



Please complete using block capitals or typed answers. Surveys that are incomplete, illegible, or are missing information for the required fields cannot be used. This information is confidential and will not be shared with third parties. Thank you for participating.

1.1 About Yourself

- 1.1 Name (required): _____ 1.4 Job Title (required): _____
- 1.2 Telephone (required): _____ 1.5 Job Function (required): _____
- 1.3 E-Mail (required): _____
- 1.6 Name of the city where are you located (required): _____
- 1.7 Would you like a free one -year subscription to **Global Custodian** magazine? (required) : Yes No
- 1.7 (i) User Type: _____ 1.7 (iv) Country: _____
(i.e. department or field in which you work)
- 1.7 (ii) Address line 1: _____ 1.7 (v) City: _____
- 1.7 (iii) Address line 2: _____ 1.7 (vi) State/Province: _____
- 1.7 (vii) Zip/Postal code: _____

2.0 About Your Organization

- 2.1 Name of your organization: (required): _____
- 2.2 Is your firm (required): a collateral taker a collateral provider both
- 2.3 In which of the following asset classes does your firm engage in tri-party transactions (required):
- Equities Fixed income both

3.0 About Your Provider

- 3.1 Please choose your provider (required):
- BNY Mellon Euroclear SIX SIS
- Clearstream J.P. Morgan Other : _____
- 3.2 In which region would you like to rate this provider (please fill in separate questionnaire if you wish to rate more than one region) (required):
- Asia-Pacific Europe North America Middle East/Africa

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3.3 Approximately what Percentage Of Your Tri-Party Business is With this Provider?

- 0% 5% 10% 15% 20% 25% 30%
 35% 40% 45% 50% 55% 60% 65%
 70% 75% 80% 85% 90% 95% 100%

3.4 Is your organization affiliated with this provider (through ownership, alliance or joint venture)? *(required)*: Yes No

3.5 Please state how you use this provider in each of the following regions:

Europe	<input type="checkbox"/> Access counter-parties <input type="checkbox"/> Mobilize Collateral <input type="checkbox"/> Does not apply
North America	<input type="checkbox"/> Access counter-parties <input type="checkbox"/> Mobilize Collateral <input type="checkbox"/> Does not apply
EMEA	<input type="checkbox"/> Access counter-parties <input type="checkbox"/> Mobilize Collateral <input type="checkbox"/> Does not apply
North America (inc. Canada)	<input type="checkbox"/> Access counter-parties <input type="checkbox"/> Mobilize Collateral <input type="checkbox"/> Does not apply
Asia (inc. Japan)	<input type="checkbox"/> Access counter-parties <input type="checkbox"/> Mobilize Collateral <input type="checkbox"/> Does not apply

(Please Note: the following information will not be disclosed to third parties: it is for the purpose of weighting responses only. If you do not select a range, your response will be assigned the lowest weighting)

3.6 Approximate average value of transactions outstanding with this provider at any one time:

3.6 (i) Equity:

<input type="checkbox"/> Up to US\$ 5 billion	<input type="checkbox"/> US\$ 5-10 billion	<input type="checkbox"/> US\$ 15-25 billion
<input type="checkbox"/> More than \$25 billion		<input type="checkbox"/> None

3.6 (ii) Fixed Income:

<input type="checkbox"/> Up to US\$ 5 billion	<input type="checkbox"/> US\$ 5-10 billion	<input type="checkbox"/> US\$ 15-25 billion
<input type="checkbox"/> More than \$25 billion		<input type="checkbox"/> None

3.6 (iii) Total:

<input type="checkbox"/> Up to US\$ 5 billion	<input type="checkbox"/> US\$ 5-10 billion	<input type="checkbox"/> US\$ 15-25 billion
<input type="checkbox"/> More than \$25 billion		<input type="checkbox"/> None

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3.6 (iv) Which of the following forms of collateral does your provider manage (please tick all that apply):

<input type="checkbox"/> Sovereign/supranational debt	<input type="checkbox"/> Convertible debt	<input type="checkbox"/> Equities
<input type="checkbox"/> ABS/MBS	<input type="checkbox"/> Cash	<input type="checkbox"/> Letters of Credit
<input type="checkbox"/> Other (Please specify): _____		

3.6 (v) In which of the following currencies are you financing assets through this provider (please tick all that apply):

