



**ECSDA**  
European Central Securities  
Depositories Association

# FESE, EACH & ECSDA – Implementation progress towards the Code of Conduct

Joint status update for the meeting with the  
Monitoring Group in Brussels on 29 October 2008

## Agenda

### ■ Introduction

### ■ Price Transparency (Articles 7 - 18)

### ■ Access and Interoperability (Articles 19 - 37)

### ■ Terms of Reference for the External Audit Procedure (Articles 43 - 44)

# Signatories to the CoC\*

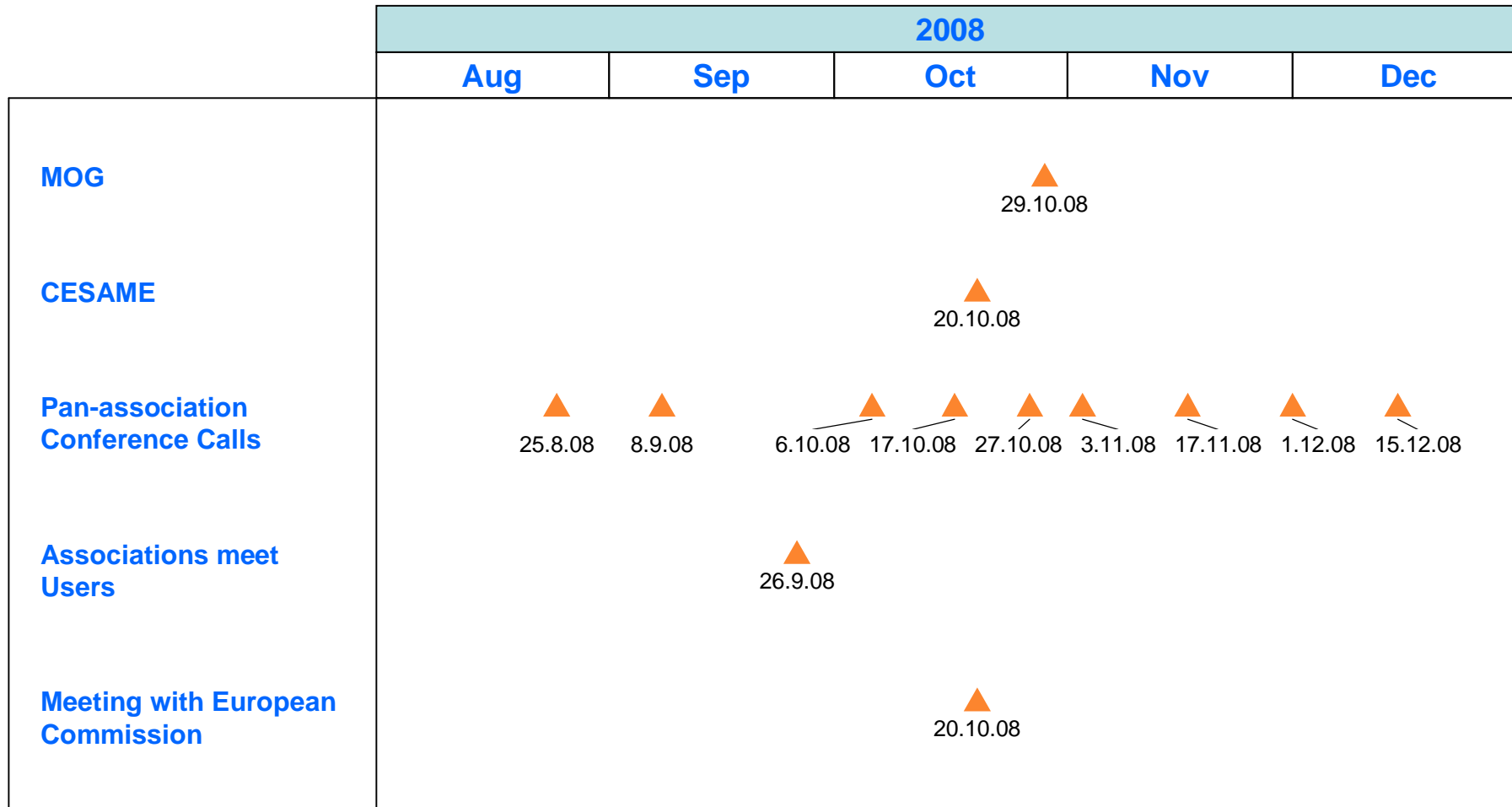


<b>Stock Exchanges</b> (coordinated by FESE)	<b>Clearing Organizations</b> (coordinated by EACH)	<b>(I)CSDs</b> (coordinated by ECSDA,	
<ul style="list-style-type: none"> <li>■ Athens Ex.(Greece)</li> <li>■ Berliner Börse/Equiduct (Germany)</li> <li>■ BME (Spain)</li> <li>■ Borsa Italiana</li> <li>■ Bratislava Stock Exchange.(Slovakia)</li> <li>■ Budapest SE (Hungary)</li> <li>■ Cyprus SE</li> <li>■ Deutsche Börse (Germany)</li> <li>■ NYSE Euronext (BE, FR, NL, PT)</li> <li>■ Irish SE</li> <li>■ London Stock Exchange (UK)</li> <li>■ Luxembourg Stock Exchange</li> <li>■ Ljubljana Stock Ex. (Slovenia)</li> <li>■ Malta Stock Ex.</li> <li>■ OMX Exchanges (DK, SE, FI, IS, EE, LT, LV)</li> <li>■ Oslo Bors</li> <li>■ Prague Stock Exchange</li> <li>■ SWX Swiss Ex.</li> <li>■ SWX Europe (UK, Switzerland)</li> <li>■ Warsaw Stock Ex.</li> <li>■ Wiener Börse (Austria)</li> </ul>	<ul style="list-style-type: none"> <li>■ CCP Austria</li> <li>■ CC&amp;G (Italy)</li> <li>■ Eurex Clearing AG (Germany/Ireland)</li> <li>■ EuroCCP</li> <li>■ European Multilateral Clearing Facility N.V. (EMCF)</li> <li>■ KDPW (Poland)</li> <li>■ KELER (Hungary)</li> <li>■ LCH.Clearnet Ltd (UK)</li> <li>■ LCH.Clearnet SA (BE, FR, LU, NL, PT)</li> <li>■ OMX (Denmark, Sweden, Finland)</li> <li>■ CSD and CH of Serbia</li> <li>■ SIS x-clear (Switzerland)</li> <li>■ VPS Clearing (Norway)</li> </ul>	<ul style="list-style-type: none"> <li>■ APK (Finland)</li> <li>■ Clearstream Banking Germany</li> <li>■ Clearstream Banking Luxembourg</li> <li>■ CSCC (Slovenia)</li> <li>■ CSD AD (Bulgaria)</li> <li>■ CSD of Bosnia and Herzegovina</li> <li>■ CSD of Croatia</li> <li>■ CSD of Lithuania</li> <li>■ CSD of Montenegro</li> <li>■ CSD of Serbia</li> <li>■ CSD of the Slovak Republic</li> <li>■ Cyprus Stock Exchange</li> <li>■ Estonian CSD</li> <li>■ Euroclear UK &amp; Ireland</li> </ul>	<ul style="list-style-type: none"> <li>■ Euroclear Bank</li> <li>■ Euroclear Belgium</li> <li>■ Euroclear France</li> <li>■ Euroclear Netherlands</li> <li>■ Helix (Greece)</li> <li>■ Iberclear (Spain)</li> <li>■ Icelands Sec. Depository</li> <li>■ Interbolsa (Portugal)</li> <li>■ KDPW (Poland)</li> <li>■ Keler (Hungary)</li> <li>■ Latvian CSD</li> <li>■ Malta Stock Ex.</li> <li>■ Monte Titoli (Italy)</li> <li>■ NCSD Group (Sweden)</li> <li>■ OeKB (Austria)</li> <li>■ SCP (Czech Rep.)</li> <li>■ SIX SIS (Switzerland)</li> <li>■ Romanian Central Depository*</li> <li>■ UNIVYC (Czech Rep.)</li> <li>■ VP (Denmark)</li> <li>■ VPS (Norway)</li> </ul>

**\*There are new signatories of the Code. Some of which are not member of FESE, EACH or ECSDA (e.g. Chi-x). The new signatories of the Code and the A&I Guideline should be compliant with all three phases of the Code immediately (no grace period).**



# Code of Conduct – Activities 2008



## Agenda

### ■ Introduction

### ■ Price Transparency (Articles 7 - 18)

### ■ Access and Interoperability (Articles 19 - 37)

### ■ Terms of Reference for the External Audit Procedure (Articles 43 - 44)

## Price Transparency - ECSDA Update 1/2

- **ECSDA has:**
  - ü **published conversion tables on the ECSDA website**
    - **17 are now available**
  - ü **[https://www.ecsda.com/portal/code\\_of\\_conduct\\_for\\_c\\_s/price\\_transparency/ecsda\\_members\\_conversion\\_tables/](https://www.ecsda.com/portal/code_of_conduct_for_c_s/price_transparency/ecsda_members_conversion_tables/)**
  - ü **issued a glossary of terms for use across all aspects of the Code**
  - ü **redrafted and clarified the guidelines that accompany the conversion table**
  - ü **provided an overview of individual CSD's efforts to improve price comparability**
- **Glossary and accompanying annexes summarizing the above have been distributed to the MOG and to Users before the MOG meeting**

## Price Transparency - ECSDA Update 2/2

- **Results of the survey of local comparability initiatives demonstrates that CSDs continue to react positively to the demands of the Code and of users for greater comparability of prices**
- **Of 11 CSD groups surveyed**
  - ü 2 already offer simulators - Euroclear (ESES) and Monte Titoli
  - ü 1 will launch in 2009 - CSDL
  - ü 1 offers to simulate fees upon request (OeKB)
  - ü 8 are actively considering introduction of a simulator (CBF, Helex, Iberclear, KDPW, Keler, NCSD, VP and EB)
- **In addition**
  - ü 1 will publish historic tariffs on its website and will move to electronic invoices (Iberclear)
  - ü Lithuania, Estonia and Latvia have already harmonised their cross border FoP and DVP tariffs.
  - ü Euroclear implements a harmonised tariff schedule across the three ESES CSDs.



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- Access and Interoperability  
(Articles 19 - 37)

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(Articles 43 - 44)

## Progress Report on Access and Interoperability

FESE, EACH and ECSDA have discussed different ways of presenting progress in the Access & Interoperability phase of the Code to the MOG and have agreed on a reporting template on a quarterly basis.

### Process

- It is the Requesting Party that should initiate the A&I progress reporting. It should fill out the template and propose wording on the status to the relevant Receiving Party.
- Once there is agreement on the status, the Requesting Party should send the report to its Association. If a Requesting Party has more than one request, it groups the statuses in the same Excel sheet prior to sending it to its Association.
- The Associations ensured that all reports are collected and prepared a summary of the reports for the presentation to the MoG. The reports themselves will also be made available to the MoG (as an annex to the presentation).

## A&I reporting template - example

	Requester/Receiver			
	CCP1/CCP2	Request 2	Request 3	etc
<b>Initiation phase</b>				
Ø Date of request	01.01.2008			
Ø Date of acknowledgement	15/01/2008			
Ø Other comments (e.g. NDA signed)	NDA signed			
<b>Service description</b>				
Ø Status	in progress			
Ø Other comments				
<b>Cost specification</b>				
Ø Status initial cost estimate				
Ø Status full cost specification				
Ø Other comments	Pending agreement from receiving organisation.			
<b>Regulatory aspects</b>				
Ø Status				
Ø Other comments				
<b>Implementation</b>				
Ø Status of contract discussions				
Ø Expected launch date				
Ø Other comments				
<b>Overall status</b>				
Ø Summarise status (green, orange, red)				

# Overview of delivery of MOG A&I Progress Reports

Request from	Request to
CC&G	LSE (TFA)
CC&G	NYSE Euronext (TFA) LCH.Clearnet S.A. (I) Euroclear France (SA) Euroclear NL (SA) Interbolsa (SA)
EMCF*	LSE (TFA)
EMCF*	NYSE Euronext (TFA) LCH.Clearnet S.A. (I)
Eurex Clearing AG	LSE (TFA) LCH.Clearnet Ltd (I)
Eurex Clearing AG	NYSE Euronext Brüssel (TFA) NYSE Euronext Lisbon (TFA) LCH.Clearnet S.A. (I) Euroclear France (TFA) Euroclear Belgium (TFA) Euroclear NL (TFA) Euroclear UK & Ir (TFA) Interbolsa (TFA)
Eurex Clearing AG	SWX Europe (TFA) SWX Swiss Exchange (TFA) SIS Sega InterSettle (TFA) SIS x-clear (I)
LCH.Clearnet Ltd	Borsa Italiana (TFA) CC&G (I) Monte Titoli (SA or CA)
LCH.Clearnet Ltd	FWB (TFA) Eurex Clearing AG (I) Clearstream Banking Frankfurt (SA or CA)
LCH.Clearnet Ltd	NYSE Euronext (TFA) LCH.Clearnet S.A. (I no formal request) Euroclear Belgium Euroclear France Euroclear Netherlands Interbolsa (SA)
LCH.Clearnet S.A.	Borsa Italiana (TFA) CC&G (I) Monte Titoli (SA)
LCH.Clearnet S.A.	FWB (TFA) Eurex Clearing AG (I) Clearstream Banking Frankfurt (SA or CA)
LCH.Clearnet S.A.	LSE (TFA) LCH.Clearnet Ltd (I no formal request) