
Name	Switzerland- SIX SIS AG
Contact Name	Edi Dahinden
Address	Brandschenkestrasse 47, CH-8022 Zürich
Country	Switzerland
Phone	+41 58 399 41 02
Fax	+41 58 499 37 70
E-mail	eduard.dahinden@six-group.com
Web Site	www.six-securities-services.com

**Welcome to the Depository-
Information Gathering Project.**

Before beginning, we suggest that you:
print the entire document for review on
paper; review the Glossary of Terms.
Each will assist you with answering the
questions. For help, contact: Robin D.
Truesdale, Baker & McKenzie LLP
(202) 835-1664; e-mail:
Robin.Truesdale@bakermckenzie.com.

Note

*** When reviewing/updating your prior year's responses in the questionnaire, please ensure that the sub-questions are reviewed/updated as well.**

*** Please deselect/uncheck any responses in the sub-questions where those responses are no longer applicable.**

*** Please note: Any text in the "other" and/or "please explain/describe" questions should be deleted before deselecting the response. In this regard, note that deselecting a response with written text does not delete the information, it only hides the information from view.**

*** Any responses that appear in open text boxes should be deleted if the information is no longer applicable.**

SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT

The purpose of this section is to understand the ownership structure and financial strength of your institution, as well as the level of regulatory and operational supervision to which it is subject.

Response Necessary/Eligibility Question

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

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

Yes

1a. Please explain:

Response Necessary/Eligibility Question

2. Rule 17f-7 also requires that an Eligible Securities Depository "acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated," or "acts as or operates a transnational system for the central handling of securities or equivalent book-entries."

Does your institution: (Choose all that apply.)

Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated? (please answer 2b), Act as or operate a transnational system for the central handling of securities or equivalent book-entries? (please answer 2b)

2a. Please explain:

2b. Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:

Government Bonds, Corporate Bonds, Equities, Money Market Instruments, Mutual Funds, Warrants, Derivatives, Structured Products

3. What type of legal entity is the institution? (Choose all that apply.)

Private Company

3a. Please explain:

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

For profit

4a. If other, please explain:

SIX SIS is on the one hand a private company and therefore "for profit", but on the other hand user-owned and has therefore the aim to deliver the best possible services for a modest price to its users/owners. The owners of SIX Group comprise around 140 national and international financial institutes. The shares are widely distributed, i.e. no owner or bank category has an absolute majority. The major shareholders of SIX Group include: - Large universal banks (UBS and Credit Suisse): 30.1% - Foreign banks: 19.7% - Commercial and investment banks: 14.9% - Cantonal banks: 13.8% - Private banks: 9.1% - Regional and Raiffeisenbanks: 8.0% - Treasury shares: 3.1% - Others: 1.2%

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

SIX Group has several wholly-owned subsidiaries, one of these being SIX Securities Services, who in turn wholly owns SIX SIS, SIX x-clear, SIX SAG, SIX Repo and SIX Terravis. The owners of SIX Group comprise around 140 national and international financial institutes. The shares are widely distributed, i.e. no owner or bank category has an absolute majority. The major shareholders of SIX Group include: - Large universal banks (UBS and Credit Suisse): 30.1% - Foreign banks: 19.7% - Commercial and investment banks: 14.9% - Cantonal banks: 13.8% - Private banks: 9.1% - Regional and Raiffeisenbanks: 8.0% - Treasury shares: 3.1% - Others: 1.2%

6. Please answer the following:

6a. What is the date of establishment of the depository?

21/May/1999

6b. What is the date that the depository's operations began?

21/May/1999

7. Under what regulation or statute is the depository established and governed?

The two operational arms of SIX Securities Services, SIX SIS Ltd and SIX x-clear Ltd, are licensed as banks by the Swiss Financial Market Supervisory Authority (FINMA). In addition, SIX x-clear Ltd is authorized as a Recognised Overseas Clearing House (ROCH) by the UK Financial Services Authority. Individual operational components of SIX Securities Services are also subject to oversight by the Swiss National Bank (SNB) as systemically important payment and settlement systems. These include SIX x-clear Ltd as well as the securities settlement system, SECOM, and the overarching interbank payment system, SIC, to which it is linked. The whole of SIX Group Ltd, as a systemically important part of the Swiss financial system, is also subject to consolidated supervision by FINMA. SIX Securities Services must comply with a range of regulatory requirements, including stress tests by the risk control function, as well as regular internal and external auditing of key aspects of the business. The external auditor of SIX SIS Ltd is Ernst & Young; additionally, audits are performed at least once a year by our regulators, which assess our suitability for the continued provision of custody and related services to SIX Group and our customers. In the custody space, these requirements include operational processes and the integrity of reconciliations.

7a. Is the regulation or statute electronically available?

Yes (please answer 7b)

7b. If regulation or statute is electronically available, please supply web address(es) here or upload document(s) in question 7c.

<http://www.finweb.admin.ch/e/index> <http://www.finma.ch/e/pages/default.aspx> <http://www.swissbanking.org/>
<http://www.snb.ch/> Please see the list of FINMA approved banks at: http://www.finma.ch/institute/pdf_e/ebeh.pdf (page 13)

7c. Please supply document(s) here:

7d. Please provide details of the structure and composition of your Board together with their industry experience and responsibilities in governing the depository.

What are the qualifications to become a board member?

Qualifications are not determined. Board members are the CEO and CFO as well as the Head of Legal & Compliance of SIX Group.

7e. What are the election procedures?

Candidates are proposed by the board of SIX Group and elected by the shareholders meeting.

7f. What is the maximum length of time a board member can serve?

A board member is elected for a duration of 3 years; a reelection is possible.

7g. How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?

General shareholders meeting is entitled to: - lay down or change articles of association - elect board members - elect external auditors - approve the annual report - distribute profits, dividends and royalties - discharge the board of directors

7h. Who is responsible for regulating the board members?

The general shareholders meeting

Response Necessary/Eligibility Question

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

Who regulates the activities of the depository? (Choose all that apply.)

A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters., A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities.

8a. Please explain:

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

-Swiss Financial Market Supervisory Authority (FINMA)-Swiss National Bank (SNB) as the supervisory authority of the operation of securities clearing and settlement systems according to the National Bank Act (NBA)/ Article 19-21.

Response Necessary/Eligibility Question

10. Rule 17f-7 requires that an Eligible Securities Depository “is subject to periodic examination by regulatory authorities or independent accountants.”

Is the depository subject to periodic examination by: (Choose all that apply.)

Regulatory authorities?, Independent accountants?

10a. Please explain:

11. What enforcement actions are available to the regulatory authority(ies) for breach of applicable statute or regulatory requirements? (Choose all that apply.)

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

Swiss Financial Market Supervisory Authority (FINMA)

11a.

