

# Clearstream Compliance Client and Access Acceptance Policy

Clearstream Banking S.A. (CBL)  
Clearstream Europe AG (CEU)  
LuxCSD S.A. (LuxCSD)

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# 1. Introduction

In order to comply with the Requirements of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directive 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (CSD-R) and the Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing Regulation (EU) 909/2014 of the European Parliament and the Council with regard to regulatory standards on authorisation, supervisory and operational requirements for central securities depositories (ESMA RTS) for participation pursuant to Article 20 ESMA RTS and access to CSDs pursuant to Article 88 to 90 ESMA RTS , the following policy has been established.

The aim of this Policy is therefore, to support Clearstream Banking S.A. ("CBL"), Clearstream Europe AG("CEU") and LuxCSD S.A. (LuxCSD), (together the "CSDs" and each the "CSD"), to the management of the access to the securities settlement system. In this regard, the conduct of business rules shall provide transparency in the relation between the CSDs and their Participants. In particular, a CSD shall have publicly disclosed, transparent, objective and non-discriminatory criteria for participation in the CSD, which may allow restrictions of access by clients only in consideration of the risks involved<sup>1</sup>. This Policy explains the approach adopted by CBL, CEU and LuxCSD to comply with the above requirements and provides guidance for the analysis and subsequent actions to be taken in order to identify, measure, monitor, manage and enable reporting on the risks incurred by the CEU, CBL and LuxCSD and/or their clients and other Participants.

For the avoidance of doubt, an issuer is not considered a client of CEU, CBL and LuxCSD<sup>2</sup>. For further details on the access of Issuers to CSDs, the CSD's Issuer Acceptance Procedure will apply.

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<sup>1</sup> Pursuant to Article 33 of 909/2014 CSD-R and Article 20 ESMA RTS , the criteria for participation allow fair and open access for all legal persons that intend to become participants in the securities settlement systems operated by the CSDs and are applied in a non-discriminatory manner however with due regard to risks to financial stability and the orderliness of markets. The criteria that restrict access shall be permitted only to the extent that their objective is to justifiably control a specified risk for CEU, CBL and LuxCSD.

<sup>2</sup> Pursuant to Article 49 of the CSD-R, an issuer will have the right to arrange for its securities admitted to trading on regulated markets or MTFs or traded on trading venues to be recorded in any CSD.

## 2. Definitions

For the purpose of this policy, these defined terms have the following meaning:

**“CSD”** means:

- An entity which is defined by reference to certain core services that consist of settlement, implying the operation of a securities settlement system, notary and central securities accounts maintenance services. For the purposes of this Policy, this definition embraces Clearstream Banking S.A., Luxembourg, Clearstream Europe AG, Frankfurt and LuxCSD S.A., Luxembourg.

**“Client”** means:

- legal persons intending to become participants of the CSD in accordance with Article 33 of the CSD-R3 and Chapter XIII of the RTS 2017/392<sup>4</sup>;
- legal person or entity, whether public or private, or a partnership or a common fund in order to access and participate in the CSD within the meaning of the Articles 2.1 (19) of CSD-R5 and Article 37 of the Technical Standard 2017/392<sup>6</sup> in accordance with CBL’s access or participation criteria;
- other CSDs in accordance with Article 52 of the CSD-R7;
- other market infrastructures in accordance with Article 53 of the CSD-R8.

**“System”** means:

- each of the Securities Settlement Systems operated by CBL, CEU and LuxCSD.

**“Institution”** means:

- a credit institution, any credit institution which is a legal person and which, under its national law, has a registered office have its head office in the same Member State as its registered office or any other credit institution have its head office in the Member State which issued its authorisation and in which it actually carries on its business<sup>9</sup>;
- an investment firm as defined in point 2 of Article 1 of Directive 93/22/EEC [2] excluding the institutions set out in the list in Article 2(2)(a) to (k) thereof;
- public authorities and publicly guaranteed undertakings; or
- any undertaking whose head office is outside the Community and whose functions correspond to those of the Community credit institutions or investment firms as defined in the first and second indent which participates in a System and which is responsible for discharging the financial obligations arising from transfer orders within that System.

**“Central counterparty”** means:

- an entity which is interposed between the Institutions in a System and which acts as the exclusive counterparty of these Institutions with regards to their transfer orders.

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<sup>3</sup> All legal persons that intend to become clients.

<sup>4</sup> According to Chapter XIII of the RTS, a receiving and a requesting parties shall be understood as one of the entities listed.

<sup>5</sup> Participant means any participant, as defined in point (f) of Article 2 of Directive 98/26/EC in a securities settlement system.

