

The Association of Global Custodians - Questionnaire

Chile- Deposito Central de Valores S.A.

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

SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT

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

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

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

Yes

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

Does your institution: (Choose all that apply.)

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

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

Government securities, equities, corporate bonds, corporate money market instruments, bank bonds, mortgage bonds and certificates of deposit.

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

Private Company

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

For profit

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

Exchanges (26%) Banks (27%) Pension Funds (27%) Life Insurance Cos. (9%) Others (1%) DTCC Holdings I LLC (10%)

6. Please answer the following:

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

15/Mar/1993

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

15/Mar/1995

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

Under law 18.876 and its regulation.

7a. Is the regulation or statute electronically available?

Yes (please answer 7b)

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

Law 18.876 and its Regulation.876 Refundido Ver INGLES.doc

7c. Please supply document(s) here:

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

What are the qualifications to become a board member?

Sergio Baeza Valdés Pablo Yrarrázaval Valdés Presidente BOLSA DE COMERCIO DE SANTIAGO Jorge Claude Bourdel Gerente General ASOCIACIÓN DE ASEGURADORES DE CHILE A.G. Arturo Concha Ureta Director Proyectos Accival Latin America Region CITIGROUP CHILE S.A. Joaquín Cortez Huerta Gerente de Inversiones A.F.P. PROVIDA Mario Gómez Dubravcic Gerente Comercial y Filiales BANCO DE CRÉDITO E INVERSIONES Guillermo Tagle Quiroz Director Ejecutivo IM Trust José Antonio Martínez Zugarramurdi Gerente General BOLSA DE COMERCIO DE SANTIAGO Leonel Casanueva Marín Gerente de Servicios Operacionales AFP Capital S.A. Fred Meller Sunkel (7/10/2008) Director de Tesorería y Mercado BANCO SANTANDER

7e. What are the election procedures?

The Election Procedures can be find in TITULO IV Law 18046 De la administración de la sociedad TITULO IV De la administración de la sociedad Artículo 31.- La administración de la sociedad anónima la ejerce un directorio elegido por la junta de accionistas. Los estatutos de las sociedades anónimas deberán establecer un número invariable de directores. La renovación del directorio será total y se efectuará al final de su período, el que no podrá exceder de tres años. Los directores podrán ser reelegidos indefinidamente en sus funciones. A falta de disposición expresa de los estatutos, se entenderá que el directorio se renovará cada año. El directorio de las sociedades anónimas cerradas no podrá estar integrado por menos de tres directores y el de las sociedades anónimas abiertas por menos de cinco, y si en los estatutos nada se dijere, se estará a estos mínimos. Sin perjuicio de lo anterior, si la sociedad anónima abierta debiere constituir el comité a que se refiere el artículo 50 bis, el mínimo de directores será de siete. Artículo 32.- Los estatutos podrán establecer la existencia de directores suplentes, cuyo número deberá ser igual al de los titulares. En este caso cada director tendrá su suplente, que podrá reemplazarle en forma definitiva en caso de vacancia y en forma transitoria, en caso de ausencia o impedimento temporal de éste.

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

La información podrá ser encontrada en el TITULO IV Ley 18046 De la administración de la sociedad ..."La administración de la sociedad anónima la ejerce un directorio elegido por la junta de accionistas. Los estatutos de las sociedades anónimas deberán establecer un número invariable de directores. La renovación del directorio será total y se efectuará al final de su período, el que no podrá exceder de tres años"....

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

La información podrá ser encontrada en el TITULO IV Ley 18046 De la administración de la sociedad

7h. What is the extent of their voting powers?

La información podrá ser encontrada en el TITULO IV Ley 18046 De la administración de la sociedad

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

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

A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.

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

Superintendencia de Valores y Seguros de Chile (SVS)

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

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

Regulatory authorities?, Independent accountants?, Other (please answer 10a)

10a. Please explain:

Vigilance Committee which is composed of 5 representatives of the participants. Internal Auditors.

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

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

Superintendencia de Valores y Seguros de Chile (SVS)

11a.

Fines, Suspension of depository activities., Termination of depository activities.

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

11c.

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

No

Capital

13. Are annual financial statements publicly disclosed?

Yes (please answer 13a)

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

Yes (please answer 13b)

13b. If yes, please upload the document(s) here or insert web link(s) in question 13d:
annual_report_2009.pdf
Law 18.876 and its Regulation.876 Refundido Ver INGLES.doc

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

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

http://www.dcv.cl/images/stories/DOC/empresa/memorias/memoria_ingles_2009.pdf

Internal Audit

14. Is an internal audit undertaken in your depository?

Yes (please answer 14a)

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

The internal audits cover all DCV areas and the corresponding department in charge of this is Internal Audit department which reports directly to the board

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

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

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

No (please answer 14e)

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

Minor exceptions found. (please answer 14f)

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

Se exige por política interna la solución o corrección del tema.

