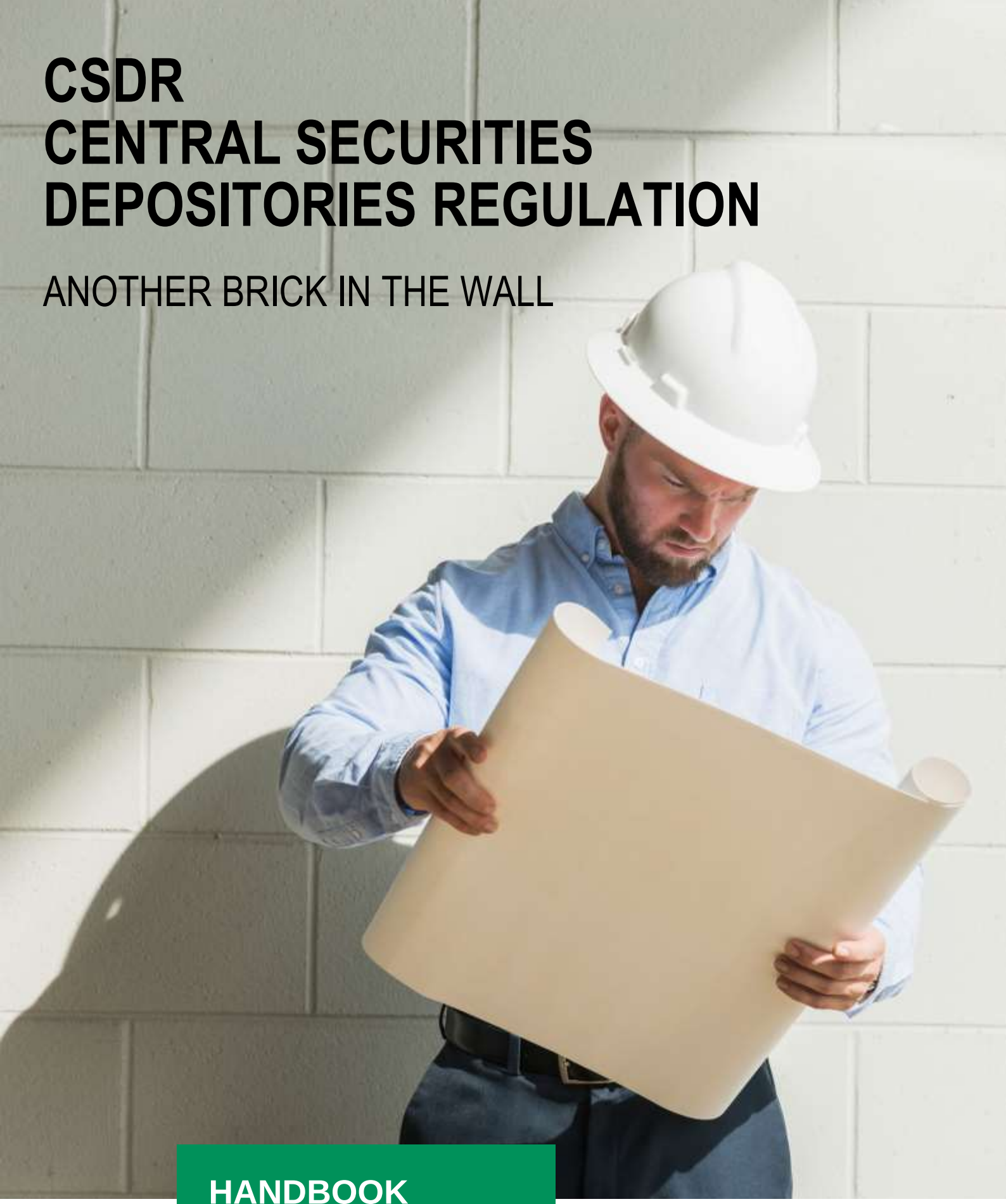
CSDR CENTRAL SECURITIES DEPOSITORIES REGULATION

ANOTHER BRICK IN THE WALL



HANDBOOK

BNP PARIBAS

The bank for a changing world

FOREWORD

After the implementation of MiFID II, most of our clients are now turning their attention to Central Securities Depositories Regulation (CSDR) – the scope of which goes well beyond central securities depositaries. CSDR affects all market participants, wherever located, which are active in securities that settle within a European CSD (including ICSDs).

