

DVP Procedures Handbook

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14/12/09	1.2	CDP	▪ DVP Timetable
25/02/11	1.3	CDP	▪ DVP Money Settlement Process ▪ DVP Timetable
22/04/13	1.4	CDP	▪ DVP Timetable
26/04/13	1.5	CDP	▪ DVP Money Settlement Process ▪ DVP Timetable ▪ Net Debit Cap and Block Trades Timetable
19/08/13	1.6	CDP	▪ Procedure for Net Debit Cap Adjustment
8/09/14	1.7	CDP	▪ Address change
30/06/17	1.8	CDP	▪ Removal of reference to Rule 21.3.2 as that rule had been deleted in 2014

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1 INTRODUCTION

- 1.1 This document is referred to as the Delivery Versus Payment (“**DVP**”) Procedures Handbook (“**Handbook**”).
- 1.2 The Handbook describes in detail, the various operational procedures applicable for participants in the DVP settlement framework.
- 1.3 Terms used in the Handbook shall have the same definitions as those provided for in DVP Rules 1.1.
- 1.4 In the event of any inconsistency between this Handbook and the provision of the rules stipulated in the DVP Rules, the said rules shall prevail.

2 DVP PARTICIPANTS

2.1 Pursuant to DVP Rule 2.1, the following persons shall be Participants in DVP Settlement:

- a) CDP;
- b) Settlement Banks;
- c) Principals;
- d) Depository Agents who have agreed to comply with and are admitted by CDP for participant pursuant to the DVP Rules;
- e) The Clearing Bank; and
- f) Clearing Members.

2.2 Application for Participation in DVP Settlement by Principals

2.2.1 Pursuant to DVP Rule 2.2.3, an eligible participant applying to be a Principal is required to submit the following documents to CDP:

- a) Form 1 - Application Form for Principals in DVP Settlement (see Appendix 1 of this Handbook);
- b) Board resolution or Power of Attorney for authorized signatories of the Principal;
- c) Letter of Indemnity and Guarantee from the Settlement Bank (this is not required if the Principal is a Settlement Bank. See Annex A of DVP Rules);
- d) Principal application fee of S\$20.00 (subject to prevailing GST).
- e) Form 2 - Application Form for Depository Agent in DVP settlement (not required if the Principal is a Depository Agent) (see Appendix 2 of this Handbook).

2.2.2 The Principal will be advised on the status of the application within one month from the receipt of the documents (correctly completed) specified in 2.2.1 above.

2.3 Application for Participation in DVP Settlement by Depository Agents

2.3.1 Pursuant to DVP Rules 2.4.1, a Depository Agent may apply to CDP for admission to participate in DVP Settlement as agent for a Principal by submitting the following:

- a) Form 2 – Application form for Depository Agent in DVP Settlement (see Appendix 2 of this Handbook);

- b) Depository Agent application fee of \$10.00 (subject to prevailing GST); and
- c) the names of the Principal for whom the DA shall act as agent for the purposes of DVP Rule 4.

2.3.2 The Depository Agent will be advised on the status of the application within one month from the receipt of the documents (correctly completed) specified in 2.3.1 above.

2.4 Application for Participation in DVP Settlement by Settlement Banks

2.4.1 Pursuant to DVP Rule 2.5.2, a Bank may apply to CDP for admission as a Settlement Bank by submitting the following:

- a) Application form for Settlement Bank in DVP Settlement (see Appendix 3);
- b) Settlement Bank application fees of \$20.00 (subject to prevailing GST); and
- c) Letter of Indemnity and Guarantee from the Clearing Bank (See Annex B of DVP Rules).

2.4.2 The Settlement Bank will be advised on the status of the application within one month from the receipt of the documents (correctly completed) specified in 2.4.1 above.