14g. Please list the date of your last internal audit performed by internal auditors and the period that the audit covered:

Las auditorías internas se realizan con una frecuencia mensual y cubren los controles internos, operaciones e informáticos.

15. Is a financial audit performed by an external party? If yes, which type of entity? (Choose all that apply.)

Yes - Audit firm (please answer 15a)

15a. If yes, please state name(s) of organization(s) who undertake the financial audit.

Ernst & Young

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

Annually (please answer 15e)

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

No (please answer 15g)

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

No material exceptions found.

15j. Please list the date of your last financial audit performed by independent external auditors and the period that the audit covered:

Esta auditoría se encuentra en curso y consiste en la evaluación del control interno de la empresa y de los estados financieros al 31 de diciembre de 2010

16. Is a operational audit performed by an external party? If yes, which type of entity? (Choose all that apply.)

Yes - Other (please answer 16h)

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

No (please answer 16e)

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

No material exceptions found.

16h. If other, please explain:

Deloitte contratados por el comité de vigilancia, es una auditoría operacional e informática, además de arcos de instrumentos trimestrales. Ernst & Young, realiza la evaluación SAS 70, informe SAS 70, tipo 2.

16i. Please list the date of your last operational audit performed by independent accountants and the period that the audit covered:

Durante primera semana de septiembre, cubre desde junio se encuentran realizando la auditoría operacional de SAS 70, terminando en noviembre. El informe final se emite a principios de enero.

PARTICIPANTS AND PARTICIPATION

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

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

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

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

25

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

Regulatory Oversight (please answer 17c)

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

Depository law (law 18876).

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

41

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

Regulatory Oversight (please answer 17g)

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

Depository law (law 18876).

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

Indeval signed the corresponding contract with DCV during 2008 No new foreign institution accounts for 2009 Cavali (Perú) and Deceval (Colombia) are currently under the corresponding account opening process

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

Regulatory Oversight (please answer 17o)

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

Depository law (law 18876).

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

Some institutions like banks, brokers, mutual funds, investment funds, foreign investment funds, pension funds, insurance companies and stock exchanges can apply directly, because they are explicitly authorized by the depository law (law 18.876). "Others institutions" can apply, and it is up to the depository's board of directors to make a decision or to grant permission (70% of directors).

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

13

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

Regulatory Oversight (please answer 17t)

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

Depository law (law 18876).

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

No

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

Yes

Conditions of Participation

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

Relevant law and regulation, Standard participation contract, Established terms and conditions of participation, Rules of the depository

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

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

Yes

21b. Please briefly describe the approaches you take and the arrangements you have in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants.

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

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

22a. Please explain:

By letter sent to the participants, By web site.

Governance of Participants

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

The depository, The depository's regulator

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

Fines, Suspension of participation, Termination of participation

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

No

DEPOSITORY FUNCTIONALITY AND SERVICES; USE OF AGENTS

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

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

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

26a. Please name the other security types:

Bank bonds, mortgage bonds, certificates of deposit, mutual funds quotes

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

Neither/other (please answer 27c)

27c. If neither/other, please explain:

The use of the Depository in our market is only compulsory by law for safekeeping for pension funds, mutual funds and Insurances Company The use of the Depository in our market is only compulsory by law for settlement for brokers. For other participants is compulsory by market practice.

28. Settlement and Safekeeping Percentages

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

Numero Operaciones Mercado Bursatil al 30/09/2010 999.306 Numero operaciones Mercado extrabursatil 30/09/2010 1.495.124
Por tipo de instrumentos: Instrumento de intermediacion financiera 989.066 Instrumento de Renta Fija 284.998 Instrumento de Renta Variable 1.220.366

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

Al 30 de septiembre la cartera custodiada asciende a 241.055 mil millones de dólares. Instrumento de intermediacion financiera MUS\$ 60.556 Instrumento de Renta Fija MUS\$ 95.994 Instrumento de Renta Variable MUS\$ 84.505

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

No

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

No

Other Services

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

Neither/others (e.g. credit lines used; please answer 31b)

31b. If neither/others, please explain:

Settlement banks accept cash deposits in their Central Bank accounts.

