

# Giovannini Protocol: Status Report

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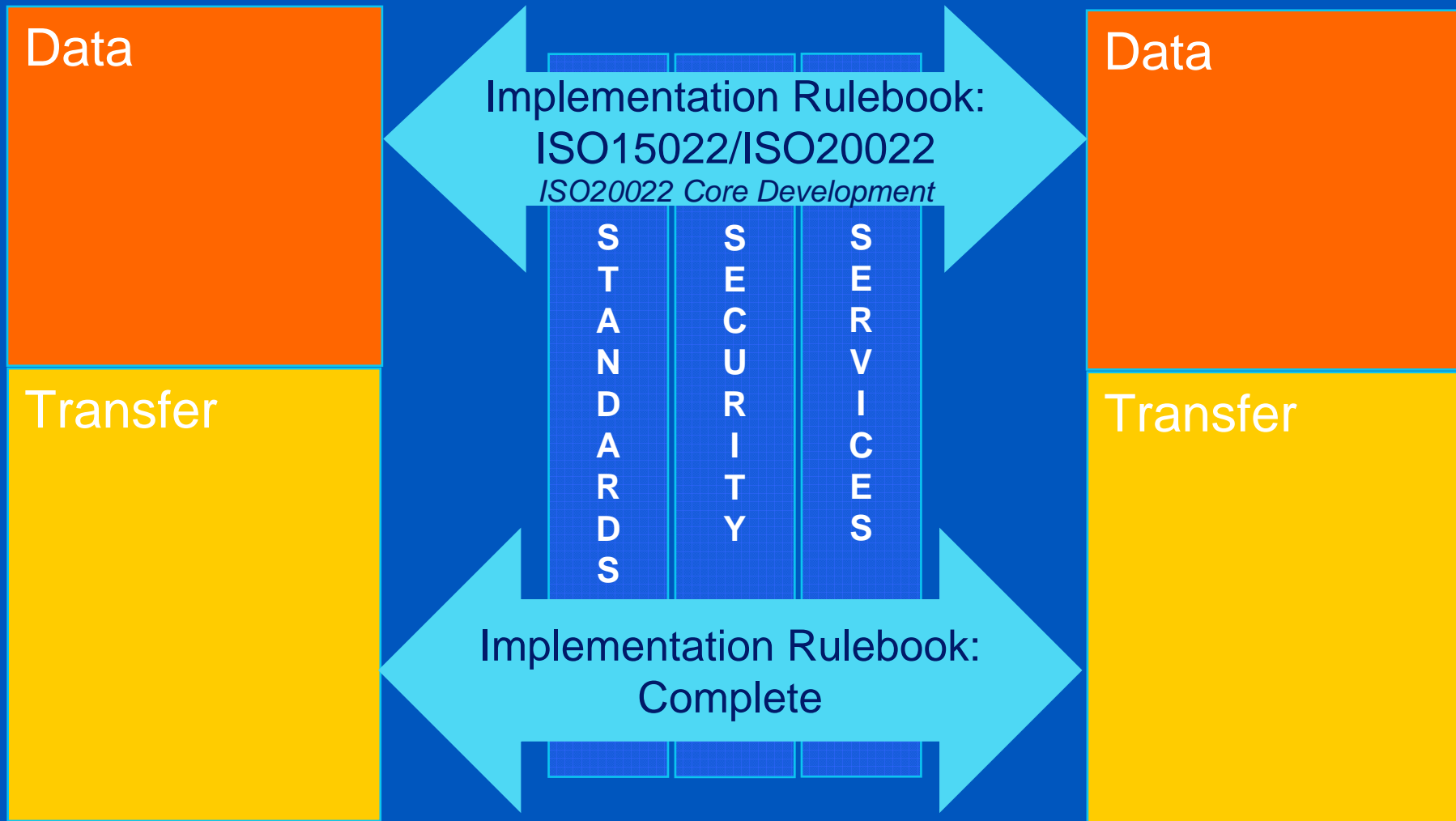
# Content

