

BNY Mellon SPSA Stock Connect Service Models

	SPSA Single-sided Settlement for DVP only	SPSA Plus via Pershing LLC
Description	DVP settlement relying solely on broker's trade pending against client's SPSA account. RVP settlement dependent on client settlement instruction to the sub-custodian via BNY Mellon	Enterprise solution jointly offered by BNY Mellon Asset Servicing, BNY Mellon Markets and Pershing LLC where trades settled based on Pershing LLC instruction
Account Structure	Client custody account by ultimate beneficiary owner and it must be linked to its own segregated Stock Connect account at the sub-custodian and its own SPSA account with HK CSD	Client custody account at BNY Mellon is linked to its own segregated account at the sub-custodian and its own SPSA account with HK CSD
Authorized selling broker	Up to 20 Brokers (including 3 designated brokers)	Agent Broker - Pershing LLC Client appoints HSBC Brokerage (Principal)
Instruction & settlement processing	<ul style="list-style-type: none"> Client settlement instruction for RVP Sub-custodian auto-creates DVP trades based on brokers settlement instructions pending against our client's SPSA account. Settlement only reflects in the client account once client's instruction is received and matched with settlement confirmation 	Pershing LLC generates the Client Settlement Instruction
Settlement Cycle	Sales: SD = TD Purchase: SD = TD or TD+1	Sales: SD = TD Purchase: SD = TD
Settlement Currency	<ul style="list-style-type: none"> CNH USD/HKD - RRvP/ RDvP only or via 3 Designated Brokers USD/HKD are not available for single-sided settlement 	CNH
Settlement Finality	<ol style="list-style-type: none"> Synthetic DVP (via 3 designated brokers) Other brokers: Securities move on SD but related cash on SD+1*. RDVP/RRVP options subject to agreement between broker and investor + Standing Instruction Service by SPSA A/C and Broker 	Synthetic DVP

Notes – SPSA= Special Segregated Account, TD = Trade Date; SD = Settlement Date; 3 Designated Brokers – HSBC Broker, CLSA = Credit Lyonnais SA, CS = Credit Suisse.

*On SD if broker and its cash correspondent bank participate in end of day 'extra-cash' clearing window and has its cash account funded.

Brokerage service(s) are not provided or endorsed by BNY Mellon Asset Servicing and BNY Mellon Asset Servicing does not take responsibility for brokerage or other services provided by Pershing LLC or any other broker (including HSBC Brokerage).