

# Financial Transaction Tax (FTT) Whitepaper

## Processing of the Financial Transactions Tax

### Working group mandated by AFTI

In collaboration with different actors of the market:

AFTI, AMAFI, BNP Paribas Securities Services, CA Titres, CACEIS, CITIGROUP, CM-CIC TITRES, DEUTSCHE BANK, EUROCLEAR FRANCE, EUROCLEAR Bank, EURO-SECURITIES-PARTNERS, FBF, NATIXIS, NYSE-EURONEXT, SGSS<sup>1</sup>

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<sup>1</sup> The list of contributors is available in the appendix

## Disclaimer

The content of this document is purely indicative and is subject to changes as a result of the works of AFTI FTT Working Group. It constitutes a chart of good practice for actors acting on the French market and has the aim to be potentially applicable to all actors. This document does not aim to give any legal advice and should not be construed as such.

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# 1 Introduction

## 1.1 Targeted audience

This whitepaper is primarily dedicated to Securities Services providers on the French market acting in the context of the FTT as custodians. This content may also be of interest to other stakeholders of the value chain, mainly institutional investors and brokers in order to understand the interactions they have with their providers.

Even if this document is built based on the French market practices, it is of large interest for foreign actors in order to assimilate the process and to measure their own impacts depending on the particular market rules and practices.

This document must be read in parallel with the other reference documents related to the operational implementation of the FTT:

- Euroclear France(EF) Blueprint : rules and procedures for FTT declaration and payment
- AMAFI whitepaper: FTT law operational translation.
- Project of law published on the 22<sup>nd</sup> June 2012

## 1.2 Background

The Law creating a tax on financial transactions was adopted by the French Parliament on 29<sup>th</sup> February 2012 and published in the 'Journal Officiel' on 15<sup>th</sup> March 2012. A TTF project of instruction has been published on 22<sup>nd</sup> June 2012 and the present document is based on the named project of law. The tax on financial transactions (hereafter 'FTT') law comes into effect as from Wednesday, 1<sup>st</sup> August 2012.

A first working group has been set up by Euroclear France (EF) to define the operational workflows and procedures and the implementation strategy. A Blueprint has been drafted giving the details of the operational processing for the FTT with a focus on the duties of Euroclear France and its members with regards to the FTT global management processing (Euroclear France declaration format, payment mode, ...). The 1<sup>st</sup> version of the Blueprint was released on May 18<sup>th</sup>. Updates of this blueprint should be released in the coming months. On another hand, the AMAFI is working on the operational translation of the FTT for the brokers community. The AMAFI has already released a first whitepaper dedicated to the "law" explanation and is currently working on a document dedicated to the operational market rules for brokers.

Following this first working group, representative of securities services providers consider that issues which are critical to allow a correct project ramp up and future end to end FTT processing for custodians and RTO operators are still not answered and/or addressed. The AFTI decided to appoint a dedicated working group to address these issues and gather all market rules.

## 1.3 Context of this document

This document is dedicated to the consolidation of common market rules for custodians for the processing of the FTT. Beyond the declaration and payment rules which are part of Euroclear duties, this document describes for the Custodians:

- The global processing model, from the beneficial owner to Euroclear, with intermediaries (Settlement agent, custodian...)
- Specific rules addressing custodian activity
- The positioning of the custodian regarding roles and duties and the corresponding legal aspects.

In the next chapters, different aspects of the implementation of the FTT law are analysed:

1. FTT global processing

- This chapter aims at giving a macro view of the characteristics of the FTT law and the global impacts on the process in different configuration. The main operational process that needs to be put in place are described for the management of FTT (launch date, global schema, scenarios of different set-up, focus on custodian roles and responsibilities)

2. Legal aspects

- The aim is to present the opinion of the legal experts on subjects which have been evoked in the different working groups and during the elaboration of the present document. The most important legal interpretations of the law are presented. This chapter has been realized in collaboration of the legal experts of several custodians and with the contribution of the “Observatoire de la fiscalité”

3. Shared market rules

- This section has the objective to give a common view of the operational interpretation of the FTT law on different themes which might arise in the activities of a custodian. It hence aims at having a fluid process on the matter on the market among different actors. The main operational process proposed as well as a guide of good practices according to different themes are developed as follows:
  - i. A description of the list of taxable ISIN codes that could be concerned by the law is presented in addition to the possible operational process with the data providers is explained.
  - ii. When transactions are realized with an ISP, the different scenarios that could happen with the different types of investors in the FTT processing are developed. There is first, the case of retail investors, the general case and then the specific case of SRD, and secondly, the case of institutional investors, the general case and specific case of asset managers, which are depicted. Different scenarios are also analysed as well as the process or difficulties that might arise for each case.
  - iii. When transactions are realized without an ISP, the case is specific too. The operating and operational process, market good practice and the impacts on the principle of intraday netting when there is no ISP are developed.
  - iv. An analysis of FTT implementation and impacts on corporate actions has been realized. Difficulties that could be encountered on this theme are described and amendments are proposed concerning corporate actions.
  - v. The process and impacts for issuer services and transactions in foreign currencies are outlined.
  - vi. Finally, several different small themes are also mentioned as well as the impacts (if any) for Free of Payment transactions, Derivatives Products, Depositary receipt.

## 2 Scope and main features of the FTT

This section reminds the high level features of the Financial Transactions Tax. It brings the global description of the content of the law for the sake of understanding and positioning of the below mentioned subjects; It is not intended to provide detailed interpretations on the scope of the Law (for more details, please refer to the text of Law).

### 2.1 Securities

Securities with the following criteria, set out by the Law, are impacted by the FTT:

- Capital instruments ('titres de capital') and assimilated securities (mainly equities);
- Listed on regulated market;
- Issued by companies whose:
  - Headquarters are located in France; and
  - Capitalisation exceeds one billion euro on the 1st of January of the underlying fiscal year.

A Ministerial order issued by The Ministry of Finance and Budget will list the relevant companies. A first list should be issued before the launching of the FTT. This informative list will be updated on a yearly basis.

This list will only contain companies' names but will not reflect the related ISIN codes. A list of the ISIN codes concerned will be provided by data providers. It should be considered as a mean for consolidation and distribution of information rather than an engagement from the data providers to set up an "official list" of ISIN codes.

The list of eligible ISINs should remain stable for the whole year unless one of the following events happens:

- An issuer of taxable security transfers its headquarters outside France;
- A company, meeting the other eligibility conditions, transfers its headquarters in France;
- An issuer creates a temporary non fungible tranche of an existing taxable issue.

However a change of issued capital value in the course of the year (above or below 1 billion Euros) will not affect the eligibility of the security to the FTT.

### 2.2 Transactions

Eligible transactions are acquisitions for consideration in taxable securities. The FTT applies when the acquisition results in a transfer of ownership as defined by Article L. 211-17 of French Monetary and Financial Code. Transactions are subject to the FTT:

- no matter where the transaction took place (e.g. Regulated Market, Multilateral Trading Facility (MTF), dark pool, OTC, internalisation, crossing network);
- whether the transaction has been executed by the Accountable Party for its own account or following a beneficial owner order; and
- no matter where the transaction settles.

According to the Law, exempted transactions are:

1. Purchases linked to an issue of securities (primary market)
2. Purchases made by a clearing house or a central securities depository for their own account
3. Purchases linked to market making activities
4. Purchases linked to a liquidity contract

5. Intra-group transactions
6. Securities lending and repos
7. Acquisitions by employee mutual funds, employee open-ended investment funds or by employees directly
8. Acquisitions (including purchase of company shares) for employee saving schemes
9. Acquisitions of convertible bonds/bonds convertible into shares

**NOTA:** A list of financial instruments and eligibility status to FTT is provided in the appendix of this document. It should be considered as indicative and subject to be interpreted and completed by market practitioners.

Transactions are taxable if and when they generate a transfer of ownership (“acquisition”). Therefore, it is considered that:

- FTT is applicable based on settlement date (legal transfer of ownership);  
In case of different brokers, it will be up to the broker who made the purchase to agree the regularisation

**NOTA:** Retail clients with operations processed by a custodian in charge of Reception and transmission of Order (RTO) may benefit of a multi-broker netting.

### 2.3 Accountable parties

An Accountable Party is an institution which is legally obliged to declare and pay the FTT.

There are 2 types of accountable parties:

- The Investment Service Provider (ISP) or ‘Broker’ which has executed the transaction on its behalf or on behalf of its client; or
- When the transaction is not executed via a Broker (e.g. over-the-counter (OTC transactions)), the securities account holder of the buyer.

With regard to how the FTT will be processed, there are two possible situations:

The Accountable party is an Euroclear France member	Actions
Yes	FTT declarations and FTT paid through Euroclear France
No	FTT declarations and FTT paid through the settlement agent/custodian of the Accountable Party, to be then forwarded to Euroclear France (or chain of intermediaries to Euroclear France)

**NOTA:** According to the law:

- As long as there are two (or less) intermediaries between the Accountable Party and Euroclear France, the FTT collection and declaration process must go through Euroclear France.
- If there are more than 2 intermediaries:



- the Accountable Party must send its declarations and pay the FTT directly to the French tax authorities; or
- alternatively, the Accountable Party is allowed to provide a Power of Attorney to a direct Euroclear France member to submit FTT declarations and payments. To do so, it must inform the French tax authorities, specifying the relevant Euroclear France member, before November 1<sup>st</sup> 2012.

## 2.4 FTT amount

The FTT represents 0.1% of the transaction amount.

The net buying position is calculated on multi criterias.

The FTT is calculated on the average purchase price (excluding the exonerated operations). The present document is based on a net global position per final beneficiary per day (source: the project of instruction of the 22<sup>nd</sup> June 2012).

- VAT application:

The hypothesis taken in the present document is that FTT is not subject to VAT. To be confirmed with validated fiscal instruction to come. Please refer to the note sent by AMAFI to the French Fiscal Authorities.

### 3 FTT processing

This chapter describes in detail the operational process which is put in place for the management of the Financial Transaction Tax.

The main actors and steps of the FTT are the following:

- The “beneficial owner” is the real final client who invests on the market. He may be charged for FTT.
- The “Ordering party” executes the buy/sell operations in the name of the beneficial owner. In this case, he has to inform the beneficial owner the amount of FTT to be paid. In some cases, he is the same as the beneficial owner.
- The “Accountable party” can be the broker to which the ordering party routed the order or the custodian of the beneficial owner if the order has not been routed to a broker. This party collects the FTT, informs the amount to be paid to the “beneficial owner or the ordering party” if he recharge the FTT, and produces the FTT declaration. The “member of Euroclear France” can be the accountable party but not necessarily (example: case when there are intermediaries). This party could support penalties from legal authorities.
- The “Participating party” is the one who centralizes all the FTT to be paid, make checks, debits or credits the accounts (usually the one of its direct member having passed the declaration and send the FTT amount collected to the Tax authorities. Usually it is the role of the central depository – in this case Euroclear France.
- The “French fiscal authority” is the one who receives the FTT declaration and make controls.

#### 3.1 Launch date

Transactions are taxable as from Wednesday, 1 August 2012.

The standard schedule is that FTT should be declared and paid at the latest the 4th calendar day (or next business day) of the next month following the month of settlement (for example: an operation settled on the 25<sup>th</sup> January will be declared and paid to Euroclear France on the 4<sup>th</sup> February at latest)

However, for the launching of the FTT, the fiscal authorities have allowed an interim schedule of declaration and payment. Operations settled as from the 1<sup>st</sup> August to 30<sup>th</sup> October could be declared and paid up to the 9<sup>th</sup> of November.

Hence, according to the standard schedule only transactions settling in that month (based on the settling date) must be declared, even though the trade date was dealt in a previous month. August being the launch month, and subject to official confirmation by French tax authorities, an exception should be made in the way that transactions to be declared for August should be the ones which have been settled **and** traded in August (except on SRD operations – cf point 5.2.2).

**NOTA:** The original settlement date of a transaction is the base for declaration whether the operation is failed and rebooked or not.

## 3.2 Lifecycle: from transaction settlement to FTT payment

Under standard rules, the FTT is due to the tax authorities in the first days of the month following the month of the acquisition (cf table below). However, to allow for a progressive adaptation by the market, the law has foreseen an interim schedule that will precede the standard schedule for declaring and paying the FTT.

Both standard and interim schedule follow a lifecycle of dedicated periods and dates which are defined as follows.

	Period or Date	Definition	Interim schedule	Standard schedule
1	Month of acquisition	The month in which the declared transaction was settled	August, September, October 2012	M (as from November 2012)
2	Payment Month	The month following the Acquisition, in which the FTT must be paid	November 2012	M+1
3	Declaration deadline	Latest date to send the declaration to Euroclear France. This date precedes the payment date and is set by Euroclear France based on its operational processings	November 9 <sup>th</sup>	4 <sup>th</sup> of M+1 (If this falls on a bank holiday, it will be the next business day)
4	Payment Date	The date in which the Euroclear France member must pay the FTT	November 9 <sup>th</sup>	4 <sup>th</sup> of M+1 (If this falls on a bank holiday, it will be the next business day)
5	Repayment Date	The date in which Euroclear France pays the FTT authorities	November 29 <sup>th</sup>	24 <sup>th</sup> of M+1 (If this falls on a bank holiday, it will be the next business day)

Source: Euroclear France Blueprint on FTT

Between the Payment Date and the Repayment Date, Euroclear France keeps the FTT amount on a segregated account under its name with a bank (the Deposit Bank selected is Agence France Tresor). This account is open for the exclusive use of the FTT. On the Repayment Date, Euroclear France instructs the Deposit Bank to transfer the cash to the tax authorities.

Based on these principles, Euroclear France will set a yearly calendar for key dates relating to FTT declaration and payments.

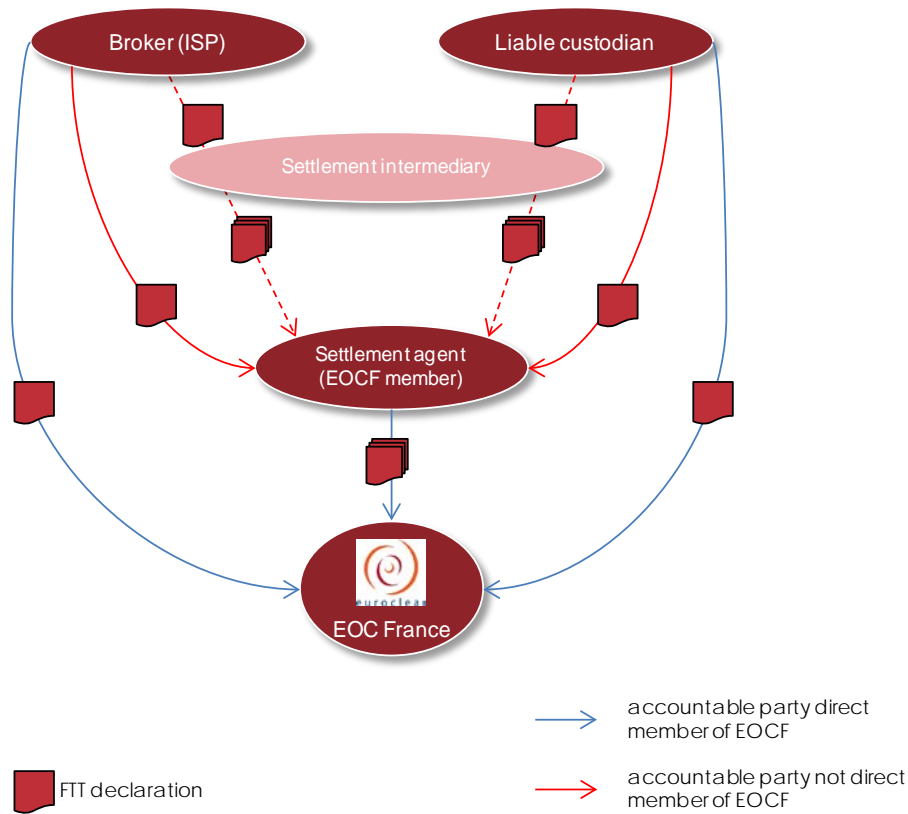
## 3.3 Global FTT schema

FTT law enforcement starts from Wednesday, 1 August 2012:

- The FTT is applied on transactions with trade date starting from 01/08/2012 (except for SRD – cf point 5.2.2)
  - i.e. with a corresponding settlement date = 01, 02 or 03/08/2012 for other markets/OTC settlement
- The FTT cash amount collected is declared and due by the accountable parties to the Tax authorities, on a monthly basis, in the month (payment month) following the month of acquisition.
  - General rule: month of acquisition = N → payment month = N+1

- Example: month of acquisition = November 2012 → payment month = December 2012
- The settlement date is the triggering event which allocates the transaction in a given month of acquisition.
  - General rule: transaction settlement date = from 1<sup>st</sup> opening day to last opening day month of acquisition = N
  - Example:
    - transaction settlement date = 01/11/2012 → month of acquisition = November 2012
    - transaction settlement date = 30/11/2012 → month of acquisition = November 2012
- **The transactions (taxed and exempted) are posted into a declaration file produced by the accountable parties and communicated by a direct Euroclear France member to Euroclear France.** The communication channel may vary according to both configurations (described in the scheme hereafter)
  - Direct communication, when the accountable party is a direct Euroclear France member
  - Indirect communication, when the accountable party reaches Euroclear France via a settlement agent (Euroclear France member) or the combination of a settlement intermediary and a settlement agent.
- The FTT declaration form transmitted between the Euroclear France member and Euroclear France is standard.

