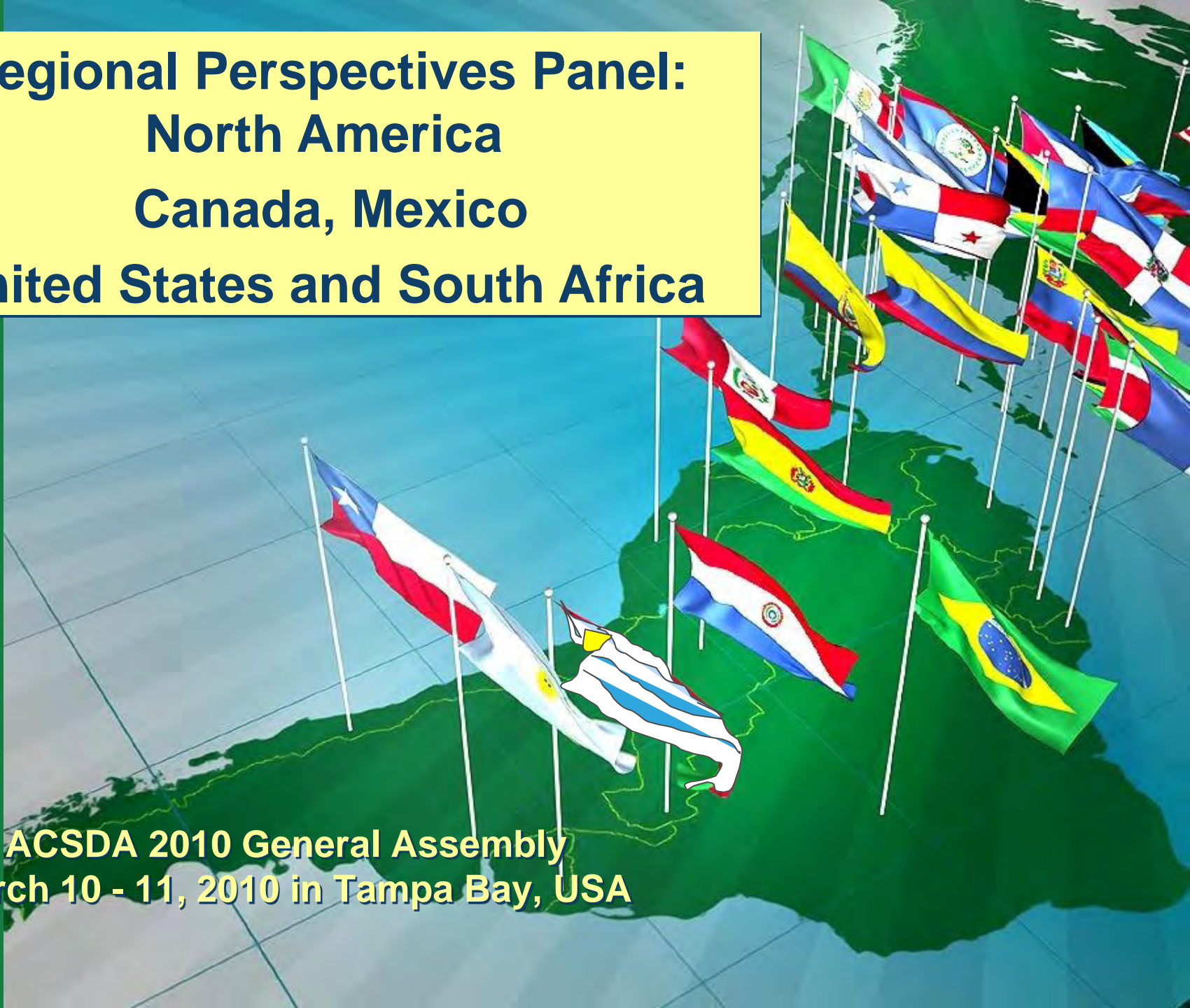


**Regional Perspectives Panel:
North America
Canada, Mexico
United States and South Africa**

**ACSDA 2010 General Assembly
March 10 - 11, 2010 in Tampa Bay, USA**



WHO DOES WHAT?	Canada	Mexico	United States	South Africa
Securities Trade Recording/ Confirmation	Exchanges, Alternative Trading Systems, Omgeo	BMV (Exchange) Electronic trading Facilities (ICAP,)	Exchanges, ECNs, OTC, Omgeo	Johannesburg Stock Exchange
CCP	CDS	CCV (equities) Asigna (Listed derivs.)	DTCC's NSCC & FICC	NA
Allocation to Client Accts	NA	NA	NA	NA
Securities Deliveries Gross/Net	CDS: Net per issue for (exchange) CNS trades; Gross for (OTC, money market, institutional)	CCV (Net per issue) Indeval (Net & Gross)	NSCC & FICC Net per issue DTC Gross	Strate – see below
Cash Clearing Gross/Net	CDS (Net per participant)	Indeval	NSCC: Net-net per participant DTC Net-net per participant, then cross-endorses with NSCC. FICC settles net per securities settlement	Strate Equities – Net / Net Bonds – Gross / Net MM – Gross / Gross
Securities Book-Entry System	CDS	Indeval	DTC Federal Reserve	Strate
Cash Settlement	CDS, using Settlement Banks and its Central Bank Acct	Indeval & Central Bank	DTC via Settlement Banks & Fed's Nat. Settlement /Fedwire FICC via Fed Clearing Banks & Fedwire	South African Central Bank
Custody, Asset & Issuer Svcs	CDS	Indeval	DTC Federal Reserve	Strate

Ownership & Governance Models

	Canada	Mexico	United States	South Africa
CSD	CDS	Indeval	DTCC	Strate
For Profit	NO	YES	NO - returns all excess revenues to participants (But YES, set up as a private corporation, pays taxes, etc)	YES
Publicly Traded	NO	NO	NO	NO
Share holders	6 Banks 66.7% TSX 18.1% Investment Industry Regulatory Organization of Canada 15.2%	15 Banks 36.59% 20 Brokerages 48.78% 4 Insurances 9.75% 1 MSE 2.44% 1 Central Bank 2.44%	All common shares owned by participants of regulated services on a pro-rata basis, according to their usage of services. Preferred shareholders are NYSE and FINRA.	JSE – 44.57% ABSA Bank – 12.67% FirstRand Bank – 12.67% Nedcor – 14.99% Standard Bank – 14.99% Citibank – 0.103%
