clearstream Banking's Fee Schedule on the Clearstream website, www.clearstream.com, under:

Key Documents / ICSD / Fee Schedule / [Clearstream Banking Fee Schedule](#).

The calculations are as follows:

Borrowers:	$\frac{\text{Nominal Borrowed} * \text{Market Value per unit in EUR} * \text{Borrowing Fee}}{360}$
Lenders:	$\frac{\text{Nominal Lent} * \text{Market Value per unit in EUR} * \text{Lending Income}}{360}$

Figure 9. Calculation of commission fees

Handling fees

A one-off handling fee (in EUR) is charged to the Borrower as a loan opens. Please refer to the Global Securities Financing section of Clearstream Banking's Fee Schedule on the Clearstream website, www.clearstream.com, under:

Key Documents / ICSD / Fee Schedule / [Clearstream Banking Fee Schedule](#).

Borrowers are debited on a monthly basis, on the 15th of the month following the billed month. If the 15th falls on a non-business day, Clearstream Banking bills on the next business day.

The borrowing handling fees are debited together with other fees (account maintenance fees, communication fees...) via a single debit instruction. The instruction reference starts with FL----- and the amount related to the "BORROWING HANDLING FEE" is indicated in the wording.

Collateral management fee

For all Collateral blocked and pledged on a Borrower's account covering the ASL exposure, a fee will be applied end of day based upon the market value of the Collateral. For details of this rate, please refer to the Global Securities Financing section of Clearstream Banking's Fee Schedule on the Clearstream website, www.clearstream.com, under:

Key Documents / ICSD / Fee Schedule / [Clearstream Banking Fee Schedule](#).

Reporting - Securities Lending and Borrowing Commissions Report (SLBCR)

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

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

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

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

Penalty fees

Penalty fees and related payments to Borrowers and Lenders are reported on the monthly pass-through statements. In addition, the Lenders will see Clearstream Banking's ASL Recall Penalty Fee as a debit on the Statement of Fees.

Clients are debited/credited on a monthly basis in EUR on the 15th of the month following the billed month. If the 15th falls on a non business day, Clearstream Banking bills on the next business day.

ASL programme

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ASL principal

Introduction

The ASL principal programme aims at supporting settlement efficiency both in the ICSD and in CBF/T2S by making a pool of liquidity composed of assets held by CBL clients in the ICSD, as well as in CBF (that is, at the CSD¹ level), available for automatic borrowing, and providing Lenders with enhanced revenue opportunities.

The ASL principal programme is complementary to the existing ASL product (Automatic Securities Lending) serving ICSD settlement, fully integrated in Clearstream's settlement engine, having existed for more than 30 years.

Note: In the ASL service Clearstream acts as Agent and Guarantor while with ASL principal service Clearstream acts as contractual counterparty.

Figure 10 below shows a simplified model of the ASL principal programme, identifying key elements and participants.

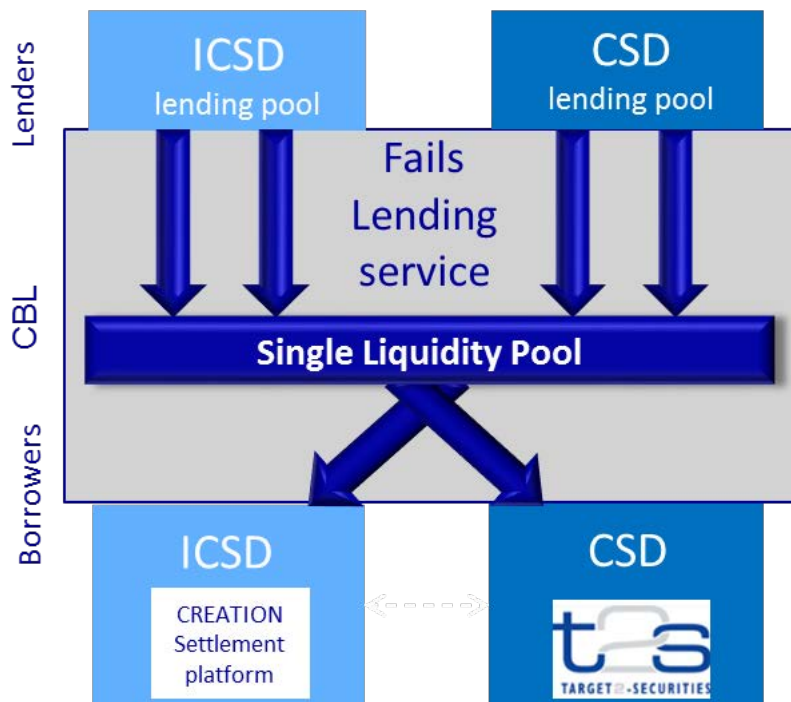


Figure 10. ASL principal key elements

1. CSD refers to Clearstream Banking Frankfurt (CBF).

ASL programme

Role of Clearstream Banking

Clearstream Banking fulfils a facilitating role as follows:

- Acts as contractual counterparty (borrower) under the loans with the Lender in accordance with the SLPA.
- Undertakes administrative functions, thus saving overhead costs for Lenders and Borrowers of arranging the loan of the Securities themselves.
- Provides a secure settlement environment and provides a secure access to TARGET2-Securities (T2S) settlement platform: the common pan-European Securities settlement platform of the European Central Bank.

Role of Clearstream International

Clearstream International acts as Collateral agent.

From a Borrower perspective

Benefits and features

The special features of the service include:

- Prevents settlement failures, in Creation and in T2S. Borrowers are able to settle trades that would otherwise fail, on the expected settlement date.
- Service equally available regardless of the client's settlement and custody location (ICSD or CSD).
- Financing method defined in order to maximise settlement.
- Access to a large and diverse pool of lendable Securities, via a single legal relationship with Clearstream Banking Luxembourg.
- Automatic transfer of the borrowed Securities from CBL to the client (in the ICSD or at the CSD), via a dedicated Borrowing account in CBL.
- Clearstream Banking acts as contractual counterparty under the loans with the Lender, on behalf of underlying Borrowers.
- Efficient Collateral management: Collateral optimisation across triparty activities, Collateral pooling across locations (assets held in the local CSD can be used as Collateral in the ICSD), automatic Collateral allocation and return, automatic Collateral substitution.
- Automatic Securities administration reduces overhead costs for the Borrowers. The ASL principal programme is fully automated and Clearstream Banking manages all operational and administrative processes, including the management of Collateral.
- Automated Borrowing service.
- Daily, weekly and monthly reports using flexible communication options including Xact via Swift and Xact Web Portal.
- Flexibility and freedom as Clearstream Banking gives clients the opportunity to further restrict their automatic Borrowing activity for as little of as long as they want by using the profile options.

ASL programme

Credit risk

Collateral management

Collateral eligibility criteria under the ASL principal programme are described in the Legal Agreement.

Clearstream Banking as contractual counterparty retains the right to impose to Borrowers additional eligibility criteria and concentration limits, depending on the creditworthiness of the Borrower, at its discretion.

Getting started

Securities accepted for borrowing

Equities, investment fund shares and debt instruments (straight bonds, convertible bonds, cum warrants, floating rate notes and zero-coupon bonds) are eligible for the ASL principal programme. T2S eligible assets defined by the European Central Bank are also eligible. Excluded are non-fungible Securities and Securities for which the conditions of issue specifically exclude lending and/or borrowing.

Account setup and participation level

To benefit from the ASL principal programme, clients need to sign the GMSLA 2010 and its schedule as amended by the "Side Agreement for ASL services" and the TSLSA as well as a Side agreement to the TSLSA.

The client participates in the ASL principal programme as an automatic Borrower.

In order to participate in the ASL principal programme, the Borrower must request the opening of a dedicated borrowing account that the borrowed Securities will be transferred through.

Automatic Borrower

An automatic Borrower would like a loan arranged whenever possible and without prior consultation in order to prevent failure of a transaction. Automatic borrowing applies by default to "against payment" instructions only. Upon request, Borrowers will have the opportunity to have both their "against payment" and "free of payment" failing instructions covered by the programme.

Credit approval

A discretionary "ASL principal" borrowing limit is applied. The Borrower credit limit is based on the USD Market Value of the Securities borrowed.

ICSD and CSD, Loans Open

1. Start 02:30 → End 02:40
2. Start 05:00 → End 05:10
3. Start 09:00 → End 09:10
4. Start 10:45 → End 10:55
5. Start 13:00 → End 13:10
6. Start 15:00 → End 15:10

Automatic reimbursements of loans related to the ASL principal programme are processed between 22:30 and 20:00 (next day) for the ICSD, and between 22:30 and 02:40, then again between 05:00 and 17:30 for the CSD.

ASL programme

Operation of the ASL principal programme

Identifying loans

When a loan is opened, it is given a loan number, which is made up of seven alphanumeric characters and always starts with "L" (for example, LC12345).

This loan identification is not a forever unique identifier; loan numbers are reused from month to month but not within the same month.

Automatic Borrowers

Clearstream Banking will open loans for automatic Borrowers if they have one or more instructions failing for insufficient Securities, provided that:

- There is sufficient liquidity in the Lender pool; and
- The Borrower has Securities available as Collateral; and
- A sufficient credit line is available.

When a loan is opened for a Borrower, a security transfer instruction is sent, detailing the security and nominal borrowed.

The borrowed Securities are credited to the borrowing account (in CBL) via Clearstream Banking's Securities Lending transit account 57711.

Borrowed assets are then automatically transferred from the borrowing account in CBL to the client main account to the settlement location where the failing trade is identified (T2S or Clearstream ICSD). Client's trade obligations are met, allowing the client to receive any Cash that may be due from the trade.

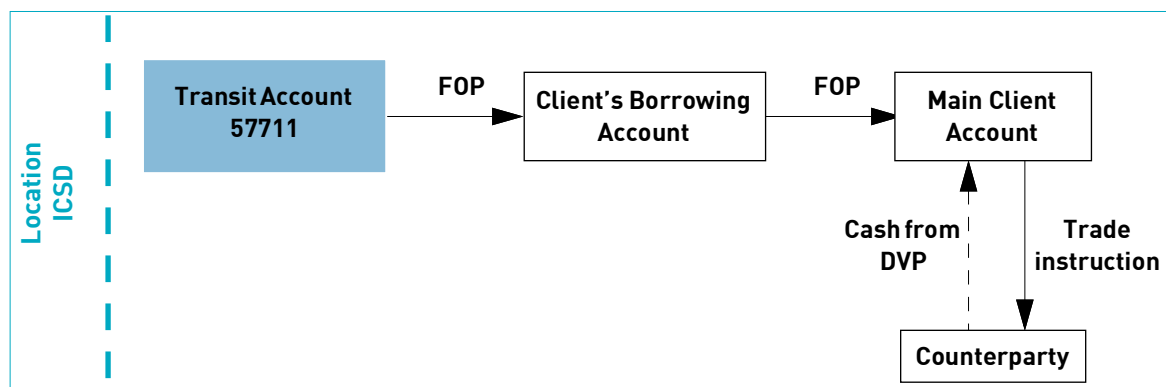


Figure 11. ASL principal - Opening of a loan - CBL client (Borrower)