<sup>6</sup> In accordance with Article 33, Article 52 and Article 53 of the CSD-R, Chapter XIII of the RTS 2017/392.

<sup>7</sup> The right of a CSD to become a participant of another CSD.

<sup>8</sup> A central counterparty or trading venue.

<sup>9</sup> According to the first indent of Article 1 and Article 2 (2) of Directive 77/780/EEC.

**“Settlement agent”** means:

- an entity providing to Institutions and/or a Central counterparty participating in Systems, settlement accounts through which transfer orders within such Systems are settled and, as the case may be, extending credit to those Institutions and/or Central counterparties for settlement purposes.
- an entity acting on behalf of a unique or multiple Lead Manager(s) for the processing of syndicated issuances.

**“Clearing house”** means:

- an entity responsible for the calculation of the net positions of institutions, a possible Central counterparty and/or a possible Settlement agent;
- according to the rules of each System, the same entity may act as a Central counterparty, a Settlement agent or a Clearing house or carry out part or all of these tasks.

**“Participant”** means:

- an Institution, a Client, a Central counterparty, a Settlement agent or a Clearing house or a System operator.

**“User”** means:

- Issuers or their representatives and clients.

**“Central Bank”** means:

- an Institution which - by way of a legal act - has been given responsibility for conducting the monetary policy for a specific area. It executes oversight by ensuring efficient and sound clearing and payment systems and may act as Settlement agent for the cash leg of securities transactions. Central Banks are also significant clients of the CSDs for the purpose of collateralising monetary policy operations.

**“CSD link”** means:

- A settlement link between two CSDs (entities which is defined by reference to certain core services that consist of settlement, implying the operation of a securities settlement System, notary and central securities accounts maintenance services) permitting the clients of the Requesting Party CSD to settle and to hold securities transactions in the books of the Receiving Party CSD.

**“Receiving Party”** means:

- a receiving CSD as defined in point (5) of Article 2(1) of Regulation (EU) No 909/2014<sup>10</sup>, in respect of paragraphs 1, 4, 9, 13 and 14 of Article 89 and Article 90 CSD-R;
- a CSD which receives a request from a Participant, an Issuer, a Central counterparty or a trading venue to have access to its services in accordance with Articles 33(2), 49(2) and 53(1) of Regulation (EU) No 909/2014 in respect of paragraphs 1 to 3, 5 to 8 and 10 to 14 of Article 89 and Article 90 of CSD-R;
- a Central counterparty which receives a request from a CSD to have access to its transaction feeds in accordance with Article 53(1) of Regulation (EU) No 909/2014 in respect of Article 90 CSD-R;
- a trading venue which receives a request from a CSD to have access to its transaction feeds in accordance with Article 53(1) of Regulation (EU) No 909/2014 in respect of Article 90 CSD-R.

**“Requesting Party”** means:

- (a) a requesting CSD as defined in point (6) of Article 2(1) of Regulation (EU) No 909/2014<sup>11</sup> in respect of paragraphs 1, 4, 9 and 13 of Article 89 and Article 90 CSD-R;
- (b) a Participant, an Issuer, a Central counterparty or a trading venue which requests access to the System operated by a CSD or to other services provided by a CSD in accordance with Articles 33(2), 49(2)

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<sup>10</sup> The CSD which receives the request of another CSD to have access to its services through a CSD link.

<sup>11</sup> A CSD which requests access to the services of another CSD through a CSD link.

and 53(1) of Regulation (EU) No 909/2014 in respect of paragraphs 1 to 3, 5 to 8 and 10 to 14 of Article 89 and Article 90 CSD-R;

- (c) a CSD which requests access to the transaction feeds of a Central counterparty in accordance with Article 53(1) of Regulation (EU) No 909/2014 in respect of Article 90 CSD-R;
- (d) a CSD which requests access to the transaction feeds of a trading venue in accordance with Article 53(1) of Regulation (EU) No 909/2014 in respect of Article 90 CSD-R.

**“FATCA” means:**

- The Foreign Account Tax Compliance Act legislation integrated into the US law on 18 March 2010 which generally requires that foreign financial Institutions and certain other non-financial foreign entities report on the foreign assets held by their U.S. account holders or be subject to withholding on withholdable payments.

**“CRS” means:**

- The Common Reporting Standard, developed in response to the G20 request and approved by the OECD Council on 15 July 2014 which calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis.

**“AEOI” means:**

- The Automatic Exchange of Information for Tax Purposes in the area of the automatic exchange of information, in particular with respect to the Common Reporting Standard.

## 3. Access to the CSDs

### 3.1. Criteria for participation in the securities settlement Systems of CEU, CBL and LuxCSD

This section deals with the criteria to access the securities settlement Systems of CEU, CBL and LuxCSD (each the “CSD”) for clients<sup>12</sup>.

