

These Release Notes, originally published on 20 February 2012, have been revised on 27 February 2012 in the following details:

Pages 7-8: GSF Enhancements including CmaX reporting upgrade, Creation via SWIFT, MT527 Triparty Collateral Instruction, Reference Rates

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# Clearstream Banking Release February 2012

## Release Information

## CBL Release February 2012 - Release Information

27 February 2012

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## Foreword

On 27 February 2012, Clearstream Banking<sup>1</sup> will implement a number of changes for services delivered via CreationConnect. Impacted media channels include Creation via SWIFT, CreationDirect and CreationOnline.

This Release Information presents the details of these changes to enable customers to make any required changes and to take advantage of enhanced products and services.

The respective documentation and guides associated with the impacted products and/or services will be updated for the enhancements in due course.

**Note:** In some cases, this document will not contain the details of enhancements where a separate announcement has been published to address the needs of a particular product or service.

## Further information

For further information about our products and services, please visit [www.clearstream.com](http://www.clearstream.com) or contact Clearstream Banking Customer Service or your Relationship Officer.

You will find the relevant contact details at [www.clearstream.com](http://www.clearstream.com), under Customer Support / Contacts.

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1. Clearstream Banking refers to Clearstream Banking, société anonyme, registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B-9248 [CBL].

# Release Information

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# 1. Executive summary

Effective Monday, 27 February 2012, as part of Clearstream Banking's ongoing commitment to the timeliness and quality of our services to customers, CBL will implement quality enhancements requested by our customers.

This document contains key information about the content of the release, which covers the following areas, products and services:

- Global Securities Financing
- Custody
- Cash
- Connectivity
- Issuance and settlement

The services impacted and a summary of the enhancements can be found below.

## Global Securities Financing

### Equities eligible for lending in CBL

As notified in Announcement [A11132](#) revised 1 February 2012, CBL will include equities as eligible for lending in both the ASL and the ASLplus Programme, leading to enhanced reporting.

ASL and ASLplus reporting will be enhanced so as to support non-fixed income information.

Highlighted below are the main reports that are impacted.

- The Securities Financing Collateral Report (SFCR)
- The Securities Lending and Borrowing Commissions Report (SLBCR)

The enhancements are highlighted in the updated version of the Reporting Guide for ASL and ASLplus that will be made available in due course.

### GSF enhancements including CmaX reporting upgrade

As notified in Announcement [A11149](#) revised 25 January 2012, changes will be implemented to Triparty Collateral Management Services (CmaX) leading to enhanced reporting and additional information about transaction details and allocated collateral. In addition, as notified in Announcement [A12018](#) dated 20 January 2012, Clearstream Banking will launch a range of new, flexible services, giving customers the following additional tools to optimise their collateral:

- Floating rate repo;
- Flexible interest payments;
- Own valuation service;
- Enhanced eligibility criteria;
- Auto-substitution for unmatched bridge instructions;
- Joint reporting/empty reporting options.

# Release Information

## Custody

### Enhanced proxy voting service

Clearstream Banking will introduce an enhanced level of proxy voting service that will bring a number of additional benefits to our customers throughout the life cycle of a proxy voting event. The enhanced service will cover all of Clearstream's proxy voting markets and eligible instrument types, including Eurobonds and investment funds.

In order to support transition, if required, we have taken the decision to retain a basic service capability that will benefit from our partnership with ISS and bring some improvements to the notification quality.

## Cash

### Enhancement to the Automatic Foreign Exchange Service

As notified in Announcement [A12022](#) dated 27 January 2012 Clearstream Banking will enhance the Automatic Foreign Exchange (Automatic FX) Service to provide greater flexibility in automated cash management.

## Connectivity

### CreationOnline

CreationOnline has been enhanced with new features as follows:

- Link Corporate Actions Notifications and Confirmations to US Tax payments;
- Enriched information in the detailed view of Securities Post Release for settlement instructions withheld due to undistributed issue;
- New feature Export selected items details for Securities and Cash modules;
- Enhanced feature Export selected item details for Custody module;
- Enhanced feature Print selected items details for Securities Allocations;
- Enhanced feature Dashboard - Securities.

## Issuance and settlement

The International Securities Market Advisory Group (ISMAG) Adherence to the Market Framework is now visible in Codelist and CreationOnline. Customers will be able to see, at a glance, that the Issuer wishes to improve the quality of their issuance documentation and its linked asset servicing processes.

## 2. Global Securities Financing

### Equities eligible for lending in CBL

As notified in Announcement [A11132](#) revised 1 February 2012, CBL will include equities as eligible for lending in both the ASL and the ASLplus Programme, leading to enhanced reporting.

#### Key features

ASL and ASLplus reporting will be enhanced so as to support non-fixed income information.

#### Customer benefits

The inclusion of equities is a significant enhancement of our Global Liquidity and Risk Management Hub and offers increased opportunities for our customers.

#### Detailed information

Customers will be able to lend and/or borrow equities via our ASL and ASLplus Programmes. Highlighted below are the main reports that are impacted. For details on all reporting, please refer to the relevant connectivity user guides.

#### Securities Financing Collateral Report (lenders only)

The instrument type will be updated to support “Bond”, “Equity” and “Fund” in the principal part of the report as well as in the collateral section, if applicable.

#### Securities Lending and Borrowing Commissions Report

For each ASL and ASLplus loan

- The “instrument type” will allow one of the following descriptions “Bond”, “Equity” and “Fund”.
- The coupon/dividend requirement will be added (to the borrower’s report only).
- A “unit price” for equities and funds will replace the “bond price” for bonds where applicable.

It will be possible for ASLplus Loan Values to be expressed in EUR. Loans with the principal security denominated in USD will continue to have their Loan Value expressed in USD.

The daily fees for the loans will then accrue in the Loan Value’s currency. Only at month end will the accrued fees be converted to the billing currency (EUR).

# Release Information

## Creation via SWIFT

### MT564 Income Pre-Advice Report (IPAR)

Income payments (that is, coupons and dividends) and capital repayments related to Securities Lending and Borrowing currently reported in field :19B: Entitlement Amount (ENTL) of the Cash Movements section will now be reported under Market Claim (MKTC). Please refer to the MT564 IPAR section of the Creation via SWIFT User Guide.