3 DVP MONEY SETTLEMENT PROCESS

- 3.1 DVP Settlement is only available for securities settlement in Singapore dollars and US dollars.
- 3.2 On Settlement Day, following the pre-settlement run as specified in the DVP Timetable (see section 7 of this Handbook), Principals and Settlement Banks will be able to access the CDP Enquiry function in SGX-Prime to enquire on the details of their DVP money settlement obligations.
- 3.3 As described in DVP Rules 8.3.1 to 8.3.4, CDP will then issue banking instructions via SWIFT to facilitate payment between the Settlement Bank and CDP. In turn, the Settlement Banks will receive funds from the net paying Principals and pay the net receiving Principals.
- 3.4 Pursuant to DVP Rule 15.3.1, CDP is entitled to charge interest for any DVP payment due to CDP on settlement day and which is not received by CDP by the time stated in the Timetable on that day (please see DVP Timetable – Section 7 of this Handbook). The interest chargeable will be 2% above the average prevailing prime rates of the 3 major local banks (i.e., DBS, OCBC and UOB) rounded downwards to the nearest 1/8 of the 1% from the date such monies become payable to the date of full settlement to CDP.

4 PROCEDURE FOR NET DEBIT CAP ADJUSTMENT

- 4.1 Pursuant to DVP Rule 8.4.1, the Principal's Net Debit Cap is prescribed and managed by its Settlement Bank. The Settlement Bank can, at any time, increase or reduce the Principal's Net Debit Cap.
- 4.2 Pursuant to DVP Rule 10.3.3A, a Settlement Bank who wishes to have its SB Net Debit Cap adjusted may submit its request through CDP to the Clearing Bank for approval.
- 4.3 If the Settlement Bank wishes to increase its SB Net Debit Cap, it is required to submit the Increase of SB Net Debit Cap - Form 5 (see Appendix 5 of the Handbook) to CDP. CDP will require 1 Settlement Day to consider the request.
- 4.4 After CDP has approved the request, it will forward the form to the Clearing Bank for approval. The Clearing Bank will require 1 Settlement Day to consider the request.
- 4.5 [Rule has been deleted.]
- 4.6 After the Clearing Bank has approved the request, it will return Form 5 to CDP before the effective date of the new SB Net Debit Cap. Please see Section 8 of this Handbook for more details on the Net Debit Cap adjustment timetable.
- 4.7 For a decrease in Settlement Bank's Net Debit Cap, the Clearing Bank will submit Form 4 - Decrease of SB Net Debit Cap (see Appendix 4 of the Handbook) to CDP, no later than 9am on the effective date stated in the Form 4. CDP will update the Settlement Bank's Net Debit Cap.

5 PROCEDURE FOR SUBMITTING BLOCK TRADE APPLICATION

- 5.1 Pursuant to DVP Rule 13.2.2, a Principal may submit a request for block trade application, in accordance to the Block Trade Timetable (see Section 8 of this Handbook).
- 5.2 The Principal must obtain prior approval from the Clearing Bank via its Settlement Bank before submitting the request to CDP.
- 5.3 The Principal submitting a block trade application request is required to submit Form 6 - Marking of Block Trade for Settlement in DVP Settlement (see Appendix 6 of this Handbook) to its Settlement Bank, by the time and day set out in the Block Trade Timetable.
- 5.4 If the Settlement Bank approves the request, the Settlement Bank will apply to the Clearing Bank to approve the block trade application request, by the time and day set out in the Block Trade Timetable.
- 5.5 If the Clearing Bank approves the block trade application request, the Clearing Bank will forward Form 6 to CDP, by the time and day set out in the Block Trade Timetable.
- 5.6 Upon receipt of Form 6, CDP will tag the transaction for block trade settlement. Following this, the Principal's Depository Agent may proceed to submit their settlement instructions for matching in PSMS.
- 5.7 If the block trade settlement instruction is submitted before CDP updates its system under paragraph 5.6, the settlement value of the said transaction will be captured for inclusion in the Principal's Net Debit Cap. It will not be accepted for DVP Settlement if the Principal's total net balance exceeds its Principal Net Debit Cap.

6 SUBMISSION TO CDP

6.1 All notices, instructions requests, demands or other communications are to be submitted to CDP at the following address:

11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

Attn: Securities Clearing Operations

7 DVP TIMETABLE

7.1 The settlement schedule for Depository Agents, Settlement Banks and Clearing Bank is as follows:

Event	Due Date	
	Full Day	Half Day*
Cut-off time for DVP Validation	12:00pm	9.00am
Pre-settlement run	12.00pm	9.00am
Issuance of Statements/Reports for Participants: <u>Settlement Banks:</u> SB Net Settlement Statement <u>Depository Agents:</u> DA Net Statement <u>Clearing Member:</u> On-Line Transmission of Final Settlement Balances	By 2:30pm	By 10:45am
CDP to receive Net-Net Debit Balance from Settlement Banks	By 3:30pm	By 11:45am
CDP to pay Net-Net Credit Balances to Settlement Banks	By 4.30pm	By 12:45pm

* Half day refers to CDP's half working days on the eve of Christmas, New Year and Chinese New Year.