For each System it operates, the CSD’s criteria for participation are publicly disclosed and allow fair and open access for all legal persons that intend to become Participants. The criteria are transparent, objective, and non-discriminatory to ensure fair and open access to the CSD with due regard to risks to financial stability and the orderliness of markets.

The criteria for participation are as follows.

### 3.2. Legal Entity Identifier

In order to be eligible as a Participant of the CSD, Requesting Parties must provide a Legal Entity Identifier (LEI) to support their applications to participate in the CSD<sup>13</sup>.

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<sup>12</sup> In accordance with Article 33 of Regulation (EU) No 909/2014.

<sup>13</sup> [Number 6 of the Preamble of] Commission Implementing Regulation (EU) 2017/394 of 11 November 2016 laying down implementing technical standards with regard to standard forms, templates and procedures for authorisation, review and evaluation of central securities depositories, for the cooperation between authorities of the home Member State and the host Member State, for the consultation of authorities involved in the authorisation to provide banking-type ancillary services, for access involving central securities depositories, and with regard to the format of the records to be maintained by central securities depositories in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014.

### 3.3. Eligible clients and applicable criteria for participation and access (as the case may be)

#### (a) Banks and Credit Institutions

Banks and Credit institutions unless otherwise prohibited qualify as clients of the CSD subject to risk assessments as per Section 5 below.

Banks and Credit institutions are eligible for all products and services offered by the CSD including both Core and Ancillary services subject to specific and additional risk assessments that may be required in respect of certain, specific services as per Section 5 below.

- Central Banks;
- Supranational banks and credit institutions;
- AML Regulated banks and authorised credit institutions;
- Nominee companies acting for AML Regulated banks and credit institutions that would themselves be eligible to participate in the CSD.

#### (b) Non-Bank Financial Institutions

AML-regulated non-bank financial institutions unless otherwise prohibited, qualify as clients subject to risk assessments as per Section 5 below. Such non-bank financial institutions are eligible for all products and services offered by the CSD including both Core and Ancillary services subject to specific and additional risk assessments that may be required in respect of certain specific services as per Section 5 below.

In particular, an AML-regulated non-bank financial institution is eligible to open client accounts (in order to deposit assets that are not proprietary property of the institution) only to the extent that it can demonstrate that it is authorised by its supervisory authority to accept the deposit of client assets and client cash and that it is entitled to commingle client cash deposits in the books of its correspondent banks. The following categories of institution are eligible under this paragraph:

- AML regulated brokers and their nominees;
- AML regulated securities dealers and their nominees;
- CSDs and their nominees;
- Central counterparties and Clearing houses;
- AML regulated asset managers and their nominees;
- Regulated Collective Investment Vehicles and their AML regulated agents (including transfer agents);
- AML regulated insurers and reinsurers;
- AML regulated insurance, pension and general risk funds.

#### (c) States, Sovereigns and Supranational Institutions

States, non-bank sovereign and supranational organisations are eligible to become clients unless otherwise prohibited subject to risk assessments as per Section 5 below.

States, non-bank sovereign and supranational organisations are eligible for custody and settlement services.

States, non-bank sovereigns and supranational institutions are not eligible to deposit or to receive assets ultimately owned by third parties (client accounts).

#### (d) Trading venues and Central Counterparties

Trading venues and the Central counterparties that clear executed transactions on behalf of their members are eligible to access the Systems operated by the CSD on a non-discriminatory and transparent basis subject

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to risk assessments as per Section 5 below<sup>14</sup>. The CSD may charge a reasonable commercial fee for such access on a cost-plus basis, unless otherwise agreed by both parties.

### **(e) Legal Persons that are listed or subsidiaries of publicly listed companies**

Entities that are not AML regulated (or regulated at all), that are publicly listed, or which are majority owned subsidiaries of publicly listed companies qualify as clients for the limited purpose of participating in our triparty collateral management programme only and are thereby allowed to hold assets in custody subject to the rules below.

(1) The assets held in their custody account(s) are eligible for the Triparty Collateral Management programme and can be utilised to secure their collateral requirements with at least one counterparty.

(2) Any assets that do not comply with rule (1) must be removed from the account where they are held within a reasonable time frame.

(3) The volume of assets held in their custody account(s) must not exceed 150% of their collateral requirements, any assets held more than that amount must be removed from the account where they are held within a reasonable time frame.

They will be permitted unless otherwise prohibited subject to risk assessments as per Section 5 below.

