



FEDERATION BANCAIRE DE L'UNION EUROPEENNE
BANKING FEDERATION OF THE EUROPEAN UNION
BANKENVEREINIGUNG DER EUROPÄISCHEN UNION
(aishl)



EUROPEAN SAVINGS BANKS GROUP
GROUPEMENT EUROPEEN DES CAISSES D'EPARGNE
URÖPÄISCHE SPARKASSENVEREINIGUNG



EUROPEAN ASSOCIATION OF COOPERATIVE BANKS
GROUPEMENT EUROPEEN DES BANQUES COOPERATIVES
EUROPÄISCHE VEREINIGUNG DER GENOSSENSCHAFTSBANKEN

ECSA Users Task Force

Price transparency: Feedback on implementation by CSDs, ICSDs and CCPs

Code of Conduct Monitoring Group Meeting
Brussels, 11 July 2007

David Sabatini, Chair ECSA Users Task Force



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The Task

- To provide the users' perspective on implementation to the Monitoring Group
- To gather feedback on implementation by ECSDA and EACH members
- To establish a dialogue with ECSDA, EACH (and FESE) members on price transparency



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Users' position

- Implementation of the price transparency provisions “in letter and in spirit” = complete implementation
 - “in letter” – e.g. prices posted on the website
 - “in spirit” – information is useable and readily comparable
- Identify best practices (i.e. initiatives that are particularly helpful for users, e.g. online fee calculator) so to be taken up by all MIs



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The Methodology I

- Assemble Task Force of user experts from across Europe
- Identify good and/or best practices
- Highlight shortcomings
- Apply consistency test – compare, cross check and discuss
- Work constructively with ECSDA and EACH members to close out open issues



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The Methodology II

- Task Force members provided feedback on the MIs of their home market
- Task Force members were asked to:
 - Assess the status of implementation
 - Identify best practices where observable
 - Highlight further work to be carried out
 - Come to a view on whether there was **good**, **partial** or **little progress** expressed by a “traffic light” schema



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The Results

- An improving picture facilitated through dialogue
- Many good practices; shortcomings being addressed
- Important work still to be carried out in some areas
 - e.g.: full implementation of the ECSDA conversion table
 - e.g.: forthcoming ESES pricing details

Implementation by CSDs and ICSDs

- Prices and services

29 / 3 / 0 = good progress achieved

- Discounts and rebates

27 / 5 / 0 = good progress achieved

- Price comparability

0 / 32 / 0 = partial progress / further work required

The price comparability column for CSDs reflects partial progress in view of the ongoing implementation of the ECSDA Conversion Table by all CSDs.

- Billing reconcilability

23 / 9 / 0 = good progress achieved

	good progress achieved changes in the right direction*
	partial progress; further work required*
	no progress achieved; changes in the wrong direction*

* benchmark = 31 December 2006

Implementation by CSDs and ICSDs

Signatory CSD	Prices and Services	Discount and Rebates Schemes	Price Comparability	Billing reconcilability
	Paragraph 10	Paragraph 11 to 14	Paragraph 15 to 17	Paragraph 18
BoG CSD	Yellow	Green	Yellow	Yellow
Clearstream Banking	Green	Green	Yellow	Yellow
Clearstream International*	Green	Green	Yellow	Green
CrestCo	Green	Green	Yellow	Yellow
CY Stock Exchange	Green	Green	Yellow	Green
EE CSD	Green	Green	Yellow	Green
EL CSD	Green	Yellow	Yellow	Green
Euroclear Bank	Green	Green	Yellow	Yellow
Euroclear BE	Yellow	Green	Yellow	Yellow
Euroclear FR	Green	Yellow	Yellow	Yellow
Euroclear NL	Green	Green	Yellow	Green
Iberclear	Green	Green	Yellow	Green
ISD	Green	Green	Yellow	Green
Interbolsa	Green	Green	Yellow	Green
KDD	Green	Green	Yellow	Green
KDPW	Green	Yellow	Yellow	Yellow
Keler	Green	Green	Yellow	Green
LT CSD	Green	Green	Yellow	Green
LV CSD	Green	Green	Yellow	Green
Monte Titoli	Green	Yellow	Yellow	Green
NCSD APK SA	Green	Green	Yellow	Yellow
NCSD VPC AB	Green	Green	Yellow	Green
OeKB	Green	Green	Yellow	Yellow
Prague SC	Green	Green	Yellow	Green
SIS Group	Green	Green	Yellow	Green
SK CSD	Green	Green	Yellow	Green
Univyc	Green	Green	Yellow	Green
Verdipapirsentralen	Yellow	Yellow	Yellow	Green
VP Securities	Green	Green	Yellow	Green

* Bond settlement only



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Implementation by CCPs

Prices and services

5 / 2 / 0 = good progress achieved

- Discounts and rebates

6 / 1 / 0 = good progress achieved

- Price comparability

4 / 3 / 0 = an improving picture

- Billing reconcilability

5 / 2 / 0 = good progress achieved

	good progress achieved changes in the right direction*
	partial progress; further work required*
	no progress achieved; changes in the wrong direction*

* benchmark = 31 December 2006



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Implementation by CCPs

Signatory CCP	Prices and Services	Discount and Rebates Schemes	Price Comparability	Billing reconcilability
	Paragraph 10	Paragraph 11 to 14	Paragraph 15 to 17	Paragraph 18
CC&G	Green	Green	Green	Green
CCP Austria	Yellow	Green	Yellow	Yellow
Eurex Clearing	Green	Green	Green	Green
LCH Clearnet Ltd	Yellow	Yellow	Yellow	Yellow
LCH Clearnet SA	Green	Green	Yellow	Green
Keler	Green	Green	Green	Green
SIS x-clear	Green	Green	Green	Green



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Co-ordination

- Amongst ECSA Users Task Force
- With other user Trade Associations
- With EACH, ECSDA and FESE
- With the European Commission



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Next steps

- Ongoing monitoring and feedback through daily interactions
- Revise results at year-end with the benefit of greater experience
- Contribution to users' overall assessment on the implementation of the Code of Conduct



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Questions?

ECSA Users Task Force Contacts:

Chairman: d.sabatini@abi.it / 0039 0667 67485

Secretariat: s.fisher@ebf-fbe.eu / 0032 2508 3745