



5XOH &KDQJH 1RWLFH . DQG 8 SDUDPH  
 /HYHO 0HWKRGRORJ\ IRU 5HVHUYH  
 5&B B

7KLV QRWLFH LV JLYHQ XQGHU FODXVH LFLW\ R0DWHKHW:K5XOD  
 0DUNHW 5XOHV

6XEPLWWHU 0DUWLQ 0DWLFND \$XVWUDOL\$Q02QHUI\ 0DUNHW  
 'DWH VXEPLWWH)GHEUXDU\

7KH 5XOH &KDQJH 3URSRVDO

8QGHU FODXVH E RI WK\$102DIXVHW 5X0LHV D KTXDQWLW\ R  
 5HVHUYH &DSDFLW\ WR D )DFLOLW\ XVXROO\ ,Q URIQH6U8E  
 FLUFXPVWDQFHV EXW VXEMHFW WR D DQWPIEMU RRI &RWKHLUL FG D  
 &DSDFLW\ LV HTXDO WR WKH 5HOHYDQW 5H OHYHDOQ WZ KHL F K CL V HGWKIE  
 LQ \$SSHQGL[ RI WKH 0DUNHW 5XOHV

:LWKLQ \$SSHQGL[ 6WHS UHTXLUHV \$G M2X WRP FIDOV X D DWRHU DI  
 &DQGLGDWH )DFLOLW\ ZKLFK LV D IXG F8V L)RQ RMKWZR SDUDPHU  
 &DSFWRU@0

&ODXVH & UHTXLUHV WKH 5HOHYDQW HZHG H YHHUWKR 6RDR JY  
 7KH ODVW UHYLHZ ZDV FRPSOHWHG LQLRQ RIQV KLQ F0QGHG YDGM  
 WKH DQG 5HVHUYH &DSDFLW\ &\FOHV

,Q -XO\ WKH 0LQLVWHU WUDQVHOHYDQW HYSROVLEW0R0R DR  
 IURP WKH ,QGHSHQGHQW 0DUNHW 2SHU \$XWKRW \$WBQGHFRUWKPLF  
 WUDQVLWLRQDO SURYLVLRQV LQ FODXWKH GHG0ORQHWKRHU0DRJ  
 (5\$1V ILUVW UHYLHZ XQGHU FODXVH LO & ZDWRGH\$BUUG IUR7  
 PHDQV WKDW WKH UHYLHZ ZKLFK LV WVKHWHUPLQH DQDQG 8  
 5HVHUYH &DSDFLW\ &\FOHV ZLOO QRW06 BRID\$0RWNGWIRQEWLX  
 WKH 5HVHUYH &DSDFLW\ &\FOH

,Q WKLV 5XOH &KDQJH 3URSRVDO \$(02 Q00NSUWRLDPRQV LQK F  
 WR

x DOORZ WKH . DQG 8 SDUDPHWHUV GHWHSD0EQW'G &VFDHWKMR F  
 FDUULHG RYHU DQG XVHG IRU WKH 5HVHUYH &DSDFLW\ &

x FKDQJH WKH FRYHUDJH SHULRG RI WKH JQHUJMYI5HIZ HUYDTXWUH  
 XQGHU FODXVH & WR RQO\ FRYHU VSDHFLW\ DQCF0HV L5QHW  
 RI WKH WKUHH \HDUO\ UHYLHZ

\$(02 DOVR VHHNV WR DPHQG 6WHS RID\$SISHQW L HU WRRU 7 RDWJ HRF

x LW LV WKH (5\$ WKDW GHWHUPLQHV WVKXUH068V8H \$YHU D&FSDH  
 &\FOHV QRW \$(02 DQG

x

7KH 5XOH &KDQJH 3URSRVDO ZKLFK HW ~~FW~~ ~~MSDF~~ ~~HW~~ ~~B~~ ~~MQR~~ ~~RAUKPLD~~ ~~WQ~~  
DERXW

x WKH SURSRVHG DPHQGPHQWV WR WKH 0DUNHW 5XOHV

x WKH UHOHYDQW UHIHUHQFHV WR WKR ~~SDFUHG~~ ~~W~~ ~~P~~ ~~5~~ ~~XO~~ ~~G~~ ~~F~~ ~~V~~ ~~H~~ ~~D~~ ~~Q~~ ~~G~~ ~~W~~  
WKR VH FODXVHV DQG

x

7KH 5XOH &KDQJH 3DQHO SUHIHUV WR ~~XVIFQJL WHK M XEPELVVLRQV~~  
DYDLODE OWSW ZZZ HUDZD FRP DX UXOH FKDQJH SIDQHLQ PDN  
VHQ WFSRVHFUHW DULDW#UFSZD FRP DX

