



**Annual Report  
2010**

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## Chairman's Report 2010

Dear ANNA members and partners,

The financial year ending December 31, 2010 saw continuing profound changes in the financial business environment. As the global economies struggled to emerge from the tumult of recent years, there has been an increased appreciation from all areas of the globe for the role of market regulation to be increased and improved. This will allow for a more stable framework for building a sustainable platform for economic growth. As many global economies continue their slow climb out of recession, the role of ISO standards grows in terms of visibility and focus from both the regulatory and financial sectors.

As these times of uncertainty continue, ANNA also continues to face its own challenges – which have continued to be the main areas of focus of the Board and membership as a whole. Below I will recap some of the key elements the ANNA Board and the ANNA membership focused on during the course of 2010.

A significant amount of effort continued towards maintaining an adequate level of dialogue and cooperation with members of the ISO Central Secretariat. A prime objective remained focused on the finalisation and execution of the Registration Authority Agreement for the ISO 6166 (ISIN standard). The Board had arrived at a version that we felt confident could be executed with ISO but due to a change of views at the level of the ISO Governing Council, the process had to be re-started with a new template being submitted to ANNA for consideration. This set the process back some stages as the negotiations on the content had to be undertaken again. Work on this matter continued through the course of 2010 without successful conclusion.

Discussions with the Belgian Tax Authorities were also a key area of focus due to the potential financial impact associated for ANNA. This prompted the Board to invite the ANNA auditor – Mr George Arcelin – to the Paris AGM to present the current status and his views to the membership. Although we have yet to receive a final ruling from the Tax Authorities, we continue to remain focused on discussions that continue with them.

A further focus in the course of 2010 was in respect of the ANNA Service Bureau contract and services provided by the ASB Operators. During the course of 2010, the ANNA Board actioned the termination clause in the Agreement to allow a re-negotiation of the terms and conditions to take place with the current ASB Operators. In addition, the Board also commissioned the services of an external provider to assist in identifying other potential candidates to operate the ASB. Both processes continued in parallel during the second half of 2010 – with the Board making tangible progress on both work streams.

Other items worth mentioning included work on determining ANNA's business model for 2011 onwards, follow up with non-compliant NNAs, continued monitoring of the EU Commission's investigations into ISIN licensing practices, and involvement in the progressing work on the Issuer and Guarantor (IGI) and newly derived Legal Entity Identifier (LEI) standards.

The Board were again pleased to see the membership composition of the Association continue to increase. The ANNA membership was pleased to welcome the following countries as new members of the Association:

- Bahrain Stock Exchange
- Central Depository Bangladesh
- Centrální depozitář cenných papírů (Czech Republic)
- Vietnam Securities Depository

Additionally, the following countries were endorsed by the ANNA Membership and accepted as new ANNA partners:

- Barbados Central Securities Depository
- National Bank of Georgia
- Comissão do Mercado de Capitais (Angola)
- Mongolian Securities Clearing House and Central Depository Co. Ltd
- Securities Board of Nepal

As a result, the ANNA membership now stands at 82 full members and 30 partners representing 122 countries (two NNA partners are representing several countries).

## The ANNA Board of Directors

<b>Chairman:</b>	Mr Dan Kuhnel	Euroclear	Belgium
<b>Vice Chairman:</b>	Mr Markus Heer	WM Datenservice	Germany
<b>Executive Secretary:</b>	Ms Emma Kalliomäki	London Stock Exchange	United Kingdom
<b>Treasurer:</b>	Mr Samir Jaradat	Securities Depository Center	Jordan
<b>Marketing Director:</b>	Mr Martín Paladino	Caja de Valores	Argentina

In June 2010, one of the ANNA Board seats was up for election. In this case, there was only one eligible candidate for consideration following the conclusion of the nomination period – the London Stock Exchange. Due to the this fact, the London Stock Exchange, now represented by Mrs Emma Kalliomaki, was elected for a period of 3 years.

As we all continue to deal with the associated aftermath of the financial crisis, many firms and many countries will face challenges related to their short, medium and long term strategies. Whilst the ANNA Board has an agreed view of the strategic direction for ANNA – several influencing factors remain open. At this stage we can only speculate on what might be the outcome and with that, the associated impacts on the Association – but the Board remains committed to ensuring the correct path is followed for the benefit of ANNA and its membership.

I would like to conclude with a special mention of the retirement of Mr Terry Allison – the ANNA Vice Chairman for many years, who represented the London Stock Exchange whilst he was part of ANNA. Terry dedicated a lot of time and made a significant contribution over the years to ANNA and its members. I would like to personally thank Terry for all of his efforts over the years and wish him well in his retirement.

I look forward to working with the ANNA membership and the ANNA Board during the course of 2011.

Yours sincerely

Dan Kuhnel  
ANNA Chairman

### Objectives:

#### 1. Global promotion of ISO standards under ANNA's Control as Registration Authority

- Give assistance to members
- Promote National Numbering Agencies (NNAs) involvement
- Give assistance and support to market participants with regards to standards
- Full ISIN coverage where no NNA exists
- Support ANNA membership
- Monitor ANNA members rights and obligations
- Define role of Partners and Substitute NNAs
- Develop marketing strategies and increase visibility of ANNA

#### 2. Make available

- International Securities Identification Number (ISIN) allocation according to ISO Standard 6166
- Classification of financial instruments (CFI) allocation according to ISO Standard 10962
- Dissemination of ISIN and CFI through NNAs and ANNA Service Bureau (ASB)
- Products of the ASB: ISIN\_Access (Look-up service) and ISIN\_db (Daily datafeed)

#### 3. Quality

- Develop and proactive maintenance of ISIN- and CFI-guidelines
- Monthly reporting by ASB and other statistical information
- Assure timeliness / accuracy / availability

#### 4. Committed to work with the financial industry

- ISIN- CFI- guidelines
- Interaction of ANNA with the external world

### Mission of ANNA:

ANNA, the "Association of National Numbering Agencies", is fully committed to proactively promoting, implementing, maintaining and making available, standards for securities and related financial instruments, in a uniform and accurate structure for the benefit of their home markets and of the securities industry as a whole.

Registration and maintenance of international standards under ANNA's responsibility, is enacted according to rules and regulations set out by ISO, the "International Organization for Standardization".

**ANNA General Meeting, Paris  
JUNE 17 & 18, 2010**

Terry Allison and Dan Kuhnel in their function as Chairman and Vice Chairman welcomed the ANNA delegates. They presented an overview of the status of action items resulting from the General Meeting in Singapore as well as on the activities of the ANNA Board since the last General Meeting in November 2009.

**Membership matters**

Applications for full membership were received from the Bahrain Stock Exchange, the Central Depository Bangladesh, Centrální depozitář cenných papírů (Czech Republic) and the Vietnam Securities Depository.

**Applications for partnership**

In addition, the Barbados Central Securities Depository as well as the National Bank of Georgia applied for Partnership.

Applications by the six National Numbering Agencies applying for full membership and Partnership were endorsed by the membership delegates unanimously.

As a result of the applications the ANNA membership now stands at 82 full members and remains at 27 partners (two former partners became full members) representing 120 countries (two NNAs are representing several countries).

**Country Reports**

Mark Fabricius from Canada as well as Frédéric Germain from France gave a presentation on the current status and projects within their local market.

Jorge H. Jaramillo Ossa (JJ) from Deceval in Colombia gave a presentation on the ISIN implementation process that required a full restructuring process of the Colombian Financial Market.

**Election of one Board member**

London Stock Exchange was re-elected for another period of three years

**The Future of the ASB**

Markus Heer presented the proposed procedure based on the strategy presentation given at the last General Meeting in Singapore.

**Status and implementation of ISO Standards**

*ISO 6166 (ISIN) incl. info on ISO*

*TC68/SC4/WG1 (ISO 6166 revision)*

Nourredine Yous informed that the DIS version of ISO 6166 ISIN has been submitted for balloting.

*ISO 10962 (CFI – Classification of Financial Instruments)*

Nourredine Yous informed that the DIS version of ISO 10962 CFI has been delivered to the ISO Central Secretariat for balloting.

*ISO 18773/18774 (FISN – Financial Instrument Short Name)*

Markus Heer gave a presentation on the current status of FISN and its possible implementation.

*ISO 16372 (IGI – Issuer & Guarantor Identifier)*

On behalf of Uwe Meyer as convenor of the ISO WG8, Markus Heer gave a presentation on the current status of the IGI.

**SC4 discussions**

Nourredine Yous provided some information from the latest ISO TC68 and SC4 meetings in Tokyo in May. TC68 has determined that there is a requirement to review the strategy/goal for all identifiers (IBAN, BIC, ISIN, CFI, credit card numbering, etc) across both SC4 & SC7 and are therefore creating a Task Force.

SC4 resolved to build a Chairman's Advisory Group (CAG) to determine appropriate strategic methods to market/promote ISO standards on a global basis.

**Presentation by CESR on importance of ISIN and CFI data quality as well as standards for regulatory purposes**

There will be some changes to CESR at the end of the year. Firstly, a name change to ESMA (European Securities and Markets Authority) and, additionally, they will move from providing guidelines to becoming a binding, enforceable and also supervisory role.

CESR had a discussion with the World Federation of Stock Exchanges, and Dan Kuhnel suggested ANNA should also be invited to discussions to clarify any misunderstandings, or assumptions, relating to the availability of ISIN codes and the coverage of ISO 6166

**Marketing activities**

Martin Paladino gave an overview and displayed the website showing the members where minutes and presentations can be found.

The new edition of the Newsletter was presented to the members. The Newsletter has also been uploaded to the website.

### **Report from the ASB Operators**

Scott Preiss gave a presentation on some volume statistics as well as the current status.

### **Reports from Working Groups, Task Forces and Regional Groups**

#### **WG1 – Assisting Emerging Markets**

Emma Harding informed on behalf of Uwe Meyer that further applications for membership or partnership are expected from Mongolia (representatives were already present at the meeting), Nepal, Sudan and Yemen. Discussions with the two latter countries were initiated by AMEDA.

#### **WG2 – ISIN Quality and Guidelines**

Emma Harding gave a short presentation on the changes in the new version of the guidelines. After finalizing the few open items the new version will be posted on the ANNA website.

#### **Task Force 20 (Implementing standards)**

Nourredine Yous informed that the TF will be continuing as Practice Group comprising of CNMV (ES), WM Datenservice (DE) and SIX Telekurs (CH) working together. They are happy to accept any additional members who are interested in allocating FISN.

#### **ALARG (ANNA Latin America Regional Group)**

Martin Paladino informed that the Paraguayan NNA has taken over the ISIN allocation function from CUSIP as of 14th May 2010. Guatemala Stock Exchange is developing a codification system and has visited Caja de Valores in Buenos Aires to go through the necessary steps on handing over the numbering function. Uruguay has two organisations wanting to become the NNA (Stock Exchange and Central Bank), Caja de Valores has offered the same assistance to both, providing an overview of the NNA functions and processes.

Substitute function for Ecuador will be terminated and taking on the ISIN allocation function from 1st July.

#### **AMEDA (African and Middle East Depositories Association)**

Samir Jaradat informed that AMEDA has 23 members, not all are partners/members, but working on bringing them in. AMEDA will be hosting the CSD 11 conference in South Africa

next April, and this has been a focus. Mainly technical support/guidance will be given to Sudan and Yemen on becoming members.

### **Closure**

Dan Kuhnel congratulated the new ANNA Members and Partners looking forward to working with them on ISIN and other standards.

He also thanked SIX Telekurs France for the excellent organisation of this General Meeting and their kind hospitality.