Restrictions on depository activities., Suspension of depository activities., Termination of depository activities., Other (please answer 11b)

11b. Please explain:

-appointment of independent administrator-termination of certain individual activities-withdrawal of Swiss banking license -termination of involvement of individual executives

Name of Authority #2 (please answer 11c):

Swiss National Bank (SNB)

11c.

Restrictions on depository activities., Suspension of depository activities., Termination of depository activities., Other (please answer 11d)

11d. Please explain:

Appointment of independent administrator

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

No

12a. If yes or other, please explain:

Capital

13. Are annual financial statements publicly disclosed?

Yes (please answer 13a)

13a. If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

Yes (please answer 13b)

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

13c. If more than one document for 13b, please upload the additional document here:

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

Please refer to our Annual Reports on our Website: <http://www.six-securities-services.com/en/home/profile/annual-reports.html>

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

Share Capital (then please answer 13f):

13f. Reserves (then please answer 13g):

13g. Retained Earnings:

13h. If other, please explain:

Internal Audit

14. Is an internal audit undertaken in your depository?

Yes (please answer 14a)

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

Internal Audit of SIX Group is conducting audits according to the IIA standards and is staffed with 14 headcounts. They conduct operational and financial audits in custody operations, risk management and support/control functions in accordance with the yearly risk assessment. The operational risk is assessed on an on-going basis and focuses on the main operations such as securities settlement, fund administration, corporate actions, treasury, payments, risk management, central counterparty clearing, master data, reconciliations, financial accounting and controlling, IT operations and projects. The annual plan is coordinated with Ernst & Young and submitted to the Audit Committee of the Board of Directors for approval. The independence of the Audit function is assured by the functional reporting line directly to the Audit Committee and the administrative reporting line to the Chairman of the Board of Directors. Internal Audit reports are also distributed to Ernst & Young on behalf of the Swiss authorities.

14b. Please list the date of your last internal audit:

Please list the period that the audit covered:

to

14c. How frequently does the internal audit occur? (Choose one.)

Two or more times a year (please answer 14e)

14d. If less than annually, please explain:

14e. Are the results of the internal audit publicly available?

No

14f. Please select the statement that most accurately characterizes the results of the last internal audit: (Choose one.)

No material exceptions found.

14g. If minor or material exceptions were found, what actions were taken? Please describe:

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

Yes (please answer 15a)

15a. If yes, please state the name(s) of the entity(ies) who perform the financial audit.

Ernst & Young Ltd

15b. Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:

31/Jan/2014

15c. Please list the period that the audit covered:

01/Jan/2013

to

31/Dec/2013

15d. How frequently does the financial audit occur? (Choose one.)

Annually (please answer 15f)

15e. If less than annually, please explain:

15f. Are the results of the financial audit publicly available?

Yes

15g. Please select the statement that most accurately characterizes the results of the last financial audit: (Choose one.)

No material exceptions found.

15h. If minor or material exceptions were found, what actions were taken? Please describe:

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

Yes (please answer 16a)

16a. If yes, please state the name(s) of the entity(ies) who perform the operational audit.

Ernst & Young Ltd

16b. Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:

31/Jan/2014

16c. Please list the period that the audit covered:

01/Jan/2013

to

31/Dec/2013

16d. How frequently does the operational audit occur? (Choose one.)

Two or more times a year (please answer 16f)

16e. If less than annually, please explain:

16f. Are the results of the operational audit publicly available?

No

16g. Please select the statement that most accurately characterizes the results of the last operational audit: (Choose one.)

No material exceptions found.

16h. If minor or material exceptions were found, what actions were taken? Please describe:

PARTICIPANTS AND PARTICIPATION

The purpose of this section is to understand issues relating to participation in the depository, including eligibility requirements, conditions of participation, and supervision of participants.

17. What types of entities are eligible to become participants and how many of each type are there currently? (Choose all that apply.)

Banks (please answer 17a), Brokers (please answer 17e), Foreign Institutions (please answer 17m), Other entities (please answer 17q)

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

Approximately 360 banks and brokers. A breakdown into banks and brokers cannot be given.

17b. Please select the features included in the eligibility requirements for Banks. (Choose all that apply.)

Regulatory Oversight (please answer 17c)

17c. Where can a description of the specific eligibility requirements for Bank participants be found?

In our General Terms and Conditions Art. 1. More detailed explanations about the degree of regulatory oversight can be found in the Swiss Federal Act on Banks and Saving Banks of 8 November 1934 (Swiss Federal Banking Act as amended). Banks to be regulated by Swiss Federal Banking Commission (<http://www.finma.ch/archiv/ebk/e/index.html>) or equivalent foreign regulators.

17d. Please explain:

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

Approximately 360 banks and brokers. A breakdown into banks and brokers cannot be given.

17f. Please select the features included in the eligibility requirements for Brokers. (Choose all that apply.)

Regulatory Oversight (please answer 17g)

17g. Where can a description of the specific eligibility requirements for Broker participants be found?

In our General Terms and Conditions Art. 1. More detailed explanations about the degree of regulatory oversight can be found in: Securities traders as defined in the Swiss Federal Act on Stock Exchanges and Securities Trading of 24 March 1995 (SESTA). Brokers to be regulated by Swiss Federal Banking Commission (<http://www.finma.ch/archiv/ebk/e/index.html>) or equivalent foreign regulators.

17h. If other, please explain:

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

17j. Please select the features included in the eligibility requirements for Individual participants. (Choose all that apply.)

17k. Where can a description of the specific eligibility requirements for Individual participants be found?

17l. If other, please explain:

17m. How many Foreign Institution participants are there currently?

Approximately 170

17n. Please select the features included in the eligibility requirements for Foreign Institution participants. (Choose all that apply.)

Regulatory Oversight (please answer 17o)

17o. Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

In our General Terms and Conditions Art. 1. Foreign securities traders and foreign banks who are subject to the same degree of regulation and supervision as securities traders and banks in Switzerland. Provisions of the Swiss Federal Act on Banks and Saving Banks of 8 November 1934 and provisions of the Swiss Federal Act on Stock Exchanges and Securities Trading of 24 March 1995.

17p. If other, please explain:

17q. If you have selected "Other entities" above, please explain:

Swiss National Bank, Postfinance, London Clearing House (CCP), Exchanges (SIX Swiss Exchange, EUREX,...) & MTFs (Chi-x, Turquoise, etc.), and Swiss Life, Swiss Re, Zurich Financial, AXA and Basler Leben (for CHF Repo business only)

17r. Indicate how many "Other entities" are currently participants?

15

17s. Please select the features included in the eligibility requirements for the participants referred to above as "Other entities". (Choose all that apply.)

Other (please answer 17u)

17t. Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?

17u. If other, please explain:

Swiss Central Bank: provisions of the National Bank Law (NBL), Postfinance: Law on Swiss Post, London Clearing House: Financial Services and Markets Act 2000 (English law), Exchanges: Swiss Federal Banking Act - Insurers special agreement with FINMA

18. Are participants required to contribute capital to the depository that would result in ownership of the depository?

No

18a. If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?