### **(f) Alternative Investment Vehicles**

Alternative Investment Vehicles as defined by the CSSF, or foreign alternative investment vehicles having an equivalent status and being submitted to equivalent client identification and anti-money laundering and anti-terrorist financing regulation are eligible to participate in CBL (but not in CEU or LuxCSD) for the sole purpose of holding assets as collateral in order to comply or to enable counterparties to comply with the Basel Committee on Bank Supervision and International Organization of Securities Commissions (BCBS-IOSCO) developed Framework on Margin Requirements for Non-Centrally Cleared Derivatives (commonly referred to as the Uncleared Margin Rules (UMR)).

### **(h) Special Purpose Vehicles and Unincorporated Entities**

Special purpose vehicles such as trusts, nominee companies, and private companies, securitisation vehicles and their compartments are eligible to participate in the CSD only under one of three conditions:

- The Requesting Party client is acting uniquely as the nominee or legal representative of an entity that would meet the CSD's criteria for participation; or
- The Special Purpose Vehicle is introduced by an existing client and requests participation in the CSD for the sole purpose of holding assets as collateral for the issuance of an asset backed security.
- [for CBL only] The Special Purpose Vehicle is introduced by an existing client and would otherwise qualify under this Policy but benefits from one or more exemptions in respect of its regulatory status which render it ineligible. When such vehicle requests participation in the CSD for the sole purpose of holding group investments as a principal, and is a wholly owned subsidiary of a regulated, credit, banking or investment Group, it is eligible despite the exceptions to its regulatory status.

### **(i) Incorporated Cell Companies**

AML-regulated Incorporated Cell Companies or equivalent, which are introduced by an existing Customer and who may benefit from Collateral Management products and services as a collateral receiver, or as a collateral giver in the case of re-use, offered by the CSD, subject to specific and additional risk assessments that may be required in respect of certain specific services as per Section 5 below and the admittance does not require the

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<sup>14</sup> In this instance, the Trading Venue / CCP does not become an account holding client of the CSD. CCPs unless otherwise prohibited are entitled to become account holding clients as Non-Bank Financial Institutions.



operation of any controls to mitigate any AML, CTF and / or credit-related risks identified by the CSD that would impose an undue monitoring burden beyond the available resources of the CSD.

### 3.4 Prohibited persons

The following persons are prohibited from entering into an account relation with the CSD for legal reasons:

- Residents of any territory that is not recognised by the Federal Republic of Germany and the Grand Duchy of Luxembourg;
- Residents of any country that is the subject of country – wide sanctions programmes of the EU or of third countries which form a part of the CSD's network of correspondents, including depositories, custodians, agents, CSDs and cash correspondents;
- Persons designated on any sanctions list maintained by the EU, UK, UN or US, as legally permissible ("Core Sanctions"), incl. sectoral sanctioned legal persons
- Legal persons that are 50 percent or more owned or controlled by one or more persons subject to Core Sanctions
- Residents of any country that is the subject of a "call to action" by the FATF Task Force.
- Shell banks – any bank operating without physical presence;
- Shadow banks defined as entities which carry out credit intermediation but are not 'credit institutions and which are not regulated as credit institutions<sup>15</sup>;
- Natural persons;
- Non-Participating Foreign Financial Institutions under FATCA (NPFFIs);
- Passive Non-Financial Foreign Entities (NFFEs) with substantial US owners<sup>16</sup>.
- Legal person or a legal arrangement set up in a jurisdiction that is not subject to AEOI/CRS/FATCA reporting, and this "entity" has no economic, asset or other reality.<sup>17</sup>

Participation in the Systems operated by CBL, CEU and LuxCSD may not cause the CSD to breach any law, order, sanction or regulation and may not expose the CSD to any additional legal, tax or regulatory requirements.

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<sup>15</sup> The definition adopted by EBA for the purpose of credit limit restrictions for entities including third country credit institutions not recognised as subject to regulation equivalent to EU banking regulation is NOT to be confused with "shadow banking" (often unlicensed activity) for the purpose of anti-money laundering regulation and corresponding internal policies and procedures.

<sup>16</sup> Under FATCA regulations, a substantial owner generally refers to a US person that that owns, directly or indirectly, more than 10% of the stock of the corporation by vote or value. If the client's equity is not listed on a regulated stock exchange, a clear assessment of beneficial ownership and control must be made which must, inter alia, determine whether any US person or persons have an interest in aggregate that exceeds 10%.

<sup>17</sup> Reference to CSSF circular 17/650 as amended by CSSF Circular 20/744 - Annex 1 List of indicators concerning the professional obligation to report suspicions regarding the predicate offence of laundering of an aggravated tax fraud or tax evasion.