Finally, he thanked Terry Allison again for serving ANNA as Vice Chairman for the past years and welcomed the new board member, Ms. Harding.

#### **Markus Heer**

Executive Secretary

### **ANNA Extraordinary General Meeting, Lima November 25 and 26, 2010**

The Chairman, Dan Kuhnel, opened the meeting, welcomed the delegates and thanked Bolsa de Valores de Lima (BVL) for their preparation efforts, including the wonderful ANNA visual displays, and also for hosting the meeting.

Attendance to the Extraordinary General Meeting consisted of 22 ANNA members and 36 additional members represented through Powers of Attorney. This represented an attendance rate of 70.7%; sufficient to establish the necessary quorum.

The General Manager of BVL, Mr Francis Stenning, also gave a short speech to welcome ANNA members and hoped Lima would prove to be a productive Extraordinary General Meeting.

As a continuation of the initiative to invite industry specialists, focussing on topics of regional interest, a presentation was given by Mr Michel Canta Terreros, Chairman of CONASEV (Peruvian Regulator). The presentation focussed on the developments of the Peruvian economy and an overview of current initiatives by the Regulator, such as –

- Encouragement of investors to become more active on the Capital Market
- Focus on such items as improving education, lowering or removing trading barriers and assessing identified risks and developing further containment measures
- Working with companies on requirements for listing e.g. accounting standards

Dan Kuhnel began his Chairman's report by promoting the message that all ANNA dele-

gates should feel involved, comfortable to speak on any topic, and be supportive of all efforts undertaken by the Association, as general meeting conduct and protocols.

Following on, he provided an overview of the feedback received by members, at the June General Meeting, highlighting suggestions that had been implemented, for Lima, based on that feedback. A review of the Action Items was also provided.

The Chairman continued with an overview of the **activities of the ANNA Board during Q3/Q4 2010**, such as Board meetings, ISO related meetings and industry events. Key areas of focus for the Board were outlined as follows

- ISO 6166 Registration Authority Agreement
- Strategic planning related to the ANNA Service Bureau
- Conduct survey on ASB performance and improvement potential
- Defining ANNA's business model - 2011 onwards

A main element of the Chairman's report was regarding the new ISO Registration Authority Agreement template presented to ANNA shortly before the Paris General Meeting in June. A summary was provided of the meeting held with ISO (Oct 2010) to discuss the way forward. Key items of discussion were:

- Relationship between ANNA and the NNAs
- Ownership of data by NNAs and hand-over of data to another RA;
- Liability insurance concerns
- Inclusion of ANNA Governing Docs as an Annex of RA Agreement
- Overview of Look-up Service
- Potential actions ANNA can undertake against non-compliant NNAs

All Members were assured by the Chairman that they would be kept well informed of continued efforts with ISO in relation to progress on the RA Agreement.

Uwe Meyer presented a review of membership and partnership responsibilities, highlighting these will be monitored and possible action taken. The following areas were covered:

- Transmission of refresh masterfiles to ASB
- Daily ISIN update files to ASB by members and partners
- Attendance at General Meetings
- Regular revision of MIC codes provided by SWIFT
- Consideration by Partners to become full members

**Application of partnership** was applied for by The Comissão do Mercado de Capitais (Angola), the Mongolian Securities Clearing House

and Central Depository Co. Ltd (Mongolia) and the Securities Board of Nepal. Only representatives from Mongolia could be present and gave an overview of their country and the financial market.

All applications were unanimously endorsed by the meeting delegates resulting in ANNA membership at **82 full members** and **30 partners** representing **122 countries** (two partners are representing several countries).

Martin Paladino summarized as an introduction, the obligations of ANNA members according to the Articles of Incorporation and the Letter of Understanding and explained the procedure in cases of non-compliance. Two current cases, CEMAC and Philippines, were identified where initiatives by the Board had not led to satisfactory results.

As a result, resolutions were taken to proceed with suspension of membership, if the ANNA Board was not successful in achieving corrections. The resolutions were unanimously endorsed by the delegates.

Country reports were provided on Peru by Mr. Francis Stenning (BVL), and on Mexico by Ms. Zazil Miranda González (Indeval).

Markus Heer provided a summary of **ASB discussions** and previous actions taken from the earlier General meetings. Following the circulation of an ASB questionnaire, results indicated members had a positive view of the current operation of the ASB. This was followed by details on the future of the ASB, the below parallel approach was presented:

- a) Re-negotiate contract with current operators with new terms
- b) Seek offers from potential other providers

The ASB overview from Markus Heer consisted of the following core items:

- Preference is to come to an agreement with the current Operators of the ASB. But if no agreement is reached by end of February 2011, the Board will continue the RfP process with potential external providers;
- Interest by potential providers based on the set frame (e.g. no costs for ANNA and its members and coverage of providers expenses by revenue sharing model) is existing;
- Future governance model needs to be further developed;
- The members will be kept informed about next steps.

The ASB operators also provided a short summary and proposed the following areas of focus:

- Process and governance models have to be established

- Positioning of the products
- Quality being the main responsibility of the NNAs

It was also noted by the membership that clear requirements of the current external ASB customers is needed, not sole focus on the operational matters requested by the NNAs.

Emma Kalliomäki gave a presentation on the benefits and current challenges of standardisation. Members were also encouraged to use the ANNA presentation material for promotion of standardisation in their local markets.

Uwe Meyer gave an update of the status of voting on **ISIN ISO 6166**, which was positive. TC68/SC4/WG1 will now review the comments before the next round of voting.

Nourredine Yous as convenor of ISO TC68/SC4/WG6, for **CFI ISO 10962**, informed the membership that the new version of the CFI standard would go into voting process shortly. Delays were due to formatting issues raised by the ISO Central Secretariat.

Details relating to the status of **FISN ISO 18773/18774** were presented, by Markus Heer, as unchanged. The initiative to progress the standard is being developed outside of ANNA with participation of ANNA members from Germany, Spain, Switzerland and the UK. Other interested members were invited to join.

An update on the current status of **IGI ISO 16372** was presented by Uwe Meyer. The draft standard was forwarded to the ISO TC68/SC4 Secretariat to initiate the voting process.

Uwe Meyer also provided details relating to a **Study Group (SG1)** that was established under TC68 to look into standards relating to counterparty identifiers, securities identification and classification of financial instruments.

The **financial forecast 2011** was presented by Treasurer Samir Jaradat and the resolution was voted unanimously by the membership. The Treasurer also informed the membership that no new information was available regarding the Belgian tax issue. With regards to preparation of annual accounts, agreement has been made to adopt International Accounting Standards (IAS).

The 6th edition of the Newsletter was presented by Martín Paladino also advising that a press release will be distributed after each General Meeting, highlighting the main topics and decisions taken.

Darren Purcell, as a representative of the ASB Operators, confirmed an ASB AB conference

call would be arranged and also highlighted some key ASB matters:

- Discrepancy between number of active CFIs and number of ISINs
- Quality issues
- Investments into the service by the ASB operators

With regards to **Regional groups and assisting markets**, Uwe Meyer informed the membership that continued interest for potential ANNA members and partners exists from different regions across the globe. For ALARG (the ANNA Latin American Regional Group), Martín Paladino advised that Caja de Valores has been re-confirmed as convenor. Samir Jaradat provided the latest developments from AMEDA (African and Middle East Depositories Association).

With regards to **WG2 ISIN guidelines**, Emma Kalliomäki informed that due to her election to the ANNA Board the convenorship had to be handed over to another group member. CNMV, in Spain, kindly accepted to act as convenor with Óscar García becoming the primary contact.

An overview of the website was presented by Uwe Meyer to show the functionality and range of reference material available to members and partners.

For the spring 2011 meeting the ANNA Board seat currently held by Dan Kuhnel is open for election, as well as the two ASB Advisory Board seats held by delegates from Russia and Spain. As the Chairman seat is open for election, the Nomination Committee will be comprised of Martín Paladino, György Dudas and Gustavo Monge.

The next Ordinary General Meeting will be hosted by CDS Canada in Toronto on June 23 & 24, 2011.

**Emma Kalliomäki**  
Executive Secretary

In 2010, the ANNA Service Bureau (ASB) extended its position as the most robust provider of ISIN-related data worldwide. In stark contrast to its humble beginnings in 2001 (when just over 600,000 ISIN's made up the ASB database), the level of ISIN and CFI data collected and distributed by the ANNA Service Bureau reached significant new highs in 2010. Specifically, as of March 1, 2011, the ASB Database contained 12.6 million (4.9 million active) ISIN codes and 10.1 million (4.3 million active) CFI codes from its participating ANNA members. This volume of ISIN data represents a 23.5% increase in total ISINs from just one year earlier, and represents both the increased market volume of new instruments as well as broader participation by ANNA members in supporting the ASB global ISIN hub.

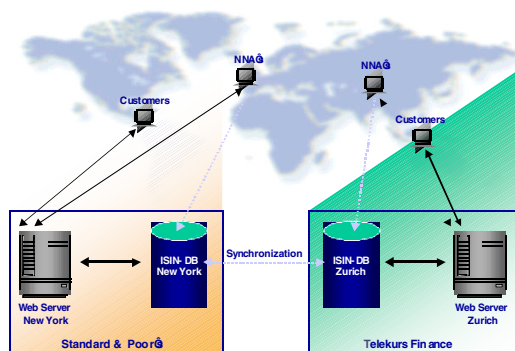
Beyond its primary mission to supply the global capital markets with direct and equitable access to primary-sourced ISIN and CFI data, the ASB took dramatic steps in 2010 to further improve the quality and integrity of distributed ISIN data. In particular, the ASB worked closely with member NNA's to apply additional scrutiny to the accuracy, timeliness, completeness and coverage of its ISIN data. Automated email notification processes were implemented to ensure the highest level of compliance, resulting in vastly improved Issuer, instrument-level, and associated data in 2010. As part of this framework, the ASB operators extended its enhanced software functionalities aimed at data quality transparency, and also regularly synchronized the ASB Database to provide and the highest degree of complete and accurate ISIN data to the industry.

The ASB Advisory Board has dramatically increased the amount of communication among its members in late 2010 and the 1st quarter of 2011, including discussions about ASB ISIN database quality, corresponding ASB data obligations for the NNAs, revenue sharing, and the future mission for the ASB. To that end, the ASB Advisory Board, the ANNA Board, and the ASB operators are actively engaged in developing an updated agreement and associated roadmap for the future operation of the ASB. We look optimistically to the future, with a renewed set of capabilities and federated subject matter expertise that will work to the collective benefit of ISIN users worldwide, as well as the member NNA's who support them.

The ASB and ANNA have truly emerged as an organization that thinks on a local basis, yet acts and executes globally.