**FTT distribution channel from accountable parties to Euroclear France:**

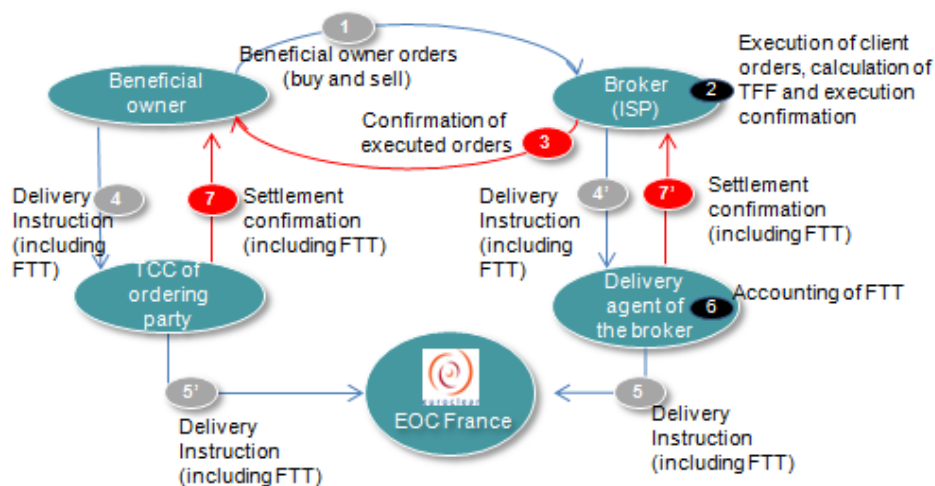


Some operational set-ups need to put in place a delegation of responsibility regarding the declaration and payment of the FTT to Euroclear France (for instance, a broker serving retail clients through an RTO that delegates the responsibility for FTT processing to this RTO). Euroclear France accepts this type of delegation and indicates the details of the set-up in its FTT blueprint.

### 3.3.1 Transactions with ISP – FTT per order processing

This FTT processing and accounting suits best institutional investors with direct relationship to brokers.

The following diagram represents the global process for order and settlement process involving different actors of the value chain, from the beneficial owner to Euroclear France and considering the impacts of the FTT inclusion.



**NOTA:** The client can be the beneficial owner or the ordering party, for instance in the case of an asset manager acting for a fund.

The main impacts identified on this process are the following:

- Modification of the order book:
  - Creation of a system to calculate the FTT and integrate the amount of the FTT on the broker confirmation
  - Communication of information on the exempted operations
- Modification of the reference data to identify the taxable ISIN codes
- Set up of a specific accounting scheme for FTT (and a distinct one if the Delivery agent has a status of “Flow custodian”)
- Modification of the operation book to integrate the amount of FTT on the trade ticket
- Set up of a specific field for the FTT in the SBI system for communication of the FTT to be paid for concerned transactions.

Beyond these regular operations, corrections may occur in different cases such as:

- Client claims for exemption cases : in this case, the requests are initiated by the ordering party to the broker, with indication of exemption ;
- Operations end-of-day netting<sup>2</sup>: in this case, the broker identifies the concerned operations, recompute the FTT based on the net buying position rules and generate the correction operations.

Regular operations and corrections are declared by the broker through the corresponding scheme with its settlement agent or directly with Euroclear France.

### 3.3.2 Transactions with ISP – FTT with net position

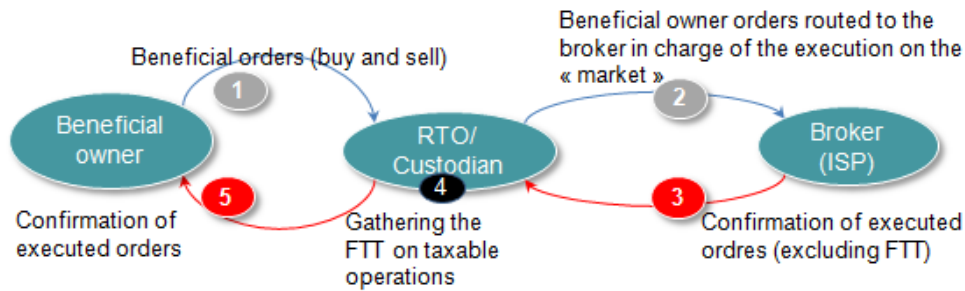
This type of FTT calculation and accounting is more suited to retail customers.

The Custodian/RTO is the interface between the retail customer and the ISP in charge of the execution of the orders. The Custodian/RTO can play several roles related to obligations of the FTT, because the broker has no link with the beneficial owner, so can't determinate the net buying position, and can't identify taxable operations:

- Identification of the taxable operations
- Calculation of the taxable base and communication of the result to the broker
- If has decided to recharge the client for the FTT as a tax:
  - application of the FTT to the beneficial owner
  - accounting of the FTT on the beneficial owner account
  - communication of the information of the FTT to the beneficial owner

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<sup>2</sup> For details on the netting process, please refer to point 5.2



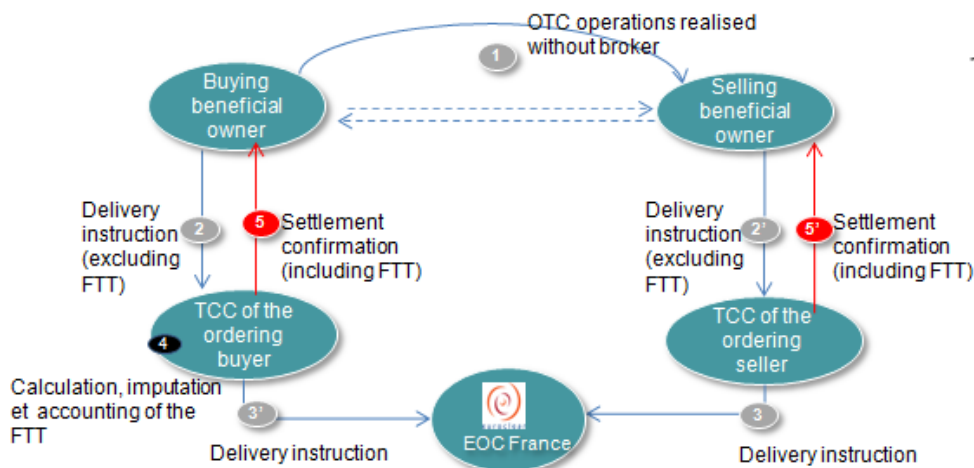
The main impacts on the current process are the following:

- Modification of the reference data to identify the taxable ISIN codes
- Set up of a specific accounting scheme
- Legal Impact: delegation of the operational service to be planned between the legal accountable ( ISP) and the technical operator ( the Custodian / RTO)
- Set up of a calculation system of the net buying position of each beneficial owner so as to impute the FTT owed at the end of day
- Modification of the system of distribution to produce a FTT report for the beneficial owner at the end of day if FTT is recharged directly to the retail client as a tax.

### 3.3.3 Transactions without ISP

In this configuration, only the custodian of the beneficial owner takes care of the process of the FTT

The beneficial owner has to be capable, according to the law, to supply to his custodian all the information necessary for the good imputation of the FTT (references of operations, details of operations, and amounts of calculated FTT).



Impacts on the current process:

- Set up of a specific accounting scheme for FTT
- Modification of the operation book to integrate the amount of FTT on the settlement notice
- Set up of a standard format so that the buying client exchange information to custodian for transactions without ISP
- Set up of a consistency checks on the data communicated

Note that:

- The buying or selling client can be the beneficial owner or the ordering party depending on the scenario.
- The confirmation sent by the seller to the buyer should be without FTT when the one sent by the custodian to the buyer should mention the FTT

### 3.4 Focus on custodian roles and duties

Summary of the different roles and responsibilities of the accountable parties:

Ref #	Role	Link with Euroclear	Externalisation of FTT to another provider	FTT Responsibilities	
				Transaction with ISP	Transactions without ISP
1	Broker	Not significant	No	<ul style="list-style-type: none"> <li>To collect the FTT</li> <li>To confirm the FTT amount to the ordering party</li> <li>To produce the FTT declaration</li> <li>To send the FTT declaration to the beneficial owner</li> </ul>	N/A
2	Custodian (Custodian - institutional)	Indirect member of EF (via a sub)	Yes	N/A	<ul style="list-style-type: none"> <li>To collect the FTT</li> <li>To confirm the FTT amount to beneficial owner or ordering party</li> <li>To account the FTT</li> <li>To produce FTT declaration</li> <li>To send the FTT declaration to its account holder<sup>3</sup></li> </ul>
3	Custodian (Custodian - institutional)	Member of EF	No	N/A	<ul style="list-style-type: none"> <li>To collect the FTT</li> <li>To confirm the FTT amount to beneficial owner or ordering party</li> <li>To account the FTT</li> <li>To produce the FTT declaration</li> <li>To send the FTT declaration to Euroclear France</li> </ul>
4	Custodian – RTO – retail customers	Indirect member of EF (via a sub)	Yes	N/A	<ul style="list-style-type: none"> <li>Theoretical case not developed in the present document</li> </ul>



Ref #	Role	Link with Euroclear	Externalisation of FTT to another provider	FTT Responsibilities	
				Transaction with ISP	Transactions without ISP
5	Custodian – RTO – retail customers	Member of EF	No	In case of delegation of the ISP: <ul style="list-style-type: none"> <li>• To collect the FTT</li> <li>• To confirm the FTT amount to end investor</li> <li>• To produce the FTT declaration</li> </ul>	<ul style="list-style-type: none"> <li>• Theoretical case not developed in the present document</li> </ul>

### 3.5 Relation between French securities services providers and the foreign accountable parties

Firstly, the law provides that this is the ISP acting as a broker, which is responsible for the collection of the tax and the reporting to Euroclear France;

Quote “The tax shall be paid and owed by the operator providing investments services, as defined by Article L. 321-1 of the Monetary and Financial Code, which has executed the order to purchase the security or which has traded on its own behalf, despite the location of its establishment. »

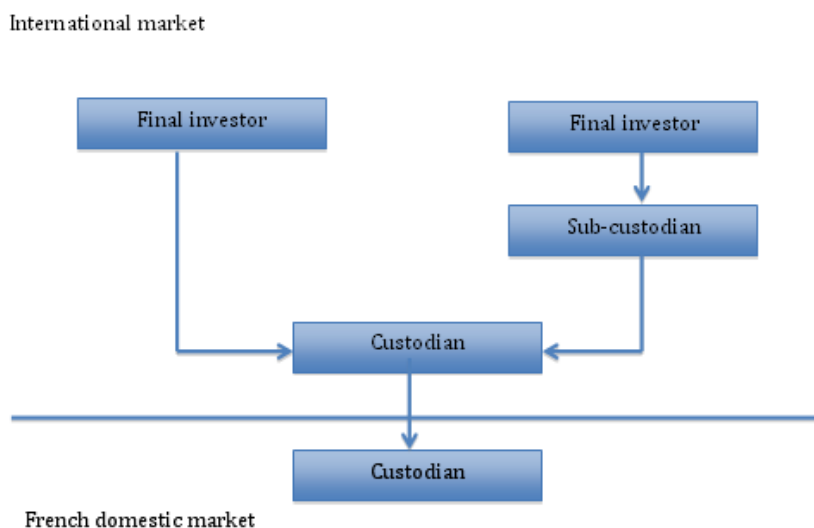
- In addition, the law provides that, if the transaction is executed without ISP, it is the custodian, which is in charge of the collection of the tax and of the reporting to Euroclear France

Quote “When the acquisition takes place without the participation of an operator providing investment services, the tax shall be paid and owed by the institution acting as account custodian as defined by point 1 of Article L. 321-2 of the same code, despite the location of its establishment. The purchaser shall transmit to the institution the information stipulated in Section VIII of this article. »

- ❖ **Consequence: The foreign securities account holder (i.e. the custodian) has nothing to do when there is a broker involved in a transaction.**

Secondly, in the securities industry, the beneficial owner always uses a custodian in its own country; the custodian represents its rights in the foreign countries.

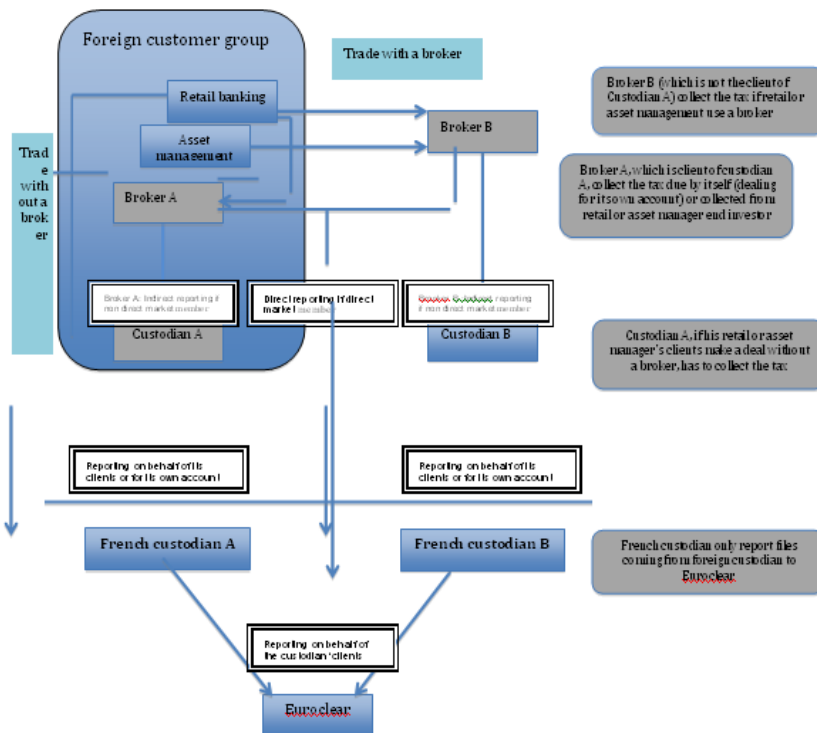
For the purpose of the French transaction tax, the organisation of the securities industry could be displayed as follow



Thus, the non-resident custodian could be seen as the account party, which is responsible for the collection of the tax if there is no broker involved in the transaction.

- ❖ **Consequence : The French custodian will never be responsible for collecting any tax on the purchases sent by any of his foreign clients. The only role of the French custodian will be to report to Euroclear France on behalf of its non-residents clients if these latter have had collected the tax and have to report it to Euroclear France.**

Regarding the settlement activity, the role of the various actors could be displayed as follow:



Regarding the Corporate action process and due to the fact that:

- There is no broker involved in the process
- There is always a foreign custodian that is the account holder
- The law provide that, when there is no broker involved in the process, that is the account holder which is responsible for the collection of the tax

For more details on the corporate action process, please refer to point 5.4.

The accountable party is the account holder of the final investor.

- ❖ **Consequence:** For the corporate action process that is the foreign custodian that is responsible for the collection of the tax. The French custodian has only to provide him with the correct information (i.e. corporate action taxable or not).
- ❖ **Consequence:** The working group has to warn all the accountable parties and the French securities providers about the risk exposure (financial, legal and reputation) in case of non-respect of this process. Nevertheless, if the French custodians intend to provide such services, they have to enter into an agreement with their foreign clients in order to prevent any claim. In the other hand, if the foreign custodians want the French custodian to provide such services they have to enter into an agreement in order to preserve their rights in case of control by the tax authorities of their own country.

## 4 Legal aspects

Firstly the working group considers that purchases with ISP are the common case, and purchases without ISP the exception.

The law provides that, if there is no ISP, it is the custodian, which is entrusted for collecting the tax and reporting to Euroclear France

Quote "When the acquisition takes place without the participation of an operator providing investment services, the FTT shall be paid and owed by the institution acting as account custodian as defined by point 1 of Article L. 321-2 of the same code, despite the location of its establishment. The purchaser shall transmit to the institution the information stipulated in Section VIII of this article. »

But the law also says that; if the purchase is agreed between the seller and the purchaser without ISP, the purchaser, customer of the custodian, must provide its custodian with the accurate and reliable information, in order to allow the custodian to collect the FTT, if the purchase is not exempted.

Here are some questions that can be raised by a custodian

### 1/ Wrong calculation of the FTT amount

The custodian is the liable party of the FTT (and of its justification) in case of a transaction executed without an ISP. However it is up to the final investor to be responsible (declaration and justification) for a tax exoneration with regards of Article 235 ter ZD of the Code General des Impots

### 2/ Impacts on the custodian if a broker does not apply the FTT

In theory, where the custodian acts also as a RTO, there is a legal agreement between it and the broker. The contract will need to be modified to include the FTT

### 3/ Delegation from a custodian to another custodian

The scope of responsibilities should be clearly contractually defined as the delegated custodian may not have the detailed information and then completely rely on the delegating custodian

### 4/ Information provided to the client on the FTT

Since official texts are still not published, it is highly recommended for the time being to at least inform all customers about the FTT

## 5 Shared Market Rules

### 5.1 List of taxable ISIN codes

A list of companies included in the FTT perimeter is will be published by French tax authorities (Direction de la Legislation Fiscale) based on the companies with capital above 1 Billion €. This list will not include ISIN codes.

Based on the rules defined in the law, the marketplace will organize the definition of the ISIN codes list through an iterative process between market data providers engaged to integrate and disseminate information related to FTT, Nyse Euronext, Euroclear, and market participants (custodians, brokers,...). This list will not be considered as "official", but rather constituted a convention between market participants and disseminated by data providers.

This list of ISIN codes should hence be provided by these data providers at the end of each year on the 31<sup>st</sup> of December, applicable for the next year. It will be corrected and completed as much as needed with applicability date the 1<sup>st</sup> of January of the next year.

Changes to the list of ISIN codes will be operated during the year in the case of:

- New listing on Nyse Euronext
- Change of company's headquarters

Additional information that should be delivered by data providers through different media (updated screens, files,...) depending on their level of service are:

- Financial Transaction Tax Eligibility
  - This indicator will take 2 values: Yes, for shares in the scope of FTT, No, for shares outside the scope.
- Reference date with values depending on the dates of applicability of the eligibility

It is up to each accountable party to control that the list of ISIN codes communicated by the provider is correct.

Definition and integration of the list of ISIN codes in the processing remains the responsibility of the accountable party, in relation with its financial data provider.

### 5.2 Transactions with ISP - Scenario set-up

Since the FTT is to be calculated and applied on a net buying position per beneficial owner that, in addition, may include transactions that take place without the participation of an ISP/broker, the FTT process could not be triggered solely by the ISP/broker. The ordering party has to be involved in the process, too. By ordering parties it should be understood the RTO/"Receiver and transmitter of orders" (acting for retail investors) as well as institutional investors or asset managers.

The aim of this section is to describe the scenarios that could be used depending on the type of ordering party and the type of transaction.

## 5.2.1 General case for retail investors

### Status

The management of FTT for retail investors has no specificities in the management, except of the challenge that arises from the implementation of the principle of the netting of intraday transactions. The net taxable buyer position cannot be known before the end of the trading day.

The objective of the section is to:

- Describe the three scenarios by identifying the impacts on:
  - The SRD
  - Distribution (Order Entry)
  - A focus on MIFID compliance
- Describe the process of end of day's regularization.
  - The need to increase the net price of the retail customer
  - The need to answer on the impact on the average cost price The constitution of the declarative file.

To remedy this situation, for retail operations, three scenarios are proposed:

- First scenario: The ISP takes the FTT at the executed order's level (meaning for each purchase of eligible securities) and includes it in the confirmation sent to the ordering party (the RTO) and hence the FTT is paid via each settlement and reallocated to the beneficial owner by the RTO-custodian. A regularization process has then to be set up between the broker and the RTO – custodian, and between the custodian and its clients so as to reimburse the exceeding FTT in case of intraday trades that can be netted. The custodian has to fill in the declarative file for regularizations and to send it to the broker, at least monthly.
- Second scenario: The principle is to have no-taxation on the broker's side and to let the RTO – custodian manage the FTT by its own through a periodic calculation of a net long position to apply FTT at the customer's level and provide the corresponding declarative file. As the tax is not part of the settlement amount, the FTT should be passed to the broker by another mean, at least monthly.
- Third scenario: here again the principle is to have no-taxation on the broker's side and to let the RTO – custodian manage the FTT by its own but unlike the second one here the taxation will be done per transaction, meaning that there may be regularizations which should occur at the end of the day. Again, no tax will be given to the broker through the settlement so that the broker has to receive the FTT through another mean, at least monthly.

### Impacts

The impacts are different and depend on the scenario:

- In scenario 1, the ISP, which has integrated FTT in its confirmation, receives the FTT via the settlement of the instruction. The RTO-custodian will then have to claim the excess FTT of the ISP (in case of intraday orders executed for the same beneficial owner)
- In the case of scenarios 2 and 3, the ISP does not include the FTT in the confirmation. Therefore the payment of the FTT has to be done outside the settlement by means that will be dependent on the organization set up between the ISP and the RTO-custodian. In fact, although the ISP remains the accountable party for the tax, there might be two possibilities:
  - the ISP initiates the payment to Euroclear → A procedure must be set up between the RTO-custodian and the ISP for the cash transfer and the declaratory diligences to Euroclear. ISP
  - there is a delegation from the ISP to the custodian: In this case → no cash to be transferred from the RTO-custodian to the ISP, since the custodian will pay the amount directly to Euroclear on behalf of ISP. As the ISP remains the accountable party, the custodian has to make a payment by ISP and can't make multi-broker payments.

Case of multi-broker: The netting will be done on a multi-broker basis. The cash imputation to the broker depends on contractual rules between the RTO and the brokers.

In order to minimize impacts on customers who place intraday orders, scenarios 1 and 3 require to make accruals/ regularisation at the earliest, if possible daily.

Scenario 2 can theoretically offer a monthly FTT's processing. But, if that reduces the number of customer adjustments, it increases the risk in case of transfer of portfolio during the month.

The following table resumes the three scenarios according to different aspects:

	Scenario 1: The FTT is mentioned in each confirmation by the ISP	Scenario 2 : The FTT is calculated by the RTO-custodian at the end of the day or month	Scenario 3: The FTT is applied by the RTO-custodian per operation
--	------------------------------------------------------------------	----------------------------------------------------------------------------------------	-------------------------------------------------------------------

<b>Customer's Information</b>	<p>Two options:</p> <p>Regularization on trade date (D) before posting the operation on the client's account. In this case the settlement notice will detail the FTT calculated on the net intraday position and allocate it on eligible purchase transactions on a prorate basis. The amount of each operation will reflect the net price including the FTT applied on a prorate basis. The amount of the FTT, if possible, is externalized as such in the settlement notices. Otherwise a new generic term can be used "including FTT".</p> <ul style="list-style-type: none"> <li>Regularization a posteriori after the posting of the trades on the client's account. In this case the settlement notice will consider the FTT amount calculated by the broker. A generic sentence could indicate, "including FTT subject to potential regularisations based on intraday transactions." Monthly reporting detailing "FTT adjustments" will be sent to the customer and will summarize all adjustments made regarding FTT during the month.</li> </ul>	<ul style="list-style-type: none"> <li>The tax is not deducted progressively per transaction but may be withdrawn at the end of the day or of the period.</li> <li>The customer's settlement notice do not contain the FTT: A generic mention must be added to indicate that the FTT will be withdrawn later on</li> <li>A customer's specific FTT reporting will be established to inform the client about the FTT.</li> </ul>	<p>The FTT unit is externalized on the client settlement notice with a generic sentence "FTT included subject to intraday regularisations"</p> <p>The deducted tax will be corrected afterwards. The unitary settlement notice will not be produced again but a month-end client reporting will summarize all adjustments made regarding FTT.</p>
	MIFID compliant	MIFID compliant	MIFID compliant
<b>Count online</b>	<ul style="list-style-type: none"> <li>The ISP calculates the FTT progressively (0.1% of the gross amount of each purchase)</li> </ul> <p>The FTT will be charged to the client account either per operation or directly on the basis of the net position according to the regularization process put in place by the custodian..</p>	No change in count.	<ul style="list-style-type: none"> <li>The ISP has not integrated the FTT. It is the custodian who computes the FTT progressively (0.1% of the gross amount of purchase)</li> <li>The FTT unit is included in the net amount of the transaction.</li> </ul>



<p><b>Regularization's Treatment</b></p>	<ul style="list-style-type: none"> <li>Scanning of all transactions as negotiated during the day on the same securities (regardless of ISP) per client account to determine the net long position.</li> <li>This above scanning will be performed prior or after the posting of transactions on the customer's account.</li> </ul> <p>Regularization before posting the transaction: the FTT amount calculated on a prorata basis will be included in the net amount and externalized at the level of the settlement notice. The cost price will be updated accordingly.</p> <ul style="list-style-type: none"> <li>Regularization after accounting of the transaction: regularization with cash refund of overpayment to the customer and updating the average cost price unit purchases</li> </ul> <p>=&gt; as the accountable party is the ISP, it is strongly recommended to prorate the TTF by purchase to allow then the allocation to one broker.</p>	<ul style="list-style-type: none"> <li>Scanning of all transactions as negotiated in the day on the same securities (regardless of ISP) per client account to determine the net long position.</li> <li>It is on this position that the FTT will be calculated and applied to the customer. It remains to be defined under which form (separate notification ...). If the need is confirmed, it will be quite possible to integrate into the treatment, the FTT in the average cost price / cost price. Note that in this case, the daily treatment is more suitable. The monthly processing seems complicated.</li> </ul>	<ul style="list-style-type: none"> <li>Scanning of all transactions as negotiated in the day on the same securities (regardless of PSI) per client account to determine the net long position.</li> <li>Regularization with cash refund of overpayment to the customer and (if intraday orders) updating the average cost price/cost price (rule to defined: Prorata, first or last purchase order?). No impact on ISP.</li> </ul>
<p><b>"Euroclear"'s file</b></p>	<ul style="list-style-type: none"> <li>The custodian supplies the detailed reporting levels for intraday and sends it to the concerned ISP.</li> <li>The ISP aggregates the intraday justification of custodian and statements taken from FTT calculated par operation before it is sent to Euroclear France.</li> </ul> <p>Note: the ISP can completely delegate the preparation of detailed reporting to the custodian (intraday orders and unit orders). On the other side, the payment of the FTT to Euroclear must be made by the ISP.</p>	<p>At the same time, the supply of the "Euroclear" file per day processing is performed (with the possible update "dès-le"). This declaration file and payment FTT advice notice will be forwarded as appropriate either directly to Euroclear France (on behalf of ISP) or to ISP for it to forward directly or indirectly through its agent to Euroclear France</p>	<p>At the same time, the supply of the "Euroclear" file per day processing is performed (with the possible update "dès-le"). This declaration file and payment FTT advice notice will be forwarded as appropriate either directly to Euroclear France (on behalf of ISP) or to ISP for it to forward directly or indirectly through its agent to Euroclear France</p>

**Remarks:**

- **These scenarios suppose that the FTT is transferred to the client. The necessity to apply VAT in this case needs to be confirmed.**
- **The FTT included in other commission (such bank commission or broker commission) hasn't been studying.**

## 5.2.2 Specific case for retail investors - SRD

Regarding SRD transactions (deferred settlement service trades), the FTT applies on the net position coming from all the transactions executed during the “trading month” (and having the same settlement date), where the market legs (transactions to be settled on a T+3 basis and posted on an own account of the broker) will be exempted from the FTT. It doesn't mean that these transactions are out of scope (to be confirmed).

### Calculation of the net position to be used for FTT purpose

The net balance (which would be used as the net position for the FTT) will result from standard transactions and postponement transactions (“pending settlement” and “next month settlement” transactions) having the same settlement date.

For example: In this example, after two consecutive postponements the client raises its position of securities in October

on the 16/08, buy SRD 100 shares versus 2000 €  
 on the 28/08, “postponing settlement” (“prorogation”) sell transaction of 100 shares versus 1800 €  
**net position = 0 : no FTT for August, no declaration to be done**

on the 28/08, “next month settlement” transaction of 100 shares versus 1800 €  
 on the 03/09, sell SRD 50 shares versus 1100 €  
 on the 25/09, “postponing settlement” (“prorogation”) sell transaction of 50 shares versus 850 €  
**net position = 0 : no FTT for September, no declaration to be done**

on the 25/09, “next month settlement” transaction of 50 shares versus 850 €  
**net position = 50 : FTT to be paid (0,85€ = 0,01% of 850€) in October**

Of course, the FTT remains at 0 as long as the client decides to postpone the settlement of the whole quantity by using “next month settlement” transactions.

### Recommended scenario for SRD transactions

As the FTT applies on an “intra-month” net position and in order to avoid too many regularisations between the broker and the custodian acting as a RTO, we recommend to the broker the use of a delegated scenario (like the scenario 2 described above):

- no FTT calculated by the broker on a day to day basis so there will be no FTT included neither in the confirmations nor in the end-of-month net amount (FTT should be paid outside of any settlement process)
- FTT calculated and applied by the RTO - Custodian on the end-of-month net position
- RTO-Custodian to prepare the EOC file and transfer it and the FTT to the broker every month  
 Only netting positions will be declared in the file (Cf. Euroclear Blueprint – Annex 6 – Example 1 “Net Buying position”).