Board Seats	15 (5 independent)	17 (5 independent)	19	13 board members (7 independent non executive)

Securities Servicing

Country	CSD	Equities	Corporate Bonds	Money Market	Government Securities
Canada	CDS	✓	✓	✓	✓
Mexico	INDEVAL	✓	✓	✓	✓
United States	DTC Federal Reserve	✓	✓	✓	✓*
South Africa	STRATE	✓	✓	✓	✓

* Government issues are eligible at DTC primarily for collateral reasons, not for settlement, which is at Federal Reserve for government and agency mortgage-backed securities. DTC holds such issues in its Fed account and passes interest and other services to participants.

Depository Account Structure and Dematerialization

**Retail
Account
Model**

**Omnibus
Account
Model**

**Demate-
rialized**

**South Africa
(Money
Markets)**

**Canada

Mexico

United
States

South
Africa
(Equities &
bonds)**

**South Africa
(All
instruments)**

**Beneficial
Owner
Level**

**Member
Level**

**Fully
Demat.**

Securities on Deposit 2009

Country	CSD	No. Issues	Value (USD)
Canada	CDS	53,482	\$3.51 trillion
Mexico	INDEVAL	6,757	\$909 billion
United States	DTCC	3.5 million	\$33.9 trillion
South Africa	STRATE	1,555*	\$668 billion

* Plus 18 Money Market issues go live date March 2010

Equity Transaction Volumes 2009

Country	Market	Equity Trades	Value of Equity Trades (USD)
Canada	Exchanges and ATSS	247.7 million	\$3.46 trillion
Mexico	Exchange	8.2 million	\$133 billion
United States	Exchanges, ECNs and OTC trades NSCC delivered via DTC	(Counted 2 side) 22.3 billion	\$202 trillion
	Mutual Fund Orders	393 million	\$4.8 trillion
	Gross settlements at DTC of institutional trades matched in Omgeo, stock loans deliveries, balance orders, IPOs, customer account transfers	400 million	\$106 trillion
South Africa	Exchange and OTC	20.82 million	US\$ 738 billion