## Giovannini Protocol Update:

- ISSA/SWIFT Implementation Monitoring
- ISO15022/ISO20022 Coexistence

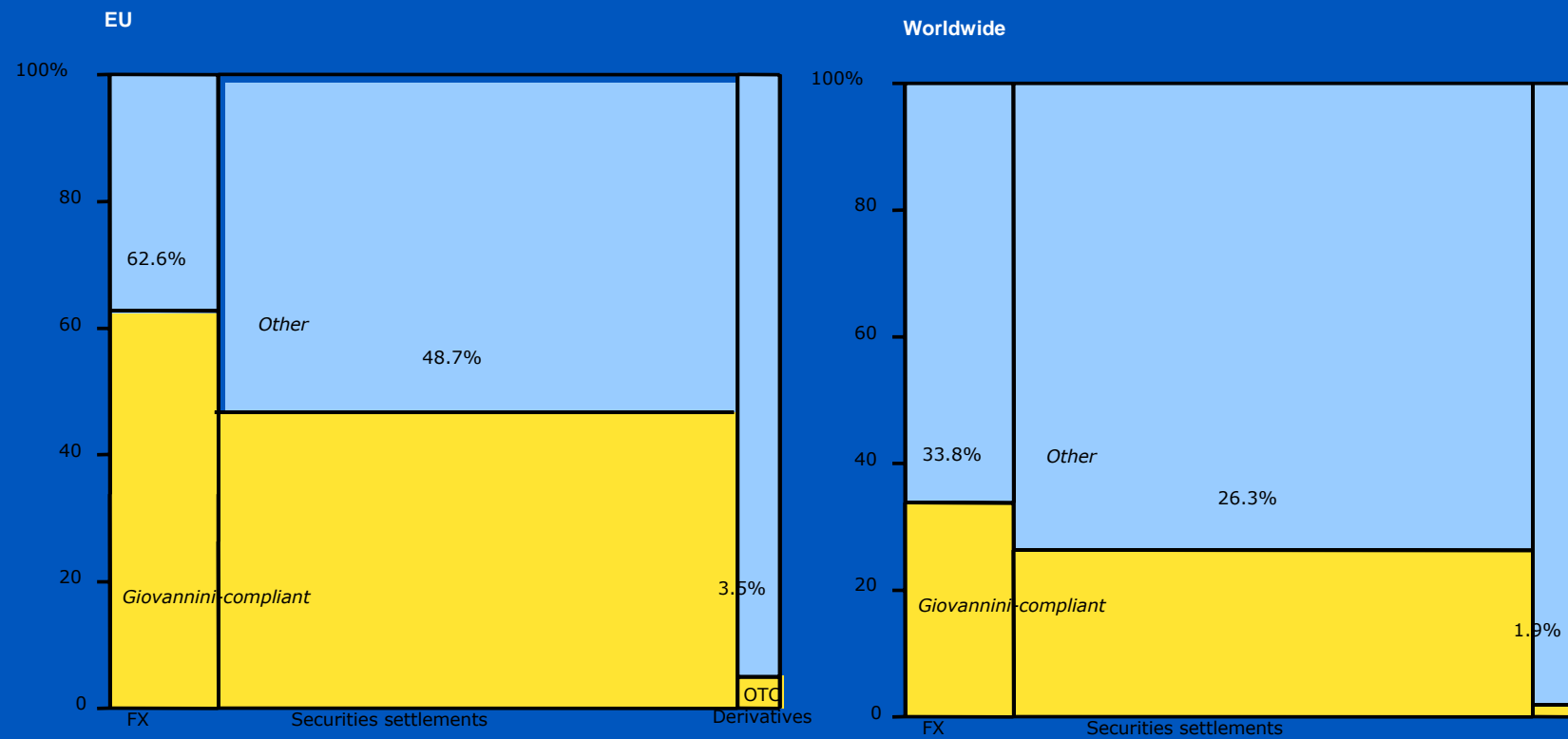


# Recap: Giovannini Protocol Scope

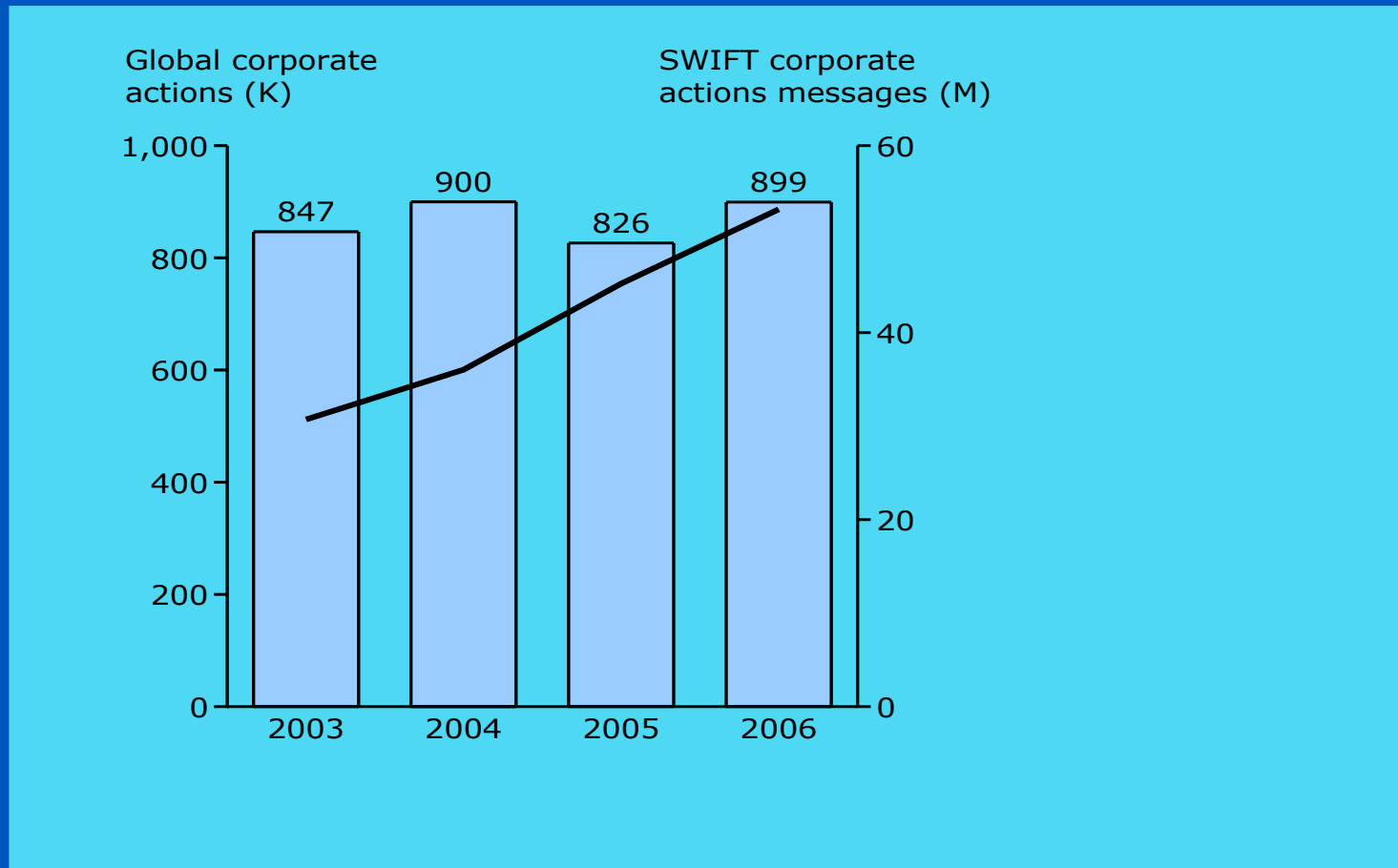


# Implementation Status – Core C&S Traffic

Giovannini-compliant share of cross-border securities market communications - 2006



# Implementation Status – Corporate Actions



# Implementation Status by Market Infrastructure:

## Compliant and Ready for Core Processes:

Austria:	OeKB	Germany:	Clearstream Banking
Belgium:	Euroclear Bank National Bank of Belgium	Hungary:	Keler
Bulgaria:	CSD Bulgaria	Italy:	Monte Titoli
Croatia:	Sredisnja Depostarrna Agencija	Luxembourg:	Clearstream Banking SA
Denmark:	OMX VP	Netherlands:	Euroclear Nederland
Estonia:	Estonian Securities Depository	Norway:	VPS
Finland:	NCSD Finland	Spain:	Iberclear
France:	Euroclear France	Sweden:	NCSD Sweden
		UK (& Ireland):	Euroclear CREST

# Implementation Status by Market Infrastructure:

## CSDs with little or no compliant client traffic:

- Bosnia  
Hercegovina: Central Securities Registry
- Czech  
Univyc
- Cyprus  
CSD
- Republic:
- Greece: Hellenic CSD
- Latvia: Central Depository
- Lithuania: CSD of Lithuania
- Poland: KDPW (capability installed but scarcely used)
- Portugal: Interbolsa
- Russia: National Depository Centre
- Slovakia: CDCP
- Slovenia: KDD