18b. If other, please explain:

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

Yes

19a. If other, please explain:

Conditions of Participation

20. What governs the relationship between the depository and the participants? (Choose all that apply.)

Relevant law and regulation, Standard participation contract, Established terms and conditions of participation, By-laws of the depository, Rules of the depository, Other (please answer 20a)

20a. Please explain:

Please refer to our General Terms and Conditions Art. 10. In addition to the present GTC, the contractual relationship between SIX SIS and the participants is also governed by additional rules and regulations. The rules and regulations also form an integral part of the service contract. They comprise the following documents (and their updates): - MarketGuide with references- ServiceGuide/ProductGuide- FrontLine- CloseUp - Urgent Message- Information on Business Partner Interface Specifications - Information of a binding nature made available to participants on web-based tools- Prices and interest charges- and all updates thereof.

Response Necessary/Eligibility Question

21. Rule 17f-7 requires that an Eligible Securities Depository “holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable than the conditions that apply to other participants.”

Please confirm that assets of foreign investors held by custodians as participants in the depository are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

Yes (please answer 21b)

21a. If no, other or not applicable, please explain:

Under the aspect of asset safety.

21b. Please confirm the basis for the arrangements in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants. (Choose all that apply.)

Relevant Law and Regulation (please answer 21d)

21c. Please explain:

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

The account structure maintained generally is an omnibus structure, i.e. the assets are held by SIX SIS Ltd in favour of its participants. These assets are protected as client assets under local law. In the unlikely case of bankruptcy of SIX SIS Ltd (CSD in Switzerland), the positions of the clients will be detached in their favour (Art. 16 with Art. 37d of the Swiss Federal Act on Banks and Savings Banks). This also applies for uncertificated book-entry securities which are held with sub-custodians due to the fact that it is assumed that these positions belong to SIX SIS' clients (Art. 17 and 18 of the Federal Intermediated Securities Act, FISA).

22. How does the depository notify participants of material changes to the conditions of participation? (Choose all that apply.)

By e-mail, By press release, Other (please answer 22a)

22a. Please explain:

-registered mail -CD-Rom -publication on SIX SIS Website (incl. respective notification)

Governance of Participants

23. Who enforces compliance with the depository's conditions of participation? (Choose all that apply.)

The depository, The depository's regulator

23a. Please explain:

24. What enforcement actions are available to the enforcement authority? (Choose all that apply.)

Suspension of participation, Termination of participation

24a. Please explain:

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

No

25a. If yes, please explain, including information relative to any suspensions of depository participants:

25b. If other, please explain:

DEPOSITORY FUNCTIONALITY AND SERVICES; USE OF AGENTS

Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution.

General

26. For which of the following security types do you serve as a depository or clearing system? (Choose all that apply.)

Government securities, Equities, Corporate bonds, Corporate money market instruments, Others (please answer 26a)

26a. Please name the other security types:

Mutual Funds; Warrants, Derivatives

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

Yes by market practice for settlement of all instrument types (please answer 27a), Yes by market practice for safekeeping of all instrument types (please answer 27b)

27a. Please list the instrument types for which it is not compulsory by law to:

(i) settle in your depository

all of them

(ii) safekeep in your depository:

all of them

27b. Please list the instrument types for which it is not compulsory by market practice to:

(i) settle in your depository

all of them

(ii) safekeep in your depository:

all of them

27c. If neither/other, please explain:

28. Settlement and Safekeeping Percentages

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

Volume: 90 % Equity Shares 10 % Bonds

28b. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) held in safekeeping within your institution.

Value: 55 % Equity Shares 45 % Bonds

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

No

29a. If third parties are employed, please indicate which services they supply (then please answer 29b):

29b. If third parties are employed, does the depository assume liability for losses incurred by participants as a result of the actions/inactions of the third parties?

29c. If you acknowledge responsibility, please indicate whether your responsibility is assumed (Choose all that apply.)

29d. If you acknowledge responsibility for agents, your responsibility is assumed for losses (Choose all that apply.)

29e. If other, please explain:

29f. Please specify limit:

29g. Please specify limit:

29h. If other, please explain:

29i. If other, please explain:

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

No

30a. If yes, please select all of the following in which loss has occurred. You will be prompted to enter the number of instances and total loss in USD thereafter. (Choose all that apply.)

30b. Corporate Action. Please specify number of instances:

30c. Corporate Action. Please specify total loss in USD:

30d. Settlement Process - Securities. Please specify number of instances:

30e. Settlement Process - Securities. Please specify total loss in USD:

30f. Settlement Process - Cash. Please specify number of instances:

30g. Settlement Process - Cash. Please specify total loss in USD:

30h. System Outage. Please specify number of instances:

30i. System Outage. Please specify total loss in USD:

30j. If Other, please explain:

30k. For Other, please specify number of instances:

30l. For Other, please specify total loss in USD:

30m. If other, please explain:

Other Services

31. Who accepts cash deposits (or makes payment credit accommodations) for depository transactions? (Choose all that apply.)

Depository, Central Bank, Banks appointed by depository (please answer 31a)

31a. Please name banks:

Market: Sub-Custodian(s) Abu Dhabi: Deutsche Bank AG Argentina: Citibank N.A. Australia: J.P. Morgan Chase Bank Austria: Oesterreichische Kontrollbank (OeKB) Belgium: Citibank International PLC / Euroclear Belgium (EBE) / National Bank of Belgium (NBB) Bosnia and Herzegovina: UniCredit Bank Austria Brazil: Citibank N.A. Bulgaria: UniCredit Bank Austria Canada: CIBC Mellon Global Securities Services Company China: Hong Kong and Shanghai Banking Corp. Colombia: Cititrust Colombia S.A. Croatia: UniCredit Bank Austria Cyprus: Citibank International plc Czech Republic: Citibank Europe plc Denmark: Nordea Bank Danmark / VP Securities Services (VP) Dubai: Deutsche Securities Services Egypt: Citibank Estonia: Nordea Bank Finland Eurobonds: Euroclear / Clearstream Banking Finland: Nordea Bank Finland France: Citibank International Plc / Euroclear France (EF) Germany: Clearstream Banking Greece: Citibank Hungary: KELER Central Clearing House and Depository (Budapest) LTD Iceland: Danske Bank India: The Hong Kong and Shanghai Banking Corporation Ltd. Indonesia: The Hong Kong and Shanghai Banking Corporation Ltd. Ireland: BNP Paribas Securities Services / Northern Trust Fiduciary Services Israel: Citibank Italy: BNP Securities Services Japan: The Bank of Tokyo- Mitsubishi Kazakhstan: UniCredit Bank Austria Vienna Korea: The Hong Kong and Shanghai Banking Corporation Ltd. Latvia: Nordea Bank Finland Lithuania: Nordea Bank Finland Malaysia: Hong Kong and Shanghai Banking Corp. Mexico: Banco Nacional de Mexico Netherlands: Citibank International / Euroclear Nederland New Zealand: J.P. Morgan Chase Bank Norway: DNB Bank ASA Peru: Citibank del Peru Philippines: Hong Kong and Shanghai Banking Corp. Poland: Bank Handlowy Warszawa Portugal: Millenium BCP Qatar: HSBC Qatar Romania: UniCredit Bank Austria Russia: UniCredit Bank Austria Saudi Arabia: Deutsche Bank AG Serbia: UniCredit Bank Austria Singapore: Hong Kong and Shanghai Banking Corp. Slovakia: UniCredit Bank Austria Slovenia: UniCredit Bank Austria South Africa: FirstRand Banking Group. Spain: Santander Investment S.A. Madrid Sweden: SEB Taiwan: HSBC Bank Thailand: Hong Kong and Shanghai Banking Corp. Turkey: Citibank Ukraine: UniCredit Bank Austria Vienna United Kingdom: BNP Paribas Securities Services / Euroclear UK & Ireland Limited (EUI) United States: Brown Brothers Harriman & Co. / Depository Trust & Clearing Corporation (DTCC) Vietnam: HSBC Bank Vietnam

