



BNY MELLON
DEPOSITARY RECEIPTS



Depository Receipts

March 2012

EXPANDING MARKET INFRASTRUCTURES through INNOVATION

Presented by Michael F. Finck, Managing Director

Agenda

- I. SGX GlobalQuote – Trading Asian ADRs in Asia
- II. SWIFT / DTCC / XBRL.US - Issuer to Investor Communications

Singapore Stock Exchange's GlobalQuote

- Launched October 2010
- Quotation of 19 ADRs listed in US
- Full fungibility between NY, Singapore and Hong Kong
- Traded in US Dollars and settles in Singapore CDP
- Quoted in reliance of US SEC registration
- No additional disclosure, reporting or regulatory requirements for the Issuer

Benefits to Investors

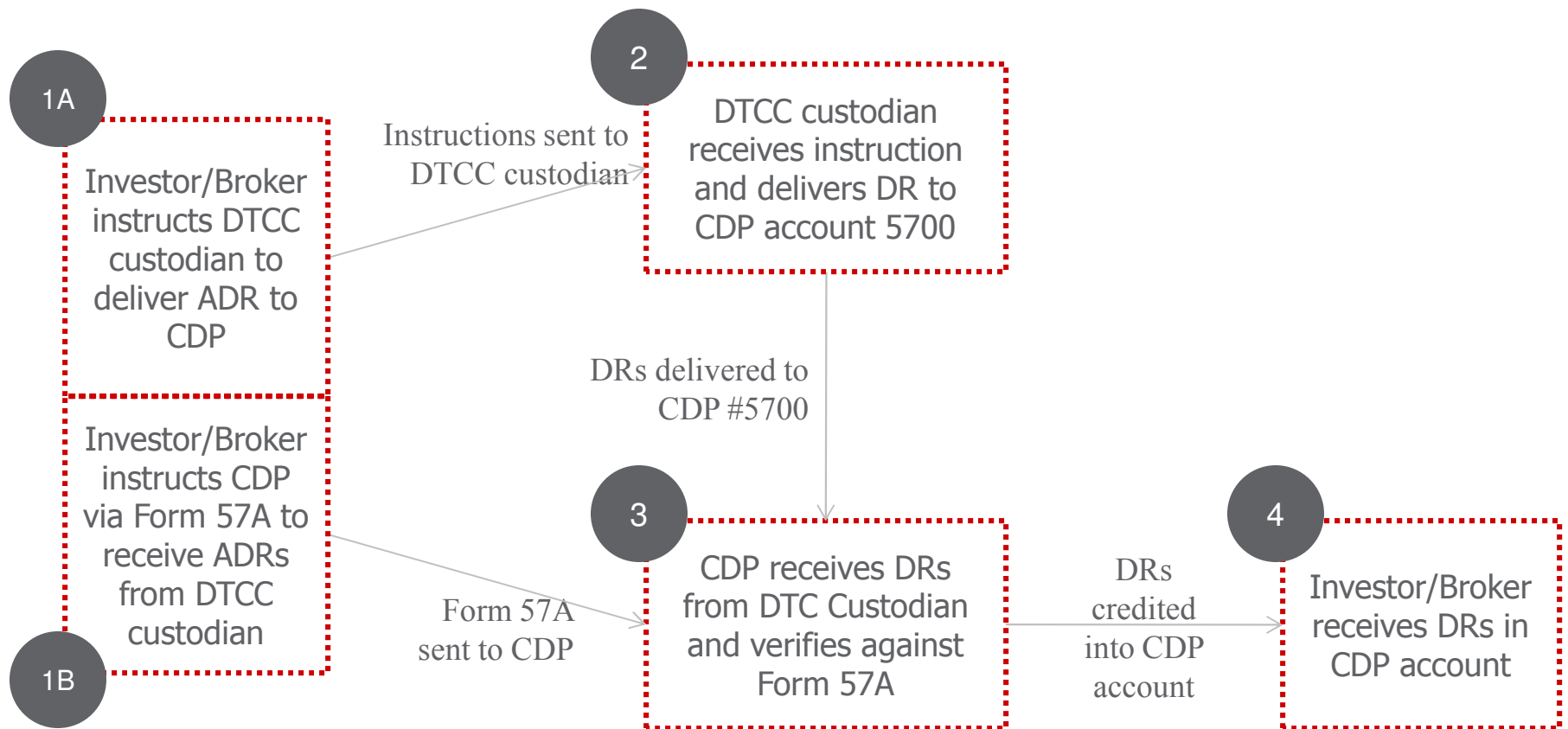
- Extended trading hours
- Pricing and Volume discovery increases transparency
- Lower SAFEKEEPING / Custody Cost
- Full fungibility between US and Singapore assures ample Liquidity
- Trade ahead of US Market open or on news flows