**Scott J. Preiss**  
Chairman, ASB Advisory Board

The ASB Network



## Securities business and state of ISIN implementation – worldwide

Country	Equities no. ISINs	Debt instruments no. ISINs	Investment funds no. ISINs	Warrants no. ISINs	TOFF* no. ISINs	Yet not	Use of ISINs Second.	Primary	Next step
Algeria	3	45	-	-	-	-	-	X	N/A
Argentina	576	6.194	4	24	-	-	X	-	-
Armenia	12	7	-	-	-	-	-	X	N/A
Australia	9.548	8.940	2.872	13.855	-	-	X	X	N/A
Austria	750	11.675	2.490	4.015	2.863	-	-	X	N/A
Azerbaijan	199	7	-	-	-	X	-	-	N/A
Bahrain	93	147	-	42	-	-	-	-	N/A
Bangladesh	240	472	-	-	-	-	-	X	N/A
Belarus	14	-	-	-	-	-	-	-	N/A
Belgium	105.437	14.875	67	2.843	-	-	-	X	N/A
Bolivia	-	-	-	-	-	-	-	-	N/A
Botswana	31	68	-	-	-	-	-	X	N/A
Brazil	6.538	51.567	12	13.425	9.596	-	X	X	N/A
Bulgaria	1.606	116	2	96	-	-	X	-	N/A
Canada	12.373	33.296	1.362	181	-	-	-	X	N/A
Cape Verde	4	26	-	-	-	-	X	X	N/A
Chile	399	127	-	195	-	-	-	-	N/A
China	2.366	4.789	1	127	1.003	-	-	-	N/A
Colombia	212	106.278	-	2.420	-	-	-	X	N/A
Costa Rica	55	202	-	-	-	-	X	-	-
Croatia	1.386	168	-	138	-	-	X	-	-
Cyprus	221	76	13	-	-	-	-	X	N/A
Czech Republic	523	79	1	21	6	-	X	X	N/A
Denmark	582	2.578	-	927	-	-	-	X	N/A
Ecuador	-	81	-	-	-	-	-	-	N/A
El Salvador	286	-	-	-	-	X	-	-	N/A
Egypt	6.768	1.256	-	34	-	-	X	X	N/A
Estonia	6.948	163	-	128	-	-	-	X	N/A
Finland	1.173	15.112	6.196	517	-	-	-	X	N/A
France	1.408	3.703	295	11.895	-	-	X	X	N/A
<i>Gabon and CEMAC</i>	-	4	-	-	-	-	-	X	N/A
Germany	18.723	412.575	343.866	6.840	165.581	-	-	X	N/A
Greece	294	2.908	-	68	-	-	-	X	N/A
Guatemala	-	2	-	-	-	-	-	-	N/A
Honduras	-	73	-	-	-	-	-	X	N/A
Hong Kong	385	2.326	10	417	12	-	X	-	-
Hungary	7.517	874	-	683	15.180	-	-	X	N/A
Iceland	67	206	-	168	-	-	-	X	N/A
India	8.936	12.071	57	3.032	-	-	-	X	N/A
Indonesia	432	434	59	810	-	-	-	-	N/A
Iran	1.368	32	-	-	-	-	-	-	N/A
Ireland	68	216	873	23.545	-	-	X	X	N/A
Israel	852	989	149	1.276	1.394	-	X	-	-
Italy	12.184	36.888	2.904	3.787	33.118	-	-	X	N/A
Japan	5.304	74.147	7	6.795	-	-	X	X	N/A
Jordan	316	362	-	-	-	-	-	X	N/A
Kazakhstan	1	20	-	-	-	X	-	-	N/A
Korea	7.799	30.092	389	19	63.584	-	X	X	N/A
Kuwait	217	11	-	55	1.583	-	-	X	N/A
Latvia	60	71	-	x	-	-	-	X	N/A
Lebanon	168	29	1	12	-	-	-	X	N/A
Libya	51	-	-	-	-	-	X	-	-
<i>Lithuania</i>	799	369	-	37	-	-	-	X	N/A
Luxembourg	556	443	1.338	98.972	-	-	X	X	N/A
Macedonia	787	19	-	-	-	-	-	X	N/A
<i>Malaysia</i>	971	37	-	108	132	-	X	-	-
Malta	28	112	14	848	-	-	-	X	N/A
Mauritius	772	1	3	9	-	-	-	-	N/A
Mexico	661	2.167	79	4.953	-	-	X	-	-

\* Traded Options and Financial Futures

*Italic figures refer to prior years*

Country	Equities no. ISINs	Debt instruments no. ISINs	Investment funds no. ISINs	Warrants no. ISINs	TOFF* no. ISINs	Yet not	Use of ISINs Second.	Primary	Next step
Montenegro	406	150	-	-	-	-	-	-	N/A
Morocco	84	501	-	304	-	-	-	X	N/A
Netherlands	26.188	a)	a)	a)	-	-	-	X	N/A
Nicaragua	-	152	-	-	-	-	-	-	N/A
Nigeria	283	46	-	-	-	-	X	-	-
Norway	6.744	3.424	2.324	696	786	-	-	X	N/A
Oman	134	10	-	-	-	-	X	-	-
Pakistan	593	132	-	24	-	-	-	-	N/A
Palestine	42	-	-	-	-	-	-	-	N/A
Panama	29	330	-	18	-	-	X	X	N/A
Paraguay	-	13	-	-	-	-	-	-	N/A
Peru	389	482	-	8	-	-	X	-	-
Philippines	323	-	5	-	-	-	-	-	N/A
Poland	748	393	-	168	419	-	-	X	N/A
Portugal	2.658	3.143	29	715	30	-	X	-	-
Romania	4.406	184	-	72	1.302	-	-	X	N/A
Russia	3.279	1.136	-	478	-	-	X	X	N/A
Saudi Arabia	146	16	-	-	-	-	X	-	-
Serbia	2.416	135	-	-	-	-	-	X	N/A
Singapore	613	227	206	135	-	-	X	-	-
Slovakia	2.291	357	-	13	-	-	-	X	N/A
Slovenia	793	110	-	133	-	-	-	X	N/A
South Africa	1.402	389	335	3.303	-	-	-	X	N/A
Spain	10.197	4.139	1.485	2.728	3.347	-	-	X	N/A
Sri Lanka	264	187	13	1	-	-	X	X	N/A
Swaziland	6	26	-	-	-	-	-	-	N/A
Sweden	1.995	2.578	3.466	1.264	21.118	-	-	X	N/A
Switzerland	49.612	15.537	106.832	17.957	29.617	-	X	-	-
Taiwan	2.043	1.723	7.655	110	5.262	-	X	-	-
Thailand	1.681	1.053	134	68	83	-	X	-	-
Tunisia	267	182	-	45	-	-	-	X	N/A
Turkey	678	596	49	626	42	-	X	X	N/A
Uganda	14	31	-	-	-	-	-	-	N/A
Ukraine	13.973	3.306	-	1.357	2	-	-	-	N/A
United Arab Emirates	108	-	-	-	-	X	-	-	N/A
United Kingdom	5.604	4.135	5.144	50.125	269.204	-	-	X	N/A
USA	239.698	5.406.713	5.916	155.176	357.065	-	-	-	N/A
Venezuela	79	256	-	-	-	-	-	X	N/A
Vietnam	877	485	-	-	-	-	-	-	N/A
Zambia	29	288	-	-	-	-	-	-	N/A
Zimbabwe	79	2	-	-	-	-	-	-	N/A
<b>Clearing systems:</b>									N/A
Euroclear/Clearstream	-	266.644	-	-	-	-	X	X	N/A
<b>Total</b>	<b>610.235</b>	<b>6.558.691</b>	<b>496.657</b>	<b>438.841</b>	<b>982.329</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>

\* Traded Options and Financial Futures

a) included under equities

*Italic figures refer to prior years*

## Allocation of ISIN for new financial instruments

Type Country	Rights	Options/ Futures	Commo- dities	Indexes	Interest Rates	Curren- cies	Cross Rates	Comments
Algeria	-	-	-	-	-	-	-	These types of instruments are not yet used in our financial market.
Argentina	X	-	-	X	-	X	-	Since the allocation of the ISINs is currently done manually, it is difficult to allocate ISINs for all specific types. Moreover, there's no requirement from the market.
Armenia	-	-	-	-	-	-	-	The main reason why we do not allocate ISINs for specific types is that they are not circulated in the Armenian securities market.
Australia	X	X	-	-	-	-	-	ASX does not quote or trade commodities, currency or cross-rate products. We have no requests for ISINs for indices and do not monitor cross-rates.
Austria	X	X	X	X	X	-	-	We allocate ISINs upon request (no request/need for currencies or cross rates at the moment)
Azerbaijan	-	-	-	-	-	-	-	These types of securities are non-existent on the securities market in Azerbaijan.
Bahrain	-	X	X	X	X	X	X	-
Bangladesh	-	-	-	-	-	-	-	-
Belarus	-	-	-	-	-	-	-	We do not allocate ISINs as we have not received requests for allocation; we will start when we receive a request.
Belgium	X	-	X	X	-	-	-	We plan to start with the options and futures
Bolivia	-	-	-	-	-	-	-	In general, our institution today is not allocating ISINs codes for any type of instruments, because the trade in the bolivian market is highly concentrated on debt instruments.
Botswana	X	-	-	-	-	-	-	We do allocate ISINs for these types of instruments. However, we have not allocated any to date due to the fact that non of the instruments have been issued originally in Botswana. Although currencies and indexes are existent in the country, the originators have not seen any need to allocate ISINs for these types.
Brazil	X	X	X	X	X	X	X	-
Bulgaria	X	-	-	-	-	-	-	No derived instruments registered at CDAD.
Canada	X	-	-	-	-	-	-	These types of instruments do not trade in Canada with ISINs nor are they held in the Canadian CSD
Cape Verde	-	-	-	-	-	-	-	We do utilize the actual version of ISO 6166, however but not for the products listed above (BVC does not have these products).
Chile	X	-	-	X	-	X	-	Not requested by the market
China	-	X	-	X	-	-	-	There is no need of allocating ISINs for specific types.
Colombia	-	-	X	-	-	-	-	Not applicable for the Colombian Market. They are not clear and settle on the depository systems; We will allocate ISINs for commodities and derivatives in 2012. The methodology for that needs to be defined.
Costa Rica	-	-	-	-	-	-	-	Those instruments are not utilized in our market
Croatia	X	-	-	-	-	-	-	They are not recognized as traded on domestic capital markets.
Cyprus	-	-	-	-	-	-	-	The reasons that the CSE did not allocate ISIN's are the following: 1) these types of financial instruments do not exist in the Cypriot Market, 2) up to now the CSE has not received any requests with regards to these specific types of financial instruments.
Czech Republic	-	X	-	-	-	-	-	Not yet required
Denmark	X	-	X	X	X	X	X	All Danish derivatives are issued through OMX/Nasdaq Stockholm
Ecuador	-	-	-	-	-	-	-	These products do not exist yet in Ecuador.
El Salvador	-	-	-	-	-	-	-	We do not have those instruments in our market.
Egypt	-	-	-	-	-	-	-	Because of these types are not available for dealing in Egypt yet.
Estonia	X	X	X	X	X	X	X	-
Finland	X	X	X	X	X	X	X	-

