



## DB Short Term HY Bond Index, Constituents Selection Feb 2016

This report shows the upcoming constituents for the DB Short Term High Yield Bond Index (Bloomberg ticker: DBLQSTHY <Index>) for the quarter March 2016 to May 2016.

---

### Contributors

Yi Zhang  
Research Analyst  
(+1) 212 250-7204  
yi.zhang@db.com

---



## DB Short Term HY Bond Index, Constituents Selection February 2016

---

### ISIN

US013817AP64  
USU00452AC36  
USG03762CF96  
USG03762CG79  
US00828DAN12  
US001546AR16  
XS1324216768  
US02005NAT72  
US36186CCA99  
USG04586AD84  
US06985PAH38  
XS0708899272  
USU0900QAA86  
USU0942LAA99  
USP14486AE76  
US105756BQ28  
US105756BM14  
XS0917011628  
USP07790AA91  
US12803X2A85  
US12803X2C42  
US165167CC95  
US1248EPAS29  
USN5276YAC05  
US125581GS12  
USU17186AN48  
USL19698AA49  
US126307AC17  
US147448AG92  
US35671DAW56  
US35671DBK00  
US35671DBD66  
USU90445AA21  
US939640AD00  
US390607AB58  
US403777AB12  
XS1009853141



USL5078PAD98  
US46556MAK80  
USN45748AB15  
US526057BS29  
US552953BW08  
USU60718AA81  
US626717AE26  
US78442FER55  
US87612BAT98  
XS1340650107  
US639365AF23  
US674215AC25  
US71647NAB55  
US71645WAH43  
USU7149MAB10  
USR69628AA46  
USP1R05SAJ45  
XS0998947500  
XS0772835285  
USU74987AA37  
USU75111AH44  
XS0971721377  
USU7535LAA71  
US87161CAJ45  
US87163FAA49  
US845467AJ86  
US845467AE99  
USC9196PAA42  
US88947EAP51  
USG5002FAA42  
US90266DAB73  
USC93125AA79  
XS1003273767  
USG9328DAH38  
USP97475AD26  
US03879QAD60  
XS0889401054  
US929160AM18  
US92275PAF62  
VEV00014CEZ3  
USK9897UAA62  
USU97076AB62  
USP989MJAU54  
US988498AC50



USN64884AA29  
US013817AL50  
US022249BA36  
US013817AS04  
US91731VAA44  
USE0002VAC84  
USU02492AA10  
XS0807677496  
US00439TAE73  
USU00728AA02  
US00101JAE64  
US00772BAB71  
US459745GP45  
US007643AB54  
US459745GG46  
US459745GE97  
US462613AG52  
XS1272198265  
XS0544362972  
USG0229BAA10  
US02005NAS99  
US02005NAU46  
US02005NAX84  
US02005NBE94  
US02005NAP50  
US02005NBB55  
US02005NAR17  
US02005NAL47  
US02005NAD21  
US01449JAH86  
US021332AC50  
USU02384AA03  
US02635PTG80  
US02635PTQ62  
US85171RAA23  
US00175KAC80  
USL01795AA80  
ARARGE03F441  
US014477AM58  
US044209AK03  
US04523XAB38  
US054303AR34  
US054303AU62  
XS0914798268



USY0646EAR37  
USP09262AA70  
USQ13095AA40  
USC10602AZ01  
USC10602AN70  
XS0776621970  
XS0998123037  
USY6589AAA44  
USU59315AA64  
US055921AA81  
USP14623AA33  
USP14486AA54  
XS0974469206  
US05947LAN82  
USY711AQAA43  
USQ14039AB95  
US704549AK01  
XS0752394089  
XS0270992380  
USU09752AA10  
USU1021QAA05  
US07556QBB05  
US85375CAX92  
US85375CAW10  
USU13805AA19  
US053773AT43  
USC8843TAC11  
USC8843TAD93  
USP2253TJA80  
US165167BS56  
XS0899969702  
XS0551315384  
US125581GP72  
US125581GM42  
US125581GL68  
USU17186AH79  
US179584AJ62  
US18683KAF84  
USU18512AE00  
US201723AH68  
US201723AJ25  
US15135BAC54  
US12623EAH45  
US12623EAF88