### Specific scenario for August 2012

Although transactions executed before the 1<sup>st</sup> of August are normally not concerned by the FTT (even if their settlement date is after), it has been decided to apply the FTT on the net balance meaning that

SRD transactions executed as of the 26<sup>th</sup> July with a settlement date at the end of August will also be concerned by the FTT (including the postponed transactions).

### 5.2.3 General case for institutional investors

Since the custodian doesn't act as RTO there is no more contractual relationship between him and the broker. Giving that the custodian could not be anymore involved in the process of collecting the tax, here the scenario that should be promoted is the one where the broker applies the FTT on each purchase and receives the amount through the settlement.

#### **Eligibility of the transaction:**

It is under the responsibility of the institutional investor to determine if the transaction may be exempted or not and to give the adequate information to the broker (*to be specified: the type of information expected by the broker as the broker remains the accountable party*). As being the ordering party it's the only one to know the reasons of the purchase.

In case of regularizations the institutional investor will communicate according to the formats requested by the broker, in relation with the requirements of Euroclear, to enable the broker to include the regularizations in its reporting requested by the regulators.

#### **How to manage intraday net position?**

##### On the broker's side:

The broker will apply the FTT on each transaction: the broker has to confirm immediately the execution since he doesn't know what would happen later in the day and often has no idea about who is the real beneficial owner.

It is up to the ordering party to detect that the amount of the FTT should be netted due to "sell operation(s)" executed on the same day (same trade date) for the same beneficial owner (client/fund/account) and ask the broker for regularization.

##### Case of an institutional investor client of several brokers:

The investor may use different brokers during the day. A recommendation would be for it to go through the same broker for both the sell(s) and the purchase(s) in order to ease the netting process.

If it still wants to go through different brokers, it will have to provide the information to the broker through which he purchased the securities. He would mention that these securities have been sold, or partially sold, via another broker, and ask for a refund of the overpayment.

In any case, the reimbursement process has to be jointly decided with the broker.

### 5.2.4 Specific case for institutional investors – Asset Managers

The specificity of this case lays in the fact that here there is clear distinction between the ordering party (namely the asset manager) and the beneficial owner (funds, individuals or entities)

#### **Eligibility of the transaction:**

Like any ordering party the asset manager is responsible to inform the broker of any exemption concerning the orders transmitted to the broker.

Regarding block orders, the asset manager will have to communicate to the broker the breakdown of taxable and exempted transactions.

For block orders as well as for unit orders the broker will send to the asset manager a confirmation including all the detailed information hence the FTT

### **Middle Office outsourcing:**

When they outsource the trade matching and/or the trade processing, this confirmation will be provided to the Middle Office either.

### **How to manage intraday net position?**

#### On the broker's side:

The broker will apply the FTT on each transaction: the broker has to confirm immediately the execution since he doesn't know what would happen later in the day and often has no idea about who is the real beneficial owner.

It is up to the ordering party to detect that the amount of the FTT should be netted due to "sell operation(s)" executed on the same day (same trade date) for the same beneficial owner (client/fund/account) and ask the broker for regularization.

#### Case of use of several brokers:

The asset manager may use different brokers during the day. A recommendation would be for it to go through the same broker for both the sell(s) and the purchase(s) in order to ease the netting process.

If it still wants to go through different brokers, it will have to provide the information to the broker through which he purchased the securities. He would mention that these securities have been sold, or partially sold, via another broker, and ask for a refund of the overpayment.

In any case, the reimbursement process has to be jointly decided with the broker.

### **General Requirements:**

Transparency: the amount paid for FTT should be identified and mentioned separately for audit trail controls FTT should be indicated in the contract note or provided with sufficient information daily to enable reconciliation.

### **Capital gain:**

The funds assess the amount of capital gain which will be distributed according to their own accounting rules.

## **5.3 Transactions without ISP**

This chapter focuses on those transactions that take place without the intermediation of an ISP (Investment Service Provider). For those, the law states that the account holder (custodian) of the final investor is the accountable party. In order for the custodian to fulfil its obligations regarding the authorities, the operating process should be specified in this chapter.

*Note: This chapter is essentially targeted to institutional investors. The operating process for transactions without ISP for retail investors is not developed in this document as the case is considered to be very rare.*

### 5.3.1 The law

#### 5.3.1.1 The text of law

**(20)** “VI. – The tax shall be paid and owed by the operator providing investments services, as defined by Article L. 321-1 of the Monetary and Financial Code, which has executed the order to purchase the security or which has traded on its own behalf, despite the location of its establishment.”

**(21)** “When the acquisition takes place without the participation of an operator providing investment services, the tax shall be paid and owed by the institution acting as account custodian as defined by point 1 of Article L. 321-2 of the same code, despite the location of its establishment. The purchaser shall transmit to the institution the information stipulated in Section VIII of this article.”

*NB: Unofficial English translation of the French law*

#### 5.3.1.2 The Statement of Practice

6 13. For those acquisitions taking place without the participation of an operator providing investment services, the tax shall be paid and owed by the institution acting as account custodian as defined by point 1 of Article L. 321-2 of the Monetary and Financial Code, despite the location of its establishment. It collects from the purchasers all the information needed to establish the tax. It considers any purchase as taxable unless the purchaser provides him with information on the exemption of the purchase.

*NB: Unofficial English translation of the Statement of Practice*

### 5.3.2 Operating process

As mentioned by the law above, in the case of transactions without an ISP, the custodian of the final investor becomes the accountable party and has to declare and pay the FTT, based on the information provided by the beneficial owner.

By default, and unless otherwise stipulated, any transaction received by a custodian without any further information will be considered as already taxed and already declared by an ISP. The custodian may revert to its clients on a pre-defined basis, to ensure that the transactions received were already taxed (or exempted) and declared by an ISP. Such reminders should be part of the contractual agreement to be signed between the custodian and its clients.

The role of the custodian can be twofold when there is no ISP in the settlement chain:

1. The custodian acts as a pure intermediary in the settlement chain → not the accountable party  
In this case, when the custodian is only an intermediary in the settlement chain (i.e. the custodian for a sub-custodian for instance), his role is the same than when there is an ISP in the settlement chain. For additional information on this role, please refer to “FTT Operation Blueprint – Euroclear France”
2. The custodian is the account holder of the final investor → the accountable party  
When the custodian is the account holder of the final investor, the operational process will be the one described hereunder.

In the operational process, the final beneficiary will have to (i) inform its custodian that there is no ISP in the chain, and (ii) disclose all necessary information for the custodian to be able to declare and pay the FTT to the French Tax Authorities.

Should the final investor indicate to its custodian that a purchase has taken place without an ISP, the custodian will consider it as taxable and will collect the FTT accordingly. It is up to the purchaser to indicate to its custodian that a purchase is exempted in addition to specify the exemption category. Without this information, by default, the custodian will debit the cash account of the client with the FTT amount.

### 5.3.2.1 Operating process - Institutional investors

*NB: this chapter only refers to the account holder of the final investor being the accountable party, as above mentioned.*

**NOTE: The process described below should be considered as guidance only. Ultimately, it is up to each custodian to define the process according to its needs and, if applicable, the needs of its settlement agent/sub-custodian member of Euroclear France.**

The process to report information will be the following.

#### 1 – Information that there is no ISP in the chain

The final beneficiary will have to send a declaration containing the information below mentioned (in part 2). Nothing has to be mentioned in the settlement instruction, as the custodian will not perform any control on such information (i.e. presence or absence of an ISP in the settlement chain). The receipt of the declaration will be the proof for the custodian that there is no ISP as intermediary, and that it is the accountable party and has to complete the declaration as per the information received from the final beneficiary to the French Tax Authorities.

#### 2 – Declaration

In order for the custodian to be able to collect the FTT and to report the transactions without an ISP to the French tax authorities, the final beneficiary will have to provide the custodian with, at least, the following information:

##### **a) Information required by Euroclear France (mandatory) (re EOF's "Blueprint for Financial Transaction Tax" V1)**

- Repetitive records (1 per transaction declared)
  - Reference of the transaction <sup>(1)</sup>
  - Type of transaction (S, R, C, A)
  - Netted transaction flag
  - ISIN code
  - Trade Date
  - Settlement Date
  - Quantity
  - Unit of quantity
  - Cash amount of the transaction in euro
  - Taxable Flag
  - Exoneration code (1 to 9)
  - FTT amount <sup>(2)</sup>
  - Place of trade

(1) Same reference as the settlement instruction

(2) As the custodian is the accountable party, it is strongly recommended that the custodian checks the FTT amount provided by the client.

#### **b) Information required by the custodian**

- BIC code of the settlement place
- BIC code of the client in the custodian's books
- Euro cash account number in the custodian's books
- Sum of total FTT amounts to be debited

*\* A missing or incorrect field will result in a file rejection by the custodian.*

Once all this information collected, the custodian will be able to collect the FTT and create its own file that will be sent (directly or indirectly via the intermediary chain) to Euroclear France.

In order to do so, the custodian will:

- Use the information provided in b) to identify the impacted client in its books
- Fill in its own file with the information provided in a) in the repetitive records
- Add the line 13 (transaction external number) in the repetitive records

If the custodian is a member of Euroclear France:

- Add the header to Euroclear file with
  - Its Euroclear France member code
  - Credit / Debit code
  - Total tax amount (sum up of the tax amounts in the repetitive records)
  - Number of records
  - Sending date
  - Payment month
  - Reference of the declaration
  - Its BIC code + name + address + country
  - Its EU VAT reference

Once the file completed, the custodian will release it to Euroclear France and debit the client's cash account (mentioned in b) with the sum of total FTT amounts (mentioned in b).

The frequency of sending of the declaration, its technical format and / or any other information needed for a smooth process of the FTT declaration by the custodian should be contractually agreed between the final investor and its custodian and, if applicable, the custodian and its settlement agent/sub-custodian.

#### **C – Missing or incorrect declaration**

If a custodian does not receive a declaration by the final beneficiary of the securities, the custodian will not be able to know that there was not an ISP in the settlement chain, and that a FTT collection and declaration were needed. As such, the custodian won't be able to send any reminder to the final beneficiary.

Should the French tax authorities identify that a declaration is missing or incorrect, they will contact the custodian who will revert to the final beneficiary.

#### **5.3.2.2 Intra-day netting for transactions without ISP**

Intra-day netting for transactions without the intervention of an ISP could be arranged by the accountable party being the account holder/custodian of the final investor provided that the investor specifically requests the netting of its transactions to its account holder/custodian via the communication means that have been agreed between the investor and its account holder/custodian.

In the absence of such a request from its client, the account holder/custodian of the final investor will NOT proceed to the intra-day netting of these transactions for the purpose of the FTT calculation.

In case of a netted transaction, the account holder should declare all the individual transactions participating in this netted transaction.

## 5.4 Corporate actions

### Analysis of Financial Transactions Tax (FTT) implementation and its impact on corporate actions events processing

#### 5.4.1 Prerequisite:

The analysis carried out on the impacts of the 'FTT' implementation on corporate actions events processing has rested on the available regulatory texts, in particular on their reading and comments made by the 'AMAFI'.

Among the general principles, those having particularly guided this analysis are the following ones on whom we wish to obtain the confirmation of the 'Observatoire de la Fiscalité':

- The actors will be informed about the taxable equity shares by means of a dedicated flag in the 'securities characteristics' file broadcasted by a data provider (example: SIX Financial),
- The taxable operations are the ones for which there is a purchase in return for payment of equity shares,
- Any transaction on newly issued shares is exempted (exemption case #1) and not only those recovering from a said operation of 'primary market'. The validation of this principle very clearly conditions the processing to be applied to a lot of corporate actions events.
- The purchases against payment of 'BSA'(thus after their subscription or their attribution) falls under 'FTT' law insofar as these 'BSA' are financial equity shares (according to Article L. 212-1 A of 'CoMoFi') and are listed and tradable on regulated market. On the other hand, even if 'BSA' exercises fall under 'FTT' law, they would be exempted insofar as there is subscription of newly issued equity shares (exemption #1).
- The purchases of rights on the market would be out of 'FTT' scope. The corollary being subscriptions with exercises of subscription rights will be in the 'FTT' scope the day when they will be exercised, but would be exempted insofar as there is subscription of newly issued equity shares (exemption #1).

Beyond these big principles, analysis detailed in the spreadsheet annexed to the present document also remains to validate by the 'Observatoire de la Fiscalité'.

We wish to draw the attention on the imperious necessity to include, in corporate actions events announcements, data reflecting the various 'FTT' analysis criteria; these data should be broadcasted by the issuer via its agent:



- In scope: Yes/No
- Exemption: Yes/No
  - And, when applicable, case of exemption (for illustration purpose, please find enclosed the project of declaration file – beware, this is perhaps not the final version). NB: For some events, the issuer keeps the possibility to deliver, according to its preference, either newly issued equity shares or existing equity shares. In this last case, it will belong to its agent to broadcast the right information to the custodian on an on-going basis (with every distribution of existing equity shares), for this information conditions the enforcement of the possible benefit of the exemption. This procedure seems to be very complex.
- FTT levy basis

NB: Type of corporate actions event seems to be missing in the declaration file

This information will have to be conveyed by:

- Euroclear France : through the 'ESES' common corporate actions form, in the 'Euroclear Newsletters', in 'Operational news', in MT564 corporate actions notification messages
- NYSE :through the 'NYSE corporate event notices'
- Data providers : through their announcements

#### 5.4.2 Analysis Synthesis:

Deep analysis of corporate actions events, being identified by their ISO code in the enclosed spreadsheet, leads to the following report pursuant to the above principles:

1. a not inconsiderable part of corporate actions events is set aside the 'FTT' scope, as these events do not result from a purchase against payment of equity shares,
2. among corporate actions events falling under 'FTT' law, a considerable part is subject to exemption for they result from purchase against payment of newly issued (or subscribed) equity shares in the frame of the event. As a matter of interest, exempted corporate actions events still fall under the legal obligations of establishing declaratory diligences
3. for corporate actions events falling under 'FTT' law, according to the case, tax levy will have to be carried out:
  - by the custodian, on the final investor's account
  - or by the issuer's agent, on the event initiator's account, among which, if the case arises, the issuer itself.

All in all, very few corporate actions events finally lead to a 'FTT' levy. Indeed, rules implementation leads to a situation where the largest part of corporate actions events either does not fall under 'FTT' law or is subject to one of the exemption cases.

'FTT' implementation will thus result in an important workload and a very big volume of detailed corporate actions events instructions declarations to be transmitted by custodians, in particular for Retail side part, with a relatively limited financial impact of 'FTT' levy. It thus seems there is a strong imbalance between the result of 'FTT' law enforcement and the cost for the financial community of, one side, developments to be implemented, then on the other side, processing to be carried out.

### 5.4.3 Proposals

The following measures are proposed:

1. 'FTT' law enforcement will only concern corporate actions events of which the exercise period will open as from the implementation date of this new legal purview. As a consequence, overlapping corporate actions events will not fall under 'FTT' law.
2. 'FTT' implementation resulting in heavy investments and requiring complementary investigations, in particular with regard to the mechanism planned by Euroclear to integrate the specific declaratory methods of the corporate actions events, as well as the large volume of data to be transmitted to the revenue department, the date of 'FTT' implementation on corporate actions events, that has to be defined in relationship with the 'DLF', will be postponed to a later stage. The Working Group recommends postponing, the FTT' implementation on corporate actions events, until January 2013.
3. Levy amounts resulting from corporate actions events seeming not very important compared with investments and linked processing costs, could the implementation of the 'FTT' benefit from an exceptional measure which would set aside corporate actions events as a whole?

Among these three proposals, the two first must be addressed, the whole concerned actors having indicated it seemed very difficult, even impossible, to be ready for the July/August 2012 expiry.

### 5.4.4 Operational process

For those corporate actions that fall into the scope of the FTT, the FTT will not be applied by the issuer or its agent in charge of the corporate action. It is up to the accountable party, i.e. the account holder/custodian of the final investor, to compute, collect and pay the FTT based on the information received from the market/issuers. The relevant FTT information, if applicable, will be provided by the issuer or its agent in charge of the corporate action in its announcement.

How to fill in the FTT declaration file for corporate action transactions is to be specified in Euroclear France's "Blueprint for Financial Transaction Tax" document (specifications in progress with Euroclear).

## 5.5 Issuer services

### Analysis of Financial Transactions Tax (FTT) implementation and its impact on issuer services events processing

#### 5.5.1 Prerequisite:

The analysis carried out on the impacts of the 'FTT' implementation on issuer services events processing has rested on the available regulatory texts, in particular on their reading and comments made by the 'AMAFI'.

Among the general principles, those having particularly guided this analysis are the following ones on whom we wish to obtain the confirmation of the 'Observatoire de la Fiscalité':

- The taxable operations are the ones for which there is a purchase in return for payment of equity shares,
- Any transaction on newly issued shares is exempted (exemption case #1) and not only those recovering from a said operation of 'primary market'. The validation of this principle very clearly conditions the processing to be applied to a lot of corporate actions events.

Beyond these big principles, analysis detailed in the spreadsheet annexed to the present document also remains to validate by the 'Observatoire de la Fiscalité'.

### 5.5.2 Analysis Synthesis:

Deep analysis of issuer services events, being identified by their ISO code in the enclosed spreadsheet, leads to the following report pursuant to the above principles:

- A part of issuer services events is set aside the 'FTT' scope, as these events do not result from a purchase against payment of equity shares,
- Among issuer services events falling under 'FTT' law, a part is subject to exemption for they result from purchase against payment of newly issued (or subscribed) equity shares in the frame of the event. As a matter of interest, exempted issuer services events still fall under the legal obligations of establishing declaratory diligences
- For issuer services events falling under 'FTT' law, according to the case, tax levy will have to be carried out by the issuer's agent, on the event initiator's account, among which, if the case arises, the issuer itself.

All in all, very few issuer services events finally lead to a 'FTT' levy. Indeed, rules implementation leads to a situation where the largest part of issuer services events either does not fall under 'FTT' law or is subject to one of the exemption cases.

'FTT' implementation will thus result in an important workload and a very big volume of issuer services events instructions declarations to be transmitted by issuer agents, with a relatively limited financial impact of 'FTT' levy. It thus seems there is a strong imbalance between the result of 'FTT' law enforcement and the cost for the financial community of, one side, developments to be implemented, then on the other side, processing to be carried out.

### 5.5.3 Proposals

The following measures are proposed:

1. FTT' law enforcement will only concern issuer services events of which the exercise period will open as from the implementation date of this new legal purview. As a consequence, overlapping issuer services events will not fall under 'FTT' law.
2. FTT' implementation resulting in heavy investments and requiring complementary investigations, in particular with regard to the mechanism planned by Euroclear France to integrate the specific declaratory methods of the issuer services events, as well as the large volume of data to be transmitted to the revenue department, the date of 'FTT' implementation on issuer services events, that has to be defined in relationship with the 'DLF', will be postponed to a later stage. The Working Group recommends postponing, the FTT' implementation on corporate actions events, until January 2013.

Among these proposals, the three first must be addressed, the whole concerned actors having indicated it seemed very difficult, even impossible, to be ready for the July/August 2012 expiry.

#### 5.5.4 Operational process

For those specific operations such as Stock Option Plan that fall into the scope of the FTT, the FTT will be applied by the issuer or the issuer agent in charge of the operation, It is up to the accountable party, i.e. the issuer or the issuer agent, to compute, collect and pay the FTT based on the relevant information.

How to fill in the FTT declaration file for corporate action transactions is to be specified in Euroclear France's "Blueprint for Financial Transaction Tax" document (waiting for confirmation by Euroclear France).

### 5.6 Transactions in foreign currencies

For transactions in foreign currencies, the proposition is to use the rate of the currency on the negotiation day.

### 5.7 Others

#### 5.7.1 Free of payment (FOP)

Those transactions are naturally out of the scope of the FTT: ie there are neither declarable nor taxable.

However, it may appear that for some transactions there is no simultaneity between the exchange of cash and securities. Indeed, the securities will settle on a "dummy" FOP basis while the cash associated is paid through another channel (Target 2 cash payment for instance).

In that case, if the operation is eligible for the FTT, it should fall into a normal declaration. Therefore, in case such transactions exist, it is the responsibility of either the ISP or of the final buyer of the securities in case of the absence of an ISP, to fill the relevant declaration and to send it as for any "normal" DVP transactions.

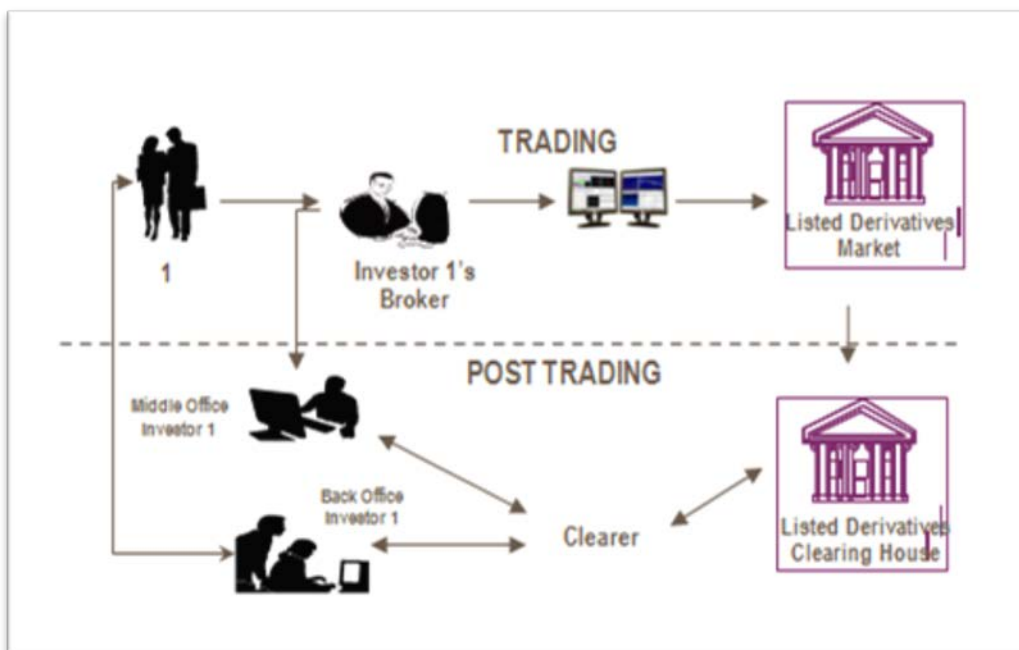
#### 5.7.2 Derivative products

The present section concerns the listed derivate products as well as the OTC derivative products. The process of a listed derivative is similar to OTC derivative.

Following its purchases or sells of Options or Futures on stocks eligible, an investor may have to pay FTT. The below schemes describe the trade cycle on those products in order to identify where the tax may apply.

#### **STEP 1: Investor buy or sell a Listed Derivatives product**

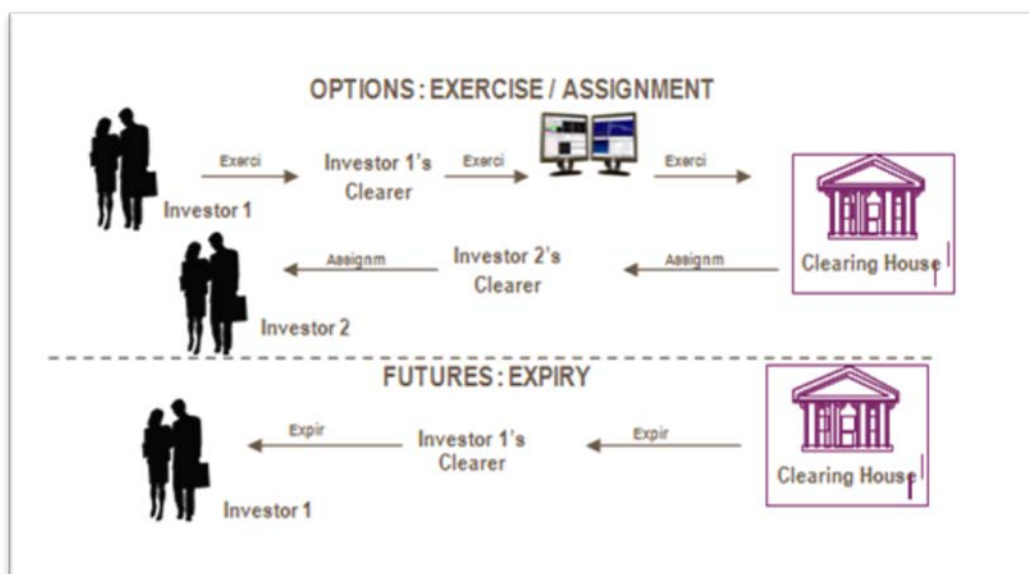
The investor contacts a broker in order to execute an order on the market. Once executed, the order is transferred to the associated Clearing House in order to be cleared by the investor's clearer.



During this step, the investor acquires positions on futures or options and not directly on stocks. As a consequence, FTT does not apply on purchases or sales of Listed Derivatives products, even if underlying products is eligible

## STEP 2 : Investor exercises or expiry occurs

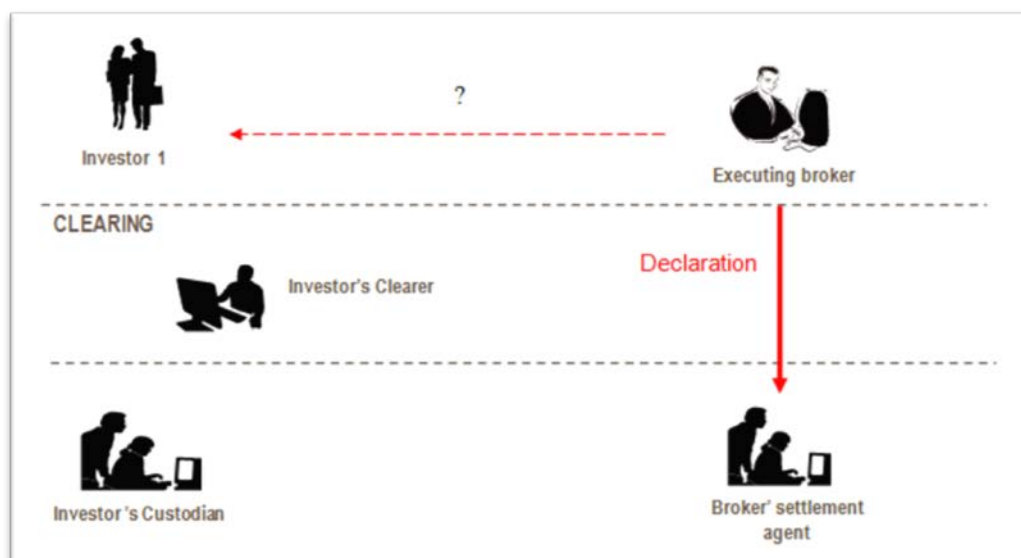
In a later stage, the position on Listed Derivatives comes to expiry or the investor exercises it or is assigned on it. After this event, the position on futures or options disappears.



As the exercise, the associated assignment or the expiry does not affect the position on stocks but only the position on Listed Derivatives, FTT does not apply on exercises requests or futures expiries, , even if underlying products is eligible.

### STEP 3: Investor has to buy or sell the underlying following exercise or assignment or expiry

Following an exercise, or an assignment or an expiry, the investor may have to buy the underlying of the Listed Derivatives position. During that step, the investor buys the stock which may be eligible to FTT. As a consequence, the FTT applies as on any other purchase of stock done on the exchange.



If the underlying is eligible, the executing broker:

- ⇒ Calculates the FTT at the exercise date
- ⇒ Sends information of execution to the investor (execution notice)
- ⇒ Sends information to its settlement agent (for settlement)
- ⇒ Sends FTT declaration to its settlement agent

#### 5.7.3 Depository receipt

There is no GDR issued by French companies in the scope of the law

#### 1<sup>st</sup> scenario: ADRs are out of the scope of the law:

Regarding the French securities, the impacts are:

- When a US broker purchases French stock to execute an order of client on the US market buying ADRs, the ISP (the broker) will collect and declare the FTT according to the standard process.
- The receipt free of payment of the fully paid French stocks by the custodian of the ADR agent to issue ADRs in the US market is considered as a transfer without change of final beneficiary ownership and has not to be taxed nor reported (out of scope).

- The receipt free of payment of the French stocks from the custodian of the ADR agent to cancel ADRs in the US market, is considered as a transfer without change of final beneficiary ownership and has not to be taxed nor reported (out of scope)
- Any taxable corporate action processed by the ADR agent should be reported to Euroclear by the custodian of the ADR agent.

## **2nd scenario: ADRs are taxable - application of the French law despite the location of the accountable party**

### **A- On the US side:**

- Transactions with ISP: transactions on NYSE, NASDAQ, OTCQX or OTC transactions, crossbook (internalization): the ISP will calculate the FTT, collect it and pay it (standard procedure, cf EOC blueprint).
- Transactions without ISP: the custodian of the final investor becomes the accountable party and has to declare and pay the FTT, based on the information provided by the final beneficiary (standard procedure mentioned in this blueprint).
- The receipt free of payment of the issued ADRs by the broker from the ADR agent is considered as a transfer without change of final beneficiary ownership and has not to be taxed nor reported (out of scope) .
- The receipt free of payment of the ADRs by the ADR agent from the broker to cancel ADRs is considered as a transfer without change of final beneficiary ownership and has not to be taxed nor reported (out of scope)

### **B- On the non US side:**

- In case of internal book entries between safekeeping accounts, the custodian will declare and pay the FTT on transactions, based on the information provided by the final investor. This information should include the amount in EUR (standard procedure mentioned in this blueprint).
- If the custodian of the final investor has less than 3 intermediaries with Euroclear France, he will declare and pay the FTT on transactions without ISP, based on the information provided by the final investor. This information should include the amount in EUR.

Presently there is no guidance regarding:

- The rate USD /EUR to be used to declare and pay the FTT
- The way that the accountable parties will declare and pay the FTT as DTCC is not Euroclear France member and the ADRs are not eligible in Euroclear France.
- The accountable parties can send its declarations and pay the FTT directly to the French tax authorities or through an Euroclear France member, French tax authorities being informed through a dedicated declaration.

Through the following actors, guidance may be received on specific topics:

- Globetax (for example : Globetax is in charge of writing the “DTC Important Notices”
- DTCC, ADRs depository banks

- French and US tax authorities
- Issuers, ICSDs



## 6 Information and update

The present document has been elaborated by several actors of the market (cf appendix) under the supervision of AFTI and guided by CSC.

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## 7 Reference documents

Legal documents : “PROJET DE LOI de finances rectificative pour 2012 - TEXTE ADOPTÉ n° 873 - SESSION ORDINAIRE DE 2011-2012 29 février 2012”

Legal documents : “PROJET DE LOI de la Direction Générale des finances publiques **N° SEC-D1/1200005422F.DOC/D1-B DU** »

AMAFI and Euroclear documents:

- Euroclear Newsletter FTT 29 March 2012-pdf
- FTT Operation Blueprint – Euroclear France
- Conference AMAFI / EOC / DLF of the 24<sup>th</sup> May 2012

Proposition of analysis of instruments per type by Six Financial

## 8 Glossary

Accountable party	Known in French as the “redevable”. It is the one who is legally obliged toward the French Tax Authorities (FTA) to compute, collect and pay the FTT
AFTI	Association Française des Professionnels des Titres (French association of the post- trade industry: custodian, securities service, issuer services...)
AMAFI	Association Française des Marchés Financiers (French association of financial markets)
Average cost price	Total price divided by the total quantity of securities
Beneficial owner	This is the final investor who actually invests. The beneficial owner could be an entity (corporation, financial institution, ...) or, a physical person .
Broker	An ISP (Investment Service Provider) which provides at least one of those two investment services: “Execution of orders on behalf of clients” or “Dealing on own account”
COMOFI	‘Code Monétaire et Financier’ (French Monetary and Financial Code)
Cost price	The purchasing price, known in French as” Prix de Revient” (PR)
Custodian	In this document, it is the account holder of the beneficial owner
DLF	Direction de la Législation Fiscale (French Tax Authorities)
Euroclear France (or “EF”)	Defines the French Central Securities Depository (CSD)
Financial Transactions Tax/FTT	Known in French as ‘Taxe sur les Transactions Financières’ (TTF)
FTA	French Tax Authorities
ISP (Investment Service Provider)	They are investment firms and credit institutions that have been authorized to supply investment services within the meaning of Article L. 321-1 (receiving and transmitting orders for third parties, executing orders for third parties, trading for own account, asset management, underwriting and placing).
Observatoire de la Fiscalité	The ‘Observatoire de la fiscalité’ is an AFTI subgroup who analyses FTT impacts linked to new or evolving FTT regulations from a tax perspective, and who proposes business recommendations for a compliant implementation.
Ordering party	The Ordering party processes the buy/sell orders in the name of the beneficial owner. It has to inform the beneficial owner of the FTT amount to be paid. In some cases, it can be the beneficial owner.
Participating parties	It includes the participants involved in the FTT process but not considered as the Accountable party by law
RTO	Receiver and transmitter of orders. Intermediary which collects the orders of final clients and transmit them to a broker. For retail clients, it is generally the custodian of the client.
Transaction notice	Notice of confirmation of operation, known in French as “avis opéré”
Statement of Practice	Refers to the “Instruction Fiscale” in French

## 9 Appendix

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## Synthesis of fiscal rules for corporate actions and FTT

Ref	Libellé de l'OST en anglais	Libellé Français	Code ISO	Description	Exemple d'OST	TAXE SUR LES TRANSACTIONS FINANCIERES				
						Champ d'application (O pour Déclaration) Condition 1- acquisition à titre onéreux Condition 2- de titres de capital ou assimilés Condition 3- admis sur un marché réglementé Condition 4- emis par un Soc F de + de 1 milliard de CAP Condition 5- donnant lieu à transfert de prop	Exonération (n'exempte pas de déclaration) (9 cas) Cas1 : Opération d'Emission ... Cas2 : opération des chambres ede compensation et des dépositaires Cas3 : opérations réalisées dans le cadre d une activité de tenue de marché Cas4 : opérations liées à un contrat de liquidité Cas5 : les opérations intra groupes / restructurations Cas6 : les opérations de cession temporaire ...	Assiette prélevement	Qui dispose de l'information	Commentaires
1	Attachment	Remembrement	ATTI	Definition "Combination of different security types to create a unit. Units are usually comprised of warrants and bond or warrants and equity. Securities may be combined at the request of the security holder or based on market convention."		N Pas d'acquisition à titre onéreux				
2	Repurchase Offer/ Issuer Bid/ Reverse Rights	Offres de rachats	BIDS	Definition "Offer to existing shareholders by the issuing company to repurchase equity or other securities convertible into equity. The objective of the offer is to reduce the number of outstanding equities." Always initiated by the issuer. Always VOLU	OPRA Bouygues cd isin mere = FR0000120503	O pour l'émetteur à l'origine de l'offre qui rachète des titres N pour les TCC	O dans certains cas à confirmer (cas 5 et 7)	Prix prospectus	Centralisateur	
3	Bonus Issue/Capitalisation Issue	Attribution gratuite	BONU	Definition "Bonus, scrip or capitalisation issue. Security holders receive additional assets free of payment from the issuer, in proportion to their holding."	MEDASYS, trois RNDI suivi de 3 BONU (un BONU par RNDI puisque trois types de DA et autant de types de BSA)	N Pas d'acquisition à titre onéreux Emission, donc hors champ				
4	Put Redemption	Remboursement au gré du porteur	BPUT	Definition "Early redemption of a security at the election of the holder subject to the terms and condition of the issue with no reduction in nominal value." SR2009 definition: "Early redemption of a security at the election of the holder subject to the		N Pas d'acquisition à titre onéreux				
5	Bankruptcy	Faillite	BRUP	Agreed as a mandatory 'For Your Information' (FYI) with no options and no outtum. Definition "Legal status of a company unable to pay creditors. Bankruptcy usually involves a formal court ruling. Securities may become valueless."		N Pas d'acquisition à titre onéreux				
6	Change	Changement des caractéristiques des titres (changement de code valeur, de marché, conversion au porteur, changement de parité/taux, mise au nominatif obligatoire)	CHAN	Agreed as mandatory when initiated by the issuer. Sometimes no options at all. Othertimes, for example an identifier change, will require a SECU option. Definition "Information regarding a change further described in the corporate action details." CADE		N Pas d'acquisition à titre onéreux				
7	Consent		CONS	Definition: Procedure that aims to obtain consent of holder to a proposal by the issuer or a third party intended to progress an event to the next stage. This procedure is not required to be linked to the organisation of a formal meeting. For example, con		N Pas d'acquisition à titre onéreux				
8	Conversion	Conversion d'obligation	CONV	VOLU when initiated by the investor Definition "Conversion of securities (generally convertible bonds or preferred shares) into another form of securities (usually common shares) at a pre-stated price/ratio."		O	O = si actions nouvelles (à confirmer, éligibilité à communiquer dans le prospectus d'émission, mais info complémentaire pour les émissions existantes avant la loi) = (cas 1) N = si on obtient des titres de capital ou assimilés existants	Prix précisé dans le contrat ou dans un avis Euronext si changement de parité	TCC, mais pas pour les contrats existants	Quid des actions préférentielles et des ADR ?

Ref	Libellé de l'OST en anglais	Libellé Français	Code ISO	Description	Exemple d'OST	TAXE SUR LES TRANSACTIONS FINANCIERES				
						Champ d'application	Exonération (n'exempte pas de déclaration)	Assiette prélèvement	Qui dispose de l'information	Commentaires
9	Detachment	Démembrement	DETI	Definition "Separation of components that comprise a security, eg usually units comprised of warrants and bond or warrants and equity. Units may be broken up at the request of the security holder or based on market convention." Component can be any instr		N Pas d'acquisition à titre onéreux Quid des acquisitions à titre onéreux de l'usufruit ou de la nu-propriété d'actions ?				
10	Drawing	Amortissement par tirage au sort	DRAW (RP TA)	Definition: "Redemption in part before the scheduled final maturity date of a security. Drawing is distinct from partial call since drawn bonds are chosen by lottery and with no reduction in nominal value." SR2009 definition: "Redemption in part before t		N Pas d'acquisition à titre onéreux				
11	Dividend Reinvestment	Reinvestissement de dividendes	DRIP	Definition "Dividend payment where holders can keep cash or have the cash reinvested in the market by the issuer into additional shares in the issuing company. To be distinguished from DVOP as the company invests the dividend in the market rather than cre	DRIP REOR CHOS sur le droit : débit de 137,43 droits NL0009311588 pour un titre nouveau NL000009355 2 evenements RHD/ DRIP	N pas de cas en France				
12	Dutch Auction		DTCH	Definition "An action by a party wishing to acquire a security. Holders of the security are invited to make an offer to sell, within a specific price range. The acquiring party will buy from the holder with lowest offer." CASH option as stock given up	Uniquement les PAYS-BAS	O pour l'initiateur de l'offre si l'émetteur rachète des actions titres de capital ou assimilés on revient au cas de traitement des BIDS N pour les TCC	O éventuellement si l'initiateur est l'émetteur (cas 5) N = si on obtient des titres de capital ou assimilés existants	Prix prospectus	Centralisateur	
13	Cash Dividend (avec choix de devises)	Dividende en espèces avec choix d'espèce	DVCA	Definition "Distribution of cash to shareholders, in proportion to their equity holding. Ordinary dividends are recurring and regular. Shareholder must take cash and may be offered a choice of currency"	DVCA => Aujourd'hui, le DVCA SECU n'est pas reconnu dans le Global Market Practice du SMPG Corporate Actions. En effet, la finalité du paiement de coupons est de recevoir du CASH. Il ne peut donc y avoir de DVCA SECU (ni de CHOS d'ailleurs). Pour le paiement de dividendes en titres, nous avons par ailleurs DVSE (Stock Dividend) ou DVSC (Scrip Dividend) ou PINK (Payment in Kind), voire DVOP pour le PDA, selon la typologie de l'événement	N Distribution, donc pas d'acquisition à titre onéreux				
14	Dividend Option	Paiement optionnel de dividende	DVOP	Definition "Distribution of a dividend to shareholders with a choice of benefit to receive. Shareholders may choose to receive shares or cash. To be distinguished from DRIP as the company creates new share capital in exchange for the dividend rather than	NEOPOST, un RHD suivi d'un DVOP	O (sur une option titres)	O si actions nouvelles (à confirmer) (Cas 1) N = si on obtient des titres de capital ou assimilés existants	Prix souscription (brut)	TCC (selon info reçue)	
15	Scrip Dividend/Payment	Paiement en certificats	DVSC	Definition "Dividend or interest paid in the form of scrip."	Pas de cas connu	N				Les titres distribués ne le sont pas suite à une émission, mais est-ce bien une acquisition à titre onéreux ? (c'est plutôt un revenu). De plus, le DVSC serait (à confirmer) hors périmètre en France
16	Stock Dividend	Paiement de dividende sous forme d'actions	DVSE	Definition "Dividend paid to shareholders in the form of equities of the issuing corporation."	1 - MAUREL ET PROM Nigéria, DVSE, vu la définition donnée dans le visa AMF 2 - Carrefour DIA	O	O si actions nouvelles (à confirmer) (Cas 1) N = si on obtient des titres de capital ou assimilés existants	Prix annoncé dans l'opération	TCC (selon info reçue)	
17	Exchange	Offre publique d'échange	EXOF	Definition "Exchange of holdings for other securities and/or cash. The exchange can be either mandatory or voluntary involving the exchange of outstanding securities for different securities and/or cash. For example "exchange offer", "capital reorganisi		- Cas d'un échange d'actions contre actions O pour l'initiateur de l'offre et pour les TCC  - Pour un échange d'actions contre un titre hors périmètre : O pour le bénéficiaire des actions	O si actions nouvelles (à confirmer) pour l'actionnaire (cas 1). N = si on obtient des titres de capital ou assimilés existants O Pour l'initiateur et l'actionnaire, si détention > 40% de la société cible au lancement de l'opération (cas 5) N = si détention < 40%	Prix communiqué dans le prospectus	TCC + centralisateur	
18	Rights Exercise	Augmentation de capital, subscription (action par défaut: les droits sont échus)	EXRI	All on Intermediate Securities Definition "Call or exercise on nil-paid securities or intermediate securities resulting from an intermediate securities distribution (RHD). This code is used for the second event, when an intermediate securities' issue (rights/coupons) is composed of two events, the first event being the distribution of intermediate securities."	BE0000120628 BELGO ORD RHD/EXRI	O = cf. point 6 de la note de l'AMAFI	O si actions nouvelles (à confirmer) (Cas 1) O si s'agit du droit de participer à une émission, donc exemption N = si on obtient des titres de capital ou assimilés existants	N (Prix annoncé dans l'opération pour la déclaration)	TCC	

Ref	Libellé de l'OST en anglais	Libellé Français	Code ISO	Description	Exemple d'OST	TAXE SUR LES TRANSACTIONS FINANCIERES				
						Champ d'application	Exonération (n'exempte pas de déclaration)	Assiette prélèvement	Qui dispose de l'information	Commentaires
19	Maturity extension	Prorogation d'échéance, mais peut donner lieu à conversion	EXTM	SECU if the holder accepts the extension, with or without exchange of securities MPUT if the holder has the option retain the original security without the maturity extension	FR0010918292 EXTM ORA TECHNOLOR	O si conversion en action (idem DVOP)	O si actions nouvelles (Cas 1) N = si on obtient des titres de capital ou assimilés existants	Prix prospectus	TCC	
20	Warrant Exercice	Expiration de bons de souscription, expiration de warrants : EXERCICE	EXWA	"North American" Warrant - one-off opportunity to exercise And the final opportunity on a "European" Warrant which is about to expire Definition "Option offered to holders to buy (call warrant) or to sell (put warrant) a specific amount of stock, cash, o	FR0010452441 EXRI EUROTUNEL	O si on obtient des de titres de capital ou assimilés	O si actions nouvelles (Cas 1) N = si on obtient des titres de capital ou assimilés existants	Prix prospectus	TCC	
21	Increase in Value	Augmentation de nominal	INCR	Definition "Increase in the face value of a single security. The number of circulating securities remains unchanged." No options unless ISIN changes, then SECU		N Pas d'acquisition à titre onéreux				
22	Interest Payment (avec choix de devises)	Paiement d'intérêts	INTR	Definition "Regular interest payment distributed to holders of an interest bearing asset."	CAEV//INTR == FR0010998104 cf mail natacha dezerit 27/01/2012 19:43	N Distribution, donc pas d'acquisition à titre onéreux				
23	Liquidation Dividend / Liquidation Payment	Liquidation	LIQU	Definition "A distribution of cash, assets, or both. Debt may be paid in order of priority based on preferred claims to assets specified by the security." It is considered very rare for anything other than CASH to be available if there is no distribution		N Distribution, donc pas d'acquisition à titre onéreux				
24	Full Call/Early Redemption	Remboursement total anticipé (au gré de l'émetteur)	MCAL	Definition "The redemption of an entire issue outstanding of securities, eg, bonds, preferred equity, funds, by the issuer or its agent, eg, asset manager, before final maturity."		N Pas d'acquisition à titre onéreux				
25	Merger	Fusion	MRGR	Definition "Exchange of outstanding securities, initiated by the issuer which may include options, as the result of two or more companies combining assets, ie an external third party company. Cash payments may accompany equity exchange."  Initiated by the	Un peu comme les EXOF	O	O (cas 5) N = si détention < 40%	N (Prix annoncé dans l'opération pour la déclaration)	TCC	
26	Other	Opérations diverses	OTHR			N				
27	Pari-passu	Assimilation	PARI	Definition "Occurs when securities with different characteristics, eg, shares with different entitlements to dividend or voting rights, become identical in all respects, eg pari-passu or assimilation. May be scheduled in advance, eg, shares resulting fro		N Pas d'acquisition à titre onéreux				



