

ANNA

ANNA Numbers The World

ANNA Newsletter & Highlights

November 2010



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ANNA NEWSLETTER

November 2010

Dear ANNA colleagues,

A warm welcome is extended to all the ANNA members/partners. The ANNA Board members are pleased to share with you our next edition of the ANNA Newsletter.

Within the context of this edition of the Newsletter, we have included a number of topics that we believe address areas of interest to the entire ANNA membership. We hope the content of this edition of the ANNA Newsletter continues to be of interest and useful to your understanding of industry matters directly complimenting your activities as National Numbering Agencies.

In determining the content and coverage of the newsletter, we have tried to include items that we within the ANNA Board believe will be of interest to the vast majority of the membership and thus will be useful in providing updates to your colleagues on the activities of the Association and markets we serve.

The ANNA Board would greatly appreciate any comments or feedback on the content of current and past newsletters and on possible future topics we should consider including.

Many thanks in advance.

Sincerely,

Dan Kuhnel
ANNA Chairman

CURRENT SITUATION IN ISO SECURITIES STANDARDS

Existing Standards

All ISO Standards regularly (every five years) undergo a revision process to cater for new developments in the markets and to keep them up to date and to make sure, that lessons learnt during the practical implementation can be taken care of. Typically a Working Group responsible for this standard reviews, or in case of fundamental matters, the responsible ISO committees issue a call for experts. These experts form a working group with an elected chairman and start working on a new version of that standard. This has happened recently for ISO 6166 (ISIN) and ISO 10962 (CFI). The current status is as follows:

ISO 6166 (ISIN)

A new version of the standard has been developed, primarily including new allocation rules for structured products and loans. In addition accompanying data elements like issue and issuer name have been defined. The standard was voted on by the responsible voting ISO member organisations (so called P-Members) and has been approved with comments. It is now in the FDIS (Final Draft International Standard) stage. The working group has now to take the comments and include them in the final version to make it the new official ISO 6166 standard.

ISO 10962 (CFI)

The CFI has been in the DIS stage and has been approved with comments. The working group tried to act on the comments but came up with so many changes to the already approved version, that it might be considered a new DIS version. The next step is to put it up for voting, but currently there are formatting issues with ISO.

New Standards

There are three new ISO Securities Standards that have been under development in the last years: ISO 18773 (Abbreviations), ISO 18774 (FISN) and ISO 16372 (IGI). For these standards the working groups have finalized the current versions and are at the following stages:

ISO 18773 (Abbreviations), ISO 18774 (FISN)

ISO 18773 and 18774 can be seen in close conjunction with each other. The Abbreviations Standard tries to harmonize abbreviations used in the financial industry for financial instruments. These abbreviations are then used in the FISN (Financial Instrument Short Name) which uniquely names a financial instrument by combining an abbreviated issuer name plus some descriptive information about the instrument, like instrument type (e.g. bond), maturity date and interest rate (in the example of a bond). Both standards have been finalized in the FDIS stage, but are lacking a registration authority. ANNA as the designated registration authority is currently reluctant to take on that function because of possible intellectual property right discussions which are likely to affect the implementation of FISNs.

ISO 16372 (IGI)

The IGI (Issuer and Guarantor Identifier) working group has finalized its work on the CD (Circulated Draft) stage. There have been discussions about whether the current extension of the BIC (new designation: Business Identification Code) to cover corporates will collide with the IGI or whether a coexistence makes sense. The working group agreed that the IGI will be put forward for voting due to the broader coverage and the different scope. The designated numbering agency is again ANNA, which has not yet decided to pursue that function, again due to intellectual property rights.

Markus Heer – ANNA Vice Chairman

REORGANIZATION OF NDC (RUSSIAN NNA)

The concept of setting up a world financial center in Moscow is a mainstream one for all parts of the Russian financial industry. NDC is involved in process of creating a CSD (Central Securities Depository) on the Russian financial market. Now NDC is a leading settlement depository in the country. The Federal Financial Market Service of Russia has prepared the concept for the CSD model. It's expected that the concept includes only one CSD. NDC is going to get this position.

On the 29th of June, 2010 the Annual general meeting of shareholders of NDC (and AGM of MICEX Settlement House, too) has made a decision to reorganize NDC by means of its accession to MICEX Settlement House (MICEX SH). The AGM has also approved the name of the new organization: National Settlement Depository (NSD). We consider the merger as an important step towards the central depository's creation. By the moment of formation of NSD its equity capital is to amount to over RUB6.5 billion.

