

Annex B - EU - 25 Clearing and Settlement Paths

Member State	Bond Type	Flow	CCP	ICSD	CSD	CSD book entry
Austria	Govies	MTS Austria	LCH.Clearnet	EuroClear Bank/Clearstream Banking Luxembourg >>>>		OeKB
Austria	Govies	Brokertec		EuroClear Bank >>>>		OeKB
Austria	Govies, Corps	Vienna Stock Exchange	Austria GmbH	Euroclear Bank / Clearstream	OeKB	OeKB
Austria	Derivatives	Otob Market			Wiener Borse	OeKB
Austria	Govies, Corps	OTC		Euroclear Bank / Clearstream	OeKB	OeKB
Austria	Asset Backed Secs	OTC		Euroclear Bank	OeKB	OeKB
Austria	Auction				OeKB	OeKB
Belgium	Govies	MTS Belgium	LCH.Clearnet		NBB SSS	NBB or CIK S.A./N.V.
Belgium	Govies, Corps	Euronext Brussels	LCH.Clearnet >>>>	Euroclear Bank >>>>		NBB or CIK S.A./N.V.
Belgium	Derivatives	BXS Derivatvies	LCH.Clearnet >>>>	Euroclear Bank >>>>		NBB or CIK S.A./N.V.
Belgium	Govies	OTC		Euroclear Bank	NBB SSS	NBB or CIK S.A./N.V.
Belgium	Govies	Brokertec		EuroClear Bank >>>>		CIK S.A./N.V - If Belgium settled via CCP.LCH, settles NBB
Belgium	Corporates	OTC		Euroclear Bank	NBB SSS	NBB or CIK S.A./N.V.
Belgium	Asset Backed Secs	OTC		Euroclear Bank	NBB SSS	NBB or CIK S.A./N.V.
Belgium	Auction				NBB SSS	NBB or CIK S.A./N.V.
Cyprus	Govies	NewEuroMTS		EuroClear Bank/Clearstream Banking Luxembourg >>>>		CSE
Cyprus	Govies, Corps	Cyprus Stock Exchange			Cyprus Stock Exchange >>>>	CSE
Cyprus	Govies, Corps	OTC				CSE
Czech Republic	Govies	NewEuroMTS		EuroClear Bank/Clearstream Banking Luxembourg >>>>		SCP and Unyvic
Czech Republic	Fixed Income <= 1 year	Prague Stock Exchange			SKD	SCP and Unyvic
Czech Republic	Other Fixed Income	Prague Stock Exchange			Unyvic	SCP and Unyvic
Czech Republic	Govies, Corps	OTC				SCP and Unyvic
Denmark	Govies,	MTS Denmark	LCH.Clearnet		VP	VP A/S
Denmark	Govies, Corps, Derivatives	Copenhagen SE A/S			VP	VP A/S
Denmark	Govies, Agencies, Corps	OTC		Euroclear Bank / Clearstream	VP	VP A/S
Denmark	Auction				VP	VP A/S
Estonia	Govies, Corps	TSE		ECSD >>>>		ECSD
Estonia	Govies, Corps	OTC				ECSD
Finland	Govies	MTS Finland	LCH.Clearnet	EuroClear Bank/Clearstream Banking Luxembourg >>>>		APK, part NCSD
Finland	Govies, Corps	Helsinki Stock Exchange		APK >>>>	APK	APK, part NCSD
Finland	Govies, Corps	OTC		Euroclear Bank / Clearstream	APK	APK, part NCSD
Finland	Auction					
France	Govies, Covered	MTS France	LCH.Clearnet		EuroClear France	EuroClear France
France	Govies, Corps	Eurolist	LCH.Clearnet		EuroClear France	EuroClear France
France	Derivatives	MATIF	LCH.Clearnet		EuroClear France	EuroClear France
France	Govies	OTC		Euroclear Bank	Euroclear France	EuroClear France
France	Govies	Brokertec		Euroclear Bank	Euroclear France	EuroClear France
France	Corporates	OTC		Euroclear Bank	Euroclear France	EuroClear France
France	Asset Backed Secs	OTC		Euroclear Bank	Euroclear France	EuroClear France
France	Auction				Euroclear France	EuroClear France
Germany	Govies, Covered	MTS Deutschland	LCH.Clearnet	EuroClear Bank/Clearstream Banking Luxembourg	Clearstream Banking Frankfurt	Clearstream Banking Frankfurt
Germany	Govies, Covered	Brokertec	LCH.Clearnet	EuroClear Bank/Clearstream Banking Luxembourg	Clearstream Banking Frankfurt	Clearstream Banking Frankfurt
Germany	Govies, Covered, Corps, Repo	Eurex Bonds	Eurex Clearing AG	EuroClear Bank/Clearstream Banking Luxembourg/SIS	Clearstream Banking Frankfurt	Clearstream Banking Frankfurt
Germany	Derivatives	Eurex Exchange	Eurex Clearing AG		Clearstream Banking Frankfurt	Clearstream Banking Frankfurt
Germany	Govies, Covered, Corps	OTC		EuroClear Bank/Clearstream Banking Luxembourg	Clearstream Banking Frankfurt	Clearstream Banking Frankfurt
Germany	Govies (Auctions)				Clearstream Banking Frankfurt	Clearstream Banking Frankfurt
Greece	Govies,	MTS Greece, HDAT, Brokertec			Bank of Greece Securities Settlement System	Bank of Greece Securities Settlement System
Greece	Corps	ATHEX			Bank of Greece Securities Settlement System	Central Securities Depository S.A. (CSD)
Greece	Govies	ATHEX			Bank of Greece Securities Settlement System	Bank of Greece Securities Settlement System
Greece	Derivatives	ADECH	ADECH >>>>			Bank of Greece Securities Settlement System
Greece	Govies, Corps	OTC		EuroClear Bank/Clearstream Banking Luxembourg	Bank of Greece Securities Settlement System	Bank of Greece Securities Settlement System
Greece	Auction				Bank of Greece Securities Settlement System	Bank of Greece Securities Settlement System
Hungary	Govies	NewEuroMTS		EuroClear Bank/Clearstream Banking Luxembourg >>>>		Keler
Hungary	Govies, Corps, Derivatives	BSE	Keler		Keler >>>>	Keler
Hungary	Govies, Corps	OTC			Keler >>>>	Keler
Ireland	Govies	MTS Ireland	LCH.Clearnet	EuroClear Bank/Clearstream Banking Luxembourg >>>>		CBFSAI
Ireland	Govies	Irish Stock Exchange		EuroClear Bank/Clearstream Banking Luxembourg >>>>		CBFSAI
Ireland	Govies, Corps	OTC		EuroClear Bank/Clearstream Banking Luxembourg >>>>		CBFSAI
Ireland	Auction					
Italy	Govies, Quasi, ABS	MTS Italy	LCH.Clearnet & CC&G		Monte Titoli	Monte Titoli spa
Italy	Govies, Corporates	MOT	LCH.Clearnet		Monte Titoli	Monte Titoli spa
Italy	Govies	Brokertec			Monte Titoli	Monte Titoli spa
Italy	Eurobonds, Foreign, ABS	EuroMOT	LCH.Clearnet	EuroClear Bank/Clearstream Banking Luxembourg >>>>		EuroClear Bank/Clearstream Banking Luxembourg
Italy	Govies, Corps	OTC		Euroclear Bank / Clearstream Banking Luxembourg	Monte Titoli	Monte Titoli spa
Italy	Asset Backed Secs	OTC		Euroclear Bank	Monte Titoli	Monte Titoli spa
Italy	Auction				Monte Titoli	Monte Titoli spa
Latvia	Govies, Corps	Riga Stock Exchange			LCD >>>>	LCD