US12592BAD64  
US12623EAB74  
US147446AR91  
US205944AB76  
US785583AF20  
XS0879105558  
XS0924078453  
USU1272EAA39  
XS0776179656  
XS0986204609  
USY9366LAA36  
US156700AQ94  
US156700AL08  
US126304AK02  
US12686CAZ23  
US126304AG99  
US12686CAY57  
US12543DAR17  
XS0997146203  
XS0937237831  
XS0755567301  
US26817CAB72  
US24702RAE18  
US23331ABF57  
US23331ABD00  
US25470XAP06  
US25470XAH89  
XS0995845566  
US23311VAC19  
USG2941DAA03  
US02360XAL10  
XS0596919026  
XS0655700762  
XS0356521160  
US29078EAB11  
XS1129581937  
XS0863583281  
XS0618905219  
XS0652913558  
XS0359381331  
XS0701688128  
US28264QGC24  
US29276KAP66  
US337932AE78



XS0920334900  
XS0928527257  
XS0849733273  
US78469XAC11  
USU33891AC36  
USU31434AA85  
US35803QAD97  
US35906AAB44  
US35906AAF57  
USP09669BZ79  
XS0276456315  
XS0357281558  
XS0783935561  
US397624AE75  
US74971XAC11  
US37244DAC39  
XS0652911420  
XS0323760370  
USU37485AA49  
USY71214AA14  
US361841AB55  
USP1265VAB82  
US37247DAK28  
US38239HAC97  
XS0783291221  
XS0992162635  
US36729WAA18  
US404119BL22  
US411349AA15  
US67000XAL01  
US422248AA22  
XS0298931287  
US415864AJ61  
US428040CR85  
US428040CD99  
US428303AJ06  
USL51788AA27  
US44919PAF99  
XS0982797762  
US451102BA41  
US184502BT84  
USL5078PAA59  
US458204AN49  
XS0847495248



XS0773015853  
XS0615783239  
USU46044AC42  
US471109AB42  
US470160AR34  
US708130AB57  
USU14498AA43  
US48666KAN90  
US48666KAP49  
USL4438NAA83  
US49461BAB09  
US488360AF53  
XS0276707923  
XS0625516157  
US41754WAN11  
XS0997708051  
US505742AC07  
US532716AM92  
XS0655338555  
XS0769530238  
XS0559237952  
XS0418193917  
US526057BJ20  
US526057BD59  
US526057BA11  
USU5130EAA65  
XS0864511588  
US574599BF29  
US574599BD70  
US584045AC22  
XS0650962185  
US552953BC44  
US552953BB60  
US55303QAC42  
US55303QAA85  
US561234AD79  
US60937GAA40  
USN54468AA65  
US03938LAW46  
US03938LAF13  
USU6300PAB14  
US78442FEN42  
US78442FEM68  
US78442FEH73





US644274AB84  
US422680AE80  
USU64070AB84  
XS0944707651  
USU6536EAB21  
XS0808632847  
XS0923110232  
XS0923472814  
US629377BN11  
US63902MAB46  
USY62526AA99  
US63860UAM27  
US67059TAA34  
US628782AH78  
USN65965AR11  
USN65965AQ38  
US690768BF28  
USY2112AAA98  
USG6867WAA92  
USU69572AA04  
USP79171AB31  
XS0460546798  
XS0294364103  
USW64150AA84  
USW64150AB67  
USP7873PAD89  
US71647NAG43  
US71645WAU53  
US71645WAM38  
US71645WAL54  
XS0888245122  
USY8793YAM40  
USN54360AC13  
USN54360AB30  
USU69495AB23  
XS0775984213  
XS0934134312  
USU06530AB22  
XS0850393264  
US00080QAB14  
US780097AM39  
XS0734582348  
US780153AR35  
US445545AG19