The DTC – CDP Link

- CDP has a participant account within DTC
- ADRs credited to this account are further disbursed to Participants with the CDP
- ADRs are debited or credited within 24 hours of instructions being given to either CSD
- With no shorting restrictions in Singapore, investors can trade with ample time to move positions from DTC to CDP and vice – versa

Inbound Transfer: From DTC to CDP

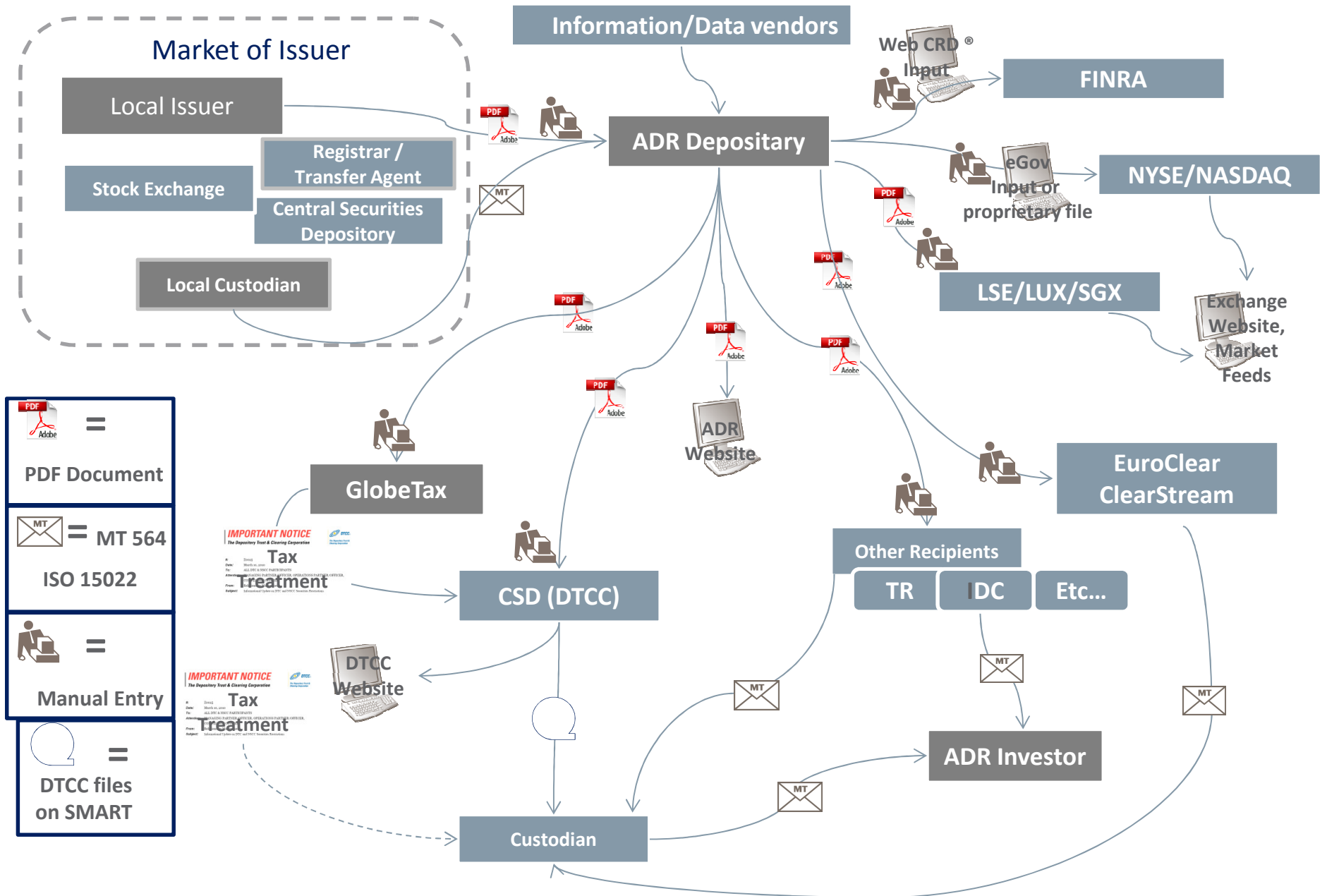
- With one-day transfer, trading can take place without DRs in CDP
- No shorting restrictions in Singapore
- Ample time to transfer DRs from DTC to CDP for settlement on T+3