Operation of the ASL principal programme

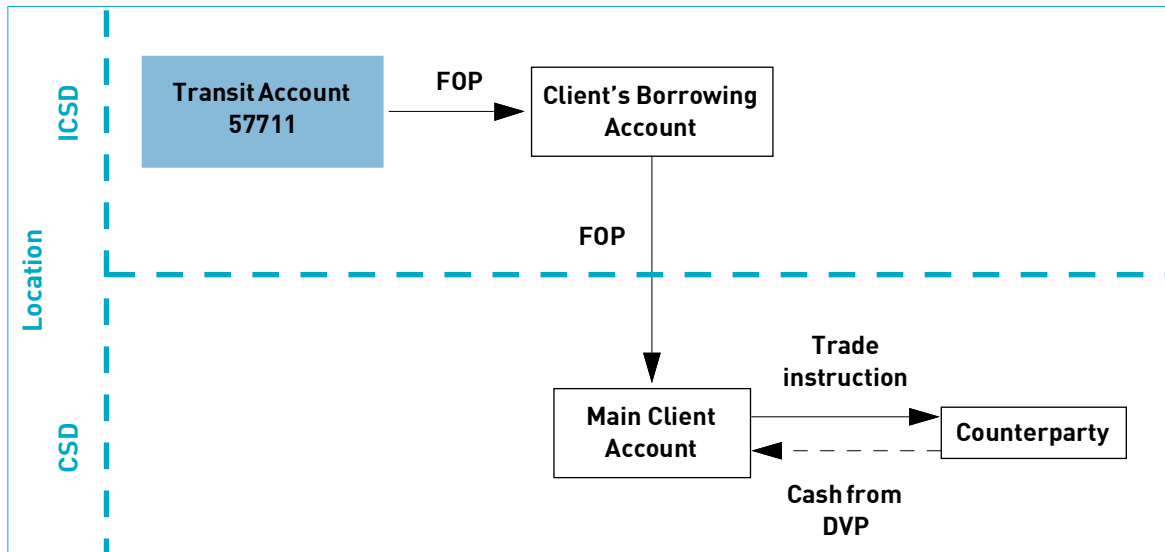


Figure 12. ASL principal - Opening of a loan - CSD client (Borrower)

ASL programme

Loan maintenance

Partial reimbursement of a loan

If the Borrower partially reimburses a loan during its life cycle, the Borrower will be notified via a Securities Transfer instruction debiting their account for the returned nominal amount to credit the transit account 57711. The borrowed nominal amount will be reduced at the same time and the loan number will remain unchanged. Fees will be calculated accordingly and the respective amount of Collateral will be returned.

Recall and buy-in time lines

Borrowers have to reimburse the loan when a Recall is issued to them. Borrowers receive a recall notification, detailing the ISIN, quantity and date for which they have to return the Securities.

If the Borrower fails to redeliver the recalled Securities, Clearstream might initiate a buy-in at the Borrower's cost.

Penalty fees

The recall procedure is reinforced with penalty fees. If recalled Securities are not returned on the recall expiration date, EUR 1,250 is charged to the Borrower. At Clearstream Banking's discretion, further fees will be payable every fourth business day until the recalled Securities are returned.

Termination of a loan

If a Borrower wants to close out a loan, the Borrower only needs to deliver the borrowed nominal into its main account.

Clearstream Banking will use the returned Securities to close out the loan, generating automatically an instruction from the main client account to credit the borrowing account, and in turn to the transit account 57711.

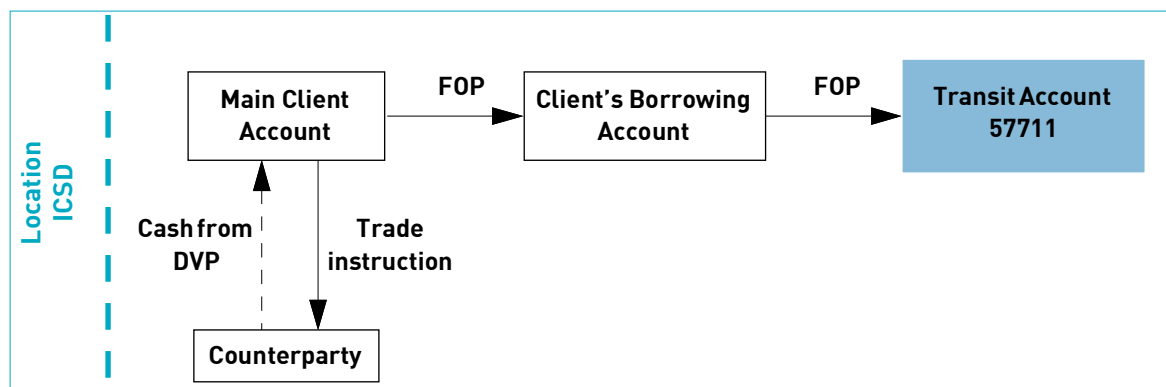


Figure 13. ASL principal - Termination of loan - CBL client (Borrower)

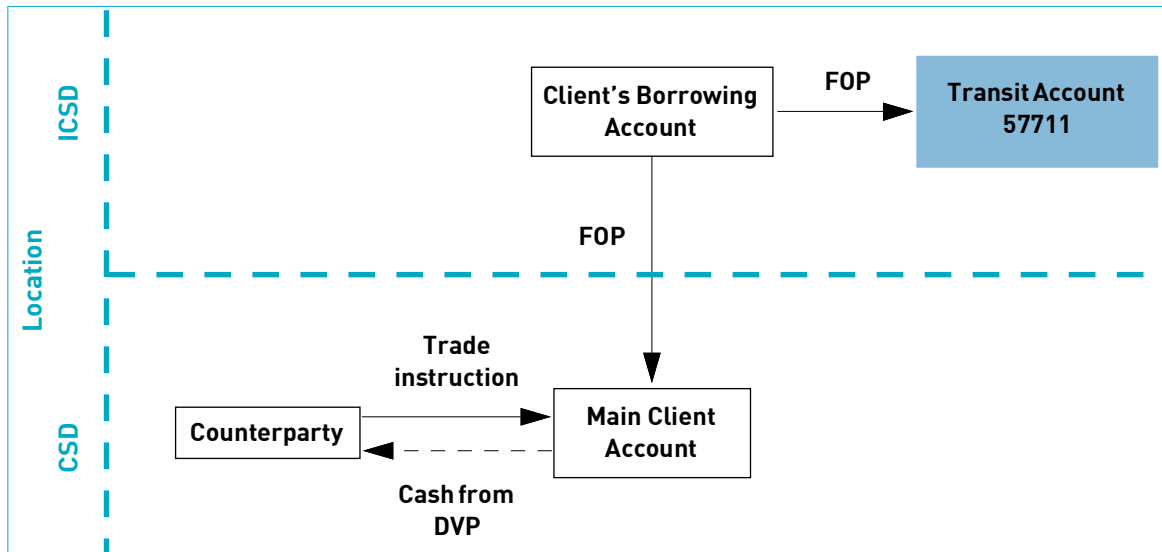


Figure 14. ASL principal - Termination of loan - CSD client (Borrower)

Custody events and corporate actions

Income events

Clearstream Banking will manufacture:

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

If coupons/dividends are paid on a loaned Security during the life cycle of the loan or if there is a redemption of a loaned Security, Clearstream Banking will manufacture the payment.