USL1000PAA77  
USL1000PAB50  
US880394AD38  
US761735AB55  
US893830BD08  
US893830BA68  
US893830AS85  
XS0828764133  
USU75111AC56  
XS0861980372  
US257867AT88  
US257867AX90  
XS0955232854  
XS0796426228  
XS0300998779  
XS0366630902  
XS0499245180  
XS0089375249  
US78375RAB96  
US852061AD21  
US852061AF78  
USU84691AB73  
US852061AP50  
USU7865QAA68  
XS0868359166  
USA35868AB33  
XS0742380412  
XS0543956717  
USU85953AC80  
XS0552679879  
US817565BF06  
US817565BM56  
XS0856951263  
USU86598AA40  
US832248AQ16  
US80874PAK57  
US812350AE65  
XS0878855773  
US04570VAC72  
USG82493AC42  
US87161CAG06  
USU84576AA25  
USU8149KAD91  
US85224CAB00



US45031UBS96  
US45031UBX81  
US45031UBT79  
US45031UBQ31  
US45031UBP57  
USU09013AA80  
US21036PAD06  
US21036PAF53  
USU83041AA81  
USY85516AA35  
US878742AX37  
US878742AU97  
US878742AR68  
US884768AC62  
US884768AF93  
USC8814PAD27  
US88033GBP46  
US87927VAU26  
US69352JAL17  
XS0292530309  
XS0261906738  
XS0324963932  
US87264AAB17  
USU88863AC67  
XS0381439305  
US88947EAH36  
US892335AL43  
US89236MAB63  
US892335AN09  
US901109AB48  
USL90608AA56  
USC89902AA50  
USU89613AA86  
XS0585211591  
USG87623JH16  
USG87621AK79  
US881609AY73  
XS0849020556  
XS0630959152  
US910047AF65  
US90466MAC38  
XS0908502452  
USX9518SAU25  
XS0922883318



US903293AR91  
US903293AS74  
USU9218RAA42  
XS0993162170  
XS0719009754  
XS0559800122  
USG9328DAF71  
USG9328DAD24  
US922646AT10  
USP9395PAA95  
US03879QAB05  
XS0643176448  
XS0361041808  
US929160AK51  
USC96715AC84  
XS0772509484  
XS0592794597  
USU46086AC58  
US46122EAK10  
US46122EAL92  
US947074AJ93  
US97381WAJ36  
US97654NAB01  
US966387AF99  
US98212BAC72  
US912909AC20  
US912656AG05  
USG9844KAA72  
USY9729AAD38  
USY97279AA45  
XS1243885388  
USY9896RAA96  
XS0128546768  
US24702RAP64  
US05947LAK44  
US459745GJ84  
XS0922623912  
US71647NAC39  
USM4R36CAA80  
XS0628652884  
US28264QV275  
XS0708813653  
USU7535NAA38  
USY8793YAK83



XS0620341064  
US165167CJ49  
XS1069939715  
US45031UAW18  
US785905AB66  
US337158AE91  
USQ77974BA24  
US23331AAZ21  
US152312AT17  
XS0253723281  
XS0253861834  
US69352JAH05  
XS0630950870  
US05958XAE85  
US282645AQ39



# Appendix 1

## Important Disclosures

Additional information available upon request

\*Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors . Other information is sourced from Deutsche Bank, subject companies, and other sources. For disclosures pertaining to recommendations or estimates made on securities other than the primary subject of this research, please see the most recently published company report or visit our global disclosure look-up page on our website at <http://gm.db.com/ger/disclosure/DisclosureDirectory.eqs>

## Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Yi Zhang

### Equity rating key

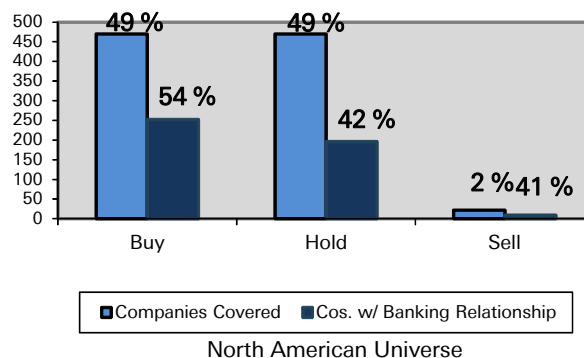
**Buy:** Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus pro-jected dividend yield ) , we recommend that investors buy the stock.

