

H-RXUQDO RI 7D[ 5HVHDFK YRO QR SS

\*67 WUHDWPHQW RI HOHFV  
FRPSDULQJ WKH 6LQJDSRUH

DQG 1LNRODL 0LORJRORY

\$EUVUDFW

7KLV DUWLFOH DQDO\VHV WKH \$XVWUDOLDQ DQG 6LQJDSRUHDQ LQGLUHFV W  
VSHFLILFDOO\ IRFXVLQJ RQ PHFKDQLVPV IRU WD[DWLRQ RI FURVV ERUGHU W

.H\ ZRUGV LGLUHFV WD[DWLRQ WD[ SROLF\ HOHFVURQLF FRPPHUFH 6LQJDSR

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6HQLRU /HFWXUHU 6FKRRO RI /DZ DQG -XVWLFH 6RXW  
(YJHQ\ \*XJO\XYDW\#\VFX HGX DX  
6HQLRU 5HVHDFKHU 7D[ ULQLF[\JHRWHU 0) `O DX F7DL 5HVHO

8QLYHUVLW\ 7D[ \$FDGHP\ &HQWUH IRU ([FHOHQFH LQ 7D[DWLR  
DQRQ\PRXV UHYLHZHUV IRU WKHLU IHGDFN WKDW KHOSHG LPSU

,1752'8&7,21

(OHFWURQLF FRPPHUFH H FRPPHUFH L,Q WUFRZLQW URDS  
H FRPPHUFH WUDQVDFWLRQV KDYH EHFRPH WKH QRU  
ERUGHU IORZV KDYH EHFRPH IDVW+RUZ IDYIGUH DWL[HDW WR  
WKHVH WUDQVDFWLRQV UDLVHV YDULRXV FKDOOHQJH  
H[DPSOH D UHFHQW OLQH RI 2UJDQLVDWLRQ IRU (FR  
2(&' UHFRPPH~~Q~~Q~~W~~UR~~Q~~Q HV VRPH RI WKH WD[ UHODW

H-RXUQDO RI 7D[ 5HVHDFK

\*67 WUHDWPHQ



6LQJDSRUH LV D SHUIHFV ORFDWLRQ IRU VWDUWL  
IDYRXUDEOH EXVLQHVV FOLPDWH LW UDQNHG VHFR  
UDWLQJV IRU

6LQJDSRUH LV D SRSXODU GHVWLQDWLRQ IRU EXVL  
RI LWV FRPSHWLWLYH WD[ V\WHP KLJKO\ GHYHORS  
EXVLQHVV FRQGLWLRQV

( FRPPHUFH UHIHUV WR EXVLQHVV WUDQVDFWLRQV V  
HOHFWURQLFDOO\ \$Q\ VXSSO\ RI JRRGV RU VHUYLFHV  
YLD WKH LQWHUQHW RU DQ\ RWKHU HOHFWURQLF PH  
FRPPHUFH 7KLV DOVR DSSOLHV ZKHQ WUDQVDFWLRQ\  
FRPPHUFH VHUYLFH SURMDOGV WKDW WUDGLWLRQDO \*6  
FURVV ERUGHU H FRPPHUFH LQ 6LQJDSRUH LQ SDUW  
VHFWLRQ \*RRGV DQG 6HUYLFHV LQJDSRUH DQG WKH  
ORZ YDOXH LPSRUW LQJDSRUH \$XU SURRHW WKH VDOH RI JF  
HWF YLD WKH LQWHUQHW LV WUHDWHG DV D VXSSO\  
RQOLQH PXVLF JDPHV VPDUWSKRQH DSSV GRZQORD  
WUHDWHG DV VXSSO\ RI VHUYLFHV