It will affect both direct and indirect CSD participants (including CCPs and settlement agents) and both buy and sell-side institutions. Whilst some of its details are yet to be finalised, we felt that it was valuable to share our insight on the regulation as it stands today and focus on its implications for our clients. We hope this handbook will help you to prepare for the changes ahead.

TABLE OF CONTENTS

1. CSDR – WHO, WHY, WHAT AND WHEN

CSDR is European regulation No 909/2014 on improving securities settlement in the EU and within its central securities depositories (CSDs). It applies to all CSDs domiciled in the EU, along with those of Iceland, Liechtenstein and Norway (as incorporated in the European Economic Treaty). Switzerland is subject to certain CSDR provisions via bilateral agreement. It is expected to apply in the UK throughout any Brexit transitionary period.

CSDR is one of several cumulative regulations and actions taken by the European authorities to improve post-trade harmonisation, safety and efficiency, and to enhance the legal and operational conditions for cross-border settlement. It includes actions to reduce and harmonise settlement cycles and to ensure dematerialisation after 2025. It is another brick in the wall.

Its main provisions are:

- Creating a regulatory and prudential regime for CSDs;
- Increasing the robustness and resilience of securities settlement arrangements:
- Creating a single market for CSD services.

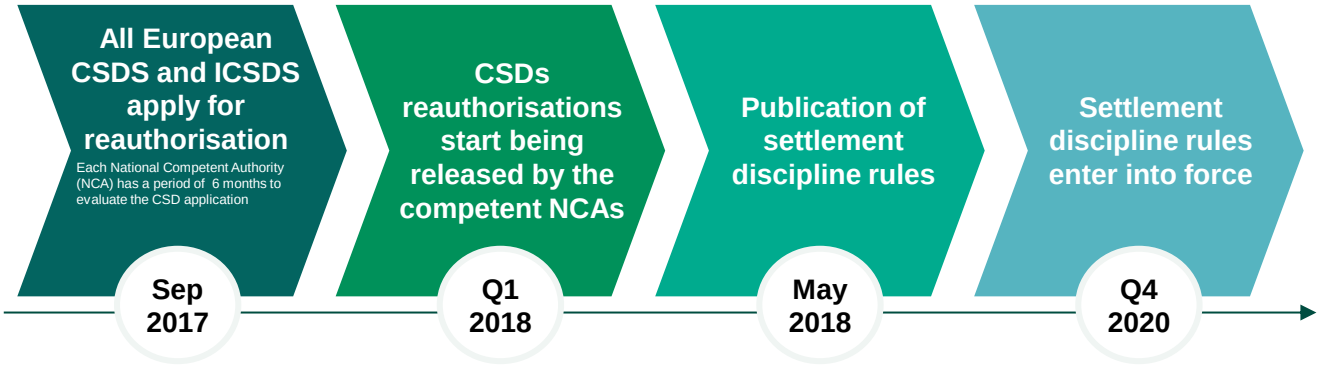
CSDR is a level one text and is complemented by the level two texts specifying regulatory technical standards which are drafted and issued by the European Securities and Markets Authority (ESMA) and the European Bank Authority (EBA).

Under CSDR, each European CSD, including the ICSDs, were required to apply to their National Competent Authority (NCA) for re-authorisation by the end of September 2017. All European CSDs applied within this deadline and are now engaged with their NCAs which are assessing the completeness of the applications.

CSDs will be re-authorised within 6 months of their application being deemed complete by their NCA. From the authorisation date, the new CSD requirements will enter into force. We are closely monitoring the re-authorisation process with all CSDs. The list of CSDs authorised so far can be found on the ESMA website:

https://www.esma.europa.eu/sites/default/files/library/esma70-151-889_csd_register.pdf

CSDR timeline



CSDR has many implications for our clients. These can be broadly categorised as those resulting from the extended CSD requirements, internalised settlement reporting and settlement discipline. We are reviewing their practical implications and would welcome the opportunity to discuss these further with you. To do so, please contact your relationship manager or visit http://securities.bnpparibas.com/

2. EXTENDED CSD REQUIREMENTS

CSDR primarily addresses the regulation of CSDs. It does so through providing:

- Strict prudential, organisational and conduct of business rules for CSDs;
- Strict access rights to CSD services;
- Increased prudential and supervisory requirements for CSDs and other institutions providing banking services ancillary to securities settlement;
- Protection of securities of CSD participants and their clients;
- Enhanced legal and operational conditions for cross-border settlement.