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

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

Corporate actions

As a rule, once Clearstream Banking is aware of a corporate action, the respective Securities will no longer be eligible for Lending/Borrowing. The outstanding loans will be recalled 15 days before either the record date or the event deadline.

ASL programme

Voluntary events

Current holdings

Clearstream Banking will notify Borrowers, via the client's preferred communication method, about any upcoming corporate events on the borrowed Securities, details of these notifications can be found in the [Reporting Guide for CBL Securities Lending Programmes](#).

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

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

If a security is subject to an exchange offer, then, on exercise date, the original loan will cease, a new loan will be opened in the new security code reflecting the amount being exchanged and another new loan will be opened in the original security reflecting the portion not exchanged.

Voting rights and consent fees

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

Mandatory events

In the event of a corporate action for which no instruction is required, Clearstream Banking will perform the necessary action.

For example, **Call option:**

If a security is subject to a call option, then the nominal on Loan will be reduced by the percentage subject to the terms of the call and Clearstream Banking will manufacture the Cash payment to the Lender.

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

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

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

Billing

Commission fees

All loans that close during the month are taken into consideration for the monthly billing. However, those loans that are still open at month-end are rolled over after the end of day processing (EOD) on the last business day of the month and given a new loan number, and the new month's fee accrual is set to zero. This is for billing purposes.

Clients are debited on a monthly basis in Euro, on the 15th of the month following the billed month. If the 15th falls on a non-business day, Clearstream Banking bills on the next business day (Lender fee credits are netted against all the client's other Clearstream activities for the month, and an overall debit or credit applied). Borrowers will see this debit in the monthly Statement of Fees, under the Global Securities Financing Fees section.

Calculation of commission fees

All rates are reviewed on a monthly basis and published via Clearstream Banking's announcements.

Clients are charged at one point during the day: after the end of day processing. On a daily basis, loans are re-valued and this Market Value is used to calculate the fee each day. So for example, if a loan is open for three days, the below calculation is used with a different Market Value for each of the three days, accrued each day, and the total is the income for that loan.

Where a loan has been open for more than 5 Business Days, an automatic increase in the end of day rate will apply. For details of this rate increase, please refer to the Global Securities Financing section of Clearstream Banking's Fee Schedule on the Clearstream website, www.clearstream.com, under:

Key Documents / ICSD / Fee Schedule / [Clearstream Banking Fee Schedule](#).

The calculation is as follows:

$$\frac{\text{Nominal Borrowed} * \text{Market Value per unit in EUR} * \text{Borrowing Fee}}{360}$$

Figure 15. Calculation of Borrower commission fees

Handling fees

A one-off handling fee (in EUR) is charged to the Borrower as a loan opens. Please refer to the Global Securities Financing section of Clearstream Banking's Fee Schedule on the Clearstream website, www.clearstream.com, under Key Documents / ICSD / Fee Schedule/ [Clearstream Banking Fee Schedule](#).

Borrowers are debited on a monthly basis, on the 15th of the month following the billed month. If the 15th falls on a non-business day, Clearstream Banking bills on the next business day.

The borrowing handling fees are debited together with other fees (account maintenance fees, communication fees...) via a single debit instruction. The instruction reference starts with FL----- and the amount related to the "BORROWING HANDLING FEE" is indicated in the wording.

ASL programme

Reporting - Securities Lending and Borrowing Commissions Report (SLBCR)

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

- the Borrowing and handling fees incurred as a Borrower; or
- the commissions generated as a Lender,

based on the loan's opening and closing dates.

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

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

Penalty fees

Penalty fees for Borrowers are processed together with the monthly billing. They are reported on the monthly self-billing invoice under the Global Securities Financing Fees and Income section, together with the ASL principal details.

Clients are debited on a monthly basis in EUR on the 15th of the month following the billed month. If the 15th falls on a non-business day, Clearstream Banking bills on the next business day.

From a Lender perspective

Benefits and features

The special features of the service include:

- Ability to source assets automatically regardless of the custody location (CBL-ICSD or CBF-CSD), via a client's dedicated account in CBL.
- Consolidation of positions cross-location, to create a larger, more lendable pool for the market.
- Clearstream Banking acts as contractual counterparty.
- Reduces risk as all loans are fully collateralised and monitored daily by Clearstream International, acting as Collateral Agent.
- Increases portfolio yield, plus custody fees are waived on lent positions.
- Automatic Lender substitution.
- Automatic recall procedure: recalls are automatic and take into consideration matched and unmatched pending delivery instructions for Lenders, unmatched receipt instructions for the Lender's counterparties and corporate/income events on the loaned Securities. Alternatively, a client can request a return.
- Lenders retain rights to income proceeds.
- Flexibility and freedom as Clearstream Banking gives clients the opportunity to further restrict their Lending activity.
- Automatic Securities administration that reduces overhead costs for Lenders. The ASL principal programme is fully automated and Clearstream Banking manages all operational and administrative processes, including the management of Collateral.
- Automated Lending service.
- Daily, weekly and monthly reports using flexible communication options including Xact via Swift and Xact Web Portal.

ASL programme

Credit risk

Collateral eligibility criteria

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

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

Eligible collateral

- Long Term Fixed Income Rating no lower than AA - for Government & Sovereign securities;
- Long Term Fixed Income Rating no lower than AA+ for Supras;
- Government, Sovereign & Supranational securities are acceptable where they form part of the GC Pooling ECB Basket or extended basket as listed on the database;
- Where a bond is a Supranational, only the following issuers are accepted; Asian Development Bank, Council of Europe Development Bank, EBRD, EIB, ESM, IADB, IBRD, Nordic Investment Bank;
- EUR denominated bonds only;
- Maximum Term to Maturity of 10 years;
- Issuer Countries; Austria, Belgium, Finland, France, Germany, Luxembourg and the Netherlands.

Excluded securities

- Agency;
- STRIPs;
- Zero Coupon Bonds;
- Cash;
- Short Term securities;
- Corporates;
- Covered Bonds;
- Certificates of Deposit;
- Explicitly Government Guaranteed Bonds;
- Equities;
- Evaluated Prices;
- Index linked funds;
- Investment Funds
- Floaters;
- Subordinated debt;
- Securities issued by the Bank/Counterparty under the relevant lending or repurchase agreement or any of its directly or indirectly affiliated companies;

- Convertible bonds or debentures;
- Collateralised debt obligations (categories such as CDO, CLO, CBO, CMO);
- Credit-linked notes (CLN);
- Asset-backed and mortgage-backed securities (categories such as ABS, ABSA, ABSC, ABSO, CMBS, MBS);
- Commercial paper.

