Getting to grips with Cybersecurity

Outsourcing - the ins and outs
Big changes afoot - AIFMD, EMIR, T2S
Focus on Central Europe
CEE starts in Vienna

and continues with RBI in Belgrade, Bratislava, Bucharest, Budapest, Kiev, Maribor, Minsk, Moscow, Prague, Sarajevo, Sofia, Tirana, Warsaw and Zagreb.

Raiffeisen Bank International AG (RBI), a member of the largest banking group within the AAA-rated Austria, welcomes you to Central and Eastern Europe. Its Group Securities Services extends beyond borders and provides global custodians, broker-dealers, ICSD’s and institutional investors with the most extensive network coverage and state-of-the-art execution throughout this region. We are now open for business, welcome to our world!
ISS readers have long appreciated the importance we place on providing you with focused articles on the big issues facing the industry. With the Q2 edition, we're introducing some changes that will make it even more appealing. In addition to our usual articles from leading figures in the industry, we are beefing up our content with longer, in-depth features that bring together a range of experts and financial players, from both buy- and sell side, regulators, exchanges, vendors and infrastructure firms. The objective is to give you insightful, balanced articles you can't get anywhere else.

In the Q2 edition, our top story is about cybersecurity. We hear from a number of operations experts, as well as from an FBI agent, on the perils of cybercrime as well as ways that institutions can combat it. We also speak with the author of one of the first major reports on cybercrime in the securities industry, an economist with regulatory umbrella group IOSCO.

A second big theme in this issue is outsourcing. The trend to outsource both technology and operations in the middle and back office has been underway for many years, and some believe it can go further. It's often thought of as a strategic necessity to compete in today's marketplace. A number of industry figures also believe there are further cost savings to be made. But there are also those who are not fans of outsourcing, arguing it reduces flexibility and doesn't allow for firms to develop some of their talent.

As part of the outsourcing series, we have an in-depth Q&A with a senior executive at State Street, which established one of the industry's highest-profile outsourcing deals in its partnership with PIMCO. Finally, we hear from Torstone Technologies, which offers a different take on the outsourcing debate. It doesn't believe the question is about "whether" but rather about "how", and it sees the answer in what it calls "Hotsourcing".

Our final major theme is Central Europe. We have a bumper crop of articles with custodians, CSDs, infrastructure firms and others from Warsaw, Vienna, Prague, Budapest and Moscow.

We begin that series with an overview on the trend towards custodial consolidation. Last year's Citibank-ING deal was a milestone and many believe it marks the starting gun for a race towards even more consolidation. We also hear from OeKB in Vienna and KDPW in Warsaw. Moscow's NSD writes about the launch of CSD operations and how Russia's markets are powering ahead in their efforts to boost foreign participation. Budapest's KELER says all of the custodial change represents not only a challenge but also an opportunity. Societe Generale Securities Services discusses the attractions that Poland's market has to offer. And finally Raiffeisen Bank International weighs in with its views about a region it describes as the most competitive in the world for custody services.

If all that is not enough, we also hear from Fidelity's ActionsXchange on the difference that corporate actions can make for a firm's operations; NASDAQ OMX on its mammoth project to become EMIR compliant; Deutsche Börse's Capital Markets Academy on a new two-in-one course it offers, and the Luxembourg Stock Exchange's Fundsquare, which takes the idea of customer focus to a whole new level.

We're excited about this issue and all the changes we're making at ISS to ensure it's your top source of news and insight for the industry. We hope you like it too.

Adam Cox
Editor
International Securities Services
Contents

Editorial - Adam Cox 1

Of mice and mules
The industry’s battle against cybercrime intensifies. What do practitioners and experts think are the best ways to cope with this constant danger? 6

Crimefighters sans frontiers
IOSCO has prioritised cybersecurity as a key issue. We hear from the author of a major study on cybercrime at the regulatory umbrella group. 11

Lights, camera, (corporate) action!
Will Dolan, head of Fidelity ActionsXchange, on the impact that corporate actions can have throughout a firm’s operations and how more strategic solutions can make a real difference. 14

Beyond EMIR: For NASDAQ OMX, now it starts to get interesting
NASDAQ OMX put three years of hard work into getting its clearing business ready for EMIR. Now it expects that work to pay off. 16

Two markets, one course: Deutsche Börse tackles UK/German qualifications in one go
Deutsche Börse Capital Markets Academy is introducing a new course that kills two birds with one stone. 18

Smarter through processing: the world of STP according to SmartStream
Darryl Twiggs, Executive Vice President for Global Product Management, sees a shift towards a more horizontal approach for processing rather than the traditional silo mentality. 20

Squaring the circle: How Fundsquare puts the focus on users
Olivier Portenseigne, Chief Commercial Officer at Fundsquare, tells ISS about what the company is doing and what's in store for the future. 22

It’s not just about cost. The growing appeal of outsourcing
More and more firms are looking at outsourcing operational functions, but the decision for some is as much about strategy as it is about efficiency. 24

Spotlight on the State Street-PIMCO deal
Richard Taggart of State Street talks about what makes for a successful outsourcing partnership. 27
Only in Vienna: A Unique Direct Link to Moscow.

Hold Your Russian Shares Simple, Secure and Cost-Efficient: Via OeKB’s Direct Link

Interested?
Tel. +43 1 531 27-2100
csd.austria@oekb.at
www.oekb.at/nsd

YOU MOSCOW
Indirect Link

Direct Link

VIENNA
OeKB
CSD.Austria

Direct Link

MOSCOW
NSD
Russia

CAPITAL MARKET SERVICES
A different approach to outsourcing – Hotsourcing
Torstone Technology argues that it’s not about whether to outsource but what to outsource.

Special Feature – Central Europe
On your marks, set, consolidate! Bracing for more custody consolidation in Central Europe
In the sub-custodial business, size definitely matters. It all comes down to a question of scalability and for Central Europe the expectation is that in future there will be fewer, but larger, custodians.

Only in Vienna - A Direct Link to the Russian Securities Market
There are numerous attractions you can only find in Vienna. Add to this list a factor which now sets the city apart in the capital markets as well: a direct link to Moscow which offers you the opportunity to process original Russian stocks.

KDPW puts the focus on partnership
Regulatory changes mean KDPW is now able to offer services throughout Europe. CEO Iwona Sroka talks about what the group is doing to help market participants move with the times.

Russia’s market takes a big leap forward
As Russia looks to woo international investors, the National Settlement Depository has been busy in a range of core areas, from corporate actions to clearing and settlement services.

Navigating a new custodial terrain: KELER looks to the future
Budapest-based KELER sees the vast amount of changes sweeping over the financial industry as not only a challenge but also as an opportunity.

The view from Warsaw: SGSS sees Poland powering ahead
Poland may not be in the first wave for T2S but its strong economy, stable banking sector and advanced infrastructure mean the country is set to play a leading role in the development of Central Europe’s markets.

As CEE custody competition intensifies, Raiffeisen Bank enters the fray
Attila Szalay-Berzeviczy, head of Group Securities Services at Raiffeisen Bank International, talks about some of the burning issues in Central Europe, a region where competition is fierce for banks and bourses alike.

The 2014 ISS MAG Global Survey
The International Securities Services Global Directory and Survey of Service Providers and Technology Vendors.
Mitigate risk, reduce cost and increase efficiencies.

It’s a win-win-win.

The innovative solutions from Fidelity ActionsXchange offer a winning combination of highly skilled analysts, proprietary and commercial data sources, and configurable solutions. They combine to deliver timely information and guidance necessary to mitigate risk, reduce cost, and increase efficiencies across your organization.

For over 15 years, Fidelity ActionsXchange has been a pioneer in custom solutions for validation, interpretation and guidance surrounding global corporate actions and related events. We have worked with leading financial institutions around the globe to provide timely and validated customized announcement information, workflow tools and technology.

We would like to do the same for you.

To learn more about our custom solutions, and how they can help you win-win-win, contact us today.

877.777.5838

www.actionsxchange.com
From the infamous “love bug” in 2000 to the open-source “Heartbleed” security risk this year, the threat of cybercrime is constantly taking new forms. For the securities services industry, where the stakes are so high, that means firms can never relax their guard. ISS Editor Adam Cox hears from a range of practitioners and experts on how to cope with this constant danger.

Of mice and mules
The industry’s battle against cybercrime intensifies
The bugs’ names can make them sound cute (Fizzer), irritating (PoisonIvy) or apocalyptic (MyDoom). But whatever they’re called, they share some devastating traits. They move fast and can wreak havoc where they strike.

“The problem set today is outpacing the solution set. ‘The hackers, criminals are becoming more adaptive, more innovative. We’re constantly trying to stop them, but it’s always just cat and mouse games,’ said Greg Dracon, a partner at .406 Ventures, which invests in cybersecurity companies.

Dracon was speaking in a panel discussion that took place not long before news of Heartbleed, a flaw detected in cryptography software, which would cause fresh jitters for the industry. In the case of Heartbleed, a large chunk of that anxiety stemmed from the realisation that the exposure had gone unnoticed for some two years before it was discovered.

“Once it’s out there on the underground market and individuals are trading your data, it can’t be removed from the internet and it’s in the public domain,” he said. Loyd was speaking in the same panel discussion as Dracon, which also featured Tom Quinn, managing director and chief information security officer at Bank of New York Mellon.

Often, cybercrime involves three types of individuals, coders, hackers and mules, Loyd said. He described a situation where a coder may have developed sophisticated software to steal data. That person then needs a hacker who can gain access to computers, and together they will target victims.

“Then they utilise a network of what we describe in the FBI as ‘mules’ which are individuals who receive stolen wire -- they receive the money taken from fraudulent wire transfers -- and then move it on to the coder and the hacker. This is a common scheme that we see across the internet,” Loyd said.

Loyd said the origins of some vulnerabilities stretch far back in time "When thinking about things like FTP which was developed in the late 70s, this transmission strategy has inherent risk by nature of the way it was designed. Because of that, there is a certain amount of risk exposure when you leverage these types of strategies," he said.

He cited a popular encryption program such as PGP, or Pretty Good Privacy. “It’s great as long as your hacker doesn’t have a private key. In today’s world, you can buy access, remote access, to a compromised computer for $2 on a hacker forum. That PGP key is at risk.”

Dracon said it’s not just your firm you need to worry about, but all the third parties as well.

“Most of the breaches out there today are coming through a third party,” he said. “We’re starting to see a bit more sophistication and awareness around asking your vendors how they secure themselves, and how their codes are written and if there are vulnerabilities.”

Heartbleed has become so widely known not only because of the scale of the problem, but...
team of security engineers at Codenomicon had independently discovered the bug.

Heartbleed is one of numerous cyber-threats. Fiserv’s Urban cited another evocatively named bug called Dirt Jumper.

In this case, cybercriminals would launch denial of service attacks against a particular institution so that it would focus on that problem while it launched a separate malware attack to get to the administrative console of the wire system. “The implications of that are, they could send much more money than an individual organisation had in their account,” he said.

While the victims may not be happy, data breaches can be a powerful marketing tool for security companies.

“We’ve had plenty of early-stage companies that have a great solution everyone should buy,” Dracon said. If cyber-crime wasn’t hitting the headlines, potential buyers never seemed to have budget, or that issue would be too low on the priority list. “As soon as a competitor or a company like them is breached -- it doesn’t have to be their company -- as soon as you see that you’re vulnerable, people go out and buy security.”

Thinking holistically

Quinn suggested that fighting the threat involved a number of areas. “There are sound and valuable operational practices and procedures, reporting, reconciliation, normal account patterns and trends that occur that we have to rely on. It’s critically important to look at the fullness of the transaction holistically,” he said. “It’s complicated, but that’s the nature of the world that we’re in.”

He added: “Maybe people are going to need to go outside of their comfort zones to ensure that they understand a little bit about how technology is impacting their ability to do the work that they’re doing.”

Urban of Fiserv offered a three-legged stool metaphor. “It comes down to people, process, technology,” he said.

“So there’s no one silver bullet that’s going to eliminate the risk of cybercrime. Criminals are going to continue to innovate, and so, really, the goal is to be able to have a framework and processes in place that can quickly -- as quickly as possible -- identify when something is starting to go wrong.”

For instance, with Heartbleed, do organisations have a handle on the technology that they’re using?

“So that when something like this happens, they can quickly go in and say, Alright, I’ve inventoried my systems already, we know where this particular type of software’s being used, we can determine what the level of risk there is,” Urban said.

From the “people” side, Urban said there needed to be people dedicated to monitoring for breaches, whether it’s an in-house team or an outsourced solution. “In many cases, financial services do outsource a lot of different activities to third parties to perform for them, but you need to have the people in place to be ready to react.”

He said it can’t be a part-time job for someone to be prepared. “These types of things happen at any time of the day or night, or holiday weekends,” he said.

The cloud

Dracon said cloud technology is gaining acceptance as a safe way to conduct business, although he noted that the financial industry is still wary.

“A lot of folks in the financial institutions still have a lot of core assets on premise, but they’ll use the cloud for transient things and maybe non-critical applications,” Dracon said.

But he said the cloud was just a different place to run servers. Even if people have on-premise servers, unless they’re completely isolated, there will be ways for people to get in. “That was starting to be recognised much more than, say, three or four years ago. “If you look now, it’s becoming fairly known that the cloud can be a great place. You still have the same problems. It’s just security in a slightly different form that you have to think about.”

Quinn of BNY Mellon said one big plus was that cloud technology provides a set of tools and capabilities that technology teams didn’t have before.

“I think that’s going to make things more secure. It’s going to give technology and business teams more choice about the kinds of controls that need to be put in place. The

Continued overleaf…
DELIVERING CAPITAL EFFICIENCY TO THE WORLD’S MARKETS

NASDAQ OMX’s clearing, settlement, pre- and post-trade risk management and CSD solutions are proven in production at the world’s clearinghouses, central counterparties and CSDs.

- Robust, real-time risk management with high capacity multi-asset clearing
- Superior collateral management and portfolio margining capabilities
- Full support for OTC clearing
- Supported by NASDAQ OMX, the world’s leading provider of technology solutions to the exchange industry

Helping clearinghouses, central counterparties and CSDs navigate the constantly changing post-trade landscape.

FOR MORE INFORMATION: WWW.NASDAQOMX.COM/POSTTRADESOLUTIONS | GTSMARKETING@NASDAQOMX.COM

© COPYRIGHT 2014, NASDAQ OMX GROUP, INC. ALL RIGHTS RESERVED. Q14-0575
IOSCO carried out an extensive study on cybersecurity involving both a review of the reports to date as well as an original survey of exchanges around the world conducted with the World Federation of Exchanges. The survey cited estimates of the total cost of cybercrime, one of which pegged it as high as $1 trillion.

The IOSCO/WFE report said more than half of the exchanges surveyed had experienced a cyber-attack, with a high level of awareness of the threat among senior management and extensive sharing of information by venues with authorities.

The Association for Financial Professionals, in a report underwritten by JP Morgan, said 61% of firms in its 2013 survey experienced attempted or actual payments fraud.

But that represented an improvement of five percentage points from the 2012 result and 10 percentage points from 2011.

The AFP said 27% of them said the number had increased, while 16% said it had decreased and 58% reported no change.

A report by Ponemon Institute in 2013 found that the average annualised cost of cyber crime for 234 organisations in its study was $7.2 million per year, with a range of $375,387 to $58 million. That was up 30% from the previous year’s cost study.

The Ponemon report, sponsored by HP Enterprise Security, looked at 234 companies in six developed countries.

It noted that cyber attacks had become common, with 343 successful attacks per week and 1.4 successful attacks per company per week.

So seriously did the United States government take the threat of cyber security that President Obama issued an executive order last year calling for the development of a voluntary cyber security framework. Version 1.0 of that framework, which is intended to be a living document, was issued this year.

**Sharing is caring**

In discussions about addressing the threat, the importance of sharing information comes up again and again. Quinn of BNY Mellon stressed the need for sharing information broadly to fight “this very real threat”.

“You need to be sharing information with your peers,” Fiserv’s Urban agreed. For instance, if there were a malicious IP address that can be learned about from another organisation and brought into the framework, a firm can be in a position to knock down any activity involving that IP address before it causes problems.

Urban said the industry has made significant advances. “There’s more standards, particularly around information sharing, that make it easier for institutions to be able to bring that data in, in a more automated way.”
Crimefighters sans frontiers

IOSCO, the umbrella group that brings together world regulatory authorities, has made cybersecurity and preparedness a priority issue. As part of ISS’s look at the dark world of cybercrime for the financial community, we spoke to one of the researchers at IOSCO who has been delving into the issue.

Rohini Tendulkar, an economist within the organisation’s research department conducted a cyber-crime survey jointly with the World Federation of Exchanges and authored one of the first reports on cybercrime in securities markets entitled ‘Cyber-crime, Securities Markets and Systemic Risk’.

ISS: In your report you looked specifically at cyber-attacks on trading venues.

RT: The report itself is divided into two parts. The first part is looking at the cyber-threat generally in the context of securities markets, drawing on a literature review and some other studies that have been done, and trying to investigate the potential systemic nature of the threat. At the research department, one of our main workstreams is to try to identify the potential for systemic risk in securities markets, so we’re looking at the cybercrime threat in that context.

And then the second part of the report was the result of a survey that we did of the world’s exchanges, which followed along similar lines, trying to understand their experiences of cyber-threats, their view of cyber-threats, and what they believe needs to be done to deal with cyber-threats.

ISS: With the survey, is that something you expect to repeat and look at over time?

RT: The survey itself is very much the start of a project. Cybercrime is not something that’s going to go away. By many accounts it’s getting more complex and more frequent. The project is continuous, and part of that project may include further surveys of different groups of securities market actors.

ISS: There are a number of different groups and bodies involved in this area. How would you characterise IOSCO’s role?

RT: As I mentioned, the number of cyber attacks is increasing. This is understood as an urgent, serious issue. On top of that, the

Continued overleaf...

Resources

The World Federation of Exchanges (http://www.world-exchanges.org), which worked with IOSCO on its study on cybersecurity, has the report in its “insight” section.

APWG (www.apwg.org) is a global coalition to unify the response to cybercrime across industry, government and law enforcement sectors.

Financial Services Information Sharing and Analysis Center (www.fsisac.com), launched in 1999, was established by the financial services industry. Last year its board approved an extension to its charter to share information between financial services firms worldwide.

Advanced Cyber Security Center (www.acscenter.org) is a non-profit consortium launched and supported by Mass Insight Global Partnerships which brings together industry, university and government partners.

Loyd of the FBI, in the panel discussion, also noted in the US there were government regulations that required companies to disclose a breach.

For industry professionals interested in learning more, Quinn said there were a number of places to get plugged in, including the Financial Services Information Sharing and Analysis Center (FS-ISAC) and the Advanced Cyber Security Center in the Boston area (see Cyber Facts and Figures in this issue).

“More to do”

Urban said the financial services industry gets a good deal of focus because banks have, or are perceived to have, money. There is also a lot of activity in terms of cybersecurity prevention that is regulatory-driven, he said.

Quinn said the financial services industry is at the lead for investing in cybersecurity, adding that this was the view from the US government as well as various think tanks.

“Having said that, there is certainly a lot more to do. I find this even within financial services, some sectors do better than others. Depending on the nature of a company, your culture and suchlike, you may have a tiny investment in cybersecurity or a very big one,” he said.

One important task for the industry was to make security technology less opaque to the users. “The more that we can make technology and information security aspects of the financial services easier to understand, we’ll make great strides in improving our ability to protect our clients’ information,” Quinn said.

ROHINI TENDULKAR

11

INTERNATIONAL SECURITIES SERVICES
It’s become clearer and clearer that the cyber-threat is not something that can be dealt with by firms in isolation. It has to be dealt with also at the system level, and of course at the international level. So IOSCO has held two roundtables on this subject already, with regulators present, prominent members of industry, market participants present, technology experts present, to really dig down into what a cyber-threat looks like, what it could become and what potential role IOSCO could have in this space.

ISS: Is it fair to say the bulk of the cyber-threats we see these days are international?
RT: One thing you have to remember is the difficulty when it comes to attribution. What that means is that we can speculate on whether attacks are coming from which...
ISS: You spoke about how the attacks are becoming increasingly sophisticated. Could you talk about what you mean by that? Are there any specific trends in terms of the nature and sophistication of cyber-attacks?

RT: The simplest form of attack would be something like a phishing attack, sending an email around and saying, ‘Please transfer this amount of money to me because XYZ’, or ‘Give me your bank account details so I can transfer this amount of money to you’. It’s more like a scam. In a simplistic sense, this is quite easy to spot. People tend to be more aware of this sort of scam being made. A sophisticated version of that attack would be something like where a cybercriminal can actually hack into the email of a trusted colleague and send an email from that person using the exact same language that person would use in order to get information. This is when you use social engineering techniques to trick even sometimes the more astute victims, in terms of understanding the subject out there, and so you can get tricked that way.

Another example might be a distributed denial of service (DDoS) attack, where you basically just overload a server with requests until it crashes. This can be characterised as a simple attack, but a sophisticated example of that could be where that is just one part of the attack. The DDoS attack may be used as a distraction from the other part of the attack, which is happening in the background. These things are sophisticated because they require multiple layers of defence and understanding to combat.

ISS: As someone who has spent time looking at a lot of different information on this subject, in the work you’ve done was there anything that shocked or surprised you?

RT: Rather than one result, I think it’s quite easy to spot. People tend to be more aware of this sort of scam being made. A sophisticated version of that attack would be something like where a cybercriminal can actually hack into the email of a trusted colleague and send an email from that person using the exact same language that person would use in order to get information. This is when you use social engineering techniques to trick even sometimes the more astute victims, in terms of understanding the subject out there, and so you can get tricked that way.

Another example might be a distributed denial of service (DDoS) attack, where you basically just overload a server with requests until it crashes. This can be characterised as a simple attack, but a sophisticated example of that could be where that is just one part of the attack. The DDoS attack may be used as a distraction from the other part of the attack, which is happening in the background. These things are sophisticated because they require multiple layers of defence and understanding to combat.

ISS: How do we deal with a large-scale cyber-attack, and what I mean by large-scale is that multiple institutions are hit, maybe in multiple countries, at the same time. Can we deal with an attack like that? Who has control of the operations? These kinds of questions really jumped up at me as not being answered yet.

ISS: Finally, everyone’s been talking about Heartbleed. Any thoughts about where that fits in the broader subject?

RT: When we talk about the internet as a technological infrastructure, the truth is that when it was first conceptualised, it was probably never expected that it would be what it is today, that it would underpin the types of critical services that it does today. So the fact that there’s vulnerability being discovered is not surprising. But it’s good that there is focus on trying to discover these vulnerabilities and patch them before something happens.

Taking a larger perspective and looking at financial markets in particular, technological innovation is good thing. It definitely makes the market smarter, faster, more efficient. But it also makes attacks through cyber-channels to exploit the technological infrastructure a lot easier. And this is a trade-off. That’s why awareness of this and focus on trying to increase the resiliency of the technological infrastructure is so important.
Lights, camera, (corporate) action!
ActionsXchange on the challenge of a complex information landscape

Will Dolan, head of Fidelity ActionsXchange, speaks to ISS about the impact that corporate actions can have throughout a firm’s operations and how more strategic solutions can make a real difference.

ISS: What are the key factors that firms are evaluating as they look to more fully integrate corporate actions support across the enterprise?
Will: Overall strategies to improve information and data management within financial services firms are being driven by increasing levels of risk and growing regulatory challenges. At the same time they face these challenges, managers must also factor in corporate mandates to improve the quality and minimize the cost of information to support critical business functions. We certainly see these factors driving the focus on more intense data governance and related data and vendor quality assurance initiatives extending to the corporate action business.

Within this framework, we find that firms are clearly starting to consider more creative and cost-effective information-sourcing strategies. These strategies are designed to address the growing complexity of global activity and the need to access more than just announcement data but more comprehensive sources of information and analysis to address risks inherent in this process. Historically, the requirement to access more comprehensive information has largely been focused on managing the impact on back-office processing and we see a couple of factors changing this view. Certainly the move towards more centralized data governance and data management strategies will encourage a more enterprise-oriented perspective of corporate action support. But we also see more fundamental business factors playing a role. The recent Google spin-out of non-voting shares, dividend and associated name change is a case in point: firms are beginning to recognize the more systemic impact of corporate actions that challenge a broader range of activities across front, middle and back office activities. In this particular event, the need to ensure that organizations were accessing consistent, trusted and highly detailed information and analysis played a critical factor in managing the impact of the event on a host of processing-, trading- and portfolio-related activities.

Google is just one of numerous events we have seen in the last year that challenge traditional thinking about corporate actions. This has prompted a new dialogue with our clients about how they will develop more comprehensive views for their overall needs. There are several questions that typically spring out of this dialogue. For instance, have firms evaluated the consistency of their methods for capturing announcements? Are there disconnects in the process that can cause incorrect, conflicting, missing or late information? How integrated is the flow of information and support?

ISS: What are the challenges, or conversely opportunities, firms are looking to gain as they evolve their information and technology support for corporate actions?
Will: As firms seek to manage risks from an enterprise perspective, they are looking at more complete solutions to support the flow of information and deliver end-to-end processes. The other challenge is to find solutions that also contribute to broader corporate mandates to address overall cost, and this puts a significant premium on the ability to deliver highly automated corporate actions solutions.

Technology solutions need to be evaluated in the context of a firm’s ability to source, enrich and disseminate information in different contexts and configurations, often including a complex set of announcement contribution sources. Some of the complexity is being addressed by evolving SWIFT messaging standards, but there has been inconsistent adoption of standards. Even where adopted, the lack of market adherence to voluntary standards remains a difficult challenge for firms looking to streamline these processes. Technology which provides flexible data transformation capabilities, message harmonization logic and customized hierarchy assessments has, in our experience, delivered promising solutions for highly accurate and timely corporate action activity. This technology also can deliver material improvement in STP rates.

Once announcement information is captured, downstream dissemination is often supported through manual, fragmented and spreadsheet-dependent communication, and ultimately critical election and entitlement activity. We have sought to capitalize on the technology we have implemented in our own announcement support to deliver end-to-end solutions which bring the same level of innovation, workflow control and flexibility to enterprise communication and election processing and entitlement capture – the complete lifecycle of the event. We focus on technology that features intelligent workflow processes, configurable dashboards and intuitive end-user presentation. As a result
we’ve seen marked improvement in STP rates and client satisfaction.

ISS: What do you see as key market developments that will influence the way firms will evolve their support of corporate actions?

Will: We’ve spent quite a bit of time with customers, from specialized firms that operate primarily in the US to companies with very large and diversified global footprints, to share views on the evolving impacts in the corporate actions space. As we look to identify the significant factors that will influence corporate actions we see some consistent themes, despite differences in size and scope of activity.

Regulation is obviously a big theme. As much of the early post-financial crisis regulatory activity, both in the US and Europe, has been focused on issues of capital adequacy, solvency and more recently broader based transaction reporting and counterparty transparency, to a certain extent some would say that corporate actions has been impacted more indirectly by these regulatory initiatives. But that view is changing. As regulators continue to push firms to provide more disclosure and oversight of the critical information underlying systemic risk analysis and financial reporting, their ability to demonstrate access to timely, accurate and complete corporate action information, particularly concerning more complex event activity which can have a material impact on counterparty/obligor exposure, will become even more critical.

On the other hand, global tax regulation continues to have a direct impact on corporate actions and requires a fuller understanding of how firms can address the complexity this brings to the entitlement option process. Cost Basis, FATCA, potential expanding EU commitments to broader financial transaction taxes each bring unique control and reporting requirements. In the case of FATCA and FTT, jurisdiction-based issuer and investor qualifications and exemptions must also be well controlled in the initial announcement capture and election process as these often result in significantly different entitlements and tax payment obligations which the immediate paying entity is required to support.

Another important theme is the market infrastructure. We see two specific changes on the horizon. The first, and arguably more favorable change, is the creation of the pan-European settlement facility T2S, and the potential to deliver more harmonized activity and introduce efficiencies and cost savings across participating markets. This may have a profound impact on how firms structure their corporate actions services and the need to access message aggregation and normalization support, similar to those capabilities we provide as part of our technology product suite.

A second major infrastructure change involves the introduction of shortened settlement cycles and this will likely result in additional pressure for firms to ensure they are accessing the most timely sources of corporate action information available. Finally, there is the issue of market standards. Certainly no discussion regarding corporate action practices can underestimate the impact that evolving standards, including SWIFT/ISO messaging, have on addressing risk and costs inherent in today’s corporate action environment. ISO 20022 and access to more granular market information -- including the introduction of a global corporate action identifier -- will significantly improve overall processing, eliminate confusion and promote efficiencies in STP support. That said, the promise of this improved messaging standard remains clouded by a lack of broad-based adoption. This is due in part to the existence of corporate action messaging standard 15022 and the difficulties for firms that invested heavily in the ISO standard to support a strong business mandate for migration to 20022.

The recent launch of the Global Legal Entity Identifier, or LEI, as part of Dodd- Frank and endorsed by the G20, has gained more prominence in discussions around potential impact to corporate actions. As the LEI is ultimately intended to introduce more detailed issuer reporting surrounding entity changes, this represents an important step in engaging issues more directly in standardized reporting of corporate actions. This brings potential new life to efforts to provide direct issuer reporting as part of the successful, but very limited, introduction of XBRL-based Issue-to-Investor-Reporting pilots.