31b. If neither/others, please explain:

32. Who processes cash clearing (or draws on credit lines, if applicable) for depository transactions? (Choose all that apply.)

Depository, Central Bank, Banks appointed by depository (please answer 32a)

32a. Please name banks appointed by depository:

Sub-custodians (please see answer 31a)

32b. If others, please explain:

33. Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)? (Choose all that apply.)

Depository, Central Bank, Banks appointed by depository (please answer 33a)

33a. Please name banks appointed by depository:

Sub-custodians (please see answer 31a)

33b. If others, please explain:

34. Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)? (Choose all that apply.)

Depository, Central Bank, Banks appointed by depository. (please answer 34a)

34a. Please name banks appointed by depository:

Sub-custodians (please see answer 31a)

34b. If others, please explain:

35. Please indicate services you provide. (Choose all that apply.)

Information in advance on corporate (annual or special) meetings in order that owners can vote., Tax assistance where foreign holders may be entitled to tax relief at source or through a claim., In order to avoid fails, an automatic securities lending facility - if requested - is provided for. (please answer 35a), Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc. Please provide details. (please answer 35c), Same day turnaround settlements., Information on distribution of new issues (IPO, Privatization)., Other (please answer 35d)

35a. Automatic securities lending facility is provided for: (Choose all that apply.)

Brokers, Banks, Other financial institutions

35b. If other please explain:

35c. Collateral Handling: please provide details:

Including margin calls for overdraft facilities, securities borrowing; REPO and exposures on derivatives is provided

35d. If other services, please explain:

Handling of all sorts of corporate actions, REPO, automatic market claims

36. What procedures are in place for the processing of corporate action entitlements? (Choose all that apply.)

Credited to the securities account on the day indicated below regardless of whether actually collected by the depository on the scheduled date. (please answer 36a), Credited to the securities account upon actual receipt by the depository.

36a. Credited to the securities account: (Choose all that apply.)

On pay date., Other (please answer 36b)

36b. If other please explain:

For emerging markets upon actual receipt with realtime same day execution

36c. Name of entity:

36d. If other, please explain:

37. What procedures are in place for the processing of interest and dividends?(Choose all that apply.)

Credited to the cash account on the day indicated below regardless of whether actually collected by the depository on the scheduled date. (please answer 37a), Credited to the cash account upon actual receipt by the depository.

37a. Credited to the cash account: (Choose all that apply.)

On pay date., Other (please answer 37b)

37b. If other please explain:

For emerging markets upon actual receipt with realtime same day execution

37c. Name of entity:

37d. If other please explain:

Linkages With Other Central Securities Depositories (CSD) or International Central Securities Depositories (ICSD)

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

- Clearstream Germany - Clearstream Luxembourg - Euroclear Belgium - Euroclear France - Euroclear Netherlands - VP Denmark - NBB Belgium - Keler Hungary - OeKB Austria

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

Yes (please answer 39a)

39a. Please explain:

Firewalls

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

Yes

40a. If no or other, please explain:

ACCOUNT STRUCTURES AND RECORDKEEPING

The purpose of this section is to identify the nature of accounts; the naming convention is employed, the level of segregation achieved, accessibility in the event of bankruptcy and the frequency of reporting generated from them.

41. Are participants permitted to maintain more than one account at the depository?

Yes (please answer 41a)

41a. If yes, please indicate number: (Choose one.)

An unlimited number of accounts.

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

41c. If other, please explain:

41d. If other, please explain:

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

Yes (please answer 42a)

42a. If yes, is segregation required or simply permitted?

Permitted (please answer 42b)

42b. How does segregation occur? (Choose all that apply.)

By separately designated participant accounts.

42c. If other, please explain:

42d. If other, please explain:

42e. If other, please explain:

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

Yes (please answer 43a)

43a. If yes, do laws exist, which define as well as protect the rights of beneficial owners with respect to securities registered in nominee name?

Yes

43b. If other, please explain:

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

44a. By the participant's clients?

Yes (please answer 44b)

44b. If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:

Securities would be delivered to the authority controlling insolvency on behalf of the participant's client if the conditions of Swiss Debt Enforcement and Bankruptcy Law are fulfilled. Please also refer to Swiss Banking law Art. 25 -32 and 33 -37

44c. If other, please explain:

44d. By the intervening authorities controlling insolvency or other proceedings?

Yes (please answer 44e)

44e. If yes, please describe briefly under what conditions access would be granted to the intervening authorities:

Access by authorities controlling insolvency is only possible via the procedures defined in Swiss Debt Enforcement and Bankruptcy Law

44f. If other, please explain:

44g. By the participant's creditors?

No

44h. If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

44i. If other, please explain:

44j. By the depository's creditors?

No

44k. If yes, please describe briefly under what conditions access would be granted to the depository's creditors:

44l. If other, please explain:

45. In what form does the depository maintain records identifying the assets of each participant? (Choose all that apply. Please refer to "Help" for clarification.)

Computer file (please answer 45b), Microfiche (please answer 45b), Computer tape (please answer 45b), Other (please answer 45a)

45a. If other, please explain:

- Hot standby contingency computer systems - Information for 90 days is available online, later on on archival systems, microfiche, computer tape and optical disks.

45b. In which format is the source data maintained?

Programs: on back-up tapes Data: transaction logs

Response Necessary/Eligibility Question

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

Does the depository make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

Yes (please answer 46b)

46a. If no or other, please explain:

46b. If yes, please indicate the scheduled frequency: (Choose one.)

Daily

46c. If other, please explain:

47. What is your document and record retention policy for documents and records described above in this section? (Choose one.)

Other (please answer 47a)

47a. If other, please explain:

10 years by law

The purpose of this section is to identify the model of settlement employed, the relationship between cash and securities, and the basis on which participants meet their obligations.

48. The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble (Please refer to details on the models within the "Help" section located below this question): (Choose all that apply.)

Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. (please answer 48a)

48a. Please briefly describe your settlement process, including how your settlement procedures may vary from the model chosen above (and as described below in the Help section)?

Model 1: SIX SIS operates a strict SFIDVP-Settlement system (simultaneous, final, irrevocable, delivery versus payment). For the money settlement part SIX SIS' settlement system SECOM is realtime linked with: a)the Swiss National Bank's money transfer system SIC for settlements in CHF b)the SECB (Swiss Euro Clearing Bank GmbH, Frankfurt) money transfer System euroSic for settlements in EURO(€). c)Settlement through money accounts held in SIS (commercial bank money)

48b. If other, please explain:

Question 48 Help:

Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds simultaneously on a trade-by-trade (gross) basis, with final (irrevocable and unconditional) transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of funds from the buyer to the seller (payment). The securities settlement system maintains securities accounts and funds accounts for participants. Transfer of securities and cash are made by book-entry.

Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. These systems settle securities transfer instructions on a trade-for-trade (gross) basis, with final transfer of securities from the seller to the buyer (delivery) occurring throughout the processing cycle, but settle funds transfer instruction on a net basis, with final transfer of funds from the buyer to the seller (payment) occurring at the end of the processing cycle.

The securities settlement system maintains securities accounts for participants, but funds accounts are usually held by another entity (often a commercial bank or the central bank). Securities are transferred by book-entry, such transfer being final at the instant the entries are made on the securities settlement system's books. The corresponding funds transfers are irrevocable, but not final. During the processing cycle, the system calculates running balances of funds debits and credits, the balance being settled at the end of the processing cycle when the net debit and net credit positions are posted on the books of the commercial bank or central bank that maintains the funds accounts. Settlement of funds accounts may occur once a day or several times a day.

Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds on a net basis, with final transfer of both occurring at the end of the processing cycle. Settlement may occur once a day or several times a day. The securities settlement system maintains securities accounts for participants. Funds accounts may be maintained by another entity, either a commercial bank or the central bank.

49. Are the cash and security movements simultaneous?

Yes

49a. If cash and security movements are not simultaneous, please indicate the duration of the timing gap. (Choose one.)

49b. If other, please explain:

49c. If other, please explain:

The purpose of this section is to determine how ownership of securities is represented, the ways the depository maintains ownership or control of securities held in the depository, and the extent to which ownership of assets held by the depository is separated from the proprietary assets of the depository.

50. How are depository eligible securities held by the depository?

Securities in the depository are held in dematerialized form., Securities in the depository are held in certificated form.

50a. If other, please explain and identify amount held in this other form as a percentage of total depository holdings:

51. If depository eligible securities are certificated, can depository eligible securities be held outside of the depository?

Securities may move freely into and out of the depository. (please answer 51h)

51a. If certain designated securities are held outside the depository, please indicate under which conditions these securities would be held outside the depository:

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

51c. Are these certificates:

51d. If registered, how are the depository eligible securities registered?

51e. If other, please describe:

51f. If in the name of a separate nominee, please identify by name the nominee used:

51g. If other, please explain:

51h. If depository eligible securities may be held either in or out of the depository, are these certificates:

Bearer (please answer 51i), Registered (please answer 51i)

51i. What are the control features for receipt of certificates to the depository (e.g., authentication procedures, re-registration)? Please describe:

The certificates are checked for good delivery, that means: -not on the lost and stolen list -not damaged or contaminated -with the required dividend or interest coupons furnished -a known business partner has delivered the certificates to the depository

51j. If other, please explain:

51k. If other, please explain:

52. If securities are dematerialized:

May dematerialized security positions be re-certificated and held outside the depository?

Yes (please answer 52a)

52a. Are the securities held: (Choose all that apply.)

Through book-entry at a registrar or issuer (please answer 52b)

52b. Please identify which types of entities may act as registrars: (Choose all that apply.)

Issuers, Separate companies that perform registrar functions

52c. Please explain:

52d. If the securities held by the depository are recorded by book entry at the registrar, are the securities registered only to the depository, with the depository providing the function of recording ownership on a centralized basis for the market? (Choose all that apply.)

No (please answer 52g)

52e. If yes, how are securities held at the registrar for the account of the depository? (Choose one.)

52f. Please describe:

52g. If the securities held with the depository are recorded by book-entry at the registrar but are not registered exclusively to the depository, may they be registered to:

The beneficial owner, A nominee, Other (please answer 52h)

52h. Please describe:

Dispo (in the intermediate status of unregistration of ownership)

52i. If the securities held with the depository are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the depository (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

Registrar functionality is integrated in the Swiss Value Chain. Companies providing registrar functions are built in the Swiss Financial Privat Network environment with the following security facilities: -encryption (1024 Bit) -PKI (public key/private key identification -realtime status intimation on pending instructions -reconciliation facilities between - Depository and Registrar - Depository and Participants - Registrar and Participants

52j. If other, please explain:

52k. If other, please explain:

52l. If other, please explain:

Response Necessary/Eligibility Question

53. Rule 17f-7 requires that an Eligible Securities Depository “maintains records that identify the assets of each participant and segregate the system’s own assets from the assets of participants.”

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

Yes

53a. If other, please explain:

54. Does the law protect participant assets from claims and liabilities of the depository?

Yes

54a. If other, please explain:

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

Yes (please answer 55a)

55a. If yes, for what reasons are liens or similar claims imposed? (Choose all that apply.)

Collateralization of overdrafts, To secure payment for purchased securities, Other (please answer 55b)

55b. Please describe:

To secure delivery of sold securities (Overdrafts and preadvise situation for buying in or selling out)

55c. Please indicate the limits of this lien as indicated below: (Choose one.)

The lien is limited to securities in the course of purchase and sale transactions, but does not extend to settled positions.

55d. Please explain:

55e. If a lien is placed on a participant's account which has been designated for its clients, will the depository select certain securities to be subject to the lien?

No (please answer 55h)

55f. If yes, please indicate whether: (Choose one.)

55g. Please explain:

55h. If no, please indicate whether the entire account will be subject to the lien.

Yes

55i. If other, please describe:

55j. For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

No

55k. If yes, are the restrictions accomplished by:

55l. Please explain:

55m. If other, please explain:

55n. If other, please explain:

55o. If other, please explain:

56. Transfer of Legal Ownership

Does the depository have legal authority to transfer title to securities?

Yes (please answer 56a)

56a. When does title or entitlement to depository securities pass between participants? (Choose one.)

When corresponding money or other consideration is transferred. (please answer 56c)

56b. Please describe:

56c. Where does title or entitlement to depository securities pass between participants? (Choose one.)