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

Coverage value

The coverage value is the exposure created on the Lender due to the fact that they've lent Securities to the Borrower via a loan. The Borrower must cover this exposure by having Collateral allocated in favour of the Lender(s) to the loan. For each loan created, the coverage value is equal to the current total market value of the loaned Securities.

Collateral value

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

Haircuts

Haircuts for ASL principal are based on the criteria set by Clearstream Banking as detailed in section 5.7 Collateral Valuation, Eligibility of Securities, in the Client Handbook (as amended from time to time).

Price age additional haircut

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

From 0 to 2 days:	0%
Over 2 days:	100%

ASL programme

Pledge

Lenders receive a pledge on the Securities used as Collateral.

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

Collateral maintenance

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

Reporting - Securities Financing Collateral Report

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

The information in the report is provided in separate subsections (for ASL principal service it will be under 'ASLprincipal-Principal' and 'ASLprincipal-Collateral'), terminated with subtotal information that provides an overview of the USD and EUR market value of the Lender's Exposure versus the total USD and EUR market value of the Collateral allocated to them.

The report is available to Lenders in complete form only, on a daily basis, in XML and XLS formats through Xact File Transfer via Internet and Xact File Transfer via SwiftNet. Delta versions of the report are not available.

Getting started

Securities accepted for lending

Equities, investment fund shares and debt instruments (straight bonds, convertible bonds, cum warrants, floating rate notes and zero-coupon bonds) are eligible for the ASL principal programme. T2S eligible assets defined by the European Central Bank are also eligible. Excluded are non-fungible Securities and Securities for which the conditions of issue specifically exclude lending and/or borrowing.

Account setup and participation level

To take advantage of the ASL principal programme, clients need to sign the Securities Lending Principal Agreement ("SLPA") and the Collateral Management Agreement ("CMA").

Automatic Lender

An automatic Lender makes Securities available for lending that can be used without prior consultation with the client. All Lenders wishing to participate in the ASL principal Programme will act as Automatic Lenders.

If a Lender wants to limit what they lend from their portfolio, they can do so by completing the Lender profile authorisation form, which can be found on the Clearstream website. (For details, see [Appendix B](#) on page B-3 of this document).

Limits can be set at various levels:

- A Global limit (in USD) applied to an account across all lending programmes;
- A limit (in USD) for each lending programme the Lender participates in;
- Fine tuning limits (applied across all lending programmes).

Fine tuning limits can be set either by security, by currency or by depository. Clients may also specify the processing periods for which they want to lend.

ICSD and CSD, Loans Open

1. Start 02:30 →End 02:40
2. Start 05:00 →End 05:10
3. Start 09:00 →End 09:10
4. Start 10:45 →End 10:55
5. Start 13:00 →End 13:10
6. Start 15:00 →End 15:10

Automatic reimbursements of loans related to the ASL principal programme are processed between 22:30 and 20:00 (next day) for the ICSD, and between 22:30 and 02:40, then again between 05:00 and 17:30 for the CSD.

ASL programme

Operation of the ASL principal programme

Reserving a loan

When the required Securities are available¹, loan is “reserved” in the Lender’s source account for further delivery to Clearstream Banking. Loan reservation means that Securities selected for the relevant loan are blocked in the Lender’s Source Account.

When a loan is reserved, it is given a loan identifier made up of seven alphanumeric characters.

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

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

For more details on the loans reporting, please refer to [Automated Securities Lending Programme: Reporting Guide for ASL and ASLplus](#).

Opening a loan

Securities required for loan are debited from the Lender’s Source Account for execution of the loan and delivered to the Principal’s Securities account through book entry in Clearstream Banking, via transit account 57711 (See [Figure 16](#)). The loan will keep the initial loan identifier given at the time of the reservation.

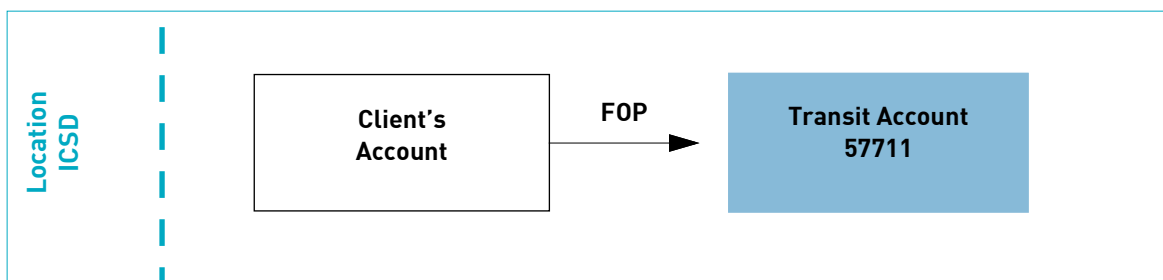


Figure 16. ASL principal - Opening of a loan - CBL client (Lender)

Lender will be notified on the loan opening via a free of payment (FOP) instruction.

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

Loan maintenance

Partial reimbursement of a loan

If a Lender receives part of the lent Securities during the life cycle of a loan, a Securities Transfer instruction will be sent to the Lender debiting the transit account 57711 and crediting the Lender's account with the nominal amount. The loaned nominal amount will be reduced, but the loan number will remain unchanged.

Lender substitution

If the Lender sends a delivery instruction to Clearstream Banking or changes the lending limit on their account, or if the Lender's counterparty sends a receipt instruction to the system¹, ASL principal automatically replaces the loan with other Lenders.

Recall time lines

A recall is triggered by the Lender's notification to Clearstream Banking, by authenticated means of communication, upon the Lender's delivery instruction or the receipt instruction for the Lender's counterparty¹ (no earlier than three business days before the requested Settlement Date of the instruction).

The recall period is determined as follows:

- Recalls triggered **before** 10:45 CET² start on the same day.
- Recalls triggered **after** 10:45 CET start on the following business day.