### MT567 Corporate Action Status and Processing Advice

Three additional reasons will be reported:

Instruction quantity exceeds settled balance due to ON LOAN position, if the account holdings do not increase within the next five business days, your instruction will be rejected. If the event deadline falls within this time frame, the instruction will be rejected at the set of deadline date and time:

:25D::IPRC//PEND

:24B::PEND//LACK

:70D::REAS//QUANTITY EXCEEDS SETTLED BALANCE DUE TO ON LOAN POSITION

Instruction was pending for 5 days and still LACK or deadline passed:

:25D::IPRC//REJT

:24B::REJT//LACK

:70D::REAS//INSTRUCTION REJECTED AFTER 5 DAYS OF INSUFFICIENT HOLDINGS

Borrower account attempts to instruct on borrowed position:

:25D::IPRC//REJT

:24B::REJT//SAFE

:70D::REAS//INSTRUCTION NOT ALLOWED ON THIS ACCOUNT.



## CreationOnline

### Income Pre-Advice Report (IPAR)

Income payments (that is, coupons and dividends) and capital repayments related to Securities Lending and Borrowing will now be reported under Market Claim.

IPAR Queries		Query	DVCA SHS MAP GROUP 0
Action		Print	Help
As of: 10:32			
<b>General Information</b>			
Underlying Financial Instrument	Corporate Action Reference		
Balances	Payment Status		
Details	Safekeeping Account		
Option 001 CASH	Event Type		
Cash Movement 1	Mandatory / Voluntary		
Cash Movement 2	Notification Timestamp		
Action History			
<b>Underlying Financial Instrument</b>			
	ISIN Code	AU000000MAP6	
	Common Code	015321504 - Single	
	Description	SHS MAP GROUP ORD REG	
	Place of Safekeeping	CAETAU21XXX - ASX SETTLEMENT AND TRANSFER CORPORATION PTY LIMITED SYDNEY	
	Type	Share	
<b>Balances</b>			
	Balance As Of	30.11.11 16:40	
	Settlement Position	UNIT	68'317
	On Loan	UNIT	931'683
	Eligible	UNIT	1'000'000
<b>Details</b>			
	Announcement Date	30.11.11	
	Record Date	02.12.11	
	Ex Date	02.12.11	
	Additional Business Process Indicator	Preliminary Advice of Payment	
<b>Option 001 CASH - Cash</b>			
	Default Processing Flag	Yes	
	Currency	AUD	
<b>Cash Movement</b>			
	Credit / Debit	Credit	
	Cash Account	11111 - Bank A	
	Value Date	05.12.11	
	Payment Date	05.12.11	
	Earliest Payment Date	05.12.11	
	Entitled Amount	AUD	9'969'008.1
	Market Claims Amount	AUD	9'969'008.1
<b>Cash Movement</b>			
	Credit / Debit	Credit	
	Cash Account	11111 - Bank A	
	Value Date	05.12.11	
	Payment Date	05.12.11	
	Earliest Payment Date	05.12.11	
	Entitled Amount	AUD	730'991.9
	Gross Amount	AUD	1'366'340
	Net Amount	AUD	730'991.9
	Withholding Tax Amount	AUD	635'348.1
	Gross Dividend Rate	AUD [Taxable Portion]	
	Net Dividend Rate	20	
	Withholding Tax Rate	10.7	
		46.5	
<b>Action History</b>			
Version	Timestamp	Action	From To Executed by
2	23.01.12 13:42	Received	SYSTEM
1	23.01.12 13:42	Replaced	SYSTEM
1	18.01.12 14:43	Received	SYSTEM

# Release Information

## Corporate Action Post Release

Three additional reasons will be reported:

1. Instruction quantity exceeds settled balance due to ON LOAN position, if the account holdings do not increase within the next five business days, your instruction will be rejected. If the event deadline falls within this time frame, the instruction will be rejected at the set of deadline date and time

The screenshot shows the 'CA Post Release' interface for a Corporate Action. The 'Reason Narrative' field contains the text: 'QUANTITY EXCEEDS SETTLED BALANCE DUE TO ON LOAN POSITION'. Other fields include Corporate Action Ref. 000000095558220, Sender's Reference 0000000CE100030, and Financial Instrument 084997521.

2. Instruction was pending for 5 days and still LACK or deadline passed:

The screenshot shows the 'CA Post Release' interface for a Corporate Action. The 'Reason Narrative' field contains the text: 'INSTRUCTION REJECTED AS INSUFFICIENT HOLDINGS AND DEADLINE PASSED'. Other fields include Corporate Action Ref. 000000095508428, Sender's Reference 0000000CE100022, and Financial Instrument 010025745.

3. Borrower account attempts to instruct on borrowed position:

The screenshot shows the 'CA Post Release' interface for a Corporate Action. The 'Reason Narrative' field contains the text: 'INSTRUCTION NOT ALLOWED ON THIS ACCOUNT'. Other fields include Corporate Action Ref. 000000095508428, Sender's Reference 0000000CE100000, and Financial Instrument 010025745.

## GSF Enhancements including CmaX reporting upgrade

As notified in Announcement [A11149](#) revised 25 January 2012, changes will be implemented to Triparty Collateral Management Services (CmaX) leading to enhanced reporting and additional information about transaction details and allocated collateral. In addition, as notified in Announcement A12018 dated 20 January 2012, Clearstream Banking will launch a range of new, flexible services, giving customers the additional tools to optimise their collateral.

Our reporting has been updated to accommodate these changes [please refer to Announcement [A11149](#) revised 25 January 2012, and the pre-issue version of the CmaX Connectivity Guide].

### Key features

The enhancements that will be implemented can be categorised as follows:

- New reference data and trade information, including variable interest rates and the admission of an external price valuation;
- Finer granularity of data; for example, the number of decimal places displayed;
- Flexible interest payments;
- Own valuation service;
- Enhanced eligibility criteria;
- Auto-substitution for unmatched bridge instructions;
- Joint reporting/empty reporting options.

### Detailed Information

#### Variable rate Repo

We will offer you the option to price triparty trades on a flexible basis, allowing you to peg your rates to the following money market benchmarks: EONIA, SONIA, LIBOR Overnight, LIBOR TomNext, EUREPO TomNext.

This will be handled on a fully-automated basis through our straight-through processing connectivity channels. Customers will be able to send one-off instructions upon trade initiation, quoting the reference rate and spread, leading to automatic processing and reporting.