On the depository books

56d. Please describe:

56e. If other, please explain:

HANDLING OF SECURITIES OUTSIDE THE DEPOSITORY ENVIRONMENT

The purpose of this section is to consider the process (and any risk inherent within such a process) that involves the safekeeping of client assets while they are being removed from a depository and being lodged into a depository.

57. How are eligible securities lodged (that is, placed) in the depository system? (Choose all that apply.)

A participant delivers the security with a valid transfer deed or stock power or other transfer document to the depository which then effects registration.

57a. Please describe:

58. When are securities lodged into the depository reflected in a participant's depository account? (Choose all that apply.)

Securities are reflected in the participant depository account immediately upon delivery to the depository.

58a. Please explain:

59. How long does it usually take to lodge securities with the depository? (Choose one.)

1 to 2 days

59a. Please specify:

59b. If other, please explain:

60. During the process of lodging securities into the depository, can the securities:

Be traded?

Yes

60a. During the process of lodging securities into the depository, can the securities:

Be settled?

No (please answer 60d)

60b. During the process of lodging securities into the depository, can the securities:

Have ownership transferred?

No (please answer 60e)

60c. If they cannot be traded, or if you answered other, please explain:

60d. If they cannot be settled, or if you answered other, please explain:

Positions must be definitely booked in the participants account before a transfer can be executed in order to avoid the delivery of lost or stolen securities.

60e. If ownership cannot be transferred, or if you answered other, please explain:

Positions must be definitely booked in the participants account before a transfer can be executed.

61. Are securities immediately available for delivery upon transfer to the depository?

Yes

61a. If no: Securities are unavailable for:

61b. If more than 4 weeks, please specify:

61c. If other, please explain:

61d. If other, please explain:

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

Not applicable.

63. What transfer process steps are involved when eligible securities are withdrawn from the depository for safekeeping? (Choose one.)

Securities are transferred as is any physical delivery in the market.

63a. Please specify:

64. How long does it usually take to remove securities from the depository? (Choose one.)

1 to 2 days

64a. Please specify:

64b. If other, please explain:

65. While the securities are being removed from the depository, can they:

65a. Be traded? (Choose one)

Yes

65b. Please explain:

65c. Be settled?

No (please answer 65d)

65d. Please explain:

In order to execute a valid settlement the participant must have the corresponding positions in securities for settlement. Positions in the withdrawal process are considered as blocked.

65e. Have ownership transferred?

No (please answer 65f)

65f. Please explain:

In order to execute an ownership transfer participants must have the corresponding positions in securities for registration. Positions in the withdrawal process are considered as blocked.

STANDARD OF CARE

The purpose of this section is to understand the responsibility and liability that the depository has in providing services to its participants/members in the settlement and clearing of securities and/or cash, and to understand what type of protections exist for participants in the event of a participant failure/default.

Depository Liability

66. Does the depository accept liability (independent of any insurance coverage) for the following:

66a. Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?

Not applicable

66b. If yes, please check all of the following that apply:

66c. If other, please explain:

66d. If other, please explain:

66e. Theft of securities (either physical certificate or electronically from accounts at the depository) from the depository that result in direct damages or losses to participants?

Yes (please answer 66f)

66f. If yes, please check all of the following that apply:

Financial limits are imposed on the amount of liability assumed by the depository

66g. If other, please explain:

66h. If other, please explain:

66i. Failure of the depository's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

Yes (please answer 66j)

66j. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66k. If other, please explain:

66l. If other, please explain:

66m. Any direct damages or losses to participants caused by the depository due to its errors, omissions or fraud?

Yes (please answer 66n)

66n. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66o. If other, please explain:

66p. If other, please explain:

66q. Any direct damages or losses to participants caused by the depository in its capacity as a central counterparty?

Not applicable

66r. If yes, please check all of the following that apply:

66s. If other, please explain:

66t. If other, please explain:

66u. Does the depository guaranty settlement?

Other (please answer 66w)

66v. Please explain how this is accomplished. What are the procedures and safeguards that permit the depository to guaranty settlement?

66w. If other, please explain:

SIX SIS does not guarantee settlement. However, if a trade is cleared by SIX x-clear, the CCP assumes the counterparty risk.

66x. Any direct damages or losses to participants caused by the depository as a result of force majeure events, acts of God, or political events, etc.?

No

66y. If yes, please check all of the following that apply:

66z. If other, please explain:

66~. If other, please explain:

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

Yes (please answer 66*)

66*. Please define the standard of care applied:

According to Swiss law, liability for willful damage or gross negligence cannot be excluded.

66!. If other, please explain:

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

67a. Indemnification

No

67b. Please explain (then please answer 67c):

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

67d. Insurance

No

67e. Please explain (then please answer 67f):

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

67g. Acknowledgement of liability for losses caused by depository's own actions.

Yes (please answer 67h)

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

According to Swiss law, liability for willful damage or gross negligence cannot be excluded.

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

Please refer to the Swiss Code of Obligations (www.admin.ch)

67j. Other

No

67k. Please explain (then please answer 67l):

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

68. Is the depository immune from legal action in its own jurisdiction?

No

68a. If other, please explain:

Security Control

69. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts? (Choose all that apply.)

By direct electronic link, Other (please answer 69a)

69a. Please explain:

Physical statements on request, realtime status information concept (push & pull)

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

Yes (please answer 70a)

70a. How is access given to participants? (Choose all that apply.)

By direct electronic link (please answer 70b)

70b. Please select type of electronic link:

Secured, leased, dedicated telephone line, Internet

70c. Please explain:

70d. If other, please explain:

71. Regarding data security:

71a. Are passwords used by participants to access their accounts?

Yes

71b. If other, please explain:

71c. Does each user have a unique user ID?

Yes

71d. If other, please explain:

71e. Are passwords regularly changed?

Yes (please answer 71f)

71f. How often?

SIS Web Services uses a token-based PKI security infrastructure (SafeWord one-time password token). Confidentiality of transmitted data is guaranteed by an SSL connection with 128-bit encryption. The user is authenticated by means of a PIN-protected one-time password which is generated in a challenge/response procedure: In the private section of our website, a user- and session-dependent random code (challenge) is displayed. Users enter both their personal PIN and this random code in the one-time password token (SafeWord token). Thus a one-time password (response) is generated, guaranteeing unambiguous identification of the user. To generate a password, the user must avail of the physical token, the respective PIN and the random challenge presented at each login

71g. If other, please explain:

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

Yes (please answer 71i)

71i. How many?

3

71j. If other, please explain:

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

Yes (please answer 72a)

72a. Please explain:

The Swiss financial industry maintains a dedicated standardized network which connects the participants of the Swiss Value Chain. The following market entities are connected to this real-time and STP-environment: stock exchanges (SWX Europe, virt-x, EUREX); payment systems (SIX SIC, euroSIC, S.W.I.F.T); clearing houses (LCH, SIX x-clear); sub-custodian network to more than 65 markets worldwide; registrars; other CSDs/ICSDs; Transfer Agents

73. How does the depository communicate with other market entities?

73a. Stock Exchanges (Choose all that apply.)