7KH FXUUHQWO\ RFFXUULQJ \*67 UHIRUP LQ 6LQJDSR  
GHVFULEHG LQ 7DEOH EHORZ

7DEOH \*67 5HIRUP LQ 6LQJDSRUH

(OHPHQW RI UHIRUP	(IIHFWLYH GD
5HYHUVH FKDUJH PHFKDQLV LPSRUW RI % UHPRWH ERWK GLJLWDO DQG QRQ GLJLWDC	
5HPRWH YHQGRU UHJLVWDOXDLRQ PHFKDQLV P IRU LPSRUW RI %	
([WHQVLRQ RI YHQGRUDQXDLVWUDWLRQ PHFKDQLV IRU LPSRUW RI % & UHPRWH ERWK GLJLWDC	
5HYHUVH FKDUJH PHFKDQLV LPSRUW RI % % ORZ YL	
5HPRWH YHQGRU UHJLVWDOXDLRQ PHFKDQLV P IRU LPSRUW RI % &	

6RXUFH FRPSRVHG E\ DXWKRUV EDVHG RQ ,QODQG 5H  
\*67 RQ ,PSRUWHKWWSV YLEZZ LUDV JRY VJ LUDVKRPH \*  
EXVLQHVVHV \*67 DQG 'LJLWDO (FRQRP\ \*67 RQ ,PSRUW

:RUOG %DQN %XVLQ:RVVG %DQN  
3RRMD 6LQJK μ:K\ 6LQJDSRUH (QWDH6WDCWXS PEDUDGLVH†  
KWWSV ZZZ HQWHSUHQREHFRPH GUW-LFOH  
'HORLWWH6LQRESRH \*RRGV DQG 6HUYLFRHV 7DQ\ (GLVGRUVRDQPHS  
> @ \*67 7UHDWPHQW IRU H &RPPHUFH 7UDQVDFWLRQV  
,QODQG 5HYHQXH \$XWKRU\ \*67 6HFWLRQJDSRUH JRGPHUFHOD\  
,ELG

&URVV ERUGHU VXSSO\ RI JRRGV

\$OO SK\VLFDQ JRRGV VXSSOLHG RYHU WKH LQWHUQ  
UHJLVWHUHG DQG WKH VXSSO\ LV FRQGXFWHG LQ 6LQ  
]HUR UDWLQJ LV DYDLODEOH IRU WKH VXSSO\ RI JRRG  
FRQVXP~~PH~~ VXSSO\ RI JRRGV EHWZHHQ DQ RYHUVHDV  
SXUFKDVHU ZLOO DWWUDFW \*67 ZKHQ WKH JRRGV DUH



WKDW HQWLW\ ZLOO EH UHTXLUHG WR FKDUJHV \*67 WR LQDFWLYH IRU D YHU\ ORQJ WLPH +RZHYHU HIIHFWL VHUYLFHV GLJLWDO DQG QRQ GLJLWDO SXUFKDVHG VXEMHFW WR \*67 XQGHU WKH UHYHUVH FKDUJH PHFKD \$XWKRULW\ RI 6LQJDSRUH

>Z@LWK WKH DGYHQW RI WHFKQRORJ\ EXVLQHV SURFXUH VHUYLFHV IURP RYHUVHUV WKDW LQ WK VHUYLFH SURYLGHUV 8QGHU WKH FXUUHQW \*67 WKDQ DQ H[HPSW VXSSO\ SURFXUH IURP D OR VXEMHFW WR \*67 ZKLOH WKH VDPH VXSSO\ RI RYHUVHUV VXSSOLHU L H LPSRUWHG LV QRW V FRQVXPHG LQ 6LQJDSRUH

)IURP -DQXDU\ RYHUVHUV GLJLWDO VHUYLFH SUR \HDUO\ JORED O WXUQRYHU RI PRUH WKDQ 6\*' PLOOLF GLJLWDO VHUYLFHV WR FXVWRPHUV LQ 6LQJDSRUH LQ IRU \*67 DQG FKDUJHV VHUYLFHV DUH GHILQH DV V RYHU WKH LQWHUQH RU DQ HOHFWURQLF QHWZRU LQWHUYHQWLRQ DQG DUH LPSRVVLEOH ZLWKRXW WKH