A credit organization status will allow NSD to offer a new level of services, as it will qualify as an equal member of the national payment system, which comprises the Banking Electronic Speedy Payments system (BESP) of the Bank of Russia. BESP system is the Bank of Russia RTGS (Real Time Gross Settlement) system.

In connection with the planned merger of NDC and MICEX Settlement House we consider the following services based on the Bank of Russia's BESP system to be strategically important: the complex services connected with the Bank of Russia's instruments used for monetary policy implementation including REPO contracts and lombard loans. In the near future we plan to implement an agent service for securities lending and collateral management services.

Development of the securities lending agent's functions provides not only development of the financing segment with the Bank of Russia's support but also financing provided by market participants.

Integration with international settlement systems allowed the implementation of Delivery Versus Payment (DVP) services using NDC and MICEX SH accounts with Euroclear and Clearstream, international settlement and clearing organizations. Our further task is to improve NSD's services in line with the customers' needs.

Development of Payment Versus Payment (PVP) services is also very important. Development of the national payment system and gaining by NSD the credit organization status will allow developing the internal PVP services in OTC foreign exchange market, as well as the services based on interactions with international settlement and clearing systems.

A system of distribution of the corporate information including automated circuits distributing information about corporate actions, the system of corporate actions data processing, and the system of distributing information about corporate actions in structured formats such as SWIFT and XML. This system represents one of the most-requested client services that



NSD will actively develop and improve.

We will continue to supply all of the services we deliver already, including DVP with settlement in rubles and other currencies, paying agency service for coupon payment and principal repayment, dividend and funds units income processing, corporate action notifications and carrying out, allocation of ISIN and other securities numbering codes to securities of Russian issuers and assistance participants of the market in getting ISIN and CFI codes of non-Russian financial instruments in order to operate these instruments on the Russian market. However, we do expect users to pay less for our existing services, because of the efficiency gains of the merger.

NSD will continue and expand the work that NDC does now in the status of ANNA member for the dissemination and application of international standards on the Russian market.

NDC and MICEX SH are already interoperating successfully in some areas. We have settled Eurobond transactions between MICEX SH and NDC accounts at Euroclear since June 2009, and provided the same service at Clearstream since August this year. We have also introduced already DVP settlement of OTC trades as well as MICEX Stock Exchange trades. In the various regions of Russia, MICEX SH and NDC are in the process of merging their operations, with local representatives of both organizations in Novosibirsk, Vladivostok, Nizhny Novgorod, Rostov-on-Don, Samara and Yekaterinburg already presenting a single face to local market participants.

We expect that the Russian legislation regulating a central depository's status and operations which is important for many global investors will be adopted. Our task is to do everything to meet the functional and other criteria for the central (settlement) depository.

Creation of such an important institute for the financial market will be a major contribution of our industry for the formation an international financial center in Russia.

Eddie Astanin

Director General, Chairman of the Directorship, NDC

INTRODUCTION OF EMMA KALLIOMAKI, EXECUTIVE SECRETARY OF ANNA



Emma first joined ANNA in 2008 through her participation in the ISIN Guidelines Working Group 2 and, in June 2009, she became the convenor of this Working Group.

Emma worked alongside Terry Allison, the previous Vice Chairman of ANNA, for several years and gained greater exposure and experience in standardisation. Since becoming Terry's successor and after the re-election of the London Stock Exchange to the ANNA Board, she has been appointed the position of Executive Secretary.

Emma started working for the London Stock Exchange in 2004, initially in the Finance department. In October 2006 Emma moved into the area of reference data through joining the SEDOL Masterfile team, performing the operational role for the London Stock Exchange as the UK NNA, allocating UK ISIN & CFI codes.

Through her role, Emma is involved in reference data projects to incorporate international standards, developing data automation processes and the integration of data feeds. In addition to this, Emma manages the operational teams dealing with UK corporate actions and the maintenance of the SEDOL Masterfile.

Emma, 32, has recently married and was previously known as Emma Harding. She is originally from Australia but has lived in London since 1999 and considers the UK her home.

Previous to her roles at the London Stock Exchange, Emma spent time travelling, working in the USA and also worked for a UK national newspaper.

Emma Kalliomaki
ANNA - Executive Secretary

REGIONAL GROUPS REPORTS

News from ALARG (ANNA Latin America Regional Group)

It is our pleasure to share with the ANNA Community the latest events regarding ALARG.