ISS: How do these factors impact internal processes and influence decisions to more strategically evaluate decisions to outsource?

Will: The flexibility and long-term costs of sustaining internal technology infrastructure and the ability to readily keep pace with

“Certainly no discussion regarding corporate action practices can underestimate the impact that evolving standards, including SWIFT/ISO messaging, have on addressing risk and costs inherent in today’s corporate action environment.”

corporate action information requirements are key obstacles in addressing today’s demand for more comprehensive and highly integrated corporate actions support. Along with the need to reduce overall exposure to risk and announcement management practices, many companies face the competing challenge of corporate mandates for improved operational efficiencies. These dynamics have led to greater awareness of the value of outsourcing. It can deliver flexibility and position firms to be better prepared for an evolving global regulatory agenda and changes in market infrastructure and trading practices.
Beyond EMIR: For NASDAQ OMX, now it starts to get interesting

ISS: Let’s start with the changes to the clearing landscape and what they mean for the industry.

Johan: The new EMIR license actually creates a standard for the market, so everyone knows that if you have the license you’re meeting certain requirements. It’s a quality stamp through which you can feel sure that whatever country the CCP is operating from, it’s actually robust and meeting criteria to serve the market, irrespective of the instruments. I think what we’re going to see now is that competition is going to increase, because we are harmonising the way CCPs are set up and operating.

There are very firm requirements in EMIR for what you can and cannot do. You are not allowed to deviate with your margin models or anything that would increase the risk of the CCP in order to win business. This conversion will make things safer and more transparent, but there’s also going to be definitely a price. This is a scale business and with that you actually need to see that your offering is competitive. What will make the difference here is actually the clearing fees and the collateral fees, what capital effectiveness you can provide, plus how optimised your operation will be in order to lower the costs.

ISS: Were there any changes you needed to make at NASDAQ OMX?

Johan: On one hand I think maybe we made the most changes of all of the clearing houses in Europe, because of our model. At the same time one part of our model, the segregation part, is something we have had in our business for 25 years. It’s been a really, really big project, maybe even the biggest in our joint history with NASDAQ OMX. First of all, collateral in our clearing house was previously outsourced to a number of our appointed custody banks. Now the new regulation states that the CCP must hold it themselves because you need swift access to collateral should there be any stressful problems in the market. Because of that we have built a new collateral management system that is consisting of multiple interacting systems.

“At its peak involved nearly 200 people in the organization. And finally, the EMIR application itself is really hard work. We had a team of lawyers working full time just writing the application and responding to questions from the regulators. The application is more than 2,000 pages and the responses made up an additional 500 pages. Many of them involved instructions for us to adjust and fine-tune things, in risk systems and legal agreements, outsourcing agreements, etc. So it was really tough work to do in three years. But because we knew we had a strict deadline, and it was what I call ‘complying into the future’, we just made it happen.

ISS: In terms of members, could you summarise the main effects?

Johan: I know that we have a very strong offering in the sense that we have a multi-asset clearing house, so if you clear with us you can clear equity derivatives, fixed income and commodities, and you can do it in a way that we have applied for 25 years. Currently we have more than a hundred thousand accounts in our system fully segregated where we can do all the calculations and deal with each account separately. But we needed to move all the customers into the new legal structure. During 2013 we migrated more than 700 customers into the new solution, and we changed settlement banks, agreements etc. That was a huge project which at its peak involved nearly 200 people in the organization.

And finally, the EMIR application itself is really hard work. We had a team of lawyers working full time just writing the application and responding to questions from the regulators. The application is more than 2,000 pages and the responses made up an additional 500 pages. Many of them involved

We have built a new custody system from our back office environment. We have amended that with an additional reconciliation and asset management system and corporate access system. So I should say that we have developed quite a substantial new system infrastructure to be able to take on all the collateral. This itself is a new business for us and a lot comes with that; a new organisation for operations, new staffing, processes and policies.

Also, a big change for us was that the exchange and clearing previously sat together in the same legal entity. With EMIR, the CCPs are forced to be separate entities. So since September last year we have split up our exchange and the clearing house into two legal and ring fenced entities. Through the new clearing house we have established a new board and a member risk committee. Thirdly you have the segregation part. It’s crucial to be able to segregate clients’ assets so the markets don’t end up in the challenging situation we saw following the Lehman Brothers crash. This is a model that we have applied for 25 years. Currently

ISS: What’s the difference between a clearing house where we flow the clearing activity with us is definitely best in class.

I believe what has been the biggest challenge and still is -- especially on the UK side and Europe in general, though not so much on the Nordic side -- is the introduction of client segregation.
Segregation itself is not complicated. The problem is that if you have hundreds, or maybe thousands, or even tens of thousands of clients, you can set up accounts, but if you haven’t built automation you need to administer all the accounts manually and it becomes impossible. You need to build a solution that is actually giving the client not only segregation with the clearing house, but also with the intermediary, the bank. That’s still a challenge for the market.

Also our margin models provide full netting of the client’s position in each asset class, both from exchange traded and OTC reported on the same account, which gives us a competitive edge. Operations-wise we have nearly all parts of our operations automated in the sense that everything goes by SWIFT. We don’t work with a fax -- we hardly remember what a fax machine looks like anymore! That is also our competitive edge, to make sure that we are efficient, to make the clearing streamlined.

ISS: Much of the focus in terms of EMIR has been on the OTC side in terms of reducing risk. Does it make as big a difference for the exchange-traded side?

Johan: Yes and no. My opinion is it will have an impact even on the exchange side, because what we see now is that we had a cost prior to EMIR and it has increased with EMIR. With a CCP, with the intermediates, everyone needs to build new solutions and new offerings. And when you’re looking at Basel III and the capital requirement, it’s likely going to be quite expensive to remain in the OTC market.

Because of that there will be a change of behaviour over time. In general clearing will increase a lot because of EMIR, but on the other hand we believe that some part of the market will just cease to exist because it’s going to be too expensive. Other parts of the market will move from a swap-oriented structure into a more futures-oriented structure. Through that they’re coming onto the exchange side, turning to more standardised products. That’s speculation but this is what we believe, because the costs associated with the OTC market will be substantial.

ISS: You’ve now got this major project under your belt. Looking ahead are there changes or enhancements that NASDAQ OMX is looking to make as a clearer?

Johan: Absolutely. With the EMIR approval, our strong clearing offering, together with a very solid brand and balance sheet, we are ready to continue to grow in Europe and also globally. We have ambitions to be one of the big players in the market, because we have the whole infrastructure and everything in order to play in the big league. We have launched interest rate swaps in Swedish crowns and are the second largest swap clearer in Europe. Before summer we will also launch swaps denominated in euros, Danish crowns and Norwegian crowns to ensure that we can compete in the swaps markets that will be mandatory to clear. Also, we have come quite far in our FX ambitions, and we have developed a solution in order to introduce FX clearing. On the equity side we’re working with total return swaps, and on the commodities side we continue to expand our energy products offering in Europe. It’s still open what’s going to be mandated for clearing in the future. And the only way for us to be competitive is to make sure that whatever will be mandated, we’re going to make sure that we can clear in our clearing house.
Two markets, one course: Deutsche Börse tackles UK/German qualifications in one go

Gerhard Bauer is head of the Deutsche Börse Capital Markets Academy. The group’s training facility runs some 500 courses per year in a variety of locations, including London, Chicago, Zurich, Paris and, of course, Frankfurt.

The academy, which has been going for 21 years now, has designed a new course which is intended to kill two birds with one stone. The course, for certified brokers and derivatives trading, is aimed at satisfying certification requirements in both the UK and German markets. While Europe is very much the focus, Gerhard says Asia is particularly keen.

He tells ISS about the course and prospects for an e-learning version of it.

ISS: Let’s start by talking about the certified broker and trading derivatives course that the academy is planning to run. Could you tell us a bit about the course and who it’s aimed at?

Gerhard: The basic idea of this program is to have one qualification program, but at the end of the day, two qualifications. First of all, you gain the professional knowledge and practical experience required for admission to exchange trading at Eurex, which is administered by German law, and accredited by the Financial Conduct Authority. That covers retail investment advisors and securities and derivatives. This is the basic idea, that you do one exam and you have a qualification for the UK market and the German market.

ISS: Those cover two of the most important markets in the world. Are you considering or looking at other regulatory bodies who you’d want to work with so that the course could lead to certification with other bodies as well, or is the plan to stick with Germany and the UK?

Gerhard: At the moment, we are just fine with Germany and the UK. The idea is first to establish this and see how the market reacts to it. As for the second step, we might consider extending this to the US market which is probably more difficult because they have a different regulatory framework for the qualification of traders. So for us at the moment, the UK and Germany are of more importance.

ISS: Will creating an e-course be difficult or is it a straightforward procedure, in terms of adjusting the material?

Gerhard: Of course, we want this course to be very attractive for the users, so it will not be just reading material. It should be an interactive course where we also include a simulation environment, so that the learner can practice interactively.

For more information about the Deutsche Börse Capital Markets Academy, please go to: www.deutsche-boerse.com/cma

The basic idea of this program is to have one qualification program, but at the end of the day, two qualifications.

Gerhard Bauer

ISS: How did the course come about? How did you determine that this was a worthwhile course to do? Was it demand-led or was it the academy seeing that there was a potential gap in the educational market?

Gerhard: Two things. First of all, we realised that traders in the UK market did an exam for their job in the UK, and we saw that they do another exam, again with Eurex, covering more or less the same content. Since an option is an option, no matter what underlying there is, we thought, ‘Okay, we might offer an exam that contains both.’ We looked at the material other exam providers in the UK provided for their customers, and we simply realised that there was a lot of overlapping content. Then we simply enlarged our normal Eurex trading derivatives exam and asked the Financial Conduct Authority to accredit it.

ISS: When is the first course going to be run?

Gerhard: The first course is expected to run in October, but we also want to look at offering this as an E-learning course as well. We realised that a lot of Asian customers might be interested in this program. Getting permission from a UK authority and a German authority was a very interesting prospect for some of our Asian customers. So we considered offering this as an E-learning program.
Back office staff operates in a continually changing environment. Interoperability and over-the-counter derivatives clearing are only two of many key concepts that will define the European clearing marketplace of the future.

In order to master the tasks and challenges involved, industry participants must thoroughly understand the clearing process which includes transaction management, delivery management, risk and collateral management carried out by the central counterparty (CCP).

Learning objectives
In the course of the program, participants will:
• explore the role and function of the clearing house as a CCP
• examine the different markets and major products which are included in the clearing service of Eurex Clearing AG
• study the different risk management methods
• get an overview of delivery management for physical deliveries and netting types
• find out how transaction management for listed derivatives works
• get to know the current regulatory context and agenda within Europe
• be provided with an outlook on upcoming market infrastructure changes

After passing the final exam, participants receive the title “CCS – Certified Clearing Specialist", also they can register for a clearing member to receive the additional title “Qualified Clearing Staff (QCS)” or for a Eurex Non-Clearing Member as “Qualified Back Office Staff (QBO)”. For dates and more information please mail to academy@eurexchange.com or contact us at T +49-69-211-137 67 or visit www.eurexchange.com > education
ISS: Smarter through processing: the world of STP according to SmartStream

Darryl Twiggs, executive vice president for global product management, tells ISS about a shift towards a more horizontal approach for processing rather than the traditional silo mentality that has dominated in the past.

ISS: SmartStream is focused on STP for the fund industry, but the industry is very diverse. Some players have a high degree of automation, others have relatively little STP. How would you characterize the state of play in Europe now?

Darryl: In our experience, the larger the organisation, the greater degree of STP process, or certainly intent to have an STP process. We’re seeing the large organisations completing the automation across all instrument types through their post-trade processes. They are also looking to participate in new initiatives that require them to be automated. These initiatives could include, for example, Target 2 Securities, but they also have to put in place interfacing to things like the confirmation side, to external matching agencies and Omgeo CTM. So I think on the Tier One/Tier Two scale, we’re seeing a consolidation of automation and integration with externalized services as part of an STP step. We’re also seeing, as part of that model, consolidation within the organisation in a move to what we describe as an internal utility model.

Traditionally, within an organisation, each line of business repeats each of the process steps necessary through the lifecycle of the trade. What we’re seeing now is that the banks are realizing they can re-use economies of scale on their solutions to provide an internal service. For example, in the reconciliations space, they are setting-up a reconciliations team, which is reconciling all instrument types and then providing the results or the exceptions back to the lines of business to resolve. The organizations tend to be moving from a siloed to a horizontal structure in an effort to promote STP, looking to engage the lines of business more. That’s definitely happening.

ISS: In our experience, the larger the organisation, the greater degree of STP process, or certainly intent to have an STP process. We’re seeing the large organisations completing the automation across all instrument types through their post-trade processes.

Darryl: In our experience, the larger the organisation, the greater degree of STP process, or certainly intent to have an STP process. We’re seeing the large organisations completing the automation across all instrument types through their post-trade processes. The organizations tend to be moving from a siloed to a horizontal structure in an effort to promote STP, looking to engage the lines of business more. That’s definitely happening.

In the smaller organizations, what we are seeing is that the banks, or those organizations looking to find sources of STP, are looking at manually intensive operations. The term that’s often used to describe this is that they ‘out-service’ those operations. They’re looking to supplement their processes through external parties that can provide the automated processing. Once complete, the small organization only has to deal with the results of that process.

ISS: Do you feel that the intensity and scale of the regulatory reform has made firms less focused on the advantages of pursuing an STP-oriented strategy or the converse, where regulatory changes have encouraged players to look at their systems from top to bottom?

Darryl: I’ve seen both from our customer base and from talking to other financial institutions. There has been a partial step towards further STP automation however, I’ve also seen the converse, where a tactical activity has taken place and an organisation has simply recruited more people to do more manual activity, particularly in the reporting process. It’s a mixed bag. I think that arises because ultimately there is a resistance to any type of investment, in terms of cost, but also because there is a degree of uncertainty regarding what the regulator requires of the institution. This in particular is a challenge for the multi-national institutions, where they see local regulators applying different degrees of reporting. The lack of clarity and the right level of detail can be a barrier for

ISS: Various reporting requirements deal with different parts of an institution and often different datasets. In terms of integrating these requirements, is that a big
There is a huge challenge in normalizing the data, sourcing the data, getting the data to be of the right quality.

ISS: How would that then play out?
Darryl: It goes back to what I said right at the very beginning. We need a new operations paradigm. Financial institutions have to move away from vertical lines of business with post-trade processing supporting them and instead have to look at more horizontal structures in order to rationalise the number of systems they are currently supporting. Vendors have historically been very successful in selling their solutions for particular instrument types. What the banks are really looking for are solutions that are abstracted or support all instrument types, so they can deploy a single solution across the entire back office space thus reducing the number of systems they have to support. The concept of using a utility internally and the greater use of externalised utilities will drive successful cost-cutting operations.

ISS: Are there any important technological trends, either in the wider world or at in-house level, that are impacting your own business and the business of clients?
Darryl: Over the last two years we’ve seen increased interest from our customers in the use of software as a service and to make use of the internet to connect to hosted environments -- the use of cloud computing to gain power, being agnostic as to where that actual data is being processed. That brings in some new structures within the organization whereby, if you’re outsourcing effectively the processing of certain data, you want to make sure that the data is being correctly processed. Consequently a new control team must be put in place to monitor the results of that externalised processing and to facilitate regular reporting. Once accomplished the bank then has the opportunity to introduce KPIs, SLA agreements and so forth. It changes the dynamic of that process. That can only be realized because we have now enhanced the technology platform to offer those services which are only available through the use of cloud computing.

ISS: Do you expect the pace of change we’ve seen to speed up, slow down, or maybe remain the same for the next couple of years? It’s been an extremely busy period for the industry in terms of making adjustments in the post-crisis world.
Darryl: I think what we’ll see are some of the tactical decisions that have been made and put in place for monitoring and reporting will now have to be absorbed into strategic tools and processes. I would expect the vendors supporting the post-trade operations space to provide a great deal of support for new regulations reporting by adopting more tools that can be used for stress-testing and analysis. I don’t believe any of this will actually slow down the pace of change but will instead enable all the change to be more readily consumed.

ISS: You spoke about cost being a key concern. If you were to pick one issue, either elaborating on that or a different issue you think the back and middle office really needs to grapple with, what would you say it is and why?
Darryl: When I look at the cost and fees associated with post-trade process, we’ve seen execution trade revenues reduced substantially. Over the last 18 months we’ve seen settlement revenues drop 70% and that has exposed the true cost of post-trade processing. I think there is, and will continue to be, a huge focus on the reduction of post-trade costs if for no other reason than to simply balance the books. That’s where there must be a larger focus and that is one of the primary concerns that our client base has, above and beyond the introduction of new regulations.
In 2010, the Luxembourg Stock Exchange brought a number of industry players together to form a super-user group with the aim of creating a market infrastructure provider. That came to fruition in June 2013, when Fundsquare was born. The company, a separate legal entity which is fully owned by the stock exchange, is working with its clients to tackle some of the difficult challenges faced by the industry during a time of extraordinary regulation-led change. Olivier Portenseigne, chief commercial officer at Fundsquare, tells ISS about what the company is doing and what’s in store for the future.

ISS: You began operations last July with the goal of becoming a global infrastructure that facilitates cross-border fund distribution between all stakeholders. How has the launch gone and what would you say have been some of the important milestones?

Olivier: The launch has gone well, so that’s the good news. We have a growing number of asset managers and distributors that are connecting to the infrastructure for the service that we launched on the first of July, which is order management. We are processing now a couple of thousand trades per month and we are doing well according to plan, so we may be well in advance by the end of the year.

Luxembourg is the leading market for cross-border distribution and the second largest fund market in the world. It exposes us to global actors. And these same actors have made enormous efforts in recent years to streamline processes and increase efficiency in order to cope with a cross-border distribution model in increasingly distant countries.

The process of client integration has clearly demonstrated the value of what Fundsquare is bringing to the industry in terms of automation and standardization, combining at the same time better risk management and operational efficiency whether it is for manual transactions or for already-automated transactions.

ISS: You’ve emphasised the importance of collecting and transmitting information in a cost-effective way. What have you done to make this possible?

Olivier: When we created Fundsquare, we also integrated Finesti, which provided the infrastructure for the Luxembourg fund industry and other players to transmit regulatory reporting to the local authorities. Our services are now collecting and disseminating all types of fund information. Whether it’s asset managers pushing information to their distributors or data handlers. We remove the complexity of gathering data and documents across multiple sources and ensure the synchronization and quality. It’s a very expensive process for many asset managers, and if you do it wrong it may hurt your brand. Managers need to publish static data, NAVs or documents in an accurate and timely manner to the press, the data vendors, or directly to their distributors. We developed a new tool to help asset managers do that effectively. That’s where we see a lot of success on our side, and more specifically through white labeling of the data or documents we gather onto their websites.

Similarly, we recognized that self-service functionality was very important as well. Asset managers or distributors connect to the website, and basically determine what data and documents they want to send and to whom, or what they want to receive. It’s a multi-channel, multi-format, multi-frequency tool that we developed. That definitely helped asset managers to better disseminate data and reduce costs in terms of client support and data maintenance. Self-service was really important.

Data management is clearly getting a lot of attention from all asset managers as the regulatory pressure on the point of sale is increasing.

ISS: You’ve also spoken about the use of state-of-the-art technology. In this regard you’ve partnered with two groups, SWIFT and Altus. Tell us about what that brings to Fundsquare and its prospective clients.

Olivier: These two partners brought us credibility through their state-of-the-art technology. They built the infrastructure for us, which brings the scalability, the credibility, the trust and the neutrality that was necessary for us to be considered as a market utility. And if you add that our shareholder is the Luxembourg Stock Exchange, it brings the assurance to our
partners and clients that we are very scalable but also neutral versus all the solutions that exist on the market.

ISS: As a subsidiary of the Luxembourg Stock Exchange and being in the heart of one of the most important asset management locations in the world, are there any specific advantages you feel you provide for the industry?

Olivier: Luxembourg is the leading market for cross-border distribution and the second largest fund market in the world. It exposes us to global actors. And these same actors have made enormous efforts in recent years to streamline processes and increase efficiency in order to cope with a cross-border distribution model in increasingly distant countries. However, the industry still has further to go in terms of efficiency and that can be expensive to achieve. Plus, the benefits are less apparent for each fund supply chain participant. Fundsquare, as a market infrastructure, can enable that process by mutualizing the costs of investment.

“The whole model of Fundsquare has been designed under a market utility model with the purpose of facilitating cross-border distribution of funds. That means we build only solutions for and by the market.”

ISS: AIFMD has been a focus and you recently facilitated a passport request under the new directive. As we approach the end of the transition period, how do you think the new rules are working and what do you think the implications are for the industry?

Olivier: This goes for Luxembourg and other markets. AIFMD is a huge opportunity as it enables cross-border marketing of alternative funds to professional investors. We are now in the implementation phase for asset managers. They are very much focused on the reporting they will need to do with regulators, which is not an easy process. We have developed a set of tools that will help not only to transmit that reporting to various local regulators -- whether they’re in Luxembourg or other locations -- but also help them to passport their funds more efficiently, similarly to what we have done under the Ucits regime.

Another element of the directive is linked to investor information disclosure. Here also we are developing tools to help them to disseminate information efficiently while respecting the need for confidentiality concerning data or documents. We see more and more interest in this area and we’re working out with market participants how it can be achieved.

ISS: You had a super-user group that was involved in the transition to becoming an independent entity. How has that influenced the nature of how you’re operating?

Olivier: The whole model of Fundsquare has been designed under a market utility model with the purpose of facilitating cross-border distribution of funds. That means we build only solutions for and by the market. We reach out to users to understand their future needs, and plan and develop according to their requirements. The objective is to be user-owned and user-governed. Medium term, we will open the capital to our users, so that we provide an even greater opportunity to them to provide input on the governance and strategic direction of the company.

ISS: Finally, looking ahead, what are the priorities?

Olivier: One of our main areas of focus is to create further value on our order management capabilities. We are developing other services and by early next year we will introduce a cash settlement facility. That will then definitely allow fund buyers to consider us as a one-stop-shop for transaction processing while getting at the same time the necessary fund information they need. Also, we are continuously strengthening our offering for data and document dissemination. All these enhancements and developments are performed in the same spirit: to be a market utility aiming at mutualizing redundant activities and facilitating cross-border distribution.

Regulatory changes bring opportunities to redefine the way the market is organized. Solvency II is the perfect example whereby complexity could be removed by introducing a market utility simplifying communication and reporting between asset managers and insurance companies as opposed to bespoke individual models.

Indeed, the fund industry is facing a lot of challenges. Even if we are reaching records in terms of assets under management, which is great news, one of the things that is worrying is that there are very few long-term investments, apart from what we are doing on our side at Fundsquare. Many people are looking for short-term returns on investments in everything they do, which could hurt the industry in the long run.

In parallel, in continental Europe, public retirement schemes will slowly be replaced by private investments for future retirement. Of course, investment funds want to be the investment vehicle of choice for the savings of the younger generation, for their future retirement. So there is still a lot of potential in Europe especially if you compare the level of investment into funds between Europe and the US.

As a consequence, the investment funds industry in Europe needs to significantly reduce the cost of how it is organized if it wants to achieve these goals of being the primary investment vehicle of choice. If you look at the US, they implemented decades ago a fund data reference database that is freely accessible to everybody. On top of that, they also benefit from a market infrastructure for order routing, cash settlement and reporting. I think Europe needs this kind of infrastructure, and we hope we’ll crystallize this need as we gradually grow.
More and more firms are looking at outsourcing operational functions, but as ISS learns, the decision for some is as much about strategy as it is about efficiency.

In 2000, Pacific Investment Management Co. (PIMCO) struck an agreement with State Street to outsource large chunks of its operations so that it could focus on what it was good at - investing. At the time, it was managing about $190 billion in assets for its clients. After 11 years the partnership was renewed and by that time, PIMCO had $1.3 trillion under management.

It’s the sort of story that outsourcing dreams are made of. Fast forward a few more years and the industry is seeing increasing interest in outsourcing. Of course, most deals won’t be on the scale of the PIMCO-State Street partnership. But that doesn’t mean they can’t be highly attractive to both sides.

“The firms that have been most successful to date are ones that really view this not as a vendor relationship but really a strategic partnership, that both firms are in this together,” said Jeff Zoller, the chair of industry group ISITC and a vice president at T. Rowe Price Associates.

Zoller told ISS that more firms are considering outsourcing arrangements for middle office operations. “In the middle office side, which we would consider trade processing, the investment book of record,
The firms that have been most successful to date are ones that really view this not as a vendor relationship but really a strategic partnership, that both firms are in this together.”

Jeff Zoller, chair of ISITC

Cash reporting, corporate actions, those types of things, it’s definitely trending up.”

There has been a relatively small number of full-service middle office deals. Many firms instead have outsourced specific components, whether it’s derivatives processing or reconciliation. Zoller said the service providers had really started to refine and mature their models. “I think the capabilities are much more robust than they were, let’s say, six years ago.”

So what’s behind the trend? Zoller said one thing it doesn’t seem to be about is savings. “What’s interesting is, I’m just not hearing cost as a key driver anymore,” he said.

Rather, it’s more about focus. As long as a firm feels it’s getting a fair deal for the services it is engaging, the real issue is whether a company wants to be able to focus more of its resources in areas such as the front office, its data capabilities or analytics or instead invest time and resource in areas such as reconciliation or the need to maintain a large back office accounting system.

“I don’t think firms are going into the proposition thinking, ‘This is going to be more expensive to outsource.’ But I think the days in which they think they’re going to get a 30% cost reduction and that’s the primary reason to do it, I think those days are passed,” Zoller said.

Since financial services outsourcing became a major trend more than a decade ago, there have been dozens of studies on the trend, from individual case studies to geographically focused analysis. One of the more recent studies, by TradeTech Consulting, looked at drivers in Europe, where a plethora of regulatory measures is pushing up the cost of doing business for financial firms from banks to asset managers.

The study, conducted between July and October of last year, involved interviews with 30 senior executives across Europe. It found that outsourcing was expected to gain ground over the next few years, as 87% of the respondents did not intend to discontinue outsourcing IT services. The report also showed that 63% of the respondents reported they currently outsource a part of their IT services.

“The key IT services that are being outsourced are core banking systems support services, banking software maintenance services, server support services and backup and network services,” the study said.

The rising tide of regulatory requirements has made many take a long hard look at what they do in-house and what they contract out simply because of the complexity of compliance in the modern era.

“A lot of it’s just, ‘Do I want the headache of having to build the infrastructure to support all these regulatory requirements? It’s tough. You not only have to build the operational capabilities, you need to build the intellectual experts as well, not just within your legal department to interpret the rules but then your operations professionals to be able to understand what the requirements are and monitor adherence,” Zoller said.

Downsides

To be sure, some in the industry see downsides. The loss of control and of flexibility are two issues that can make firms think twice about outsourcing.

Anthony Ilario, director for US trading operations at ITG, is among those executives who have reservations about outsourcing solutions.

“When I decide on a particular workflow, on how to handle an expanded function, a new function or simply to revise an existing function, I have two looming thoughts,” he told ISS.

The first thought concerns how to maximise efficiency, lower or control costs and manage firm exposure? The second thought is regarding staff. “As the manager, I feel a responsibility to give my staff as much room for growth, exposure, learning, and advancement as possible. So, where others might look to outsource, I will look within, and give my team a chance to accept the challenge,” he said.

For instance, there could be people who would like to accept a change of hours or relocation. Ilario said that could give him the best of all worlds. First he would have experienced staff who were knowledgeable about processes, so managing third-party risks would be off the table. Second, he could control costs by not having to hire new people. Third, he would be able to offer a potentially exciting new role to an employee looking for a change. “When you work in Operations, the room for growth and advancement sometimes feels stale,” he said.

“It is uber important to give employees every opportunity to grow—I feel like I’d be letting my team down by outsourcing.”

Ilario said these are his views, not necessarily the views of his firm.

And Zoller, who cited outsourcing as one of the key trends at a recent ISITC gathering, acknowledged that the loss of some control could be an issue for some firms.

“If I have a process in place and I need to implement a new service for a client, I can pretty much do it, whereas now how quickly can I get that new service in place if I have to negotiate with a service provider,” he said.

Different approaches

Electra Executive Director Ian Danic said firms can take several different approaches when it comes to outsourcing.

“There’s the lift out, where you give everything to an outsourcing provider, where they’ll take over your operation for you. Then there’s an outsourcing piece by piece. We’ve been approached over the years by lots of investment managers who want to outsource what they consider the messier, more difficult parts of their business where they’re really not adding value,” he said.

One such area was data collection from custodians. Electra has a collection service where it gathers data from more than 500 suppliers -- custodians, prime brokers, advisors and trading counterparties.

Continued overleaf...
A recent TradeTech Consulting study looked at drivers and intentions concerning outsourcing in Europe. Most firms had no intention of discontinuing their outsourcing arrangements and in most cases they reported successful outcomes.

