

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[DWLQR RI FURVV ERUGHU W

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

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[DWLQR
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 SHUIHFW 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 W\W\ 6HUYLFHV LQ 7D[\$RUM DQG WKH
ORZ YDOXH LPSRUW W\W\ \$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 PHFKDQLQJ LPSRUW RI % UHPRWH ERWK GLJLWDO DQG QRQ GLJLWDC	
5HPRWH YHQGRU UHJLVWUDLQJ PHFKDQLV P IRU LPSRUW RI %	
([WHQVLRQ RI YHQGRUDQJ W\W\ VWUDWLRQ PHFKDQLV IRU LPSRUW RI % & UHPRWH ERWK GLJIGLJLWDC	
5HYHUVH FKDUJH PHFKDQLQJ LPSRUW RI % % ORZ YL	
5HPRWH YHQGRU UHJLVWUDLQJ PHFKDQLV P IRU LPSRUW RI % &	

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

:RUOG %DQN %XVLQ:RVWG %DQN
3RRMD 6LQJK μ:K\ 6LQJDSRUH (QWDH6WDCWKSPEUDGLVH†
KWWSV ZZZ HQWHSUHQREHFRPHGUW-LFOH
'HORLWWH6LQRESRH *RRGV DQG 6HUYLFRHV 7D[(GLVGRUVRDQJPHS
> @ *67 7UHDWPHQW IRU H &RPPHUFH 7UDQVDFWLRQV
,QODQG 5HYHQXH \$XWKRU\W\W\ LQ 7D[\$RUM DQG WKH
,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~~HW~~ 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 RYHUVHDV 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 RYHUVHDV VXSSOLHU L H LPSRUWHG LV QRW V FRQVXPHG LQ 6LQJDSRUH

)IURP -DQXDU\ RYHUVHDV GLJLWDO VHUYLFH SUR \HDUO\ JOREDO 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 HOHFWRQLF 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 6HUYLEHWRQ \$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 6HUYLEHWRQ ± 6LQJDSRUH

(OHPHQW RI SURSRVHG UXOHV	% &	%
3ODFH RI VXSSO\ VHUYLFHV	3ODFH RI VXSSO\ VHUYLFHV	3ODFH RI VXSSO\ VHUYLFHV

*RRGV DQG 6HUYLEHWRQ 7D[\$FW ,QODQG 5HYHQXH \$XWKRULW\ RI 6LQJDSRUH 3XUFKDVHQ 5HYHUVH EDYHR 5HYHQXH ,QODQG 5HYHQXH \$XWKRULW\ RI 6LQJDSRUH 3XUFKDVHQ 5HYHUVH EDYHR 5HYHQXH KWWSV ZZZ LUDV JRY VJ LUDVKRPH *67 &RQVXPHUV 3XUFKDVHQ 3URYLGDFHV -XQH ,ELG ,QODQG 5HYHQXH \$XWKRULW\ RI 6LQJDSRUH 6HUYLEHWRQ E\ : &KDUJH 'UDIW ,QODQG 5HYHQXH \$XWKRULW\ RI 6LQJDSRUH 6HUYLEHWRQ E\ :D\ RI DQ 2YHUVHDV 9HQGRU 5HJLVWUDWLRQ 5HJLPH ,QODQG 5HYHQXH \$XWKRULW\ RI 6LQJDSRUH 6HUYLEHWRQ E\ :D\ RI 'UDIWERYH Q ,QODQG 5HYHQXH \$XWKRULW\ RI 6LQJDSRUH 6HUYLEHWRQ E\ :D\ RI 2YHUVHDV 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 D 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 R R Q W R P M X D G Q H V 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 I 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 R O ' G PLOORQODQG PDNLQJ % & VXSSOLHV RI GLJLWDO VHUYLFHV WR FXVWRPHUV 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 T X O L L O U W K H L W D O L W D VHUYLFHV LQ FHUWDE 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 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 P D U N H W S O D F H E X V L Q H V V DXWKRULVHV WKH U H J L V W H U D Q G D S S O \ D UHFLSLHQW U H J L V W H U D Q G D S S O \ D FKDUJH WR LPSRUWHG V LL 7KH HOHFWURQLF P D U N H W S O D F H * 6 7 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 L W H L R L W W 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 D W L R Q S U R Y L G H G W R WKH UHFLSLHQW LGH Q W L I L H V W K H V X S S O \ D V PDGH E\ WKH PDUNHWSODFH D Q G Q R W WKH VXSSOLHU RU Y 7KH HOHFWURQLF P D U N H W S O D F H D Q G WKH VXSSOLHU FRQ W U D F W X D O O \ D J U H H W K D V WKH PDUNHWSODFH L V O L D E O H I R U * 6 7 \$Q HOHFWURQLF P D U N H W S O D F H P D \ Q R W EH UHJDUGHG DV W</p>	

H-RXUQDO RI 7D[5HVHDFK

*67 WUHDWPHQ

H-RXUQDO RI 7D[5HVHDFK

*67 WUHDWPHQ

'LYLVLRQ \$ 1RHZW7D[6\ VWHP *RRGV DQG WKHY*67H\$FWD[
RXWOLQHV WKH *67 WUHDWPHQ\$ QWD[DEWB[DESRHUMPSRURVQ
LQ VHFWRW\ WDEO\ VHFWRW SURYLGHV WKDW WK
LPSRUWHU WR EH UHJLVWHUHG IRU *67 DQG WKH LPSP
HQWHUSIUWKHH QRQ UHVLGHQW VXSSOLHU LV WKH LPSP
WD[DEOH VXSSO\ DQG ZLOO WKHIZHMRUH DEYROLDGEBUM
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 SURYLVLQRZ ZLOO
 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
 ,GHQLI\LQJ D FRQVXPHU DV DQ \$XVWUDOLDQ UHVLGHQ
 \$VVHVPHQW & \$FW PLJKW EH D FRPSOH[WDVN 7R DGG
 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 DPHQGHG 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 SHU ~~W KH FRPPXQLFDWLRQ~~ W KH FRPPXQLFDWLRQ
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 ~~W KH FRPPXQLFDWLRQ~~ W KH FRPPXQLFDWLRQ
UHJLVWUDWLRQ WKUHVKROG RI \$8' ÔSHU \HDU ZL
WKH UHJLVWUDWLRQ WKUHVKROG DSSO\LQJ WR GRPHV
OHVVHU FRPSOLD ~~W KH FRPPXQLFDWLRQ~~ OHVVWLU

H-RXUQDO RI 7D[5HVHDFK

*67 WUHDWPHQ

WKH VHOHFWHG FULWHULD LV WKH DFFRUGLSSW WRIR, ZIKLLF
μNH\ LVVXH ZLWK UHVSHFW WR UHJXODWLQJ JOREDOL
WUDQVDFWLRQ FRVWV WR IDFLOLW\ DW H 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 VRRPH 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&P SROLQJ \$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 \$XWKRUV

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(&' UHFRPPHQQV LW 6RPH
SROLFLHV LQFOXGLQJ WKH (8 PHPEHU VWDWHV 6XFK
IDLUQHVV ILVFDO 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
UHFRPPHQQHG 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 GLIIHU
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 I
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