*Italic figures refer to prior years*

## Allocation of ISIN for new financial instruments

Country \ Type	Rights	Options/ Futures	Commo- dities	Indexes	Interest Rates	Curren- cies	Cross Rates	Comments
France	X	-	X	X	X	X	-	Euroclear France is delegating the codification of Monep options to Euronext and Matif futures are not identified under the AFC reference system and aren't officially coded. We didn't codify cross rates.
<i>Gabon and CEMAC</i>	-	-	-	-	-	-	-	N/A
Germany	X	X	X	X	X	X	X	-
Greece	X	-	-	X	-	-	-	Technically is feasible to allocate ISIN codes for all instruments mentioned above, but there is not such an interest by the local market.
Guatemala	-	-	-	-	-	-	-	Because none of is traded in Guatemala
Honduras	-	-	-	-	-	-	-	There is no derivatives market
Hongkong	-	X	X	X	X	X	X	No requests were received so far for ISIN on commodities
Hungary	-	X	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-
India	-	-	-	X	-	-	-	ISINs are not generated for commodities. However, commodity identifiers (C-Ids) are generated for warehouse receipts for commodities.
Indonesia	X	-	-	-	-	-	-	It's not listed in KSEI and not traded in the IDX
Iran	X	-	-	X	-	-	-	The other types of instruments which are listed above are not used in our area.
Ireland	-	-	-	X	-	-	-	-
Israel	X	X	-	X	X	X	-	We do not trade with commodities
Italy	X	X	X	X	X	X	-	As EMU members we are no longer in charge of assigning Cross Rate ISINs
Japan	-	-	-	-	-	-	-	The local codes (5 digits) are mainly used by the Japanese market participants.
Jordan	-	-	-	-	-	X	-	Such Issues do not exist in the Jordan Capital Market
Kazakhstan	-	-	-	-	-	-	-	According to our Rules of ISIN allocation, we do not allocate ISINs for derived financial instruments
Korea	X	X	X	X	X	X	X	ISINs are issued when issuers request for the ISINs. If specific issuer does not request, then ISIN are not issued.
Kuwait	-	X	-	-	-	X	-	Not Offered in the Kuwaiti Market
Latvia	-	-	-	-	-	-	-	There are not registered such types of financial instruments at Latvian Central Depository at the moment.
Lebanon	-	-	-	-	-	X	-	-
Libya	-	-	-	-	-	-	-	Only ordinary shares
<i>Lithuania</i>	-	-	-	-	-	-	-	<i>In Lithuanian market we don't have such kind of products.</i>
Luxembourg	-	-	-	-	-	-	-	no market demand
Macedonia	-	-	-	-	-	-	-	These types of instruments are not introduced yet on Macedonian Capital Market
<i>Malaysia</i>	X	X	X	X	X	-	-	-
Malta	-	-	-	-	-	-	-	We have not had such requests.
Mauritius	X	-	-	-	-	-	-	The Stock Exchange of Mauritius has postponed the introduction of trading of Futures Contract.
Mexico	-	-	-	-	-	-	-	As of today, Mexican Markets have not required the ISIN allocation for. We are in the process of analyzing its implementation; first quarter 2012
Montenegro	-	-	-	-	-	-	-	We don't have those type of financial instruments
<i>Morocco</i>	X	-	-	-	-	-	-	<i>Instruments do not exist in the market</i>
<i>Netherlands</i>	-	-	X	X	-	-	-	-
Nicaragua	-	-	-	-	-	-	-	No allocation due to market conditions. Allocation will start as soon as the market is demanding it.
Nigeria	-	-	-	-	-	-	-	They are not quoted on the exchange.
Norway	X	X	X	X	X	X	X	-
Oman	-	-	-	-	-	-	-	Not available in the Omani market
Pakistan	X	-	-	-	-	-	-	Instruments are neither available in CDS nor are they required by the market; allocation will start upon market request.
Palestine	-	-	-	-	-	-	-	N/A

*Italic figures refer to prior years*

## Allocation of ISIN for new financial instruments

Type Country	Rights	Options/ Futures	Commo- dities	Indexes	Interest Rates	Curren- cies	Cross Rates	Comments
Panama	-	-	-	-	-	-	-	We do not have this products
Paraguay	-	-	-	-	-	-	-	No assets have these products for trading on the Stock Exchange
Peru	X	-	-	-	-	X	-	Derived financial instruments are not traded at the BVL. In the case of currencies, we have allocated an ISIN code only for our national currency (Nuevos Soles).
Philippines	-	-	-	-	-	-	-	Not listed or traded in PSE
Poland	X	X	X	X	X	X	X	-
Portugal	X	X	-	X	X	X	-	-
Romania	-	X	-	X	-	X	-	No request received yet
Russia	-	-	-	X	X	X	X	ISINs for derivatives and commodities have not yet required on the Russian market.
Saudi Arabia	-	-	-	-	-	X	-	Not in use in the market currently
Serbia	-	-	-	-	-	X	-	Derived financial instruments have not yet appeared on our market; We will start as soon as these financial instruments would be issued.
Singapore	X	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	X	-	Allocation of ISIN for specific types of financial instruments is not mandatory according to Slovak legislation. No voluntary requests by issuers to assign ISIN.
Slovenia	-	-	-	X	-	-	-	The reason for not allocate ISINS is because this types of instruments are not issued yet.
South Africa	X	-	-	-	-	-	-	Current system constraints.
Spain	-	X	X	X	X	X	-	We do not have those instruments in our markets.
Sri Lanka	X	-	-	-	-	-	-	-
Swaziland	-	-	-	-	-	-	-	To be introduced; 24 months from March 2011
Sweden	X	X	-	-	-	-	-	No market convention.
Switzerland	X	X	X	X	X	X	X	-
Taiwan	-	X	-	X	-	-	-	ISINs are allocated only for those derived financial instruments traded at Taiwan Stock Exchange
Thailand	X	X	X	X	X	-	-	Some instruments are not recognized by Thailand Securities Depository Company Limited.
Tunisia	X	-	-	-	-	-	-	These instruments are not traded in Tunisia
Turkey	X	X	X	X	X	X	-	-
Uganda	-	-	-	X	-	X	-	Don't have the other instruments on the market.
Ukraine	-	X	X	-	-	-	-	-
United Arab Emirates	-	-	-	-	-	-	-	Commodities: ISINS will be allocated as future step. Other derived financial instruments are not used in the UAE market.
United Kingdom	X	X	X	X	X	X	X	-
USA	X	X	-	X	X	X	X	ISIN requests are not received for commodities only for commodity options and futures.
Venezuela	-	-	-	-	-	-	-	Nowadays there are no derived financial instruments in our market
Vietnam	-	-	-	-	-	-	-	Now, we have not allocated ISINs for derived financial instruments; We will allocate ISIN for derived financial instruments in the next few years when the derivative market in Vietnam is established.
Zambia	-	-	-	-	-	-	-	We do not deal in derived financial instruments; Allocation will start when the instruments are brought to the market.
Zimbabwe	-	-	-	-	-	-	-	Because we do not offer other products

*Italic figures refer to prior years*

## Working Groups and Task Forces

Since its foundation in 1992 ANNA's tasks have been growing constantly. In order to structure the work of all existing Task Forces, ANNA decided to categorize the existing Task Forces into two categories:

- Working Groups (WG) and
- Task Forces (TF)

While WG's are permanent and looking into strategic matters, TF's should present their results to the General Meeting in a limited period.

At present three Working Groups plus two Regional Groups are in operation:

### WG1 (Assisting Markets)

As already outlined in the Administrative Review for 2010, there were four applications received during the past year for full membership from the Bahrain, Bangladesh, Czech Republic (where the current Numbering Agency was replaced by another organization) and Vietnam that was voted positively at the 2nd General Meeting. In addition, several applications for Partnership were received from Angola, Barbados, Georgia, Mongolia and Nepal during last year.

Applications by Bangladesh and Vietnam were a result of the decision by the Board in 2010 to encourage Partners to apply for full membership after having been active as Partner NNA for some time.

The **30 ANNA Partners representing 37 countries** are at present:

- Algeria
- Angola
- Armenia
- Barbados
- Belarus
- Bolivia
- Botswana
- Cape Verde
- Dominican Republic
- Ecuador

- El Salvador
- Georgia
- Ghana
- Guatemala
- Honduras
- Kazakhstan
- Kenya
- Mauritius
- Mongolia
- Nepal
- Nicaragua
- Palestine
- Paraguay
- Swaziland
- Syria
- Tanzania
- UEMOA (representing Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo)
- Uganda
- Zambia
- Zimbabwe

Organizations from these countries being appointed as National Numbering Agencies are mainly Central Securities Depositories (CSDs) or Stock Exchanges. ANNA Members and Partners allocate ISINs for more than 120 countries. Those countries not having appointed a National Numbering Agency yet are handled by the appointed SNAs.

For 2011, it is expected that new applications will be received from the ANNA Partner Kazakhstan (applying for full membership) as well as from Qatar.

ANNA has offered another workshop for existing and future members and partners in Lima last November which was very well received. Due to the requirement by NNAs to work on practical standard related matters, ANNA will offer another workshop at the autumn meeting in Jordan in December 2011.

**Uwe Meyer**  
Convener of WG1

## **WG2 (ISIN Quality and Guidelines)**

Due to a change in Board appointments, the role of Convenor of WG2 was handed over from Emma Kalliomäki to Óscar García of CNMV, the Spanish NNA. Óscar has been an active participant in WG2 matters and has further established his commitment by taking this role.

Over the year, continued focussed was placed on reviewing and updating the latest version of the ISIN guidelines, incorporating additional comments to ensure the guidelines remain aligned with the current version of ISO 6166.

In the coming year, a new version of ISO 6166 is expected to be published and there will be a requirement for the Working Group to identify changes between the previous and new versions of the Standard, and apply these to the guidelines.

Following the above exercise, an opportunity will exist for the Working Group to focus on identifying NNA ISIN allocation practices, and to assist NNAs with implementing and understanding any changes resulting from the new version of the Standard being published.

As always, the Working Group participants are available to assist or provide guidance to members on ISIN allocation and applying the Standard at any time.

**Emma Kalliomäki / Óscar García**  
Convenor WG2

## **AMEDA REPORT 2010**

AMEDA had two regular meetings one in Beirut, Lebanon, in April, 2010 and the second was in Sabratha, Libya, on November, 2010.

Ghana recently joined AMEDA and the number of AMEDA members increased to 23 members.

AMEDA successfully hosted the CSD11 in Cape Town in South Africa in April, 2011.

AMEDA during 2011 will have two semi annual meetings. One was in Cape Town pre to the CSD11 in April, 2011 and its next meeting will be in Egypt some time in October, 2011.

Formation of the World Forum of CSDs (WFC) during the CSD11 with Mr. Mohamed being the Chairman and Mr. Takeutchi from JASDEC the Vice Chairman.

**Mohamed Abdel Salam**  
AMEDA Chairman

**ANNUAL REPORT 2010 – ANNA Latin American Regional Group (ALARG) Convenor’s Report**

We are very glad to share with the ANNA Community a summary of different activities and events occurred during 2010, related ALARG.

In the first half of the year, Bolsa de Valores y Productos de Asunción, the Paraguayan NNA, has successfully completed the hand over process with Standard & Poors, and is already allocating ISINs and CFIs, and of course, properly populating the ASB database. There has been a lot of interest in Uruguay to designate a National Numbering Agency for that country. Both the Stock Exchange (Bolsa de Valores de Montevideo), and Central Bank, are willing to take that role, and the National Supervisory Authority will have to decide which entity is finally named.

DECEVALE S.A., the Ecuadorian NNA, that joined ANNA during the General Meeting held in Malta, has finished the development and testing period of their numbering system successfully, and the hand over of the numbering function has been completed.

DECEVAL, the Colombian NNA, has also finished the migration of all the existing codes for the Colombian securities. This important process affected not only the domestic market participants, but also international players. During the second half of 2010 that Caja de Valores was confirmed for another 3-year-term as Regional Manager. This decision was unanimously made during a conference call that was held on July 22, in which nearly all Latin American countries participated.

The representatives of Caja de Valores thanked the rest of the regional NNAs for the support, and confirmed their dedication in this new term will remain the same.

Regarding the new NNAs, Bolsa de Valores Nacional, from Guatemala, that was accepted as ANNA Member in the GM held in Singapore, concluded the hand-over process for numbering function in October, and is currently allocating ISIN codes and CFIs.

To conclude, the ALARG members were really happy to welcome the ANNA family in the General Meeting that was held in Latin America, hosted by Bolsa de Valores de Lima, the Peruvian NNA.