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

In the following figure:

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

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

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

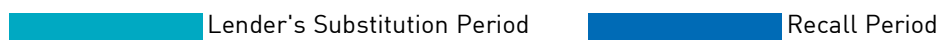


Figure 17. ASL principal - Recall flow diagram

Penalty fees

The recall procedure is reinforced with penalty fees. If recalled Securities are not returned on the recall expiration date, Lenders receive EUR 500 from each penalty payment.

1. Clients that do not want to include 1) both unmatched delivery instructions and unmatched receipt instruction for Lender's counterparties; or alternatively 2) only unmatched receipt instruction for Lender's counterparties, can specify this in the Lender Profile Authorisation (available on the Clearstream Banking website).
 2. For U.S. Securities, this deadline is 16:30 CET.

ASL programme

Termination of a loan

On the Lender side, a loan will terminate as follows:

- A Lender's substitution as a consequence either of the input of a new trade (by the Lender or by the Lender's counterparty) or of a change of lending limit;
- The return of Securities from the Borrower until the end of day processing on any Business Day.

The Lender involved in the loan will automatically receive through a delivery instruction the corresponding Securities from the transit account 57711.

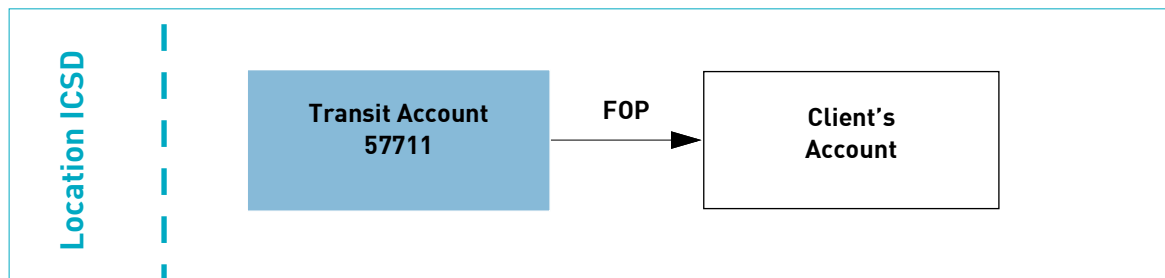


Figure 18. ASL principal - Termination of loan (Lender)

Custody events and corporate actions

Income events

Clearstream Banking will manufacture:

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

on the date that the payments are made by the Issuer. For a redemption, no closing instruction is generated for the Lender.

Corporate actions

As a rule, once Clearstream Banking is aware of a corporate action, the respective Securities will no longer be eligible for lending/borrowing. The outstanding loans will be recalled 15 days before either the record date or the event deadline.

Voluntary events

Current holdings

Clearstream Banking will notify Lenders and Borrowers, via the client's preferred communication method, about any upcoming corporate events on the lent Securities. Details about these notifications can be found in the [Reporting Guide for CBL Securities Lending Programmes](#).

Lenders should notify Clearstream Banking of their intentions regarding corporate actions for the held-free position as well as for the lent position. As a pre-requisite to participate in such corporate actions, the aforementioned notice should be delivered by the assigned deadline.

Regarding corporate actions on lent positions which are either voluntary or mandatory with choice, "assigned deadline" as used hereinabove shall refer to the deadline described in the [Xact via Swift User Guide](#) as "Stock Lending Deadline Day/Time" (with qualifier "BORD").

Based on this notice, Clearstream Banking may, at its discretion, recall the Securities. Lenders are therefore requested to provide notice in sufficient time to allow for the return of the Securities.

The participation in the corporate action related to the lent position will be actioned by Clearstream Banking, meaning that the on-loan position will be reflected in the books of Clearstream Banking as if the Lender had participated, and will be redelivered at the end of each relevant loan.

Voting rights and consent fees

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

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

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

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

Mandatory events

In the event of a corporate action for which no instruction is required, Clearstream Banking will perform the necessary action.

For example, **Call option:**

If a security is subject to a call option, then the nominal on loan will be reduced by the percentage subject to the terms of the call and Clearstream Banking will manufacture the Cash payment to the Lender.

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

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

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

ASL programme

Billing

Income

All loans that close during the month are taken into consideration for the monthly billing. However, those loans that are still open at month-end are rolled over after the end of day processing (EOD) on the last business day of the month and given a new loan number, and the new month's fee accrual is set to zero. This is for billing purposes.

The Lender credits are applied on a monthly basis in Euro, on the 15th of the month following the billed month. If the 15th falls on a non-business day, Clearstream Banking bills on the next business day.

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

Calculation of commission fees

All rates are reviewed on a monthly basis and published via Clearstream Banking's announcements.

Clients are charged at one point during the day: after the end of day processing. On a daily basis, loans are re-valued and this Market Value is used to calculate the fee each day. So for example, if a loan is open for three days, the below calculation is used with a different Market Value for each of the three days, accrued each day, and the total is the income for that loan.

The calculation is as follows:

$$\frac{\text{Nominal Lent} * \text{Market Value per unit in EUR} * \text{Lending Income}}{360}$$

Figure 19. Calculation of Lender commission fees

Reporting - Securities Lending and Borrowing Commissions Report (SLBCR)

The SLBCR is intended to help clients to reconcile all loans opened and closed within the chosen reporting period, providing the following details on a per loan basis, the commissions generated as a Lender, based on their contribution period.

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

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

Penalty fees

Penalty Fee income to Lenders are processed together with the monthly billing. They are reported on the monthly self-billing invoice, together with the ASL principal details.

Clients are credited on a monthly basis in EUR on the 15th of the month following the billed month. If the 15th falls on a non-business day, Clearstream Banking bills on the next business day.

Appendix A. Completing profile authorisations

Securities Lending and Borrowing

Lender profile authorisation



Please fax and mail the completed form to:

Clearstream Banking S.A., Securities Lending Department, L-2967 Luxembourg Fax: +352-243-38201

Account number: _____

Account name: _____

Lending eligibility

All securities eligible for lending will be considered in all processing cycles unless specified otherwise below.