### Satisfaction with Outsourced IT Services

<table>
<thead>
<tr>
<th>Service Category</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversity in Service Delivery</td>
<td>3.5</td>
</tr>
<tr>
<td>Account Management</td>
<td>3.0</td>
</tr>
<tr>
<td>Support Services</td>
<td>3.0</td>
</tr>
<tr>
<td>Responsiveness</td>
<td>2.5</td>
</tr>
</tbody>
</table>

On a scale of 1-5

### Intention to Discontinue Outsourcing

- Yes: 13%
- No: 87%

### Operational/Technology initiatives to improve the Business Operations

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Successful</th>
<th>Partially Successful</th>
<th>Unsuccessful</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undertaking shared service arrangements</td>
<td>14%</td>
<td>43%</td>
<td>43%</td>
</tr>
<tr>
<td>Establishing architectural standards</td>
<td>37%</td>
<td>63%</td>
<td>0%</td>
</tr>
<tr>
<td>Core banking/insurance systems replacement</td>
<td>57%</td>
<td>43%</td>
<td>0%</td>
</tr>
<tr>
<td>Outsourcing</td>
<td>50%</td>
<td>50%</td>
<td>0%</td>
</tr>
<tr>
<td>Exploring cloud computing</td>
<td>29%</td>
<td>14%</td>
<td>57%</td>
</tr>
<tr>
<td>Setting up new operations/branches</td>
<td>0%</td>
<td>67%</td>
<td>33%</td>
</tr>
</tbody>
</table>

---

“…”continued from page 26

“That’s really an outsourced part of a client operation. In that service, our team really becomes part of the operation of the client. The advantage is if we’re doing that part of their business on their behalf, we can do that through the night. We can have the data out to them before the start of their business day, whereas most investment managers don’t have staff coming in at two in the morning and work during the regular business hours.”

Danic said outsourcing teams need not be thought of purely in terms of the service level agreement. For instance, if data is late from a particular bank, he said his team would notice it and can pursue the bank. They can then pass the information back to the client and prepare them if the bank is having some particular processing difficulty.

“There’s a lot of little nitty gritty stuff we handle there. We check the size of the files coming in and number of transactions. We compare those with the expectation. If there’s a big divergence we can look into that. That’s again a proactive activity,” he said.

“Data collection for an investment manager is part of what they have to do to supply the data to their trade processing. We have data collection as one of our key activities. When we’re collecting data on behalf of 85 to 90 clients from 500 banks, we get pretty good at that,” he said.

Will Dolan, head of Fidelity unit ActionsXchange, said the trend among clients to outsource more of their processes has been gaining momentum.

“I’ve definitely seen an interest and more desire for firms to outsource back and middle office functions, more so than I’ve seen before,” Dolan told ISS-Mag in an interview. He was speaking a few months after taking on the lead role at the Fidelity unit, which provides multi-source corporate actions data.

Dolan said that trend was true not just of outsourcing whole operations but also of component parts.

---

“We’ve been approached over the years by lots of investment managers who want to outsource what they consider the messier, more difficult parts of their business where they’re really not adding value.”

Ian Danic
Executive Director at Electra
As part of an in-depth look at outsourcing, ISS spoke to Richard Taggart, an executive vice president with global responsibility for State Street’s Investment Manager Services group. He is responsible for strategy, business management, and client services for investment manager clients using State Street’s middle-office services. Here he speaks about the mutually beneficial aspects of the State Street-PIMCO relationship, the ingredients of a good partnership deal and the reasons why he sees the outsourcing trend continuing.

ISS: What’s the background to the PIMCO deal?
RT: State Street was one of the early players in the middle office outsourcing space. PIMCO was the flagship deal there, a little over 12 years ago that was initiated. Since then we’ve grown it into a sizeable and important business. At State Street we’ve got over 40 clients, we service a little over $10 trillion in assets for those clients -- everything from transaction management, post-trade processing, all the way through to end-client reporting on behalf of very large global asset managers to smaller boutique or regional asset managers around the world.

ISS: Was the PIMCO deal the first that gave rise to this as a separate business?
RT: It was at State Street. I think if you look across the industry there were a number of deals done around that time with firms kind of putting a toe in the water. Some worked some didn’t, early on, but I think since then, the business has become established at State Street and other firms. I think it’s now a proven model and we’ve had a number of deals go through our renewal process. Typically the deal is between a five- and 10-year duration and we’ve now renewed a number of deals with our clients, as have some of our competitors. What it’s doing, given that it’s now a proven model, is it’s prompting all the other asset managers who have not made that decision to ask that question? ‘Should I consider outsourcing or not?’ So what we see clients coming to terms with is, having to understand themselves and what is it that differentiates them as a business. Is it their investment process, research and investment advice? Is it their distribution capabilities? Which of those things differentiates them as a competitor in the market place? It’s typically not their operational or infrastructure capabilities. They have to be quite good at those things, they have to be competent at those things but it’s typically not a differentiator, which then prompts the discussion, ‘Okay, let me go talk to somebody who’s doing that as their main line of business and see if we can get a value proposition.’

ISS: During the initial contract period, PIMCO’s assets surged. Some of that was the rising tide of the markets. But is the idea that some of that also could have been that PIMCO was able to focus on performance and not devote talent and resource into middle office operations?
RT: We like to think that. If they don’t have to worry about and spend mind share and/or capital as a management team on a lot...
of the parts of their infrastructure, they're able to focus on managing money, servicing clients, growing their business. They've picked a partner that will do that for them.

ISS: Early on, this was thought of as an issue of cost but now it seems to be framed more in terms of strategy. Is it still a cost play?

RT: Cost is a factor. Once you've made that strategic decision to take a look at it then you get into a couple of different levers. One is cost, so it's, 'Can I reduce cost or can I change the shape of my costs from fixed to variable?' There's also future costs, investment of capital, infrastructure versus other things you may want to do with your business. There's also an important operational risk transfer, and the downside of operational risk also manifests itself as costs. You know, you can lose money on corporate actions, you can lose money on reconciled positions. And by outsourcing you transfer that risk and the financial impact of that risk to the outsource provider. You still own reputational risk but you are able to transfer the financial impact of operational risk in the equation. Another bigger and increasing factor is what we term operational alpha. At the end of the day a portfolio manager needs more timely, more accurate data about their positions, about their cash, about their forecasted cash, about their counterparties, to enable them to make better investment decisions.

So a big part of the value play now is, how do you provide a portfolio manager a much better, more timely, more complete view of their portfolios so that when they come in and start business in the morning they're dealing with an accurate position and cash forecast. In some ways we can actually measure it, and over time clients are able to manage cash a little bit tighter because they can rely on positions being properly reconciled and done in a timely manner. They're able to manage their portfolios closer to their models because they know that the positions are reconciled before they wake up in the morning. There's an investment impact that, in some cases, is actually measurable relative to what they did before.

The other bit is a little bit more subjective; it's time to market. So if you pick the right provider and you decide you want to go into a new geography or launch a new product, like get into ETFs or go into a new asset class, is your outsourcing provider able to get you there faster than you could have done yourself? If they've already got those capabilities in place there's a time to market benefit that you can pick up.

ISS: The downside that people talk about is loss of control, loss of flexibility. What's the State Street view on that?

RT: A lot of it comes down to picking your partner. If you pick the partner the right way they're going to be aligned to your interests. You need to work on setting up the right governance mechanisms which include things like service level agreements and key performance indicators, to make sure the daily cadence of the business is in accordance with your needs. You also need to have mechanisms for dealing with change, right? You've got a new requirement from a client for a new type of report or a new regulatory requirement, you've got to have the mechanisms in place to deal with change in a way that's nimble, commercially viable, that works.

ISS: When we talk about the full range of middle office operations, how would you break that down? What kind of categories do you put that in?

RT: Transactions services -- so, post-trade activities around confirm settlements, fail follow up for cash instruments, listed derivatives, over the counter derivatives, collateral management activities, moving collateral in accordance with ISDAs and the like. We then do portfolio accounting, so investment book of record, keeping the portfolio up to date on a trade date basis. For some clients, we do the full end-client reporting piece as well. Every firm draws the line differently about how they define the middle office.

ISS: Do you see a lot more growth in outsourcing left? Do you think there's still untapped potential?

RT: Yes I think it's early days. I think there are existing, mature asset managers that are asking the question again. There is a range of boutique asset managers, whether they're start-ups or regional players where as the business matures the scale is now being made available to those firms. So we're focused on that space. Asset owners is an interesting space; these are the large pensions funds and the like that are starting to bring some elements of asset management in house and now need these kinds of middle office services if they're going to trade and the like.
Someday all your operational processes will work together.

Someday is today.

The need for financial institutions to re-engineer their global operations has become very real. Only SmartStream offers a new industry standard for a cross-enterprise solution where middle and back-office processes share the same platform.

Talk to us today and discover this new approach for yourself.
**ISS: So what is Hotsourcing?**

**BC:** Hotsourcing is getting the right mix between what you outsource and what you don’t. Outsourcing has been a growing trend but it can remove control and in our high-risk, and heavily regulated, environment, this doesn’t suit many organisations. They need the control but find retaining services in-house is expensive – sometimes needlessly expensive. Hotsourcing offers them a safe, controllable alternative. Hotsourcing allows an organisation to retain the best of its own resources supported by cost effective operational processing. So, hotsourcing helps optimise how an organisation services its business needs.

**GL:** Running a business with a more cost-effective and operationally efficient mix of outsourcing and insourcing.

**ISS: When you talk about outsourcing the technology but not the operations, what are the factors at play?**

**BC:** When looking at any solution the key is getting the balance right between the speed to market, cost efficiency, agility to cope with change and keeping control of your operational risk. We’ve done a ‘technology replacement’ for a couple of companies who had previously outsourced their operations. Our platform has allowed more of their mundane processing tasks to be automated and provides very high rates of straight through processing. Normally those tasks would be outsourced but companies still need knowledgeable and experienced people to manage the outsourcing company and deal with the exceptions. Also, the regulatory responsibility lies directly with that financial institution; so they do need that expertise in-house. And of course, you don’t necessarily want to outsource the interaction with your customers.

**GL:** This means when financial institutions bring their operations processing in-house, onto our platform, there are no major additional costs because they already have those existing experienced people to manage the exceptions to the fully automated processing. We routinely save our clients more than a third of the total cost of ownership, with this model.

**ISS: Are you seeing any trends in terms of when companies are re-evaluating their previous outsourcing decisions?**

**BC:** Actually I think it’s more to do with the current environment. Everybody’s been under so much cost pressure over the past five years; I think that people have saved costs by reducing their own headcount as much as they possibly can. Those cost pressures are still there and if they’re outsourcing their operations, it’s come to a point where there are no other costs to look at. They can’t outsource their regulatory responsibility; so that’s an in-house cost that they have to have, in terms of the right expertise.

**GL:** There is also a lot of talk about the trend being to move from in-house to outsourced, but when organisations have looked at the actual cost, there aren’t the savings they first hoped for, but they still need to do something about their expensive legacy systems.

**ISS: As a devil’s advocate, if a firm has a third party taking on certain operational aspect where there is a regulatory requirement involved...**

**Giles Lamb**

Organisations can have many different processes and physical systems in place but the regulators need to see a consolidated view across the entire business. It would be a huge undertaking to rip and replace. The alternative is to not disturb the current processes initially but add value by consolidation.

---

**Torstone Technology argues that it’s not about whether to outsource but what to outsource. CEO Brian Collings and Marketing Director Giles Lamb say it may make sense to outsource technology, but firms should consider bringing back in-house some operations functions.**
and the SLA accounts for it, why is that necessarily a problem?

BC: Absolutely the SLA can trigger some monetary value back, but they still need the control in-house, to define the checks and balances, and monitor the SLA. That’s not an issue per se but you’ve still got to have that experienced person with the regulatory understanding on your payroll, so the saving isn’t as much as you would imagine.

GL: It’s still the responsibility of the company to deal with those regulatory issues.

ISS: Are there any specific regulatory requirements or issues or geographies where you’re seeing this as a particular issue? Regulation is an issue that spans the whole world.

BC: One of the things that we’ve seen coming from regulators is the need for much more control and transparency. It’s about really understanding the process of how the figures are produced, not just producing the figures but understanding the quality of the data and ensuring completeness. What we perceive is that expertise needs to be kept in-house; but it’s more about what we can do to automate the checks and balances with reconciliation, or improve the quality and completeness of the data. That’s where we can help.

GL: Organisations can have many different processes and physical systems in place but the regulators need to see a consolidated view across the entire business. It would be a huge undertaking to rip and replace. The alternative is to not disturb the current processes initially but add value by consolidation.

BC: A typical example of that might be consolidation at sub-ledger level from an accounting perspective. Many companies are producing their risk numbers alongside their accounting numbers and reconciling between the two, so that the regulators can see the consistency.

GL: We’re finding a lot of interest in terms of implementing just the sub-ledger portion of our platform. The existing trade processing systems remain in place, but we can extract from these systems, to form a consolidated sub-ledger, and reconcile those back to middle-office and front-office risk systems.

ISS: Mid-tier firms seems to be one of your key target areas as many have multiple physical systems and processes. Are there other market segments where you think this makes a lot of sense, in terms of outsourcing technology and insourcing operations?

BC: Organisations with a mainframe or legacy system can find they become too costly to run and even more costly to change. Agility is needed in today’s financial markets and you can’t get that from those legacy systems. What we bring to the table is a platform that is much more flexible and configurable.

You have to be respectful: these legacy systems work! Transforming or replacing all of that processing can be a very large and risky project. We look for a particular problem area or “hotspot”, where we can come in with a solution. Initially, a quick solution can be implemented by leaving the existing legacy processing in place but adding value around the pain point. This also offers a strategic direction without spending too much money upfront.

ISS: This modular approach that you’re speaking of, are you finding that that’s more popular with clients or are the bulk of the projects you take on to replace entire systems? What’s the mix there?

BC: A lot of it depends on the size of the organisation. There have been a couple of examples such as a recent case with a UK broker, where we could replace very speedily, lock, stock and barrel, the whole system. It’s straight equity -- a nice, relatively simple product and the whole mechanism from middle-office settlement through to accounting can be replaced in a reasonably sized project. The vast majority of the work gets done within a three-month period.

On the other hand, a lot of the global mid-tiers institutions tend to have a much more complex environment and wholesale replacement is a multi-year project. That’s where we’re finding traction with Hotsourcing, where we can go with a point solution with one of our modules.

GL: Clients are coming to us with outsourcing in mind but they need more control with the flow of information to the outsourcer. One example: our enterprise data module can be deployed to control their own reference data and feed their standard settlement instructions to the outsourced service. We can fit neatly into many different types of problem domain.

ISS: This whole issue of traditional systems versus modern providers with frameworks or toolboxes. Can you describe the issue there and what your approach is regarding that?

BC: Yes, absolutely. We see a spectrum. On the one hand, you have the legacy systems; they have very rich business logic embedded within them. That’s why people are reluctant to change because a lot of their business logic has been developed into those systems over decades, and they work. Disturbing these systems is a frightening and a risky process. However, these systems are not very flexible to change.

On the other hand, you have the toolkit approach; you’ve got ultimate flexibility of a framework, but they don’t tend to have much business logic built in to begin with. You have to put an awful lot of effort into to make those projects work. It’s quite high-risk because you don’t get, out of the box, a lot of the features you’d expect.

Where we fit in is that sweet-spot in the middle; with a fully featured system but also flexibility and scalability. We’ve been running our system for just over a decade, so we’ve built a lot of business logic into it. We come from an investment bank, where we built our technology; we really understand the business and it’s that knowledge that is already built into our system. The technology is modern and has the flexibility and scalability you’d expect.

One of the things that we’ve seen coming from regulators is the need for much more control and transparency. It’s about really understanding the process of how the figures are produced, not just producing the figures but understanding the quality of the data and ensuring completeness.

Brian Collings
Will outsourcing your operational processes and technology help you achieve your business goals? Or should you retain control in-house?

**All in-house or fully outsourced? Is that really the question?**

Make a strategic decision with tactical advantages and discover Hotsourcing. It’s the customised, highly flexible approach that’s helping organisations set fire to long-held beliefs.

**Discover Hotsourcing fuelled by Inferno**

At Torstone, we know that one solution can’t possibly fit all. That’s why we use our own Hotsourcing approach which optimises the mix of in-house and outsourcing to suit your business.

Continue the conversation with us and start your Hotsourcing success story.

See [www.hotsourcing.technology](http://www.hotsourcing.technology) for more information. Email [hotsourcing@torstonetechnology.com](mailto:hotsourcing@torstonetechnology.com)
Agility
Switching your back-office system isn’t as daunting as you’d first think! You can upgrade in stages as our flexible, modular solution fits around your business and budget.

Control
Technology that was born in banking is designed for enhanced compliance and control. You can choose to outsource some of your technology and retain operational control in-house.

Speed
The right solution is fast, easy to implement and optimises processes from end to end. This means that staff can be more productive and provide the business with a faster time to market.

Cost
You decide what processes to outsource or retain. Established experts and the latest technology innovations help reduce expenditure. Our clients routinely cut costs by at least a third.

“Our legacy system is slow, inflexible and costly – the only resolution is a wholesale replacement.”
CIO

“We need to outsource the whole operations function to reduce our fixed cost base.”
CFO

“Our staff are extremely busy with their day jobs and we don’t have time to deal with massive change.”
COO

“To maintain control we’re better off keeping everything in-house.”
CEO
Artur Binkiewicz, Head of Direct Custody and Clearing business for Poland at Citi, said his firm’s acquisition of ING’s custodial business in the region was a good example of what’s driving the trend.

As banks take a good hard look at what activities are core and what are not, some of them will find that the custody business is not. For ING, it wasn’t and for Citi it still was. This is not its first custody acquisition. It bought ABN AMRO’s regional custody business in 2005.

“We expect this trend would continue, especially with respect to single market or sub-regional providers,” Binkiewicz said. “Increasingly, this business is becoming a scale game. Ongoing investment requirements are mounting, and margin pressures are intensifying – due to continued client pressure as well as the growing regulatory constraints. Without the ability to operate at scale, and develop increasingly efficient service models, smaller providers will sooner or later be forced to exit this business or retreat to primarily domestic services.”

Add to that the fact that regulatory requirements are becoming more burdensome and the argument for more M&A activity becomes even stronger. “Small banks face the same regulatory challenges as their large competitors. Recent major regime changes, such as FATCA, AIFMD, T2S absorb very significant resources and add to the overall operating cost base, or cut into the revenue line, as in the case of T2S. Increasingly smaller players will find it difficult to justify the required investment budgets. Some will be asking themselves, ‘Is it worth it?’ In some cases, the answer will be: not necessarily,” the Citi executive said.

Tomasz Grajewski, global head of Global Securities Services at UniCredit, summed it up succinctly. “The number of the sub-custodians in the CEE region is not sustainable in my view,” he said.

Margins are going down, while risks due to the need to comply with regulatory changes such as AFMD, were on the rise.

“In order to sustain the business, you need to have an economy up scale and some banks will have to consider this strategy, whether they want to sustain the business or not,” he said.

On top of that is T2S. Although initially it will only concern Central European euro zone members Slovakia and Slovenia, it also includes Austria, which has a traditional role as a gateway to the region.

“In terms of the industry, it will trigger further consolidation,” Grajewski said.

Günter Schnaitt, head of global securities services for Austria at UniCredit Securities Services, said his firm, and two global players now dominated the custody business in the region.

“These three players are more or less covering the big clients. There are some niche players in a couple of markets who have some clients, but the trend is to concentrate the network, especially with the AFMD,” he said.

“The remaining players are either in just one or two countries or they do not have the big international clients,” Schnaitt added. “In the long-run, we only see three or four providers in the region.... AFMD is driving network managers to consolidate. Otherwise you have too many relationships. This is an ongoing trend.”

Central Securities Depositories (CSDs), like custodial services providers, require scale also. Europe has more than 40 of them, and many see consolidation in that area as well.

“Yes, there should be consolidation. We have been talking for ages about the consolidation of CSDs,” Schnaitt said. “In the long-run, CSDs need to consolidate in one or the other
form. They need scale to survive. If you don’t have the scale then it’s difficult to survive in this environment. T2S will probably foster a bit of the consolidation.”

Citi’s Binkiewicz also said T2S will encourage CSDs to re-think their strategy, including possible consolidation. Still, it could take a little bit of time. “We have not seen yet evidence of consolidation, so probably it’s not something that would happen soon. Long term, I expect we are going to see something.”

In the meantime, executives said there could be more tie-ups. Schnaitt said T2S encouraged links between each of the CSDs.

“In the next couple of years, we will see more markets migrate to T2S. If you want to harmonise markets and have standardisation, you have to go to the T2S platform.”

Günter Schnaitt

“Coming from Austria we are quite familiar with CSD links. Our CSD has established links to Germany and Switzerland, Poland, Bulgaria, Slovenia. There are a lot of links. Is there a lot of business via those links? Some are successful, others are not. Will we see more? Probably yes. Domestic market players will drive this development if they ask the CSD if they can provide a link for a certain market, if there is some interest.”

Schnaitt added that this trend would not be comprehensive for the industry. “I don’t think every CSD will have a link to every CSD,” he said.

Ales Polasek, head of Investor Services, Czech Republic at Deutsche Bank, said that despite EU efforts to harmonise legislation for all of the markets, there are still very specific issues that got in the way of links.

For example, the Czech Republic and Slovakian Republic have an agreement whereby the Czech CSD and the Slovakian CSD mutually open the accounts. But cash payments and corporate actions are not part of this accord.

He noted there is a market participant working group, which is part of an EU initiative to implement corporate actions standards. But the local CSD doesn’t distribute information about domestic companies’ income and corporate actions so Deutsche Bank had to collect that on a commercial basis and get in touch with issuers or paying agents directly.

At the moment, Czech legislation doesn’t require issuers to inform the CSD of developments.

“This is a gap in the market because of which the CSD cannot be the official source for such information,” Polasek said.

While the custodial service providers and the CSDs fight it out, there is another skirmish in the region, a long-running one, that is also being closely watched: the battle between Warsaw and Vienna to be the regional market centre. In this particular conflict, the prevailing view now appears to be that neither side will achieve total domination.

Polasek of Deutsche Bank noted that the Warsaw Stock Exchange introduced a new trading system recently, while the CEE Stock Exchange Group (CEESEG) used the XETRA trading platform. CEESEG groups the four stock exchanges of Budapest, Ljubljana, Prague and Vienna.

So if there was to be one leading centre, it would be natural to expect there to be one dominant trading platform “It’s a significant investment to change trading platforms,” he said.

All of the executives noted how the Warsaw and Vienna exchanges had very different strategies, with Warsaw focused on attracting issuers and Vienna expanding via the M&A route.

“They have different starting points. The story of the Vienna Stock Exchange is more about mergers and acquisitions. The strategy of the Warsaw Stock Exchange was and is still more about capturing the business, the in-flow from the neighbouring countries. ‘They’ve been capturing the issuers, the remote members,” Grajewski said.

In the end, he said: “Both are doing well.”

Schnaitt did not comment on which approach was better. But one differentiator he noted between the two centres was Austria’s position as a gateway for T2S in the region.

“We will see constant migrations to T2S. So we have five markets including Austria in the CE region. In the next couple of years, we will see more markets migrate to T2S. If you want to harmonise markets and have standardisation, you have to go to the T2S platform,” he said.

Schnaitt added that it was possible that regulators at some point could take a similar approach with CSDs as they do with central clearing, in terms of providing an advantage in terms of lower capital requirements for CSDs if they are linked to T2S. It was unclear at the moment, Schnaitt said, but it was worth considering.

Even though KDPW of Poland is not involved in T2S at this stage, Schnaitt expects its participation in the long term. “I guess we will see more or less all the markets in the long-run. It will take time, but it will come, definitely.”

Citi’s Binkiewicz said that ultimately the two centres could choose to work more closely together rather than engage in a battle for domination. “I would expect some level of cooperation rather than merger or replacing one by the other,” he said.
In 2013, the Austrian Central Securities Depository operated by OeKB, and National Settlement Depository (NSD), Russia’s central securities depository, launched the first international direct link for the full range of Russian securities. As a result, Austrian and international custodians holding securities accounts with CSD, Austria can conduct direct settlement of Russian securities and safe keep them using CSD. Austria’s foreign nominee account opened with NSD.

In recent months, a number of international custodians have sought to take advantage of this unique link to reduce costs when dealing with Russian securities. As the message has spread, the number of custodians looking to eliminate intermediate steps has increased, also driven by the appeal of SWIFT communication and comprehensive tax services.

Opening this direct link with NSD became possible after Russian legislation allowed foreign CSDs to open Foreign Nominee Accounts with NSD. The Austrian CSD provides its clients with direct access to Russian on-exchange and OTC markets for all types of Russian securities, as well as to information services and ruble settlements.

“We saw constantly growing demand for holding original Russian securities – especially stocks,” Georg Zinner, head of the OeKB Capital Market Services business unit, said. “OeKB’s unique equity link shortens the line of depositories involved and considerably increases custody quality.”

Considering the vast interest of foreign investors in the Russian market in general and the large number of IPOs in the pipeline as part of the Russian government’s privatization program, this custody link is expected to see steadily growing traffic.

“CSD. Austria’s decision to open an account with NSD reflects the progress made in integrating Russia’s financial market into the global post trading infrastructure,” Angelika Sommer-Hemetsberger, a member of the Board of OeKB, said.

For further information please contact: Christian Pinetz at christian.pinetz@oekb.at or +43 1 531 27-2338.

The process for holding shares of Rosneft, Sperbank or Gazprom has lower cost and less risk as a result of the new link.

About OeKB

Oesterreichische Kontrollbank Aktiengesellschaft (OeKB) is Austria’s main financial and information service provider for the export industry and the capital markets. AAA-rated OeKB operates across all sectors, centrally, impartially and in accordance with a strict sustainability policy. This specialized institution was founded in 1946 and is owned by Austrian banks.

Export Credit Agency
Central Securities Depository
National Numbering Agency
Auction Agent for Government Bonds
Notification Office under Capital Markets Act
Austria’s official development bank
We are the LEI Numbering Agency (pre-LOU)
We Offer Also Trade Repository Service KDPW_TR

Need a LEI?
You don't need to wait in line!
Get it quick when you click.

www.kdpw.eu
Regulatory changes mean KDPW is now able to offer services throughout Europe. CEO Iwona Sroka talks about what the group is doing to help market participants move with the times.

ISS: What are the key initiatives at KDPW as we adapt to all the European regulatory changes?
Iwona: The requirement under EMIR to report derivative contracts to trade repositories took effect in February. KDPW has been one of four institutions in Europe to register a trade repository with ESMA. KDPW_TR offers services not only in Poland, but throughout Europe. In order to report, entities must hold a legal entity identifier (LEI) assigned to institutions trading derivatives. KDPW has been authorised to assign LEIs, which extends its scope as a numbering agency (KDPW has for years assigned ISIN codes to instruments). We are one of 14 such agencies authorised to assign LEIs worldwide. EMIR also imposes the obligation of clearing trades on the interbank market via an authorised CCP. This obligation will probably take effect around the start of 2015 and KDPW_CCP has already been approved for this; in fact, we were the third clearing house in the EU to get approval. KDPW_CCP will operate across the EU, including OTC derivatives in its scope. It has filed a list of zloty-denominated OTC instruments to be cleared, including FRAs, interest rate swaps, repos and overnight index swaps.

ISS: Looking at T+2 -- when all European centres will be on the same cycle -- what do you think are the implications for the market?
Iwona: The change of the settlement cycle to the T+2 standard harmonises the Polish market with the standards being implemented in the EU and follows from the harmonisation of KDPW rules with the CSDR. For investors, transactions will be closed within a shorter time; buyers will receive securities and sellers will receive cash sooner. The new cycle will also affect processes for the exercise of rights attached to securities, which will be transferred one day earlier than before. For dual-listed companies, a settlement cycle on the Polish market identical to that in most European markets will have a positive impact on the record dates of payments, in particular dividends. Thanks to the synchronised cycle, securities will be marked as “ex-date” on the same day on the Polish market as on foreign platforms. Consistent information is crucial to the perception of the Polish market by investors present on multiple markets, especially those involved in arbitrage. For KDPW and KDPW_CCP participants, the change implies less time to maintain margins for clearing positions.

ISS: How has EMIR derivatives trade reporting gone? Are there still ‘teething pains’?
Iwona: A problem in the early phase was that entities with reporting obligations did not have LEIs. There was little awareness on the obligations, especially among non-financial entities. Now these issues are gone and I can say that the market is well prepared. In communication with the local supervisor and the market, KDPW has taken measures to disseminate information on the obligations. We had a huge media campaign and supported various market organisations with seminars and conferences.

ISS: Regulatory changes have come so quickly. How do you feel Warsaw is coping?
Iwona: It is a fact that legislators have in the last few years drafted a range of regulations which significantly impact the market. We offer opinions on regulation early in the process through our participation in associations including ECSDA, EACH, ISDA or CCP12. As a key post-trade infrastructure institution, KDPW attaches special importance to open relations and partnerships with the market. We are in continuous communication with industry organisations. Furthermore, the Advisory Group at KDPW and the Risk Committee within KDPW_CCP bring together market participants and can influence the regulatory process. We implement every major project in close dialogue with the market. For instance, we have defined the list of OTC instruments to be cleared by KDPW_CCP together with the top banks participating in interbank trade.

ISS: Looking ahead, what are you focused on?
Iwona: We will continue with initiatives such as the development of the KDPW_TR service and the assignment of LEIs. We will also introduce new solutions, including securities netting to reduce the number of settlement instructions and, consequently, the cost of settlement. We will complete development of a new functionality: the valuation and updating of repo collateral with KDPW as a tri-part-repo agent. We also will work to expand the range of instruments offered in the OTC clearing service, introducing cross-currency derivatives and non-zloty instruments.
ISLA is delighted to announce its two keynote speakers for this year’s 23rd Annual Securities Finance and Collateral Management Conference. The opening keynote speech will be given by Dr Levin Holle, Director General of Financial Markets Policy in the German Federal Ministry of Finance and the conference will conclude with a speech from one of the most recognisable figures in sport – Mr Pierluigi Collina, former international football referee and financial advisor by profession.

**SPECIAL KEYNOTE ADDRESSES**

**Dr. Levin Holle**
Director General, Financial Markets Policy Department
*Federal Ministry of Finance, Germany*

**Pierluigi Collina**
Former International Football Referee and Financial Advisor by profession

FOR ALL CONFERENCE INFORMATION
Email: isla@eventrock.co.uk
Tel: +44 (0) 208 288 7738
Web: www.isla.co.uk/isla2014

FULL AGENDA LIVE
Moderators and speakers have now been announced! For all the latest agenda developments join our linkedin group.
Today, NSD is a central securities depository, trade repository, clearing system, collateral management system and systemically important payment system. It provides a wide range of services including: settlement and depository services, registration of OTC transactions with derivatives (repository services), information services, and clearing and collateral management services. It conducts all settlements on transactions concluded on exchanges and the majority of OTC settlements; the NSD services Russian securities as the CSD and foreign securities. The NSD services securities of issuers from more than 40 countries. Formation of the full scale central securities depository on the basis of NSD was completed in only five months. After transferring assets to the CSD accounts, the total value of securities on deposit with the NSD increased 82%.

In November 2012, the National Settlement Depository was officially recognised as a central securities depository for the Russian market. The next year, 2013, became a special year for the Russian securities market infrastructure, as it was the first year of full CSD operations. This provided a considerably simplified infrastructure, reducing risks and helping Russia develop as an international financial centre.

Securities Market Law and Russia’s Tax Code. As a result, tax reform has simplified the procedure for applying contract provisions to avoid double taxation between Russia and foreign jurisdictions and resulted in easier taxation for foreign investors.

The Corporate Information Center and corporate actions reform

Direct access to the Russian equity market for foreign investors is scheduled to begin in July 2014. To fully realise the potential of Russian securities market liberalisation, international investors need access to information and an opportunity to execute their rights on an equal basis with local investors. Forming the Corporate Information Center has been a large-scale project that is unique not only for the Russian market. Through the Corporate Information Center, NSD as

NSD will be able to collect from various sources, automatically match data to reveal discrepancies and to select benchmark data, and provide clients with well-structured corporate information about issuers, securities and corporate actions.

The Corporate Information Center is designed to distribute information about corporate actions in a convenient format that also corresponds to international standards. NSD also plans to launch complex products that minimise client labor costs; this is possible because NSD utilizes a wide array of information sources and a mechanism to verify information. These products include SIR-NSD (the securities and connected information database), the issuing library, and the Price Center that provides clients data on fair bond values.

NSD has developed legislative initiatives in the field of corporate actions which provide equal rights to all shareholders, regardless of their location. These initiatives may be possible by implementing e-voting on the Russian securities market, as well as by centralising corporate actions conduction via record-keeping system institutions and by refusing paper documents. These initiatives were supported by authorities and securities market participants.

This is a crucial year for developing the Corporate Information Center. A full-scale project launch is planned for the beginning of 2015. Key NSD goals in 2014 include developing technologies and preparing to implement the automated corporate actions
On 5 February 2013, NSD announced that a trade repository for the Russian market. Following G20 initiatives on mandatory OTC derivative market regulation, NSD launched derivative market regulation, NSD launched a trilateral service on inter-dealer repos and currency swaps in a repository. It will let market participants take advantage of transactions with a basket of securities including: a system for automatically selecting securities, collateral assessment and margin payments.

A trilateral service on inter-dealer repos is being developed. It will let market participants take advantage of transactions with a basket of securities including: a system for automatically selecting securities, collateral assessment and margin payments. 

The DVP settlements service is developing rapidly. The DVP service uses the NSD clearing platform, which lets it conduct these operations in a number of clearing sessions with netting on cash (DVP-2), with netting on cash and securities (DVP-3), and beyond clearing sessions with settlements on each transaction (DVP-1). The new service allows customers to utilise a unified instruction for securities and cash, to make both ruble and foreign currency (dollar or euro) settlements, and to establish priorities for executing instructions.

A modified service that allows participants to make settlements on the DVP transactions using foreign currency accounts opened with foreign banks (J.P. Morgan & Co., New York; Citibank, New York and Deutsche Bank Trust Company Americas) is very popular with NSD clients. The NSD is also analysing market participants’ demand for conducting settlements in Asian currencies via Asian banks.

Launching a repository for the Russian market
Following G20 initiatives on mandatory OTC derivative market regulation, NSD launched a trade repository for the Russian market. On 5 February 2013, NSD announced that its repository was ready to receive reports on two types of OTC contracts: currency swaps and repos. Since 1 October 2013, it has been able to receive reports on all contract types. In accordance with current Russian regulations, market participants must register their OTC repos and currency swaps in a repository. NSD provides several telecommunication channels for different client categories. Except for its traditional “Louch” software (which only has a Russian version), participants can have access to a web client that allows them to send information in both Russian and English to the repository without installing additional software. The repository also offers a web service that directly connects to participants' office systems and the SWIFT FileAct. In 2014, new access channels will be developed such as desktop versions of the web client and a file gateway which will simplify access to the repository server.

Pursuant to Russian law, non-residents trading with Russian counterparties must provide reports to the Russian repository. It is expected that by late June 2014 amendments allowing foreign participants to avoid providing data to the Russian repository will come into effect.

NSD continues to develop links with foreign repositories; in particular, it is discussing establishing links with some European repositories. This would allow Russian participants to register cross-border transaction data in compliance with EU laws and to control information registered by foreign counterparties.

Risk management
NSD pays special attention to complying with international risk management standards. At least once every two years, a leading international audit company conducts an operating audit at NSD’s request, checking corporate compliance with ISAE-3402. Following the results of risk management audits, NSD has developed a Strategy of Risk Management System Development for 2014-2015.

In 2013, international ratings agency Thomas Murray affirmed NSD’s rating at AA-, with a stable outlook. NSD pays great attention to meeting CPSS-IOSCO requirements: in April 2014, Thomas Murray conducted the NSD’s audit and recognised that the NSD observes CPSS-IOSCO principles in general.

Integration into the global infrastructure
NSD’s activities to build relations with the international financial community have two principal areas of focus: development of relations with foreign CSDs and formation of an NSD-based regional liquidity hub for Eurasian countries. Last year, Euroclear and Clearstream, opened a CSD foreign nominee accounts with NSD, a key milestone in the development of CSD relations. OFZ bond market liberalisation marked the first step towards boosting the attractiveness of the Russian market for foreign investors.

For more than a year, Euroclear’s and Clearstream’s customers have been able to conduct operations on the OFZ bond market using these companies’ accounts with NSD. In January 2014, international investors received access to Russia’s corporate bond market. According to Bank of Russia data, foreign investors’ share on the OFZ bond market exceeded 22% as of 1 March 2014.

Foreign investors’ entrance into the Russian stock market allowed it to attract more than US$10 billion and to decrease State debt costs by more than 100 basis points. NSD’s range of services has changed since foreign investors came into the Russian market. Foreign currency clearing services, dollar DVP settlements via the NSD’s accounts and utilising corporate correspondent accounts with major international banks are all being developed.

In line with its work to create a regional liquidity hub for Eurasian countries, NSD provides foreign investors access to Belarus, Ukraine, Kazakhstan, Kyrgyzstan, Azerbaijan and Armenia via NSD’s accounts with CSDs in these countries. A key strategic step in recent years has been the decision to focus on five core development areas: CSD services, the Corporate Information Center, corporate actions reform, trilateral services, and clearing, repository and settlement services. These five directions will guarantee a balanced and dynamic development at both the local and international level.

The emergence of the CSD for the Russian market and the international settlement and clearing centers’ entrance have given momentum to developing settlement services for the Russian market.
Navigating a new custodial terrain: KELER looks to the future

Adapting to major regulatory and infrastructure changes has been a challenge for the financial industry, with Central Europe being no exception. KELER, a Budapest-based central depository and clearing house, sees this as a time not only of great upheaval but also great opportunity. ISS spoke with Chief Executive Officer György Dudás and Director of Strategy and Customer Relations Péter Csiszér.

ISS: What are the main issues now in Central Europe with respect to the custodial business?

Péter: Competition got a new boost with ING exiting the business and Raiffeisen gearing up recently. There is also a lot happening on the regulatory side with clear implications to the business. From our perspective as a CSD, the biggest topics are the new CSD regulation and our preparation for T2S.

György: We will be in the Phase 3, joining T2S in 2016, but will have to begin testing with the ECB and other CSDs from early next year. It was a conscious decision that we wanted to be there when T2S goes live. We are also investing a lot into replacing our systems and will have a new system in place by the time we join T2S.

ISS: During all this change, what are some of the key messages you’re hearing from clients in terms of their priorities?

Péter: Everyone in the industry is struggling with the amount of work and is under pressure from a resource perspective. There is a lot more to do on the compliance side and the T2S project than we used to have five years ago. On the other hand, there is more pressure on expenses. You have to do much more work with less resource and there is a difference in how players approach this contradiction. KELER has always considered it as an investment into our future and our opportunities.

I don’t think anyone can just implement T2S without impact on the clients; but there’s going to be a difference among the CSDs in terms of how much they can absorb the effort and the costs.

György: Clients keep relying on the stability and resilience of the CSDs in these hectic times. Given growing competition in their space, there is more interest in working together with us and building partnerships. They’re turning their attention to the infrastructure and where the infrastructure can help to make their lives easier. If we can find mutually beneficial positions, we can help them to comply with regulatory requirements and also on the competitive front.

A good example was that – while running these major projects we talked about – we understood the need of our clients to help them to comply with EMIR reporting requirements. We have thus developed a service pack where they can obtain their LEI codes through KELER as well as to fulfill their daily reporting obligations via KELER.

In order to stay in business for the next decades you have to expand your business, move up to the value chain, increase transactional volumes, develop strategic relationships with other providers.

I think we have lots of things on our side. The cross-border business is one of the main elements in our strategy to join T2S and replace our core system. We’ve been in the cross-border business for the last 15+ years, which is not something you find with other regional CSDs.

The commitment is there from the management as well as from the owners and we all want to be a successful provider in the longer run.

Péter: They would like to see as little impact on them as possible and expect the CSDs to just shield all this from them. That’s recognised by the CSDs in how they approach the T2S or other development projects, be it compliance or new solutions. However, I don’t think anyone can just implement T2S without impact on the clients; but there’s going to be a difference among the CSDs in terms of how much they can absorb the effort and the costs.

Another issue is pricing. Clients are absolutely uncertain today what the fees will look like in about five years’ time. In the upcoming two years CSDs and custodians need to clarify the open questions around their settlement fees in T2S and sharpen their competitive edge in value added services.

György: Clients keep relying on the stability and resilience of the CSDs in these hectic times. Given growing competition in their space, there is more interest in working together with us and building partnerships. They’re turning their attention to the infrastructure and where the infrastructure can help to make their lives easier. If we can find mutually beneficial positions, we can help them to comply with regulatory requirements and also on the competitive front.

A good example was that – while running these major projects we talked about – we understood the need of our clients to help them to comply with EMIR reporting requirements. We have thus developed a service pack where they can obtain their LEI codes through KELER as well as to fulfill their daily reporting obligations via KELER.

In order to stay in business for the next decades you have to expand your business, move up to the value chain, increase transactional volumes, develop strategic relationships with other providers.
The view from Warsaw: SGSS sees Poland powering ahead

Poland may not be in the first wave for T2S but its strong economy, stable banking sector and advanced infrastructure mean the country is set to play a leading role in the development of Central Europe’s markets.

That’s the view from David Jaegly, Head of Societe Generale Securities Services, in Warsaw. Jaegly spent time with ISS to talk about how SGSS sees Poland’s progress in building a robust, attractive market.

“Despite the fact that Poland is not joining T2S, they are doing a lot to harmonise processes in the market to be in line with Western markets,” Jaegly said. “There are many initiatives that have been launched by the CSD which, I would say, may reduce the constraints from not joining T2S.”

Another reason: from a market perspective, going into T2S only adds costs since Poland is not in the euro zone. He noted that KDPW linked the idea of joining T2S with Poland’s status on the euro front. “As you can expect, there is no date set yet,” he said.

Still, Poland has a lot going for it. High on the list is its relatively stable economy. Jaegly said that despite the often difficult international environment, the Polish economy continued to grow during the past several years. “There was a slow-down in the growth but there was no recession,” he said. “We are one of the exceptions.”

Growth may not quickly return to the exceptional levels seen in the past decade, but GDP is still expected to notch gain around 3.1% this year. “I would say we are still an emerging market moving forward to become close to the Western market,” he said.

On the infrastructure side, Jaegly noted that Poland makes a clear distinction between clearing and settlement and that the CSD had undertaken numerous initiatives such as partial settlement. At the same time the stock exchange has installed a new trading system. “All of this makes the market, in terms of infrastructure, a pillar for the region,” he said. “On the Polish state or economy, we still have some privatisation to be done. So there is also room to generate turnover on the market and to reinforce this leading position as well.”

In terms of custodial business, one of the big talking points in the region has been Citibank’s acquisition of ING’s business. But Jaegly said Poland has been less affected by the consolidation trend so far. He said consolidation could occur later because some firms may take the same decision to leave, as ING did, since they do not view custody as a core business.

Jaegly said Warsaw is now the only Central European market to be EMIR-compliant. “It should bring confidence to the market,” he said. “For an investor, it is positive. On the banks’ side, it may also allow them to apply lower capital requirements for transactions cleared with an authorized CCP.”

Another reason: from a market perspective, going into T2S only adds costs since Poland is not in the euro zone. He noted that KDPW linked the idea of joining T2S with Poland’s status on the euro front. “As you can expect, there is no date set yet,” he said.

Still, Poland has a lot going for it. High on the list is its relatively stable economy. Jaegly said that despite the often difficult international environment, the Polish economy continued to grow during the past several years. “There was a slow-down in the growth but there was no recession,” he said. “We are one of the exceptions.”

Growth may not quickly return to the exceptional levels seen in the past decade, but GDP is still expected to notch gain around 3.1% this year. “I would say we are still an emerging market moving forward to become close to the Western market,” he said.

Unlike many other markets, Poland did not experience any upheaval in its banking sector. “The banking sector is really stable in Poland. It’s less exposed to exotic, toxic assets.”

Asked about the much-discussed rivalry between the Warsaw and Vienna bourses, Jaegly said that the Polish exchange was in the lead in terms of size with market capitalization close to 900 billion zlotys. He noted Warsaw has the fifth-biggest derivatives market by turnover volume (in futures index contracts) in Europe, although the gap between Poland and the first four was large.

“Warsaw and Poland are recognised as the benchmark for many markets,” he said, adding that many regulators in the region look to see what Poland has done when considering issues in their home countries.

The view from Warsaw: SGSS sees Poland powering ahead

Poland may not be in the first wave for T2S but its strong economy, stable banking sector and advanced infrastructure mean the country is set to play a leading role in the development of Central Europe’s markets.
Attila Szalay-Berzeviczy is under no illusions about the state of the market. "I believe this is the most competitive region in the entire world, when it comes to securities services," the former president of the Budapest Stock Exchange said.

Citigroup’s acquisition of the ING’s custody business has sparked talk of more regional consolidation on the custodial side in a region that features global, regional and local players all competing for a piece of the custody pie.

“You find fewer providers competing in Asia or South America. So it’s highly contested. The market is not growing with the pace that we got used to in the ’90s early 2000s,” he told ISS.

Prior to the global financial crisis, Central Europe was all the rage, with its countries showing strong economic growth and its markets attracting the attention of risk-hungry international investors. But the global meltdown and the euro crisis have led to a time of caution. Now, just as the euro crisis appears to be abating, there are fresh worries.

“By the time the euro crisis was easing and set to allow Central Eastern Europeans to take a breather, now comes the Russia/Ukrainian situation which may have a very negative effect on the region,” Szalay-Berzeviczy said. In Russia, he said, there had been a noticeable flight of capital. The US and other Western powers are trying to figure out how tough to be, and investors are edgy.

“We know that a country in conflict is never an exciting investment target. In the custody business we feel the effect. Foreign investments are leaving the country. The declining rouble is obviously making the Russian assets less attractive.”

Whatever happens, it’s not good news for the regional financial firms looking to generate custody business.

“Either way it’s a problem for all those players out there. We’re active there,” he said. Ukraine, he added, does not pose the same problem since it was never a major target for investors.

Meanwhile, it will be interesting to see how the rivalry between Warsaw and Vienna will pan out. “The consolidation of the CEE Exchanges into one major trading venue would be very beneficial for the region.” Szalay-Berzeviczy said.
# The International Securities Services Q2 2014 Global Directory and Survey of Service Providers and Technology Vendors

## North America

### Bermuda

**Bermuda Stock Exchange and Bermuda Securities Depository**
- **Web**: www.bsx.com

### Service Providers

#### Apex Fund Services
- **Tel**: +1 441-292-2739
- **Address**: 31 Reid Street, Hamilton, Bermuda, HM11
- **Web**: www.apex.bm

#### Butterfield Trust Bermuda Ltd
- **May W.O'Mara**
  - **Vice President**
- **Tel**: 441 299 1616
- **Email**: may.omara@butterfieldgroup.com
- **Address**: P.O. Box HM195, Hamilton, HMAX, Bermuda
- **Web**: www.butterfieldbank.com

### HSBC
- **Craig Perry**
  - **Head of Sub-Custody and Clearing Bermuda**
- **Tel**: + 1 (1) 441 296 938
- **Email**: craig.perry@bob.hsbc.com
- **Address**: HSBC Bank Bermuda Limited, 2nd Floor, 6 Front Street, Hamilton, Bermuda
- **Web**: www.hsbc.com

### CIBC Mellon
- **Barbara Barrow**
  - **Vice President, Business Development**
- **Tel**: 416-643-6361
- **Fax**: 416-643-6409
- **Email**: barbara_barrow@cibcmellon.com
- **Address**: 320 Bay Street, P.O. Box 1 Toronto, Ontario M5H 4A6 Canada
- **Web**: www.cibcmellon.com

### Citi
- **Ajmal Asif**
  - **Securities Country Manager**
- **Tel**: +1 416 947 5444
- **Email**: ajmal.asif@citi.com

## Canada

### Toronto Stock Exchange
- **Tel**: (416) 947-4670
- **Fax**: (888) 873-8392
- **Address**: The Exchange Tower, 130 King Street West, Toronto, ON, M5X 1J2

### CDS Clearing and Depository Services Inc
- **Tel**: 416.365.8400
- **Fax**: 416.365.0842
- **Address**: 85 Richmond Street West, Toronto, ON, M5H 2C9
- **Web**: www.cds.ca/cdsclearinghome.nsf/Pages/-EN-Welcome?Open

## Service Providers

#### BNP Paribas Securities Services
- **Christina Feicht**
  - **Managing Director - Investor Services, Americas**
- **Tel**: 1 212 841 2096
- **Email**: christina.feicht@bnpparibas.com
- **Address**: 787 Seventh Avenue, 30th Floor, New York City, NY
- **Web**: www.bnpparibas.com

#### BNY Mellon
- **Joseph Keenan**
  - **Vice President, Business Development**
- **Tel**: 312-635-7150
- **Email**: jkeenan@email.bony.com
- **Address**: One Wall Street, 25th Floor, New York, NY 10286
- **Web**: www.bankofny.com

#### Brown Brothers Harriman
- **Andrew Tucker**
  - **Partner and Head of Investor Services Europe**
- **Tel**: +1 212 483 1818
- **Email**: andrew.tucker@bbh.com
- **Address**: 40 Water St. Boston, MA 02109, United States
- **Web**: www.bbh.com

## Bermuda

### 4Sight Financial Software
- **Mark Mackinnon**
  - **Deputy Head, North American General Manager**
- **Tel**: +1 416 548 7920
- **Email**: mark.mackinnon@4sight.com
- **Address**: 357 Bay Street, Toronto, M5H 2T7
- **Web**: www.4sight.com

### Clarity Systems
- **Tel**: +1 905 889 8458
- **Address**: 113 Babcome Drive, L3T 1M9, Thornhill, Ontario
- **Web**: www.claritysystems.com

### Copp Clark Limited
- **Tel**: +1 416 921 3000
- **Address**: Suite 400, 1235 Bay St, Toronto, ON M5R 3K4, Canada
- **Web**: www.coppclark.com

### Expertus
- **Tel**: +1 514 842 7508
- **Address**: 2055 Peel, Suite 260, H3A 1V4, Montréal, Québec, Canada
- **Web**: www.expertus.ca

### SmartStream Technologies
- **Tel**: +1 416 921 3000
- **Address**: Suite 400, 1235 Bay St, Toronto, ON M5R 3K4, Canada

## Cayman Islands

### Education and Training

#### University of the Cayman Islands
- **Tel**: (345)-623-8224
- **Address**: 168 Olympic Way, P.O. Box 702, Georgetown, Grand Cayman, KY1-1107, Cayman Islands
- **Web**: www.ucci.edu.ky

## Jamaica

### Jamaican Stock Exchange
- **Tel**: (876) 967-3271
- **Fax**: (876) 922-6966
- **Address**: 40 Harbour Street, Kingston, Jamaica
- **Web**: www.jamexchange.com/index.php

## USA

### The Depository Trust Company (DTC)
- **Web**: www.dtcc.org/dtcpublic/html/lob2prod/

### National Securities Clearing Corporation (NSCC)
- **Web**: www.dtcc.com/about/subs/nscc.php

## Fixed Income Clearing Corporation (FICC)
- **Web**: www.dtcc.com/about/subs/ficc.php

## Euroclear
- **Janet McGrath**
  - **Partner and Head of Investor Services Europe**
- **Tel**: +1 646 835 5400
- **Email**: newyork.clientservice@euroclear.com
- **Address**: 40 Wall Street, 39th floor, New York, N.Y., 10005, United States of America

## Eurex Clearing
- **Byron Baldwin**
  - **Tel**: +1-212-3-09-93-07
- **Email**: Byron.Baldwin@eurexchange.com
- **Address**: 61 Broadway, 26th Floor, Suite 2605, New York, NY 10006

## Exchanges
- **Marcelo Guadal**
  - **Tel**: +1 (212) 750-4197
- **Email**: mgualda@bvmf.com.br
- **Address**: 61 Broadway, 26th Floor, Suite 2605, New York, NY 10006

## Bank of America Merrill Lynch
- **North America**
  - **William Stanton**
    - **Managing Director, Sales - Investor Services, Americas**
  - **Tel**: 1.646.855.2802
  - **Mail Code**: NY1-100-34-05
  - **Address**: Bank Of America Tower, One Bryant Park, New York Ny 10036

- **Latin America**
  - **Thomas Avazian**
    - **Managing Director, Sales - Investor Services, LatAm**
  - **Tel**: 1.305.347.2806
  - **Mail Code**: FL7-410-06-07
  - **Address**: Bank Of America, 701 Brickell Ave, Miami Fl 33131

## BNP Paribas Securities Services
- **Christina Feicht**
  - **Tel**: 1 212 841 2096
- **Email**: christina.feicht@bnpparibas.com
- **Address**: 787 Seventh Avenue, 30th Floor, New York City, NY
- **Web**: www.bnpparibas.com

## Citi
- **Ajmal Asif**
  - **Securities Country Manager**
- **Tel**: +1 416 947 5444
- **Email**: ajmal.asif@citi.com
The International Securities Services Q2 2014 Global Directory and Survey of Service Providers and Technology Vendors

NORTH AMERICA

BERMUDA

BERMUDA STOCK EXCHANGE AND BERMUDA SECURITIES DEPOSITORY
Web: www.bsx.com

SERVICE PROVIDERS

APEX FUND SERVICES
Tel: +1 441-292-2739
Address: 31 Reid Street, Hamilton, Bermuda, HM11
Web: www.apex.bm

BUTTERFIELD TRUST BERMUDA LTD
May W.O’Mara
Vice President
Tel: 441 299 1616
Email: may.omara@butterfieldgroup.com
Address: 2nd Floor, 6 Front Street, Hamilton, Bermuda
Web: www.butterfieldbank.com

HSBC
Craig Perry
Head of Sub-Custody and Clearing Bermuda
Tel: +1 (1) 441 2966 938
Email: craig.perry@bob.hshb.com
Address: HSBC Bank Bermuda Limited, 2nd Floor, 6 Front Street, Hamilton, Bermuda
Web: www.hshb.com

CANADA

TORONTO STOCK EXCHANGE
Tel: (416) 947-4670
Tel: (888) 873-8392
Address: The Exchange Tower, 130 King Street West, Toronto, ON, M5X 1J2

CDS CLEARING AND DEPOSITORY SERVICES INC
Tel: 416.365.8400
Fax: 416.365.0842
Address: 85 Richmond Street West, Toronto, ON, M5H 2C9
Web: www.cds.ca/cdsclerealinghome.nsf/Pages/-EN-Welcome?Open

SERVICE PROVIDERS

CIBC MELLON
Barbara Barrow
Vice President, Business Development
Tel: 416-643-6361
Fax: 416-643-6409
Email: barbara_barrow@cibcmellon.com
Address: 320 Bay Street, PO Box 1 Toronto, Ontario M5H 4A6 Canada
Web: www.cibcmellon.com

CITI
Ajmal Asif
Securities Country Manager
Tel: +1 416 947 5444
Email: ajmal.asif@citi.com

USA

THE DEPOSITORY TRUST COMPANY (DTC)
Web: www.dtcc.org/dtcpublic/html/lob2/prod/

NATIONAL SECURITIES CLEARING CORPORATION (NSCC)
Web: www.dtcc.com/about/subs/nscc.php

SERVICE PROVIDERS

BANK OF AMERICA MERRILL LYNCH
North America
William Stanton
Bank of America Merrill Lynch
Tel: 1.646.855.2802
Mail Code: NY1-100-34-05
Address: Bank Of America Tower, One Bryant Park, New York NY 10036

Latin America
Thomas Avazian
Bank of America Merrill Lynch
Tel: 1.305.347.2806
Mail Code: FL7-410-06-07
Address: 787 Seventh Avenue, 30th Floor, New York City, NY
Web: www.bnpparibas.com

BNP PARIBAS SECURITIES SERVICES
Christina Feicht
Bank of America Merrill Lynch
Tel: 1.212 841 2096
Email: christina.feicht@bnpparibas.com
Address: 787 Seventh Avenue, 30th Floor, New York City, NY
Web: www.bnpparibas.com

BNY MELLON
Joseph Keenan
Managing Director, Sales - Investor Services, Americas
Tel: +1 212 635 7150
Email: jkeenan@email.bvmf.com.br
Address: One Wall Street, 25th Floor, New York, NY 10286
Web: www.bankofny.com

BROWN BROTHERS HARRIMAN
Andrew Tucker
Partner and Head of Investor Services Europe
Tel: +1 212 483 1818
Email: andrew.tucker@bbh.com
Address: 40 Water St. Boston, MA 02109, United States
Web: www.bbh.com