These requirements have implications for both direct and indirect participants. Within CSDR, the term “participant” means any participant, as defined in article 2 of Directive 98/26/EC, in a securities settlement system and includes central counterparties, settlement agents and clearing houses. Furthermore, a Member State may decide that, for the purposes of this Directive, an indirect participant may be considered a participant, if so warranted on the grounds of systemic risk and on condition that the indirect participant is known to the system.

RECORD KEEPING

Article 29 provides that a CSD shall maintain all its records for at least 10 years, including -

- The type of settlement instruction (i.e. free of payment, versus payment, with payment and payment free of delivery);
- The type of transaction (e.g. purchases and sales, collateral, stock lending and borrow and repo);
- The identifiers of the issuer, the securities issue, the legal entity identifier (LEI) of participants and of other account holders;
- Whether a securities account belongs to a participant (participant’s own account), to one of its clients (individual client segregation) or to several of its clients (omnibus client segregation).

The settlement transaction type must be instructed in qualifier 22F::SETR// in sequence E of the MT540-3 SWIFT messages or in the equivalent field in Neolink. This will enable the CSD to identify and classify the type of transaction.

Clients which are either direct participants or have a segregated account at the CSD will have to supply their LEI (a unique 20-character code that identifies their legal entity), which CSDs will record and report to their NCA. They will also have to indicate whether their account is proprietary or client, and if the latter, indicate whether it is individually segregated or omnibus.

RECONCILIATION

Article 37.1 provides that a CSD shall take appropriate reconciliation measures to verify that the number of securities making up a securities issue or part of an issue submitted to the CSD is equal to the sum of securities recorded on the securities accounts of the participants of the securities settlement system operated by the CSD and, where relevant, on owner accounts maintained by the CSD. Such reconciliation measures shall be conducted at least daily.

A CSD must adopt the following reconciliation measures –

- Compare the previous end-of-day balance with all the settlements processed during the day and the current end-of-day balance for each securities issue and securities account centrally or not centrally maintained by the CSD;
- Use double-entry accounting, according to which, for each credit entry made on a securities account maintained by the CSD, centrally or not centrally, there is a corresponding debit entry on another securities account maintained by the same CSD;
- Ensure its participants reconcile their records on a daily basis.

Reconciliation problems should be addressed by the CSD which shall ensure that, upon request, its participants, other holders of accounts in the CSD and the account operators provide the information deemed necessary to ensure the integrity of the issue, in particular to solve any reconciliation problems.

Where the reconciliation process reveals an undue creation or deletion of securities, and the CSD fails to solve this problem by the end of the following business day, the CSD will suspend the securities issue for settlement until the undue creation or deletion of securities has been remedied.

Where clients have their own account at the CSD, they must ensure compliance with these reconciliation requirements. Where BNP Paribas is the direct participant, we already comply.

ACCOUNT SEGREGATION

Article 38 provides that a CSD shall keep records and accounts which enable any participant to –

- Segregate the securities of the participant from those of the participant's clients;
- Hold in one securities account the securities that belong to different clients of that participant (OSA - omnibus client segregation);
- Segregate the securities of any of the participant's clients, if and as required by the participant (ISA - individual client segregation).

A CSD participant shall offer its clients at least the choice between omnibus client segregation and individual client segregation and inform them of the costs and risks associated with each option.

Furthermore, CSDs and their participants shall publicly disclose the levels of protection and the costs associated with the different levels of segregation that they provide and shall offer those services on reasonable commercial terms. Details of the different levels of segregation shall include a description of the main legal implications of the respective levels of segregation offered, including information on the insolvency law applicable in the relevant jurisdictions.