## 4. Criteria justifying refusal of access to CEU, CBL and LuxCSD<sup>18</sup>

Criteria that restrict access to the CSD are limited to those the objective of which is to justifiably control a specified risk for the CSD. In its reasonable discretion, where practicable, the CSD may consider as an alternative to a denial of access, restricting access to ancillary services, or products that are subject to additional risk assessments as set out below and other controls.

In the case of refusal, the CSD will provide objective reasons in writing based on a comprehensive risk assessment taking into account the following risks resulting from access to the services of the CSD.

### 4.1. Legal risks

When assessing legal risks following a request for access by a Requesting Party, the CSD [and its competent authority] will take into account the following criteria:

- (a) the Requesting Party is not able to comply with the legal requirements for participation in the securities settlement System operated by the CSD, or does not provide the CSD with the information necessary for the CSD to assess the compliance, including any required legal opinions or legal arrangements;
- (b) the Requesting Party is not able to ensure, in accordance with the rules applicable in the home Member State of the CSD, the confidentiality of the information provided through the securities settlement System, or does not provide the CSD with the information necessary for the CSD to assess its ability to comply with those rules on confidentiality, including any required legal opinions or legal arrangements;
- (c) where a Requesting Party is established in a third country, either of the following:
  - (i) The Requesting Party is not subject to a regulatory and supervisory framework comparable to the regulatory and supervisory framework that would be applicable to the Requesting Party if it were established in the Union;
  - (ii) The rules of the CSD concerning settlement finality referred to in Article 39 of Regulation (EU) No 909/2014 are not enforceable in the jurisdiction of the Requesting Party

When assessing legal risks following a request for access by a Requesting Party, the CSD may refuse the requested access if its assessment shows that the CSD is under the legal obligation to do so pursuant to applicable laws and regulation with respect to a suspicion of money laundering (including aggravated tax fraud or tax evasion\*), terrorist financing, sanctions violation, market manipulation, short selling, capital flight or other breach of law.

The CSD may refuse access if its assessment shows that the CSD would face an unusually onerous burden in monitoring the operations of the Requesting Party in order to ensure that the CSD, its Participants and its Users remain in compliance with applicable laws and regulations including those of third countries which form a part of the CSD's network of correspondents, including depositories, custodians, agents, CSDs and cash correspondents.

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<sup>18</sup> According to [Articles 33(3), 49(3), 52(2) and 53(3) of Regulation (EU) No 909/2014].

\*According to the definition of Aggravated tax fraud or tax evasion under Circular CSSF 17/650 as amended by Circular CSSF 20/744

### 4.2. Financial risks

When assessing financial risks following a request for access by a Requesting Party, the CSD (and its competent authority) will take into account whether the Requesting Party holds sufficient financial resources to fulfil its contractual obligations towards the CSD. The CSD will also assess the financial resources of the Requesting Party in order to ensure that it has the capacity to contribute to a sustainable level of settlement efficiency.

### 4.3. Operational risks

When assessing operational risks following a request for access by a Requesting Party, the CSD and its competent authority will take into account the following criteria:

- (a) Whether the Requesting Party has the operational capacity to participate in the CSD, including connectivity, communication and cyber risk considerations;
- (b) Whether the Requesting Party complies with the risk management rules of the CSD and has the necessary expertise in that regard;
- (c) Whether the Requesting Party has put in place business continuity policies or disaster recovery plans appropriate to its proposed use of the CSD's products and services;
- (d) Whether the granting of access would require the Receiving Party CSD to undertake significant changes of its operations, risk management procedures in order to ensure the smooth functioning of the System operated by the CSD, including the implementation of ongoing manual processing by the CSD.

For the avoidance of doubt and in addition to the above requirements, the Key Participants Procedure applies for a participant if he qualifies as Key Participant (as defined in the Key Participants Procedure) in addition to this policy.

### 4.4. Additional risk assessments

The following products are subject to enhanced legal, financial and operational risk assessments and other controls that aim to ensure that risks arising from the use of these products can be remitted without placing an unusually onerous burden on the CSDs and without endangering the safe functioning of the CSD for its clients and Users. Therefore, the clients of the CSD may be denied access to products which are assessed as posing higher levels of legal, financial and operating risk:

- Client accounts;
- Omnibus client accounts;
- Syndicated securities distribution services for CBL clients acting as Lead Managers and/or their Settlement agents<sup>19</sup>;
- Non-syndicated distribution accounts<sup>20</sup>;
- VestimaPRIME - Alternative fund accounts<sup>21</sup>;
- Credit facilities<sup>22</sup>;
- Accounts of US Specified Persons in the sense of FATCA;

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<sup>19</sup> CBL only - Lead Manager and Settlement agents have to sign distinct dedicated documentation: Commissionaire account opening form, together with dedicated terms and conditions and Power of Attorney.