#### Creation via SWIFT

##### MT527 Triparty Collateral Instruction

:92a: Pricing Rate

Option C can be used to specify the reference rate as follows:

:92C::PRIC//<benchmark rate>

Reference Rate	Format
EONIA	:92C::PRIC//EONIA
SONIA	:92C::PRIC//SONIA
RONIA	:92C::PRIC//RONIA
GBP LIBOR Overnight	:92C::PRIC//LIBOR O/N
USD LIBOR Overnight	:92C::PRIC//LIBOR O/N
CAD LIBOR Overnight	:92C::PRIC//LIBOR O/N
EUR LIBOR Overnight	:92C::PRIC//LIBOR O/N
CHF LIBOR Spot Next	:92C::PRIC//LIBOR T/N

# Release Information

SEK LIBOR Spot Next	:92C::PRIC//LIBOR T/N
DKK LIBOR Spot Next	:92C::PRIC//LIBOR T/N
JPY LIBOR Spot Next	:92C::PRIC//LIBOR T/N
AUD LIBOR Spot Next	:92C::PRIC//LIBOR T/N
NZD LIBOR Spot Next	:92C::PRIC//LIBOR T/N
EUREPO Tom Next	:92C::PRIC//EUREPO T/N

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## MT558 Triparty Collateral Status and Processing Advice

Validation process(es)	MT558 fields -Sequence A2
Reference Rate is not supported.	:25D::IPRC//REJT :70D::REAS//REFERENCE RATE IS NOT SUPPORTED
Spread rate not applicable to Fixed rate Repo	:25D::IPRC//REJT :70D::REAS//SPREAD RATE NOT APPLICABLE TO FIXED RATE REPO
Repo rate is a mandatory field for Service type REPO.	:25D::IPRC//REJT :70D::REAS// REPO RATE IS MANDATORY FOR SERVICE TYPE REPO
Incorrect exposure currency for selected reference rate	:25D::IPRC//REJT :70D::REAS//INCORRECT EXPOSURE CURRENCY FOR SELECTED REFERENCE RATE
Variable rate do not apply to service type other than REPO	:25D::IPRC//REJT :70D::REAS//VARIABLE RATE DO NOT APPLY TO SERVICE TYPE OTHER THAN REPO
Change of reference rate is not allowed.	:25D::IPRC//REJT :70D::REAS//CHANGE OF REFERENCE RATE IS NOT ALLOWED
Spread Rate is missing	:25D::IPRC//REJT :70D::REAS//SPREAD RATE IS MISSING
Change rate from fixed rate to variable rate not allowed	:25D::IPRC//REJT :70D::REAS//EITHER CLOSING DATE OR PRICING RATE MUST BE AMENDED. NO CHANGE IDENTIFIED
Change rate from variable rate to fixed rate not allowed	:25D::IPRC//REJT :70D::REAS//SPREAD RATE MISSING

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## MT569 Triparty Collateral and Exposure Statement

In Subsequence C1a, Transaction Details, the following format will be used to indicate the Benchmark Rate:

:92C::PRIC//<benchmark rate>

This will be followed by the Spread Rate, expressed as a percentage value, preceded by N if Negative. The rate will be included with the format:

:92A::RSPR//<spread>

In the absence of a spread, this field must report 0.

## CreationOnline

### Creating Triparty Collateral Instructions Pre Release

Collateral Receiver		Collateral Giver		Exposure Type	Collateral Account	Eligibility Basket Ref.
Bank A		Bank B		TRS	BANKA1	01-23FEB07

**Contract \***

**Action** [Print](#) [Help](#)

**Customer Indicator \*** 
**Function of Message**

**Instruction Type** 
**Status**

**Reason Narrative**

**Sender's Reference \***   Use Auto Ref.
 **Previous Reference**

**Customer Exp. Ref. \*** 
**Clearstream Exp. Ref.**

**Customer Ins. Ref. \***

**Execution Req. Date \*** 
**Principal Cash Amount \***

**Fixed Rate (%)**

**Reference Rate**

**Spread (%)**

**Closing Date** 
**Closing Amount**

[Transaction Details](#) [Collateral Securities](#) [Principal Securities](#)

### Triparty Collateral Instructions Pre Release - detailed view

Collateral Receiver		Collateral Giver		Exposure Type	Collateral Account	Eligibility Basket Ref.
BANKA		BANKB		TCMS	BANKA1	SETCLOSESETT

**Contract** 
As of: 17:18 MEZ

**Action** [Link](#) [Print](#) [Help](#)

**Customer Indicator** 
**Function of Message**

**Instruction Type** 
**Status**

**Reason Narrative**

**Sender's Reference**   Use Auto Ref.
 **Previous Reference**

**Customer Exp. Ref.** 
**Clearstream Exp. Ref.**

**Customer Ins. Ref.**

**Execution Req. Date** 
**Principal Cash Amount**

**Fixed Rate (%)**

**Reference Rate**

**Spread (%)**

**Closing Date** 
**Closing Amount**

[Transaction Details](#) [Collateral Securities](#) [Principal Securities](#) [History](#)