Clients with their own account at a CSD must comply with these provisions. We already offer our clients both omnibus and segregated accounts where we are a direct participant.

For each CSD where we are a participant, we are preparing a disclosure document to detail the levels of protection associated with the different levels of segregation (ISA vs OSA), their main legal implications and the applicable insolvency law. This document will be published on the regulatory section of our website, as soon as the relevant CSD is re-authorised http://securities.bnpparibas.com/regulatory-disclosures.html

PARTICIPANTS DEFAULT RULES

Article 41 provides that a CSD shall have effective and clearly defined rules and procedures to manage the default of one or more of its participants, ensuring that it can take timely action to contain losses and liquidity pressures and continue to meet its obligations.

These rules shall cover all types of participants, including those that are CSDs or other types of market infrastructures.

Periodic testing (at least annually) and review of the participant default rules and procedures shall be arranged by the CSD.

Where indirect participants are considered participants, they will be subject to the same default rules.

OPERATIONAL RISK

Article 45 provides that a CSD shall identify, monitor and manage the risks that key participants (as defined below), service and utility providers, other CSDs or market infrastructures might pose to its operations.

Key participants in the securities settlement system will be identified by CSDs based on the following factors -

- Transaction volumes and values;
- Material dependencies between participants and participants' clients (where the clients are known to the CSD) which might affect the CSD;
- Potential impact on other participants and the securities settlement system of the CSD as a whole in the event of an operational problem.

In its rules, procedures and agreements, CSDs shall gather relevant information about their participants' clients in order to identify, monitor, and manage any material risks to the CSD arising from such tiered participation arrangements.

In addition, CSDs will need to periodically test and review their arrangements with users, operational policies and procedures. They are required to test and monitor, at least annually, their business continuity policy and disaster recovery plan and the associated arrangements.

It is not clear how CSDs will manage and protect the client information provided by their participants, particularly in the context of competition law.

ANCILLARY BANKING SERVICES

Article 59.3.c provides that a CSD applying for authorisation to provide banking type ancillary services should fully cover corresponding credit exposure to individual borrowing participants using collateral and other equivalent financial resources.

The following CSDs have applied for re-authorisation to provide banking type ancillary services -

- Keler – Hungarian CSD
- Oekb – Austrian CSD
- Clearstream Banking AG – German CSD
- Clearstream Banking SA - ICSD
- Euroclear Bank SA - ICSD

We are holding bilateral conversations with the above CSDs to assess any collateral impact on both direct and indirect participants.

3. INTERNALISED SETTLEMENT REPORTING

Article 9 provides that settlement internalisers (any institution which executes transfer orders on behalf of clients or on its own account other than through a securities settlement system) will report to the NCA of their place of establishment, on a quarterly basis, the aggregated volume and value of all securities transactions which they settle outside securities settlement systems. ESMA has published the relevant technical standards:

https://www.esma.europa.eu/system/files_force/library/2015/11/2015-esma-1457_-_annex_ii_-_csdr_ts_on_csd_requirements_and_internalised_settlement.pdf?download=1

and guidelines:

https://www.esma.europa.eu/sites/default/files/library/esma70-151-1258_final_report_-_csdr_guidelines_on_internalised_settlement_reporting.pdf

which include definitions of internalised settlement instructions[1] and of failed internalised settlement instructions[2]. They detail the method to be followed to value free of payment transactions, the exchange rates to be used for non-euro transactions and specify that the report to be sent to the NCA will include –

- Aggregate volume and value of settled transactions (in €) reported by type of instrument (according to MiFID II classification), transaction, client (professional or retail) and issuer CSD
- Aggregate volume and value of failed transactions

Settlement internalisers shall send the first report to their NCA by 12 July 2019 for the period that goes from 1 April 2019 to 30 June 2019.

REPORTING ENTITY AND CONTENT AS CLARIFIED BY ESMA

Reporting is required for transactions where –

- A settlement internaliser receives a settlement instruction from a client and it is not forwarded in its entirety to another entity along the chain
- Such a settlement instruction results or is supposed to result in a transfer of securities from one securities account to another in the books of the settlement internaliser

A settlement internaliser shall report all instructions which meet the above mentioned criteria, regardless of any netting it may have performed, and shall be responsible for reporting the settlement that has been internalised in its books only.