8 NET DEBIT CAP AND BLOCK TRADES TIMETABLE

Settlement Bank Net Debit Cap Timetable	Due Date
Settlement Bank applies to CDP	At least 2 market days before settlement date
Clearing Bank approves Settlement Bank's request	1 market day before settlement date
Net Debit Cap adjustment by CDP	Effective date of new Net Debit Cap

Block Trades Timetable	Due Date
Principal requests Settlement Bank to approve Block Trade	12:00pm on 2 market days before settlement date
Settlement Bank applies to Clearing Bank	5pm on 2 market days before settlement date
Clearing Bank applies to CDP	12:00pm on 1 market day before settlement
Pre-settlement run	12:00pm

Appendix 1

FORM 1:
APPLICATION FORM FOR PRINCIPALS
IN DVP SETTLEMENT

APPLICATION FORM FOR PRINCIPALS IN DVP SETTLEMENT

To: The Central Depository (Pte) Ltd (“CDP”)
Date: _____
We hereby apply for admission as a Principal in DVP Settlement. We hereby declare and acknowledge that we have received a copy of the DVP Rules and that this application for admission as a Principal in DVP Settlement is made pursuant to the DVP Rules.

1. PRINCIPAL’S PARTICULARS	
Name:	
Registered Address:	Address for Notices under Rule 21:
Name & Email Address of Contact Person:	
Telephone Number:	Fax Number:
AUTHORISED SIGNATORIES: Please see enclosed specimen signature form.	

2. DEPOSITORY AGENT’S PARTICULARS	
Name of Depository Agent for the purposes of Rule 2.3.2*:	Address of Depository Agent:
Name & Email Address of Contact Person:	
Telephone Number:	
Fax Number:	

3. SETTLEMENT BANK’S PARTICULARS	
Name of Settlement Bank for the purposes of Rule 2.3.1:	Address of Settlement Bank:
Name & Email Address of Contact Person:	
Telephone Number:	
Fax Number:	

NOTE *: WHERE THE PRINCIPAL IS A DEPOSITORY AGENT, THIS SECTION SHALL BE FILLED BY THE PRINCIPAL AS FOLLOWS: <i>“PRINCIPAL IS A REGISTERED DEPOSITORY AGENT WITH CDP.”</i> IN SUCH CASE, UNDER RULE 2.3.4, ANY OF THE DVP RULES APPLICABLE TO A DEPOSITORY AGENT SHALL BE PERFORMED BY THE PRINCIPAL IN ITS CAPACITY AS DEPOSITORY AGENT.

- A. We hereby declare that we are an Eligible Person under Rule 2.2.1 by virtue of being *(please tick one of the following)*:
- a Bank
 - a Merchant Bank
 - a Finance Company
 - a trust company
 - a Clearing Member
 - such other person or entity that CDP has declared to be an Eligible Person under Rule 2.2.1
- B. We enclose a duly executed Letter of Guarantee and Indemnity from the Settlement Bank to CDP pursuant to Rule 2.3.1(b) stating that the Settlement Bank will guarantee the payment of and indemnify CDP against the non-payment of the Net Debit Balance payable by us on any Settlement Day together with interest thereon.**
- C. We enclose, together with this application form, the Depository Agent's application form(s) for admission as a Depository Agent(s) in DVP Settlement. *(This is not applicable if the Principal is a Depository Agent.)*
- D. In consideration of CDP admitting us as a Principal to participate in DVP Settlement, we hereby declare, covenant and undertake to be bound by and to observe and comply with the provisions of the DVP Rules insofar as they apply to us as a Principal in DVP Settlement.
- E. The application fee of S\$20.00 (subject to GST at prevailing rate) is enclosed.

.....
 Authorised Signatory of the Principal

.....
 Authorised Signatory of the Principal

.....
 Name

.....
 Name

Encls.