**Sell:** Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

**Hold:** We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Newly issued research recommendations and target prices supersede previously published research.

### Equity rating dispersion and banking relationships



## Regulatory Disclosures

### 1. Important Additional Conflict Disclosures

Aside from within this report, important conflict disclosures can also be found at <https://gm.db.com/equities> under the "Disclosures Lookup" and "Legal" tabs. Investors are strongly encouraged to review this information before investing.

### 2. Short-Term Trade Ideas

Deutsche Bank equity research analysts sometimes have shorter-term trade ideas (known as SOLAR ideas) that are consistent or inconsistent with Deutsche Bank's existing longer term ratings. These trade ideas can be found at the SOLAR link at <http://gm.db.com>.



## Additional Information

The information and opinions in this report were prepared by Deutsche Bank AG or one of its affiliates (collectively "Deutsche Bank"). Though the information herein is believed to be reliable and has been obtained from public sources believed to be reliable, Deutsche Bank makes no representation as to its accuracy or completeness.

If you use the services of Deutsche Bank in connection with a purchase or sale of a security that is discussed in this report, or is included or discussed in another communication (oral or written) from a Deutsche Bank analyst, Deutsche Bank may act as principal for its own account or as agent for another person.

Deutsche Bank may consider this report in deciding to trade as principal. It may also engage in transactions, for its own account or with customers, in a manner inconsistent with the views taken in this research report. Others within Deutsche Bank, including strategists, sales staff and other analysts, may take views that are inconsistent with those taken in this research report. Deutsche Bank issues a variety of research products, including fundamental analysis, equity-linked analysis, quantitative analysis and trade ideas. Recommendations contained in one type of communication may differ from recommendations contained in others, whether as a result of differing time horizons, methodologies or otherwise. Deutsche Bank and/or its affiliates may also be holding debt securities of the issuers it writes on.

Analysts are paid in part based on the profitability of Deutsche Bank AG and its affiliates, which includes investment banking revenues.

Opinions, estimates and projections constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Deutsche Bank and are subject to change without notice. Deutsche Bank has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof if any opinion, forecast or estimate contained herein changes or subsequently becomes inaccurate. This report is provided for informational purposes only. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Target prices are inherently imprecise and a product of the analyst's judgment. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own informed investment decisions. Prices and availability of financial instruments are subject to change without notice and investment transactions can lead to losses as a result of price fluctuations and other factors. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the investment. Past performance is not necessarily indicative of future results. Unless otherwise indicated, prices are current as of the end of the previous trading session, and are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank, subject companies, and in some cases, other parties.

Macroeconomic fluctuations often account for most of the risks associated with exposures to instruments that promise to pay fixed or variable interest rates. For an investor who is long fixed rate instruments (thus receiving these cash flows), increases in interest rates naturally lift the discount factors applied to the expected cash flows and thus cause a loss. The longer the maturity of a certain cash flow and the higher the move in the discount factor, the higher will be the loss. Upside surprises in inflation, fiscal funding needs, and FX depreciation rates are among the most common adverse macroeconomic shocks to receivers. But counterparty exposure, issuer creditworthiness, client segmentation, regulation (including changes in assets holding limits for different types of investors), changes in tax policies, currency convertibility (which may constrain currency conversion, repatriation of profits and/or the liquidation of positions), and settlement issues related to local clearing houses are also important risk factors to be considered. The sensitivity of fixed income instruments to macroeconomic shocks may be mitigated by indexing the contracted cash flows to inflation, to FX depreciation, or to specified interest rates – these are common in emerging markets. It is important to note that the index fixings may -- by construction -- lag or mis-measure the actual move in the underlying variables they are intended to track. The choice of the proper fixing (or metric) is particularly important in swaps markets, where floating coupon rates (i.e., coupons indexed to a typically short-dated interest rate reference index) are exchanged for fixed coupons. It is also important to acknowledge that funding in a currency that differs from the currency in which coupons are denominated carries FX risk. Naturally, options on swaps (swaptions) also bear the risks typical to options in addition to the risks related to rates movements.