The financial instruments in scope of reporting include -

- Financial instruments that are initially recorded or centrally maintained in CSDs authorised in the EU
- Financial instruments that are recorded in an EU CSD that acts as investor CSD for that financial instrument, even though they may be initially recorded or centrally maintained outside of CSDs authorised in the EU

Settlement internalisers shall include each separate internalised settlement instruction in the aggregate figures (ie double side reporting). If during a quarter covered by a report, an internalised settlement instruction fails to settle for several days after the intended settlement date, including in the case where the settlement instruction is cancelled, it shall be reported as “failed” by taking into account each day when it fails to settle. It should be reported as “settled” if it is settled during the quarter covered by the report.

The following type of transactions are out of scope of reporting -

- Corporate actions on stock;
- Corporate actions on flow represented by market claims;
- Primary market operations intended as the process of the initial creation of securities;
- Creation and redemption of fund units;
- Pure cash payments;
- Transactions executed on a trading venue and transferred by the trading venue to a CCP for clearing or a CSD for settlement.

A EU settlement internaliser is required to report all internalised transactions even if internalised by a branch, whether based in another member state or in a third country.

[1] An instruction by a client of the settlement internaliser to place at the disposal of the recipient an amount of money or to transfer the title to, or interest in, a security or securities by means of a book entry on a register, or otherwise, which is settled by the settlement internaliser in its own books and not through a securities settlement system

[2] Non-occurrence of settlement or partial settlement of a securities transaction at the date agreed by the parties concerned due to a lack of securities or cash, regardless of the underlying cause

4. SETTLEMENT DISCIPLINE

Settlement discipline affects all market participants as it harmonises aspects of the settlement cycle and introduces new rules for cash penalties and buy-ins. Trading parties, central counterparties (CCPs) and trading venues will also be impacted and will have to directly comply with all measures related to mandatory buy-ins and cash penalties for settlement failures.

PREVENTING SETTLEMENT FAILS

Article 6 provides that MiFID II investment firms shall take measures to limit the number of settlement fails by ensuring that, in good time before the intended settlement date, they have arrangements with their professional clients for -

- The prompt communication of the allocation of securities for the transaction;
- The confirmation of that allocation ;
- The confirmation of the acceptance or rejection of terms of the transaction.

In May 2018, ESMA published technical standards:

http://ec.europa.eu/transparency/regdoc/rep/3/2018/EN/C-2018-3097-F1-EN-MAIN-PART-1.PDF

which include -

- The timeframe for issuance and the content (including transaction type) of allocation and confirmation;
- The full list of matching criteria to be introduced by CSD;
- The transaction types that CSDs shall require their participants to use;
- The tolerance level to be introduced by CSDs (€2 for settlement amounts of up to €100,000 and €25 for settlement amounts of more than €100,000. For settlement instructions in other currencies, the tolerance level per settlement instruction shall be of equivalent amounts based on the official exchange rate of the ECB, where available).

CSDR encourages the use of automated platforms for matching transactions on the date of execution. ESMA's texts require that trade confirmations and allocations shall occur on the same day as the transaction (or by 11am the next day in case of time zone differences greater than 2 hours, or where the trade is executed after 4pm). Hence, MiFID II investment firms need to agree appropriate procedures with their retail and professional clients to ensure compliance, particularly for physical securities in the UK and Ireland.

MONITORING SETTLEMENT FAILS

Article 7 provides that each CSD shall establish a system that monitors settlement fails of transactions in financial instruments and provide regular reports to the NCA, as to the number and details of settlement fails and any other relevant information, including the measures envisaged by CSDs and their participants to improve settlement efficiency.

To monitor settlement fails, the CSD will be required to gather the following information (which needs to be instructed by the direct and indirect participants) -

- The type of transaction (i.e. purchases and sales, collateral, SLAB, repo and other);
- The type of settlement instruction (i.e. free of payment, versus payment, with payment and payment free of delivery);
- The type of securities account connected to the fail transaction (participant's own account, participant's client individual account and participant's client omnibus account).