# Release Information

## Triparty Collateral Instructions Pre Release - List view

Collateral Pre Release Query														150 of 79							
Action	View	List	Link	Help	Status	Sender's Ref	Customer Exposure Ref	Execution Req. Date	Instruction Type	Coll. Receiver	Coll. Giver	Collateral Account	Eligibility Basket Ref	Closing Date	Principal Cash Amount	CCY	Fixed Rate (%)	Reference Rate	Spread (%)	Last Update	
Collateral Giver	TRS	NEWM	Accepted	SDS-VRR-042-030				29/11/11	Set Close Date				UNLATER-1	29/11/11	0.00	EUR				0.00	0.00
Collateral Receiver	TRS	NEWM	Accepted	CLOSING007-03A			CLOSING007-03A	29/11/11	Opening				BLANCOUOE	30/11/11	5,000.00	CHF			LIBOR TIN		0.00
Collateral Receiver	TRS	NEWM	Accepted	CLOSING007-01GG				29/11/11	Set Close Date				NOIRROUGE	30/11/11	0.00	EUR					0.00
Collateral Giver	TRS	NEWM	Accepted	CLOSING007-01GG				29/11/11	Set Close Date				NOIRROUGE	30/11/11	0.00	EUR					0.00
Collateral Receiver	TRS	NEWM	Accepted	CLOSING007-01FF				29/11/11	Set Close Date				NOIRROUGE	30/11/11	0.00	EUR					0.00
Collateral Giver	TRS	NEWM	Accepted	CLOSING007-01FF				29/11/11	Set Close Date				NOIRROUGE	30/11/11	0.00	EUR					0.00
Collateral Receiver	TRS	NEWM	Accepted	CLOSING007-01EE				29/11/11	Set Close Date				NOIRROUGE	30/11/11	0.00	EUR					0.00
Collateral Giver	TRS	NEWM	Accepted	CLOSING007-01EE				29/11/11	Set Close Date				NOIRROUGE	30/11/11	0.00	EUR					0.00
Collateral Receiver	TRS	NEWM	Accepted	CLOSING007-01DD				29/11/11	Set Close Date				NOIRROUGE	30/11/11	0.00	EUR					0.00
Collateral Giver	TRS	NEWM	Accepted	CLOSING007-01DD				29/11/11	Set Close Date				NOIRROUGE	30/11/11	0.00	EUR					0.00
Collateral Receiver	TRS	NEWM	Accepted	CLOSING007-01CC				29/11/11	Set Close Date				NOIRROUGE	30/11/11	0.00	EUR					0.00
Collateral Giver	TRS	NEWM	Accepted	CLOSING007-01CC				29/11/11	Set Close Date				NOIRROUGE	30/11/11	0.00	EUR					0.00
Collateral Receiver	TRS	NEWM	Accepted	CLOSING007-01BB				29/11/11	Set Close Date				NOIRROUGE	30/11/11	0.00	EUR					0.00

## Triparty Collateral Instructions Post Release - Detailed view

Collateral Post Release Query 11222511		As of: 17:47 MEZ	
Clearstream Instruction Ref.	11222511	Customer Instruction Ref.	AUTO
Clearstream Exposure Ref.	226431	Coll. Receiver Exposure Ref.	
Sender's Reference		Coll. Giver Exposure Ref.	
Collateral Receiver	BANKA	Collateral Giver	BANKB
Exposure Type	TRS	Collateral Account	BANKA1
Eligibility Basket Ref.	WLBCP-JUL10		
Instruction Type	Top-Up	Execution Req. Date	30.11.11
Input Media	Internal	Trade Date	29.11.11
Status	Settlement - Pending	Opening Date	
Reason Narrative		Closing Date	
Principal Cash Amount	0		
Fixed Rate (%)	0		
Reference Rate			
Spread (%)			
<a href="#">Transaction Details</a>   <a href="#">Printed Securities</a>   <a href="#">Collateral Cash/Securities</a>   <a href="#">History</a>			
Duplicate		Request Cancellation	
Close			

## Triparty Collateral Instructions Post Release - List view

Collateral Post Release Query														1-12 of 12 15:36 CET				
Exec. Req. Date	Emitt	Coll. Receiver	Coll. Giver	Exposure Type	Coll. Account	Elig. Basket Ref	Input Media	Coll. Receiver Exp. Ref	Coll. Giver Exp. Ref	Clearstream Exp. Ref	Sender's Ref	Closing Date	Principal Cash Amount	CCY	Fixed Rate (%)	Reference Rate	Spread (%)	Last Update
30/11/11				TRS	01-24DC709	SWIFT			2011-10-10207046		2011112900001	07/12/11	40,000,000.00	EUR	0.62			04/01/12 11:57
29/11/11				TRS	02-08JAN10	SWIFT			2011-10-10206396		2011112900003	07/12/11	40,000,000.00	EUR	1			28/11/11 11:48
29/11/11				TRS	02-07DEC09	SWIFT			2011-10-10207205		2011112900003	30/11/11	345,000,000.00	USD	0.2			04/01/12 12:25
29/11/11				TRS	EXPOB9W	SWIFT			2011-10-10207139		2011112900002	30/11/11	400,000,000.00	EUR	0.55			04/01/12 17:40
29/11/11				TRS	CONTRIDEN-04	SWIFT	CONTRIDEN05A			EXPOB9WAL01			200,000.00	EUR			LIBOR OIN	+2.0401/12 10:01
29/11/11				TRS	CONTRIDEN-03	SWIFT	CONTRIDEN05A						200,000.00	EUR			LIBOR OIN	+2.0301/12 09:39
29/11/11				TRS	CONTRIDEN-03	SWIFT	CONTRIDEN05A						200,000.00	EUR			LIBOR OIN	+2.0301/12 09:28
29/11/11				TRS	CORRECT NEG	Internal	CONTRIDEN05						200,000.00	EUR			LIBOR OIN	+2.0301/12 09:09
29/11/11				TRS		CreationOnline		227138		SD-SD002-01	226994		10,000.00	EUR	0			02/01/12 17:42
29/11/11				TCMS	ZEROBOND81	SWIFT	TEST001				0SFA001		3,000,000.00	EUR	0			21/12/11 13:40
29/11/11				TSL2	SDTSL2	CreationOnline				SD-TSL2-01	226944		0.00		0			20/12/11 17:57

## Triparty Collateral Exposure Summary - List view

Summary Query														1 of 1 08:00 MEZ	
Coll. Receiver Exp. Ref	Coll. Giver Exp. Ref	Coll. Receiver	Coll. Giver	Exposure Type	Clearstream Exp. Ref	Sender's Ref	Closing Date	Principal Cash Amount	CCY	Fixed Rate (%)	Reference Rate	Spread (%)	Rate Applied		
				TRS	226990			226990	EUR						

## Flexible interest payments

We will better support your term repo activity by offering you the option of settling intermediate interest payments during the course of a transaction, rather than only paying out the full interest amount on closing date.

You can pre-assign fixed interest payment frequencies (daily, weekly, fortnightly, monthly, quarterly, semi-annually, annually) or send us a tailor-made payment schedule that can be further adjusted during the life of the trade.

## Own valuation service

As neutral collateral management agent, Clearstream currently applies an independent in-house valuation of collateral securities across triparty contracts. From February 2012, you will have the option to apply your own valuation parameters (prices and/or margins), those of your counterparty or of a third-party data provider on selected contracts.

In addition, we offer you the choice between restricting collateral eligibility to those securities actually valued by the appointed party or opting for Clearstream default valuation as a fall-back option, when own valuation data is not available.

