Buyer Protection Instruction (BPI)	
BPI Reference:	*This is the buyers reference which easily identifies their election.*
Date of issuance (dd-mm-yy):	*This is the date in which the BPI is created and sent to the counterparty.*
Security Name:	*Name of the security in which the Corporate Action is taken place and the trade/loan has been executed on.*
ISIN:	*The International Securities Identification Number of the above security*
Market Deadline Date and Time:	*DD-MM-YY: HH-MI (time zone GMT/CET etc)*
CA Event Type (CAEV):	*ISO code*
Official Corporate Action Reference (COAF):	*This should be the COAF which is announced by the Issuer. Should a COAF not exist then this filed must be left blank.*
CSD	*This is the name of the CSD which the trade will be settling in*

Corporate Action Details:		Default Indicator	
Option 1:	*Ratio's should be on a per share ration to allow for counterparties to potentially use Excel to format their calculations.*		
Option 2:	*ISO definition*		
Option 3:	*ISO definition*		

Pending Transaction Details:

RvP / FoP	Transaction Ref	Quantity	Cash Amount	Trade Date	Intended Settlement Date
		UNIT / FAMT Delete where appropriate		dd-mm-yy	dd-mm-yy

Election Details:					Expected Outturn:		
Entitled Nominal/Quantity	Transaction Ref (as per the details above)	Election Quantity	Option No (as per the details above)	Total Unelected Amount	ISIN	Cash	Currency
				0			
				0			
				0			
				0			
				0			

As per standards 20 to 22 of the Market Standards for Buyer Protection being part of the Market Standards for Corporate Actions Processing, version 2012,:
1) We shall **allow settlement** until end of settlement on the date of the Buyer Protection Deadline.
2) Should the trade(s) **settle in full** on or before the Buyer Protection Deadline, this instruction **is void**.
3) Should the trade(s) remain unsettled on the Buyer Protection Deadline, we shall cancel and reinstruct the trade(s) according to the option chosen above. The trade(s) shall not be allowed to settle after the Buyer

Should partial settlement occur after the Buyer Protection has been issued the following will apply:
4) If the above election is a split election on the same trade ref this Buyer Protection is **void** and the buyer should re-instruct with a new election(s).
5) If the above election is **not** a split election then the election will **remain** on the pending quantity.

Please confirm receipt and agreement of the above protection by return mail.

Name:	Telephone Number:	Email Address:
Mr Smith	++ 44 207 *******	Jsmith@CAJWG.eu

Buyer Protection Instruction (BPI)									
BPI Reference:	BS00123								
Date of issuance (dd-mm-yy):	20/11/2013								
Security Name:	Banco Santander								
ISIN:	ES0113900J37 Ords / ES06139009G0 Rights								
Market Deadline Date and Time:	22/11/2013 15:00 CET								
CA Event Type (CAEV):	EXRI								
Official Corporate Action Reference (CORP):	*Banco6987858*								
CSD	Iberclear								
Corporate Action Details:			Default Indicator						
Option 1:	NOAC		Y						
Option 2:	CASH	€ 0.53	N						
Option 3:	SECU	0.024390244	N						

Pending Transaction Details:

RvP / FoP	Transaction Ref	Quantity	Cash Amount	Trade Date	Intended Settlement Date
RvP	123456	10,000	EUR 15,000.00	18/11/2013	21/11/2013
RvP	987654	4,000	EUR 7,500	15/11/2013	20/11/2013

Election Details:					Expected Outturn:		
Entitled Nominal/Quantity	Transaction Ref (as per the details above)	Election Quantity	Option No. (as per the details above)	Total Unelected Amount	ISIN	Quantity - Cash / Stock	Currency
10,000	123456	10,000	002	0	n/a	€ 5,300.00	EUR
4,000	987654	4,000	003	0	ES0113900J37	97	n/a

As per standards 20 to 22 of the Market Standards for Buyer Protection being part of the Market Standards for Corporate Actions Processing, version 2012,:

1) We shall **allow settlement** until end of settlement on the date of the Buyer Protection Deadline.

2) Should the trade(s) **settle in full** on or before the Buyer Protection Deadline, this instruction **is void**.

3) Should the trade(s) remain unsettled on the Buyer Protection Deadline, we shall cancel and reinstruct the trade(s) according to the option chosen above. The trade(s) shall not be allowed to settle after

Should partial settlement occur after the Buyer Protection has been issued the following will apply:

4) If the above election is a split election on the same trade ref this Buyer Protection is **void** and the buyer should re-instruct with a new election(s).

5) If the above election is **not** a split election then the election will **remain** on the pending quantity.

Please confirm receipt and agreement of the above protection by return mail.

Name:	Telephone Number:	Email Address:
Mr Smith	++ 44 207 *******	Jsmith@CAJWG.eu

	Buyer Protection Instruction (BPI)				
BPI Reference:	BS00123				
Date of issuance (dd-mm-yy):	20/11/2013				
Security Name:	Banco Santander				
ISIN:	ES0113900J37 Ords / ES06139009G0 Rights				
Market Deadline Date and Time:	22/11/2013 15:00 CET				
CA Event Type (CAEV):	EXRI				
Official Corporate Action Reference (CORP):	*Banco6987858*				
CSD	Iberclear				
Corporate Action Details:			Default Indicator		
Option 1:	NOAC		Y		
Option 2:	CASH	€ 0.53	N		
Option 3:	SECU	0.024390244	N		

Pending Transaction Details:

RvP / FoP	Transaction Ref	Quantity	Cash Amount	Trade Date	Intended Settlement Date
RvP	123456	10,000	EUR 15,000.00	18/11/2013	21/11/2013
RvP	987654	4,000	EUR 7,500	15/11/2013	20/11/2013

Election Details: **Expected Outturn:**

Entitled Nominal/Quantity	Transaction Ref (as per the details above)	Election Quantity	Option No. (as per the details above)	Total Unelected Amount	ISIN	Quantity - Cash / Stock	Currency
10,000	123456	8,500	002	0	n/a	€ 4,505.00	EUR
		1,500	003	0	ES0113900J37	36	n/a
4,000	987654	2,580	002	0	n/a	€ 1,367.40	EUR
		1,420	003	0	ES0113900J37	34	n/a

As per standards 20 to 22 of the Market Standards for Buyer Protection being part of the Market Standards for Corporate Actions Processing, version 2012,:

1) We shall **allow settlement** until end of settlement on the date of the Buyer Protection Deadline.

2) Should the trade(s) **settle in full** on or before the Buyer Protection Deadline, this instruction **is void**.

3) Should the trade(s) remain unsettled on the Buyer Protection Deadline, we shall cancel and reinstruct the trade(s) according to the option chosen above. The trade(s) shall not be allowed to settle

Should partial settlement occur after the Buyer Protection has been issued the following will apply:

4) If the above election is a split election on the same trade ref this Buyer Protection is **void** and the buyer should re-instruct with a new election(s).

5) If the above election is **not** a split election then the election will **remain** on the pending quantity.

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Mr Smith	++ 44 207 *******	Jsmith@CAJWG.eu