Please indicate your lending eligibility requirements as follows:

1. Enter either the ISIN or common code in column 1 or a currency code in column 2 or a depository code in column 3.
2. Complete columns 4, 5, 6, 7 and 8 as follows:
 - a) Column 4: By default, lending will be available at any time during the day. Should you wish to determine specific time periods for your portfolio to be available for lending, please specify time stamps (start time/end time).
 - b) Column 5: Enter the percentage of your portfolio available for lending against your choice in column 1 or 2 or 3.
 - c) Column 6: For automatic lenders only – enter CBC to indicate that case by case lending applies to your choice in column 1 or 2 or 3.
 - d) Column 7: Specify the asset class you wish to refer to: fixed income, equity, ETF or any combination.
 - e) Column 8: Specify the lending product: ASL, ASLplus, ASL principal or leave blank to consider all products that you are subscribed to.

1 ISIN or Common Code	2 ISO Currency	3 Depository Code	4 Time Stamps (CET)		5 Percentage	6 Status (Automatic lenders)	7 Asset Class	8 Lending Product
			Start time	End time				

Lending restrictions

You may optionally restrict your lending to a single instrument type: Fixed Income Equity ETF
(please check (✓) one box only, if required)

You may also exclude or restrict the eligibility of specific securities available for lending as follows:

1. Enter either the ISIN or common code in column 1 or a currency code in column 2 or a depository code in column 3.
2. Complete columns 4, 5, 6, 7 and 8 as follows:
 - a) Column 4: Enter the maximum nominal amount per ISIN or Common Code or percentage per ISO currency or Depository Code of your portfolio available for lending against your choice in column 1 or 2 or 3.
 - b) Column 5: Enter the start date of the restriction to be applied to your choice in column 1 or 2 or 3.
 - c) Column 6: Enter the end date, if known, of the restriction to be applied to your choice in column 1 or 2 or 3.
 - d) Column 7: Specify the asset class you wish to restrict to: fixed income, equity, ETF or any combination.
 - e) Column 8: Specify the lending product: ASL, ASLplus, ASL principal or leave blank to consider all products that you are subscribed to.

1 ISIN or Common Code	2 ISO Currency	3 Depository Code	4 Maximum nominal amount or percentage of portfolio	5 Start date of restriction (DD.MM.YYYY)	6 End date of restriction (DD.MM.YYYY)	7 Asset Class	8 Lending Product

You may also set a USD limit. Once set, your outstanding lending will not go above this level. It is recommended that you set your limit slightly below the desired level to ensure that it is not exceeded due to fluctuations in the price of lent securities.

ASL Limit: _____ Global USD Limit: _____ ASLplus Limit: _____ ASL principal Limit: _____

Include Lender substitutions/recall ONLY on matched delivery instructions:

Include Lender substitutions/recall ONLY on matched/unmatched delivery instructions:

Signature: _____ Signature: _____

Name (print): _____ Name (print): _____

Job title: _____ Job title: _____

Date: _____ Date: _____

Securities Lending and Borrowing

Lender profile authorisation

Please fax and mail the completed form to:

Clearstream Banking S.A., Securities Lending Department, L-2967 Luxembourg Fax: +352-243-38201

clearstream

DEUTSCHE BÖRSE
GROUP

Account number: _____

Account name: _____

Lending eligibility

All securities eligible for lending will be considered in all processing cycles unless specified otherwise below.

Please indicate your lending eligibility requirements as follows:

1. Enter either the ISIN or common code in column 1 or a currency code in column 2 or a depository code in column 3.
2. Complete columns 4, 5, 6, 7 and 8 as follows:
 - a) Column 4: By default, lending will be available at any time during the day. Should you wish to determine specific time periods for your portfolio to be available for lending, please specify time stamps (start time/end time).
 - b) Column 5: Enter the percentage of your portfolio available for lending against your choice in column 1 or 2 or 3.
 - c) Column 6: For automatic lenders only – enter CBC to indicate that case by case lending applies to your choice in column 1 or 2 or 3.
 - d) Column 7: Specify the asset class you wish to refer to: fixed income, equity, ETF or any combination.
 - e) Column 8: Specify the lending product: ASL, ASLplus, ASL principal or leave blank to consider all products that you are subscribed to.

1 ISIN or Common Code	2 ISO Currency	3 Depository Code	4 Time Stamps (CET)		5 Percentage	6 Status (Automatic lenders)	7 Asset Class	8 Lending Product
			Start time	End time				
							fixed income	
							fixed income	
							fixed income	
							fixed income	
							fixed income	

Lending restrictions

You may optionally restrict your lending to a single instrument type: Fixed Income Equity ETF
(please check [✓] one box only, if required)

You may also exclude or restrict the eligibility of specific securities available for lending as follows:

1. Enter either the ISIN or common code in column 1 or a currency code in column 2 or a depository code in column 3.
2. Complete columns 4, 5, 6, 7 and 8 as follows:
 - a) Column 4: Enter the maximum nominal amount per ISIN or Common Code or percentage per ISO currency or Depository Code of your portfolio available for lending against your choice in column 1 or 2 or 3.
 - b) Column 5: Enter the start date of the restriction to be applied to your choice in column 1 or 2 or 3.
 - c) Column 6: Enter the end date, if known, of the restriction to be applied to your choice in column 1 or 2 or 3.
 - d) Column 7: Specify the asset class you wish to restrict to: fixed income, equity, ETF or any combination.
 - e) Column 8: Specify the lending product: ASL, ASLplus, ASL principal or leave blank to consider all products that you are subscribed to.

1 ISIN or Common Code	2 ISO Currency	3 Depository Code	4 Maximum nominal amount or percentage of portfolio	5 Start date of restriction (DD.MM.YYYY)	6 End date of restriction (DD.MM.YYYY)	7 Asset Class	8 Lending Product	
							fixed income	
							fixed income	
							fixed income	
							fixed income	

You may also set a USD limit. Once set, your outstanding lending will not go above this level. It is recommended that you set your limit slightly below the desired level to ensure that it is not exceeded due to fluctuations in the price of lent securities.

Global USD Limit: _____

ASL Limit: _____

ASLplus Limit: _____

ASL principal Limit: _____

Include Lender substitutions/recall ONLY on matched delivery instructions:

Include Lender substitutions/recall ONLY on matched/unmatched delivery instructions:

Signature: _____

Signature: _____

Name (print): _____

Name (print): _____

Job title: _____

Job title: _____

Date: _____

Date: _____

Account number: _____

Account name: _____

Borrowing eligibility

Automatic borrowers: All securities eligible for borrowing under the Securities Lending and Borrowing Rules (the "Rules") will be considered for DVP instructions or as specified below in all processing cycles where they are eligible for settlement.