<sup>20</sup> CEU and CBL only.

<sup>21</sup> CEU and CBL only.

<sup>22</sup> CEU and CBL only.

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- Crypto Assets Custody<sup>23</sup>
- Deposits of a security other than in whole multiples of the Minimum Denomination.

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<sup>23</sup> CBL only

## 5. Procedure for treating access requests to CEU, CBL and LuxCSD<sup>24</sup>

### 5.1. Procedure for treating access requests of legal persons ("Requirements for participation")<sup>25</sup>

- (a) The CSD will treat requests for access promptly by providing a response to such requests within one (1) month at the latest and the procedures for treating access requests are publicly available.
- (b) The CSD will deny access to a Participant meeting the criteria referred to above only where duly justified in writing and based on a comprehensive risk assessment.
- (c) In the event of a refusal, the Requesting Party has the right to complain to the competent authority<sup>26</sup> of the CSD that has refused access<sup>27</sup>.
- (d) The CSD's objective and transparent procedures for the suspension and orderly exit of participants that no longer meet the criteria for participation are provided in the General Terms and Conditions<sup>28</sup> of the CSD.
- (e) Provisions (a) – (d) above notwithstanding, the CSD may decline to provide a justification in writing or otherwise to the Requesting Party for a denial of access where to do so would breach any applicable law or regulation with respect to a suspicion of money laundering (including aggravated tax fraud or tax evasion), terrorist financing, sanctions violation, market manipulation, short selling, capital flight or other breach of law. In such an eventuality, the CSD will provide due justification in writing directly to its competent authority.
- (f) The competent authority may request additional information concerning the refusal of access from the Requesting and Receiving Parties. The responses to the request for information will be sent to the competent authority within two (2) weeks from the date of the receipt of the request.
- (g) Where the refusal by the CSD to grant access to the Requesting Party is deemed to be unjustified, the competent authority of the CSD that has refused access will issue an order requiring the CSD to grant access to the Requesting Party.

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<sup>24</sup> The standard forms and templates for the access procedure referred to in article 12 of the EU Commission Implementing Regulation 2017/394 and provided for in Annex V of that regulation will be used in the access procedure as appropriate.

<sup>25</sup> As per Article 33 of Regulation (EU) No 909/2014.

<sup>26</sup> For CEU; the competent authority is the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) and for CBL and LuxCSD, the competent authority is the *Commission de Surveillance du Secteur Financier* (CSSF).

<sup>27</sup> According to Article 90(1) RTS 2017/392 "In the event of a refusal of access, the requesting party shall have the right to complain within one month from the receipt of the refusal to the competent authority of the receiving CSD, CCP or trading venue that has refused access to it in accordance with Articles 33(3), 49(4), 52(2) or 53(3) of Regulation (EU) No 909/2014".

<sup>28</sup> For CEU, Section VI paragraph 3 on termination for good cause ("*Kündigung aus wichtigem Grund*") applies.

For CBL, Article 56 paragraph 2 on CBL's right to terminate and suspend the provision of the services to a client with immediate effect and without prior notice or other formalities, applies.

For LuxCSD, Article 54 paragraph 2 on LuxCSD's right to terminate and suspend the provision of the services to a client with immediate effect and without prior notice or other formalities, applies.

### 5.2. Access of Issuers to CSDs (“Freedom to issue in a CSD authorised in the Union”)

- (a) Where an Issuer submits a request for recording its securities in the CSD, the latter will treat such request promptly and in a non-discriminatory manner and provide a response to the Requesting Party issuer within three (3) months.
- (b) For further details on the access of Issuers to CSDs, the CSD’s Issuer Acceptance Procedure will apply.

### 5.3. Access between CSDs

The CSD will grant access to a Requesting Party CSD unless such access would threaten the smooth and orderly functioning of the financial markets or cause systemic risk. Such refusal will be based only on a comprehensive risk assessment to be performed by the CSD<sup>29</sup>.

In this regard, the Requesting Party CSD may establish a standard link, a customised link or an indirect link with the Receiving Party CSD.

#### Standard link access

A CSD will have the right to become a Participant of the CSD and set up a standard link with that CSD in accordance with Article 33 and subject to the prior notification of the CSD link provided under Article 19(5) CSD-R.

#### Customised link access

Where a Requesting Party CSD approaches the CSD to establish a customised link to access the System operated by the latter, the Receiving Party CSD may reject the request only on the basis of risk considerations. It will not deny a request on the grounds of loss of market share.

The Receiving Party CSD may charge a reasonable commercial fee on a cost-plus basis to the Requesting Party CSD for making customised link access available unless this is otherwise agreed by the parties.