Ref	Libellé de l'OST en anglais	Libellé Français	Code ISO	Description	Exemple d'OST	TAXE SUR LES TRANSACTIONS FINANCIERES				
						Champ d'application	Exonération (n'exempte pas de déclaration)	Assiette prélèvement	Qui dispose de l'information	Commentaires
28	Payment in Kind	Paielement d'intérêts en Titres ou tout produit autre que cash	PINK	Definition "Interest payment, in any kind except cash, distributed to holders of an interest bearing asset." Explain OTHR outturn in narrative	PINK il y a l'opération (date début = 10/11/2011) sur les obligations = A = BELVEDERE (FR0010304774) ; paielement d'intérêts en obligations = B = BELVEDERE (FR0010304782), même si l'opération a été annulée depuis par suite du redressement judiciaire. La centralisateur de cette opération était CACBS.	O si on obtient des titres de capital ou assimilés (Assimilation de traitement au DVSE ou DVOP)	O si actions nouvelles (à confirmer) (Cas 1) N = si on obtient des titres de capital ou assimilés existants	Prix annoncé dans l'opération	TCC (selon info reçue)	
29	Installment Call	Libération/ Appel de fonds	PPMT	Definition "An instalment towards the purchase of equity capital, subject to an agreement between an issuer and a purchaser." SECU means that you will make the payment on the security. LAPS means that you will not make the payment and will forfeit the s		O (traitement assimilable au EXRI)	O car actions nouvelles (Cas 1) N = si on obtient des titres de capital ou assimilés existants		TCC	
30	Interest Payment (avec choix de devises)	Remboursement partiel avec diminution du nominal	PRII	Definition "Regular interest payment distributed to holders of an interest bearing asset."	actuellement utilisé uniquement aux USA	N Pas d'acquisition à titre onéreux				
31	Priority Issue	Souscription prioritaire	PRIO	Definition "Form of open or public offer where, due to a limited amount of securities available, priority is given to existing shareholders."	1 - Emission d'obligations à option de conversion et / ou d'échange en actions nouvelles ou existantes (OCEANE) GR INFORMATIQUE Action GFI INFORMATIQUE (FR0004038099) 2 - Emission sans droit préférentiel de souscription et avec délai de priorité d'obligations à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes (ORNAME) FONCIERE DES REGIONS Code ISIN FR0011050111	O (traitement assimilable au EXRI)	O car actions nouvelles (Cas 1) N = si on obtient des titres de capital ou assimilés existants	N (Prix annoncé dans l'opération pour la déclaration)	TCC	
32	Final Maturity	Remboursement final	REDM	Definition "The redemption of an entire issue outstanding of securities, eg, bonds, preferred equity, funds, by the issuer or its agent, eg, asset manager at final maturity." CHOS when CCY choice		N Pas d'acquisition à titre onéreux				
33	Redenomination	Changement de la devise du nominal et du nominal	REDO	SECU only if ISIN changes		N Pas d'acquisition à titre onéreux				
34	Intermediate Securities Distribution	Intermediate Securities Distribution	RHDI	Definition "The distribution of intermediate securities or privilege that gives the holder the right to take part in a future event."	1er EVENEMENT D UNE DISTRIBUTION : 1 - BE0000120628 BELGO ORD => RHDI/EXRI 2 - NEOPOST un RHDI suivi d'un DVOP	N Pas d'acquisition à titre onéreux				
35	Spin-Off	Scission/ répartition de titres	SOFF	Definition "A distribution of subsidiary stock to the shareholders of the parent company without a surrender of shares. Spin-off represents a form of divestiture resulting in an independent company. Eg, demerger, distribution, unbundling."	1 - FR0004548873 BOURBON 2 - ARCELOR MITTAL à APERAM 3 - CARREFOUR DIA ?	N				
36	Stock Split/Change in Nominal Value/Subdivision	Division	SPLF	Definition "Increase in a corporation's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value are reduced accordingly."		N Pas d'acquisition à titre onéreux				
37	Reverse Stock Split/Change in Nominal Value	Regroupement d'actions	SPLR	Definition "Decrease in a company's number of outstanding equities without any change in the shareholder's equity or the aggregate market value at the time of the split. Equity price and nominal value are increased accordingly."		N Pas d'acquisition à titre onéreux				

Ref	Libellé de l'OST en anglais	Libellé Français	Code ISO	Description	Exemple d'OST	TAXE SUR LES TRANSACTIONS FINANCIERES				
						Champ d'application	Exonération (n'exempte pas de déclaration)	Assiette prélevement	Qui dispose de l'information	Commentaires
38	Tender/ Acquisition/ Takeover/ Purchase Offer/Buyback	Offres publiques d'échanges / d'achats initiée par un tiers	TEND	Definition "An offer made to shareholders, normally by a third party, requesting them to sell (tender) or exchange their equities." Initiated by a third party. Typically VOLU, when the tender reaches the 'squeeze out' stage it will be MAND		<p>Pour les Offres Publiques d'Echange :</p> <ul style="list-style-type: none"> <li>- Cas d'un échange d'actions contre actions</li> <li>O pour l'initiateur de l'offre et pour les TCC</li> <li>- Pour un échange d'actions contre un titre hors périmètre</li> <li>O pour le bénéficiaire des actions</li> </ul> <p>Pour les Offres Publiques d'Achat :</p> <ul style="list-style-type: none"> <li>O pour l'initiateur de l'offre, N pour les TCC</li> </ul>	<p>O = si actions nouvelles (à confirmer) pour l'actionnaire (cas 1).</p> <p>N = si on obtient des titres de capital ou assimilés existants</p> <p>O = Pour l'initiateur et l'actionnaire, si détention &gt; 40% de la société cible au lancement de l'opération (cas 5)</p> <p>N = si détention &lt; 40%</p>	Prix communiqué dans le prospectus	TCC + centralisateur	
39	Worthless	Titres devenus sans valeur	WRTH	Definition "Booking out of valueless securities." Note that there is no outturn. LAPS used in the MT 566 confirmation for the account movement. If there is any payment involved, another event type should be used (liquidation, exchange etc.).		N Pas d'acquisition à titre onéreux				
40	Odd Lot Sale/Purchase	Offre de rachat des petits actionnaires	ODLT	Definition "Sale to or purchase of odd-lots to/from the issuing company, initiated either by the holder of the security or through an offer made by the issuer."		N				
41	Partial Redemption with reduction of nominal value		PCAL	Definition "Securities are redeemed in part before their scheduled final maturity date with reduction of the nominal value of the shares. The outstanding amount of securities will be reduced proportionally."		N				
42	Capital Distribution	Distribution de Capital	CAPD	The Corporate event pays shareholders an amount in cash issued from the Capital account. There is no reduction to the face value of a single share (or the share has no par value). The number of circulating shares remains unchanged.		N Distribution, donc pas d'acquisition à titre onéreux				
43	Capital Gains Distribution		CAPG	Distribution of profits resulting from the sale of company assets, for example, Shareholders of Mutual Funds, Unit Trusts, or Sicavs are recipients of capital gains distributions which are often reinvested in additional shares of the fund.		N Distribution, donc pas d'acquisition à titre onéreux				
44	Capitalisation	Capitalisation	CAPI	Increase of the current principal of a debt instrument without increasing the nominal value. It normally arises from the incorporation of due but unpaid interest into the principal. This is commonly done by increasing the pool factor value, for example, capitalisation, and negative amortisation.		N Pas d'acquisition à titre onéreux				
45	Non-US TEFRA D Certification		CERT	Non-US beneficial owner certification requirement for exchange of temporary to permanent notes.		N				
46	Class Action/Proposed Settlement		CLSA	Situation where interested parties seek restitution for financial loss. The security holder may be offered the opportunity to join a class action proceeding and would need to respond with an instruction.		N				
47	Company Option		COOP	A Company Option may be granted by the company, allowing the holder to take up shares at some future date(s) at a pre arranged price in the company. A company may not grant options which enable the holder to take up unissued shares at a time which is five or more years from the date of the grant. Option holders are not members of a company. They are contingent creditors of a company and hence may, in some instances, be entitled to vote on and be bound by a scheme of arrangement between the creditors and the company. As many options have multiple exercise periods a company option will either lapse or carry on to the next expiry date.		N Il s'agit d'une option ou d'une promesse				

Ref	Libellé de l'OST en anglais	Libellé Français	Code ISO	Description	Exemple d'OST	TAXE SUR LES TRANSACTIONS FINANCIERES				
						Champ d'application	Exonération (n'exempte pas de déclaration)	Assiette prélevement	Qui dispose de l'information	Commentaires
48	Credit Event		CREV	An occurrence of credit derivative for which the issuer of one or several underlying securities is unable to fulfill his financial obligations (as defined in terms and conditions).		N				
49	Decrease in value		DECR	Reduction of face value of a single share or the value of fund assets. The number of circulating shares/units remains unchanged. This event may include a cash payout to holders.		N				
50	Cash Distribution From Non-Eligible Securities Sales		DRCA	Distribution to shareholders of cash resulting from the selling of non-eligible securities, for example, in the frame of a depositary receipt program.		N				
51	Disclosure		DSCL	Requirement for holders or beneficial owners to disclose their name, location and holdings of any issue to the issuer.		N				
52	Partial Defeasance/Pre-Funding		PDEF	Issuer has money set aside to redeem a portion of an issue and the indenture states that the securities could be called earlier than the stated maturity.		N				
53	Place of Incorporation		PLAC	Changes in the state of incorporation for US companies and changes in the place of incorporation for foreign companies. Where shares need to be registered following the incorporation change, the holder(s) may have to elect the registrar.		N Pas d'acquisition à titre onéreux				
54	Partial Redemption without reduction of nominal value	Remboursement partiel sans diminution du nominal	PRED	Securities are redeemed in part before their scheduled final maturity date without reduction of the nominal value of the securities. This is commonly done by pool factor reduction	fonctionnement comme les fonds communs à capital fondant (restés en UNT) nominal de l'émission ne fond pas	N				
55	Remarketing Agreement		REMK	Purchase and sale of remarketed preferred equities/bonds through the negotiation of interest rate between the issuers and the holders.		N				
56	Shares Premium Dividend		SHPR	This corporate event pays shareholders an amount in cash issued from the shares premium reserve. It is similar to a dividend but with different tax implications.		N				
57	Tax Reclaim		TREC	Event related to tax reclaim activities.		N				

## Synthesis of fiscal rules for Issuer Service

Réf	Libellé de l'Opération en anglais	Libellé Français	Description	Exemple d'Opérations	TAXE SUR LES TRANSACTIONS FINANCIERES				
					Champ d'application (0 pour Déclaration)	Exonération (n'exempte pas de déclaration) (9 cas)	Assiette prélèvement	Qui dispose de l'information	Commentaires
1		Plan de stock-option	Options allouées gratuitement à des salariés afin de leur permettre d'acquies (options d'acquisition) ou de souscrire (options de souscription) des actions de leur entreprise à des conditions préférentielles		<p>Pour le salarié :</p> <p>1 - Attribution des options N L'attribution des options n'entre pas dans le champ d'application de la TTF.</p> <p>2 - Exercice des options O L'exercice des options entre dans le champ d'application puisque les actions sont obtenues à titre onéreux.</p> <p>Pour l'employeur O Lorsqu'il achète les actions qui seront allouées dans le cadre d'un plan d'acquisition</p>	<p>O = si actions nouvelles (à confirmer, éligibilité à communiquer dans le plan de stock option), mais à préciser pour les plans existants avant la loi) = (cas 1)</p> <p>N = si on obtient des titres de capital ou assimilés existants</p>	Prix indiqué dans le Règlement du plan d'option	Le mandataire de l'émetteur qui gère le plan d'option	
2		Cas particulier des levées de Stock Option par déblocage anticipé d'avoirs indisponibles détenus au sein d'un PEE	Le salarié finance la levée de ses options en débloquent des sommes investies dans son PEE		<p>Traitement identique au cas général cité ci-dessus</p>	<p>Ces levées ne bénéficient pas de l'exonération n° 7.</p> <p>En effet, l'exemption n°7 de l'article 235 ter ZD II vise l'article L. 3332-15 du Code du travail, alors qu'une levée d'options financée par des avoirs indisponibles du PEE est réalisée sur le fondement de l'article L. 3332-25 de ce code.</p> <p>Les exonérations applicables sont identiques au cas général des levées d'options citées ci-dessus (selon qu'il s'agisse de souscription d'actions nouvelles ou de cession d'actions existantes)</p>	Prix indiqué dans le Règlement du plan d'option	Le mandataire de l'émetteur qui gère le plan d'option	

Réf	Libellé de l'Opération en anglais	Libellé Français	Description	Exemple d'Opérations	TAXE SUR LES TRANSACTIONS FINANCIERES				
					Champ d'application	Exonération (n'exempte pas de déclaration)	Assiette prélèvement	Qui dispose de l'information	Commentaires
3		Donations dans le cas particulier des levées de Stock Option financées à partir d'un prêt et assorti d'une donation	La donation ne constitue pas, en principe, une acquisition à titre onéreux. Néanmoins, très fréquemment les donateurs procèdent à un prêt pour lever leurs stock-options (prêt assorti d'un nantissement) et d'une donation à laquelle est assortie une reprise du prêt par les donataires et donc d'une mise en nantissement des titres reçus.	<p>En décomposant les opérations de donation avec transfert de charges :</p> <ul style="list-style-type: none"> <li>- Les donataires reprennent à leur charge les engagements de remboursement du prêt bancaire souscrit par le bénéficiaire donateur, via une délégation de dette, et les actions sont elles mêmes nanties au niveau des donataires,</li> <li>- Le bénéficiaire des options les lève à l'appui d'un prêt bancaire, les actions sont nanties au profit de la banque,</li> <li>- Le bénéficiaire donne les actions (avec mainlevée du nantissement)</li> <li>- Les actions sont cédées par les donataires pour rembourser le prêt bancaire.</li> </ul>	<p>N</p> <p>La reprise du prêt bancaire par les donataires ne devrait pas requalifier l'opération de donation en opération d'acquisition à titre onéreux dans la mesure où le débiteur principal du prêt bancaire reste le bénéficiaire donateur (les donataires ne font que s'adjoindre au débiteur principal), et qu'il n'y a pas de nouvelle sortie de fonds lors de la donation des actions : il s'agit toujours du même prêt bancaire, le bénéficiaire donateur qui transfère la propriété des titres au profit des donataires ne reçoit aucune contrepartie. Le transfert des actions n'est donc pas réalisé à titre onéreux mais au contraire à l'appui d'un transfert / reprise de dettes</p> <p>Attention : La seule limite est que le montant de la dette ne doit pas être équivalent à celui des titres donnés (dans ce cas, c'est une acquisition à titre onéreux). Mais dans ce cas, le client n'a aucun intérêt à effectuer l'opération.</p>				
4		Plans d'attribution gratuites d'actions	Le salarié reçoit des droits à attribution dans un premier temps, puis les actions elles-mêmes, sachant que les droits et ensuite les actions lui sont attribués à titre gratuit.		<p>Pour le salarié :</p> <p>N</p> <p>Les attributions d'actions gratuites (existantes ou, a fortiori, nouvelles) aux salariés et mandataires sociaux ne devraient jamais être taxables, puisque cette attribution n'est pas réalisée à titre onéreux</p> <p>Pour l'employeur</p> <p>O</p> <p>Lorsqu'il achète les actions qui seront allouées dans le cadre du plan</p>				