Debt Volumes 2009

Country	Market	No. Debt Issues	Debt Trades	Value of Debt Trades (USD)
Canada	Exchanges, ATSS, OTC	32,263	3.63 million	\$59.92 trillion
Mexico	Governments and Money Market	2,137	5.6 million	\$54.87 trillion
United States	<p><u>Mainly OTC, some Exchange trading</u> NSCC CCP + DTC: Corp, Muni, Unit Inv Trusts</p> <p>(OTC, primary mkt only) MMIs at DTC only</p> <p>(OTC) FICC CCP for Govt Securities, MBS Clearing (Settling on Fedwire)</p>		<p>(counting 2 sides)</p> <p>20 million</p> <p>26 million</p> <p>50 million</p>	<p>\$ 2.3 trillion</p> <p>\$200 trillion</p> <p>\$1 quadrillion (\$1,000 trillion)</p>
South Africa	Exchange and OTC	1,064	330,219	\$ 1.8 Trillion

Asset Servicing 2009

Country	CSD	Volume Processed	Value (USD)
Canada	CDS	165,862	\$3.5 trillion
Mexico	INDEVAL	17,012	\$2.2 trillion
United States	DTCC	4.88 million	\$2.9 trillion (missing corporate money-market redemption values)
South Africa	STRATE	4,474	\$59 billion

2009 Highlights and Challenges

CDS, Canada

- Created new, for-profit, subsidiary - CDS Securities Management Solutions Inc. - to provide issuer-oriented services
- Replaced DetNet fixed income netting service with new service – FInet - to provide improved netting and settlement for federal and provincial government debt
- Launched multi-year dematerialization initiative to eliminate issuance of securities certificates and checks for entitlements
- Implemented new rule requiring all entitlements to be paid in electronic form and in final, irrevocable funds by November 1, 2011
- Increased collateral requirements for U.S. cross-border services (New York Link and DTC Direct Link) to meet DTCC and CDS risk management requirements

2010 Challenges and Plans

CDS, Canada

- Began unbundling prices to better distinguish settlement costs from clearing costs to allow for more competitive pricing of clearing services
- Undertaking improved risk controls for the money market system within CDS and participants acting as money market issuers/issuing agents
- Working with transfer agents, particularly Computershare, on certain dematerialization initiatives
- Launched initiative to identify potential new lines of business to supplement core services
- Liaising with DTCC, SWIFT and XBRL U.S. to support adoption of XBRL taxonomy for corporate actions in U.S. and Canada
- Monitoring development of repo netting service by Canadian Derivatives Clearing Corporation (CDCC) for impact on FINet

2009 Highlights and Challenges

INDEVAL, Mexico

After a successful deployment in 2008 of Dalí, our challenge was to keep up with the participants expectations by being able to respond to their need in various aspects, mainly:

- Extend the CSD services to include cash services, automate account statements, matching service for FOP transactions and offer the possibility to cancel instructions. Offered through our communication protocol which is ISO 15022.
- We substituted the printed security position reports for shareholders meetings for an electronic alternative.
- Security was enhanced by generalizing access requirements to our Web based applications by requiring tokens and electronic signature.
- The first version of our operational Dashboards were distributed internally and to the regulators.
- Foster STP processes, our tariff structure now gives clear incentives to use Indeval's Host-to-Host services. Instructions through our Web based applications are less price convenient.

2010 Challenges and Plans

INDEVAL, Mexico

- Based on CSD best practices, specific service level agreements will be agreed with our clients. This SLA's will be measured on a daily basis, reported frequently to our clients and eventually to be aligned to each client's invoice..
- Increase the possibility for our clients to monitor online all the services the CSD provides by offering them an improved tool.
- Constantly taking the pulse of our clients through clients perception surveys, our new customer services department will be able to respond to clients need in a timely and comprehensive way.
- Provide high level information to participants through the first version of our data warehouse.
- Improve management and quality assurance (QA) procedures have been be put in place to further advance our emphasis on operational excellence. This will be complemented by other control procedures including real time reconciliation.
- Start up of an operative linkage between Bolsa de Santiago – Bolsa Mexicana de Valores as well as corresponding agreement for custody, settlement and asset servicing between DCV and Indeval.
- A new enterprise “InterGloVal” owned by Grupo Bolsa and offering international services for securities.