Latvia	Govies	OTC			VNS	LCD
Latvia	Corps	OTC			DENOS	LCD
Lithuania	Govies	NewEuroMTS		EuroClear Bank/Clearstream Banking Luxembourg >>>>		LCVPD
Lithuania	Govies, Corps	VVPB			LCVPD	LCVPD
Lithuania	Govies, Corps	OTC			LCVPD	LCVPD
Luxembourg	Corps	Luxembourg			LuxClear	LuxClear
Luxembourg	Corps	OTC		EuroClear Bank/Clearstream Banking Luxembourg >>>>	LuxClear	LuxClear
Malta	Govies, Corps	MSE			MSE	MSE
Malta	Govies, Corps	OTC			MSE	MSE
Netherlands	Govies	MTS Amsterdam	LCH.Clearnet	EuroClear Bank/Clearstream Banking Luxembourg >>>>		Euroclear Nederland/Euroclear NIEC
Netherlands	Govies, Corps, Derivatives	Euronext Amsterdam	LCH.Clearnet	EuroClearBank/Euroclear Nederland/Euroclear NIEC >>>>		Euroclear Nederland/Euroclear NIEC
Netherlands	Derivatives	Eurex Exchange		EuroClear Bank/Clearstream Banking Luxembourg/Frankfurt/SIS>>>>		Euroclear Nederland/Euroclear NIEC
Netherlands	Govies, Corps	OTC - CCP	LCH.Clearnet	EuroClear Bank/Clearstream Banking Luxembourg/Frankfurt/SIS>>>>	EuroClear Bank/Euroclear Nederland	Euroclear Nederland/Euroclear NIEC
Netherlands	Govies, Corps	OTC		EuroClear Bank/Clearstream Banking Luxembourg/Frankfurt/SIS>>>>	EuroClear Bank/Euroclear Nederland	Euroclear Nederland/Euroclear NIEC
Netherlands	Auction			EuroClear Bank >>>>		Euroclear Nederland/Euroclear NIEC
Poland	Govies	MTS Poland, NewEuroMTS		EuroClear Bank/Clearstream Banking Luxembourg	KDPW	KDPW
Poland	Derivatives	Warsaw Stock Exchange			KDPW	KDPW
Poland	Corps	CeTO Market		EuroClear Bank/Clearstream Banking Luxembourg	KDPW	KDPW
Poland	Govies, Corps	OTC		EuroClear Bank/Clearstream Banking Luxembourg	KDPW	KDPW
Portugal	Govies	MTS Portugal		EuroClear Bank/Clearstream Banking Luxembourg >>>>		Interbosa-SITEME
Portugal	Govies, Corps	Euronext Lisbon	LCH.Clearnet	Interbosa >>>>		Interbosa-SITEME
Portugal	Govies, Corps	OTC		EuroClear Bank/Clearstream Banking Luxembourg	Interbosa	Interbosa-SITEME
Portugal	Auction					
Slovakia	Govies, Corps	NewEuroMTS		EuroClear Bank/Clearstream Banking Luxembourg >>>>		CDCP SR
Slovakia	Govies, Corps	Bratislava Stock Exchange			CDCP SR	CDCP SR
Slovakia	Govies, Corps	OTC				CDCP SR
Slovenia	Govies, Corps	NewEuroMTS		EuroClear Bank/Clearstream Banking Luxembourg >>>>		KDD
Slovenia	Govies, Munis, Corps	Ljubljana Stock Exchange			KDD >>>	KDD
Slovenia	Govies, Corps	OTC				KDD
Spain	Govies, Covered	MTS Spain, SENAF, Brokertec			CADE	IBERCLEAR
Spain	Govies	Brokertec			CADE	IBERCLEAR
Spain	Repo	SENAF	MEFFCLEAR >>>>		CADE	IBERCLEAR
Spain	State	Barcelona Stock Exchange			SCLV	IBERCLEAR
Spain	State	Bilbao Stock Exchange			SCLV	IBERCLEAR
Spain	State	Madrid Stock Exchange			SCLV	IBERCLEAR
Spain	State	Valencia Stock Exchange			SCLV	IBERCLEAR
Spain	Corps	Latibex			CADE	Various Latin American
Spain	Derivatives	MEFF Renta Fija	MEFFCLEAR >>>>			IBERCLEAR
Spain	Corps	AIAF Mercado de Renta Fija			CADE	IBERCLEAR
Spain	Govies, Covered, Corps	OTC		EuroClear Bank/Clearstream Banking Luxembourg >>>>	CADE	IBERCLEAR
Spain	Auction					
Sweden	Govies	MTSQuasi		EuroClear Bank/Clearstream Banking Luxembourg >>>>		VPC part of NCSD
Sweden	Govies, Corps	Stockholm Stock Exchange		EuroClear Bank/Clearstream Banking Luxembourg	VCP - AB	VPC part of NCSD
Sweden	Derivatives	Stockholm Stock Exchange	Stockholmsbörsen >>>>			VPC part of NCSD
Sweden	Govies, Corps	OTC		EuroClear Bank/Clearstream Banking Luxembourg >>>>	VCP - AB	VPC part of NCSD
Sweden	Auction					
United Kingdom	Gilts	MTS	LCH.Clearnet >>>>		CrestCo Limited	CrestCo Limited
United Kingdom	Gilts	Broketec	LCH.Clearnet >>>>		CrestCo Limited	CrestCo Limited
United Kingdom	Gilts	OTC	LCH.Clearnet >>>>		CrestCo Limited	CrestCo Limited
United Kingdom	Derivatives	Euronext.LIFFE	LCH.Clearnet >>>>			CrestCo Limited
United Kingdom	Govies, Corps	OTC		EuroClear Bank/Clearstream Banking Luxembourg	Euroclear (Crest) - Euroclear for Col	CrestCo Limited
United Kingdom	Auction				CrestCo Limited	CrestCo Limited
Pan-European	Agencies, Covered, Quasi	EuroMTS		EuroClear Bank/Clearstream Banking Luxembourg >>>>		EuroClear Bank/Clearstream Banking
Pan-European	Eurobonds	OTC		EuroClear Bank/Clearstream Banking Luxembourg		EuroClear Bank/Clearstream Banking

Notes:

All national MTS platforms include that government bond segment on the EuroMTS benchmark market.

means the use of the CCP only where both counterparties are members

means EPDA has been supplied with conflicting information

For bond type, this includes cash trade or repo

For derivatives, settlement only relates to cases where delivery is required

Shall we have a separate spreadsheet for OTC transactions? Including Omgeo

How do we accommodate TradeWeb, Bloomberg in the spreadsheet?

Shall we include those CCPs that offer indirect membership through a General Clearing member?