**Eliana Sanchez**  
Convenor of ALARG

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## Securities - International securities identification numbering system (ISIN)

### Introduction

The standard provides a uniform structure for a number, known as the ISIN, that uniquely identifies securities. It details organisations, known as National Numbering Agencies (NNA's) that are responsible for issuing the ISIN in each country. In those countries where no NNA is in operation, three NNA's have agreed, on a regional basis, to act as Substitute Numbering Agency (SNA). Details of these are included in Appendix C. The following NNAs are designated as SNA:

- CUSIP Service Bureau (US) for the Americas
- Wertpapier-Mitteilungen (Germany) for Eastern Europe, Asia-Pacific and Africa
- National Depository Center NDC (Russia) for countries of AECSD (Association of Eurasian Central Securities Depositories) provided agreement has been given by the Supervisory Authorities of respective countries
- Telekurs Finanz (Switzerland) for remaining countries

### ISIN

ISIN consists of a total of 12 characters as follows:

The first two digits are reserved for the alpha-2 country code as issued in accordance with the international standard ISO 3166 of the country where the issuer of securities, other than debt securities, is legally registered or where it has its legal domicile. For debt securities, the relevant country is the one of the ISIN – allocating NNA. In the case of depository receipts, such as ADRs, the country code is the one of the organisation who issued the receipt instead of the one

who issued the underlying security.

The next nine digits are taken up by the local number of the security concerned. Where the national number consists of fewer than nine characters, zeros are inserted in front of the number so that the full nine spaces are used.

The final space is a check digit computed according to the modulus 10 “Double-Add-Double” formula.

### Who issues the ISIN

In the case of securities, other than debt securities, where a NNA recognised by ANNA operates, this organisation issues the ISIN for securities whose issuer is registered or domiciled in the country where the NNA operates. For debt securities the NNA who issues the ISIN is either one of the international securities clearing organisations or the responsible NNA in accordance with ISO 6166.

### ISIN structure

<input type="checkbox"/> <input type="checkbox"/>	Country code 2 digits alphabetical
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	NSIN* 9 digits alpha-numerical
<input type="checkbox"/>	Check digit 1 digit numerical

\*National Securities Identification Number

## 1. Introduction

The standard ISO 6166 describes the structure of the ISIN codes and which organizations are allowed to allocate ISIN codes to which securities.

The aim of the guidelines is to obtain a uniform process among the various National Numbering Agencies for the allocation of ISIN codes.

In line with the ISIN Quality Management concept, as defined by the Association of National Numbering Agencies (ANNA, registration authority for ISO 6166), we encourage the use of the list of Operational Contacts - as indicated on ANNA web for the majority of NNAs - to ensure timely and proper allocation of ISIN codes.

This document is a live document which shall be reviewed periodically.

### 1.1 Identification of a financial instrument

The allocation of an ISIN represents the identification of a financial instrument rather than the market a financial instrument trades on (except for options, futures and commodities). Fungible securities will be identified by one ISIN.

### 1.2 General definition of fungibility

Set of goods which are equivalent, substitutable, and interchangeable and which are not individualized.

Since securities can be individualized by numbers or through a registered form, we will use the following definition:

Fungibility within the securities industry means that a security ranks *pari passu* in all respects with a different version of the same security and can be exchanged into the other form and vice versa at any time.

### 1.3 Rights potentially attached to fungible securities

- Right to sell
- Right to vote
- Right to receive a payment (coupon, redemption) on the same date
- Right to participate in a corporate action in the same way
- Right for any holder to hold any form

## 2. EXCEPTIONS

2.1 Specific cases relating to fungibility	<b>Should the securities be considered as fungible in this case?</b>
2.1.1 Different market places	<b>YES</b> , if the security is tradeable in different market places.
2.1.2 Rights difference between different market places in case of corporate action, payment interest/dividends	<p><b>YES</b>, if it is only a technical difference. Technical differences are already managed by depositories and clearing organization for their deliveries.</p> <p><b>NO</b>, if the securities are lodged in different codes to distinguish the different rights between holders of the various market places.</p>
2.1.3 Subsequent tranches	<p><b>YES</b>, if the securities have identical terms and may be used to settle trades in either tranches, forms or markets without any delay because of possible actions.</p> <p><b>NO</b>, in other cases until the assimilation.</p>
2.1.4 Securities issued in bearer and/or registered form	<p><b>YES</b>, if the securities are fully exchangeable</p> <p><b>NO</b>, if the securities are not fully exchangeable</p>
2.1.5 Change of issue from bearer to registered form or from registered to bearer form at the initiative of the issuer	<b>NO</b> , if the holder does not have the same rights until the exchange.
2.1.6 Representative certificates	<p><b>YES</b>, in France Euroclear France is allowed to rematerialize French securities to be delivered in some foreign countries. Euroclear France acts in substitution to the issuer and in fact replaces the dematerialized securities by a materialized form. Holders of representative certificates have the same rights as the previous ones.</p> <p>Where share certificates are issued, two general rules will apply:</p> <p><b>NO</b>, if dematerialized (i.e. German, Swiss, Dutch certificates) or materialized (i.e. IDR, ADR) secondary paper is issued.</p> <p><b>YES</b>, if no secondary paper is issued. An NNA may assign a "Dummy" (i.e. "Q" range of ISINs) ISIN for use within their local market.</p>
2.1.7 Corporate actions	<p><b>YES</b>, if the securities confer to the new holders the same rights as to the previous ones (e.g. subscription of shares with the same rights as the old shares).</p> <p><b>NO</b>, if the new shares are not fully exchangeable or if an exchange or a future assimilation is required. Another code permits a distinction between the old and the new securities and the rights attached to those.</p>
2.1.8 Partly paid/fully paid/nil paid	<b>NO</b> , until the full payment if an additional payment is required.

<b>2.2</b> Special cases relating to assignment rules	
<b>2.2.1</b> Allocation of ISINs in terms of debt instruments, issued with warrant(s) (i.e. cum or technical cum)	<p>Debt instruments cum and ex warrant(s) must be registered separately by the depository bank. Accordingly, the financial instruments should get at least 3 ISINs:</p> <ul style="list-style-type: none"> <li>- 1 for the debt instrument cum warrant(s)</li> <li>- 1 for the debt instrument ex warrant(s)</li> <li>- 1 for each warrant</li> </ul> <p>N.B.: If several kinds of warrants are attached, the number of ISINs assigned increases accordingly. Moreover, all the above ISINs have the same prefix as the one used for the related debt instruments as stipulated in ISO 6166.</p>
<b>2.2.2</b> Issues composed of both a domestic and an international tranches	<p>If domestic and international tranches are not fungible, then two ISINs should be assigned.</p> <p>Criteria of non-fungibility: transfer restrictions</p> <p>Domestic means: depot in one country upon issuance.</p>
<b>2.2.3</b> Partial reimbursement of capital when repayment equally to all holders at the same time	<p>There is no need to allocate new ISINs, even if the payment effects a change of denomination amount.</p>
<b>2.2.4</b> Issues with different denominations	<p><b>Shares</b></p> <p>If different categories of shares were issued, then each value should receive its own ISIN. If certificates consist of multiple of shares, only one ISIN should be assigned.</p> <p><b>Bonds</b></p> <p>Only one ISIN for different denominations if fungible.</p>
<b>2.2.5</b> Taxable/Non-taxable securities	<p>Tax considerations may not affect the allocation rules of ISINs, if the securities are fungible.</p> <p>Special case: Different tranches of Italian debt securities subject to pro rata temporis taxation under the provisions of Legislative Decree 239 of 1 April 1996 (LD 239/96) are only fungible, and can only bear the same ISIN, if the issue price, redemption price, issue date and redemption date to be used for tax purposes are identical (e.g. through application of Article 11 (2) of LD 239/96)."</p>
<b>2.2.6</b> ISINs for rights	<p>ISINs should be allocated for rights (according to ISO 6166).</p>
<b>2.2.7</b> Issues with 2 or more tranches	<p>Tranches with different issue prices get different ISINs upon issuance, but have to be assimilated after the first coupon payment.</p>
<b>2.2.8</b> Warrants issued by foreign branches of banks	<p>When such branches have no separate legal entity the ISIN-prefix will be the one of the headquarters country. If the branch is a separate legal entity (i.e. within a specific local market), the country of the branch should be considered for the allocation and the prefix accordingly (e.g. warrants issued by foreign bank branches).</p>
<b>2.2.9</b> Issues of the European Union	<p>Financial instruments issued by the European Union but not relating to a specific EU country jurisdiction (e.g. European indices, European interest rates etc.) would be allocated an ISIN with EU-prefix by WM Datenservice.</p>

<p><b>2.2.10 Preferred shares</b></p>	<p>Preferred shares issued in unit form (that are being treated as debt) will be assigned the relevant ISIN by the NNA located in the issuer's country of incorporation and set up as equity.</p> <p>Preferred shares issued in nominal form (that are being treated as debt) will be assigned an XS ISIN (if being held directly with the ICSDs) and set up as bond.</p> <p>Preferred shares that are being treated as equity will be assigned the relevant ISIN by the NNA located in the issuer's country of incorporation and set up as equity.</p>
<p><b>2.2.11 RegS/144A debt issues</b></p>	<p>The RegS and/or 144A portion is deposited with a US CSD (only), it will bear the US prefix.</p> <p>The RegS and/or 144A portion is deposited with Euroclear Bank / Clearstream Banking, it will bear an XS-ISIN.</p> <p>In case of a bifurcated structure or split note, a minimum of 2 and maximum of 4 unique ISINs will be allocated by the relevant numbering agency in accordance with the place of deposit as described in Annex A entitled "ISIN allocation rules for debt instruments issued under rule 144A and Regulation S" which forms an integral part of these guidelines.</p>
<p><b>2.2.12 RegS/144A for warrants</b></p>	<p>When RegS/144A rules apply to warrants they will exceptionally bear a US prefix without reference to the country of the issuer, as this is normally the case for instruments referenced under the category "Rights".</p>
<p><b>2.2.13 Common investment funds</b></p>	<p>For funds, the issuer country means the country where the fund is registered. If this information is missing or not available at the time of the ISIN allocation, tax implications (i.e. country where tax is paid) would apply as the reference country for allocation of the ISIN.</p>
<p><b>2.2.14 Depository receipts representing a debt instrument</b></p>	<p>The rules for debt securities have to be applied.</p>
<p><b>2.2.15 Structured Products</b></p>	<p>Allocation rules relating to Structured Products will be addressed in the revised (7th) version of ISO 6166. Currently no consistent application of rules apply:</p> <ul style="list-style-type: none"> <li>- Euroclear/Clearstream, Spain and Germany currently use the debt rule</li> <li>- UK uses country of incorporation</li> <li>- Switzerland uses the domicile of the Lead Manager</li> </ul>
<p><b>2.3 Country specific assignment practices – refer to point 6 'Numbering Agencies not in line with Guidelines'</b></p>	
<p><b>2.3.1 Australia</b></p>	<p>Delisted instruments - A temporary ISIN can be allocated in cases where a security is de-listed from the ASX (Australian Stock Exchange).</p> <p>Re-use of ISIN for warrants – ISIN codes for Australian warrants contain the ASX code for the issuer and characteristics of the instrument type. Re-use can occur after at least 45 business days.</p>
<p><b>2.3.2 Russia</b></p>	<p>Separate ISIN allocation for new issue of equity shares, with same rights, until they are merged with the principal shares.</p> <p>New shares circulate separately from principal shares for several months and are not fungible during this time. The new shares can be cancelled by the Regulator during this period. Upon confirmation from the regulator, the new shares will rank pari passu and the ISIN for the new shares will be made inactive.</p>
<p><b>2.3.3 USA</b></p>	<p>Allocate ISIN codes to bank loans.</p>