CSDs and CCPs are required to report, to their NCA, participants which persistently fail to settle transactions.

ADDRESSING SETTLEMENT FAILS - PENALTIES

Article 7 provides that each CSD shall establish procedures to facilitate the settlement of transactions in financial instruments that are not settled on the intended settlement date. These procedures shall provide for a penalty mechanism which will serve as an effective deterrent for participants that cause settlement fails.

Cash penalties for settlement failure will be calculated and applied as follows -

- To matched instructions, even if on hold;
- Calculated daily and collected monthly with participants to be notified of the details on a daily basis;
- Redistributed to the receiving participants that suffered the fail on a net basis monthly, with participants to be provided details daily.

Penalties will not be charged by the CSD if a CCP is either a failing or receiving participant. Instead, the CSD shall provide the CCP on a daily basis with the calculation of the cash penalties for the failed settlement instructions that the CCP has submitted to the CSD. The CSD shall ensure that the CCP requests the clearing members that caused the settlement fails to pay the cash penalties and redistributes the cash penalties received to the clearing members that suffered from the CCP's failure to deliver the relevant securities. Every calendar month, the CCP shall report to the CSD on the penalties it has collected and redistributed.

The European Central Bank (ECB) has created a CSDR task force composed of the T2S CSD representatives, market participants, the ECB itself and four Central Bank representatives. A specific change request has been created to develop a tool to calculate settlement penalties across all CSDs in T2S. Further details can be found on the ECB website

http://www.ecb.europa.eu/paym/t2s/progress/pdf/tg/crg/crg121/04.ecb_presentation_on_cr654_detailed_assessment.pdf

BNP Paribas participates in multiple industry forums, both at European level (e.g. AFME and EBF) and locally (e.g. AFTI, ABI) which are working towards agreeing harmonised standards for the reporting and management of cash penalties.

PENALTY RATES

Type of fail	Type of security	Rate
Lack of securities	Liquid shares	1.0 bps
	Illiquid shares and other financial instruments (such as ETF, certificates, DR, etc)	0.5 bps
	SME Growth Market and other financial instruments	0.25 bps
	Corporate bonds	0.20 bps
	SME Growth Market bonds	0.15 bps
	Government and municipal bonds	0.10 bps
Lack of cash		Discount rate per currency with a floor of 0

EXAMPLE OF PENALTIES CALCULATION

Securities: delivery of 2,000 FIAT Chrysler Automobiles NV ordinary shares against a payment of €28,800.00
CSD: Monte Titoli
Settlement status: the delivery failed due to the lack of securities for two business days after ISD

As these are liquid shares, the applicable penalty rate is 1.0 bps.

The reference prices to be applied for the penalty calculation are: day 1, €14.70 and day 2, €13.93

The penalty would be calculated as follows –

Penalty day 1: 2.000 shares x 0.01% x €14.70 = € 2.94
Penalty day 2: 2.000 shares x 0.01% x €13.93 = € 2.79
Total penalty amount = €5.73

The penalty will be paid by the party that is failing to deliver the securities to the party suffering from the failure to receive the securities.

The CSD/CCP will debit the direct participant/GCM on a net basis monthly but report each amount (€ 2.94 and € 2.79) daily.

ADDRESSING SETTLEMENT FAILS - MANDATORY BUY-INS

Article 7 provides that a buy-in process shall be initiated if a failing participant does not deliver the financial instruments to the receiving participant within four business days of the intended settlement date (the 'extension period'). Where the transaction relates to a financial instrument traded on a Small & Medium-sized Enterprises (SME) growth market, the extension period shall be fifteen days unless the SME growth market decides to apply a shorter period.

There are some exemptions –

- The extension period may be increased from four business days up to a maximum of seven business days where a shorter extension period would affect the smooth and orderly functioning of the financial markets concerned. This exemption depends upon the asset type and liquidity of the financial instruments concerned
- For operations composed of several transactions, including securities repurchase or lending agreements, the buy-in process shall not apply where the timeframe of those operations is sufficiently short and renders the buy-in process ineffective

These exemptions shall not apply to transactions for shares cleared by a CCP.