## Creation via SWIFT

### MT569 Triparty Collateral and Exposure Statement

In Subsequence C1a1A, Securities Details, the External Price Valuation will be indicated with the format:

:94B:PRIC/CEDE/BILA

## CreationOnline

### Triparty Collateral Exposure Principal Securities - List View

Principal Securities Query																
Action	View	List	Help											1/35 of 35 09:50 MEZ		
Coll. Receiver Exp. Ref. Coll. Over Exp. Ref. Clearstream Exposure Ref.	ISIN Code	Common Code	Description	Common Code Type	Place of Safeguarding	Rating	F1 CCY	Quantity	Accr. Int.	Price CCY	Price	Bilateral Valuation Factor	MV/CCY	Marginal Value / BV CCY	Security Value / FX Rate	
		FR0000971085 00981450	EUR 8.50 FRANCE OAT 02-2022	H	SIKVRFPP00X	AAA	EUR	74900000	172136.83	EUR	147192842	1	EUR	5004556.63	EUR	5004556.63
		FR0000971218 00981719	EUR 8.50 FRANCE OAT 08-2028	H	SIKVRFPP00X	AAA	EUR	77500000	257088.59	EUR	118715856	1	EUR	9200488.59	EUR	9200488.59
		FR0000197335 0110955239	EUR 5.75 FRANCE OAT 01-2022	H	SIKVRFPP00X	AAA	EUR	31000000	181034.74	EUR	120489056	1	EUR	2735129.74	EUR	2735129.74

### Triparty Collateral Exposure Cash & Securities - List view

Collateral Cash & Securities Query																		
Action	View	List	Help											1/35 of 32 10:13 MEZ				
Coll. Receiver Exp. Ref. Coll. Over Exp. Ref. Source Return	ISIN Code	Common Code	Description	Common Code Type	Place of Safeguarding	Rating	F1 CCY	Quantity	Accr. Int.	Price CCY	Price	Bilateral Valuation Factor	Margin (%)	MV/CCY	Marginal Value / CV CCY	Collateral Value / FX Rate	Reused	Status
		33842 33842 2081825482	EUR 4.25 QUEBEC PRIN OF 02-2013	S	SOBELLULL00X	AA	EUR	8784000	31228.88	EUR	108882056	1	EUR	8915931.85	USD	13229771.86	1.3342%	Setback
		33842 33842 E60000101222	EUR 4.49 COMUNIDAD DE MADRID 03-2013	S	IBRCEM0000X	AA	EUR	22125000	6345.37	EUR	94206881	1	EUR	2000501.54	USD	2669589.15	1.3342%	Setback
		33842 33842 CE0000WLB1922	EUR FL RERSTE ABWACHLUNGBA 04-2015	S	DAWCEFF00X	AA	EUR	5938000	8.00	EUR	8924	1	EUR	4984937.51	USD	6624219.82	1.3342%	Setback

## Enhanced eligibility criteria

In response to customer demand, we will be introducing a new eligibility criterion, allowing you to exclude zero coupon and strips from selected triparty collateral management contracts.

## Unmatched bridge instructions

You will be able to assign priority to specific bridge transactions in order to ensure that the securities will be substituted out of triparty and remain ineligible for collateral purposes until your instruction settles. By flagging a settlement delivery as a priority bilateral trade, you will be able to recall bonds for these trades early on during the day, even when your trade instruction is still unmatched.

## Creation via SWIFT

### MT542/3 Deliver free / against payment

:22F::COLE //COLN

# Release Information

## CreationOnline

The screenshot shows the 'Securities Pre Release' application interface. A modal dialog titled 'Add Additional Indicators' is open, displaying the following fields:

- Type: Collateral Pool Indicator
- DSS: (empty)
- Code: Not Eligible For Collateral Purposes

Buttons for 'Apply' and 'Discard' are visible at the bottom of the dialog. The background application shows several data tables with 'Add' and 'Remove' buttons for each section.

The screenshot shows the 'Securities Pre Release' application interface with the 'Additional Indicators' table populated. The table has the following columns: Type, DSS, Code, Code Drop Down, and Description. The data row is:

Type	DSS	Code	Code Drop Down	Description
Collateral Pool Indicator				Not Eligible for Collateral Purposes

The application interface also shows other sections like 'Repetitive Amounts', 'Denominations', and 'Additional Places' with their respective 'Add' and 'Remove' buttons.

### Joint reporting options

To obtain an aggregate view of your triparty activity, you will be able to group existing reports across a number of participant short-codes, whether relating to your activity as collateral giver or collateral receiver. This will also meet particular business needs you may have, such as receiving a single report grouping your activity across multiple sub-funds.



## 3. Custody

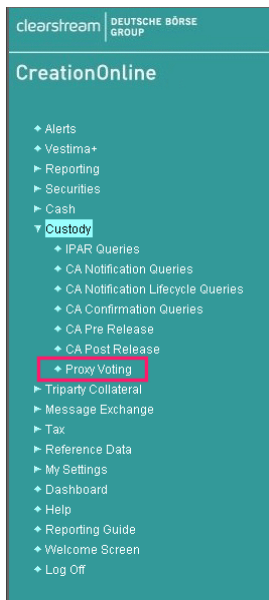
### Proxy voting

#### Clearstream enhanced proxy voting service via ISS

Whilst we will implement improvements to the basic direct Clearstream service, customers accessing the Clearstream enhanced proxy voting service via ISS will be able to benefit fully from the premium features, including:

- ProxyExchange™ online portal, that offers a simple way to exercise voting rights and also a range of flexible reporting options, offering customisation by data parameters, format, frequency and method of receipt;
- Only blocking where it is a market and/or issuer requirement to do so;
- Improved domestic instructing deadlines (on average by 10 hours);
- Split and partial voting functionality;
- Multiple standing instruction options;
- Customisable alerts on a “push” or “pull” basis, including for consent fees and dissenter’s rights;
- Power of attorney management with reminder issuance;
- Full agenda documents by default through the ProxyExchange™ platform for free;
- Entrance cards ordering.

#### Enhanced Proxy Voting accessibility within CreationOnline



Customers that have subscribed to the Clearstream Custody services will find a direct link to the ProxyExchange™ web page under the Custody module in the CreationOnline navigator.