<input type="checkbox"/> US Dollars	<input type="checkbox"/> Euros	<input type="checkbox"/> Sterling
<input type="checkbox"/> Yen	<input type="checkbox"/> Other(s)	

3.6 (vi) Do you use any of the following providers in addition to the provider that you are rating (please tick all that apply):

<input type="checkbox"/> BNY Mellon	<input type="checkbox"/> Euroclear	<input type="checkbox"/> SIX SIS
<input type="checkbox"/> Clearstream	<input type="checkbox"/> J.P. Morgan	<input type="checkbox"/> Other : _____
		None

3.7 Please state approximately what proportion of your tri-party business is managed by each of these providers (please sum to 100%):

BNY Mellon	Clearstream	Euroclear	J.P. Morgan	SIS SIS	Other:
<input type="checkbox"/> 0%	<input type="checkbox"/> 0%	<input type="checkbox"/> 0%	<input type="checkbox"/> 0%	<input type="checkbox"/> 0%	<input type="checkbox"/> 0%
<input type="checkbox"/> 5%	<input type="checkbox"/> 5%	<input type="checkbox"/> 5%	<input type="checkbox"/> 5%	<input type="checkbox"/> 5%	<input type="checkbox"/> 5%
<input type="checkbox"/> 10%	<input type="checkbox"/> 10%	<input type="checkbox"/> 10%	<input type="checkbox"/> 10%	<input type="checkbox"/> 10%	<input type="checkbox"/> 10%
<input type="checkbox"/> 15%	<input type="checkbox"/> 15%	<input type="checkbox"/> 15%	<input type="checkbox"/> 15%	<input type="checkbox"/> 15%	<input type="checkbox"/> 15%
<input type="checkbox"/> 20%	<input type="checkbox"/> 20%	<input type="checkbox"/> 20%	<input type="checkbox"/> 20%	<input type="checkbox"/> 20%	<input type="checkbox"/> 20%
<input type="checkbox"/> 25%	<input type="checkbox"/> 25%	<input type="checkbox"/> 25%	<input type="checkbox"/> 25%	<input type="checkbox"/> 25%	<input type="checkbox"/> 25%
<input type="checkbox"/> 30%	<input type="checkbox"/> 30%	<input type="checkbox"/> 30%	<input type="checkbox"/> 30%	<input type="checkbox"/> 30%	<input type="checkbox"/> 30%
<input type="checkbox"/> 35%	<input type="checkbox"/> 35%	<input type="checkbox"/> 35%	<input type="checkbox"/> 35%	<input type="checkbox"/> 35%	<input type="checkbox"/> 35%
<input type="checkbox"/> 40%	<input type="checkbox"/> 40%	<input type="checkbox"/> 40%	<input type="checkbox"/> 40%	<input type="checkbox"/> 40%	<input type="checkbox"/> 40%
<input type="checkbox"/> 45%	<input type="checkbox"/> 45%	<input type="checkbox"/> 45%	<input type="checkbox"/> 45%	<input type="checkbox"/> 45%	<input type="checkbox"/> 45%
<input type="checkbox"/> 50%	<input type="checkbox"/> 50%	<input type="checkbox"/> 50%	<input type="checkbox"/> 50%	<input type="checkbox"/> 50%	<input type="checkbox"/> 50%
<input type="checkbox"/> 55%	<input type="checkbox"/> 55%	<input type="checkbox"/> 55%	<input type="checkbox"/> 55%	<input type="checkbox"/> 55%	<input type="checkbox"/> 55%
<input type="checkbox"/> 60%	<input type="checkbox"/> 60%	<input type="checkbox"/> 60%	<input type="checkbox"/> 60%	<input type="checkbox"/> 60%	<input type="checkbox"/> 60%
<input type="checkbox"/> 65%	<input type="checkbox"/> 65%	<input type="checkbox"/> 65%	<input type="checkbox"/> 65%	<input type="checkbox"/> 65%	<input type="checkbox"/> 65%
<input type="checkbox"/> 70%	<input type="checkbox"/> 70%	<input type="checkbox"/> 70%	<input type="checkbox"/> 70%	<input type="checkbox"/> 70%	<input type="checkbox"/> 70%