#### Procedure for CSD Links

When a Requesting Party CSD submits a request for access to a Receiving Party CSD pursuant to Articles 50 and 51 CSD-R, the latter will treat such request promptly and will provide a response to the Requesting Party CSD within three (3) months.

The CSD may deny access to a Requesting Party CSD only where such access would threaten the smooth and orderly functioning of the financial markets or cause systemic risk. Such a refusal may be based only on a comprehensive risk assessment.

Where a CSD refuses access, it will provide the Requesting Party CSD full reasons for its refusal.

In the case of a refusal, the Requesting Party CSD has the right to complain to the competent authority of the CSD that has refused access.

The competent authority may request additional information concerning the refusal of access from both the Requesting and Receiving Party CSDs. Responses to the request for information shall be sent to the competent authority within two (2) weeks from the date of the receipt of the request.

Where the competent authority of the Receiving Party CSD judges that the refusal by the Receiving Party CSD to grant access to the Requesting Party CSD is unjustified, it shall issue an order requiring the receiving Party CSD to grant access to the Requesting Party CSD.

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<sup>29</sup> In accordance with Article 52(2) of CSD-R.

## Clearstream Compliance - Client and Access Acceptance Policy

Having regard to the link's maintenance pursuant Article 84(1)(i) of the ESMA RTS, the CSDs commit to review annually the link arrangements taking into consideration all relevant developments, including market and IT developments, as well as any developments in local legislation, where necessary<sup>30</sup>.

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<sup>30</sup> At the level of the CSDs, the Network Management Procedure will apply.

## 6. Procedures for the application of disciplinary measures against existing clients that do not comply with the criteria for participation or access to the CSD

Clients have the obligation to comply with any national or foreign law, sanctions, regulations, order of any government body, as an ongoing condition of participation in the CSD.

In case of non-compliance with the criteria for participation or access to the CSD, and without prejudice to the contractual or statutory rights of the CSD to act otherwise, the CSD will request the client to remedy its non-compliance with the criteria for participation or access to the CSD as soon as possible and without undue delay. This provision notwithstanding, the nature of the non-compliance may require the CSD to take interim measures to comply with applicable regulation, to protect its own interests, those of its Participants, those of its clients and their clients. Such measures may include but are not limited to restricting the extent to which the CSD acts upon the instructions of the non-compliant client, (to the extent that the CSD is contractually entitled or statutorily obliged to do so).

In case a client or other Participant fails to provide the level of information or documentation required by the CSD in order to fulfil its due diligence obligations and comply with applicable AML regulations, or the CSD in the context of discharging its obligations under AML applicable sanctions regulation suspects potential money laundering (including aggravated tax fraud or tax evasion), terrorism financing, sanctions violations, the CSD may take appropriate action, including but not limited to, refusal to process instructions, the blocking of accounts and relevant assets, refusal to collect securities and other entitlements due to a client or from an Issuer, the disconnection of communication channels, the withdrawal of eligibility of securities of the Issuer for settlement, the suspension of services provided to the client, and potentially reporting the case to the competent legal and regulatory authorities.

The CSDs are required to provide information concerning the cases where, as CSD, it denied access to its services to any existing or prospective client<sup>31</sup>.

The CSD shall not be liable for any damage or loss resulting from its compliance with applicable law or regulation.

As per their Know Your Customer (KYC) requirements, the CSDs will regularly review the compliance with the criteria for participation or access to the CSD of its clients in the context of a periodic KYC Review which includes the continuing monitoring of the clients and regular review of documentation and information provided by the clients.

In case of continued non-compliance with the criteria for participation or access to the CSD, the CSD's objective and transparent procedures for the suspension and orderly exit of clients that no longer meet the criteria for participation or access to the CSD are provided in the General Terms and Conditions of the CSD<sup>32</sup>.

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<sup>31</sup> In relation to the Overseas Clearing & Settlement Facility License in Australia, CBL is required to notify the Australian authorities—mainly the Reserve Bank of Australia (RBA) —in the event that any Australian participant is offboarded due to non-compliance with the legal obligations and criteria outlined in Section 4 of this policy, is under investigation by CBL for a breach or potential breach of applicable legal or regulatory requirements, and/or is subject to sanctions under an international sanctions regime.

<sup>32</sup> For CEU, Section VI paragraph 3 on termination for good cause (*"Kündigung aus wichtigem Grund"*) applies. For CBL, Article 56 paragraph 2 on CBL's right to terminate and suspend the provision of the services to a client with immediate effect and without prior notice or other formalities, applies. For LuxCSD, Article 54 paragraph 2 on LuxCSD's right to terminate and suspend the provision of the services to a client with immediate effect and without prior notice or other formalities, applies.