Secured, leased, dedicated telephone line

73b. Payment Systems (Choose all that apply.)

Secured, leased, dedicated telephone line

73c. Clearing Houses (Choose all that apply.)

Secured, leased, dedicated telephone line

73d. Registrars (Choose all that apply.)

Secured, leased, dedicated telephone line

74. How is access to the physical building controlled? (Choose all that apply.)

By guards, By electronic keys/personal ID card, By alarm system

74a. Please explain:

75. What are the vault security procedures for the safekeeping of physical paper? (Choose all that apply.)

Electronic keys/combinations, Dual access control, Visitor logs, Vault counts (please answer 75a), Intrusion alarms, Fire alarms, Guards, Other (please answer 75b)

75a. Please indicate frequency of vault counts:

Physical securities in the vault are reconciled by Internal Control (Reconciliations). Results are reported to Senior Management and to the Group Internal Audit. Reconciliations are audited by external audit on a yearly basis and by internal audit on a regular and irregular basis. This process affects all positions including precious metals.

75b. Please explain:

SIX SIS operates the most advanced fully automated securities vault system in the world. One of the features of the facility is the minimization of personnel movements. The vault tracking and bookkeeping system is separated from the participants bookkeeping system.

Participant Default Protections Resulting from a Participant Failure

76. If a participant defaults, how is the loss covered? (Choose all that apply?)

Other (please answer 76d)

76a. Please explain the process:

76b. Please explain the process of how the loss is shared: (Choose one.)

76c. If other, please explain:

76d. Please explain:

Losses are usually excluded by the DVP process employed in settlement. If a limit is provided to a participant (on a covered basis) and the cover provided is insufficient, the CSD bears the loss.

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

No

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

78. Does the depository have a guaranty fund independent of stock exchange or other market guarantees?

No (please proceed to 79)

78a. If yes, please respond to the following questions:

What is the size of the fund (then please answer 78b)?

78b. How is the size of the fund determined? (Choose one.)

78c. If other, please explain:

78d. How is the fund financed? (Choose one.)

78e. If so, what is the amount or percentage per owner?

78f. If so, what is the amount or percentage per participant?

78g. If other, please explain:

78h. Who is covered by the fund? (Choose all that apply.)

78i. If other, please explain:

78j. When is the guaranty fund used? (Choose all that apply.)

78k. If other, please explain:

78l. If other, please explain:

79. Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)

Participant eligibility requirements, Participant volumes, Participant financial strength, Collateral requirements for participants (please answer 79b), Debit caps for participants (please answer 79c), Settlement controls that minimize or eliminate the risk of default by a participant (please answer 79d), Blocking of securities movement before receipt of payment, Blocking payment until securities are moved, Other forms of risk management used for assessing and monitoring participant exposures (please answer 79i)

79a. Please explain other loss or default protections:

79b. Please explain the requirements:

Collateralized credit lines, different credit lines on different levels (participant,country,currency), cash- and securities planning instruments, release- and realtime warning system for participants with exposed lines, buy in/sell out-procedure, automatic securities lending and borrowing are available

79c. Please explain how these debit caps work:

A credit line is given to participants by a credit committee. As soon as a participant exceeds this line, a realtime warning is issued and all debits are immediately stopped for this participant.

79d. What type or types of settlement controls (Choose all that apply.)

Blocking or freezing of securities positions (please answer 79e), Controlling DVP settlement (please answer 79f), Simultaneous DVP (please answer 79g), Other (please answer 79h)

79e. Please explain:

Blocking of securities position on settlement day until money is received from counterparty.

79f. Please explain:

1. Securities of the deliverer side are blocked irrevocably provided enough position is available; 2. Cash will be transferred from the receiver to the deliverer when enough position is available (CHF via SIC, Euro via euroSIC); 3. Definitive securities transfer booking from seller to buyer is executed.

79g. Please explain:

Securities and money must be available on both sides at a given time to finalize trade settlement.

79h. Please identify and explain:

Hold/release mechanism is in place in order to hold back settlement of a trade by the participant; realtime planning instruments are available so that participants can estimate on the required liquidity in cash and securities prior to the settlement day.

79i. Please explain briefly how these work:

Participants using credit lines are constantly monitored.

80. Does the stock exchange have default protections that extend to the depository, such as the following? (Choose all that apply.)

Not applicable

80a. Please explain:

BUSINESS RECOVERY PLAN

This section is intended to identify key aspects of the depository's Business Recovery Plan (BRP), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP.

81. Do you have a formal business recovery plan?

Yes (please answer 81a)

81a. Does your Business Recovery Plan include: (Choose all that apply.)

Back-up of all computer files, Off-site data storage, Back-up files stored and locked, Off-site operations facility, Other (please answer 81h)

81b. Please identify both the frequency and the last date of testing for the following third party:

Depository participants/members

The recovery procedures are usually tested once a year for all business partners. A permanent test environment for the external world is available as well. Last date of testing: May 2014

81c. Please identify both the frequency and the last date of testing for the following third party:

Stock exchange

The recovery procedures are usually tested once a year for all business partners. A permanent test environment for the external world is available as well. Last date of testing: May 2014. Back-up procedures in case of communication failures are tested at least once a year.

81d. Please identify both the frequency and the last date of testing for the following third party:

Central bank

The recovery procedures are usually tested once a year for all business partners. A permanent test environment for the external world is available as well. Last date of testing: May 2014. Back-up procedures in case of communication failures are tested at least once a year(lead with Central Bank).

81e. Please identify both the frequency and the last date of testing for the following third party:

Local brokers

The recovery procedures are usually tested once year for all business partners. A permanent test environment for the external world is available as well. Last date of testing: May 2014. Back-up procedures in case of communication failures are tested at least once a year.

81f. Please identify both the frequency and the last date of testing for the following third party:

Any other third party

The recovery procedures are usually tested once a year for all business partners. A permanent test environment for the external world is available as well. Back-up procedures in case of communication failures are tested at least once a year. Last date of testing: May 2014

81g. If other, please explain:

81h. If other, please explain:

Mainframe applications utilize IBM's GDPS which does a synchronous copy of all modified data to our backupsite. Switching to our backupsite is automotized in most case completely transparent to customers. Furthermore there is a third backup datacenter site available in case of a regional desaster.

82. How quickly can the main system be reactivated in the event of an outage? (Choose one.)

1 - 4 hours

82a. If other, please explain:

83. If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing? (Choose one.)

1 - 4 hours

83a. If other, please explain:

84. Will the depository publicly announce any system interruption?

Yes (please answer 84a)

84a. To whom will the depository disclose any system interruptions? (Choose all that apply.)