7KH ,5\$6 SURSRVDOV ZHUH ILUVW 7KH 6LQJDSRUH PHFKDQLVPV SURSRVHG IRU WKH WD[DWLQRQ RI FURVV DFFRUGDQFH ZLWK WKH FRXQWU\ RI GHVWLQDWLRQ S LQWR RRGV DQG 6HUYLEHWRQ DQG 6HUYLEFHV 7D[ \$F \$FW 7KH 6LQJDSRUHDQ 0LQLVWHU IRU )LQDQFH DQG QHZ UXOHV ZRXOG EH LQ IRUFH IURP -DQXDU\ \$ WKH \*67 PHFKDQLVP LV SUHVHQWHG LQ 7DEOH

7DEOH 6XPPDU\ RI 1HZ \*67 5XOHV LQ 5HODWLRQ W 'LJLWDO 6HUYLEFHV ± 6LQJDSRUH

(OHPHQW RI SURSRVHG UXOHV	% &	%
3ODFH RI VXSSO\ VHUYLFHV	3ODFH RI IRUVWRPH GHWHUPLQH E\ SUR	U3ODFH RI DFXVMDIRQ (LQJDSRUHDQ EXVLQHV EUDQFK UHJLVWHUHG RU UHJLVWHUHG IR

\*RRGV DQG 6HUYLEFHV 7D[ \$FW  
 ,QODQG 5HYHQXH \$XWKRULW\ RI 6LQJDSRUH PHFKDQLVPV SURSRVHG IRU 5XOHV IRU 5HYHQXH  
 ,QODQG 5HYHQXH \$XWKRULW\ RI 6LQJDSRUH μ3XUFKDVLRQ 5HPRV  
 KWWSV ZZZ LUDV JRY VJ LUDVKRPH \*67 &RQVXPHUV 3XUFKDVLRQ  
 3URYLGHVHVHG -XQH  
 ,ELG  
 ,QODQG 5HYHQXH \$XWKRULW\ RI 6LQJDSRUH PHFKDQLVPV SURSRVHG IRU 6HUYLEFHV E\ :  
 &KDUJH 'UDIW ,QODQG 5HYHQXH \$XWKRULW\ RI 6LQJDSRUH PHFKDQLVPV SURSRVHG IRU  
 6HUYLEFHV E\ :D\ RI DQ 2YHUVHUV 9HQGRU 5HJLVWUDWLRQ 5HJLPH  
 ,QODQG 5HYHQXH \$XWKRULW\ RI 6LQJDSRUH PHFKDQLVPV SURSRVHG IRU 6HUYLEFHV E\ :D\ RI  
 'UDIWERYH Q ,QODQG 5HYHQXH \$XWKRULW\ RI 6LQJDSRUH PHFKDQLVPV SURSRVHG IRU 6HUYLEFHV E  
 2YHUVHUV 9HQGRU 5HJLVWUDWLRQ 5HJLPH 'UDIW