INTERNATIONAL SECURITIES SERVICES

46
<table>
<thead>
<tr>
<th><strong>Banco Itaú</strong></th>
<th><strong>Argentina</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alexis Marciano</strong></td>
<td><strong>Securities Services Manager</strong></td>
</tr>
<tr>
<td>Tel: 54 11 4378 8406</td>
<td>Email: <a href="mailto:alexis.marciano@itaus.com.ar">alexis.marciano@itaus.com.ar</a></td>
</tr>
<tr>
<td>Address: Cerrito 740, 4 Floor C1010AAP, Buenos Aires</td>
<td>Web: bancoitalia.com.ar</td>
</tr>
<tr>
<td><strong>Banco Santander Rio</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Sebastián Martín</strong></td>
<td><strong>Head of Custody &amp; Securities Services, Argentina</strong></td>
</tr>
<tr>
<td>Tel: (+54) 11 4341 1318</td>
<td>Email: <a href="mailto:smartin@santanderrio.com.ar">smartin@santanderrio.com.ar</a></td>
</tr>
<tr>
<td>Address: Bartolomé Mitre, 480 Piso 8 Buenos Aires, Argentina</td>
<td>Web: santanderrio.com.ar</td>
</tr>
<tr>
<td><strong>Citi</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Raul Paterno</strong></td>
<td><strong>Security Services Manager</strong></td>
</tr>
<tr>
<td>Tel: +54 11 4329 1463</td>
<td>Email: <a href="mailto:raul.paterno@citi.com">raul.paterno@citi.com</a></td>
</tr>
<tr>
<td>Address: 4100 Coast Rd, 9th Floor, Citigroup, C.A.B.A., Argentina</td>
<td>Web: citigroup.com</td>
</tr>
<tr>
<td><strong>Deutsche Bank</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Carlos Pineyro</strong></td>
<td><strong>Head of Product &amp; Client Management</strong></td>
</tr>
<tr>
<td>Tel: 54 11 4590 2864</td>
<td>Email: <a href="mailto:arlos.pineyro@db.com">arlos.pineyro@db.com</a></td>
</tr>
<tr>
<td><strong>HSBC</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Hugo Árbar</strong></td>
<td><strong>Head of Custody and Clearing</strong></td>
</tr>
<tr>
<td>Tel: 54 11 4344 3317</td>
<td>Email: <a href="mailto:hugo.arbar@hsbc.com.ar">hugo.arbar@hsbc.com.ar</a></td>
</tr>
<tr>
<td><strong>Standard Bank Argentina S.A.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Valeria Nagel</strong></td>
<td><strong>Team Leader of TPS &amp; Sales</strong></td>
</tr>
<tr>
<td>Tel: 5411 4820 2116</td>
<td>Email: <a href="mailto:valeria.nagel@standardbank.com.ar">valeria.nagel@standardbank.com.ar</a></td>
</tr>
<tr>
<td>Address: Della Paolera 265 – 14 floor, 1001 Buenos Aires</td>
<td>Web: standardbank.com.ar</td>
</tr>
<tr>
<td><strong>Bolivia</strong></td>
<td><strong>Bolsa Boliviana de Valores S.A.</strong></td>
</tr>
<tr>
<td>No. 142 Central Street PO Box: 12521</td>
<td>Tel: 591-2 2443232</td>
</tr>
<tr>
<td>Tel pilot: (591-2) 2443232</td>
<td>Fax: (591-2) 2443238</td>
</tr>
<tr>
<td>La Paz - Bolivia</td>
<td>Web: bbv.com.bo/</td>
</tr>
<tr>
<td><strong>Brazil</strong></td>
<td><strong>Bolsa Bovespa</strong></td>
</tr>
<tr>
<td><strong>BML&amp;FBOVESPA</strong></td>
<td><strong>New York</strong></td>
</tr>
<tr>
<td>Marcelo Gualda</td>
<td>Tel: 212-750-4197</td>
</tr>
<tr>
<td>Email: <a href="mailto:mgualda@bmvf.com.br">mgualda@bmvf.com.br</a></td>
<td>Address: 61 Broadway, 26th Floor, Suite 2605, 10006</td>
</tr>
<tr>
<td>Web: <a href="http://www.bmfbovespa.com">www.bmfbovespa.com</a></td>
<td>Web: <a href="http://www.bv.com.br">www.bv.com.br</a></td>
</tr>
<tr>
<td><strong>Xangai</strong></td>
<td><strong>Helen Yao</strong></td>
</tr>
<tr>
<td>Tel: 86-21-5037-2886</td>
<td>Email: <a href="mailto:hyao@bmvf.com.br">hyao@bmvf.com.br</a></td>
</tr>
</tbody>
</table>
CAVALI
Address: Office 143 Avenida Santo Toribio 501, San Isidro
Web: www.cavali.com.pe

SERVICE PROVIDERS
BANCO DE CREDITO DEL PERU
José Manuel Peschiera
Manager of Security and Trust Services
Tel: 511 205 9190 ext. 32182
Email: jpeschiera@bcp.com.pe
Address: Calle Centenario 156, Lima 12
Web: www.vialbcp.com

CITI
Gonzalo Pereyra
Securities Country Manager
Tel: +511 213 2236
Email: gonzalo.pereyra@citi.com
Address: Citibank del Peru S.A. (Subsidiary), Av. Canaval y Moreyra # 480, 8th Floor, San Isidro, Lima 27, Peru
Web: www.citigroup.com

URUGUAY
CENTRAL BANK OF URUGUAY (CBU)
Web: www.bcu.gub.uy

SERVICE PROVIDERS
BANCO ITAÚ S.A.
Ludmila Lubomirsky
Relationship Officer
Tel: +598 291 601 27 ex. 340
Email: llubomirsky@atau.com
Address: Zabala 141463, Mongevbao
Web: www.bancoutilau.com

SCOTIABANK PERU S.A.
Edward Patsías Mella
Global Transaction Banking Head
Tel: 511 211 9393
Email: eduardo.patsias@scotiabank.com.pe
Address: Dionisio Derteano 102 p.4 San Isidro, Lima 17
Web: www.scotiabank.com.pe

VENEZUELA
BOLSA DE VALORES DE CARACAS
Tel: (58 212) 905.55.11
Address: Edificio Atrium, Piso 1, Calle Sorocaima, entre Avenidas Tamanaco y Venezuela, Urbanizacion El Rosal, Caracas
Web: www.caracasstock.com/eng/index.jsp

CAJA VENEZOLA DE VALORES (CVV)
Address: Sorocaima Avenue, between Av and Av Venezuela Tamanaco, Atrium Bldg, Floor 1, Suite 1, Urbanisation El Rosal, Chacao Municipality, Caracas
Web: www.cajavenezolana.com/cvv/index.jsp

SERVICE PROVIDERS
BANCO DE VENEZUELA – GRUPO SANTANDER
Manuel Guzmán
Head - Global Securities
Tel: +58 212 501 33 58
Email: manuel.guzman@banvencentrales.com
Address: Avda. Universidad, Esq. Sociedad - Edif. Banco de Venezuela - Caracas Venezuela
Web: www.bancodevenezuela.com

CITI
Oscar Pagani
Securities Country Manager
Tel: +58 212 705247-4
Email: oscar.pagani@citi.com

Address: Av. Casanova Centro Comercial El Recreo. Torre Norte. Piso 19, Sabana Grande, Caracas 1050, Venezuela
Web: www.citibank.com.ve

VENEZOLANO DE CREDITO
Carolina Sanchez
Transfer Agent and Securities
Tel: 58 212 806 6668
Email: csanchez@venezolano.com
Address: Av. Alameda, Urb. San Bernardino, Caracas 1010

WESTERN EUROPE
AUSTRIA
WIENER BÖRSE
Tel: +43 1 531 65-0
Fax: +43 1 532 97 40
Address: Wiener Börse AG, Wallnerstraße 8, P.O.Box 192, A-1014 Vienna
Web: http://en.wienerboerse.at/

OEKB
Tel: +43 1 53127-0
Fax: +43 1 53127-5262
Address: Österreichische Kontrollbank Aktiengesellschaft, Am Hof 4; Strauchgasse 3, 1011 Vienna, Austria
Web: www.oebk.at/en/Pages/default.aspx

CCP.A
Address: CCP Austria Abwicklungstelle für Börsengeschäfte GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria
Web: http://en.ccpa.at/

SERVICE PROVIDERS
BNP PARIBAS SECURITIES SERVICES
Gerald Noltsch
Head of BNP Paribas Securities Services, Northern Europe and CEE
Tel: 49 69 1520 5571
Email: gerald.noltsch@bnparibas.com
Address: Zweigniederlassung Europa-Alle 12, Frankfurt am Main

CITI
Maike Bechtel
Securities Country Manager
Tel: +49 69 1366 1349
Email: maike.bechtel@citi.com
Address: Frankfurt, Germany
Web: www.citigroup.com

DEUTSCHE BANK
Peter Peschek
Head of Direct Services Securities Austria
Tel: +43 (1) 53181 422
Fax: +43 (1) 53181 436
Email: peter.peschek@db.com
Address: Fleischmarkt 1, 1010 Vienna, Austria

ERMSTE BANK
Alexander Schleifer
Head of Custody & Network Management
Tel: +43 50100 15146
Fax: +43 50100 915146
Email: alexander.schleifer@erstebank.at
Address: Erste Group Bank AG, Börsengasse 14, A-1010 Vienna
Web: www.erstebank.com

RAFFEISEN BANK INTERNATIONAL AG
Jürgen Sattler
Head of Custody
Tel: +43 1 71707 1882
Email: juergen.sattler@rbinternational.com
Address: Am Stadtpark 9, 1030 Vienna

Web: www.rbinternational.com

UNITED CREDIT
Tomasz Grajewski
Global Head of Global Securities Services
Tel: +48 22 5245867
Email: Tomasz.Grajewski@pekao.com.pl
Address: UniCredit Bank Hungary Zrt., Szabadság tér 5-7, HU-1054 Budapest
Web: www.bjbankaustria.at

BELGIUM
EUROPENET
Web: www.nyse.com/en/who-we-are/history/brussels

THE BANQUE NATIONALE DE BELGIQUE (NBB)
General Contact Point
Tel: +32 2 221 21 11
Email: info@nbb.be
Address: Boulevard de Berlaimont 14, 1000 Brussels, Belgium, VAT BE 0203.2013.40, RLP Brussels
Web: www.nbb.be/pub/home.htm?l=en

EUROCLEAR
Contact: Valérie Urbain
Tel: 32 2 337 5111
Address: 6, Avenue de Schipol, 1140 Brussels, Belgium

SERVICE PROVIDERS
BNP PARIBAS SECURITIES SERVICES
Renaud Vandenplas
Head of BNP Paribas Securities Services, Belgium
Tel: 32 2 510 84 45
Email: renaud.vandenplas@bnpparibas.com
Address: 489 av. Louise, 1050 Brussels
Web: www.securities.bnpparibas.com

CITI
Warren Thorsen
Securities Country Manager
Tel: +31 76 544 1234
Email: warren.thorsen@cti.com
Address: Breda, Netherlands
Web: www.citigroup.com

DEUTSCHE BANK
Jan Treuren
Head of Product & Client Management
Tel: 31 20 555 4302
Email: jan.treuren@db.com
Address: Herengracht 450, 1017 CA Amsterdam

ING BANK NV
Peter Goossens
Account Management & Client Support
Tel: +32 2 738 27 82
Email: peter.goossens@ing.be
Address: ING Belgium, Cours Sant-Michel 60, 1040 Brussels, Belgium
Web: www.ing.be

KBC SECURITIES
Didier Moens
Global Relationship Manager
Tel: 32 2 429 30 36
Email: didier.moens@kbcsecurities.be
Address: Havenlaan 12, 1080 Brussels
Web: www.kbcservices.com

RBC INVESTOR SERVICES
Marc Vermeiren
Managing Director, Belgium
Tel: 32 2 222 5504
Email: marc.vermeiren@rbc.com
Address: RBC Dexia Investor Services, Place 50
**TECHNOLOGY VENDORS**

**CLEAR2PAY**
- **Tel:** +32 15 795200
- **Address:** Schalenhoedvred 20A, 2800, Mechelen, Brussels, Belgium
- **Web:** www.clear2pay.com

**FRSGlobal**
- **Tel:** +32 2 416 2400
- **Address:** Head Office: Kleine Kloosterstraat 23, B-1932 St. Stevens-Woluwe, Belgium
- **Web:** www.frglobal.com

**ORFIVAL**
- **Tel:** +32(0)10 470650
- **Address:** Avenue J.E. Lenoir 2A, 1348 Louvain-la-Neuve, Belgium
- **Web:** www.orfival.be

**SWALLOW TECH**
- **Tel:** +32 2 6553111
- **Address:** Avenue Adde 1, B-1310, La Hulpe, Belgium
- **Web:** www.swallowtech.com

**SWIFT**
- **Tel:** +32 2 2527599
- **Address:** Avenue Reine Astrid 92, 1310, La Hulpe, Belgium
- **Web:** www.swift.com

**VIVEO**
- **Tel:** +0032 27 2527599
- **Address:** Avenue Reine Astrid 92, 1310, La Hulpe, Belgium
- **Web:** www.viveo.com

**CYPRUS**

**CYPRUS STOCK EXCHANGE (CSE)**
- **Tel:** (357) 22 712300
- **Fax:** (357) 22 570308
- **Email:** info@cse.com.cy
- **Address:** Cyprus Stock Exchange, 71-73 Lordou Vironos Avenue, 1096, PO.BOX 25427, Nicosia 1309, Cyprus

**CENTRAL DEPOSITORY AND CENTRAL REGISTRY CYPRUS**

**EDUCATION AND TRAINING**

**CYPRUS INTERNATIONAL INSTITUTE OF MANAGEMENT**
- **Tel:** 00357 22462246
- **Email:** ciim@ciim.ac.cy
- **Address:** 21 Akademias Avenue, PO Box 20378, 2151 Aglandja, Nicosia, CYPRUS

**SERVICE PROVIDERS**

**BANK OF CYPRUS**

**Christos Xaghias**
- **Tel:** +30 210 647 7330
- **Email:** chxaghias@bankofcyprus.gr
- **Address:** L. Alexandras Ave 170, 11521 Athens, Greece
- **Web:** www.bankofcyprus.gr

**BNP PARIBAS SECURITIES SERVICES ATHENS**

**Alex Kartalis**
- **Tel:** 302,107,468,540
- **Fax:** 302,107,468,579
- **Email:** alex.kartalis@bnpparibas.com
- **Address:** 94 V.Sofias Avenue & 1 Kerasountos Str.

**Web:** securities.bnpparibas.com

**CITI**

**Menelaos Demetriou**
- **Securities Country Manager**
- **Tel:** 302 210 329 2160
- **Email:** menelaos.demetriou@cit.com
- **Address:** Citibank Intl Plc Greece Branch, 8 Othonos St., 10557 Athens, Greece
- **Web:** www.citigroup.com

**EUROBANK**

**Dimitri Vassiliou**
- **Manager – Head of Sales & Relationship Management**
- **Tel:** +302103523384
- **Fax:** +302103523650
- **Email:** DVassiliou@eurobank.gr
- **Address:** 8 Iolkou & Filikis Etaireias Street
- **Web:** www.eurobank.gr

**HELLENIC BANK**

**Charis Phokas**
- **Manager – Head of Sales & Relationship Management**
- **Tel:** 357 22 500823
- **Email:** c.fokas@hellenicbank.com
- **Address:** c/o Hellenic Bank, P O Box 24747, 1394 Nicosia

**HSBC**

**Anna-Maria Spyropoulou**
- **Senior Client Relationship Manager**
- **Tel:** 30 210 692 9336
- **Email:** hssgr.clients@hsbc.com
- **Address:** HSBC Securities Services, Greece, 109-111, Messonghi Ave, Athens 115 26, Greece
- **Web:** www.hsbcnet.com

**MAREFIN POPULAR BANK PUBLIC COMPANY LIMITED**

**Elena Melanthiou**
- **Head Custody Services**
- **Tel:** +35722812127
- **Fax:** +357 22812130
- **Email:** emelanthiou@laiki.com
- **Address:** 39 Arch. Makarios III Ave. Cy-1065 Nicosia Cyprus
- **Web:** www.laiki.com

**NBG CYPRUS**

**Stefanos Tefos**
- **Assistant Director, Head of Custody Relations**
- **Tel:** 30 210 947 7755
- **Email:** telos@nbgr.gr
- **Address:** 330 El. Venizelou Ave., Europa Plaza Building, 176 75 Kallithea, Athens, Greece

**SOCIETE GENERALE SECURITIES SERVICES**

**Mathieu Maurier**
- **Global Head of Sales and Global Relationship Management**
- **Tel:** +33(0)1 41 45 98 65
- **Email:** mathieu.maurier@sgss.socgen.com
- **Address:** SGSS, 189 rue d'Aubervilliers, 75086 Paris cedex 18, France

**DENMARK**

**VP SECURITIES RECEPTION**
- **Tel:** +45 4358 8888
  - **CSD Services**
  - **Tel:** +45 4358 8800
  - **Fax:** +45 4358 8810
  - **Email:** csd@vp.dk
  - **Custody Services**
  - **Tel:** +45 4358 8899

**Contact:** Yannic Weber
- **Tel:** 45 4514 3850
- **Email:** tom.jensen@Danskebank.dk
- **Address:** Holmens Kanal 2-12, DK1092 Copenhagen K, Denmark

**SERVICE PROVIDERS**

**DAKS BANK**

**Ulla Hoyer**
- **Tel:** +45 43 39 48 11
- **Email:** ulla.hoyer@danskebank.dk
- **Address:** Holmens Kanal 2-12, 1092 Copenhagen, Denmark
- **Web:** www.danskebank.com

**HANDELS BANKEN CUSTOMER SERVICES**

**Petter Kjellevold**
- **Head of Handelsbanken Custody Services**
- **Tel:** 46 8 701 28 88
- **Fax:** 46 8 701 29 90
- **Email:** pek02@handelsbanken.se
- **Address:** Blasieholmstorg 12, 106 70 Stockholm, Sweden
- **Web:** www.handelsbanken.se

**NORDEA BANK SECURITIES SERVICES**

**Anne-Lise Kristiansen**
- **Head of Sub-Custody and Clearing**
- **Tel:** +47 722 485 000
- **Email:** custody.cc.no@nordeacom
- **Web:** www.nordea.com/custody

**SEB**

**Ulf Norén**
- **Global Head of Sub-Custody Client Relations**
- **Tel:** 4793403800
- **Email:** ulf.noren@seb.se
- **Web:** www.seb.se

**FINLAND**

**EUROCLEAR FINLAND**

**Contact:** Yannic Weber
- **Tel:** 358 20 770 6000
- **Address:** P.O. Box 1110, 00101 Helsinki, Finland

**SERVICE PROVIDERS**

**DANSKE BANK**

**Tom S. Jensen**
- **Head of Group Trading and Investment Support**
- **Tel:** 45 4514 3850
- **Email:** tom.jensen@Danskebank.dk
- **Address:** Holmens Kanal 2-12, DK1092 Copenhagen K, Denmark

**HANDELS BANKEN CUSTOMER SERVICES**

**Petter Kjellevold**
- **Head of Handelsbanken Custody Services**
- **Tel:** 46 8 701 28 88
- **Fax:** 46 8 701 29 90
- **Email:** pek02@handelsbanken.se
- **Address:** Blasieholmstorg 12, 106 70 Stockholm, Sweden
- **Web:** www.handelsbanken.se
NORDEA
Anne-Lise Kristiansen
Head of Sub-custody and Clearing
Tel: +47 2248 6238
Email: anne-lise.kristiansen@nordea.com
Web: www.nordea.com

POHJOLA BANK
Kirsik Sakkı
Head of Custody
Tel: 358 10 252 4132
Email: kirsik.sakkı@pohjola.com
Address: P.O. Box 308, FI-00013 Pohjola
Web: www.pohjola.se

SEB
Ulf Nören
Global Head of Sub-Custody Client Relations
Tel: 47-22-827078
Email: ulf.noren@seb.se
Address: P.O. BOX 1843 Vika, Filipstad Brygge 1, NO-0123 OSLO, Norway
Web: www.seb.se

TECHNOLOGY VENDORS
TIETO
Tel: +358 207 2010
Email: Kutoajonte 6-8, P.O. Box 156, FI-02630, Espoo, Finland
Web: www.tieto.com/financialservices

FRANCE
NYSE EURONEXT
Web: www.boursesedeparis.fr/
EUROCLEAR
Contact: Valérie Urbain
Tel: +33 1 5534 5534
Address: 66 Rue de la Victoire, 75009, Paris, France

SERVICE PROVIDERS
BNP PARIBAS SECURITIES SERVICES
Gerald Noltsch
Head of BNP Paribas Securities Services, N.Europe, CEE
Tel: 49 69 1520 5571
Email: gerald.noltsch@bnpparibas.com
Address: Zweigniederlassung, Europa-Allée 12, 60327 Frankfurt am Main
Web: www.securities.bnpparibas.com

CACEIS BANK DEUTSCHLAND GMBH
Marko Wilms
Head of Business Development & Sales
Tel: +49 89 5400 1870
Email: marko.wilms@caceis.com
Address: Lilenthalallee 34-36, D-80939 Munich; Germany
Web: www.caceis.com

CITI GLOBAL MARKETS DEUTSCHLAND AG
Dirk Loscher
Securities Country Manager
Tel: +49 69 1366 2216
Email: dirk.losscher@citi.com
Address: Frankfurter Welle, Reuterweg 16, 60323 Frankfurt
Web: www.citi.com

COMMERZBANK AG
Uwe Loose
Commerzbank AG
Group Markets Operations
Funds & Custody Services
Address: 60261 Frankfurt am Main
Office: Theodor-Heuss-Allee 50, 60486 Frankfurt am Main
Tel: +49 69 136 24200
Fax: +49 69 405652418
Mobile: +49 172 6733034
Web: uwe.loose@commerzbank.com

DEUTSCHE BANK
Dieter Bernhard
Head of Domestic Markets – Germany
Tel: +49 (69) 910 63134
Email: dieter.bernhard@db.com
Address: Floor 12 OG, Alfred-Herrhausen-Allee 16-24, Eschborn

HSBC
Christine Lindenschmidt
Head of HSBC Securities Services, Germany
Tel: +49 (0) 211 9102 583
Email: C.Lindenschmidt@hsbc.de
Address: HSBC Frankkaus & Burkhardt AG, Koniguallee 21-23, Dusseldorf, D40212, Germany
Web: www.hsbcnet.com/hss

KAS BANK
Mark van Wezenbeek
**Director, Head of Sales & Business Development**

Tel: +31 20 5575843
Email: mark.van.weezenbeek@kasbank.com
Address: Biebricher Allee 2, 65187 Wiesbaden
Web: www.kasbank.com

**SEB**

Renate Wenner
Client Relations Department SEB AG Merchant Banking Custody Services
Tel: +49 69 258-5575
Fax: +49 69 258 5577
Email: renate.wenner@seb.de
Address: Postfach, 60238 Frankfurt, Umlenstrasse 30, 60325 Frankfurt/Main
Web: www.seb.de

**SOCIETE GENERALE SECURITIES SERVICES**

Jochen Meyers
Head of Sales, Germany
Tel: +49 89 3303 34700
Email: Jochen.Meyers@sgsocgen.com
Address: Societe Generale Securities Services, SGSS KAG mbH, Apianstrasse 5, 85774 Unterföhring, Germany
Web: www.sg-securities-services.com

**TECHNOLOGY VENDORS**

**EFIS - FINANCE SOLUTIONS**

Tel: +49 61 03987720
Address: Am Weiher 3, 63303, Dreieich, Germany
Web: www.efis.de

**INTERCOPE**

Tel: +49 40 514520
Address: Himmelstrasse 12-16, 22299, Hamburg, Germany
Web: www.intercope.com

**PDV FINANCIAL SOFTWARE GMBH**

Tel: +49 40 69213283
Address: Dorotheenstr. 64, 22301, Hamburg, Germany
Web: www.pdv-fs.de

**SWISSRISK FINANCIAL SYSTEMS GMBH**

Tel: +49 69 3095020
Address: Holzhausenstr. 44, 60322, Frankfurt am Main, Germany
Web: www.swissrisk.com

**SYRACOM AG**

Tel: +49 6122 91760
Address: Otto-von-Guericke-Ring 15, Wiesbaden, 65025, Hessen, Germany
Web: www.SYRACOM.com

**VAN DEN BERG AG**

Tel: +492406954520
Address: Im Strasser Feld, 352134, Herzogenrath,
Web: www.vdb.de

**Greece**

**ATHENS EXCHANGE**

Information Services: Dpt@helex.gr
Web: www.ase.gr/default_en.asp

**HELEX SA**

Web: www.helex.gr/web/guest/home

**BANK OF GREECE**

Address: 21 E. Venizelos Avenue, GR 102 50 Athens

**IRELAND**

**LCH CLEARNET LTD**

Web: www.lchclearnet.com

**SIX X CLEAR**

Tel: +41 58 399 4311
Fax: +41 58 499 4311
Address: SIX x-clear Ltd, Brandschenkestrasse 47, P.O. Box 1758, CH-8021 Zurich
Web: www.six-secure-services.com/en/home.html

**SERVICE PROVIDERS**

**BANK OF IRELAND SECURITIES SERVICES**

Tel: +354 440 4666, GSM: + 354 844 4666
Fax: +354 440 4660
Email: sigridur.torfadottir@landsbankinn.is
Address: Kirkjusandar 2 - 155 Reykjavik, Iceland
Web: www.landsbankinn.is

**GLITNIR (FORMERLY ISLANDSBANKI)**

Anna Fakiola
Head of Sales and Relationship Manager
Tel: 00302103523630
Address: 16, Laodikeias & 1-3 Nymfaiou Athens 115 28 Greece
Web: www.geniki.gr

**HSBC**

John Ageris
Client Relationship Manager
Tel: 30 210 696 1529
Fax: 30 210 692 9336
Email: hsocr.clients@hsbc.com
Address: HSBC Securities Services, Greece, 109-111, Messogion Ave, Athens 115 26, Greece
Web: www.hsbcnet.com

**MILLENIUM BANK**

George Katsoulis
Head of Custody
Tel: 30 210 955 7028
Email: georghiokatsoulis@milleniumbank.gr
Address: 182, Sygrou Avenue, Kallithea 17671

**NATIONAL BANK OF GREECE SA**

Stefanos Tefos
Assistant Director, Head of Custody Relations
Tel: +30 210 947 7755

**IRELAND**

**BANK OF IRELAND SECURITIES SERVICES**

Tel: +354 440 4666, GSM: + 354 844 4666
Fax: +354 440 4660
Email: sigridur.torfadottir@landsbankinn.is
Address: Kirkjusandar 2 - 155 Reykjavik, Iceland
Web: www.landsbankinn.is

**SIX X CLEAR**

Tel: +41 58 399 4311
Fax: +41 58 499 4311
Address: SIX x-clear Ltd, Brandschenkestrasse 47, P.O. Box 1758, CH-8021 Zurich
Web: www.six-secure-services.com/en/home.html

**SERVICE PROVIDERS**

**BANK OF IRELAND SECURITIES SERVICES**

Tel: +354 440 4666, GSM: + 354 844 4666
Fax: +354 440 4660
Email: sigridur.torfadottir@landsbankinn.is
Address: Kirkjusandar 2 - 155 Reykjavik, Iceland
Web: www.landsbankinn.is

**ICELAND**

**NASDAQ OMX ICELAND HF**

Tel: +354 525 2800
Fax: +354 525 2888
Email: iceland@nasdaqomx.com
Address: Langavegi 182, 105 Reykjavik, Iceland
Web: www.nasdaqomxnordic.com/bonds/iceland

**ICELANDIC SECURITIES DEPOSITORY LTD**

Web: http://en.vbsi.is/

**SERVICE PROVIDERS**

**ARION CUSTODY SERVICES**

Salome Bigisdottir
Executive Director
Tel: 354 528 2829
Email: salome.arion.is
Address: Armuli 13, 108 Reykjavik
Web: www.arion.is

**GLITNIR (FORMERLY ISLANDSBANKI)**

Sigridur Maria Torfadottir
Manager - Head of Sales & Relationship Management
Tel: +302103523384
Fax: +302103523630
Email: drrassilou@eurobank.gr
Address: Citibank Intl Plc Greece Branch, 8 Othonos street, 10557 Athens
Web: www.eurobank.gr

**EUROBANK ERGASIAS S.A.**

Web: www.eurobank.gr

**EUROBANK**

Dimitri Vassiliou
Manager - Head of Sales & Relationship Management
Tel: +302103523384
Fax: +302103523630
Email: drrassilou@eurobank.gr
Address: Citibank Intl Plc Greece Branch, 8 Othonos street, 10557 Athens
Web: www.eurobank.gr

**GENIKI BANK SECURITIES SERVICES**

Anna Fakiola
Head of Sales and Relationship Manager
Tel: 00302106976074
Fax: 00302106976080
Email: anna.fakiola@geniki.gr
Address: 16, Laodikeias & 1-3 Nymfaiou Athens 115 28 Greece
Web: www.geniki.gr

**ICELAND**

**BANK OF IRELAND SECURITIES SERVICES**

Tel: +354 440 4666, GSM: + 354 844 4666
Fax: +354 440 4660
Email: sigridur.torfadottir@landsbankinn.is
Address: Kirkjusandar 2 - 155 Reykjavik, Iceland
Web: www.landsbankinn.is

**Ann H. Palsdottir**

Relationship Manager
Tel: +354 410 7896
Fax: (354) 410 3002
Email: arnap@landsbankinn.is or arna.h.palsdottir@landsbankinn.is
Address: NBI hf., Custody Services, Main floor, Thorvaldssenstraeti 4, ES-155 Reykjavik Iceland
Web: www.landsbankinn.is

**IRELAND**

**LCH CLEARNET LTD**

Web: www.lchclearnet.com

**SIX X CLEAR**

Tel: +41 58 399 4311
Fax: +41 58 499 4311
Address: SIX x-clear Ltd, Brandschenkestrasse 47, P.O. Box 1758, CH-8021 Zurich
Web: www.six-secure-services.com/en/home.html

**SERVICE PROVIDERS**

**BANK OF IRELAND SECURITIES SERVICES**

Tel: +353 1 673 7512
Email: fearghal.woods@boi.boi.ie
Address: New Century House, Mayor Street Lower, IFSC, Dublin 1, Ireland
Web: www.boi.com
BNP PARIBAS SECURITIES SERVICES

Lilias Martin
Head of external communications
Tel: +33 1 57 43 83 36
Email: lilias.martin@bnpparibas.com
Web: www.bnpparibas.com

CITI

Peter Stewart
Senior Market Specialist
Tel: +44 207 500 2959
Email: peter.stewart@citi.com
Address: Citibank, Canary Wharf, London E14 4LR
Web: www.citigroup.com

HSBC

Brian McCabe
Head of HSBC Securities Services Ireland
Address: HSBC Securities Services (Ireland) Ltd, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland
Tel: +353 1 635 6738
Email: brian.mccabe@hsbc.com
Web: www.hsbcnet.com/hss

RBC INVESTOR SERVICES

Padraig Kenny
Managing Director, Ireland
Tel: 35 3 1613 0400
Email: padraig.kenny@rbc.com
Address: George’s Quay House, 43 Townsend Street, Dublin 2
Web: www.rbcis.com

SOCIETE GENERALE SECURITIES SERVICES

Mathieu MAURIER
Global Head of Sales and Global Relationship Management
Tel: + 33(0) 1 41 45 98 65
Email: mathieu.maurier@sgs.socgen.com
Address: SGSS, 189 rue d’Aubervilliers, 75886 Paris cedex 18, France

DEUTSCHE BANK

Danila Bernardi
Head of Direct Securities Services Italy
Tel: 0039 02 4024 2718
Fax: 0039 02 4024 3055
Email: danila.bernardi@db.com
Address: db.com
Web: www.db.com

INTESA SANPAOLO

Mario Recchia
Head of Sub-custody and Broker/Dealer Clearing Solutions
Tel: +39 02 87943595
Email: mario.recchia@intessasanpaolo.com
Address: Piazza della Scala, 6—20121 Milano
Web: www.group.intessasanpaolo.com

RBC INVESTOR SERVICES

Stefano Pileri
Director, Sales & Relationship Management
Tel: 39 0 233 623 3 43
Email: Stefano.pileri@rbc.com
Address: Via Vittor Pisani, 26, 20124 Milano
Web: www.rbcis.com

SOCIETE GENERALE SECURITIES SERVICES

Mathieu Maurier
Global Head of Sales and Global Relationship Management
Tel: +33(0)1 41 45 98 65
Email: mathieu.maurier@sgs.socgen.com
Address: SGSS, 189 rue d’Aubervilliers, 75886 Paris cedex 18, France

TECHNOLOGY VENDORS

SIA-SSB GROUP
Tel: +39 02 6084906
Address: Via Taramelli, 26, 20124, Milan, Italy
Web: www.siasbg.com

VALUE TEAM
Tel: +39 02 83125646
Address: Viale Cassala 14A, 20146, Milan, Italy
Web: www.valueteam.com

LUXEMBOURG

BOURSE DE LUXEMBOURG
Sociétée De La Bourse De Luxembourg société anonyme
Tel: (352) 47 79 36 - 1
Fax: (352) 47 32 98
Email: info@bourse.lu
Address: 11, av de la porte -neuve, l-2227 luxembourg
Mailing address: B.p. 165, l-2011 luxembourg, www. bourse.lu

CLIENT RELATIONSHIP MANAGEMENT (CRM)
Tel: +352 47 79 36 - 529
Fax: +352 26 26 51 - 269
Email: info@bourse.lu

LUX CSD
General business
Tel: +352 243-32542
Email: reach.us@luxsd.com

Issuance information
Tel: +352-243-27091
Email: newsissues@luxsd.com

Customer support team
Tel: +352-243-32820
Fax: +352-243-632820
Email: csux@luxsd.com

The London Stock Exchange Group is establishing a new central securities depositary in Luxembourg.