# Release Information

## Enhanced reporting of Meeting events within CreationOnline

The Corporate Action Reference Data report will be enhanced to contain notifications relating to the Extra Ordinary Meetings (XMET), General Meetings (MEET) and Court Meetings (CMET). All three meeting event types (XMET, MEET and CMET) will also be available in the Urgent Uninstructed Notifications Report.

Both reports can be scheduled through CreationOnline and are available in three different formats: XML, PDF and ISO 15022. The specific event types can be selected in the report scheduling options.

## Continuation of a basic direct Clearstream service

In order to assist customers who may not be able to subscribe to the enhanced service by launch date and to allow more time for transition if required, we have taken the decision to retain a basic service capability.

Leveraging our partnership with ISS, the notification quality delivered through the basic direct Clearstream service will experience some improvements including:

- MT564 meeting notifications with full SWIFT qualifiers for all meetings where Clearstream offers proxy voting services;
- Summary resolution details with options;
- The notifications will be based on a combination of ISS' multiple source data and Clearstream's network information, delivered in status "confirmed".

## MT564 Corporate Action Notification

Leveraging our partnership with ISS, we are pleased to announce some improvements to the notification quality delivered through the basic direct Clearstream service, including:

- MT564 notifications with full SWIFT qualifiers for all meetings where Clearstream offers proxy voting services;
- The notifications will include summary resolution details with options;
- The notifications will be based on a combination of ISS' multiple source data and Clearstream's network information, delivered in status "confirmed";
- Ability to instruct via MT565 or CreationOnline.

From 27 February 2012, notifications provided through the basic direct Clearstream service will be charged.

## Cutover

During cutover, from 25 to 27 February, all customers will receive cancellation messages for pending meeting events previously announced by Clearstream.

Customers who subscribe to the enhanced proxy voting service or retain the basic service will receive new MT564 meeting event notifications from ISS or Clearstream, respectively.

## Additional information

A subscription pack with all of the necessary information required to take up the Clearstream enhanced proxy voting service via is currently available in the Information Centre on our website under [Custody/Proxy Voting](#).

Customers not wishing to avail themselves of either service (Clearstream enhanced service via ISS or the basic direct Clearstream service) have the option to deselect MEET and XMET notifications through their CreationOnline Subscription.

Non-CreationOnline users must instruct by authenticated message to CBL for the attention of Customer Services to deselect these message types.

If you have any questions on the process of migration to the enhanced proxy voting service please contact your Relationship Officer.

From 1 March 2012, meeting notifications provided through reports in CreationOnline or the basic direct Clearstream service will be charged. For details please refer to our fee schedule valid from 1 March 2012.

## 4. Cash

### Enhancement to the Automatic Foreign Exchange Service

As notified in Announcement [A12022](#), dated 27 January 2012 Clearstream Banking will enhance the Automatic Foreign Exchange (Automatic FX) Service to provide greater flexibility in automated cash management.

#### Service description

##### Current service

The Automatic FX service enables customers to automatically convert cash debited or credited from the currencies the initial transaction occurs in to a single base currency.

There are four types of transactions that can be included in the service. The customer can include one, or any combination of the following four transaction types in their Automatic FX service:

1. Interest and Dividends Payments
2. Redemptions
3. Interest debit/credit
4. Monthly Fees.

The parameters of the service (that is, the currencies to be included, the base currency, and the transaction types that will be automatically converted) are defined at the account level. Only one set of parameters can be defined per account.

Example:

A customer uses the Auto FX Service for interest and dividend payments.

A customer receives two dividend payments: one in HKD, the other in CAD.

The customer has chosen to include HKD, SGD, CZK and HUF in the service and convert them to a base currency of EUR. CAD and all other currencies are not included in the service.

The payment made in HKD is automatically converted into EUR. The payment made in CAD is not converted and remains in CAD.

##### Enhanced service

The new service makes it possible for each different currency included in the service to be converted into a different base currency. All other aspects of the service remain the same.

- Only one list of currencies to and the base currencies they will be converted to can be defined per account
- Only one base currency can be assigned to each currency included in the service
- The relationship between the transaction currency and the base currency will apply to all transaction types included in the Automatic FX service (that is, it is not possible to define one list of FX currencies and corresponding base currencies for interest and dividend payments, and a separate list of FX currencies with different corresponding base currencies for redemptions)
- Customers will continue to have the option to select only a limited set of currencies to include in the service. Like today, any currencies that are not included in the service will not be automatically converted.
- The eligible FX Currencies will remain the same. Please refer to the Customer Handbook for a complete list of eligible currencies.

- The choice of base currencies will include all FX Currencies except: Indonesian Rupiah (IDR), Malaysian Ringgit (MYR), Russian Ruble (RUB) and Thai Baht (THB)

Example:

A customer uses the Auto FX Service for interest and dividend payments and redemptions.

The customer receives three dividend payments: one in HKD, one in HUF and the third in CAD.

The customer receives two redemptions: one in CZK and one in CAN.

The customer has chosen to include HKD and SGD and convert them to a base currency of USD.

The customer has chosen to include CZK and HUF and convert them to a base currency of EUR. CAD and all other currencies are not included in the service.

The dividend payment made in HKD is automatically converted into USD. The payment made in HUF is automatically converted into EUR. The payment made in CAD is not converted and remains in CAD.

The redemption made in CZK is automatically converted into EUR. The redemption made in CAD is not converted and remains in CAD.

## Impact on customers

There will be no impact on customers that currently use the service and do not wish to make any changes to their current set-up. No action is required to continue the service with the current set-up and the current service will remain uninterrupted.

Customers that wish to sign up for the Automatic Foreign Exchange Service and customers that already use the service and would like to take advantage of the new flexibility must complete a new Automatic Foreign Exchange Service Application Form. This form will be updated, on the effective date, to reflect the enhancement to the Service and can be downloaded from the Information Centre on the Clearstream website, under [Customer Information / Clearstream Banking Luxembourg - Customer Information / Account opening forms](#).

Once the service is set up, customers are requested to contact Customer Services to obtain information related to the current status of the Auto FX service, such as which transactions the service applies to, the currencies that have been included in the service and the base currency assigned to each currency.

## 5. Connectivity

### CreationOnline

CreationOnline has been enhanced with new features.

#### Key features

- Link Corporate Actions Notifications and Confirmations to US Tax payments;
- Enriched information in the detailed view of Securities Post Release for settlement instructions withheld due to undistributed issue;
- New feature “Export selected items details” for Securities and Cash modules;
- Enhanced feature “Export selected item details” for Custody module;
- Enhanced feature “Print selected items details” for Securities Allegements;
- Enhanced feature “Dashboard - Securities”.