6XEPLVVLRQV PD\ DOVR EH VHQW WR ~~WKH 5XOH & KDQJH 3DQHO~~

5XOH &KDQJH 3DQHO  
\$WWQ ([HFXWLYH 2IILFHU  
& R (FRQRPLF 5HJXODWLRQ \$XWKRULW\  
32 %R[  
3(57+ %& :\$



:KROHVDOH (OHFWULFLW\ 0DUNHW 5XOH &KDQJH

5XOH &KDQJH 3URSRVDO , ' 5&B B  
'DWH UHFHLYHG )HEUXDU\

&KDQJH UHTXHVWHG E\

|                      |   |
|----------------------|---|
| 1DPH                 | 0DUWLQ 0DWLFND                          |
| 3KRQH                |   |
| (PDL                 | 0DUWLQ PDWLFND#DHPR FRP DX              |
| 2UJDQLVDWLRQ         | DOLDQ (QHUJ\ 0DUNHW 2SHUDWRU            |
| \$GGUH               | 32 %R[ &ORTXDWHU 36UWK :\$              |
| 'DWH VXEPLW          | LWYHEGXDU\                              |
| 8UJHQ                | F\KLJK ± )DVW 7UDFN 5XOH &KDQJH 3URFHVV |
| 5XOH &KDQJH 3URSRVDO | 8VSDW OPHW BQW L@YHO BHWKRGRORJ\ IR     |
|                      | 5HVHUYH &DSDFLW\ &\FOH                  |
| 0DUNHW 5XOH V        | DIHFWHS RI \$SSHQGL[                    |

,QWURGXFWLRQ

&ODXVH RI WKH :KROHVDOH (OHFWULFLW\ 5XOH &KDQJH 3URSRVDO  
DQ\ SHUVRQ PD\ PDNH D 5XOH &KDQJH 3URSRVDO 3URSRVDOO WRL  
WKDW PXVW EH VXEPLWWHG WR WKH 5XOH &KDQJH 3DQHO

7KLV 5XOH &KDQJH 3URSRVDO FDQ EH VHQW E\

(PDLO WR [RFS.VHFUHW@DULDW.UFSZD.FRP.DX](mailto:RFS.VHFUHW@DULDW.UFSZD.FRP.DX)

3RVW WR 5XOH &KDQJH 3DQHO  
\$WWQ ([HFXWLYH 2IILFHU  
& R (FRQRPLF 5HJXODWLRQ \$XWKRULW\  
32 %R[  
3(57+ %& :\$

7KH 5XOH &KDQJH 3DQHO ZLOO DVVHVVLRQNH VS URSRVIDOHEG YLZ  
5XOH &KDQJH 3URSRVDO\RXU 2KHZW@UQW\H3URSHR&O ZLOO EH  
SURJUHVVHG



DQG 5HVHUYH &DSDFLW\ &\FOHVYLHZ XQGHU FODXVH  
FRPSOHWHG E\ \$SULO DQG PXVW

H[DPLQH WKH HIIHFWLYHQHVV RI WKHLQPHYDQWJ /WKH  
:KROHVDOH 0DUNHW 2EMHFWLYHV DQG

GHWHUPLQH WKH YDOXHV RI WKH SDURDUPWWHUV . DQGDQW  
5HVHUYH &DSDFLW\ &\FOHV

\$V SDUW RI UXOH FKDQJHV WKDW FRP DHOVHIGULQRPSOHWLQJHV  
RI WKH 5HOHYDQW /HYHO 0HWKRGRORJ\ LQ 5HWXUDQWLRO \$XGWW  
(5\$ \$W WKH VDPH WLPH FODXVH RPPHQFHV KZ KOLFUKNGMI 5XV  
GHDGOLQH IRU FRPSOHWLRQ RI WKH Q5\$ 1/H YHOV WH WK RIGRZO RJ \\  
FODXVH & IRU WKH DQG FOHHWHURR & \$SDEOW\ & \\  
\$SULO 7KH HIIHFW RI FODXVH YDOXHV IRLUK DWKWKH .5E  
&DSDFLW\ &\FOH ZLOO QRW EH GHWHUPLQHG SXDQR 7E QRR W W H  
\$SSHQGL[ XQWLO WKH (5\$ FRPSOHWH W D W W XOWL H & HEU WLS \$ H  
&DSDFLW\ DSSOLFDQWV ZLOO HIIHFWLYH IFOH XGHSULYHG RW RV  
WKH XVH RI WKH FODXVH E PHWKRGRORJLWR &\FOH 5H