### 3. Financial Instruments other than Securities

Financial Instruments		Example	
<b>3.1 Currencies</b>	The ISIN should bear the prefix of the issuer country in case of single currency. For cross rates, the prefix should correspond to the issuer country of the fixed currency of the ratio.	Euro USD	EU0009656420 US9117941131
<b>3.2 Indexes</b>	<b>Stock exchange indexes:</b> The allocation of ISINs should occur with the prefix of the domicile of the exchange. <b>Other referential indexes:</b> The allocation of ISINs should occur with the prefix of the country of the calculating agent.	FTSE 100 Index IBEX 35 S&P500 Index	GB0001383545 ES0SI0000005 US78378X1072
<b>3.3 Interest rates</b>	Referential interest rates as defined by term and currency, used in the financial sector and calculated by financial institutions. The ISIN should bear the prefix of the originator's country.	1-Year MIBOR 12-Month LIBOR	ES0S00000018 GB00B5M93442
<b>3.4 Commodities</b>	One ISIN per good and domicile of the exchange, even if several exchanges exist in the same country. The different quality degrees within the same good should not be taken into account.	Lampante Olive Oil	ES0SM0032042
<b>3.5 Traded Options</b>	Each contract defined by expiration date, option type, strike price, currency and underlying instrument will get an ISIN. The ISIN gets the prefix of the country of the exchange issuing the specific derivative instrument.	MEFF OPC 06 2012 VTA TEF 16,00 LIFFE PEARSON CALL OPTION 15/06/12 GBX100	ES0A00482836 GB00DBYV2Y13
<b>3.6 Financial Futures</b>	Each contract defined by expiration date, currency and underlying instrument will get an ISIN. The ISIN gets the prefix of the country of the exchange issuing the specific derivative instrument.	MEFF FUT 12 2011 BBVA TURQUOISE GAZPROM ADR FUT 15/07/11 USD	ES0B00017433 GB00D62FXB42
<b>3.7. Contracts for Differences (CfDs) <sup>1</sup></b>	Each CfD defined by standardized contract specifications and traded on an organised exchange or market place will get an ISIN. The ISIN gets the prefix of the country of the exchange issuing the specific CfD. OTC contracts or tailored CfDs, to fit the client's need, are excluded from an ISIN allocation.		

#### 4. Consequences of corporate actions

Event and Definition	ISIN rules for paperless securities	ISIN rules for physical certificates
<p><b>4.1 Change of country domicile</b> Domicile of company headquarters changes to another country</p>	<p>No change of ISIN for securities already existing.</p>	<p>A new ISIN only if the old security is exchanged for a new one.</p>
<p><b>4.2 Merger</b> <u>Merger by absorption:</u> One of the companies incorporates the other(s) which legally disappear(s) <u>Merger by amalgamation:</u> The two companies merge to form a new legal entity after a certain period</p>	<p>ISINs of shares of the former companies must become inactive after a certain period.</p> <p>A new ISIN has to be allocated for the stock of the new company and the former ISINs must become inactive.</p>	<p>ISINs of shares of the former companies must become inactive after a certain period.</p> <p>A new ISIN has to be allocated for the stock of the new company and the former ISINs must become inactive.</p> <p>N.B. In both above cases, for bonds, a new ISIN is created only if the old certificates are exchanged for new ones.</p>
<p><b>4.3 Assimilation</b> Event which makes the use of an existing separate ISIN superfluous. For example: full dividend rights for new shares, call of outstanding amount on partly paid shares</p>	<p>The ISIN of the new stock has to become inactive when old and new shares become fungible unless a re-use is planned.</p>	<p>The ISIN of the new stock has to become inactive when old and new shares become fungible unless a re-use is planned.</p>
<p><b>4.4 Redemption</b> Repayment of capital debt securities or redeemable shares (fully redeemed)</p>	<p>The ISIN has to become inactive after redemption date, unless the bonds are in default.</p> <p>N.B. For convertible bonds, at the end of the conversion period, when last conversion day is after the maturity.</p>	<p>The ISIN has to become inactive after redemption date, unless the bonds are in default.</p> <p>N.B. For convertible bonds, at the end of the conversion period, when last conversion day is after the maturity.</p>
<p><b>4.5 Bankruptcy</b> Forced liquidation of a company - Full or partial compensation of shareholders/creditors  - Discontinuation of the legal proceedings because of lack of assets</p>	<p>The ISIN has to become inactive after deletion of the company in the register of commerce.</p> <p>The ISIN has to become inactive after deletion of the company in the register of commerce.</p>	<p>The ISIN has to become inactive after deletion of the company in the register of commerce.</p> <p>The ISIN has to become inactive after deletion of the company in the register of commerce.</p>

Event and Definition	ISIN rules for paperless securities	ISIN rules for physical certificates
<p><b>4.6 Change of share capital</b> Change of issued capital (issued stock) of a company</p> <ul style="list-style-type: none"> <li>- Increase by issue of additional stocks</li>   <li>- Increase by change of nominal value</li>   <li>- Decrease by change of nominal value</li> </ul>	<p>A new ISIN has only to be allocated for stocks with different rights.</p> <p>The ISIN code remains unchanged</p> <p>The ISIN code remains unchanged</p>	<p>A new ISIN has only to be allocated for stocks with different rights.</p> <p>A new ISIN is required in case of exchange of the old certificates</p> <p>A new ISIN is required in case of exchange of the old certificates</p>
<p><b>4.7 Liquidation</b> Voluntary dissolution of a company</p>	<p>The ISIN has to become inactive after deletion of the company in the register of commerce.</p>	<p>The ISIN has to become inactive after deletion of the company in the register of commerce.</p>
<p><b>4.8 Change of name</b> Renaming of a company</p>	<p><u>For shares:</u> The ISIN code remains unchanged except in the United States.</p> <p><u>For debt securities:</u> The ISIN code remains unchanged except in the United States.</p>	<p><u>For shares:</u> A new ISIN is allocated for shares in case of exchange of the old certificates.</p> <p><u>For debt securities:</u> If the bonds have to be exchanged for new certificates, the ISIN must be changed.</p>
<p><b>4.9 Stock split</b> Subdivision</p>	<p>The ISIN code is changed only if necessary for technical reasons</p>	<p>A new ISIN is required in case of exchange of the old certificates</p>
<p><b>4.10 Reverse split</b> Consolidation</p>	<p>The ISIN code is changed only if necessary for technical reasons.</p>	<p>A new ISIN is required in case of exchange of the old certificates</p>
<p><b>4.11 Renewal of coupons</b></p>	<p>Not applicable.</p>	<p>No new ISIN will be allocated in such a case provided that the certificate does not need to be exchanged.</p>
<p><b>4.12 Official stripping</b> Separate trading of registered interest and principal of securities.</p> <p>In case of official stripping, the issuer designates the underlying issue as eligible for stripping and appoints strip dealers.</p>	<p>The ISIN should bear the prefix as determined by the allocation rules for debt instruments.</p>	<p>The ISIN should bear the prefix as determined by the allocation rules for debt instruments.</p>

Event and Definition	ISIN rules for paperless securities	ISIN rules for physical certificates
<p><b>4.13 Unofficial stripping</b>                      Unofficial stripping is generally issued by a Trust or SPV (special purpose vehicle) which repackages the underlying issue without the authorization of the issuer. In this case, evidence of ownership is in the form of a certificate issued by the Trust or the SPV. The certificates are not the primary obligation of the issuer of the underlying security and in the event of default of the Trust or the SPV no claim can be made by certificate holders against assets of the issuer of the underlying bond in order to recoup their principal and interest.</p>	<p>The ISIN should bear the prefix of the country in which the entity performing the coupon strip is legally domiciled.</p>	<p>The ISIN should bear the prefix of the country in which the entity performing the coupon strip is legally domiciled.</p>
<p><b>4.14 Change of Primary place of deposit <sup>2</sup></b>                      Place of deposit is changed from one (I)CSD to another (I)CSD</p>	<p>No change of ISIN for paperless/immobilised securities</p>	<p>For physical certificates, a new ISIN only if the old security is exchanged for a new one.</p>

## 5. RE-USE OF ISIN CODES

As a general rule, ISINs should never be re-used. Where this is unavoidable, such a re-use shall not occur before expiration of a 10-Years-period following the inactivation of the ISIN (e.g. after the maturity date of bonds, or bankruptcy date of the issuer in case of shares for instance). This rule applies to all kinds of financial instruments, except for options, futures and other short term money market instruments for which the re-use may occur one year after the expiration date.

## 6. NUMBERING AGENCIES NOT IN LINE WITH THE GUIDELINES

The Letter of Understanding will govern all ISIN allocations. Should this not be possible for certain events, the long term goal should be to come in line with the guidelines as soon as practical.

## 7. BANKING INSTRUMENTS/FACILITIES

All banking instruments or facilities such as:

- Bills for discount
- Bank loans
- Credit facilities (overdraft, revolving)
- Documentary credits
- Collection items, etc...

are outside of the scope of the ISO-6166 standard and should not be identified by ISIN codes.

## 8. GLOSSARY OF TERMS

### <sup>1</sup> Contracts for differences:

A CfD (Contract for Difference) is an agreement between a buyer and a seller to exchange the difference in value of a particular instrument from the moment in which the contract is opened until it is closed. That difference is determined by reference to an 'underlying' - a share, index, FX rate or commodity - and the period over which the CfD is held.

A CfD is a derivative instrument that allows investors to speculate on the price movements of an underlying without the need for ownership of it.

### <sup>2</sup> Primary Place of Deposit:

The primary place of deposit is the securities settlement system which physically holds the securities in custody or, for dematerialised securities, which maintains the official issuance records.

## Appendix C: International Securities Identification Numbers (ISIN) Geographical division of countries among substitute agencies as per May 2011

Countries which have a national numbering agency are in bold.

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies					Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia		
Afghanistan The transitional Islamic State of Afghanistan	AF		X				
Åland Islands	AX		X				
Albania People's Socialist Republic of Albania	AL		X				
<b>Algeria</b> People's Democratic Republic of Algeria	DZ		X				
American Samoa	AS	X					
Andorra	AD		X				
Angola People's Republic of Angola	AO		X			Includes Cabinda Landana	
Anguilla	AI	X					
Antarctica	AQ			X		The territory of 60 south latitude	
Antigua and Barbuda	AG	X				Includes Redonda Previous entry: Barbuda	
<b>Argentina</b> Argentine Republic	AR	X					
<b>Armenia</b>	AM				X		
Aruba	AW	X					
<b>Australia</b> Commonwealth of Australia	AU		X			Includes Lord Howe Island, Macquarie Islands, Ashmore and Cartier Islands	
<b>Austria</b> Republic of Austria	AT		X				
<b>Azerbaijan</b>	AZ				X		
<b>Bahamas</b> Commonwealth of the Bahamas	BS	X				Turks and Caicos not included	
<b>Bahrain</b> State of Bahrain	BH		X				
<b>Bangladesh</b> People's Republic of Bangladesh	BD		X				
<b>Barbados</b>	BB	X					
<b>Belarus</b>	BY				X		
<b>Belgium</b> Kingdom of Belgium	BE		X				
Belize	BZ	X					
<b>Benin</b> Republic of Benin	BJ		X			Previous entry: Dahomey DY Numbering by Cote d'Ivoire	
<b>Bermuda</b>	BM	X					
Bhutan Kingdom of Bhutan	BT		X				
<b>Bolivia</b> Republic of Bolivia	BO	X					
Bosnia and Herzegovina	BA		X				
Bonaire, Saba and Saint Eustatius	BQ			X			