During the second half of 2010 we went on increasing the commitment and involvement of regional members towards the Association.

The most important event was 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 status of the regional agencies, and potential new members, we are glad to inform that Bolsa de Valores Nacional S.A., the NNA from Guatemala, concluded the hand-over process for numbering function last October, and is currently allocating ISIN codes and CFIs successfully.

Uruguay situation remains unchanged since both the Stock Exchange and the Central Bank are interested in becoming the NNA for that country.

To conclude, the ALARG members are really happy to welcome the ANNA family in the General Meeting to be held in Latin America, hosted by Bolsa de Valores de Lima.

Ms. Eliana Sánchez
ALARG Convenor.



News from AMEDA (Africa & Middle East Central Depositories Association)- Invitation to CDS 11

The 11th Conference of Central Securities Depositories

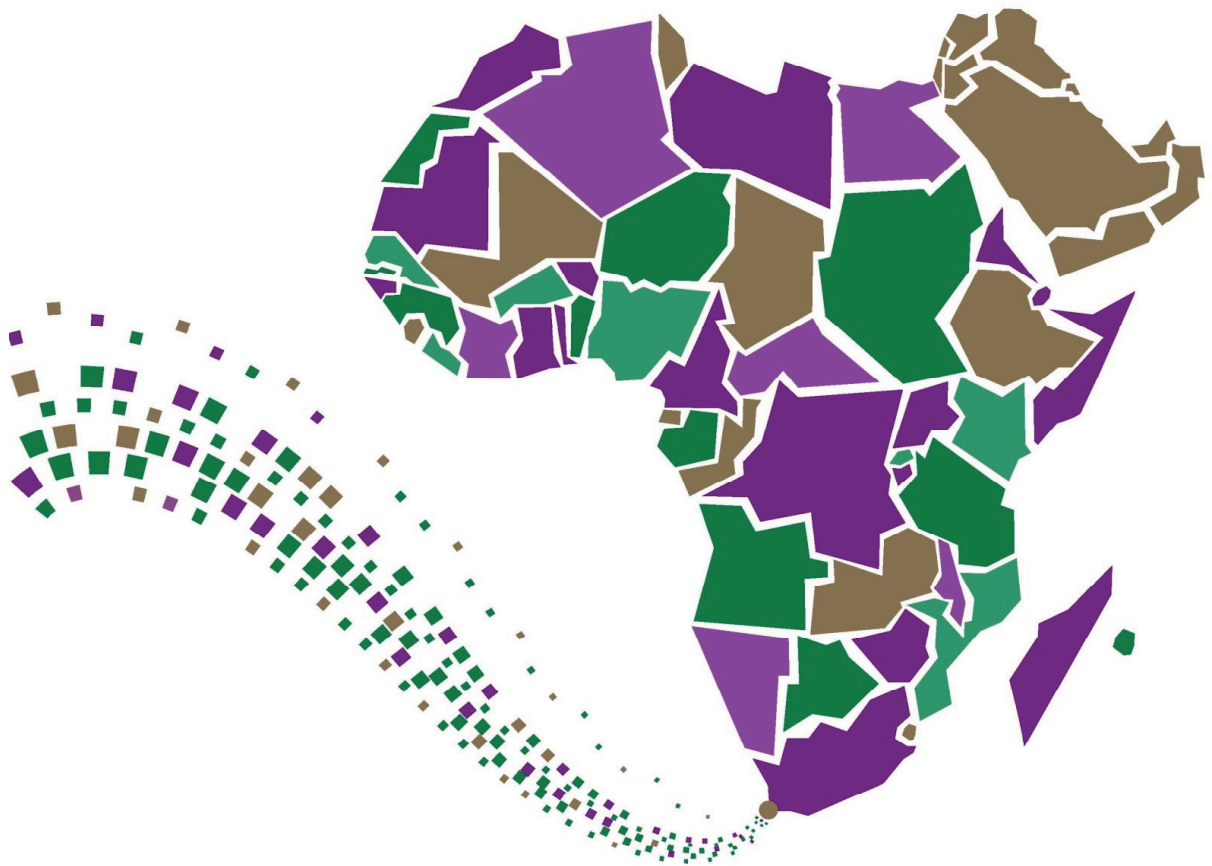
The Africa and Middle East Depositories Association (AMEDA) is proud to have been selected as the host of the 11th Conference of Central Securities Depositories which is due to take place from 13 - 15 April 2011 at the Westin Grand Arabella Quays Hotel in Cape Town, South Africa.

