

Different levels of segregation on securities accounts offered at the CSD.

Type of Accounts	Named Accounts	Omnibus Accounts	
	Individual / Individual Joint / Legal Entity Own Accounts (Direct Holding Accounts)	Nominee Accounts (Indirect Holding Accounts)	Nominee Accounts for one client (Indirect Holding Accounts)
Description of Securities Account offered by the CSD	The CSD may open MSE Accounts directly in the name of an individual investor or legal entity. Such Direct Holding Accounts hold the security balances in the name of the investor on whose name the account has been registered as per details submitted to the CSD by an authorised representative or Member	The CSD may also open MSE Accounts in the name of entities (Nominees) licensed to hold securities as nominee of the underlying holders in a single securities account. An Indirect Holding Account is opened and administered by the Nominee in whose name the account has been registered and holdings in such accounts are held by the Nominee on behalf of the underlying investors.	The CSD may also open MSE Accounts in the name of entities (Nominees) licensed to hold securities as nominee for one underlying holder. An Indirect Holding Account is opened and administered by the Nominee in whose name the account has been registered and holdings in such accounts are held by the Nominee on behalf of the underlying investor.
Segregation	Direct Holding accounts benefit from individual client segregation as per Article 38(4) of CSDR and from accounts held by participants for own assets as per Article 38(1) of CSDR. Participant own accounts ensure segregation of own securities from those of its client as per Article 38(2) of CSDR .	Nominee accounts enable participants to hold in one securities account the securities that belong to different clients of that participant ('omnibus client segregation') as per Article 38(3) of CSDR	Nominee Accounts for one client benefit from individual client segregation as per Article 38(4) of CSDR.
Legal Implications	Assets registered in accounts held in the name of the investor (Direct Holding accounts) are protected from any insolvency proceedings initiated against the CSD through the Central Securities Depository (Control of Assets) Regulations under the Financial Markets Act.	Assets registered in accounts held in the name of a CSD participant on behalf of clients (Indirect Holding accounts) are protected from insolvency proceedings initiated against the CSD participant in whose name the account is opened on behalf of clients through the Control of Assets Regulations under the Investment Services Act.	
Insolvency	Assets held in Securities Accounts are subject to the Central Securities Depository (Control of Assets) Regulations under the Financial Markets Act (Legal Notice 139 of 2009) and to the Control of Assets Regulations under the Investment Services Act (Subsidiary Legislation 370.05) .		
Costs	The CSD does not charge fees for the opening of an account (MSE Account) at the CSD for both direct and indirect holding accounts.		