	<p>3D\PHQW SUR[\ HJ HFWW B E Q W W K P D H Q W IL[HG  LQIRUPDWLRQ EDV H G W B E Q O L V K P Q W RU XVX  LGHQWLILFDWLRQ R X P E H W U G H Q E B Q N H S O D F  DFFRXQW GHWDLOV L Q L R W S R U L D W Q R E B U R S O D  HJ ELOOLQJ DGGU H F R Q W R P M X D G Q H V L Q 6  LLL DFFHVV SUR[\ HJ P R E L O H  FRXQWU\ FRGH RI 6 W 0 G R H V G Q R W P D W W H U Z  DGGUHVV ORFDWLRQ E X V L Q H M G U H F L S L H Q W L V  WKURXJK ZKLFK W K H U V H U Y L F H L V  VXSSOLHG</p>	
<p>7KHUVKROG</p>	<p>*OREDO WXUQRYHU H R F W K G L H Q J K B O ' G  PLOORQODQG PDNLQJ % &amp; VXSSOLHV RI  GLJLWDO VHUYLFHV WR FXVWRPHU LQ  6LQJDSRUH H[FHHGLQJ 6*</p>	
<p>OHFKDQLVP RI W  FROOHFWLRQ</p>	<p>DD[ WR EH SDLG E\ U H F R W R H E H Q G R G R U W K H E  RQOLQH SODWIRUP D F H X O L L O U W K H L W D O L W D  VHUYLFHV LQ FHUW D E X W F L R Q F X P V Q D D F W H L W  KDYH D ULJKW WR FUHGL  7KH RSHUDWRU RI W K H H O H F W U R Q L F E X V L Q H V  PDUNHWSODFH ZLOO D E H U H J D U G H G D V W K H  VXSSOLHU LI DQ\ R K D W K H U R Q R Z L Q J F U H G L V  FRQGLWLRQV DUH P H W D I W K H E X V L Q H V V L V  L 7KH HOHFWURQLF PDUNHWSODFH IRU *67 L W K H E X V L Q H V V  DXWKRULVHV WKH U H J L V W H U H S I R U * 6 7 L W  UHFLSLHQW U H J L V W H U D Q G D S S O \ D  FKDUJH WR LPSRUWHG V  LL 7KH HOHFWURQLF PDUNHWSODFH IRU *67 U H J  DXWKRULVHV WKH G E O L V R H V R I W K D S O L V W R E M  WKH UHFLSLHQW U H Y H U V H F K D U J H  LLL 7KH HOHFWURQLF S A D E N D W S O D F H D Y H W V I  WKH WHUPV DQG F W G F L W H L R Q W X K G L Q S X W V  ZKLFK WKH VXSSO\ L H P D F W W R V W L O O S D \ * 6 7  UHYHUVH FKDUJH PHFKDC  LY 7KH GRFXPHQW DWLRQ SURYLGHG WR  WKH UHFLSLHQW LGHQWLILHV WKH VXSSO\ DV  PDGH E\ WKH PDUNHWSODFH DQG QRW  WKH VXSSOLHU RU  Y 7KH HOHFWURQLF PDUNHWSODFH DQG  WKH VXSSOLHU FRQWUDFWXDOO\ DJUHH WKDV  WKH PDUNHWSODFH LV OLDEOH IRU *67  \$Q HOHFWURQLF PDUNHWSODFH PD\ QRW  EH UHJDUGHG DV W</p>	



H-RXUQDO RI 7D[ 5HVHDFK

\*67 WUHDWPHQ

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\*67 WUHDWPHQ



'LYLVLRQ \$ 1RHZW7D[ 6\ VWHP \*RRGV DQG WKHY\*67H\$FWD[  
RXWOLQHV WKH \*67 WUHDWPHQ\$ QWD[DEWB[DESRHUMPSRURVQ  
LQ VHFWLRQ WDEO\ VHFWLRQ SURYLGHV WKDW WH  
LPSRUWHU WR EH UHJLVWHUHG IRU \*67 DQG WKH LPSP  
HQWHUSIUWKHH QRQ UHVLGHQW VXSSOLHU LV WKH LPSP  
WD[DEOH VXSSO\ DQG ZLOO WKHIZHMRUH DEHYROLDQDEWBIUM  
FKDUJH PHFKDQLVP ZDV LQWURGXFHG LQWR \*67 ODZ



H-RXUQDO RI 7D[ 5HVHDFK

\*67 WUHDWPHQ

DUUDQJLQJ RU IDFLOLWDWLQJ GHOLYHU\ RI WKH JRR  
 IRUZDUGLQW XDWLRQV LQ ZKLFK D VXSSOLHU PDNHV W  
 SDUWLHV RU SURYLGHV DVVLVWDQFH WR WKH SXUFKD  
 VLPLODUO\ FRYHUHG E\, IWKHLQVLRG DEHGGODZ YHUHG  
 IUHLJKW IRUZDUGHU DV D UHVXOW RI DQ DUUDQJH  
 ZLOO EH WUHDWHG DV PDNLQJ WKH VXSSO\ 7KH IUHLJ  
 WR UHJLVWHU IRU \*67 SXUSRVHV LI LWV DQQXDO WXU  
 IRUZDUGHU FRYHUHG E\ WKLW \*67 SURYLVLRQ ZLOO C  
 VXSSOLHU DERXW WKH WUDQVDFWLRQ VXFK DV WKH  
 DEOH WR PHHW LWV \*67 OLDELWLW\