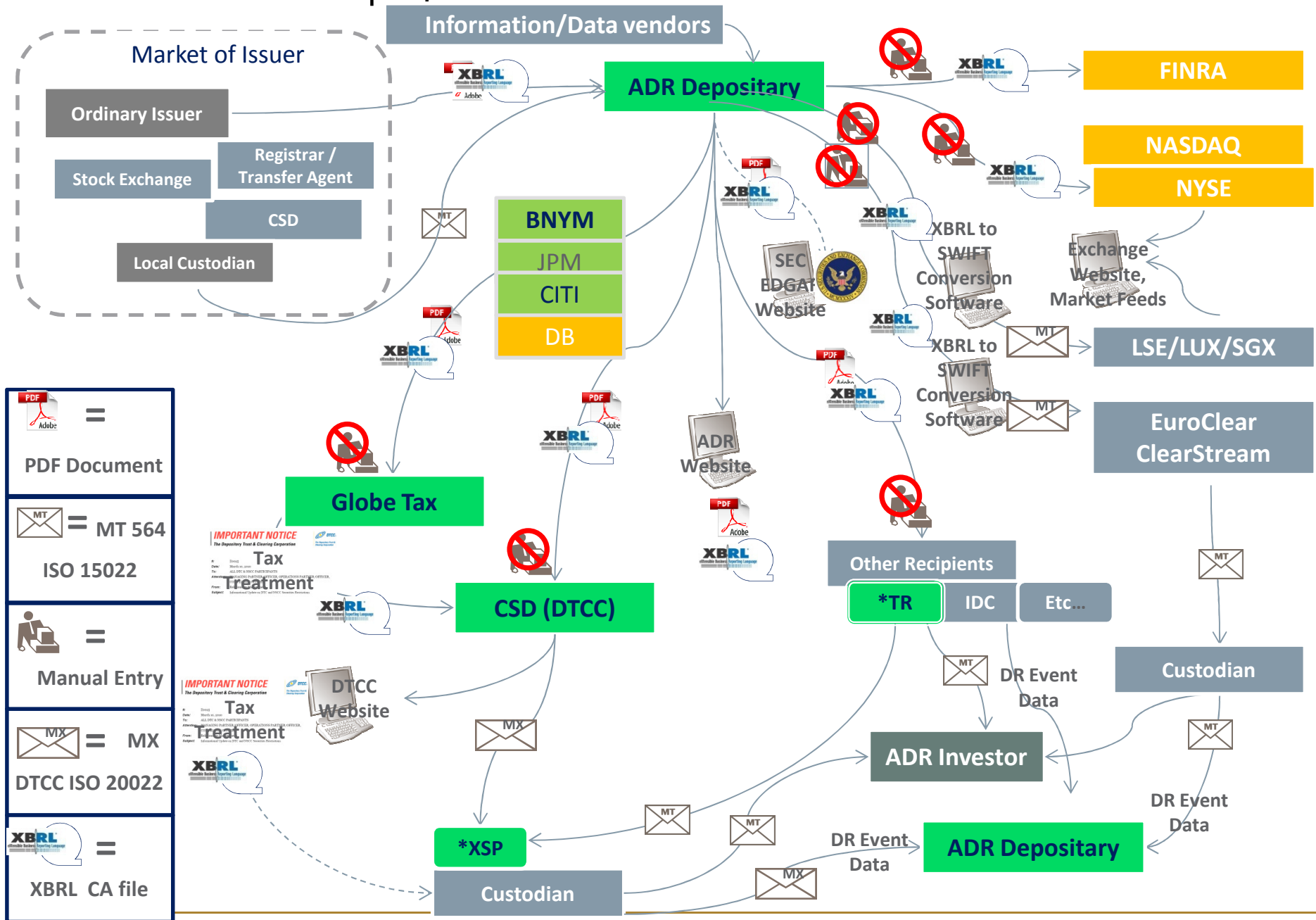
II. SWIFT / DTCC / XBRL.US

Issuer to Investor Communications

Corporate Actions Flow - American Depositary Receipts (ADR)



Flow and status for project: XBRL for ADR CA announcements





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