Luxembourg, 19 April 2017

To all credit institutions and investment firms incorporated under Luxembourg law, to the branches of non-EU credit institutions and investment firms, as well as to UCITS management companies and to alternative investment fund managers whose authorisation includes the management of portfolios on a discretionary, client-by-client basis

CIRCULAR CSSF-CPDI 17/07

Re : Survey on covered claims in connection with investment business

Ladies and Gentlemen,

1. The aim of this Circular is similar to the one of Circular CSSF-CPDI 16/03. Pursuant to Article 197(10) of the amended law of 18 December 2015 on the failure of credit institutions and certain investment firms (hereinafter, the “law of 2015”), the CPDI requests data from the members of the “Système d’indemnisation des investisseurs Luxembourg” (“SIIL”) regarding the volume of covered claims (instruments and money) in relation to investment business of which members are debtors, in accordance with Article 195(1) of the law of 2015. Pursuant to Article 109(2) of the amended law of 17 December 2010 relating to undertakings in collective investment and to Article 11(2) of the amended law of 12 July 2013 on alternative investment fund managers, UCITS management companies and alternative investment fund managers are assimilated -for the purpose of this survey- to investment firms to the extent that they manage portfolios on a discretionary, client-by-client basis. Portfolio management on a discretionary, client-by-client basis is understood as opposed to the collective management of mutual funds. Thus all their customers who are not excluded by Article 195(2) are to be included in the survey perimeter.

2. Paragraphs 2 to 5 of Circular CSSF-CPDI 16/03 remain applicable. Each year, the amounts of covered claims shall be reported based on the figures as at 31 December of the previous year. To this end, members are kindly requested to complete one of the sheets (simplified or detailed) of the document available on the CSSF’s website at: https://www.cssf.lu/en/document/survey-on-covered-claims-in-connection-with-investment-business/
The completed document shall be sent to the CSSF no later than on 31 March of the given year. Reports for the 2017 survey may be submitted until 15 May 2017.

An English translation of the tables is attached to this circular for information purposes. The filename of the completed document shall comply with the file naming convention for special enquiries, as defined in Circular CSSF 08/344:

- The letter "X" shall respectively be replaced by "B" for credit institutions, "P" for investment firms, "S" for UCITS management companies, and "A" for alternative investment fund managers. UCITS management companies which are also alternative investment fund managers shall submit just one report bearing the code "S".
- The string "xxxx" corresponds to the identification number of the institution with the CSSF.
- The string "yyyy" and "mm" shall be replaced by the year concerning the data and "12", respectively. As such, e.g. reports for 2017 based on the figures as at 31 December 2016 shall be named « ESPREP-Xxxxx-2016-12-ICS.xls ».

The completed document shall be transmitted via one of the secured channels (E-File or SOFiE). The relevant document must be in "xls" or "xlsx" format. Any other format (for example "doc", "pdf", etc.) will not be accepted. The document shall be completed in any cases. If you consider that there is no amount to be reported, the transmission to the CSSF remains nevertheless mandatory and value "0" (= zero) must be indicated in the corresponding tables. Documents which include error messages will be considered as void.

For any questions regarding this circular, please contact Mr. Rademacher (michael.rademacher@cssf.lu).

Yours faithfully,
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER
Conseil de protection des déposants et des investisseurs

On behalf of the CPDI,
Claude SIMON
Chair of the CPDI

Appendix: Tables for the survey
### Investor compensation

1. Simplified calculation

<table>
<thead>
<tr>
<th></th>
<th>Amount of eligible money (1)(3)</th>
<th>Amount of eligible instruments (2)(3)</th>
<th>Amount of eligible money and instruments</th>
<th>Number of eligible claims (3)</th>
<th>Covered claims (20000 EUR x number of claims)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total (in million EUR)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
</tr>
</tbody>
</table>

All amounts shall be reported in millions of euros with two decimals.

(1) Please report money owed to or belonging to investors that is kept on their behalf in relation to investment business. Credit institutions do not report deposits (i.e. liabilities in their balance sheet) in the sense of Article 163, point 6. of the law of 18 December 2015 on the failure of credit institutions and certain investment firms (hereafter "Law of 2015").

(2) Please report instruments belonging to investors that are kept or administered on their behalf in relation with investment business. This item includes:
- instruments for which the member of the SIIL ensures the safekeeping and administration (ancillary service 1 of Section C, Annex II or activity 12 of Annex I of the amended law of 5 April 1993 on the financial sector);
- instruments that the member of the SIIL has deposited in his name on behalf of his clients at a third party.

(3) Amount and number of claims after applying the exclusions of Article 195(2) of the Law of 2015. The number of claims corresponds to the number of investors or persons that are absolutely entitled, cf. Article 196(5). Persons acting as members of a business partnership, association or grouping of a similar nature which has no legal personality shall be treated as a single investor.
### Investor compensation

#### 2. Detailed calculation

<table>
<thead>
<tr>
<th>Order of magnitude of investor's claim (money and instruments)</th>
<th>Amount of eligible money(^{(1)(3)}) (in million EUR)</th>
<th>Amount of eligible instruments(^{(2)(3)}) (in million EUR)</th>
<th>Amount of eligible money and instruments</th>
<th>Number of eligible claims(^{(3)})</th>
<th>Amount of covered money and instruments</th>
</tr>
</thead>
<tbody>
<tr>
<td>(\leq 20.000 \text{ EUR})</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>(&gt; 20.000 \text{ EUR})</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
</tr>
</tbody>
</table>

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