NOTE **: THE PRINCIPAL NEED NOT SUBMIT THE CONFIRMATION IF IT IS A SETTLEMENT BANK. SEE RULE 2.3.5.

FOR CDP OFFICIAL USE:	Received By	Checked By	Approved By
Signature			
Date			

**SPECIMEN SIGNATURES OF AUTHORISED SIGNATORIES OF THE
PRINCIPAL**

Name	NRIC/Passport No.	Designation	Specimen Signature

Appendix 2

FORM 2:
APPLICATION FORM FOR DEPOSITORY AGENT
IN DVP SETTLEMENT

APPLICATION FORM FOR DEPOSITORY AGENT IN DVP SETTLEMENT

To: The Central Depository (Pte) Ltd ("CDP")
Date: _____
We hereby apply for admission as a Depository Agent in DVP Settlement for the Principal named below. We hereby declare and acknowledge that we have received a copy of the DVP Rules and that this application for admission as a Depository Agent in DVP Settlement is made pursuant to the DVP Rules.

1. DEPOSITORY AGENT'S PARTICULARS			
Name:			DA Code:
Registered Address:	Address for Notices under Rule 21:		
Name & Email Address of Contact Person:			
Telephone Number:			
Fax Number:			

2. PRINCIPAL'S PARTICULARS	
Name of Principal for whom the DA shall act as agent for the purposes of Rule 2.3.2 and Rule 4:	

A.	<p>In consideration of CDP admitting us as a Depository Agent to participate in DVP Settlement, we hereby declare, covenant and undertake:</p> <p>(a) to be bound by and to observe and comply with the provisions of the DVP Rules in so far as they apply to us as a Depository Agent in DVP Settlement; and</p> <p>(b) that, unless otherwise approved by CDP, we shall not act as Depository Agent for any other Principal other than the abovenamed Principal.</p>
B.	<p>The application fee of S\$10.00 (subject to GST at prevailing rate) is enclosed.</p>
<p>..... Authorised Signatory</p>	<p>..... Authorised Signatory</p>
<p>..... Name</p>	<p>..... Name</p>

FOR CDP OFFICIAL USE	Received By	Checked By	Approved By	DADH Update
Signature				
Date				

NOTE: THIS FORM SHALL NOT REQUIRE TO BE SUBMITTED IF THE DEPOSITORY AGENT IS ALSO APPLYING FOR ADMISSION AS A PRINCIPAL. SEE RULE 2.3.4.

Appendix 3

FORM 3:
APPLICATION FORM FOR SETTLEMENT BANK
IN DVP SETTLEMENT

APPLICATION FORM FOR SETTLEMENT BANK IN DVP SETTLEMENT

To: The Central Depository (Pte) Ltd ("CDP")
Date: _____
We hereby apply for admission as a Settlement Bank in DVP Settlement. We hereby declare and acknowledge that we have received a copy of the DVP Rules and that this application for admission as a Settlement Bank in DVP Settlement is made pursuant to the DVP Rules.

1. SETTLEMENT BANK'S PARTICULARS	
Name:	
Registered Address:	Address for Notices under Rule 21:
SB Net Debit Cap:	SWIFT BIC code:
Name & Email Address of Contact Person:	
Telephone Number:	
Fax Number:	
AUTHORISED SIGNATORIES: Please see enclosed specimen signature form.	

<p>A. We hereby declare that we are a bank within the definition of Section 2 of the Banking Act, Cap 19.</p> <p>B. We enclose a duly executed Letter of Guarantee and Indemnity from the Clearing Bank to CDP pursuant to Rule 2.6.1(b) stating that the Clearing Bank will guarantee the payment of and indemnify CDP against the non-payment of the Net-Net Debit Balance payable by us on any Settlement Day together with interest thereon.</p> <p>C. In consideration of CDP admitting us as a Settlement Bank to participate in DVP Settlement, we hereby declare, covenant and undertake to be bound by and to observe and comply with the provisions of the DVP Rules in so far as they apply to us as a Settlement Bank in DVP Settlement.</p> <p>D. We enclose our bank particulars for DVP settlement.</p> <p>E. The application fee of S\$20.00 (subject to GST at prevailing rate) is enclosed.</p> <p>.....</p> <p>Authorised Signatory of the Settlement Bank</p> <p>.....</p> <p>Name</p>	<p>.....</p> <p>Authorised Signatory of the Settlement Bank</p> <p>.....</p> <p>Name</p>
Encls.	