The Conference of Central Securities Depositories is the premier international event on the CSD calendar and has attracted prominent speakers, delegates and sponsors from the industry since inception almost 20 years ago. Delegates include representatives from the regional CSD associations around the world as well as regulators, central banks, vendors, international banks, custodians and other stakeholders in the capital markets. The event aims to attract over 200 international delegates.

For further information and registration, please visit www.csd11.net



CSD11 | www.csd11.net | 13-15 April 2011 | Cape Town | South Africa



CSD11
Cape Town | South Africa



NEW MEMBERS

New ANNA Full Members:

- Bahrain Stock Exchange
- Central Depository Bangladesh Ltd
- Central Securities Depository (Czech Republic)
- Vietnam Securities Depository

New ANNA Partners:

- Barbados Central Securities Depository Inc
- National Bank of Georgia

Potential New ANNA Members:

- Comissão do Mercado de Capitais (Angola)
- Capital Market Development Authority (Maldives)
- Mongolian Securities Clearing House and Central Depository Co., Ltd
- Securities Board of Nepal
- New Zealand Stock Exchange or Reserve Bank of New Zealand
- Khartoum Stock Exchange (Sudan)
- Trinidad and Tobago Stock Exchange
- Bolsa de Valores de Montevideo or Banco Central del Uruguay

MEETINGS AND EVENTS ATTENDED BY ANNA BOARD MEMBERS (JUN/ NOV. 2010)

External Meetings and Events

- 22 June - meeting with Chair of TC68 (Karla McKenna) – D. Kuhnel
- 25 June - SC4 Chairman Advisory Group meeting - D. Kuhnel
- 11 Aug - SC4 Chairman Advisory Group meeting – D. Kuhnel / M. Heer
- 11 Aug - CCDM (Central Counterparty Data Management) Group meeting - D. Kuhnel
- 12 Aug - Interview with Inside Reference Data journalist - D. Kuhnel
- 1 Sept - Meeting with SWIFT on ISO Registration Authority Agreements - D. Kuhnel
- 2 Sept - SC4 Chairman Advisory Group meeting - D. Kuhnel / M. Heer
- 8/9 Sept - AECSD Annual Conference - D. Kuhnel
- 15 Sept - CCDM (Central Counterparty Data Management) Group meeting - D. Kuhnel
- 22 Sept - Meeting with Mike Atkin - EDM Council - D. Kuhnel
- 11 Oct - Meeting with ISO Central Secretariat - D. Kuhnel / M. Heer
- 12 Oct - TC68 Study Group on identifiers - D. Kuhnel
- 4 Nov - CESR - Use of ISO/ANNA standards – M. Heer / E. Kalliomaki / U. Meyer

Internal Meetings and Events

- 22 July – ALARG Meeting – E. Sanchez / R. Verdi / M. Paladino
- 4-5 Aug - ANNA Board meeting
- 16-17 Sept – ANNA Board meeting

**Association of National Numbering Agencies (ANNA)
General Meeting and Workshop for members and partners
June 22-24, 2011, Toronto, Canada**

November 11, 2010

Dear ANNA members:

CDS, Canada's national clearing and depository cordially invites you to attend the ANNA General Meeting and Workshop to be held in Toronto, Canada on June 22-24, 2011.

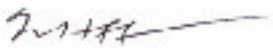
The objective of this meeting will be to provide all of ANNA's members and partners with an update on ANNA's recent activities.

More information about the meeting and workshop including an agenda will be available shortly.

The city of Toronto is the cultural, entertainment and financial capital of Canada and has one of the most diverse populations in the world. For information about Toronto, visit www.seetorontonow.com.

We hope to see you in Toronto in June!

Sincerely,



Mark Fabricius
Managing Director
Securities Information and Entitlement Services
CDS Clearing and Depository Services Inc.



SAVE THESE DATES!

Next ANNA Workshop: June 22, 2011 – Toronto, Canada

Next ANNA General Meeting: June 23 & 24, 2011 – Toronto, Canada

Host: CDS Clearing and Depository Services Inc.



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CONTACT US:

ANNA website
www.anna-web.com

Mr Uwe Meyer
ANNA Secretariat
secretariat@anna-web.com
Phone: (49) 69 27 32 226
Fax: (49) 69 27 32 7226