SERVICE PROVIDERS

CACEIS

Olivier Storme
Head of Business Development
Tel: + 352 47 67 2306
Email: olivier.storme@caceis.com
Address: 5, allée Schiffer, L-2520 Luxembourg
Web: www.caceis.com

HSBC

Brenda Petchie
Head of HSBC Securities Services, Luxembourg
Tel: + 352 40 4646 455
Email: brendapetchie@lu.hsbc.com
Address: HSBC Securities Services (Luxembourg) SA, 16 Boulevard D’Arraches, PO Box 413, L-2014, Luxembourg
Web: www.hsbcnet.com/hss

KBL BANK

Didier Moens
Global Relationship Manager
Tel: 32 2 429 30 36
Email: didier.moens@kbssecurities.be
Address: Havenlaan 12, 1080 Brussels, Belgium

MALTA

MALTA STOCK EXCHANGE PLC
Tel: (+356) 21 244 051
Freephone: (+356) 8007 2287 (between Sam & 4pm) (+356) 25 696 316
Email: borza@borzamalta.com.mt
Address: Garrison Chapel, Castille Place, Valletta VLT 1063, Malta

CSD (MALTA) PLC

MALTECLEAR
Web: www.centralbankmalta.org/site/dominic_sss.htm

SERVICE PROVIDERS

HSBC

Pierre Mifsud
Manager, Custody Operations
Tel: 356 2597 2295
Email: pierremifsud@hsbc.com
Address: 80, Mill Street, Qormi, Malta, Qm03
Web: www.hsbcnet.com

ITALY

MONTE TITOLI
Web: www.montetitoli.it/home/homepage.en.htm

CASSA DI COMPENSAZIONE E GARANZIA (CCG)
Web: www.bancaditalia.it/sisapga/sme/ postroading/cassacomplete/nt&action=... setlanguage.action&LANGUAGE=en

LCH.CLEARNET
Web: www.lchclearnet.com

BANCA D’ITALIA
Tel: +39 06 47921
Address: Via Nazionale, 91, 00184 Roma
Web: www.bancaditalia.it/bancaditalia

SERVICE PROVIDERS

BNP PARIBAS SECURITIES SERVICES

Alejandro Goffreda
Head of BNP Paribas Securities Services, Italy
Tel: 39 02 7247 4251
Email: alejandro.goffreda@bnpparibas.com
Address: Via Ansiperto 5, 20123 Milan
Web: www.securities.bnpparibas.com

CITI

Marcello Topa
Securities Country Manager
Tel: +39 02 8647 4387
Email: marcello.topa@citigroup.com
Address: Milano
Web: www.citigroup.com
NETHERLANDS

EUROCLEAR NEDERLAND

Contact: Valérie Urbain
Tel: 31 20 552 1500
Address: Euroclear NIEG, LCH.Clearnet SA, De Nederlandsche Bank, Herengracht 459-469, 1st floor, 1017 BS Amsterdam, The Netherlands

SERVICE PROVIDERS

ABN AMRO CLEARING

Geert Vanderbeke
Head of Sales Europe
Tel: +32 22 211 0481
Email: geert.vanderbeke@be.abnamroclearing.com
Web: www.abnamroclearing.com
Web: www.nl.abnamro.com

George Timmer
Director, Senior Sales Manager
Tel: +31 20 557 5483
Email: george.timmer@nl.abnamro.com
Address: PO Box 243, 1000 AE Amsterdam

BNP PARIBAS SECURITIES SERVICES

Erwin Reyes
Head of BNP Paribas Securities Services, Netherlands
Tel: 31 20 550 12 51
Email: erwin.reyes@bnppparibas.com
Address: 9, rue du Débarcadère-93500 Pantin
Web: www.securities.bnppparibas.com

CITI

Bob Foltmer
Securities Country Manager
Tel: +31 76 5438259
Email: bob1.folmer@citi.com
Address: Herengracht 450-454, Amsterdam 1017 CA

DEUTSCHE BANK

Jan Kreuren
Head of Product and Client Management
Tel: 31 20 555 4302
Email: jan.kreuren@db.com
Address: Herengracht 459-469, 1017 BS Amsterdam, The Netherlands

EUROCLEAR NEDERLAND

Christian Goossens
Director
Tel: +31 20 552 1532
Email: christian.goossens@euroclear.com
Address: Herengracht 459-469, 1017 BS Amsterdam, The Netherlands
Web: www.euroclear.com

KAS BANK NV

Mark van Weeenbek
Director, Head of Sales & Business Development
Tel: +31 20 5575483
Email: mark.van.weeenbek@kasbank.com
Address: PO.Box 24001, 1000 DB Amsterdam, The Netherlands
Web: www.kasbank.com

NORWAY

SERVICE PROVIDERS

DANSKE BANK

Tom S. Jensen
Head of Group Trading and Investment Support
Tel: 45 45 14 38 50
Email: tom.jensen@danskebank.dk
Address: Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark
Web: www.danskebank.dk

DNB BANK ASA

Bente I. Hoem
Head of Products & Network
Tel: +47 23268226
Fax: +47 22482846
Email: bente.hoem@dnb.no
Address: Stranden 21, NO-0021 Oslo, Norway
Web: www.dnb.no/custody

NORDEA

Nina Groth
Head of Sub-custody and Clearing
Tel: 45 3333 6124
Email: nina.groth@nordea.com
Address: Nordea, P.O.Box 850, 0900 Copenhagen C
Web: www.nordea.com

SEB

Ulf Norén
Global Head of Sub-Custody, GTS Banks
Tel: +47 9342 0380
Email: ulf.noren@seb.no
Address: Filipsstad Brygge 1, NO-0123 Oslo
Web: www.seb.se

PORTUGAL

EUREONEXT LISBON

Web: https://europeanequities.nyse.com/markets/nyse-euronext/lisbon

INTERBOLS

Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
Tel: +351 21 615 84 00
Fax: +351 21 610 30 29
Fax CVM: +351 21 618 98 26
Address: Avenida da Boavista, 3433-4100-138 Porto - Portugal

BANCO DE PORTUGAL

Email: info@bportugal.pt
Address: R. do Comércio, 148 (1100-150 Lisboa)

BANCO ESPÍRITO SANTO SA

Celeste Costa
Senior Vice President
Tel: 00351 21 3508843
Email: mcjcosta@bes.pt
Address: Avenida da Liberdade, 195 – 13rd floor, 1250-142 Lisboa, Portugal
Web: www.bes.pt

BANCO SANTANDER TOTTA S.A.

Martinha Costa
Senior Relationship Manager
Tel: +351 21 210 370 53 58
Fax: +351 21 210 370 59 13
Email: martinha.costa@santander.pt
Address: Centro Totta - Rua da Mesquita nº 6, Piso 2, Torre B, Port A,1070-238 Lisboa
Web: www.santanderotto.pt

BNP PARIBAS SECURITIES SERVICES

Fabrice Segui
Head of BNP Paribas Securities Services, Portugal
Tel: 351 210 44 2186
Email: fabrice.segui@bnppparibas.com
Address: 9, rue du Débarcadère - 93500 Pantin, France
Web: www.securities.bnppparibas.com

CITI

Giselle Tolo
Securities Country Manager
Tel: 351 21 311 6352
Email: giselle.tolo@citigroup.com

Address: Lisbon
Web: www.citigroup.com

DEUTSCHE BANK

Jan Kreuren
Head of Product and Client Management
Tel: 31 20 555 4302
Email: jan.kreuren@db.com
Address: Herengracht 459, 1017 CA Amsterdam, The Netherlands

MILLENIUM BCP

International Division - Financial Institutions Group
Tel: +31 211137420
Email: custody@millenniumbcp.pt and dint@millenniumbcp.pt
Web: www.millenniumbcp.com

SPAIN

BOLSAS Y MERCADOS ESPAÑOLÉS, HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS

Web: www.bolsasymercados.es/ing/home.htm

IBERCLEAR

Web: www.iberclear.es/esp/Contacto.aspx

BANK OF SPAIN

Address: Banco de España, C/ Alcalá, 48, 28014 Madrid
Tel: (+34) 91 358 50 00

SERVICE PROVIDERS

BANCO BILBAO VIZCAYA ARGENTARIA SA

Tel: +34 91 73 64 31
Email: clientrelations@bbva.com
Address: BBVA S.A., C/ De la Fresneda 4, 28050, Madrid - Spain
Website: www.bbvaubc.com
Contacts: José Manuel García
Head of Institutional Custody
Tel: +34 91 374 79 59
Email: jbarcia@bbva.com

Fernando Garcia Rojo
Global Sales & Client Relation Europe
Tel: +34 913 74 83 52
Email: fer.garcia@bbva.com

José Luis Morante
Client Relation Europe & Investment Funds
Tel: +34 913 74 68 83
Email: jose.morante@bbva.com

CITI

Rafael Gonzalez-Aller
Director of Sales
Tel: +34 91 538 4238
Email: rafael.gonzalezaller@citigroup.com
Web: www.citigroup.com

DEUTSCHE BANK

Thomas Steinmann
Head of Custody Services, Spain
Tel: +34 91 782 8569
Email: thomas.steinmann@db.com
Address: Paseo de la Castellana, 42 – 3rd floor, 28046 Madrid

RBC INVESTOR SERVICES SPAIN

Jaime Asian
Director, Business Development Spain
Tel: +34 91 360 9900
Email: jaime.asian@rbc.es
Address: Fernando el Santo, 20, CP-28010 Madrid
Web: www.rbcs.com

SANTANDER

Mr. Joaquin Alfaro Garcia
SWEDEN

NASDAQ OMX STOCKHOLM
Address: 105 78 Stockholm, Sweden
Visiting address: Tullvaktsvägen 15
Tel: +46 8 405 60 00
Fax: +46 8 405 60 01
Web: www.nasdaqomx.com/contactus/regionallofices

EUROCLEAR SWEDEN AB
Yannic Weber
Tel: 46 8 402 90 00
Address: PO Box 191, 101 23 Stockholm, Sweden

SERVICE PROVIDERS

CITI
Ola Möjorud
Securities Country Manager
Tel: +46 8 723 3467
Fax: +46 611 4843
Email: ola.mojorud@citi.com
Address: Box 1422, SE-111 84 Stockholm, Sweden
Web: www.citigroup.com

Danske Bank
Tom S Jensen
Head of Group Trading and Investment Support
Tel: 45 45 14 38 50
Email: tom.jensen@dansekabank.dk
Address: Holmens Kanal 2-12, DK 1092 Copenhagen K, Denmark

DNB
Bente I. Hoem
Head of Products & Network
Tel: +47 23268226
Fax: +47 22428426
Email: bente.hoem@dnb.no
Address: Strømsveien 21, NO-0021 Oslo, Norway
Web: www.dnb.no/custody

Handelsbanken Custody Services
Petter Kjellevold
Head of Handelsbanken Custody Services
Tel: 46 8 701 28 88
Fax: 46 8 701 29 90
Email: petek@handelsbanken.se
Address: Blasieholmsgärd 12, 106 70 Stockholm, Sweden
Web: www.handelsbanken.se

Nordex
Nina Groth
Head of Sub-Custody and Clearing

Tel: 45 3333 6124
Email: nina.groth@nordeax.com
Web: www.nordeax.com

SEB
Ulf Noren
Global Head of Sub-Custody Client Relations
Tel: +47 934 20380
Email: ulf.noren@seb.se or globalclients@seb.se
Address: PO BOX 1843 Vika, Filipstad Brygge 1, NO-0123 OSLO, Norway
Web: www.seb.se

Swedbank Custody
Carl-Magnus Brustrom
Head of Client Relations
Tel: +46 8 58 59 36 27
Email: carl-magnus.brustrom@swedbank.se
Address: Swedbank AB - Custody E63 - 105 34 Stockholm, Sweden
Web: www.swedbank.com

FINANCE TECHNOLOGY VENDORS

Cinnober Financial Technology AB
Tel: +46 8 503 047 00
Address: Kungsgatan 36, SE-111 35, Stockholm, Sweden
Web: www.cinnober.com

ORC Software
Tel: +46 8 566 080 00
Address: CMA Small Systems AB, Hålsingegatan 40, Box 6463, 11382, Stockholm, Sweden
Web: www.orcsoftware.com

CMO
Tel: +46 8 566 080 00
Address: CMA Small Systems AB, Hålsingegatan 40, Box 6463, 11382, Stockholm, Sweden
Web: www.smallsystems.cma.se

Neonet
Tel: +46 8 454 15 00
Address: Kungsgatan 36, Stockholm, Sweden
Web: www.neonet.com

SWITZERLAND

SIX SIS
Web: www.six-securities-services.com/en/home.html

SIX Swiss Exchange
Tel: +41 58 399 5454
Fax: +41 58 399 5455
Address: SIX Swiss Exchange Ltd, Selnaustrasse 30, Postfach, CH-8021 Zurich, Switzerland
Web: www.six-swiss-exchange.com/index_en.html

Swiss National Bank
Tel: +41 44 631 31 11
Fax: +41 44 631 39 11
SWIFT: SNBCHZ2Z
Address: Swiss National Bank, Börsenstrasse 15, P. O. Box, CH - 8022 Zurich
Web: www.snb.ch/en/

SERVICE PROVIDERS

BNP Paribas Securities Services
Neil Collins
Head of Sales & Relationship Management
Tel: +41 58 212 6320
Fax: +41 58 212 6360
Email: neil.collins@bnpparibas.com
Address: Limmatquai 4, PO Box 732, CH-8024 Zurich, Switzerland
Web: www.bnpparibas.com

CITI
Louise Krohn
Securities Country Manager - Switzerland
Tel: +41 69 1366 1600
Email: louise.krohn@cit.com
Address: Citigroup Global Markets AG & Co. KGaA, Reuterweg 16, 60323 Frankfurt am Main, Germany
Web: www.citigroup.com

CREDIT SUISSE
Markus Blench
Director, Global Execution & Securities Services
Tel: +41 44 333 6995
Email: markus.blench@credit-suisse.com
Address: PO Box 100, Giesihubelstrasse 30, CH-8070 Zurich
Web: www.credit-suisse.com

Julius Baer
Michael Elber
Head of Global Network
Tel: +41 58 887 4499
Email: michael.elber@juliusbaer.com
Address: PO Box 8010 Zurich, Switzerland
Web: www.juliusbaer.com

RBC
Marco Siero
Managing Director, Switzerland
Tel: +41 44 405 97 39
Email: marco.siero@rbc.com
Address: Badenerstrasse 567, PO. Box 101, CH 8006 Zurich
Web: www.rbccis.com

SIX Securities Group
Amy H Gutschenrütter
Head of Global Client Relations
Tel: 41 58 399 42 16
Email: amy.h.gutschenrutor@six-group.com
Address: SIX Securities Services, Brandschenkestrasse 47, CH 8022, Zurich

SIX SIS
Peter Hübli
Head of Customer Relationship Management
Tel: +41 44 288 45 76
Fax: +41 44 288 55 76
Email: peter.hubli@sixsise.com
Address: SIX SIS Ltd, Brandschenkestrasse 51, CH-8022 Zürich
Web: www.six-sis.com

Societe Generale Securities Services
Elisabeth Schmidt
Head of Sales, Switzerland
Tel: +41 31 22 88 51 1
Email: elisabeth.schmidt@sgss.socgen.com
Address: SGSS, 16, Boulevard Royal, L-2449 Luxembourg, Luxembourg

UBS
Markus Urban
Head Global Custody Financial Institutions
Tel: 41 44 235 35 68
Email: markus.urban@ubs.com
Address: Badenerstrasse 574, PO.Box, CH-8098 Zurich
Web: www.ubs.com

Technology Vendors

BBP AG
Tel: +41 56 2039630
Address: Bahnhofstrasse 28, 5401 Baden, Switzerland
Web: www.bbp.ch
BULGARIA

CENTRAL DEPOSITORY AD

Mariana Bogdanova
Tel: +359 2 939 19 89
Email: m.bogdanova@csdb.bg

BULGARIAN NATIONAL BANK (BNB)

Tel: (+3592) 91459 (Switchboard)
Telefax: (+3592) 980-24-25; (+3592) 980-64-93
S.W.I.T.: BNBGGSF

Reuters: BNB
Email: press_office@bnbank.org
Address: 1, Knyaz Alexander I Sq., 1000 Sofia, Bulgaria
BNB Cash Centre Address: 10, Mihail Tenev St., Poligna, 1784 Sofia, Bulgaria

SERVICE PROVIDERS

CITI

Yavor Dojdevski
AD, Head of Securities Services and Financial Institutions
Tel: +359 2 917 6581
Address: 49R Bulgaria Blvd, Entr. A, floor 7, 1404 Sofia, Bulgaria
Web: www.ing.bg

EUROBANK BULGARIA

Daniela Georgieva
Head of Custody department
Tel: +359 2 8166238
Fax: +359 2 9888131
Email: dgeorgieva@postbank.bg

RAFFEISENBANK BULGARIA EAD

Bettina Janoschek
Head of GSS Sales & Relationship Management
Tel: +43 1 717 0 7 1820
Email: bettina.janoschek@rbinternational.com
Address: 1030 Vienna, Am Stadtpark 9, Austria

Radoslav Ivanov
Head of GSS Bulgaria Sales & Relationship Management
Tel: +359 2 94 34 407
Email: radoslav.ivanov@raiffeisen.bg
Address: Sofia 1504, Str. Gogol 18-20

SOCIETE GENERALE SECURITIES SERVICES

Nikolay Nikolov
Head of Domestic & Cross-Border Operations
Tel: 359 52 686 281
Email: Nikolay.Nikolov@socgen.com

UNICREDIT

Veselin Stefanov
Head of Global Securities Services
Tel: +359 2 923 2818
Fax: +359 2 923 2501
Email: veselin.stefanov@unicreditgroup.bg

UNITED BULGARIAN BANK

Vanya Mladjeva
Securities Broker, Investment Banking Division
Tel: 359 2 811 3751
Email: mladjeva_v@ubb.bg

CROATIA

SKDD D.D., THE CENTRAL DEPOSITORY & CLEARING COMPANY INC

Address: Heinzelova 62a, p. 409, 10002 ZAGREB

SECRETARIAT

Tel: (+385) 01 4607 330
Fax: (+385) 01 4607 696
ERSTE BANK HUNGARY
Magdolna Nagy
Head of Custody Services
Tel: +36 1 235 5812
Email: magdolna.nagy@erstebank.hu
Address: Neptunu u. 24-26, Budapest, Hungary H-1138
Web: www.erstebank.hu

KBC SECURITIES SERVICES
Daniel Kormoczi
 Vice President
Tel: +36 483-4051
Fax: +36 483-4001
Email: daniel.kormoczi@kbsecurities.hu
Address: 1051 Budapest Roosevelt ter 7/8.
Web: www.kkb.hu

RAIFFEISEN BANK ZRT.
Bettina Janoschek
Head of GSS Sales & Relationship Management
Tel: +48 21 770 1820
Email: bettina.janoschek@rbinternational.com
Address: 1030 Vienna, Am Stadtpark 9, Austria
Babett Pavlics
Head of GSS Hungary
Tel: +36-1-484-4395
Email: babett.pavlics@raiffeisen.hu
Address: Budapest, Akadémia u. 6

UNICREDIT
Livia Mészáros
Deputy Head of Gas, Senior Relationship Manager
Tel: +36 1 301 1921
Fax: +36 1 475 3043
Email: livia.mezsaro@unicreditgroup.hu
Address: H-1054 Budapest, Szabadság tér 6-7.
Web: www.unicreditbank.hu

LATVIA

LATVIJAS CENTRALAIS DEPOZITARIJS (LCD)
Web: www.nasdaqomxbaltic.com/lv/csd/
BANK OF LATVIA (BOL)
Web: www.bank.lv/en/

NASDAQ OMX
Web: www.nasdaqomx.com/contactus/
 regionaloffices

SERVICE PROVIDERS
SEB
Andis Artmanis
Head of Custody Services Latvia
Tel: +371 – 67 21 57 33
Fax: +371 – 67 77 98 09
Email: Andis.Artmanis@seb.lv
Address: Unicentrs, Valdlauci, Kekavas Pag, Rigas raj., LV-1076, Latvia
Web: www.seb.lv

SWEDBANK
Tiina Norberg
Head of Securities Services
Tel: +372 613 1809
Fax: +372 613 1822
Email: tiina.norberg@swedbank.ee
Address: Liivalaia 10, Tallinn 15040 ESTONIA
Web: www.swedbank.ee

SEPOL
Gintautas Girzadas
Tel: 70 5 268 1469
Email: gintautas.girzadas@seb.lt
Web: www.seb.lt

SWEDBANK
Tiina Norberg
Head of Securities Services
Tel: +372 613 1809
Fax: +372 613 1822
Email: tiina.norberg@swedbank.ee
Address: Liivalaia 10, Tallinn 15040 ESTONIA
Web: www.swedbank.ee

PDW
Katarzyna Borkowska
Director
Tel: (+48 22) 537 93 15
Fax: (+48 22) 627 31 14
Email: bwpwp@kpwp.pl
Address: 00-193 Warsaw, ul. Świętokrzyska 11/21

KRAJOWA IZBA ROZLICZENIOWA (KIR)
The Management Board Secretary's Office
Tel: (+48 22) 545-55-09
Fax: (+48 22) 545-55-99
Email: kir@kir.com.pl
Address: Krajowa Izba Rozliczeniowa S.A., 02-781 Warsaw, ul. rtm. W. Pileckiego 65

SERVICE PROVIDERS
BANK MILLENNIUM SA
Janusz Brzeziński
Head of Custody Department
Tel: 48 22 628 32 32
Fax: 48 22 628 17 54
Email: gpw@gpw.pl
Public Relations Office: 48 22 537 74 71
Web: www.gpw.pl/root_en

NASDAQ OMX
Web: www.nasdaqomxbaltic.com/lv/csd/

BUCHESTOCK EXCHANGE
Tel: +40 (21) 307 95 00
Fax: +40 (21) 307 95 19
Email: bvb@bvb.ro

INTERNATIONAL SECURITIES SERVICES

61
**BANCA COMERCIALA ROMANIA**

**Cristian Pascu**  
Head of Securities Back-Office Treasury Division  
Tel: +4021 305 9490  
Fax: +4021 302 1986  
Email: vasilecristian.pascu@bcr.ro  
Address: Bd. Regina Elisabeta 5, Sector 3, Bucharest, Romania  
Web: www.bcr.ro

**BANCA ROMANEASKA**

**Roxana Plugaru**  
Tel: +40 21 305 9490  
Fax: +40 21 302 1986  
Email: roxana.plugaru@brom.ro  
Address: 35 Unirii Blvd, bl. A3, District 3, 030822 Bucharest  
Web: www.brom.ro

**BANCPOST S.A. (EUROBANK GROUP)**

**Victor Popescu**  
Manager of Post-trading Services and Custody Division  
Tel: +40 21 365 61 07  
Fax: +40 21 330 42 02  
Email: victor.popescu@bancpost.ro  
Address: Bancpost S.A., 6A Dimitrie Pompeiu Blvd, District 2, 020337 Bucharest, Romania  
Web: www.bancpost.ro

**SERBIA**

**ERSTE BANK SERBIA**

**Sasa Mandic**  
Head of Custody Department,  
Tel: +381 (0)11 201 5055,  
Email: sasa.mandic@erstebank.rs

**EUROBANK**

**Danijela Rankovic**  
Head of Custody,  
Tel: +381 11 2022163,  
Email: danijela.rankovic@eurobank.gfs.rs  
Address: Milutina Milankovica 7v, 11000 Belgrade  
Web: www.eurobank.gfs.rs

**RAIFFEISEN BANKA A.D.**

**Bettina Janoschek**  
Head of GSS Sales & Relationship Management  
Tel: +381 11 220 7572,  
Email: Ivana.novakovic@raiffeisenbank.rs  
Address: Bulevar Zorana Djindjica 64a, 11070 Novi Beograd  
Web: www.raiffeisenbank.rs

**SOCIOGNE GENERALE SECURITIES SERVICES**

**Marko MARKOVIC**  
Head of Custody Sales, Serbia  
Tel: +381 11 222 1226,  
Email: marko.markovic@sgss.gsm.com  
Address: SGSS, Bld Avnoja 50 B 11070 NOVI Beograd, Serbia  
Web: www.sgs.gsm.com

**UNICREDIT**

**Jasmina Radicević**  
Head of Global Securities Services - Serbia  
Tel: +381 11 3028 611,  
Email: jasmina.radicevic@unicreditgroup.rs  
Address: SGSS, Bld Avnoja 50 B 11070 Novi Beograd, Serbia  
Web: www.unicreditbank.rs
**KENYA**

**NAIROBI SECURITIES EXCHANGE (NSE)**

Tel: +254 20 2831000
Fax: +254 20 2224200
Address: 55 Westlands Road, P O Box 43633
Nairobi 00100 Kenya

Email: info@nse.co.ke
Web: www.nse.co.ke

**THE CENTRAL DEPOSITORY SETTLEMENT CORPORATION (CDSC)**

Tel: +254 (20) 2912000, 2229407/08
Fax: +254 20 222 9405
Cell: 0724256130, 0733222033
Email: helpdesk@cdcskenya.com
Address: Nation Center, 10th Floor, Kimathi Street, P.O. Box 3464-00100 GPO Nairobi

Web: www.cdsckenya.com/

**THE CENTRAL BANK OF KENYA**

Tel/Fax: +254-20-2860000
Email: comms@centralbank.go.ke
Address: Haile Selassie Avenue, P O Box 60000-0020, Nairobi, Kenya