FOR CDP OFFICIAL USE	Received By	Checked By	Approved By	DADH Update	BNAD Update
Signature					
Date					

USD Bank Particulars For DVP Settlement

To:	The Central Depository (Pte) Limited
From:	_____
	(Name of Settlement Bank)
Date:	_____
Our USD bank particulars for the purpose of DVP settlement are as follows:	
Beneficiary's Bank	
Beneficiary's Name	
Beneficiary's Account Number	
Authorised Signatory	Authorised Signatory

FOR CDP OFFICIAL USE	Received By	BNAD Update
Signature		
Date		

**SPECIMEN SIGNATURES OF AUTHORISED SIGNATORIES
OF THE SETTLEMENT BANK**

Name	NRIC/Passport No.	Designation	Specimen Signature

Appendix 4

FORM 4:
FORM TO DECREASE THE SB NET DEBIT CAP

FORM TO DECREASE THE SB NET DEBIT CAP

To: The Central Depository (Pte) Ltd ("CDP")	
Date: _____	
FOR CLEARING BANK'S USE	
1. Name of Settlement Bank	
2. Existing SB Net Debit Cap	
3. New SB Net Debit Cap	
4. Effective Date	
<p>Pursuant to Rule 10.3.3A please be instructed to decrease the Existing SB Net Debit Cap of the abovenamed Settlement Bank to the abovestated New SB Net Debit Cap. Please arrange for the New SB Net Debit Cap to take effect on the effective date.</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>..... Authorised Signatory of the Clearing Bank</p> <p>..... Name</p> </div> <div style="width: 45%;"> <p>..... Authorised Signatory of the Clearing Bank</p> <p>..... Name</p> </div> </div>	

FOR CDP OFFICIAL USE	Received By	Checked By	Approved By	DADH Update
Signature				
Date				

NOTE: THIS FORM SHALL NOT BE SUBMITTED TO CDP ON ANY DAY WHICH IS NOT A SETTLEMENT DAY AND SHALL NOT BE SUBMITTED LATER THAN 9AM ON THE EFFECTIVE DATE.

Appendix 5

FORM 5:
FORM TO INCREASE THE SB NET DEBIT CAP

FORM TO INCREASE THE SB NET DEBIT CAP

To: (1) The Central Depository (Pte) Ltd ("CDP")

(2) The Clearing Bank

Date: _____

I. FOR SETTLEMENT BANK'S USE

1. Name of Settlement Bank	
2. Existing SB Debit Cap	
3. New SB Debit Cap	
4. Effective Period & Number of Days (including non-settlement days)	

Pursuant to Rule 10.3.3A, we wish to request for an increase of our Existing SB Net Debit Cap to the abovestated New SB Net Debit Cap.

..... Authorised Signatory of the Settlement Bank Authorised Signatory of the Settlement Bank
..... Name Name

II. FOR CDP'S USE

To: (1) **The Clearing Bank**
 (2) **The Settlement Bank**

We hereby approve the Settlement Bank's request to increase the SB Net Debit Cap to the New SB Net Debit Cap and we forward this request to the Clearing Bank for its consideration.

We hereby reject the Settlement Bank's request to increase the SB Net Debit Cap to the New SB Net Debit Cap and we return this request to the Settlement Bank for notification purposes.

..... Authorised Signatory of CDP Date
--------------------------------------	---------------

III. FOR CLEARING BANK'S USE	
To: (1) The Central Depository (Pte) Ltd (2) The Settlement Bank	
Date: _____	
<input type="checkbox"/> We hereby approve the Settlement Bank's request to increase the SB Net Debit Cap to the New SB Net Debit Cap and we forward this approval to CDP for its necessary action.	
<input type="checkbox"/> We hereby reject the Settlement Bank's request to increase the SB Net Debit Cap to the New SB Net Debit Cap and we forward this form to CDP who shall return the same to the Settlement Bank.	
..... Authorised Signatory of the Clearing Bank Authorised Signatory of the Clearing Bank
..... Name Name