Please check (✓) the box for each type of instruction for which you want to be an automatic borrower:

81 8A 8D 8M 5F 51 31

For all other instruction types, you will be a case by case borrower.

Please indicate your borrowing eligibility requirements as follows:

Enter either the ISIN or common code in column 1, or a currency code in column 2 or a depository code in column 3 to indicate your borrowing eligibility requirements. If defining column 2 or 3, please indicate the asset class: fixed income, equity, ETF or any combination.

1 ISIN or Common Code	2 ISO Currency	3 Depository Code	4 Asset Class

Case By Case borrowers: All securities eligible for borrowing under the Rules will be considered for borrowing upon receipt of a loan request.

Borrowing restrictions

Automatic and case by case borrowers: You may also exclude securities or restrict the eligibility of securities available for borrowing. To block or unblock a security, currency or depository, enter **block** or **unblock** in column 1 and complete column 2 or 3, 4 or 5 as appropriate. If defining column 3 or 4, please indicate the asset class: fixed income, equity, ETF or any combination.

1 Block or Unblock	2 ISIN or Common Code	3 ISO Currency	4 Depository Code	5 Asset Class

If additional borrowing eligibility or restrictions are required, please add them to a copy of this form.

You may optionally restrict your borrowing to a single instrument type: Fixed Income Equity ETF
(please check (✓) one box only, if required)

You may also set, per loan, a USD lower and/or upper limit based on the value of the loan. Once set, a loan will not be opened below or above the specified limit(s). These limits are optional and borrowers can set either one or both.

USD Lower Limit: _____ **USD Upper Limit:** _____

Signature: _____	Signature: _____
Name (print): _____	Name (print): _____
Job title: _____	Job title: _____
Date: _____	Date: _____

Please fax and mail the completed form to:
Clearstream Banking S.A., Securities Lending Department, L-2967 Luxembourg Fax: +352-243-38201

Account number : _____
(Please quote both your Internal and External Borrower Trading Account if both are applicable)

Account name: _____

Borrowing eligibility

Automatic borrowers: All securities eligible for borrowing under ASL principal programme will be considered for DVP instructions or as specified below in all processing cycles where they are eligible for settlement.

Please check (✓) the box for each type of security instruction for which you want to be an automatic borrower:

DVP and FOP DVP only

Please indicate if you would like your borrowing approach to be pessimistic, optimistic or a combination. Please just pick one.

For a pessimistic profile, pending deliveries are discounted from the held free position and no receipts are taken into account.

For an optimistic profile, receipts will be counted in addition to the held free position before discounting the pending short deliveries.

A combination will be predefined by CBL and a switch from optimistic to pessimistic will happen at some point during the day.

Pessimistic Optimistic Combination

Please indicate your borrowing eligibility requirements as follows:

Enter either the ISIN or common code in column 1, or a currency code in column 2 or a depository code in column 3 to indicate your borrowing eligibility requirements. If defining column 2 or 3, please indicate the asset class: fixed income, equity, ETF or any combination.

1 ISIN or Common Code	2 ISO Currency	3 Depository Code	4 Asset Class

Borrowing restrictions

Automatic and case by case borrowers: You may also exclude securities or restrict the eligibility of securities available for borrowing. To block or unblock a security, currency or depository, enter **block** or **unblock** in column 1 and complete column 2 or 3, 4 or 5 as appropriate. If defining column 3 or 4, please indicate the asset class: fixed income, equity, ETF or any combination.

1 Block or Unblock	2 ISIN or Common Code	3 ISO Currency	4 Depository Code	5 Asset Class

If additional borrowing eligibility or restrictions are required, please add them to a copy of this form.

You may optionally restrict your borrowing to a single instrument type: Fixed Income Equity ETF
(please check (✓) one box only, if required)

Signature: _____ Signature: _____

Name (print): _____ Name (print): _____

Job title: _____ Job title: _____

Date: _____ Date: _____

Please fax and mail the completed form to:
Clearstream Banking S.A., Securities Lending Department, L-2967 Luxembourg Fax: +352-243-38201

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Securities Lending and Borrowing (ASL principal)

Borrower profile authorisation

Instructions for completing the Borrower Profile Authorisation Form

The form is divided into two sections to allow separate levels of customisation:

Borrowing eligibility: Where automatic borrowers can specify which instruction types and which securities they want to borrow (by default all lendable securities as specified in the SLPA) for DVP instructions).

Specific borrowing restrictions: Where you may **restrict or exclude** securities from the overall eligibility according to your needs on a temporary or permanent basis.

Please complete either or both sections, as applicable, to meet your borrowing requirements.

For prompt implementation of your Borrower Profile:

Please fax and mail the completed form to:

Clearstream Banking S.A., Securities Lending Department, L-2967 Luxembourg

Fax: +352-243-38201

Example of Borrower Profile

Borrowing eligibility

Automatic borrowers: All securities eligible for borrowing under ASL principal programme will be considered for DVP instructions or as specified below in all processing cycles where they are eligible for settlement.

Instruction type: Please check (✓) the box for each type of security instruction for which you want to be an automatic borrower:

DVP and FOP DVP only

Please indicate your borrowing eligibility requirements as follows:

Enter either the ISIN or common code in column 1, or a currency code in column 2 or a depository code in column 3 to indicate your borrowing eligibility requirements.

1 ISIN or Common Code	2 ISO Currency	3 Depository Code	4 Asset Class
XXX012345678	EUR	43	fixed income or equity

Borrowing restrictions

Automatic and case by case borrowers: You may also exclude securities or restrict the eligibility of securities available for borrowing. To block or unblock a security, currency or depository, enter **block** or **unblock** in column 1 and complete column 2 or 3, 4 or 5 as appropriate. If defining column 3 or 4, please indicate the asset class: fixed income, equity, ETF or any combination.

1 Block or Unblock	2 ISIN or Common Code	3 ISO Currency	4 Depository Code	5 Asset Class
Block	123456789			
Block		ZAR		
Unblock			35	

You may optionally restrict your borrowing to a single instrument type:
(please check (✓) one box only, if required)

Fixed Income Equity ETF

Contact

www.clearstream.com

Published by

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