**SERVICE PROVIDERS**

**CFC STANBIC BANK**

Karen Mwanza
Head of Custody
Tel: +254 20 3 268 240
Fax: +254 20 246 180
Email: mwanzak@stbic.com
Address: Stanbic Kenya Ltd, Kenyatta Avenue, P O Box 305290, 00100, Nairobi, Kenya

Web: www.standardbank.com

**STANDARD CHARTERED BANK**

Simon Cleary
Director, Transaction Banking, Global Product Management
Tel: 65 6596 4115
Email: simon.cleary@sc.com
Address: Barclays Plaza, Mezzanine 3, Loita Streets, Nairobi
Web: www.sc.com

**MALAWI**

**SERVICE PROVIDERS**

**STANDARD BANK MALAWI**

Wilson Kuyokwa
Custody Manager
Tel: 265 1 820 144 Ext 2132
Email: wilson.kuyokwa@standardbank.co.mw
Address: 1st floor Kaoma House, Cnr Glynn Jones Road & Victoria Avenue, Blantyre

**STANDARD BANK MALAWI**

David Nkhwazi
Head of Custody
Tel: +265 1 820 144 x2154
Email: David.Nkhwazi@standardbank.co.mw
Address: Cnr Victoria Avenue and Glynn Jones Road, P O Box 111, Blantyre, Malawi
Web: www.standardbank.com

**NAMIBIA**

**NAMIBIA STOCK EXCHANGE (NSX)**

Tiaan Banzu – Chief Executive Officer
Manda Steynberg – Operations Manager
Johane Salia – Information Officer
John D Mandy
Tel: +265 61 227 647
Fax: +265 61 248 531
Email: info@nsx.com.na
Address: Namibian Stock Exchange, Robert Mugabe Avenue No 4, Entrance from Burg Street, P.O.Box 2401, Windhoek, Namibia
Web: http://nsx.com.na

**NAMCLEAR**

Tel: +265 61 375 250
Fax: +265 61 375 274

Address: Abuja Securities & Commodity Exchange PLC (ASCE)

Web: www.namclear.com.na/

**BANK OF NAMIBIA**

Head Office:
Tel: +264 61 283 3111
Fax: +264 61 283 3067
Address: 71 Robert Mugabe Ave, Windhoek, Namibia, PO Box 2882, Windhoek, Namibia

Oshakati Branch:
Tel: +264 65 220027
Fax: +264 65 220023
Address: 909 Sam Nujoma Rd, Oshakati, Namibia, Private Bag 5566
Web: www.bon.com.na/

**SERVICE PROVIDERS**

**HILDA VAN WYK**
Manager, Treasury Back Office
Tel: 264 61 294 2564
Fax: +264 61 294 2495
Email: grace.mate@standardbank.com.na
Address: P O Box 3327, Windhoek, Namibia, 9000
Web: www.standardbank.com

**STANDARD BANK NAMIBIA (PTY) LIMITED**

Grace Mate
Relationship Manager
Tel: +264 61 294 2564
Fax: +264 61 294 2495
Email: grace.mate@standardbank.com.na
Address: P O Box 3327, Windhoek, Namibia, 9000
Web: www.standardbank.com

**NIGERIA**

**CENTRAL SECURITIES CLEARING SYSTEM (CSCS)**

Tel: +234 702 576 8449
Email: info@ccsicleariplc.com
Address: The Managing Director, Central Securities Clearing System Plc, 1st Floor, Stock Exchange House, 2/4 Customs Street, Lagos, Lagos, Nigeria
Web: www.ccsicleariplc.com/web/guest/home

**NIGERIAN INTERBANK SETTLEMENT SYSTEM (NIBSS)**

Tel: 234-1-2716071-4
Fax: 234-1-2716075
Email: info@nibss-plc.com
Address: Plot 1230, Ahmadu Bello Way, Bar Beach, Victoria Island, P. M. B. 12617, Lagos
Web: www.nibss-plc.com

**CENTRAL BANK OF NIGERIA (CBN)**

General Enquiries: Email: info@cenbank.org
Media Relations: Email: cajd@cenbank.org
Address: Plot 33, Abubakar Tafawa Balewa Way, Central Business District, Cadastral Zone, Abuja, Federal Capital Territory, Nigeria, P.M.B. 0187, Garki Abuja, Nigeria
Web: www.cenbank.org/Default.asp

**ABUJA SECURITIES AND COMMODITY EXCHANGE PLC (ASCE)**

Tel: 234-9-6701082 / 234-9-6708997
234-9-6709023 / 234-9-6716950
234-9-670761 / 234-9-6714904
23480668004 / 234805608000

Fax: +234-9-2347196
Email: info@ubbacomex.com
Address: Abuja Securities & Commodity Exchange PLC

Web: www.ucr.com/nigeria/

Web: www.abujaecomex.com/

SERVICE PROVIDERS

CITI

Kemi Adewole
Securities Country Manager
Tel: +234 1 279 8573
Email: kemi.adewole@citi.com
Address: 27 Kofu Abayomi Street, Victoria Island, Lagos
Web: www.citi.com

FIRST BANK OF NIGERIA

Lucky Adaghe
Tel: (234) 1-3052008, 08023117681
Email: luckyanadaghe@firstbankng.com
Address: First Bank of Nigeria Plc Head Office, 35, Marina Lagos
Web: www.firstbankng.com

STANBIC BANK NIGERIA LTD

Cyril Utoro
Head, Custody Operations
Tel: +234 1 270 9660-70 Ext- 270
Fax: +234 1 461 6616
Email: UtoroC@stanbic.com
Address: Plot 688, Amoudi Tijani Close, Victoria Island, Lagos Nigeria
Web: www.stanbicbank.com

UBA PLC

Taiwo Sonola
Head Business Development & Relationship Manager
Tel: +234 1 2807335
Fax: +234 1 2800099
Email: taiwo.sonola@ubagroup.com
Address: UBA House, 57, Marina, Lagos, Nigeria
Web: ubagroup.com

SOUTH AFRICA

STRATE

Tel: +27 (0) 11 759 5300+ 27
Fax: (0) 11 759 5500
Email: info@strate.co.za
Address: 1st Floor PO Box 780689 Fricker Road, Sandton, Illovo Boulevard 2146, Illovo, South Africa
Web: www.strate.co.za

JSE

Address: One Exchange Square, Gwend Lane, Sandown, 2196, Private Bag X91174, Sandton, 2146, Republic of South Africa
Web: www.jse.co.za

THE SOUTH AFRICAN RESERVE BANK (SARB)

Physical Address: 370 Helen Joseph Street, Pretoria, 0002
Postal Address: PO Box 427, Pretoria, 0001
Tel: +27 12 313-3911
0861 12 SARB (0861 12 7272)
Fax: +27 12 313-3197 / +27 12 313-3929
Web: www.resbank.co.za

SERVICE PROVIDERS

CITI NA SOUTH AFRICA

Irma Calitz
Securities Country Manager
Tel: +2711 9400310
Email: irma.calitz@citi.com
Address: 145 West Street, Sandown, Sandton, 2196
Web: www.citigroup.com

FNB CUSTODY SERVICES

Linda Laubscher
Network & Relationship Manager
Tel: (+27)(0)87) 577 8716
Fax: (+27)(0)86) 055 7775
Email: LLaubscher@fnb.co.za
Address: Corporate and Investment Banking, Mezzanine Floor, 3 First Place BankCity, Car Simmons and Jeppe Streets, Johannesburg
Web: www.fnb.co.za

NEDBANK INVESTOR SERVICES

Hilda Van Wyk
Manager, Treasury Back Office
Tel: 264 6 1 295 2102
Email: hildavy@nedbank.co.na
Address: P.O. Box 1, Windhoek, Namibia
Web: www.nedbank.co.na

SOCIETE GENERALE SECURITIES SERVICES

Perry Runsgamy
Head of Sales, South Africa
Tel: 27 11 448 88 11
Email: Perry.Runsgamy@sgss.socgen.co.za
Address: Société Générale, 2nd Floor, 160 Jan Smuts Avenue, Rosebank, 2096 Johannesburg – P.O. Box 6872
Johannesburg, 2000 South Africa

STANDARD BANK

Rajesh Ramsundhar
Head, Business Development
Tel: +27 11 631 2187
Email: rajesh.ramsundhar@standardbank.co.za
Address: PO. Box 2453, Johannesburg, 2000
Web: www.standardbank.co.za

SWAZILAND

SWAZILAND STOCK EXCHANGE (SSX)

Web: www.ssx.org.sz/

THE CENTRAL BANK OF SWAZILAND

Tel: +268 408 2000
Fax: +268 404 0063
Email: info@centralbank.org.sz
Postal Address: P.O. Box 546, Mbabane, Swaziland
Physical Address: Umntsholi Building, Mahlokohla Street, Mbabane
Web: www.centralbank.org.sz

SERVICE PROVIDERS

STANBIC BANK/STANDARD BANK

Louis Von Wissell
Head Global Markets
Tel: (268)404154
Fax: (268)407776
Email: vonwissell@stanbic.com
Address: PO.Box A294, Swazi Plaza, Mbabane, Swaziland
Web: www.standardbank.com

UGANDA

UGANDA SECURITIES EXCHANGE LTD.

Address: Plot 71/73, Kampala Road,Prism Building, 4th Floor, P.O.Box 23552, Kampala, Uganda
Tel: +256 414 - 259 585, 342 818
+256 312 - 370 815, 370 817, 370 818
Fax: +256 - 413 - 342-841
Email: info@use.or.ug
Web: www.use.or.ug

THE BANK OF UGANDA (BOU)

Head Office Address: Plot 37/45 Kampala Road
Postal Address: PO Box 7120, Kampala, Uganda
Tel: 61059
Fax: +256-414-258-441/6
+256-414-258-060/9
+256-414-259-090
+256-417-302-000
+256-312-392-000
Fax: +256-41-4230887
Email: info@bou.or.ug
SWIFT: UGBA UG KA

SERVICE PROVIDERS

STANBIC BANK UGANDA

Birungi Bagenda
Head of Custody
Tel: +256 31 222 4 346
Fax: +256 414 230 608
Email: Birungi@stanbic.com
Address: Stanbic Bank Uganda, Crested Towers Building, 10th floor, Short Tower, 17 Hannahning Road, Kampala
Web: www.stanbicbank.co.ug

STANDARD CHARTERED BANK

Augustine Kwaye-Agyekum
Director, Transaction Banking, Investor & Intermediaries, Africa
Tel: (27) (0)11 217 6792
Email: Augustine.kwaye-agyeukum@sc.com
Address: 5 Speke Road, PO. Box 7111, Kampala

ZAMBIA

LUSAKA STOCK EXCHANGE (LSE)

Tel: +260 211 228931/ 22853
Address: 3rd Floor Exchange Building, Cairo Road, Central Park, PO Box 34523, Lusaka, Zambia

BANK OF ZAMBIA

Tel: 226888/ 228903-20
Fax: 221722/ 237070
Telex: ZA 41560
Email: prl@zmbiz
Address: Bank Square, Cairo Road, P.O Box 30080, Lusaka 1001

SERVICE PROVIDERS

STANBIC BANK

David Chanda
Operational Manager
Tel: + 260 1229 071
Email: Chandad@stanbic.com
Address: Woodgate House, Cairo Road, P O Box 31995, Lusaka, Zambia
Web: www.standardbank.com

STANDARD CHARTERED BANK

Augustine Kwaye-Agyekum
Director, Transaction Banking, Investor & Intermediaries, Africa
Tel: (27) (0)11 217 6792
Email: Augustine.kwaye-agyeukum@sc.com
Address: 1st Floor, Standard House, Cairo Road, Lusaka
Web: www.sc.com

ZIMBABWE

RESERVE BANK OF ZIMBABWE (RBZ)

Physical Address: 80 Samora Machel Avenue, Harare
Custodian and Clearing Center of Financial Instruments for Lebanon and the Middle East (Midclear) S.A.L.
Tel: +961 1 759200
Address: ARESCO Center, Justinien Street, Sanayeh, P.O.Box: 11-7971, Beirut, Lebanon
- Operations - 14th Floor
- I.T. - 15th Floor
- General Management and Accounting - 16th Floor
Web: www.midclear.com.lb

SERVICE PROVIDERS

HSBC
Mohammad Aburoub
Head of HSBC Securities Services, Jordan, Lebanon and Palestine
Phone Int: +962 6 551 8090
Email: mohammedabu-roub@hsbc.com
Address: HSBC Bank Middle East Limited, Zahran Street, Fifth Circle, Amman - Jordan
Web: www.hsbcbnet.com/hs

MIDCLEAR
Joseph Khodercâh
IT Manager
Tel: +961 174 9594 ex. 222
Email: midclear@midclear.com.lb
Address: ARESCO Center - 15th Floor Justinien Street Sanayeh P.O. Box 11-7971 Beirut, Lebanon
Web: www.midclear.com.lb

TECHNOLOGY VENDORS

ALLIED ENGINEERING GROUP
Tel: +961 11 791002
Address: Verdun, Assaf Center, 8th Floor, 113-6005, Beirut, Lebanon
Web: www.aeg-mea.com

MOROCCO

MAROCLEAR
Web: www.maroclear.com/
SBYC, THE CASABLANCA STOCK EXCHANGE
Tel: (212) 322 45 26 26/27
Fax: (212) 322 45 26 25
Email: contact@casablanca-bourse.com
Address: Angle Avenue des Forces Armées Royales et Rue Arrachid Mohamed, Casablanca-Maroc

BANK-AL-MAGHRIB
Tel: (212) 0 537 8181 81
Fax: (212) 0 537 78 24
Address: Bank Al-Maghrib, 277, Avenue Mohammed V Boîte postale 445 – Rabat
Web: webmaster@bkam.ma

SERVICE PROVIDERS

ATTIJARIFANA BANK
Youssef Bellamine
Relationship Manager & Network Manager
Tel: +212 222 54 42 14
Email: y.bellamine@attijarifana.com
Address: 163 Avenue Hassan II, Casablanca
Web: www.attijarifanabank.com

BMCI
Sylvie Nouri
Head of BMCI Securities Services (BNP Paribas Group)
Tel: 212 522 46 13 32

Email: sylvie.nouri@bnpparibas.com
Address: 26, Place des Nations-Unies, Casablanca
Web: www.bmcinet.com

BNP PARIBAS SECURITIES SERVICES
Francesco Rossini
Head of Sales & Relationship Management of BMCI Securities Services
Tel: 00 212 522 46 12 27
Mobile: 0039 02 7247 4462
Fax: 0039 335 132 1377
Email: francesco.rossini@bnpparibas.com
Address: 26, Place des Nations Unies - Casablanca - Morocco

CITI
Asmaa Hallouty
Securities Country Manager
Tel: 212 224896 06
Email: asmaa.hallouty@citi.com
Web: www.citi.com

SOCIETE GENERALE SECURITIES SERVICES
Mathieu Maurier
Global Head of Sales and Global Relationship Management
Tel: +33(0)1 41 45 98 65
Email: mathieu.maurier@sgs.socgen.com
Address: SGSS, 189 rue d’Auvervilliers, 75886 Paris cedex 18, France
Web: www.sgmaroc.com

OMAN

MUSCAT SECURITIES MARKET (MSM)
Information Center Department
Tel: +968-24823600 ext. 645/610/620
Fax: +968-24823706
Email: info@msm.gov.om
Address: P.O Box 3265 Postal Code 112, Ruwi Sultanate of Oman

Information & Awareness Department
Tel: +968-24823600 ext. 884/881/889
Fax: +968-24823652
Email: raid@msm.gov.om
Address: P.O Box 3265 Postal Code: 112 Ruwi, Sultanate of Oman

MUSCAT CLEARING AND DEPOSITORY (MCD)
Address: P.O Box 952, P.C: 112, Sultanate of Oman
Operator: 00968 24822222
Financial & Administration Dept
Tel: +968 24822223
Email: thuraya@mcd.gov.om
Operations Dept
Tel: +968 24822260
Email: ammar@mcd.gov.om
Lien and Restriction Dept
Tel: +968 24822204
Email: raed@mcd.gov.om
I.T Department
Tel: +968 24822210
Email: osama@mcd.gov.om
Website Administrator
Tel: +968 24822210
Email: osama@mcd.gov.om
Electronic call system
Tel: +968 24818151
Call center
Tel: 24822237 968+ / 24822239 968+
Web: www.cssoman.com/mdx/Default.aspx

SERVICE PROVIDERS

HSBC

LEBANON

MIDCLEAR

Fax: +96 5 64630301/10 (10 Lines)
Telex: 21250 Bakazi Jo; 21746 Bakazi Jo; 21766 Bakazi Jo.
Swift code: CBJOQOAX
Address: P.O. Box (37) Amman-11118-Jordan
Web: www.cbj.gov.jo

INTERNATIONAL SECURITIES SERVICES

ISRAEL DISCOUNT BANK LTD
Yeheskel Shiri
Head of Foreign Banks & Institutions
Tel: +972 3 514 6905
Fax: +972 3 514 6940
Email: hezi.shiri@discountbank.co.il
Address: Yehuda Halev Street 48 Tel Aviv, Israel 65136
Web: www.discountbank.net

MIZRAHI TEFAHOT BANK LTD
Shalom Cohen
Manager of Operation of Foreign Securities Dept.
Tel: +972 3 755 9438
Email: cohen@umtb.co.il
Address: 7 Jabotinsky St. Ramat Gan, Israel
Web: www.umtb.co.il

JORDAN

SDC
Tel: +962 6 5762788
Fax: +962 6 5762590
Address: The Hashemite Kingdom of Jordan, Capital Market Building Al - Mansour Bin Abi Amer Street, Al-Madina Al - Riyadhia District Al-Abdali Area, Amman The Hashemite Kingdom of Jordan
Web: www.sdc.com.jo

CENTRAL BANK OF JORDAN (CBJ)
Tel: +962 6 4630301(10 Lines)
Telex: 21250 Bakazi Jo; 21746 Bakazi Jo; 21766 Bakazi Jo.
Swift code: CBJOQOAX
Address: P.O. Box (37) Amman-11118-Jordan
Web: www.cbj.gov.jo

HSBC
Mohammad Aburoob
Head of HSBC Securities Services, Jordan, Lebanon and Palestine
Phone Int: +962 6 551 8090
Email: mohammedabu-roub@hsbc.com
Address: HSBC Bank Middle East Limited, Zahran Street, Fifth Circle, Amman - Jordan
Web: www.hsbcbnet.com/hs

TECHNOLOGY VENDORS

PROGRESSOFT CORPORATION
Tel: +962 6 5623000
Address: 87, Queen Rania Street, P.O. Box: 802, 11941, Amman, Jordan
Web: www.progressoft.com

KUWAIT

SERVICE PROVIDERS

HSBC
Subramanian Seshadri
Head of HSBC Securities Services, Kuwait
Office: +965 22230794
Email: subramanians@hsbc.com
Address: HSBC Bank Middle East Limited, Hamad Al - Saq Street, Qibla Area, Kharafi Tower, G/1/2, P.O. Box 1683, Safat 13017, Kuwait
Web: www.hsbcnet.com/kw

LEBANON

MIDCLEAR
SAUDI ARABIA

HSBC

Zafar U Khan
Head of HSBC Securities Services, Saudi Arabia
Tel: +966 (0) 11 299 2336
Email: zafarukhan@hsbc.com
Address: HSBC Saudi Arabia, HSBC Building, 2nd Floor, Olaya Road, Al-Murooj, P O Box 9084, Riyadh 11413, Saudi Arabia
Web: www.hsbcnet.com/hss

TUNISIA

SOCIETE TUNISIENNE INTERPROFESSIONNELLE DE COMPENSATION ET DE Depot DES VALEURS MOBILIERES (STICODEVAM)

Tel: +216 71 193 593
Fax: +216 71 193 620 / +216 71 193 621
Email: sticodevam@sticodevam.com
Address: Les Jardins du Lac II, 1053 Les Berges du Lac
Web: www.sticodevam.com/site/en/

ELECTRONIC CLEARING INTERBANK COMPANY (SIBTEL)

Tel: +216 71 901 233
Fax: +216 71 901 372 / 909 460
Email: sibtel@stiblet.com.tn
Address: Maison du Banquier, Khairredine Pacha avenue B.P. 41, Montplaisir city 1073 Tunis, Tunisia

TURKEY

MERKEZI KAYIT KURULUSU A.S.

Tel: (212) 334 57 00
Fax: (212) 334 57 57
Email: bilgi@mkk.com.tr
Address: Askerocagi Cad. Süzer Plaza No:1-15 Kat:2 34367 Elmadag-Sisli / Istanbul
Web: www.mkk.com.tr

CENTRAL BANK OF TURKEY (CBT)

Tel: +90 312 507 50 00
Address: Istikal Cad. 10 Ulaş, 06100 Ankara, Turkey
Web: www.tcmb.gov.tr/yeni/eng/

SERVICE PROVIDERS

BNP PARIBAS

Ertunc Gurson
Head of Sales
Tel: +90-216-6352371
Fax: +90-216-6363215
Email: ertunc.gurson@bnpparibas.com
Address: TER Kampus Saray Mah. Kucukcsad Sokullu Sok. No. 7 Umranliye 34768 Istanbul / Turkey
Web: www.teb.com.tr

CITI

Gusenl Topbas
Securities Country Manager Tel: +90 212 319 4360
Email: unsel.topbas@citigroup.com

DEUTSCHE BANK

Hakan Ulutas
Head of Direct Securities Services
Tel: +90 212 317 0171
Fax: +90 212 319 0493
Email: hakan.ulutas@db.com
Address: Emek Buyuksure, Caddesi Tekfen Tower, Olaya Road, Al-Murooj, P O Box 9084, Riyadh 11413, Saudi Arabia
Web: www.db.com

EUROBANK TEKFN

Tanju Kara
Head of Securities Services
Tel: +90 212 371 3616
Fax: +90 212 357 0833
Email: tkara@eurobanktekfen.com
Address: Emek Buyuksure, Caddesi No : 209 Tekfen Tower Floor : 22, 4.Levent / Istanbul – Turkey 34330
Web: www.tekfenbank.com

FINANSINVEST

Egemen Erden
Executive Vice President, Institutional Sales and Trading
Tel: 90 212 336 7102
Email: egemen.erdem@finansinvest.com

HSBC

Ibrahim H. Yurtlu
Manager, Custody and Clearing
Tel: +90 212 366 14 03
Fax: (90 212) 366 3330
Email: ibrahimyurtlu@hsbc.com.tr
Web: www.hsbcnet.com

TI S BANKASI

A. Begum Ulutan
Assistant Manager
Tel: 90 212 316 34 82
Email: begum.ulutan@isbank.com.tr
Address: Is Kuleleri Kule 1, 4 Levent 34330 Istanbul

UNITED ARAB EMIRATES

BORSE DUBAI LTD

Registered office:
Level 7, Precinct Building 5, Gate District, PO Box 506690, Dubai International Financial Centre, Dubai, United Arab Emirates
Tel: +971 4 305 5000
Fax: +971 4 331 4924

NATIONAL BANK OF DUBAI

Address: Al Barsha 1 - Dubai - United Arab Emirates
Tel: +971 4 341 3888
Web: nbad.com

DUBAI FINANCIAL MARKET (DFM)

Address: Dubai Financial Market - World Trade Center, Dubai
Tel: +971 4 305 5555 - Fax +971 4 305 5191
Email: customerservice@dfm.ae
Web: www.difm.ae/Default.aspx

ABU DHABI SECURITIES EXCHANGE (ADX)

Tel: +971 2 6277777
Fax: +971 2 6128278
Toll Free: 800239
Email: info@adx.ae
Address: Al Ghathi Tower, Hamdan Street, Abu Dhabi
Mail: P.O.Box: 54500 - Abu Dhabi
Web: www.adx.ae

NASDAQ DUBAI (FORMERLY THE DUBAI INTERNATIONAL FINANCIAL EXCHANGE - DIFE)

Address: The Exchange Building, No.5, Level 2001

INTERNATIONAL SECURITIES SERVICES

68
SERVICE PROVIDERS

DEUTSCHE BANK

Mike Cowley
Head, Direct Securities Services - MENA
Tel: +9714 3199 564
Fax: +9714 3199 515
Email: mike.cowley@db.com
Address: Deutsche Securities and Services, Towers, Level 27, Office B, P. O. Box 504902, Dubai, United Arab Emirates
Web: www.tss.db.com

EUROCLEAR DUBAI

Bernard Ferran
Director, Transaction Banking, Investor &
Tel: 971 4 455 2500
Address: Al Fattan Currency House, Tower 1, Level 3, Unit 1, Dubai International Financial Center (IFDC), PO Box 482073, Dubai, United Arab Emirates

ICSDS

Address:

WEB:

TECHNOLOGY VENDORS

AUSTRALIA

AUSTRALIAN SECURITIES EXCHANGE

Tel: +61 2 8998 8888
Fax: +61 2 8998 8889
Address: 7, P.O.Box 53536, Dubai, United Arab Emirates

AUSTRIAN LIQUIDITY CENTRE

5 Broadcast Way, Gore Hill NSW 2065

BANGKOK STOCK EXCHANGE

Tel: +61 2 8899 8899
Fax: +61 2 8899 8888
Email: info@set.com
Address: Building No 3, 6th Floor, 99 Sukhumvit Road, Bangkok, Thailand
Web: www.set.com

BDAL INVESTORS SERVICES

David Travers
Managing Director, Australia
Tel: 61 2 8262 5000
Email: david.travers@bdai.com
Address: 2 Park Street, Level 17, Sydney, NSW, Australia
Web: www.bdai.com

SERVICE PROVIDERS

DISTRA

Tel: +61 2 92120826
Address: Level 2 Ballarat House, 15 Foster Street, 2010, Surry Hills, NSW, Australia
Web: www.distra.com

MILESTONE GROUP

Tel: +61 2 8224 2600
Address: Level 21, 9 Castlereagh Street, Sydney,
INDUSTRIAL COMMERCIAL BANK OF CHINA
Cui Yan
Head of Global Service Division
Tel: +8610 6610 5759
Fax: +8610 6610 5753
Email: cuyan@icbc.com.cn
Address: China Overseas Property Mansion, No.96 Taipingqiao Street, Xicheng district, Beijing, China
Web: www.icbc.com.cn

STANDARD CHARTERED BANK
David Gilmour
Managing Director, Transaction Banking, North East Asia
Tel: 852 2821 1991
Email: david.gilmour@sc.com
Address: SC Tower, 15th Floors, 388 Kwan Tong Road, Kowloon, Hong Kong
Web: www.standardchartered.com

TECHNOLOGY VENDORS
CHINA SYSTEMS
Tel: + 86 25 85582112
Address: 5th Floor, Building No.3, No. 699-8 Xuan Wu Avenue, Xuan Wu District, 210042, Nanjing, P.R., China
Web: www.chinasystems.com

HONG KONG
HONG KONG SECURITIES CLEARING COMPANY (HKSCC)
Tel: (852) 2522 1122
Fax: (852) 2295 3106
Email: info@hkex.com.hk
Registered Office: 12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

HKEX REPRESENTATIVE OFFICE IN BEIJING
Tel: (8610) 8519 0288
Fax: (8610) 8518 3288
Email: bjo@hkex.com.hk
Registered Office: Suite 1002, Level 10, Tower W2, The Towers, Oriental Plaza, No.1 East Chang An Avenue, Dong Cheng District, Beijing 100738, China

HONG KONG MONETARY AUTHORITY (HKMA)
Tel: (852) 2878 8196
Fax: (852) 2878 8197
Telex: 74776 XFUND HX
Email: bkma@hkma.gov.uk
Address: 55th Floor, 2 International Finance Centre, 8 Finance Street, Central, Hong Kong

HONG KONG INTERBANK CLEARING LIMITED (HKICL)
Tel: (852) 2533 1111
Customer Services: (852) 2533 1110
Fax: (852) 2533 1122
Email: hkcicl@hkicl.com.hk
Address: Unit B, 25/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Web: www.hkicl.com.hk/en_index.jsp

COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED (CHIS)
Address: Hong Kong – Futura Plaza, How Ming Street, 111-113, Kwan Tong, Hong Kong

EUROCLEAR
Oliver Grimonpont
Tel: 852 3966 5555
Email: hongkong.clientservice@euroclear.com
Address: 20F Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong

WEBSITE
www.hsbc.com.hk
TECHNOLOGY VENDORS

SERISYS SOLUTIONS LTD
Tel: + 85 23 23763232
Address: 1201-02 Jubilee Centre, 18 Fenwick Street, Wanchai, Hong Kong
Web: www.serisys.com

TIBCO SOFTWARE INC.
Tel: + 852 2264 0835
Address: Unit A, 9/F, On Hing Building, On Hing Terrace, Central, Hong Kong
Web: www.tibco.com

WEALTHCRAFT SYSTEMS INC.
Tel: + 852 35 868232
Address: 61546200
Tel: 91 22 66492514
Email: ramakrishna.x.sundaram@jpmorgan.com
Address: 610, Santacruz (W), Mumbai 400 054, India
Web: www.jpmorgan.com

INDIA

NSDL
Tel: (022) 2499 4420
Fax: (022) 2497 6351
Address: Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013.
Web: www.nsdl.co.in

CDS INDIA
Regd. Office: 17th floor, P J Towers, Dalal Street, Mumbai - 400001
Web: www.cdslindia.com/contactus/contactlist-mum.html

RESERVE BANK OF INDIA
Web: www.rbi.org.in/home.aspx

NATIONAL STOCK EXCHANGE (NSE)
Tel: (022) 26598100 - 8114
Fax: (022) 26598120
Address: National Stock Exchange of India Ltd., Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Web: www.nseindia.com/index_nse.htm

BOMBAY STOCK EXCHANGE LTD (BSE)
Tel: 91-22-22721233/4, 91-22-66545695 (Hunting)
Fax: 91-22-22721919
Address: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Web: www.bseindia.com/

CLEARING CORPORATION OF INDIA LTD (CCIL)
Tel: 61546200
Address: The Clearing Corporation of India Ltd., CCIL Bhavan, College Lane, off S K Bole Road, Dadar (West), Mumbai - 400 028
Web: www.ccillindia.com

NATIONAL SECURITIES CLEARING CORPORATION LIMITED (NSCCL)
Web: www.nsccl.com

INDIAN CLEARING CORPORATION LIMITED (ICCL)
See bse
Web: www.iccclindia.com/

SERVICE PROVIDERS

BPN PARIBAS SECURITIES SERVICES
Viraj KULKARNI
Head of BNP Paribas Securities Services, India
Tel: +91 22 6196 5050
Fax: +91 22 6650 1606
Email: viraj.kulkarni@asia.bnpparibas.com
Address: 9/F, BNP Paribas House, 1North Avenue, MakerMaxity, Bandra Kurla Complex, Mumbai - 400 051, India
Web: securities.bnpparibas.com

CITI
Debopama Sen
Securities Country Manager
Tel: +91 22 4029 6200
Email: debopama.sen@citi.com
Web: www.citigroup.com

DBS BANK LTD
Saurabh Mittal
Vice President
Tel: 91 22 6752 8348
Fax: 91 22 67528368
Email: saurabh.mittal@ dbs.com
Address: DBS Bank Ltd, Fort House, 221, Dr D N Road, Fort, Mumbai 400 001, India
Web: www.dbs.com

DEUTSCHE BAG AG
Saurabh Mittal
Vice President
Tel: 91 22 6752 8348
Email: saurabh.mittal@dbs.com
Address: 6th floor, Nicholas Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India
Web: www.dbs.com

HSBC
Kapil Seth
Head of HSBC Securities Services, India
Tel: +91 22 4035 7471
Email: kapils@hsbc.in
Address: The Hongkong and Shanghai Banking Corporation Limited, Shiv Building, 2nd floor, HSBC Securities Services, Western Express Highway, Sahar Junction, Vile Parle (East), Mumbai 400 057, India
Web: www.hsbcnet.com/hss

J.P. MORGAN
Ramakrishna Sundaram
Tel: +91 22 66949214
Email: ramakrishna.x.sundaram@jpmorgan.com
Web: www.jpmorgan.com

KOTAK MAHINDRA
Rajiv Gurnani
Executive Vice President - Financial Institutions Group
Tel: 91 9820289233
Email: rajiv.gurnani@kotak.com
Address: 5th Floor, Dani Corporate Park, CST Road, Santacruz East, Mumbai

POLARIS
Ramesh Ramakrishnan
Senior Manager
Tel: 07961726762
Email: ramesh.ramakrishnan@polaris.co.in
Web: polaris.co.in

SOCIETE GENERALE SECURITIES SERVICES
Jyoti Rai
Head Business Development, Sales & Marketing, Senior Vice President
Tel: +91 22 42066138
Email: jyoti.ra@ssgcl.cn
Address: SBI custodial Services Pvt Ltd - Jeevan Seva Extension Building, Ground Floor, S.V. Road, Santacruz (W), Mumbai - 400 054 – India
Web: www.ssgec.com

STANDARD CHARTERED BANK
Peter Christias
Director, Transaction Banking, Investor & Intermediaries, Southern Asia
Tel: +65 6596 1432
Email: Peter.Christias@sc.com
Address: Marina Bay Financial Centre Tower 1, Level 23, 8 Marina Boulevard, Singapore 019881
Web: www.standardchartered.com

TECHNOLOGY VENDORS

NUCLEUS SOFTWARE
Tel: +91 120 4031400
Web: www.nucleussoftware.com

POLARIS SOFTWARE LTD
Tel: +91 44 27435001
Address: Polaris Software Lab Ltd, 34,Foundation, IT Highway, Navulur, 600006, Chennai, Tamilnadu, India
Web: www.polaris.co.in

TATA CONSULTANCY SERVICES
Tel: +91 80 67253000
Address: Unit 6, No. 78, 79 & 83, Whitefield, 560 066, Bangalore, India
Web: www.tcs.com

INDONESIA

THE INDONESIAN CENTRAL SECURITIES DEPOSITORY (KSEI)
Tel: (+62 21) 515 2855
Fax: (+62 21) 5299 1199
Toll Free: 0800-186-5774
Email: helpdesk@ksei.co.id
Address: Indonesia Stock Exchange Building 1st Tower 5th Floor, Jl. Jend. Sudirman kav. 52-53, Jakarta 12190, Indonesia
Web: www.ksei.co.id/

BANK INDONESIA (BI)
Tel: (+62 21) 2981-7317, 300-131
Email: humashi@bi.go.id
Address: Bank Indonesia Public Relation, Jl. MH. Thamrin 2 Jakarta 10350 Indonesia
Web: www.bi.go.id/web/en

PT KLIRING PENJAMINAN EFEK INDONESIA (KPEI)
KPEI Customer Care: 0800-100-5734 (Toll Free)
Tel: (6221) 515 5115
Fax: (6221) 5155120
Address: Gedung Bursa Efek Indonesia Tower I, Lantai 5, Jl. Jend. Sudirman kav. 52-53, Jakarta 12190, Indonesia
Web: www.kpei.co.id/

THE INDONESIA STOCK EXCHANGE (BURSA EFEK INDONESIA, IDX)
Tel: +6221 5105 015
Fax: +6221 5105 030
Address: Indonesia Stock Exchange Building, 1st Tower, Jl. Jend. Sudirman kav 52-53, Jakarta Selatan 12190, Indonesia
Web: www.idx.co.id/index-En.html

SERVICE PROVIDERS

CITI
Daniel Wijono
Securities Country Manager
Tel: +62 21 5290 8956
Email: daniel.wijono@citi.com
Address: Citibank Tower,6th Floor, Jl. Jendral Sudirman kav. 54-55 Jakarta Selatan 12910, Indonesia
Web: www.citigroup.com

DBS BANK LTD
Endang Triningsih
Vice President
Tel: 62 21 3040 2090
INTERNATIONAL SECURITIES SERVICES

DEUTSCHE BANK
Elwin Karyadi  
Head of GTB and Direct Securities Services, Indonesia  
Tel: +62 21 3189 102  
Fax: +62 21 3189 130  
Email: elwin.karyadi@db.com  
Address: Deutsche Bank AG, Jakarta Branch, Deutsche Bank Building 7th floor, Jl. Imam Bonjol No. 80 Jakarta 10310, Indonesia  
Web: www.hsbc.com

HSBC
Ryo Kosuda
  
PT BANK CIMB NIAGA TBK
Charisma Siasi  
Regional Custody Division Head  
Tel: 62 21 30020646
Fax: +62 21 3189 130
Email: csiasi@cimbniaga.co.id  
Address: Graha Niaga, 7th Floor, Jl. Jendral Sudirman Kav 58, Jakarta 12190
Web: www.standardchartered.com

STANDARD CHARTERED BANK
Peter Christmas  
Director, Transaction Banking, Investor & Intermediaries, S. Asia  
Tel: 65 6596 4342
Fax: +65 6596 4341
Email: peter.christmas@sc.com  
Address: Menara Standard Chartered, 5th floor, Jl.Prof.Dr.Satrio No.164, Jakarta 12930
Web: www.standardchartered.com

JAPAN
JAPAN SECURITIES DEPOSITORY CENTRE (JASDEC)
Tel: +81-3-3561-0139  
Address: 5th Floor, Daini-Shoken Kaikan Bldg, 5th Floor, 1-1, Nihombashi-Kayaba-cho 2-chome, Chuo-ku, Tokyo 103-0027, Japan
Web: www.jasdec.com/en

BANK OF JAPAN (BOJ)
Tel: +81-3-3279-1111  
Email: prdmoil@boj.or.jp  
Web: www.boj.or.jp/en

JAPAN SECURITIES CLEARING CORPORATION (JSCC)
Web: www.jscj.co.jp/en

JASDEC DVP CLEARING CORPORATION (JDC)
Tel: +81-3-3561-0139
Address: 5th Floor, Daini-Shoken Kaikan Bldg, 1-1, Nihombashi-Kayaba-cho 2-chome, Chuo-ku, Tokyo
Web: www.jasdec.com/en

JAPAN SECURITIES SETTLEMENT AND CUSTODY INC (JSSC)
Web: www.jssc.co.jp/en

TOYKO STOCK EXCHANGE
Web: www.tse.or.jp/english/index.html

EUROCLEAR

TECHNOLOGY VENDORS

NEC CORPORATION

MALAYSIA
BURSA MALAYSIA BERhad
Address: LG Floor, Exchange Square, Bukit Kepong, 50200 Kuala Lumpur  
Tel: (603) 2026 5099
Fax: (603) 2026 4122
Web: www.bursamalaysia.com

MYCLEAR
Tel: +603.2264.8600
Fax: +603.2264.8601
Email: corporcomm@myclear.org.my
Address: Malaysian Electronic Clearing Corporation Sdn Bhd, Wisma Air Products, Tower 2A, Avenue 5, Bangsar South, 8 Jalan Kerinci, 59200 Kuala Lumpur
Web: www.myclear.org.my

BANK NEGARA MALAYSIA (BNM)
Jalan Da’at’ Onn  
P.O. Box 10922
50929 Kuala Lumpur  
Tel: 603-2698-8044
Fax: 603-2691-2990
Telex: MA 34137 / MA 34138  
Web: www.bnm.gov.my

CIMB INVESTMENT BANK BERHAD
Chung Siew Foong  
Associate Director and Head, Securities Services - Custody  
Tel: 603 -2084 8398
Fax: 603 – 2093 3720
Email: siewfoong.chung@cimb.com  
Address: Level 7 Wisma Amanah Raya, Jalan Semantan, Damansara Heights, 50490 Kuala Lumpur
Web: www.cimb.com

CITI

BENEFIT OF THE TOKYO-MITSUBISHI UFJ LTD
Shinya Hirota  
Deputy General Manager, Head of Custody Relationship Management  
Tel: +81 3 5404 2701
Email: shinya.hirota@mufg.jp  
Address: 11-3, Hamamatsucho 2-Chome, Minato-ku, Tokyo 105-0013, Japan
Web: www.mufg.jp

TECHNOLOGY VENDORS

NEC CORPORATION

DEUTSCHE BANK
Mohd Ridzal Sheriff  
Head of Direct Securities Services  
Tel: +662 203 6737
Email: ridzal.sheriff@db.com
**NEW ZEALAND**

**Deutsche Bank (Malaysia)**Berdas, Level 20, Menara IMC, 50250 Kuala Lumpur

**Web:** www.tss.db.com

**HSBC**

**Bee Heong ON**  
*Head of HSBC Securities Services, Malaysia*  
Tel: +603 20733800  
Email: beeheong@hsbc.com.my  
Address: HSBC Bank Malaysia Berhad, 12F, South Tower, 2, Lebuh Ampang, 50100 Kuala Lumpur

**Web:** www.hsbcnet.com/hss

**MAYBANK**

**Roslin Mohd Jaafar**  
*Head, System and Product Development*  
Tel: +603-2032 0172 / 603-2070 0966  
Email: roslinmj@maybank.com  
Address: 4th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur

**Web:** www.maybank2u.com.my

**RBC**

**Dominique Draux**  
*Managing Director, Malaysia*  
Tel: 65 6823 5000  
Email: dominique.draux@rbccom  
Address: Wisma RBC Dextra, Block 3544, Persiaran Apec, 63000 Cyberjaya

**Web:** www.rbccom

**STANDARD CHARTERED BANK**

**Simon Cleary**  
*Director, Transaction Banking, Global Product Management*  
Tel: 65 6596 4115  
Email: simon.cleary@sc.com  
Address: Menara Standard Chartered, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur

**Web:** www.standardchartered.com

**UNITED OVERSEAS BANK BHD**

**Kaycey Wong Keng Choy**  
*Manager & Team Leader*  
Tel: +603 2031 0476, 603 2772 8283  
Email: wong.kengchoy@uob.com.my  
Address: Level 9,Bagumann U/OB, 10-12 Medan Pasar, 50050 Kuala Lumpur

**Web:** www.uob.com.my

**NEW ZEALAND**

**NEW ZEALAND CLEARING AND DEPOSITORY CORPORATION LIMITED (NZCDC)**

**Tel:** +64 4 472 7599  
**Fax:** +64 4 496 2893

For queries regarding settlement, corporate actions or entitlements please contact:  
Andrew Martin: +64 4 495 5059  
Jocasta Walsh: +64 4 495 2838  
Nicola Reid: +64 4 496 2871

For risk management please contact:  
Jennifer Zhu: +64 9 309 3649  
Charmaine Lim: +64 9 3681376  
Sasha Srivastava: +64 4 498 0056  
Mandy Simpson: +64 4 495 2465  
Email: clearing@nzx.com  
Address: Level 2, NZX Centre, 11 Cable Street, PO Box 2599, Wellington, New Zealand

**Web:** www.nzclearingcorp.com/

**RESERVE BANK OF NEW ZEALAND (RBNZ)**

**Tel:** +64 4 472 2029  
**Fax:** +64 4 473 8554  
**Email:** rbnz-info@rbnz.govt.nz  
**Address:** Reserve Bank of New Zealand, 2 The Terrace, PO Box 2498, Wellington 6140, New Zealand

**New Zealand**

**SERVICE PROVIDERS**

**BNP PARIBAS SECURITIES SERVICES**

**Hugh Stevens**  
*Head of BNP Paribas Securities Services, New Zealand*  
Tel: 64 4 439 2167  
Email: hugh.stevens@au.bnpparibas.com  
Address: Level 2, 1 Victoria Street, Wellington 6001

**Web:** www.au.bnpparibas.com

**HSBC**

**Heshani Perera**  
* Supervisor*  
Tel: 64 9368 8826  
Email: heshaniperera@hsbc.co.nz  
Address: HSBC House, 1 Queen Street, Auckland

**Web:** www.hsbcnet.com

**J.P. MORGAN**

**Lachlan Allardice**  
* manage Sales, Client Management, Treasury & Securities Services, Melbourne & New Zealand*  
Tel: +61 3 8641 1633  
Email: lachlan.allardice@jpmorgan.com  
Address: Level 2, 1 Victoria Street, Wellington 6001

**Web:** www.jpmorgan.com

**NATIONAL NOMINEES LTD**

**Richard Coia**  
*Managing Director, Sales, Asset Servicing*  
Tel: (61 3) 8641 1633  
Email: richard.coia@nzb.com.au  
Address: Level 12/500 Bourke St., Melbourne VIC 3000

**Web:** www.nationalnecs

**TRUSTEES EXECUTORS LIMITED**

**Mark Rosevear**  
*Head of Business Development*  
Tel: +61 21 343 919  
Email: mark.rosevear@trustees.co.nz  
Address: Trustees Executors Limited, PO Box 10-519, Wellington 6143, New Zealand

**Web:** www.trustees.co.nz

**CENTRAL DEPOSITORY COMPANY (CDC)**

**Tel:** (92-21) 111-111-500  
**Fax:** (92-21) 34326031  
**Email:** info@cdcpak.com  
**Address:** CDC House, 99-B, Block ‘B’, S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400.  
**Web:** www.wccdpakistan.com/

**STATE BANK OF PAKISTAN (SBP)**

**Tel:** 111-727-111  
**Fax:** info@sbp.org.pk  
**Address:** Central Directorate, I.I. Chundrigar Road, Karachi, Pakistan

**Web:** www.sbp.org.pk/

**NATIONAL CLEARING COMPANY OF PAKISTAN LTD (NCCL)**

**Tel:** (92-21) 32460811-19  
**Fax:** (92-21) 32460827  
**Email:** info@nccl.com.pk  
**Address:** 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi

**PHILIPPINES**

**PHILIPPINE STOCK EXCHANGE (PSE)**

**Tel:** (632) 819-4100  
**Fax:** (632) 891-9004  
**Address:** Philippine Stock Exchange Plaza, 2/F Ayala Triangle, Ayala Avenue, Makati City 1226 Philippines

**Web:** www.pse.com.ph

**BANGKO SENTRAL NG PILIPINAS**

**Tel:** (632) 708.77.01  
**Address:** A. Mahini St. cor. P. Ocampo St., Malate Manila, Philippines 1004

**Email:** bspmail@bsp.gov.ph

**BSP - SECURITY PLANT COMPLEX**

**East Ave., Quezon City**  
**Tel:** (632) 988.4800  
**Email:** spc@bsp.gov.ph  
**Address:** www.bsp.gov.ph/registry.aspx

**SERVICE PROVIDERS**

**CITI**

**Uzma Ladak**  
*Securities Country Manager*  
Tel: +62 21 263 8357  
Email: uzma.ladak@citi.com

**Address:** Citibank, N.A. (Branch), AWT Plaza, I.I. Chundrigar Road, PO. Box 4889, Karachi74200, Pakistan

**Web:** www.citigroup.com

**DEUTSCHE BANK**

**K. Hammad Izz-e-Hamid**  
*Head of Direct Securities Services*  
Tel: +9221 3520 7340  
Fax: +9221 3565 5144  
Email: hammad.izz-hamid@db.com

**Address:** Deutsche Bank, Karachi Branch, Direct Securities Services, 242 – 243 Avari Plaza, Fatima Jinnah Road, Karachi 75530, Pakistan

**Web:** www.tss.db.com

**STANDARD CHARTERED BANK**

**Peter Christmas**  
*Director, Transaction Banking, Investor & Intermediaries, S Asia*  
Tel: 65 6596 4342  
Email: peter.christmas@sc.com

**Address:** Box 4896 Ismail Ibrahim, Chundrigar Rd, Karachi 74000

**Web:** www.standardchartered.com

**PHILIPPINES**

**SECURITIES REGULATORY COMMISSION (SERC)**

**Tel:** (632) 708.77.01  
**Fax:** (632) 891-9004  
**Address:** Philippine Stock Exchange Plaza, 2/F Ayala Triangle, Ayala Avenue, Makati City 1226 Philippines

**Web:** www.pse.com.ph

**BANGKO SENTRAL NG PILIPINAS**

**Tel:** (632) 708.77.01  
**Address:** A. Mahini St. cor. P. Ocampo St., Malate Manila, Philippines 1004

**Email:** bspmail@bsp.gov.ph

**BSP - SECURITY PLANT COMPLEX**

**East Ave., Quezon City**  
**Tel:** (632) 988.4800  
**Email:** spc@bsp.gov.ph  
**Address:** www.bsp.gov.ph/registry.aspx

**SERVICE PROVIDERS**

**CITI**

**Sari Mortel**  
*Securities Country Manager*  
Tel: +62 21 263 8357  
Email: sari.mortel@citi.com

**Address:** 8741 Paseo de Roxas, Makati, Metro Manila

**Web:** www.citigroup.com

**DEUTSCHE BANK AG**

**Celia D. Orbeta**  
*Head, Direct Securities Services*  
Tel: +63 2 894 6970  
Fax: +63 2 894 6977  
Email: celia.orbeta@db.com

**Address:** 23F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines 1226

**Web:** www.db.com
HSBC

Aloysius Wee
Head of HSBC Securities Services, Korea
Tel: (82) 2 2204 0598
Email: aloysiuswee@k.hsbc.com
Address: The Hongsong and Shanghai Banking Corporation Limited, 37, Chilpa-eo, Jung-gu, Seoul, Korea (HSBC Building #25, 1-ka, Bongrae-Dong)
Web: www.hsbcnet.com/hs

KOOKMIN BANK

Sang-Bum Lee
Team Head
Tel: +82 2 2073 5181
Fax: 22073-5199
Email: sblee7@kbstar.co.kr
Address: Foreign Custody Team of Kookmin Bank, 10/F, Sewoo Bldg., 10, Yeoido-dong, Youngdeungpo-gu, Seoul, Korea
Web: www.kbstar.com

CENTRAL DEPOSITORY SYSTEMS (PVT) LIMITED (CDS)

Tel: +94 11 2356456
Fax: +94 11 2440396
Address: #04-01, West Block, World trade Center, Echelon Square, Colombo 01, Sri Lanka
Web: www.cds.lk

LANKASECURE – CENTRAL BANK OF SRI LANKA (CBSL)

Tel: 94 -11-2440330 /94-11-2440330
Fax: 94-11-2303220
Email: cblsgen@cbsl.lk
Address: Central Bank of Sri Lanka, P.O. Box 590, 30, Janadhipathi Mawatha, Colombo 01, Sri Lanka

CENTRE FOR BANKING STUDIES

Tel: 94 - 11 2477840
Fax: 94 -11 2867384
Email: cbs@cbsl.lk
Address: No. 58, Sri Jayawardenepura Mawatha, Rajagiriya
Web: www.cbsl.gov.lk

SERVICE PROVIDERS

CITI

Mihiri Krishnamoorthy
Securities Country Manager
Tel: +94 11 749 728
Email: mihiri.krishnamoorthy@cit.com
Address: Citibank, N.A. (Branch), 65C Dhamapala Mawatha, Colombo 7, Sri Lanka www. citigroup.com
Web: www.citigroup.com

DEUTSCHE BANK

Tyrone Hannan
Head – Global Transaction Banking / Direct Security Services
Tel: +94 11 4791114
Fax: +94 11 243336
Email: tyrone.hannan@db.com
Address: Deutsche Bank AG, Colombo Branch, 86, Galle Road, Colombo 3, Sri Lanka
Web: www.txaas.db.com

THAILAND

TAWAN DEPOSITORY AND CLEARING CORPORATION (TDCC)

Tel: 886-2-8236-9555
Address: 135, No.100, Sec.2, Roosevelt Road, Taipai, Taiwan, 10684

SERVICE PROVIDERS

BANK OF TAIWAN

Maxine Chang
Assistant Vice President
Tel: 886-2-2314-1565
Email: custody@mail.bot.com.tw
Address: 49 Wu Chang Street, Sec. 1, Taipai, Taiwan 10684
Web: www.bot.com.tw

CITI

Datong K. Chang
Securities Country Manager
Tel: +886 2 277 77561
Email: datong.chang@cit.com
Address: Citibank, N.A. (Branch), 8th Floor, No. 169, Jen Ai Road, Sec. 4, Taipai, Taiwan
Web: www.citigroup.com

DEUTSCHE BANK

Tim Liu
Head of Direct Securities Services
Tel: +8862-21924276
Fax: +8862-21924278
Email: tim.liu@db.com
Address: 3/F, 296 Ren-Ai Road Sec. 4, Taipei 106, Taiwan
Web: www.txaas.db.com

HSBC

Shirley Tsai
Head of HSBC Securities Services, Taiwan
Tel: +886 2 66312345
Email: shirleyhtsai@hsbc.com.tw
Address: HSBC Bank(Taiwan) Limited, 16/F, No.3-1 Yu An Qu Street, Nankang District, Taipei, 115 Taiwan, Republic of China
Web: www.hsbcnet.com/hs

JPMORGAN

Richard Lin
Tel: +886 2 27259479
Email: richard.yt.lin@jpmorgan.com
Web: www.jpmorgan.com

STANDARD CHARTERED BANK

David Gilmour
Managing Director, Transaction Banking, North East Asia
Tel: 852 2821 1991
Email: david.gilmour@sc.com
Address: Room B, 7/F, 168 Tun Hwa North Road
Web: www.standardchartered.com

BANGKOK BANK

Benjawan Vichitthanaruk
Vice President and Manager
Tel: +66 2 262 3791
Fax: +66 2 262 4545
Email: benjawan.vic@bbl.co.th
Address: Securities Services Department, 333 Silom Road, Bangkok 10500 Thailand
Web: www.bangkokbank.com

CMB THAI BANK PUBLIC COMPANY LTD

Boonyapak Wanichpan
Senior Team Head, Investor Services
Tel: 66 02 6267099, 66 081 9217728
Email: boonyapak.w@citibank.com
Address: Langsuan Building 44, 15th Floor, Langsuan Road, Lumphini, Bangkok 10330

CITI

Dol Watanasri
Securities Country Manager
Tel: +662 232 2679
Email: dol.watanasri@cit.com
Address: Citibank, N.A. (Branch), 15-17th Floors, Citibank Tower, 82 North Sathorn Road, Bangkok 10500, Thailand
Web: www.citigroup.com

DEUTSCHE BANK

Jaroongpon Hoonsiri
Head, Direct Securities Services, Thailand
Tel: 66 646 5353
Fax: 66 651 5313
Email: jaroongpon.hoonsiri@db.com
Address: Deutsche Bank AG, Bangkok Branch, 27th Floor, Direct Securities Services, 27th Floor, Atheneum Tower, 63 Wireless Road,
**Vietnam Securities Depository (VSD)**

Tel: (84-4) 3 9747 123  
Fax: (84-4) 3 9747 120.  
Address: 15 Doan Tran Nghiep Street, Le Dai Hanh ward, Hai Ba Trung District, Ha Noi, Viet Nam.  
Web: http://vsd.vn/en/home.htm

**Joint Stock Commercial Bank for Investment and Development of Vietnam**

Tel: (+84-4) 22205544  
Fax: (+84-4) 22200399  
Address: BIDV Tower, 35 Hang Voi, Hoan Kiem, Ha Noi  

**State Bank of Vietnam (SBV)**

Address: 49 Ly Thai To, Ha Noi, Vietnam.  
Website permanent group:  
Tel: 844.9343327 - Fax 04.9349569  
Email: thuongtrucweb@gmail.com or webmaster@sbv.gov.vn

**Service Providers**

**CITI**

Ha Thu Nguyen  
Securities Country Manager  
Tel: +84 482 51950 ex 449  
Email: hathu.nguyen@citigroup.com

**Deutsche Bank**

Mai Bich Lien  
Client Service Officer  
Tel: + 84-8-3914 7397 Ext: 307  
Fax: + 84-8-3824 4602  
Email: dcs.vietnam-cs@db.com  
or dcs-cs@list.db.com

**HSBC**

Vinith Rao  
Head of HSBC Securities Services, Vietnam  
Tel: +84-3520-6160  
Email: vinithrao@hsbc.com.vn  
Address: HSBC Bank (Vietnam) Ltd, 13th Floor, Centre Point Building, 106, Nguyen Van Troi Street, District Phu Nhuan, Ho Chi Minh City, Vietnam

**Standard Chartered Bank**

Peter Christmas  
Director, Transaction Banking, Investor & Intermediaries, S.Asia  
Tel: 65 6596 4342  
Email: peter.christmas@sc.com  
Address: Hanoi Towers, Unit 8-01, 49 Hai Ba Trung, Hanoi

**Vietnam**

**Ho Chi Minh City Stock Exchange (HOSE)**

Tel: (84-8) 38217713  
Fax: (84-8) 38217452  
Hotline: 08.38218662  
Email: hotline@hsx.vn  
Address: 16 Vo Van Kiet St., #1 Dist., HCMC, Vietnam  
Web: www.hsx.vn/hsx_en/default.aspx

**Hanoi Stock Exchange (HNX, Formerly HASTC)**

Tel: (84-4) 39412626  
Fax: (84-4) 39347818  
Email: marketinfo@hnx.vn  
Address: No.02, Phan Chu Trinh Street, Hoan Kiem District, Hanoi  
Web: http://en.hnx.vn/en/web/guest/home
Inferno, the Back Office System written by an Investment Bank

- Born in investment banking with real business experience that’s reflected in our technology
- Global support from a specialised, flexible and highly responsive team
- Focus on customer service ensures smooth, rapid implementations and trusted performance

“Since moving from outsourcing settlements to Inferno we haven’t needed any additional staff to settle our own trades, thus saving the majority of the outsourcing cost.”
Sunil Dhall, CFO, Peel Hunt

“We transformed both our cost base and our operational efficiency by replacing our legacy mainframe with Inferno.”
Matthew Hargreaves, CIO, Daiwa

See www.torstonetechnology.com for more information.
Email info@torstonetechnology.com
MORE THAN A PARTNERSHIP: A GENUINE TEAM

WE BUILD LONG-LASTING, COLLABORATIVE RELATIONSHIPS WITH OUR CLIENTS TO HELP THEM GO FURTHER IN THEIR DEVELOPMENT. IN TODAY’S CONSTANTLY EVOLVING AND COMPLEX WORLD, WE STRIVE TO PROVIDE OUR CLIENTS WITH INCREASINGLY EFFICIENT AND RELIABLE SECURITIES SERVICES ON A DAILY BASIS TO ENSURE THEY GET AHEAD.

KEEP IN TOUCH WITH US: TWITTER @ SG_SSE
LINKEDIN.COM/COMPANY/SOCIETE GENERALE SECURITIES SERVICES

SECURITIES-SERVICES.SOCIETEGENERALE.COM