To the depository regulators, To all direct participants, To direct and indirect participants, Other (please answer 84d)

84b. If so, please list webpage address:

84c. If so, please list all publications:

84d. Please explain:

Via the secured private part of the internet (Private Site) for our participants, help desk facility

84e. How will the depository disclose any system interruptions? (Choose all that apply.)

By e-mail, By telephone, Other (please answer 84f)

84f. Please explain:

Via the secured private part of the internet (Private Site) for our participants, help desk facility

84g. If other, please explain:

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

No

85a. If yes, how much time was needed to implement the recovery plan? (Choose one.)

85b. How much time was needed to recover and restore business to normal operations? (Choose one.)

85c. What was the impact to the market? (Choose all that apply.)

85d. If other, please explain:

85e. If other, please explain:

PERFORMANCE, INSURANCE, AND LOSS

This section is intended to identify the level of insurance maintained by the depository, and the extent to which coverage would extend to financial loss incurred by participants and their clients, including but not limited to losses resulting from operating performance, security breaches, and employee negligence or misconduct.

86. Has there been any material loss by the depository during the past three years?

No

86a. If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:

86b. If other, please explain:

87. Has the depository been subject to any litigation involving a participant during the past three years?

No

87a. Please explain the circumstances and resolution:

87b. If other, please explain:

88. Has the depository realized revenues sufficient to cover expenses during the past three years? (Choose one.)

Yes for all three years

88a. If other, please explain:

89. Does the depository maintain a reserve for operating losses?

Yes (please answer 89a)

89a. Please describe and indicate reserve amount:

Please refer to the balance sheet in the Annual Reports: <http://www.six-securities-services.com/en/home/profile/annual-reports.html>

89b. If other, please explain:

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

No

90a. Please describe:

90b. In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the depository?

90c. If yes, please describe:

90d. If no, why not?

90e. If other, please explain:

90f. If other, please explain:

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

Other (please answer 91c)

91a. What is the amount of the coverage?

CHF 15'000'000.-- (Premises: CHF 40'000'000).

91b. What is the amount of the deductible?

1'000.-- up to 500'000.--

91c. If other, please explain:

Business Interruption is insured.

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

Yes (please answer 92a)

92a. What is the amount of the coverage?

SIX Group AG treats purchased insurance coverage strictly confidential and does not communicate any limits, deductibles or coverage in detail.

92b. What is the amount of the deductible?

SIX Group AG treats purchased insurance coverage strictly confidential and does not communicate any limits, deductibles or coverage in detail.

92c. If other, please explain:

93. Does the depository have insurance for Operational Errors?

Yes (please answer 93a)

93a. What is the amount of the coverage?

SIX Group AG treats purchased insurance coverage strictly confidential and does not communicate any limits, deductibles or coverage in detail.

93b. What is the amount of the deductible?

SIX Group AG treats purchased insurance coverage strictly confidential and does not communicate any limits, deductibles or coverage in detail.

93c. If other, please explain:

94. Does the depository have Errors and Omissions insurance?

Yes (please answer 94a)

94a. What is the amount of the coverage?

SIX Group AG treats purchased insurance coverage strictly confidential and does not communicate any limits, deductibles or coverage in detail.

94b. What is the amount of the deductible?

SIX Group AG treats purchased insurance coverage strictly confidential and does not communicate any limits, deductibles or coverage in detail.

94c. If other, please explain:

95. Does the depository have insurance for the Premises?

Yes (please answer 95a)

95a. What is the amount of the coverage?

SIX Group AG treats purchased insurance coverage strictly confidential and does not communicate any limits, deductibles or coverage in detail.

95b. What is the amount of the deductible?

SIX Group AG treats purchased insurance coverage strictly confidential and does not communicate any limits, deductibles or coverage in detail.

95c. If other, please explain:

96. Does the depository have any other insurance?

Not applicable

96a. If so, what is it for?

Third Party Liability Insurance

96b. What is the amount of the coverage?

n/a > inhouse information

96c. What is the amount of the deductible?

n/a > inhouse information

96d. If other, please explain:

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

Please refer to the attached insurance certificates under 98a.

97a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

Please refer to the attached insurance certificates under 98a.

97b. What is the term of the policy?

Please refer to the attached insurance certificates under 98a.

97c. Who does the insurance cover? (Choose all that apply.)

Depository

97d. If other, please identify:

SIX Group Ltd

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

SIX SIS AG is a subsidiary of SIX Group AG and is as such covered by the group insurance policies.

98a. Upload document here: Cyber Risk, Fraud and Indemnity
Public and Office Liability Risk
Transportversicherung

PUBLIC AVAILABILITY

99. The AGC encourages respondents/depositories to make their answers to this questionnaire publicly available. Will you be making your response publicly available? (For additional guidance, please review the help feature to this question.)

Yes (please answer 99a)

Question 99 Help: The AGC suggests that you consider making your completed questionnaire available to the public - either in response to requests or, if possible, by posting it on a web site. The information provided in response to the questionnaire will be used by the member banks of the Association in compiling Rule 17f-7 risk analyses and may also be furnished by members to U.S. investment companies. The information may also be furnished to other types of institutional investors, or to other parties who have an interest in the securities markets of various countries. However, the Association does not intend to release questionnaire responses directly to the general public. (For these reasons, the members of the Association cannot assure that responses will be treated as confidential or that responses will not become public.)

99a. If yes, how will you be making it publicly available: (Choose all that apply.)

Web site (please answer 99b)

99b. Please provide web site address of publicly available questionnaire:

www.six-securities-services.com

99c. Please provide name of contact at depository who has been designated to receive such requests (then please answer 99d).

Hans Daepfen

99d. How would they prefer to be contacted? (Choose all that apply.)

99e. Please provide telephone number:

+41-62-205-3699

99f. Please provide facsimile number:

+41-62-205-3772

99g. What is the preferred street address for mailing requests?

Baslerstrasse 100 Postfach CH-4601 Olten Switzerland

99h. What is the preferred e-mail address for such requests:

hans.daepfen@sisclear.com

99i. If other, please describe how you will be making the questionnaire publicly available:

100. Association members from time to time receive requests from their direct investor-clients for an informational copy of a depository's completed questionnaire. Such requests typically lead to interactions between personnel at the depository in question and member personnel or client personnel, or both. Those interactions take time and impose costs on both members and depositories.

Do you approve of Association members delivering a copy of your completed questionnaire to the member's direct client in response to the client's request?

No

Please provide any comments you have regarding the questionnaire.

Not applicable.

You have reached the end of the questionnaire. Please be sure your contact details are updated. Your contact information is located in the first section of Part One within this questionnaire.

Please also be sure to print your responses and review them prior to changing Datasheet Progress to "Completed" under Part Two. (To print, select the printer friendly link at the top of the questionnaire.) When you are prepared to submit your answers, please return to Part One and Part Two of the questionnaire and change Datasheet Progress to "Completed". The members of The Association of Global Custodians thank you for your time and for your helpful response.