\$FFRUGLQJ WR WKH QHZ ODZ DQ \$XVWUDOLDQ FRQVX  
 DQ \$XVWUDOLDQ UHVLGHQW \$Q HQWLW\ LV D FRQVXP

D WKH HQWLW\ LV QRW UHJLVWHUHG RU

E LI WKH HQWLW\ LV UHJLVWHUHG WKH HQWLW\ GRH  
 SDUWO\ IRU WKH SXUSRVH RI DQ HQWHUSULVH WKDV

1RWDEO\ WKH FRQQHFWLRQ LV QRW WKH SODFH RI FR  
 WKH FRQVXPHU DV DQ \$XVWUDOLDQ UHVLGHQW DQG  
 ,GHQWLI\LQJ D FRQVXPHU DV DQ \$XVWUDOLDQ UHVLGHQ  
 \$VVHVPHQW & \$FW PLJKW EH D FRPSOH[ WDVN 7R DGGI  
 SURYLGHV WKDW D VXSSOLHU LQ VRPH VLWXDWLRQV L





H-RXUQDO RI 7D[ 5HVHDFK

\*67 WUHDWPHQ

RI WKH \*67 \$FW LQ RUGHU WR PDNH D VXSSO\ RI  
WD[DEOH VXSSO\ IRU \*67 SXUSRVHV XQOHVV WKH VXS  
\$FFRUGLQJ WR WKH DPHQG HG ODZ VXFK VDOHV DUH Q  
ZD\ DV DUH VXSSOLHV PDGH E\ \$XVWUDOLDQ WD[DEOH  
NH\ FKDQJHV DUH DV IROORZV

WKH VHUYLFH LV SURYLGHG E\ PHDQV RI HOHFWURQ

WKH VXSSOLHV DUH PDGH E\ HOHFWURQLF FRPPXQL

,I DQ ('3 VXSSOLHV ORZ YDOXH JRRGV WKH UHTXLUH  
FRPPXQLFDWLRQ ZLOO QRW DSSO\ 7KH RSHUDWRU RI  
VXSSO\ LQYROYHV ERWK D IUHLJKW IRU ~~FRPPXQLFDWLRQ~~ DQG D  
FDUULDJH VHUYLFH DV SHUW ~~FRPPXQLFDWLRQ~~ WDLRQV  
SURYLGLQJ DFFHVV WR D SD\PHQW V\WHP SURFHVV  
QRW FRYHUHG E\ WKH FRQFHSW RI ('3 7KH LQWHQWLR  
WHOHFRPPXQLFDWLRQV VHUYLFHV DQG FUHGLW FDUG  
RSHUDWLRQ RI WKH SURYLVLRQ

,Q VLWXDWLRQV ZKHUH D VXSSO\ LQYROYHV PXOWLSOH  
EHWZHHQ WKH SDUWLHV WKH VXSSOLHU ZLOO EH GH

D UHFHLYH RU DXWKRULVH FRQVLGHUDWLRQ IRU WKH

~~FRPPXQLFDWLRQ~~ DXWKRULVH GHOLYHU\ RI WKH VXSSO\

\$GGLWLRQDOO\ VXEMHFW WR FHUWDLQ FRQGLWLRQV  
ZLWK WKH VXSSOLHU WKDW WKH VXSSOLHU ZLOO EH O

6XSSOLHUV FRYHUHG E\ WKHVH SURYLVLRQV DUH UHT  
WKH\ FDQ DOVR HOHFW WR EH WUHDW ~~FRPPXQLFDWLRQ~~ HOHFWURQ  
UHJLVWUDWLRQ WKUHVKROG RI \$8' ÔSHU \HDU ZL  
WKH UHJLVWUDWLRQ WKUHVKROG DSSO\LQJ WR GRPHV  
OHVVHU FRPSOLD ~~FRPPXQLFDWLRQ~~ HVVWLU