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<input type="checkbox"/> 75%	<input type="checkbox"/> 75%	<input type="checkbox"/> 75%	<input type="checkbox"/> 75%	<input type="checkbox"/> 75%	<input type="checkbox"/> 75%
<input type="checkbox"/> 80%	<input type="checkbox"/> 80%	<input type="checkbox"/> 80%	<input type="checkbox"/> 80%	<input type="checkbox"/> 80%	<input type="checkbox"/> 80%
<input type="checkbox"/> 85%	<input type="checkbox"/> 85%	<input type="checkbox"/> 85%	<input type="checkbox"/> 85%	<input type="checkbox"/> 85%	<input type="checkbox"/> 85%
<input type="checkbox"/> 90%	<input type="checkbox"/> 90%	<input type="checkbox"/> 90%	<input type="checkbox"/> 90%	<input type="checkbox"/> 90%	<input type="checkbox"/> 90%
<input type="checkbox"/> 95%	<input type="checkbox"/> 95%	<input type="checkbox"/> 95%	<input type="checkbox"/> 95%	<input type="checkbox"/> 95%	<input type="checkbox"/> 95%
<input type="checkbox"/> 100%	<input type="checkbox"/> 100%	<input type="checkbox"/> 100%	<input type="checkbox"/> 100%	<input type="checkbox"/> 100%	<input type="checkbox"/> 100%

Please rate the performance of each of your providers in each of the categories below using the following scoring scale:

- 1 – Unacceptable
- 2 – Very Weak (consistently fails to meet expectations)
- 3 – Weak (sometimes fails to meet expectations)
- 4 – Satisfactory (adequate, but undistinguished)
- 5 – Good (consistently meets expectations)
- 6 – Very Good (exceeds some reasonable expectations)
- 7 – Excellent (exceeds most normal expectations)
- N/A – Not applicable

4.0 Front Office Questions

4.1 Are the scores in this section being given by a person with **(required):** an operational perspective a trading perspective

5.0 Costs, Servicing and Value-Added

	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9	Provider 10
5.1 Understanding of your business needs (required):										
5.2 Ability of new products to add value for you (required):										
5.3 Quality of client service of front office relationship managers (required):										
5.4 Competitiveness of fees charged (in relation to other providers) (required):										
5.5 Value received for fees charged (required):										

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5.6 Contribution to the development of the market (e.g. product innovation, involvement in industry bodies etc.) <i>(required):</i>										
5.7 Effectiveness in extending tri-party into new areas (e.g. prime custody, OTC derivative clearing, ETF issuance, note issuance, structured finance etc.)										

5.8 Which of these services is most important to you? *(required):* _____

6.0 Business Model

	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9	Provider 10
6.1 Access to a broad range of counterparties <i>(required):</i>										
6.2 Access to low cost financing (collateral provider)/ higher yield (collateral taker) <i>(required):</i>										
6.3 Ability to support a wide range of securities <i>(required):</i>										
6.4 Ability to support other asset classes (e.g. cash, LoCs, physicals, swaps etc.) <i>(required):</i>										
6.5 Ability to mobilise collateral in any market specified <i>(required):</i>										
6.6 Availability of service on a global basis (e.g. access in local time zone, same-day recalls in any location etc.) <i>(required):</i>										
6.7 Ability to support a wide variety of transaction types (e.g.: cash financing, borrow-pledge, escrow/stock loan derivatives) <i>(required):</i>										
6.8 Ability to implement collateral eligibility criteria <i>(required):</i>										
6.9 Ability to manage collateral risks (e.g. concentration,										

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correlation, etc.) <i>(required)</i>										
6.10 Risk management capabilities (e.g. credit models, quality of collateral eligibility instructions, etc.) <i>(required)</i>										

6.11 Which of these services is most important to you? *(required)*: _____

7.0 Collateral Optimization

	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9	Provider 10
7.1 Ability to maximize value of portfolio <i>(required)</i> :										
7.2 Ability to mobilize collateral efficiently <i>(required)</i> :										
7.3 Ability to reassign/re-hypothecate collateral <i>(required)</i> :										
7.4 Ability to exclude collateral <i>(required)</i> :										

7.5 Which of these services is most important to you? *(required)*: _____

8.0 Operations Questions

8.1 Are the scores in this section being given by a person with *(required)*:
 a trading perspective
 an operational perspective

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**9.0 Operational Efficiency**