The technical standards published by ESMA, include specific rules for –

- Buy-ins on transactions cleared by a CCP;
- Buy-ins for transactions not cleared by CCP but executed on a trading venue;
- Buy-ins for transactions not cleared by CCP and not executed on a trading venue;
- Calculation and payment of cash compensation;
- Payment of the buy-in costs and related price differences.

Buy-ins are not deemed possible for –

- Transactions cleared by a CCP where the relevant financial instruments no longer exist;
- For transactions not cleared by a CCP where the relevant financial instruments no longer exist or where the failing trading venue member or the failing trading party is subject to insolvency proceedings.

If the buy-in fails or is not possible, the receiving participant can choose to be paid cash compensation or to defer the execution of the buy-in to an appropriate later date ('deferral period'). If the relevant financial instruments are not delivered to the receiving participant at the end of the deferral period, cash compensation shall be paid.

All parties in the settlement chain shall be bound by appropriate contractual arrangements with their relevant counterparties incorporating the buy-in process obligations. CSD participants shall ensure, through appropriate contractual arrangements with their clients, that the obligation to comply with the buy-in requirements is included and enforceable in all relevant jurisdictions through the settlement chain.

Although the failing trading party is responsible for most obligations arising from buy-ins, the CSD participant is deemed responsible for the successful completion of buy-ins resulting from transactions not executed on a trading venue and not cleared by a CCP (as described below).

CSDs and CCPs will suspend, after consultation with their respective competent authorities, any participant that fails consistently and systematically to deliver the financial instruments on the intended settlement date. This suspension will be publicly disclosed. The meaning of "consistently" and "systematically" is still to be defined by ESMA.

EXAMPLES OF TRANSACTION FLOW FOR BUY-INS

In case of a transaction cleared by the CCP, the buy-in process will be centralised by the CCP itself.

CCP CLEARED TRANSACTIONS

On the business day following the end of the extension period, the CCP verify whether the buy-in is possible

The relevant financial instrument exist

The relevant financial instrument no longer exists

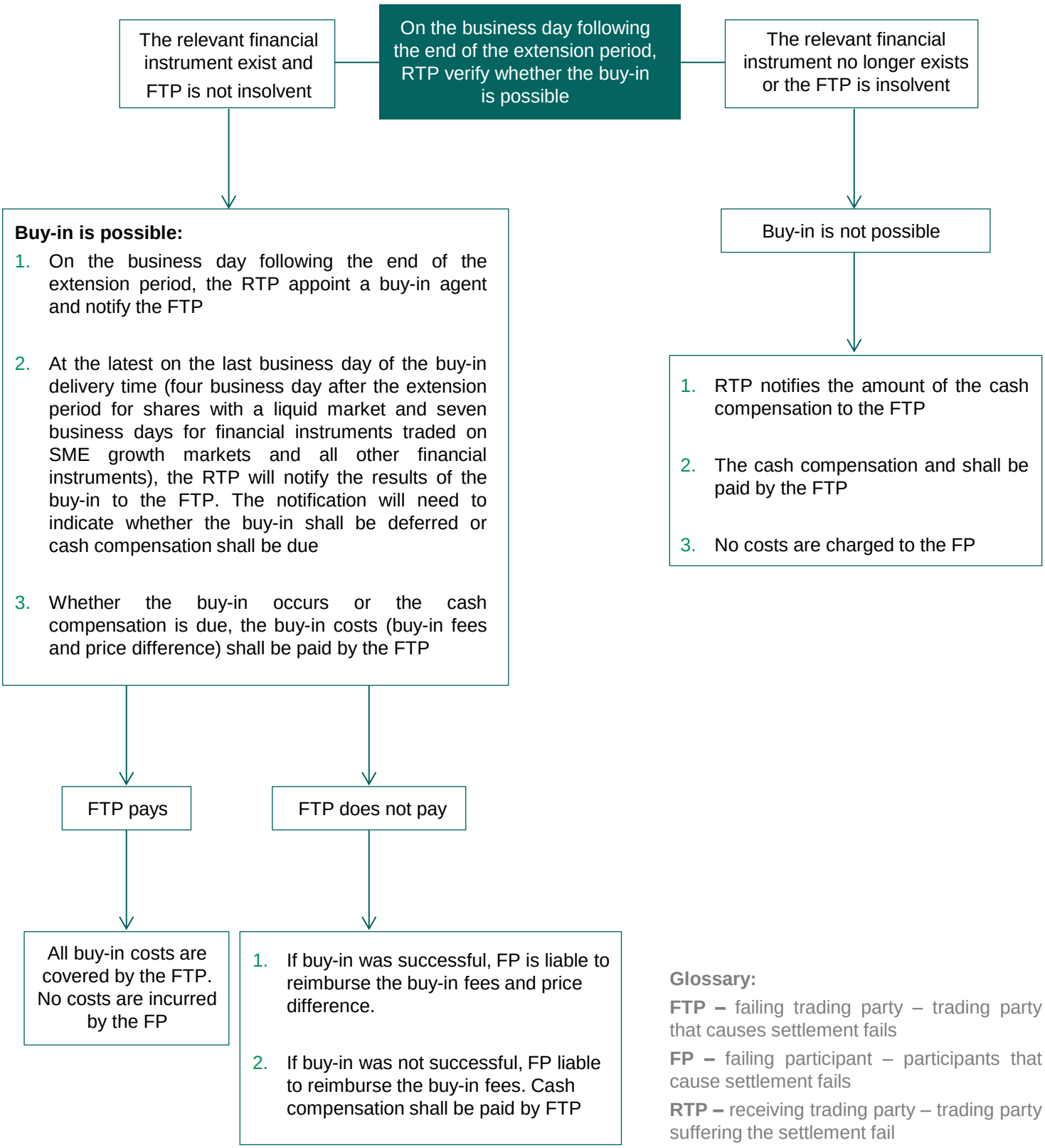
Buy-in is possible:

1. On the business day following the end of the extension period, the CCP will launch an auction or appoint a buy-in agent and notify the failing and receiving clearing members
2. At the latest on the last business day of the buy-in delivery time (four business day after the extension period for shares with a liquid market and seven business days for financial instruments traded on SME growth markets and all other financial instruments), the CCP will notify the results of the buy-in to the failing and receiving clearing members. The notification will need to indicate whether the buy-in shall be deferred or cash compensation shall be due
3. Whether the buy-in occurs or the cash compensation is due, the buy-in costs (buy-in fees and price difference) are paid by the failing clearing member

Buy-in is not possible

1. CCP notifies the amount of the cash compensation to the failing clearing member
2. CCP charges the cash compensation to the failing clearing member and pay the receiving clearing member

NON-CLEARED TRANSACTIONS



Glossary:

FTP – failing trading party – trading party that causes settlement fails

FP – failing participant – participants that cause settlement fails

RTP – receiving trading party – trading party suffering the settlement fail

5. CONCLUSION

This handbook describes what we feel are the main aspects of CSDR impacting our clients, the major being the settlement internaliser reporting requirements and the settlement discipline regime. We are reviewing practical solutions to address the settlement discipline requirements and welcome discussing ideas with market participants. To continue the dialogue or seek additional guidance on CSDR and its impacts, please contact your relationship manager or visit http://securities.bnpparibas.com/

REGULATORY INTELLIGENCE

BNP PARIBAS SECURITIES SERVICES
ANNUAL SUMMARY OF REGULATORY DEVELOPMENTS

We believe that changing regulations are a critical business issue for our clients and are shaping their priorities today. The pace of regulatory change calls for agility. Business models will need to be adapted and our insights help you address these issues.

The 2018 edition of Regulatory Insights covers 16 European regulations and 10 from Asia-Pacific. Created by our Public Affairs team in Europe and our local specialists in Asia-Pacific, each concise memo covers a specific regulation, including its scope, implications for the industry and the key dates in the regulatory process. As a Bank that is actively engaged with regulators and keenly follows developments, we also include our point of view on each regulation.

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Disclaimer

This paper describes the main features of CSDR and the impact on our clients as we see them as of 1 June 2018. It reflects our general interpretation of the regulation, and should not be relied on as a compliance, or formal implementation.

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Designed by the graphics department, corporate communications, BNP Paribas Securities Services.

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