IV. FOR CDP OFFICIAL USE	
Receipt / Verification of form from Settlement Bank	: _____
Date form forwarded to Settlement Bank/Clearing Bank	: _____
Date form received from Clearing Bank	: _____
Reply to Settlement Bank	: _____

NOTE :

1. THIS FORM SHALL NOT BE SUBMITTED TO CDP ON ANY DAY WHICH IS NOT A SETTLEMENT DAY AND SHALL NOT BE SUBMITTED LATER THAN THE 5 P.M. FOR THAT SETTLEMENT DAY.
2. CDP SHALL REQUIRE NOT LESS THAN ONE (1) SETTLEMENT DAY TO CONSIDER THE SETTLEMENT BANK'S REQUEST. WHEN CDP HAS MADE ITS DECISION, IT SHALL FORWARD THE FORM TO THE CLEARING BANK ONLY IF IT APPROVES THE REQUEST. CDP SHALL RETURN THE FORM TO THE SETTLEMENT BANK IF IT REJECTS THE REQUEST.
3. THE CLEARING BANK SHALL REQUIRE NOT LESS THAN ONE (1) SETTLEMENT DAY TO CONSIDER THE SETTLEMENT BANK'S REQUEST. WHEN THE CLEARING BANK HAS MADE ITS DECISION, IT SHALL FORWARD THE FORM TO CDP FOR ITS NECESSARY ACTION
4. CDP SHALL REQUIRE ONE (1) SETTLEMENT DAY AFTER RECEIPT OF THE CLEARING BANK'S APPROVAL OF THE INCREASE IN THE SB NET DEBIT CAP ON THIS FORM TO EFFECT THE INCREASE.

Appendix 6

FORM 6:
MARKING OF BLOCK TRADE FOR SETTLEMENT IN
DVP SETTLEMENT

MARKING OF BLOCK TRADE FOR SETTLEMENT IN DVP SETTLEMENT

To: The Central Depository (Pte) Ltd ("CDP")	
Date: _____	
1. Name of Principal	
2. Name of Settlement Bank	
3. Block Trade Value Due date of settlement	
4. For each trade, please specify:	
<ul style="list-style-type: none"> ▪ FDVP: Transferor DA Code Transferee Settlement Instruction Sender Reference ▪ DVPT: Clearing Member Code Principal DA Settlement Instruction Sender Reference 	
<p>A. Pursuant to Rule 13.2.3, we hereby request CDP to mark the Block Trade bearing the above particulars for settlement in DVP Settlement.</p> <p>B. In consideration of CDP marking the Block Trade for settlement in DVP Settlement, we hereby agree and confirm that:</p> <p>(1) The Block Trade Value shall be debited to the Principal's daily balance for the Settlement Day which is the due date for settlement of the Block Trade ("due date"). It shall thus be taken into consideration for the computation of the Principal's Net Debit or Net Credit Balance on the due date and shall accordingly be included in the computation of the Net-Net Credit or Net-Net Debit Balance payable to or from the Settlement Bank on the due date.</p> <p>(2) The Block Trade Value shall be excluded for the purposes of determining whether the SB Net Debit Cap of the Settlement Bank has been exceeded.</p> <p>(3) We shall guarantee and indemnify you, in accordance with and without prejudice to the terms of the DVP Rules and the Clearing Bank Deed, against the non-payment of the Net-Net Debit Balance of the Settlement Bank on the due date of the settlement of the Block Trade, together with interest thereon.</p>	
..... Authorised Signatory of the Clearing Bank Authorised Signatory of the Clearing Bank
..... Name Name

FOR CDP OFFICIAL USE	Received By	Checked By	Approved By	Date of marking Block Trade Value
Signature				
Date				

NOTE:

1. THIS FORM SHALL NOT BE SUBMITTED TO CDP ON ANY DAY WHICH IS NOT A SETTLEMENT DAY AND SHALL NOT BE SUBMITTED LATER THAN THE 5 P.M. FOR THAT SETTLEMENT DAY.
2. THIS FORM SHALL BE SUBMITTED TO CDP BY 12 NOON ONE (1) SETTLEMENT DAY BEFORE THE DUE DATE FOR SETTLEMENT OF THE BLOCK TRADE.