Réf	Libellé de l'Opération en anglais	Libellé Français	Description	Exemple d'Opérations	TAXE SUR LES TRANSACTIONS FINANCIERES				
					Champ d'application	Exonération (n'exempte pas de déclaration)	Assiette prélèvement	Qui dispose de l'information	Commentaires
5		Détention d'actions dans un PEE	Le salarié détient dans son PEE des actions en direct et non pas des FCPE.		<p>Pour le salarié</p> <p>O</p> <p>L'acquisition des actions entre dans le champ d'application puisque les actions sont obtenues à titre onéreux.</p>	<p>O : si l'acquisition par un salarié de ces titres est bien dans le cas visé au n°7 de l'article 235 ter ZD (acquisitions de titres de capital de l'entreprise ou d'une entreprise du même groupe, au sens des articles L. 3344-1 et L. 3344-2 du code du travail, directement faites par les salariés en application du septième alinéa de l'article L. 3332-15 du même code) pour les émissions existantes avant la loi) = (cas 1)</p> <p>Et Si ce n'est pas le cas :</p> <p>O = si actions nouvelles (à confirmer, éligibilité à dans le prospectus de l'Offre qui a permis d'acquérir les actions telle qu'une offre réservée aux salariés) = (cas 1)</p> <p>N = si on obtient des titres de capital ou assimilés existants</p>	Prix indiqué dans les modalités de l'offre aux salariés	Le mandataire de l'émetteur qui gère l'Offre aux salariés	
6		Location de titres			<p>N</p> <p>Hors scope puisque la location de d'actions n'est autorisée que lorsque celles-ci sont obligatoirement nominatives et non admises aux négociations d'un marché réglementé ou aux opérations d'un dépositaire central (article L. 239-1 du Code de commerce).</p>				

Réf	Libellé de l'Opération en anglais	Libellé Français	Description	Exemple d'Opérations	TAXE SUR LES TRANSACTIONS FINANCIERES				
					Champ d'application	Exonération (n'exempte pas de déclaration)	Assiette prélèvement	Qui dispose de l'information	Commentaires
7		Warrants	Les Warrants concernant le métier des Services aux Emetteurs sont des valeurs mobilières donnant accès au capital (VMDAC, article L. 212-1 A du CoMoFi), émis par l'émetteur des titres de capital sous jacents (ex : BSA, BSAAR, etc)		<p>O Les Warrants en tant que VMDAC, s'ils sont acquis à titre onéreux, sont dans le champ d'application (article article 235 ter ZD I du CGI) et qu'ils sont admis aux négociations d'un marché réglementé (article 235 ter ZD I CGI)</p> <p>N Si l'acquisition est réalisée à titre gratuit (attribution à tous les actionnaires en vue de la réalisation d'une augmentation de capital) les VMDAC sont hors champ d'application et/ou qu'ils ne sont pas admis aux négociations d'un marché réglementé (article 235 ter ZD I CGI :</p>	O si l'acquisition est réservée aux adhérents d'un PEE (article 235 ter ZD 7° du CoMoFi)			
8		- Programmes de rachat d'actions	Acquisition d'actions propres par l'émetteur pour couvrir des augmentations de capital réservées aux salariés, des plans d'options ou d'actions gratuites		<p>Pour l'émetteur</p> <p>O L'acquisition des actions entre dans le champ d'application puisque les actions sont obtenues à titre onéreux.</p> <p>Question : Qu'advient-il en cas de changement d'affectation des titres n'ayant pas fait l'objet de la TTF (titres acquis initialement pour couvrir une offre réservée aux salariés adhérents d'un PEE utilisés pour couvrir un plan par exemple)? Ce changement d'affectation entraîne-t-il l'exigibilité de la TTF ?</p>	O : uniquement pour les rachats d'actions en vue de couvrir des opérations réservées aux adhérents d'un PEE	Prix figurant dans le programme de rachat	Le centralisateur du plan de rachat	
9		Opérations concernant les intermédiaires inscrits	Opérations réalisées dans les livres de l'intermédiaire inscrit qui n'est pas teneur de comptes en France.		<p>O L'intermédiaire inscrit n'étant par ailleurs pas adhérent d'Euroclear France, la taxe et la déclaration seraient prélevée / transmise via le TCC français (art. 235 ZD IX al.2 CGI).</p>				Une demande a été transmise à l'AMAFI pour obtenir une décharge de responsabilité sur les éventuels manquements qui ne sont pas du fait du TCC (acceptation par l'Administration très incertaine)

## Analysis of instruments per typology by a service provider in collaboration with the “Observatoire de la fiscalité” and AFTI FTT working group

### Légende

GRANDE CATEGORIE VALEUR
A = ACTION
O = OBLIGATION
D = DIVERS
T = TRACKER
W = WARRANT

Indicateur TTF
O = taxable
O* = taxable selon l'administration fiscale, à confirmer par le projet de loi de finances rectificative présente le 4 juillet en Conseil des Ministres
E = exonéré
N = hors champ

LIBELLE	GRANDE CATEGORIE VALEUR	Proposition indicateur TTF OBSERVATOIRE DE LA FISCALITE	Proposition indicateur TTF PROVIDER	Commentaire	Nature de titre émise par STE Française du compartiment A ou B ayant CAPIT > 1 milliard d'euros	Nature de titre émise par émetteur Français
Titre participatif	O	N	N		OUI	OUI
Titre subordonné	O	N	N		OUI	OUI
Félin d'intérêt	O	N	N			NON
Félin de capital	O	N	N			NON
Obligation assimilable trésor	O	N	N			OUI
Obligation convertible	O	E	N	Exonération cas 9 pour les obligations convertibles et autres formes d'obligations de type OCEANE, ORA, ORANE, ORNANE ... codifiées sous la typologie PGD 21.	OUI	OUI
Obligation échangeable	O	E	N	Exonération cas 9	OUI	OUI
Obligation participante	O	N	N			NON
Obligation indexée	O	N	N		OUI	OUI
Obligation ordinaire	O	N	N		OUI	OUI



LIBELLE	GRANDE CATEGORIE VALEUR	Proposition indicateur TTF	Proposition indicateur TTF	Commentaire	Nature de titre émise par STE Française du compartiment A ou B ayant CAPIT > 1 milliard d'euros	Nature de titre émise par émetteur Français
		OBSERVATOIRE DE LA FISCALITE	PROVIDER			
Bon d'épargne	O	N	N			NON
Obligation avec bon attaché	O	E	N	Exonération cas 9		NON
Action ordinaire	A	O	O		OUI	OUI
Droit d'attribution	A	N	N		OUI	OUI
Droit de souscription	A	O	O			OUI
Action de préférence	A	O	O		OUI	OUI
Action VVPR (à Pr. Mob. réduit)	A	N	N			NON
Droit de répartition	A	N	N	Deux natures représentées sous la typologie 54 : Droit de répartition et droit à titre indemnitaire	OUI	OUI
Droit d'option	A	N	N		OUI	OUI
Matière d'or	D	N	N			NON
Part de fonds d'investissement étranger	A	N	N			OUI
Part de fonds commun de placement	D	N	N			OUI
Devise commerciale	D	N	N			NON
Commodities	D	N	N			NON
Indice	D	N	N			OUI
Unité	A	N	N	UNIT constitué d'une action CARREFOUR (FR0000120172) société française et une action DIA (ES0126775032) société espagnole.  <a href="http://www.eurexchange.com/download/documents/circulars/cf1602011e.pdf">http://www.eurexchange.com/download/documents/circulars/cf1602011e.pdf</a>	OUI	OUI
Action de Sicav	D	N	N			OUI
Bon de produits divers	W	N	N		OUI	OUI
Bon d'action	A	O	O	Deux types de bons regroupés sous le code 72 : BSA et BSAAR	OUI	OUI
Taux TJJ, Report, TMO,...	D	N	N			OUI
Part sociale	A	N	N			OUI
Action de SDR	A	O	O			OUI
Action de Sté Capital-risque	A	O	O			OUI
Bon de participation	A	N	N			NON
Bon d'indices	W	N	N		OUI	OUI
Bon sur devises	W	N	N		OUI	OUI

LIBELLE	GRANDE CATEGORIE VALEUR	Proposition indicateur TTF	Proposition indicateur TTF	Commentaire	Nature de titre émise par STE Française du compartiment A ou B ayant CAPIT > 1 milliard d'euros	Nature de titre émise par émetteur Français
		OBSERVATOIRE DE LA FISCALITE	PROVIDER			
Bon de titre participatif	O	N	N			NON
Titre subordonné convertible	O	E	N	Exonération cas 9		OUI
Obligation convertible à bon attaché	O	E	N	Exonération cas 9		NON
Part de réserve AFV	A	N	N			NON
Action ordinaire convertible	A	O	O			NON
Bon de jouissance	A	N	N			NON
Action préférence convertible	A	O	O			NON
Part de fonds commun de créances	O	N	N			OUI
Part sociale AFV	A	N	N			NON
Part de fonds commun de placement de capitalisation	D	N	N			OUI
Part de fonds commun de placement de distribution	D	N	N			OUI
Part de fonds commun d'intervention sur marché à terme (FCIMT)	D	N	N			OUI
Action de Sicav de capitalisation	D	N	N			OUI
Action de Sicav de distribution	D	N	N			OUI
Certificat de valeur garantie	A	N	N			NON
Warrant d'action	W	O	N		OUI	OUI
Bon à taux annuel normalisé (BTAN)	D	N	N			NON
Obligation assimilable trésor - certificat d'intérêts	O	N	N			OUI
Obligation assimilable trésor - certificat de principal	O	N	N			OUI
Obligation assimilable trésor indexée	O	N	N			OUI
Obligation assimilable trésor indexée - certificat d'intérêts	O	N	N			OUI
Obligation assimilable trésor indexée - certificat de principal	O	N	N			OUI
Euro medium term note	O	N	N		OUI	OUI

LIBELLE	GRANDE CATEGORIE VALEUR	Proposition indicateur TTF	Proposition indicateur TTF	Commentaire	Nature de titre émise par STE Française du compartiment A ou B ayant CAPIT > 1 milliard d'euros	Nature de titre émise par émetteur Français
		OBSERVATOIRE DE LA FISCALITE	PROVIDER			
Bon à taux fixe (BTF)	D	N	N			NON
Certificat indexé	A	N	N		OUI	OUI
Bon à moyen terme négociable	D	N	N		OUI	OUI
Euro Medium Term Note Convertible	O	E	N	Exonération cas 9		OUI
Euro Medium Term Note Indexé	O	N	N		OUI	OUI
Certificat indexé – EMTN	A	N	N		OUI	OUI
ETF – Fond indiciel	T	N	N			NON
Part de fonds commun de placement à risque (FCPR)	D	N	N			OUI
Part de fonds commun de placement dans l'innovation (FCPI)	D	N	N			OUI
Medium Term Note	O	N	N		OUI	OUI
Medium Term Note à taux flottant	O	N	N		OUI	OUI
Obligation ordinaire – certificat d'intérêts	O	N	N			NON
Obligation ordinaire – certificat de principal	O	N	N			NON
Action de préférence cumulative remboursable	A	O	O			NON
Action de préférence cumulative remboursable convertible	A	O	O			NON
Action de préférence cumulative convertible	A	O	O			NON
Action de préférence cumulative	A	O	O			NON
Action de préférence remboursable	A	O	O			NON
Bon du trésor étranger	O	N	N			NON
Euro médium term note subordonné	O	N	N		OUI	OUI
Strip VVPR	A	N	N		OUI	OUI
Obligation hypothécaire	O	N	N			OUI
Part de fonds d'investissement de proximité	D	N	N			OUI
Part de fonds d'investissement de proximité de capitalisation	D	N	N			OUI
Part de fonds d'investissement de proximité de distribution	D	N	N			NON
Part de fonds ARIA simple de capitalisation	D	N	N			OUI
Part de fonds ARIA simple de distribution	D	N	N			OUI
Part de fonds ARIA de capitalisation à effet de levier	D	N	N			OUI
Part de fonds ARIA de distribution à effet de levier	D	N	N			NON
Part de fonds ARIA de fonds alternatifs de capitalisation	D	N	N			OUI

LIBELLE	GRANDE CATEGORIE VALEUR	Proposition indicateur TTF OBSERVATOIRE DE LA FISCALITE	Proposition indicateur TTF PROVIDER	Commentaire	Nature de titre émise par STE Française du compartiment A ou B ayant CAPIT > 1 milliard d'euros	Nature de titre émise par émetteur Français
Part de fonds ARIA de fonds alternatifs de distribution	D	N	N			NON
OPCVM contractuel de capitalisation	D	N	N			OUI
OPCVM contractuel de distribution	D	N	N			OUI
Part de fonds ARIA simple	D	N	N			OUI
Part de fonds ARIA à effet de levier	D	N	N			NON
Part de fonds ARIA de fonds alternatifs	D	N	N			OUI
Action de société de placement à prépondérance immobilière, à capital variable (SPPICAV)	D	N	N			OUI
Part de fonds de placement immobilier (FPI)	D	N	N			NON
Obligation foncière indexée	O	N	N			OUI
Société de financement de l'industrie cinématographique et de l'audiovisuel - SOFICA	A	O	O			OUI
Société de financement de la pêche artisanale - SOFIPECHE	A	O	O			OUI
Bon du trésor étranger indexé	O	N	N			NON
Part de fonds commun de placement d'entreprise (FCPE)	D	N	N			OUI
Turbo warrant	W	N	N		OUI	OUI
Certificat de dépôt	O	N	N		OUI	OUI
Billet de trésorerie	O	N	N			NON
ETF – Fonds	T	N	N			OUI
ETF – Sicav	T	N	N			OUI
Action de SICAF	A	O	O			OUI
Preferred securities	O	N	N			NON
Action de SIIC et autres formes de sociétés foncières européennes	A	O	O		OUI	OUI

LIBELLE	TYPOLOGIE PGD	GRANDE CATEGORIE VALEUR	Proposition indicateur TTF	Proposition indicateur TTF	Commentaire	Nature de titre émise par STE Française du compartiment A ou B ayant CAPIT > 1 milliard d'euros	Nature de titre émise par émetteur Français
			OBSERVATOIRE DE LA FISCALITE	PROVIDER			
Certificat	45 - Action	A	O*	O	Titres étrangers Certificats suédois représentatif d'actions ST GOBAIN et ALCATEL -	OUI	OUI
Certificat	45 - Obligation	A	N	N			OUI
Certificat	45 - Foncier	A	N	N			NON
Certificat	45 - Immobilier	A	N	N			NON
Certificat	45 - Pétrolier	A	N	N			NON
Certificat	45 - Investissement	A	O	O		OUI	OUI
Certificat	45 - Droit de vote	A	O	O			OUI
Certificat	45 - Investissement privilégié	A	O	O			NON
Certificat	45 - Coopératif d'investissement	A	O	O			OUI
Certificat	45 - Allemand	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Australien « Chess depository interest – CDI »	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Autrichien	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Belge d'action belgian overseas agencies Ltd	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Belge belgian overseas issuing Corp	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Belge émis par ATEKA	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Belge émis par SOFIGEN	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Belge émis par SOGES-Fiducem	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions		NON
Certificat	45 - Néerlandais	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Suisse	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions - Non taxable selon AMAFI		NON

LIBELLE	TYPOLOGIE PGD	GRANDE CATEGORIE VALEUR	Proposition indicateur TTF OBSERVATOIRE DE LA FISCALITE	Proposition indicateur TTF PROVIDER	Commentaire	Nature de titre émise par STE Française du compartiment A ou B ayant CAPIT > 1 milliard d'euros	Nature de titre émise par émetteur Français
Certificat	45 - Suisse émis par M.M. Hentsch & Cie		O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Suisse au nom de M.M Pictet & Cie	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Britannique	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Emis par MORGAN GUARANTY TRUST	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Emis par WESTMINSTER BANK	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - National Provincial Bank (nominees) Ltd	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Bearer depositary receipt	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - American depositary receipt	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -	OUI	OUI
Certificat	45 - Continental depositary receipt	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions		NON
Certificat	45 - Curacao depositary receipt	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions		NON
Certificat	45 - European depositary receipt	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions		NON
Certificat	45 - International depositary receipt	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions		OUI
Certificat	45 - Global depositary receipt	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Global depositary share	A	O*	O	ADR et autres certif. Étrangers représentatifs d'actions -		NON
Certificat	45 - Type V.P.C.	A	N	N			NON