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

Neither/others (please answer 32b)

32b. If others, please explain:

Clearing Houses. Central Counterparty , and Combanc, a clearing house created by Banks.

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

Central Bank, Neither/others (please answer 33b)

33b. If others, please explain:

Clearing Houses.

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

Neither/others (please answer 34b)

34b. If others, please explain:

Clearing Houses.

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

Information in advance on corporate (annual or special) meetings in order that owners can vote., Same day turnaround settlements., Other (please answer 35d)

35d. If other services, please explain:

Market Metrics reports, International Custody services, third party account services (Cuentas Mandantes).

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

Corporate action entitlements are handled by an entity separate from the depository. (please answer 36c)

36c. Name of entity:

Registrars and Transfers Agents. In some cases is the same corporation and in others are service providers.

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

Income and dividend collection is handled by an entity separate from the depository. (please answer 37c)

37c. Name of entity:

Commercial banks. The depository calculates the amount of interest and dividends and then notifies the participants to claim the payments which are due to them. And in turn advises to the issuers of their forthcoming payments to depository's participants.

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

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

DTC, EEUU Indeval, México Clearstream Citibank as Global Custodian CAVALI (PERU) under process DECEVAL (COLOMBIA) under process

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

Yes (please answer 39a)

39a. Please explain:

Contingency Plan for each situation.

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

Yes

ACCOUNT STRUCTURES AND RECORDKEEPING

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

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

Yes (please answer 41a)

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

An unlimited number of accounts.

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

Yes (please answer 42a)

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

Required (please answer 42b)

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

By sub-accounts within a single participant account., By separately designated beneficial owner accounts.

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

Yes (please answer 43a)

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

Yes

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

44a. By the participant's clients?

Yes (please answer 44b)

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

The law 18.876, recognizes legal actions on behalf of the beneficiary to claim for their securities. Adjunto art. 29 del Reglamento de la Ley 18879. Artículo 29°.- Los mandantes sólo podrán reclamar directamente a la empresa de depósito para hacer valer sus derechos de propiedad, en los casos en que sus depositantes respectivos incurrieren en incapacidad, concurso, quiebra, convenio preventivo o judicial, insolvencia, fallecimiento y otro hecho jurídico que afecte, o pudiese afectar, la relación normal entre el depositante y su mandante.

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

Yes (please answer 44e)

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

The intervening authorities have access to the accounts only for inventory purposes and then re-distribution of the securities belonging to the beneficiary.

44g. By the participant's creditors?

No

44j. By the depository's creditors?

No

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

Computer file (please answer 45b)

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

Data base format.

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

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

Yes (please answer 46b)

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

Daily

47. What is your document retention policy for documents described in previous question? (Choose one.)

Other (please answer 47a)

47a. If other, please explain:

The information regarding safekeeping and transfers to or from participant's accounts are kept for ever.

SETTLEMENTS

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

Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. (please answer 48a), Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. (please answer 48a), Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. (please answer 48a)

48a. How do your settlement procedures vary from the model chosen above?

They don't vary from the models chosen above. Model 1: Se utiliza para todas las operaciones que se liquidan a través del sistema DVP (Pago electrónico de alto valor con su Clearing House COMBANC) Model 2: Se utiliza para todas las operaciones que se liquidan con documentos. Model 3: Utilizado a través de las cámaras de compensación de la Bolsa.

Question 48 Help:

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

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

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

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

During a processing cycle, running balances of debits and credits to funds and securities accounts are calculated. All funds and securities transfers are provisional until the end of the processing cycle, at which time book-entry transfer of securities take place. If and only if all participants have sufficient balances of funds and securities, final transfers of the net securities balances and net funds balances are executed.

49. Are the cash and security movements simultaneous?

Yes

OWNERSHIP OF SECURITIES

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

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

Other (please answer 50a)

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

Ninety five percent of securities in the depository are dematerialized and the remainder are immobilized.

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

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

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

Bearer (please answer 51i)

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

Authentication procedures and asking to the issuer.

52. If securities are dematerialized:

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

Yes (please answer 52a)

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

Through book-entry at the depository

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

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

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

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

Yes

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

Yes

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

Yes (please answer 55a)

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

Fees and expenses, Other (please answer 55b)

55b. Please describe:

If the participant doesn't want to recognize that he deposited certificates are not valid to the issuer or registrar. Also if the security is deposited with some restrictions or prohibitions.

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

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

No (please answer 55h)

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

No

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

No

56. Transfer of Legal Ownership

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

Yes (please answer 56a)

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

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

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

On the depository books