Derivative transactions involve numerous risks including, among others, market, counterparty default and illiquidity risk. The appropriateness or otherwise of these products for use by investors is dependent on the investors' own circumstances including their tax position, their regulatory environment and the nature of their other assets and liabilities, and as such, investors should take expert legal and financial advice before entering into any transaction similar to or inspired by the contents of this publication. The risk of loss in futures trading and options, foreign or domestic, can be substantial. As a result of the high degree of leverage obtainable in futures and options trading, losses may be incurred that are greater than the amount of funds initially deposited. Trading in options involves risk and is not suitable for all investors. Prior to buying or selling an option investors must review the "Characteristics and Risks of Standardized Options", at <http://www.optionsclearing.com/about/publications/character-risks.jsp>. If you are unable to access the website please contact your Deutsche Bank representative for a copy of this important document.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: ( i) exchange rates can be volatile and are subject to large fluctuations; ( ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Unless governing law provides otherwise, all transactions should be executed through the Deutsche Bank entity in the investor's home jurisdiction.

**United States:** Approved and/or distributed by Deutsche Bank Securities Incorporated, a member of FINRA, NFA and SIPC. Analysts employed by non-US affiliates may not be associated persons of Deutsche Bank Securities Incorporated and therefore not subject to FINRA regulations concerning communications with subject companies, public appearances and securities held by analysts.

**Germany:** Approved and/or distributed by Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany with its principal office in Frankfurt am Main. Deutsche Bank AG is authorized under German Banking Law (competent authority: European Central Bank) and is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority.

**United Kingdom:** Approved and/or distributed by Deutsche Bank AG acting through its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG in the United Kingdom is authorised by the Prudential Regulation Authority and is subject to limited regulation by the Prudential Regulation Authority and Financial Conduct Authority. Details about the extent of our authorisation and regulation are available on request.

**Hong Kong:** Distributed by Deutsche Bank AG, Hong Kong Branch.

**India:** Prepared by Deutsche Equities Private Ltd, which is registered by the Securities and Exchange Board of India (SEBI) as a stock broker. Research Analyst SEBI Registration Number is INH000001741. DEIPL may have received administrative warnings from the SEBI for breaches of Indian regulations.

**Japan:** Approved and/or distributed by Deutsche Securities Inc.(DSI). Registration number - Registered as a financial instruments dealer by the Head of the Kanto Local Finance Bureau (Kinsho) No. 117. Member of associations: JSDA, Type II Financial Instruments Firms Association and The Financial Futures Association of Japan. Commissions and risks involved in stock transactions - for stock transactions, we charge stock commissions and consumption tax by multiplying the transaction amount by the commission rate agreed with each customer. Stock transactions can lead to losses as a result of share price fluctuations and other factors. Transactions in foreign stocks can lead to additional losses stemming from foreign exchange fluctuations. We may also charge commissions and fees for certain categories of investment advice, products and services. Recommended investment strategies, products and services carry the risk of losses to principal and other losses as a result of changes in market and/or economic trends, and/or fluctuations in market value. Before deciding on the purchase of financial products and/or services, customers should carefully read the relevant disclosures, prospectuses and other documentation. "Moody's", "Standard & Poor's", and "Fitch" mentioned in this report are not registered credit rating agencies in Japan unless Japan or "Nippon" is specifically designated in the name of the entity. Reports on Japanese listed companies not written by analysts of DSI are written by Deutsche Bank Group's analysts with the coverage companies specified by DSI. Some of the foreign securities stated on this report are





not disclosed according to the Financial Instruments and Exchange Law of Japan.

**Korea:** Distributed by Deutsche Securities Korea Co.

**South Africa:** Deutsche Bank AG Johannesburg is incorporated in the Federal Republic of Germany (Branch Register Number in South Africa: 1998/003298/10).

