

6RDULOGXFHGIORUHAFQH 6,) DVDQLQGFDMURI SKRAX QMHV  
' DYLGRP EDUG %RZ GRQ&QWR

3KRAX QMHV/LVWHFKP LFDSURFW/JUHQSQQVSHURUP VRFRQYHVFUERQGR LGHDGGZ DMULQRVXJDUZLVK  
R\ JHQD/DE SURGXW6XQDKW/DEVUEHGE FRDUGSLJP HQV FKORSKI QZ KLFK JLYHSQQVWHLWUHQRDU DQG  
FDURMCRG/ VRGUYHMLVUHFWRQ ( CHJA DEVUEHGIURP VXQDKW/DQDFDAGVRVUHGLI HUHQ/SDAZ D V SKRAX QMHV  
KH-DV/LVSDMRQ DQGVROULOGXFHGIORUHAFQH 6RDULOGXFHGIORUHAFQH 6,) LVWHFHJA GLVSDMGE SQQVLOVH  
IRUP RI LQUUDHGQ/KVGHVVRH SRXUHVRCMDUXQDKW7KLVHCHJA LVRVQGLVSDMAG ZKHWHUMURXJKKH-DV/RUQKWAR  
DYLGGDP DJHVRVHSDQ/DVH FHVHCHJA QRVXHGIRUSKRAX QMHV/LVYHV UHFVYHDQGLI @ @ G

ZLVK6,) +RZHYHU6,) GSHQV/RQVHYHUCHYURQP HQDDYUJDEQV DQGLVQRVQZ D VSURSUVRQDOR SKRAX QMHV/LQ  
HYV FLUXP VDCFH 3UHLRX/UMHURK KD/VKRZ QMHVZRFRUJHDMFRVHD ZKHQP HDXUQ 6,) RI DQHWHIRUHWRUP D  
VRZ HUDERYHDQGDYHULQJ VHYDQXVRYHURQH HDU 0 DJQH HVD

6RDULOGXFHGIORUHAFQHFDQEHP HDXUJGE SDXLYHVQRU/VQDGHMFTXQMVVRI LQUUDHGUDGDMRQ 7KLV  
PHDXUP HQVFDQEHREVHYHGRQYHV GLIHUHQVFDQV IURP DWSRGP RXQMGVQRUUFRLQJ GDMRI DIRUHWDFH DVZH  
XVHG VRVQRU/P RXQMGRODLSQCH/RUJDMQMP HDXUQ 6ZQ 6VQCEUG/DQ ~~VQCEUG~~ QJ €

7HFQRU\ 1,67 PDQFDP SXVLQ\* DMHUEXJ 0' 7RJHMUZLVVHYHUCHFRQDJXHIURP %RVQR8 QLYHUVW +XQMJ  
&RDUJH DQGDVMI VLFQVWDM ,67 ZHZRUVGVRFRUJHDM SKRAX QMHV/DQ6,) DDI RUHWVGIHRQ1 ,67 SURSHW

7KLVUHTXUJGP HDXUQ 6,) DQSKRAX QMHV UDM/ VHQDQULQJ UDM/RI SKRAX QMHV/DQUP HDXUQ 6,)  
VRVHIL DQ PHDXUDEHFKDQJHKDGRFFXUJG 3KRAX QMHV UDM/ZHUJDMUHGXLQ VZRP HMRG/ DKRUP RQVSD DQG  
DEUDQK SUHXXUHFKOP EHU 7KHKRUP RQVSD ZDVDVQRVQR DEVLME DFLG \$%\$ DKRUP RQHIXGGQMDUQ LQP DQ  
SQQV VQDVLJQDVMHUGLUFWRQRI UHXUHV 7KHSUHXXUHFKOP EUP HMRGLQRYHGDMPKQJ DSUHXXUHFKOP EHU  
DURXGGDLQJHEUDQK DQGSUHXXUJ LQ VHFOP EHVRLV LRU PLQXMXLQ FRP SUHVG&2 7KLVIRUHJJDV  
LQRVHSDQM YDFXQV VMP RJ\ QP SUHYHQJ QMHVQV DQZ DMUIURP UHFQJ VHDHIFMGEUDQK 7RHQXUZH  
KQDQMUHGVHUMRI SKRAX QMHV/XLQ VHFHP HMRG/ ZHUP HDXUHGSKRAX QMHV/DVHHD QYHXLQJ D  
/ L&RU LQUUDHGJVDQD] HUZ KQ6,) ZDVP HDXUHGXLQ DVMFRSH PHMV IURP VHIRUHVGJH

: HWFFHWXQ UHGXFH SKRAX QMHV/E XLQ ERKPHMRG/ \$%\$ KRUP RQVSD DQGSUHXXUH  
FKOP EHU \$VMUSUOP LQV DQDVLVRI RXUHXOV ZHIXGGQRVLJQLFDQVFRUJHDMRQEHVH6,) DQSKRAX QMHV/LQ  
RXUH SHUP HQV7KLV/LQJQ LVYDQDEHIDVSDFH/QP LDMRQ/RQVHXVHI 6,) DVD SUR\ IRUSKRAX QMHV/XQG-U  
VRP HWP SRUDQDQVSDMDFDQV ,VVFQD6,) FEQEHXVGDVDSUR\ ZKHQDYHJHGRYHJQHQVHJURZLQ VHDQ  
0 DJQH HVD EXVQRVDMKRUMVMP HUDP HDQGLVDCFHVDV RXUH SHUP HQVVRZHG

) DFXOV 0 HQMU ' U%DUV / RJDQ %LRU\ ' HSW&KDU  
&RDERLDMRQ 1 DMRQDQ QMVMVRI 6VQCEUG/DQ7HFQRU\ %RVQR8 QLYHUVW +XQMJ&RDUJH  
) XQGGE 7KH+XJKH) DP