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
<b>Botswana</b> Republic of Botswana	BW		X			
<b>Bouvet Islands</b>	BV		X			Also called Bouvetoya Numbering Agency is Norway
<b>Brazil</b> Federative Republic of Brazil	BR	X				Includes Rocas, Fernando de Noronha Archipelago, Trinidad, Ilhas Martim Vaz and San Pe- dro e Sao Paulo
British Indian Ocean Territory	IO			X		Chagos Archipelago
Brunei Darussalam	BN		X			
<b>Bulgaria</b> People's Republic of Bulgaria	BG		X			
<b>Burkina Faso</b>	BF		X			Previous entry: Upper Volta Numbering by Cote d'Ivoire
Burundi Republic of Burundi	BI		X			
Cambodia	KH		X			
<b>Cameroon</b> Republic of Cameroon	CM		X			Previous entry: Cameroon, United Republic of
<b>Canada</b>	CA	X				
<b>Cape Verde</b> Republic of Cape Verde	CV		X			Previous entry: Cape Verde Islands. Includes Boa Vista, Brava, Fogo, Maio Sal, Santo Antao, Sao Nicolau, Sao Tiago and Sao Vicente
<b>Cayman Islands</b>	KY	X				Includes Grand Cayman, Cay- man Brac and Little Cayman
<b>Central African Republic</b>	CF		X			
<b>Chad</b> Republic of Chad	TD		X			ISIN allocation by Central African Republic
<b>Chile</b> Republic of Chile	CL	X				Includes Easter Island, Juan Fernandez Islands, San Felix and Sala y Gomez
<b>China</b> People's Republic of China	CN		X			See also Taiwan, Province of China
Christmas Island	CX		X			Australian Christmas Island
Cocos (Keeling) Islands	CC			X		
<b>Colombia</b> Republic of Colombia	CO	X				Includes San Andres y Providencia, Malpelo Islands, Roncador Bk., Serrana Bk. and Serranilia Bk.
Comoros Federal Republic of Comoros	KM		X			Previous entry: Comoro Isl. Includes Anjouan, Grande Co- more Moheli and other Islands
Congo The Democratic Republic of	CD		X			
<b>Congo</b> People's Republic of the Congo	CG		X			ISIN allocation by Central African Republic
Cook Islands	CK			X		
<b>Costa Rica</b> Republic of Costa Rica	CR	X				Includes Cocos Islands

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
<b>Cote d'Ivoire</b> Republic of Cote d'Ivoire	CI		X			Previous entry: Ivory Coast
<b>Croatia</b>	HR		X			
Cuba Republic of Cuba	CU			X		
Curaçao	CW	X				
<b>Cyprus</b> Republic of Cyprus	CY			X		
<b>Czech Republic</b>	CZ		X			
<b>Denmark</b> Kingdom of Denmark	DK		X			
Djibouti Republic of Djibouti	DJ		X			Previous entry: French Afars and Issas AI AFI
Dominica Commonwealth of Dominica	DM	X				
<b>Dominican Republic</b>	DO	X				
<b>Ecuador</b> Republic of Ecuador	EC	X				Includes Galapagos Islands (Archipelago Colon)
<b>Egypt</b> Arab Republic of Egypt	EG		X			
<b>El Salvador</b> Republic of El Salvador	SV	X				
<b>Equatorial Guinea</b> Republic of Equatorial Guinea	GO		X			Includes Rio Muni, Bioko, Annobon Corisco, Elobey Chi- co and Elobey Grande; ISIN allocation by Central Afri- can Republic
Eritrea	ER		X			
<b>Estonia</b>	EE		X			
Ethiopia People's Democratic Republic of Ethiopia	ET		X			
Falkland Islands (Malvinas)	FK			X		Includes West Falkland and East Falkland, South Georgia and South Sandwich Islands
Faroe Islands	FO		X			
Fiji Republic of Fiji	FJ			X		Includes Viti Levu and Rotuma Islands
<b>Finland</b> Republic of Finland	FI		X			
<b>France</b> French Republic	FR		X			
French Guiana Department of Guiana	GF		X			
French Polynesia	PF		X			Includes Society Archipelago, Tuamotu Archipelago, Marque- zas Islands, Gambier Islands, Austral Islands and Clipperton Islands

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
French Southern Territories	TF		X			Includes Kerguelen Islands, Amsterdam, St. Paul, Crozet Island (île des Apôtres, île aux Cochons, île de la Possession, île des Pingouins, île d l'Est)
<b>Gabon</b> Gabonese Republic	GA		X			ISIN allocation by Central African Republic
Gambia Republic of Gambia	GM		X			
<b>Georgia</b>	GE				X	
<b>Germany, Federal Republic of</b>	DE		– XX –			
<b>Ghana</b> Republic of Ghana	GH		X			
Gibraltar	GI		X			
<b>Greece</b> Hellenic Republic	GR			X		Includes Aegean Islands, Ionian Islands, Dodecanese Islands, Crete and Mount Athos autonomous area
<b>Greenland</b>	GL		X			NNA via Denmark
Grenada	GD	X				Includes Southern Grenadine Islands
Guadeloupe	GP		X			Includes Grande Terre, Basse Terre, Marie Galante, Les Saintes, Îles de la Petite Terre, Désirade, Saint Barthélemy and Northern St. Martin
Guam	GU	X				
<b>Guatemala</b> Republic of Guatemala	GT	X				
Guernsey	GG		X			ISIN allocation by GB
Guinea Republic of Guinea	GN		X			
<b>Guinea-Bissau</b> Republic of Guinea-Bissau	GW		X			Numbering by Cote d'Ivoire
Guyana Republic of Guyana	GY	X				
Haiti Republic of Haiti	HT	X				
Heard and McDonald Islands	HM		X			
Holy See (Vatican City State)	VA		X			
<b>Honduras</b> Republic of Honduras	HN	X				Includes Swan Islands
<b>Hong Kong</b>	HK		X			Also called Hisianggang and Xianggang
<b>Hungary</b> Republic of Hungary	HU		X			
<b>Iceland</b> Republic of Iceland	IS		X			

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
<b>India</b> Republic of India	IN		X			Includes Amindivis, Laccadives, Minicoy, Andaman Islands, Nicobar Islands and Sikkim
<b>Indonesia</b> Republic of Indonesia	ID		X			
<b>Iran</b> Islamic Republic of Iran	IR		X			Previous entry: Iran
Iraq Republic of Iraq	IQ		X			
<b>Ireland</b> Isle of Man	IE IM		X x			ISIN allocation by GB
<b>Israel</b> State of Israel	IL		X			
<b>Italy</b> Italian Republic	IT		X			
<b>Jamaica</b>	JM	X				Includes Morant Cays and Pe- dro Cays
<b>Japan</b>	JP		X			
Jersey	JE		X			ISIN allocation by GB
<b>Jordan</b> Hashemite Kingdom of Jordan	JO		X			
Kazakhstan	KZ				X	
<b>Kenya</b> Republic of Kenya	KE		X			
Kiribati	KI			X		Includes Fanning Islands, Wa- shington Island and Christmas Island in the Line Islands, Ocean Islands, Phoenix Island (Birnie, Gardner, Hull, McKean, Phoenix Sydney, Canton and Enderbury)
Korea, Democratic People's Republic of Korea	KP		X			
<b>Korea</b> Republic of Korea	KR		X			
<b>Kuwait</b> State of Kuwait	KW		X			
Kyrgyzstan	KG				X	
Lao People's Democratic Republic	LA		X			
<b>Latvia</b>	LV		X			
<b>Lebanon</b> Lebanese Republic	LB		X			
Lesotho Kingdom of Lesotho	LS		X			
Liberia Republic of Liberia	LR		X			
<b>Libyan Arab Jamahiriya</b> Socialist People's Libyan Arab Jamahiriya	LY		X			Previous entry: Libya
<b>Liechtenstein</b> Principality of Liechtenstein	LI			X		ISIN allocation by CH

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
<b>Lithuania</b>	LT		X			
<b>Luxembourg</b> Grand Duchy of Luxembourg	LU			X		
Macao	MO		X			Previous entry: Macao. Also called Ao-men
<b>Macedonia</b>	MK		X			
Madagascar Democratic Republic of Madagascar	MG		X			
Malawi Republic of Malawi	MW		X			
<b>Malaysia</b>	MY		X			Includes Peninsular Malaysia, Sabah and Sarawak
Maldives Republic of Maldives	MV		X			
<b>Mali</b> Republic of Mali	ML		X			Numbering by Cote d'Ivoire
<b>Malta</b> Republic of Malta	MT		X			
Marshall Islands Republic of Marshall Islands	MH	X				Previously part of entry Pacific Islands
Martinique Department of Martinique	MQ		X			
Mauritania Islamic Republic of Mauritania	MR		X			
<b>Mauritius</b>	MU		X			Includes Rodrigues, Agalega Island and Cargados Carajos
Mayotte	YT	X				
<b>Mexico</b> United Mexican States	MX	X				
Micronesia Federated States of Micronesia	FM	X				Caroline Islands except the Palau Islands Group (Republic of Palau). Includes Yap, Truk, Ponape, Kosrae. Previously part of the Pacific Islands entry
Moldova Republic of Moldova	MD				X	
<b>Monaco</b> Principality of Monaco	MC		X			Numbering Agency is France
Mongolia Mongolian People's Republic	MN		X			
<b>Montenegro</b>	ME		X			
Montserrat	MS		X			
<b>Morocco</b> Kingdom of Morocco	MA		X			
Mozambique People's Republic of Mozambique	MZ		X			
Myanmar	MM		X			Previous entry: Burma
Namibia Republic of Namibia	NA		X			
Nauru Republic of Nauru	NR			X		

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
<b>Nepal</b> Kingdom of Nepal	NP		X			
<b>Netherlands</b> Kingdom of Netherlands	NL			X		Includes Bonaire, Saba, St. Eustatius
New Caledonia	NC		X			Includes Isle of Pines, Loyalty Islands, Huon Islands, Belep Archipelago, Chesterfield Is- lands and Walpole
<b>New Zealand</b>	NZ		X			Includes Antipodes Islands, Auckland Islands, Bounty Is- lands, Campell Island, Kerma- dec Islands, Chatham Islands and Snares Islands
<b>Nicaragua</b> Republic of Nicaragua	NI	X				
<b>Niger</b> Republic of Niger	NE		X			Numbering by Cote d'Ivoire
<b>Nigeria</b> Federal Republic of Nigeria	NG		X			
Niue	NU			X		
Norfolk Island	NF		X			
Northern Mariana Islands Mariana Islands Commonwealth of the Northern	MP	X				Includes Mariana Islands except Guam. Previously part of the entry Pacific Islands
<b>Norway</b> Kingdom of Norway	NO		X			
<b>Oman</b> Sultanate of Oman	OM		X			Includes Kuria Muria Islands
<b>Pakistan</b> Islamic Republic of Pakistan	PK		X			
Palau Republic of Palau	PW	X				Previously part of the entry Pacific Islands
<b>Palastinian Territory, occupied</b>	PS		X			
<b>Panama</b> Republic of Panama	PA	X				
Papua New Guinea	PG		X			Includes Bismarck Archipelago, Louisiade Archipe- lago, Admiralty Islands, d'Entre- casteaux Islands, Northern So- lomon Islands (Bougainville, Bu- ka etc.), Trobriand Islands, New Britain, New Ireland, Woodlark and associated Islands
<b>Paraguay</b> Republic of Paraguay	PY	X				
<b>Peru</b> Republic of Peru	PE	X				
<b>Philippines</b> Republic of Philippines	PH	X				
Pitcairn	PN			X		Includes Henderson, Ducie and Oeno. Previous entry: Pitcairn Island
<b>Poland</b> Republic of Poland	PL		X			

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
<b>Portugal</b> Portuguese Republic	PT		X			
Puerto Rico	PR	X				
Qatar State of Qatar	QA		X			
Réunion Department of Réunion	RE		X			Includes Ile Europa, Bassas da India, Juan de Nova, Ile Glorieuse and Ile Tromelin
<b>Romania</b>	RO		X			
<b>Russian Federation</b>	RU		X		-XX-	
Rwanda Rwandese Republic	RW		X			
Saint Barthélemy	BL	X				
St. Helena	SH			X		Includes Ascension, Gough Island, Inaccessible, Nightingale Islands and Tristan da Cunha
St. Kitts and Nevis	KN	X				Previous entry: St. Kitts-Nevis-Anguilla
Saint Lucia	LC	X				Previous entry: St. Lucia
Saint Martin	MF	X				
St. Pierre and Miquelon Territorial entity of St. Pierre and Miquelon	PM		X			
Saint Vincent and the Grenadines	VC	X				Includes Northern Grenadine Island
Samoa Independent State of Western Samoa	WS			X		Previous entry: Western Samoa
San Marino Republic of San Marino	SM		X			
Sao Tome and Principe Democratic Republic of Sao Tome and Principe	ST		X			
<b>Saudi Arabia</b> Kingdom of Saudi Arabia	SA		X			
<b>Senegal</b> Republic of Senegal	SN		X			Numbering by Cote d'Ivoire
<b>Serbia</b>	RS		X			
Seychelles Republic of Seychelles	SC		X			Includes Alphonse, Bijoutier, St. François Islands, St. Pierre Islet, Cosmoledo Island, Amirantes, Aldabra, Farquhar and Desroches
Sierra Leone Republic of Sierra Leone	SL		X			
<b>Singapore</b> Republic of Singapore	SG		X			
Sint Maarten (Dutch part)	SX	X				
<b>Slovakia</b>	SK		X			
<b>Slovenia</b>	SI		X			

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
Solomon Islands	SB		X			Includes Southern Solomon Islands primarily Guadalcanal, Malaita, San Cristobal, Santa Isabel, Choiseul
Somalia Somalia Democratic Republic	SO		X			
<b>South Africa</b> Republic of South Africa	ZA		X			Includes Walvis Bay, Marion Island and Prince Edward Island
South Georgia and the South Sandwich Islands	GS	X				
<b>Spain</b> Kingdom of Spain	ES		X			
<b>Sri Lanka</b> Democratic Socialist Republic of Sri Lanka	LK		X			
Sudan Republic of the Sudan	SD		X			
Suriname Republic of Surinam	SR	X				
Svalbard and Jan Mayen Islands	SJ		X			Includes Bear Islands. (Bjornoy) NNA via Norway
<b>Swaziland</b> Kingdom of Swaziland	SZ		X			
<b>Sweden</b> Kingdom of Sweden	SE		X			
<b>Switzerland</b> Swiss Confederation	CH				– XX –	
<b>Syrian Arab Republic</b>	SY		X			
<b>Taiwan</b> Republic of China	TW		X			Includes Penghu (Pescadores) Islands
Tajikistan	TJ		X			
<b>Tanzania</b> United Republic of	TZ		X			Includes Zanzibar and Pemba
<b>Thailand</b> Kingdom of Thailand	TH		X			
Timor-Leste	TL		X			
<b>Togo</b> Togolese Republic	TG		X			Numbering by Cote d'Ivoire
Tokelau	TK			X		Previous entry: Tokelau Island
Tonga Kingdom of Tonga	TO			X		
Trinidad and Tobago Republic of Trinidad and Tobago	TT	X				
<b>Tunisia</b> Republic of Tunisia	TN		X			
<b>Turkey</b> Republic of Turkey	TR		X			
Turkmenistan	TM		X			
Turks and Caicos Islands	TC			X		

Entity (Short name in English) Official Name in English	Alpha-2 code	Substitute Agencies				Remarks
		CUSIP Service Bureau	Wertpapier Mitteilungen	Telekurs	NDC Russia	
Tuvalu	TV			X		Includes Funafuti, Nanumanga, Nui Nanomea, Nurakita, Niutao, Nukufetau, Nukulaelae and Vaitupu
<b>Uganda</b> Republic of Uganda	UG		X			
<b>Ukraine</b>	UA				X	
<b>United Arab Emirates</b>	AE		X			
<b>United Kingdom</b> United Kingdom of Great Britain and Northern Ireland	GB		X			Includes Orkney, Shetland Islands
<b>United States</b> United States of America	US	- XX -				
United States Minor Outlying	UM	X				Includes Baker Islands, Jarvis Islands, Johnston Atoll, Kingman Reef, Midway Islands, Palmyra Islands and Wake Island. Previously partially covered by the United States Miscellaneous Pacific Islands (PU)
Uruguay Eastern Republic of Uruguay	UY	X				
Uzbekistan	UZ				X	Substitute Numbering Agency is Russia
Vanuatu Republic of Vanuatu	VU		X			
Vatican City State (Holy See)	VA		X			
<b>Venezuela</b> Republic of Venezuela	VE	X				
<b>Viet Nam</b> Socialist Republic of Vietnam	VN		X			Previous entries: Democratic Republic of Vietnam (VD) and Republic Vietnam
Virgin Islands (British)	VG	X				Includes Anegada, Jost Van Dyke Tortola and Virgin Gorda. Previous entry: British Virgin Islands
Virgin Islands (U.S.) Virgin Islands of the United States	VI	X				Includes Saint Croix, Saint John, Saint Thomas. Previous entry: United States Virgin Islands
Wallis and Futuna Islands	WF		X			Includes Iles Wallis (Uvea) and Ile de Hoorn (Futuna, Alofi)
Western Sahara	EH		X			Previous entry: Spanish Sahara
Yemen, Republic of	YE		X			
<b>Zambia</b> Republic of Zambia	ZM		X			
<b>Zimbabwe</b> Republic of Zimbabwe	ZW		X			

The CFI code has been developed to address a number of *problems* which have concerned the financial community in the past years. Among others the following problems have affected the financial community:

- lack of consistent and uniform approach to grouping financial instruments
- use of similar terminology for instruments having significantly different features in the different countries
- inability to group securities in a consistent manner leading to reports of holdings being categorized differently.

The *benefits* of the new code are:

- Definition and description for an internationally valid system to classify financial instruments
- provision of a set of codes to be used by all market participants in an EDP environment and permission of electronic communication between participants
- improved understanding of the characteristics of financial instruments resulting in to a better understanding by investors.

The *structure* of the CFI code:

The CFI reflects characteristics that are defined when a financial instrument is issued and remain unchanged during its entire lifetime.

The CFI consists of six alphabetical characters:

The first character indicates the highest level of classification (categories).

### **Categories:**

Equities (E)

Debt instruments (D)

Entitlements (Rights) (R)

Options (O)

Futures (F)

Others/Miscellaneous (M)

The second character indicates specific *groups* within each category:

**Groups** e.g. for equities:

Shares

Preferred shares

Convertible preferred shares

Units, i.e. unit trusts/mutual funds etc.

Others

The third to the sixth characters indicate the most important attributes of each group:

**Attributes** e.g. for equities:

Voting right

Ownership/transfer restrictions

Payment status

Form

### **Report on CFI developments**

Requests from some countries (such as the US and Switzerland as well as from some industry organizations) have required ISO TC68/SC4/WG6 to reconvene and discuss these requests for a possible revision of ISO Standard 10962.

After 2 meetings in May and October 2005, WG6 came up with some additions to some of the categories, groups and attributes of the CFI.

The proposals for revision have been presented to the members of ANNA and will now be circulated among the ISO members for voting. After approval by the ISO member countries a revised new version of the standard will be published.

The new version of the standard was voted negatively by the ISO members and the current version, therefore, remains valid.

## Appendix D: ISO 10962 – outline of CFI-(Classification of financial instruments-)Code

### CFI introduction (as of May 2011)

Country	CFI allocation since	Planned for
Argentina	2003	-
Algeria	2006	-
Armenia	2010	-
Australia	-	2012
Austria	1999	-
Azerbaijan	Apr 08	-
Bahrain	Nov 10	-
Bangladesh	2010	-
Belarus	2008	-
Belgium	1997	-
Bolivia	-	We will initiate when any issuer require it.
Botswana	-	-
Brazil	1998	-
Bulgaria	1997	-
Canada	2008	-
Cape Verde	-	-
Chile	2005	-
China	-	We are studying ISO 10962.
Colombia	June 2010	-
Costa Rica	2006	-
Croatia	2001	-
Cyprus	2007	-
Czech Republic	June 2010	-
Denmark	2002	-
Egypt	2005	-
Ecuador	Aug 10	-
El Salvador	-	Planned for June 2011
Estonia	2000	-
Finland	2000	-
France	2005	-
Gabon and CEMAC countries	2007	-
Germany	1997	-
Greece	Nov 03	-
Guatemala	Oct. 2010	-
Honduras	Apr 11	-
Hong Kong	2005	-
Hungary	2003	-
Iceland	Jan 05	-
India	-	As regards C.F.I code, system specification for provision of incorporating C.F.I code is under finalisation.
Indonesia	June 2008	-
Iran	2009	-
Ireland	Dec. 2007	-
Israel	Dec. 2005	-
Italy	2001	-
Japan	Jan. 2007	-
Jordan	Mar 2007	-
Kazakhstan	Nov 10	-
Kenya	2004	-
Korea	2002	-
Kuwait	2008	-
Latvia	1997	-
Lebanon	-	?
Libya	-	-
Lithuania	2004	-
Luxembourg	March 2007	-
Macedonia	Jan. 2004	-
Malaysia	-	-
Malta	Dec. 2006	-
Mauritius	Dec. 2004	-
Mexico	-	Indeval is planning to start at the end of the year 2011
Montenegro	Nov. 2007	-
Morocco	2006	-
Netherlands	Dec 2008	-
Nicaragua	-	-
Nigeria	2008	-
Norway	1999	-
Oman	-	After we complete the issue of ISINs for all not listed items as well.
Pakistan	-	We will review upon request as currently there is no demand.
Palestine	Apr 10	-
Panama	2005	-
Paraguay	May 2010	-
Peru	-	No date fixed
Philippines	-	Under study, no definite time being set to implement.
Poland	1997	-
Portugal	1997	-
Romania	2007	-
Russia	June 2003	-
Saudi Arabia	Oct. 2007	-
Serbia	Nov. 2001	-
Singapore	-	We shall be launching our new Securities Trading engine in mid August. All of our resources are devoted to this migration. If resources permit, we will commence embarking on this implementation from early 2012.
Slovakia	2003	-
Slovenia	June 2005	-
South Africa	Mar 2008	-
Spain	1997	-
Sri Lanka	2011	To be published on 01 June 2011
Sweden	2008	-
Swaziland	-	24 months from March 2011

**CFI introduction (as of May 2011)**

<b>Country</b>	<b>CFI allocation since</b>	<b>Planned for</b>
Switzerland	2001	-
Syria	-	we are currently study our CSD system to know the ability of the system to put the CFI code and we will contact you ASAP
Taiwan	May 2006	-
Thailand	-	-
Tunisia	2003	-
Turkey	1999	-
UEMOA	-	Maybe next year
Uganda	2010	-
Ukraine	1999	-
United Arab Emirates	-	as a future step
United Kingdom	1999	-
USA	1996	-
Venezuela	2001	-
Vietnam	Jan 2009	-
Zambia	-	When they are brought to the market.
Zimbabwe	2003/2004	-
<b>International Clearing Systems:</b>		
Euroclear/Clearstream	2008/March 2007	-