**Singapore:** by Deutsche Bank AG, Singapore Branch or Deutsche Securities Asia Limited, Singapore Branch (One Raffles Quay #18-00 South Tower Singapore 048583, +65 6423 8001), which may be contacted in respect of any matters arising from, or in connection with, this report. Where this report is issued or promulgated in Singapore to a person who is not an accredited investor, expert investor or institutional investor (as defined in the applicable Singapore laws and regulations), they accept legal responsibility to such person for its contents.

**Qatar:** Deutsche Bank AG in the Qatar Financial Centre (registered no. 00032) is regulated by the Qatar Financial Centre Regulatory Authority. Deutsche Bank AG - QFC Branch may only undertake the financial services activities that fall within the scope of its existing QFCRA license. Principal place of business in the QFC: Qatar Financial Centre, Tower, West Bay, Level 5, PO Box 14928, Doha, Qatar. This information has been distributed by Deutsche Bank AG. Related financial products or services are only available to Business Customers, as defined by the Qatar Financial Centre Regulatory Authority.

**Russia:** This information, interpretation and opinions submitted herein are not in the context of, and do not constitute, any appraisal or evaluation activity requiring a license in the Russian Federation.

**Kingdom of Saudi Arabia:** Deutsche Securities Saudi Arabia LLC Company, (registered no. 07073-37) is regulated by the Capital Market Authority. Deutsche Securities Saudi Arabia may only undertake the financial services activities that fall within the scope of its existing CMA license. Principal place of business in Saudi Arabia: King Fahad Road, Al Olaya District, P.O. Box 301809, Faisaliah Tower - 17th Floor, 11372 Riyadh, Saudi Arabia.

**United Arab Emirates:** Deutsche Bank AG in the Dubai International Financial Centre (registered no. 00045) is regulated by the Dubai Financial Services Authority. Deutsche Bank AG - DIFC Branch may only undertake the financial services activities that fall within the scope of its existing DFSA license. Principal place of business in the DIFC: Dubai International Financial Centre, The Gate Village, Building 5, PO Box 504902, Dubai, U.A.E. This information has been distributed by Deutsche Bank AG. Related financial products or services are only available to Professional Clients, as defined by the Dubai Financial Services Authority.

**Australia:** Retail clients should obtain a copy of a Product Disclosure Statement (PDS) relating to any financial product referred to in this report and consider the PDS before making any decision about whether to acquire the product. Please refer to Australian specific research disclosures and related information at <https://australia.db.com/australia/content/research-information.html>

**Australia and New Zealand:** This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act and New Zealand Financial Advisors Act respectively. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Deutsche Bank's prior written consent. Please cite source when quoting.

Copyright © 2016 Deutsche Bank AG



---

**David Folkerts-Landau**  
Chief Economist and Global Head of Research

Raj Hindocha  
Global Chief Operating Officer  
Research

Marcel Cassard  
Global Head  
FICC Research & Global Macro Economics

Steve Pollard  
Global Head  
Equity Research

Michael Spencer  
Regional Head  
Asia Pacific Research

Ralf Hoffmann  
Regional Head  
Deutsche Bank Research, Germany

Andreas Neubauer  
Regional Head  
Equity Research, Germany

---

### International Locations

#### Deutsche Bank AG

Deutsche Bank Place  
Level 16  
Corner of Hunter & Phillip Streets  
Sydney, NSW 2000  
Australia  
Tel: (61) 2 8258 1234

#### Deutsche Bank AG

Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Germany  
Tel: (49) 69 910 00

#### Deutsche Bank AG

Filiale Hongkong  
International Commerce Centre,  
1 Austin Road West, Kowloon,  
Hong Kong  
Tel: (852) 2203 8888

#### Deutsche Securities Inc.

2-11-1 Nagatacho  
Sanno Park Tower  
Chiyoda-ku, Tokyo 100-6171  
Japan  
Tel: (81) 3 5156 6770

---

#### Deutsche Bank AG London

1 Great Winchester Street  
London EC2N 2EQ  
United Kingdom  
Tel: (44) 20 7545 8000

#### Deutsche Bank Securities Inc.

60 Wall Street  
New York, NY 10005  
United States of America  
Tel: (1) 212 250 2500

---