#### Customer benefits

- Increased operational efficiency,
- Enhanced quality of information available in CreationOnline.

#### Detailed information

##### Link Corporate Actions Notifications and Confirmation to US tax payments

From the CA notifications queries and CA confirmation modules, customers will be able to use the “link” function to the US TAX module for those income payments that have to be reported to the IRS agency. This new functionality will enable quick and efficient cross-references between notifications, confirmations and tax information for income payments to be included in the 1042-S report.

The screenshot displays the 'CA Notification Queries' interface. The main content area is divided into three sections:

- General Information:**
  - Corporate Action Reference: 0000000087225592 - Version 1 of 1
  - Notification Status: FYI - Notification
  - Settlement Status: Complete
  - Accounting Account: 11111 - BANKA
  - Notification Type: INTR - Interest payment (Coupon Straight)
  - Notification Frequency: Mandatory
  - Notification Timestamp: 25/10/11 19:12
- Underlying Financial Instrument:**
  - ISIN Code: US172967CY55
  - Common Code: 022101218 - Single
  - Description: USD 4,70 CITIGROUP INC. 05-2015
  - Place of Safekeeping: DTCYUS33XXX - DEPOSITORY TRUST COMPANY, THE NEW YORK, NY
  - Type: Bond
  - Attributes:
    - Method of Interest Computation: A001 - 30/360 (ISDA)
    - Next Factor: 1
- Balances:**
  - Balance As Of: 25/10/11 19:11
  - Settlement Position: FAMT 10,030,000
  - Eligible: FAMT 10,030,000

The bottom toolbar contains the following buttons: Respond, Respond-Upload, Change Folder / Owner..., Show instructions, Highlight Changes, and Close.

US Tax																
Action	View	List	Help										1-1 of 1 10:12 CET			
Payment ID	Spill Payment ID	Account	ISIN Code	Common Code	Instrument Name	Common Code Type	Place	Safekeeping	Event Type	Event Status	Holding Quantity	Compensation Flag	Gross Income (Orig. CCY)	CCY	Gross Income (d	
9358674	3139392	11111	US172967CY95022101218		CTIGROUP INC. IS		DTCYUS33XXX		CPNSTR	PAID	10,030,000	N		235,705.00	USD	235,7

## Enriched information in the detailed view of Securities Post Release for settlement instructions withheld due to undistributed issue

The detailed view of Securities post - release has been enhanced to display multiple reason narratives should a settlement instruction be withheld due to undistributed issue while being in security provision status.

The enhancement will increase the operational efficiency when monitoring pending trades as clients will receive the most relevant and updated statuses of their security instructions.

Securities Post Release				Query	VER411328008063C
Action	Link	Print	Help		
<b>Current Activity Status</b>					
Activity	Status	CET Timestamp			
Internal Settlement	Failing	25/01/12 17:19			
Matching	Matched	24/11/11 11:46			
Processing	Accepted	24/11/11 11:46			
<b>History</b>					
CET Timestamp	Activity	Status	Reason-Narrative		
25/01/12 17:19	Internal Settlement	Failing	Withheld due to undistributed issue, Your Security Provision		
25/01/12 17:19	Internal Settlement	Failing	Withheld due to undistributed issue		
25/01/12 17:05	Internal Settlement	Pending	Withheld due to undistributed issue, Your Security Provision		
25/01/12 16:47	Internal Settlement	Pending	Withheld due to undistributed issue, Your Security Provision		
12/01/12 16:39	Internal Settlement	Pending	Withheld due to undistributed issue, Your Security Provision		
11/01/12 15:02	Internal Settlement	Pending	Withheld due to undistributed issue		
26/11/11 19:16	Internal Settlement	Pending	Forthcoming internal settlement date		
25/11/11 19:16	Internal Settlement	Pending	Forthcoming internal settlement date		
24/11/11 11:46	Matching	Matched			
24/11/11 11:46	Matching	Unmatched	Matching instruction not found		
24/11/11 11:46	Internal Settlement	Pending	Forthcoming internal settlement date		
24/11/11 11:46	Processing	Accepted			
24/11/11 11:46	Processing	Receipt			

## New feature “Export selected items details” for Securities and Cash modules of CreationOnline

Customers will be able to export in CSV format all the information contained in the detailed view of securities and cash instructions in order to increase their back office efficiency.

## Enhanced feature “Export selected item details” for Custody module of CreationOnline

The functionality has been upgraded in order to export in CSV format all the information available in the detailed view. This includes the full content as well as all additional text or narrative for IPAR, CA Notifications and CA Confirmations.

## Enhanced feature “Print selected items details” for Securities Allegements

The functionality currently available for Securities Post Release instructions has been expanded to the Securities Allegements. Customers may now print all details of selected Securities Allegements in one single operation.

## Enhanced feature “Dashboard - Securities”

In the Dashboard for Securities, the content of the Failing instructions will now also include Matched instructions with a Requested Settlement date earlier than the next possible Effective Settlement date.

# Release Information

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## 6. Issuance and Settlement

The International Securities Market Advisory Group (ISMAG) Adherence to the Market Framework is now visible in Codelist and CreationOnline. Customers will be able to see, at a glance, that the Issuer wishes to improve the quality of their issuance documentation and its linked asset servicing processes.

### Background

The ICSDs launched a new market framework to foster market adherence to the ISMAG recommendations.

This framework has been developed to:

- Improve market performance, service quality and reduce risks in the issuance and servicing of international securities,
- Increase market transparency for investors and issuers.

Issuers and their agents have the opportunity to voluntarily acknowledge their adherence to the Market Practice Group (MPB) recommendations by providing the respective Letter of Representation (LoR) to both ICSDs.

Effective adherence and compliance to MPB recommendations will be monitored by a set of Key Performance Indicators (KPIs) against pre-defined benchmarks

Clearstream will now offer customers two options to retrieve information on ISMAG adherence.

### Customer Benefits

Customers will be able to see, at a glance, that the Issuer wishes to improve the quality of their issuance documentation and its linked asset servicing processes. Further, the Issuer continues to be engaged with both ICSDs to improve asset servicing quality in the international (Eurobonds) market.