### 6.1. Procedures for dealing with withdrawal of access to the CSD by CEU, CBL and LuxCSD (the “CSD”)

The CSD will withdraw access of a Participant no longer meeting the criteria for participation or access, as the case may be, referred to in this policy only where duly justified in writing and based on a comprehensive risk assessment.

In the event of a withdrawal, the Participant has the right to complain to the competent authority<sup>33</sup> of the CSD that has withdrawn the access.

The CSD's objective and transparent procedures for the suspension and orderly exit of participants that no longer meet the criteria for participation are provided in the General Terms and Conditions of the CSD<sup>34</sup> and in the Account Closure Procedure.

The provisions above notwithstanding, the CSD may decline to provide a justification in writing or otherwise to the Participant for a withdrawal of access where to do so would breach any applicable law or regulation with respect to a suspicion of money laundering, terrorist financing, sanctions violation, tax evasion, market manipulation, short selling, capital flight or other breach of law. In such an eventuality, the CSD will provide due justification in writing directly to its competent authority.

The competent authority may request additional information concerning the withdrawal of access from the Parties. The responses to the request for information will be sent to the competent authority within two (2) weeks from the date of the receipt of the request.

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<sup>33</sup> For CEU; the competent authority is the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) and for CBL and LuxCSD, the competent authority is the *Commission de Surveillance du Secteur Financier* (CSSF).

<sup>34</sup> For CEU, Section VI paragraph 3 on termination for good cause (“*Kündigung aus wichtigem Grund*”) applies.

For CBL, Article 56 paragraph 2 on CBL's right to terminate and suspend the provision of the services to a client with immediate effect and without prior notice or other formalities, applies.

For LuxCSD, Article 54 paragraph 2 on LuxCSD's right to terminate and suspend the provision of the services to a client with immediate effect and without prior notice or other formalities, applies.

## 7. Request of access between the CSD to other market infrastructure

Other market infrastructures may request access to the CSD as well as the CSD may request access to other market infrastructure thus, a CCP and a trading venue shall provide transaction feeds on a non-discriminatory and transparent basis to a CSD upon request and may charge a reasonable commercial fee for such transaction feeds to the requesting CSD on a cost-plus basis, unless otherwise agreed by the parties and a CSD will provide access to its securities settlement Systems on a non-discriminatory and transparent basis to a CPP or a trading venue and may charge a reasonable commercial fee for such access on a cost-plus basis, unless otherwise agreed by both parties <sup>35</sup>.

In this regard, the following procedure will apply:

- (a) When a CCP or trading venue submits a request for access to the CSD in accordance with paragraph 1, such request will be treated promptly and a response will be provided within three (3) months.
- (b) The CSD will deny access only where such access would affect the smooth and orderly functioning of the financial markets or cause systemic risk. It will not deny a request on the grounds of loss of market share.
- (c) The CSD that refuses access will provide the CCP or trading venue with full written reasons for such refusal based on a comprehensive risk assessment. In the case of a refusal, it has the right to complain to the competent authority<sup>36</sup> of the CSD that has refused access.
- (d) The competent authority may request additional information concerning the refusal of access from the CCP or trading venues and the CSD. The responses to the request for information will be sent to the competent authority within two (2) weeks from the date of the receipt of the request.
- (e) Where the refusal by the CSD to grant access to the CCP or trading venue is deemed to be unjustified, the competent authority of the CSD that has refused access will issue an order requiring the CSD to grant access to the requesting participant to its services within three (3) months.

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<sup>35</sup> In accordance with Article 53(1) CSD-R.

<sup>36</sup> For CEU, the competent authority is the [*Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin)] and for CBL and LuxCSD, the competent authority is the [*Commission de Surveillance du Secteur Financier* (CSSF)].

## 8. Record keeping requirements

The CSD will endeavour to retain participants' records for at least ten (10) years:

- (a) Following the termination of business relations or completion of transactions undertaken without an account being opened for client identification information and other documents relating to the establishment of business relations and transactions undertaken without an account being opened as well as account files, business correspondence, and results of any analysis undertaken;
- (b) Following the completion of the transaction for data, documents and information relating to a transaction, including any information needed to explain and reconstruct the transaction; and
- (c) The abovementioned data, documents, and information should, where possible, be maintained as originals or copies, in paper or electronic form, or on microfilm, provided that they are admissible as evidence in a court of law<sup>37</sup>.

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<sup>37</sup> For these record keeping purposes, reference is made to the applicable legal requirements in Luxembourg, (CBL and LuxCSD), Germany, (CEU), the United Kingdom, (CBL) and Singapore, (CBL).

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