2009 Highlights and Challenges

Strate, South Africa

- Strate becomes the first non-European member of LinkUp Markets, the joint venture created in 2008 by eight European CSDs to improve efficiency and reduce costs of post-trade processing of cross-border securities transactions
- Strate settles the first dematerialised Money Market security electronically
- Embarked on an extensive internal project to review its fee structures to the market with the aim of aligning its fees to international practices and operational costs / activities
- Appointed by the JSE to provide SWIFT Alliance Messenger (SAM) services to the JSE as of July 2009.
- Strate implements SAFIRES release 3.9.0, an enhancement to its core equities platform to increase productivity and extend its lifespan
- Strate implements the first weekly equities Beneficiary Download (BND) and the first automated monthly Bonds BND since inception
- Strate releases an updated Chinese Walls Manual dealing with the segregation of STRATE Supervision from Strate's operations.
- Strate and MCDR in Egypt is awarded the bid to host the biennial CSD11 Conference in Cape Town South Africa in 2011 on behalf of the Africa and Middle Eastern Depository Association (AMEDA)

2010 Challenges and Plans Strate, South Africa

- Connect to one European CSD through Link Up Markets
- Develop a blueprint for creating an African CSD hub for using the Link Up technology
- Obtain market agreement on Securities Ownership Register Project for the Business Requirement Specification.
- Implementation of the Corporate Actions Enhancement project
- Replacement of Strate's Gateway including sale of these and SWIFT services to other clients
- Obtain market signoff for the Bonds Rewrite Business Requirement specification
- Implement and Application Service Provider (ASP) technology for Custody Solutions
- Create functionality for the settlement of unlisted securities
- Offer clearing and settlement services to the African Carbon Credit Exchange

2009 Highlights and Challenges

DTCC, United States

- DTCC's depository and CCPs increased their liquidity resources, including by risk-managing exposures of "firm families" (i.e., when multiple entities of a firm, like Lehman, are participants). DTC announced plans to enhance its allocation methodology for principal and interest in order to reduce potential systemic risk.
- DTCC set up a "turn-key" default liquidation methodology through advance coordination with the investment management firm that would assist DTCC's CCPs and depository in liquidating a defaulting member's portfolio, if necessary.
- DTCC joint ventured with NYSE Euronext for New York Portfolio Clearing, which will clear futures and will margin cash and derivatives in a single portfolio.
- Fixed Income Clearing Corporation gained regulatory approval for its Government Securities Division to admit non-U.S. members, and progressed its development of a CCP for mortgage-backed securities to the testing phase, awaiting regulatory approval.
- DTCC's Trade Information Warehouse for global OTC credit derivatives applied for and recently received approval to be a regulated trust company subsidiary. In a competition run by the International Swaps and Derivatives Association, DTCC was selected to build the new global OTC Equity Derivatives Trade Reporting Repository.
- DTCC and Markit formed a new company called MarkitSERV to accelerate the adoption of electronic trade confirmation services and reduce risk in the OTC derivatives market.
- EuroCCP, DTCC's UK subsidiary supporting pan-European trading across 15 markets expanded instrument coverage, reduced fees and promoted an interoperability dialogue among European CCPs.

2010 Challenges and Plans

DTCC, United States

- DTCC Risk Management to implement state-of-the-art intra-day risk monitoring systems, and support Trade Date equity CCP guarantee upon trade validation.
- New York Portfolio Clearing, DTCC's joint venture with NYSE Euronext, to seek regulatory approval, to begin "same pot margining," and FICC to gain regulatory approval and begin operation of its MBS CCP.
- DTCC to successfully launch an OTC Equity Derivatives Trade Reporting Repository globally and also provide an automated a cash flow matching service.
- DTCC to launch equity Obligations Warehouse to reduce risk and increase settlement efficiency for inter-dealer, non-CCP transactions.
- As announced in 2009, DTC to enhance and synchronize the principal and interest allocation methodologies to reduce potential systemic risk. DTCC to continue to advance XBRL – ISO 20022 initiatives. DTCC's re-engineered underwriting system to add asset classes, and depository settlement systems also now being re-engineered.
- NSCC's mutual funds to offer multicurrency settlement and other global services.
- DTCC to explore potential to offer participants centralized data resources to ease new regulatory compliance requirements.
- DTCC to strengthen its corporate governance, governance of new initiatives, and
- global collaboration in the Americas.