# Implementation Status by Market Infrastructure:

## CCPs with little or no compliant client traffic:

- Austria: Oesterreichische Kontrollbank
- Germany: EUREX
- Hungary: Keler
- Italy: CC&G
- Spain: MEFFCLEAR
- Switzerland: X-Clear (capability installed but scarcely used)
- UK and France: LCH.Clearnet (capability installed but scarcely used)



# Plans for Implementation Monitoring

- Q4 07: SWIFT/ISSA Survey to baseline requirements and current capabilities (in lieu of specifics in Access and Interoperability Requirements)
- Q1 08: Summary requirements distributed to all EU CCP and CSDs
- Q2 08: Commitments from all CCPs and CSDs in place and ISSA monitoring/reporting begins



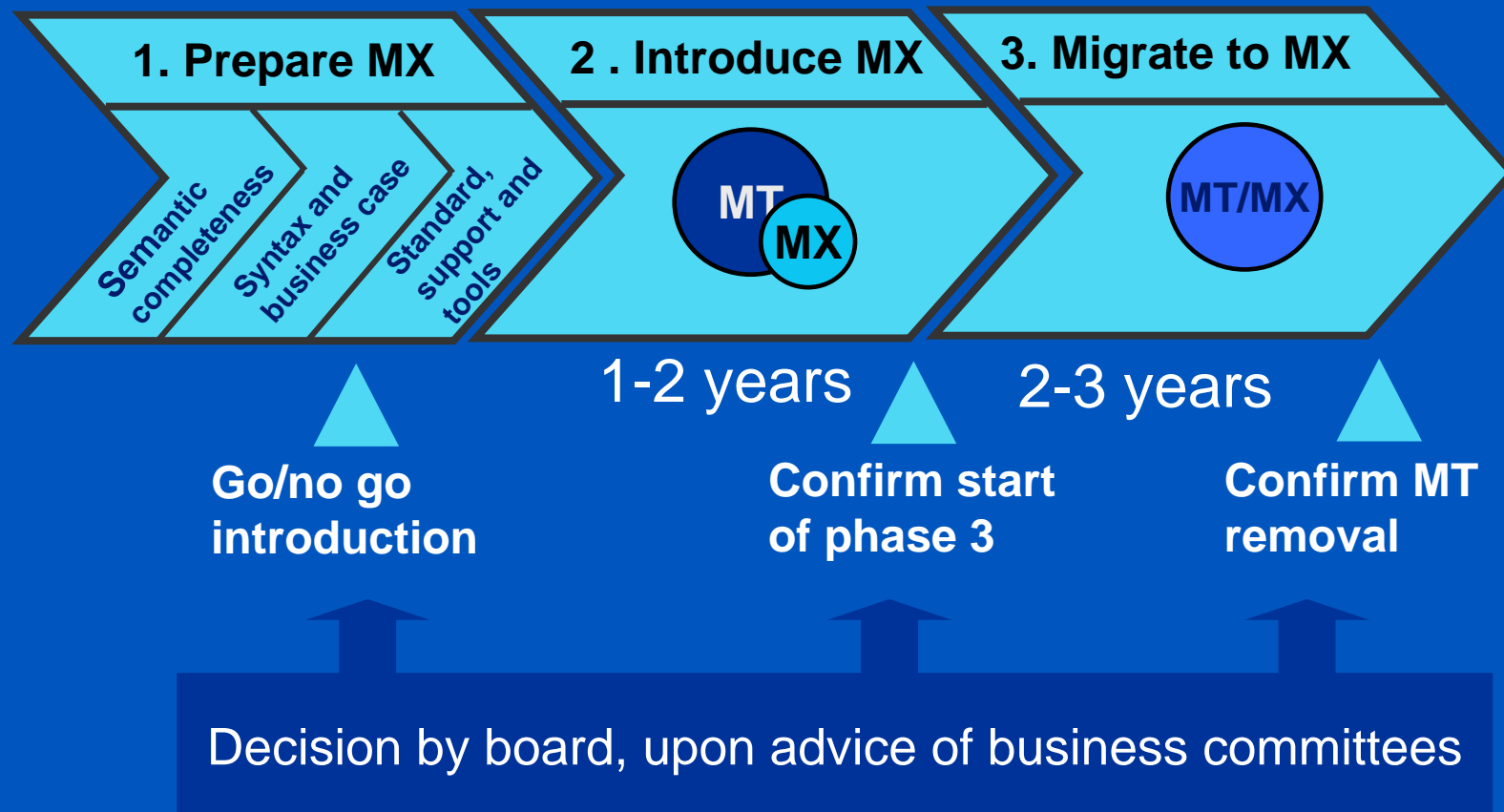
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## Giovannini Protocol Update:

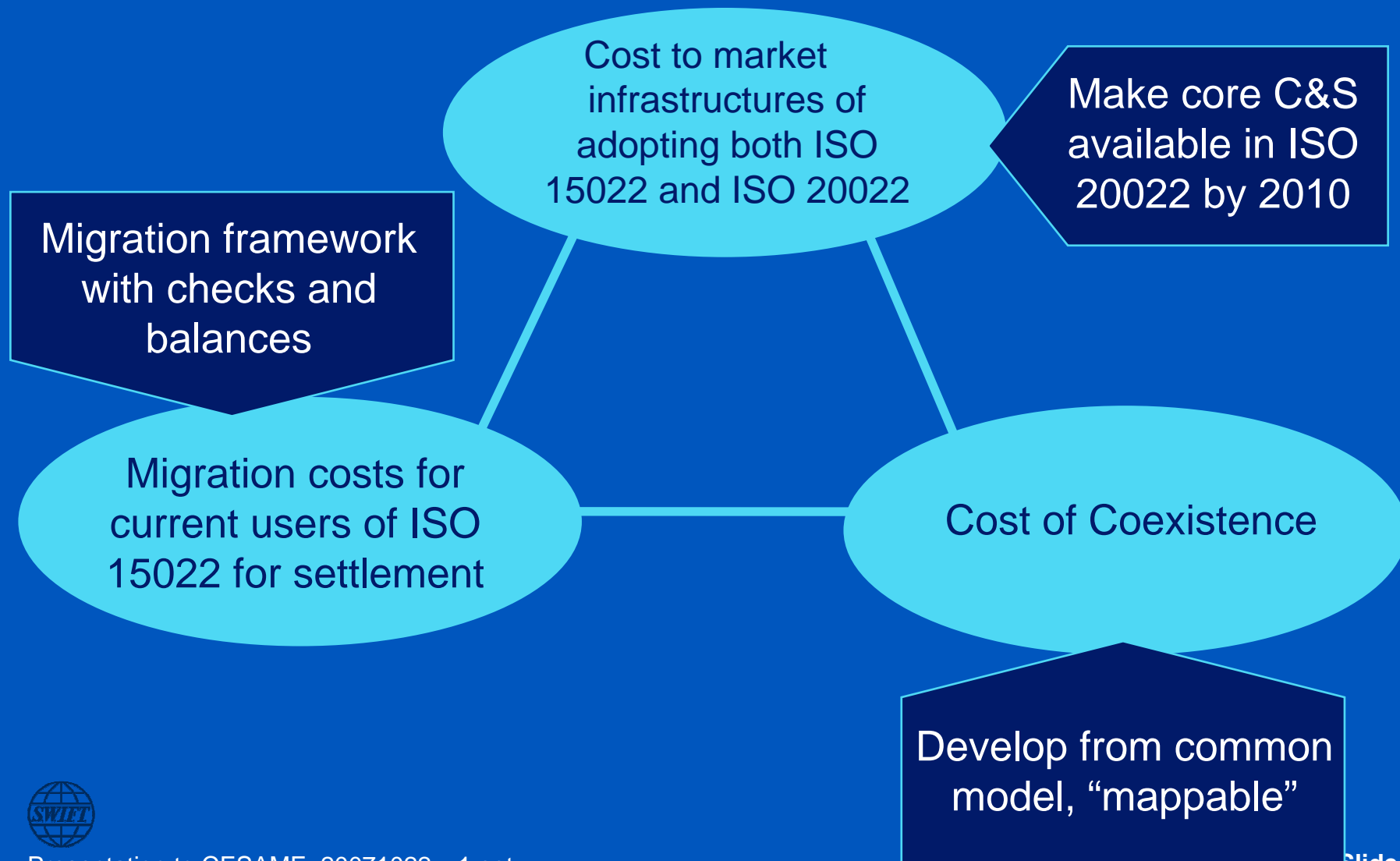
- ISSA/SWIFT Implementation Monitoring
- ISO15022/ISO20022 Coexistence



# Overall coexistence framework



# Harmonisation: To do



## Plans for Core ISO20022 Standards Development

- Settlement & Reconciliation: Business Justification submitted. Messages will be available by Nov 2008
- Corporate Actions: Business Justification submitted. Messages will be available by Nov 2009
- Tri-party Collateral: Business Justification on hold. Relatively low usage. Pending outcome of MWG 2008.

