

Questionnaire

Questions relating to internalisation of settlement

1. Of those Central Securities Depositories (CSD) you have access to, how many of them allow you to hold an omnibus account (the prerequisite for internalising settlement)?

All of them.

2. What percentage of trades to be settled that enter your system is passed on to a CSD, and what percentage is internally settled?

Not recorded.

3. Do you aggregate all your clients in such omnibus accounts where they exist? If not, how many of your clients are held in such accounts and how do you decide whether or not they should be included (please also indicate the total number of clients)? Does the allocation depend on the underlying nature of the client (i.e. institutional, retail, ...)? If yes, please indicate the nature of the clients.

We aggregate all our clients.

4. How do you monitor the trades that get settled internally? Do you have specific rules and procedures relating to these processes?

No monitoring, rules and procedures.

5. Do you inform your customers explicitly when you internalise settlement rather than passing trades on to the CSD? How much information do you provide to your client on the process of internalisation?

No information.

6. Is there a difference in the degree of internalisation between different product classes (e.g. homogenous products, such as bonds, versus more heterogeneous products, such as equities) and/or different type of trades (e.g. exchange traded versus OTC)?

Questions relating to CCPlike
Activities

Not applicable.

7. Do you undertake any activity whereby you take on the counterparty risk of a party to a trade and assume all losses that may derive from such a position? If yes, is the volume of such activity significant to your business? Are your clients aware of such activity?

We do not.

8. Do you provide services whereby you act as an intermediary between a client and a CCP (i.e. you act as General Clearing Member)? If yes, is such activity significant to your business?

We do not.

9. In either of the above cases, how do you monitor and protect yourself and your clients from the risks arising from such activities?

Not applicable.

10. Do you differentiate between products (including derivatives) and trading types when deciding whether to provide such services?

Not applicable.

Institute: Constantia Privatbank AG