For more information about ISMAG and associated reference materials, for the Market Framework and the Adherence criteria, please refer to our [dedicated webpages](#).

# Release Information

## Detailed Information

Customers will be able to find information about ISMAG Adherence in Codelist on the Clearstream website and in Reference Data in CreationOnline.

From Clearstream's website online Reference Data "Codelist" function customers will be able to identify, by means of the new ISMAG indicator, when an Issuer has committed their adherence to the standards and market framework set out in the International Securities Market Advisory Group ("ISMAG").

1. Access the Codelist website: <http://codelist.clearstream.com>
2. Choose Issuer ISMAG Adherence search



### Codelist

- > [Cash Correspondents Database](#)
- > [Depositories Database](#)
- > [Securities Database](#)
- > [EURO Fixing Rates for Customer FX Instructions](#)
- > [Issuer ISMAG Adherence](#)

3. Complete the search criteria for an ISMAG Adherence search.

[Codelist](#)

## Issuer ISMAG Adherence

Please enter your search criteria in the fields below. To search on a range of issuers, the wildcard character \* may be used in fields marked with (\*).

Search

Reset

Download facilities are available on the next pages.

(\*) Issuer Name : ISO Country Code (ISO) : ISMAG Adherence :

# Release Information

The possible values for the search field, ISMAG Adherence, are:

- Adherent Issuer ISMAG Adherent Issuer (blanket Letter) - applicable to all issues and programs.
- Adherent Issuer for some programs only ISMAG Adherent Issuer (Program Letter) - applicable to programs only, a flag at the program level will indicate if the program adheres to this market discipline or not.
- Non Adherent Issuer No LoR received or letter has been revoked by the Issuer.
- Failed Issuer ISMAG Adherent Issuer that has failed to comply with the LoR and MPB requirements.
- Any Returns any of the above criteria

4. View the results of the search:

**clearstream** | DEUTSCHE BÖRSE GROUP

[Codelist](#)

[Back to Search Criteria](#)

### Search for Ismag Adherence Results

Your query returned the following results. **1** Issuers found.

Page 1 of 1

Issuer Name	ISO Ctry Code	ISMAG Adherence
DEUTSCHE BANK TRUST CORPORATION	US	Adherent Issuer

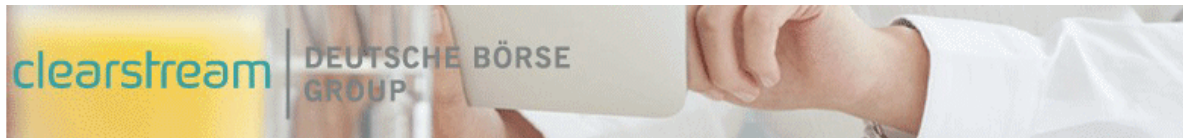
[Download as CSV](#) [Download as XML](#)

Page 1 of 1

## Securities Database

In the Securities Database, it is possible to search for securities with the following criteria in the ISMAG Adherence field:

YES	ISMAG Adherent Issuer for the specified issue (normally automatically cascaded down from the institution or program values)
NONE	No LoR received for the instrument or the letter has been revoked by Issuer.
FAILED	ISMAG Adherent Issuer, that has failed to comply with the LoR and MPB requirements.
EXEMPT	Issue exempted



### [Codelist](#)

### Securities Database

Please enter your search criteria in the fields below. To search on a range of securities, the wildcard character \* may be used in the fields marked with (\*).

Download facilities are available on the next pages.

(\*) Common Code :  (9 digits - add leading zeroes if necessary)

(\*) ISIN :

(\*) Name :

Nominal Currency (ISO) :

(\*) Coupon Rate :  (use period as decimal sign)

Security Physical Form :

Instrument Category :

CFF Qualified :

Depository/CSP :

Safekeeper/CSK :

Market :

CSD Of Issuance :

**ISMAG Adherence :**

Only Issues Expiring :  before :

Instrument Creation Date :  from :     
to :

Redenomination Date :  from :

# Release Information

## CreationOnline

The result of a Financial Instrument Query in CreationOnline will indicate if a particular issue has adhered to the new quality framework.

1. Perform a Reference Data, Financial Instrument query with the desired criteria.
2. View the details of the instrument.

A new field ISMAG Adherence indicates if a particular issue has adhered to new framework.

The four possible values are:

YES	ISMAG Adherent Issuer for the specified issue (normally automatically cascaded down from the institution or program values)
NONE	No LoR received for the instrument or the letter has been revoked by Issuer.
FAILED	ISMAG Adherent Issuer, that has failed to comply with the LoR and MPB requirements.
EXEMPT	Issue exempted

The screenshot displays the 'CreationOnline' interface for a financial instrument query. The main content area shows the 'General Information' tab for instrument XS0715550462 / 071555046. The 'ISMAG Adherence' field is highlighted with a red box and shows the value 'Yes'. Other fields include ISIN Code, Common Code, Description of Financial Instrument, and various instrument details.

Field	Value
ISIN Code	XS0715550462
Common Code	071555046
Common Code Type	Single
Description of Financial Instrument	EUR FLR TEST15DE (1234) 11-2032
Place of Safekeeping BIC	PARBLULLXXX
Place of Safekeeping Name	BNP PARIBAS SECURITIES SERVICES LUXE
CFI Code	DTVXFB
Currency of Denomination	EUR
Type of Financial Instrument	NORMAL BOND
Market Category	Euro Issue
Life Period	11-2032
Active	Yes
Physical	No
New Global Note	No
Form of the Security	Common Global
Denomination	1,000
Minimum Trade Amount	1,000
Total Issue Amount	10,000,000
Number of Decimals Allowed	0
Interest Rate	0,
Interest Type	Floating Rate
Certification Required	No
Legal Forms	Bearer
Bond Lending Eligible	Authorised
Collateral Percentage	0.01
Bridge Eligible	Yes
Pledging Eligible	No
Fed Eligible	No
CFF Qualified	No
Internal Instruction Restriction Flag	No Restriction
External Instruction Restriction Flag	No Restriction
Market Price	100
Quotation Currency	EUR
Price Basis	Basis Price per Value
Clearstream's Depository BIC	PARBLULLXXX
Clearstream's Depository Name	0614 BNP PARIBAS(LU)
<b>ISMAG Adherence</b>	<b>Yes</b>
Last Modification	11/01/12 16:11

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# Release Information





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