H-RXUQDO RI 7D[ 5HVHDFK

\*67 WUHDWPHQ

WKH VHOHFWHG FULWHULD LV WKH DFFRUGLSSW WR μZIKLLF  
μNH\ LVVXH ZLWK UHVSHFW WR UHJXODWLQJ JOREDOL  
WUDQVDFWLRQ FRVWV WR IDFLOLW\WKDWH FRKHVEGHDDWR  
UHIOHFWHG LQ WKH WD[ FXVWRPV WUDGH DQG LQYH  
GHYHORSPHQW RI ZKLFK LV EDVHG RQ LWV RSHQQHV

+RZHYHU HYLGHQWO\ YDULRXV FRXQWULHV KDYH GL  
IRUPXODWLQJ WD[ SROLF\ )RU H[DPSOH VRPH FRXQV  
SROLF\ EDVHG RQ WKH LGHD RI GHIHQGLQJ WKH QDWL  
FRXQWULHV IRFXVHG RQ SURWHFWLRQLVW HFRQRPLF  
GLIIHUHQWO\ \*HQHUDOO\ SURWHFWLRQLVW SROLFLH  
FRPSOLDQFH DQG D KLJKHU VKDUH RI WKH WD[DWLRQ  
GRPHVWLF VXSSOLHUV %\ WKH VDPH WRNHQ ILVFDOL  
SULRULW\ LI WKH SULPDU\ SROLF\ JRDO LV WR EXLOG  
PDUNHW

O&PSSDILQJ \$XVWUDOLDQ DQG 6LQJDSRUHDQ \*67 UHJLPHV  
7DEOH SURYLGHV D VXPPDU\ RI WKH SRVW UHIRUP D  
WR WD[DWLRQ RI FURVV ERUGHU VXSSO\ RI JRRGV DJD

7DEOH 3RVW 5HIRUP \$SSURDFK WR 7D[DWLRQ RI &UF

	&RXQWU\
	6LQJDSRUH \$XVWUDOLD











	)DLUQHVV	WKHRUHWLFDQO\ D OHYHO SOD\LQJ ILHOG LV VXSSOLHUV +RZHYHU DGPLQLVWUDWLYH DQG GLIIHUHQW IRU RIIVKRUH DQG ORFDO VXSSOLH	OG LV DQG VXSSOLH
	)LVFDO HIILFLHQ	7KHUH LV QR HYLGH WKH SURSRVHG DSS SRWHQWLDQO\ JHQ UHYHQXH	7KHUH LV QR HYLGH WKH SURSRVHG DSS SRWHQWLDQO\ JHQ UHYHQXH
	6LPSOLF	WKH LPSOHPHQWHG DSSURDFK LV TXLWH UHTXLUHPHQWV IRU RIIVKRUH VXSSOLHUV DUH GLIIHUHQWLDWLQJ EHWZHHQ % % % & VXSSOLH ORFDWLRQ  /RFDO VPDQO EXVLQHVVHV DFTXLULQJ % % GL GULYHUV PD\ KDYH LVVXH FRPSO\LQJ ZLWK	FRPS DUH VXSSOLH GL ZLWK

6RXUFH \$XWKRU

7DEOH LQGLFDWHV WKDW WKH QHZO\ LQWURGXFHG U  
DGGUHVV WKH QHXWUDOLW\ IDLUQHVV DQG ILVFDO HI  
XVHG PHFKDQLVPV 2QFH DJDLQ WKH H[WHQVLRQ RI W  
VXSSOLHV RI GLJLWDO VHUULFHV WR EH HQFRPSDVVH

'HVSLWH WKH LQWHUQDWLRQDO FRQVHQVXV RQ WKH F  
DQG FRPSOLDQFH ZLWK WKH QHZ UXOHV UHPDLQ DV  
HQWDLO GLIIHUHQW WD[ UHPLWWDQFH DUUDQJHPHQ  
GRPHVWLF VXSSOLHV 2Q WRS RI WKLV WKH WD[ UHF  
VXSSOLHV DUH GLIIHUHQW \$UJXDEO\ WKHVH GLIIH



QHXWUDOLW\ DW OHDVW ZLWKLQ WKH ERUGHUV RI  
OHJLVODWLRQ

5HVXOWV RI FRPSDUDWLYH DQDO\VLV

7KHUH DUH VRPH LPSRUWDQW VLPLODULWLHV EHWZHH  
WD[ WUHDWPHQW RI LPSRUWHG GLJLWDO VHUYLFHV I  
% & WUDQVDFWLRQV DQG WKH UHYHUVH FKDUJH PHF  
WD[DWLRQ LQ WKH FRXQWU\ RI FRQVXPSWLRQ 7KLV  
FRQYHQWLRQDO DQG WKH 2(&' UHFRPPHQGV LW 6RPH  
SROFLHV LQFOXGLQJ WKH (8 PHPEHU VWDWHV 6XFK  
IDLQHV ILVFD HIILFLHQF\ DQG DGPLQLVWUDWL  
DFRPPRGDWHV WKH UHDOLW\ RI GLJLWDO H FRPPHUF  
PDUNHW GRPLQDQFH RI ODUJH LQWHUQHW SODWIRUPV

:LWK UHJDUG WR % % VXSSOLHV WKH 2(&' \*XLGHOLQH

WKDW ORFDO 9\$7 OHJLVODWLRQ PD\ QRW UHTXL  
WKH HVWDEOLVKPHQW RI XVH LV HQWLWOHG WR  
VXSSO\ ,Q VXFK FDVHV WKH WD[ DGPLQLVWUDW  
-XULVGLFWLRQV WKDW GR UHTXLUH D UHYHUVH  
UHFRPPHQGHG WR PDNH WKLV FOHDU

7KLV VLPSOLILFDWLRQ PHDVXUH LV TXLWH HIIHFWLYH  
IRU % % VXSSOLHV RI GLJLWDO VHUYLFHV

%DVHG RQ WKH DERYH DQDO\VLV RI 6LQJDSRUHQ  
WUHDWPHQW RI H FRPPHUFH D VLJQLILFDQW GLIHF  
SLRQHULQJ WKH QHZ DSSURDFK EDVHG RQ WKH RII  
FRPSOLDQFH UHTXLUHPHQWV IRU RIIKRUH VXSSOLHU  
2Q WKH RWKHU KDQG 6LQJDSRUH LV DGKHULQJ WR D  
VXSSOLHUV ZLWK H[HPSWLRQ IRU ORZ YDOXH JRRGV  
HIIHFWLYH IURP -DQXDU\ WKH H[LVWLQJ LPSRU  
UHPDLQ ZKLFK PHDQV WKDW VXFK VXSSOLHV ZLOO QR  
RI RWKHU JRRGV EXW UDWKHU DV DQRWKHU NLQG C  
LPSRUWDWLRQ RI GLJLWDO VHUYLFHV

7KH \$XVWUDOLDQ DSSURDFK LQ LPSOHPHQWLQJ D ]HUF  
FDQ EH MXVWLILHG RQ WKH IROORZLQJ JURXQGV

WKH \$XVWUDOLDQ GRPHVWLF PDUNHW LV TXLWH VL  
VXSSOLHUV DQG WKHUH LV WKHUHIRUH SRWHQWLDO I

WKH VFDOH RI GLVWRUWLRQ RI FRPSHWLWLRQ DQG  
GRPHVWLF DQG IRUHLQJ VXSSOLHUV LV UHODWLYHOV  
6LQJDSRUH