,VUXH DQG PDUNHW LPSDFW

\$(02 KDV FRQVXOWHG ZLWK WKH (5\$ ZKHQ K DWK FRQMLH 2 HWK W K  
/HYHO 0HWKRGRORJ\ LQ DFFRUGDQFH ZG WKI WKH W DRINQJWL QXEG  
E\ \$SULO DQG QRW \$SULO QRRV KHTYXHQVQG \$(02 OZL  
WKH 5HVHUYH &DSDFLW\ &\FOH

,I . DQG 8 YDOXHV IRU WKH 5HVHUYH &DSDFLW\ &\FOH  
WR XVH WKH KH

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([SODLQ WKH UHDVRQ IRU WKH GHJUHH RI XUJHQF\

\$(02 SURSRVHV WKDW WKLW 5XOH &KDQJHW &H R)SR\WD O UEDF NS USR  
&KDQJH 3URFHVV EHFDXVH LW LV RI D P LLQ/R U HRTX LSUHRG HGRX U B C  
PDQLIHVV HUURU LQ WKH 0DUNHW 5XOHV

\$(02 QRWHV WKDW 0DUNHW 3DUWLFLSDI Q & D SDFLWX EDP SVO & HD\WIL  
WKH 5HVHUYH &DSDFLW\ &\FOH EHWZHHQ \$(02\FRQVLDGGUV -  
LW LV LPSRUWDQW WKDW WKLW PD\W\H ULWDXLQJ\QIR O\ODG\UHMV  
LQ DGYDQFH RI WKH 5HVHUYH &DSDFLWKH &\FOHSEIRFQJ\WHP  
LQ SODFH E\ -XO\ WR HQVXUH W\QDWHIRUK HD SFCODLFDHQ WV  
PHWKRGORJ\ IRU WKH 5HVHUYH &DSDFLW\ &\FOH \$(02 FD

|  |                |   |
|--|----------------|---|
| 5HVHUYH &DSDFLV<br>&DSDFLV <HDU<br>&\FOH | . YDOXH        |   |
|  |                |   |
|  |                |   |
| RQZDUG\                                  | )URP<br>RQZDUG | 7R EH GHWHUPLQHG E\ \$(02<br>(FRQRPLF 5HJXODWLRQ \$XWK<br>DFFRUGDQFH ZLWK FODXVH<br>& |

8 LV GHWHUPLQHG LQ DFFRUGDQFH ZLWK WKH IRC

|  |                |   |
|--|----------------|---|
| 5HVHUYH &DSDFLV<br>&DSDFLV <HDU<br>&\FOH | 8              |   |
|  |                |   |
|  |                |   |
| RQZDUG\                                  | )URP<br>RQZDUG | 7R EH GHWHUPLQHG E\ \$(02<br>(FRQRPLF 5HJXODWLRQ \$XWK<br>DFFRUGDQFH ZLWK FODXVH<br>& |

'HVFULEH KRZ WKH SURSRVHG UXOH FKDQJH ZRWDGE B DWR  
DGGUHVV WKH :KROHVDOH 0DUNHW 2EMHFWLYHV

7KH SURSRVHG DPHQGPHQWV DGGUHVV WKH LQFRQVDPHQF  
G DQG VWHS RI \$SSHQGL[ RIVS KFRW DURN MKH 5XOH 5HM  
&DSDFLV\ &\FOH DQG ZLOO HQVXUHWKQGH WKH PDUNHW IXQFV  
\$(02 FRQVLGHUV WKDW WKH SURSRVHG DP:KQGFHQW ZDNDH  
2EMHFWLYHV D DQG G DQG DUH FRQFLWVHQW ZLWK WKH UH

3URYLGH DQ\ LGHQWLILDEOH FRVWV DQG EHQHILWV RI WK  
&RVWV

7KH SURSRVHG FKDQJH LV QRW H[SHFWHG WR UHPLFRSH DQV FRVW  
%HQHILWV

7KH SURSRVHG FKDQJH ZLOO HQVXUHWKID WW KIIF ODSVCHLFDQW  
PHWKRGRORJ\ IRU WKH 5HVHUYH &DSDFLV\ &\FOH 5H 02 QV  
LQ WLPH WR DVVLJQ &HUWLILHG 5HVHUYH &DSDFLV\ E\ \$XJX