	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9	Provider 10
9.1 Flexibility in handling substitutions <i>(required):</i>										
9.2 Efficiency of margin calls <i>(required):</i>										
9.3 Efficiency at handling repo cash (e.g. meeting deadlines) <i>(required):</i>										
9.4 Ability to manage fails <i>(required):</i>										
9.5 Ability to support automated stock borrowing, intra-day credit and collateral upgrade trades <i>(required):</i>										

9.6 Which of these services is most important to you? *(required):* _____

10.0 Collateral Management and Monitoring

	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9	Provider 10
10.1 Sophistication of collateral eligibility screening <i>(required):</i>										
10.2 Accuracy of collateral valuations <i>(required):</i>										
10.3 Quality of collateral servicing (e.g.: tax, dividends etc) <i>(required):</i>										
10.4 Satisfaction with collateral selection process <i>(required):</i>										

10.5 Which of these services is most important to you? *(required):* _____

11.0 Reporting and Communications

11.1 How frequently does this provider update reports?

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<input type="checkbox"/> Real-time	<input type="checkbox"/> Real-time	<input type="checkbox"/> Real-time	<input type="checkbox"/> Real-time	<input type="checkbox"/> Real-time	<input type="checkbox"/> Real-time	<input type="checkbox"/> Real-time	<input type="checkbox"/> Real-time	<input type="checkbox"/> Real-time	<input type="checkbox"/> Real-time	<input type="checkbox"/> Real-time
<input type="checkbox"/> Intra-day	<input type="checkbox"/> Intra-day	<input type="checkbox"/> Intra-day	<input type="checkbox"/> Intra-day	<input type="checkbox"/> Intra-day	<input type="checkbox"/> Intra-day	<input type="checkbox"/> Intra-day	<input type="checkbox"/> Intra-day	<input type="checkbox"/> Intra-day	<input type="checkbox"/> Intra-day	<input type="checkbox"/> Intra-day
<input type="checkbox"/> Overnight	<input type="checkbox"/> Overnight	<input type="checkbox"/> Overnight	<input type="checkbox"/> Overnight	<input type="checkbox"/> Overnight	<input type="checkbox"/> Overnight	<input type="checkbox"/> Overnight	<input type="checkbox"/> Overnight	<input type="checkbox"/> Overnight	<input type="checkbox"/> Overnight	<input type="checkbox"/> Overnight

	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9	Provider 10
11.2 Quality and flexibility of reporting <i>(required):</i>										
11.3 Quality of client service of operational staff <i>(required):</i>										
11.4 Level of automation and straight-through processing <i>(required):</i>										
11.5 Expertise in handling exceptions <i>(required):</i>										

11.6 Which of these services is most important to you? *(required)* _____

12.0 Closing Questions

12.1 Of the 34 items listed above, please list the numbers of the five questions that are most important to you, with 1 being most important:

1. _____
2. _____
3. _____
4. _____
5. _____

12.2 <i>What do you consider to be this provider's strengths? (required)</i>										
12.3 <i>What do you consider to be this provider's weaknesses? (required)</i>										
12.4 <i>What would you describe as the biggest challenge or challenges your organization faces in 2012?</i>										

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12.5 <i>What contribution could this tri-party provider make to meeting the biggest challenge or challenges you face in 2012?</i>										
12.6 <i>Tri-party providers are offering to extend tri-party collateral management to a wider range of markets and asset classes. What are your priorities in terms of collateral sourcing and usage in 2012?</i>										
12.7 <i>Significant regulatory reforms are in train, in the shape of Dodd Frank and EMIR. To what extent is this tri-party provider helping you to comply with those reforms?</i>										

12.8 Do you use any of the following providers in addition to the provider that you are rating (please tick all that apply) **(required)**:

- BNY Mellon
 Euroclear
 SIX SIS
 Clearstream
 J.P. Morgan
 Other : _____
 None

12.9 <i>Which tri-party repo PROVIDER has in your opinion been the most reliable in the last 12 months? (required)</i>										
--	--	--	--	--	--	--	--	--	--	--

12.10 <i>Are you willing to let us inform your bank that you were the individual who completed this survey on behalf of your organization? (required)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
12.11 <i>Are you willing to share your specific answers with your service provider's senior management, with each service provider receiving just the feedback on itself? If you are willing to share your scoring of this service provider with the senior management of this agent service provider, select YES. If you wish your scoring of this service provider to remain confidential, select NO.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No

THANK YOU FOR COMPLETING THIS QUESTIONNAIRE

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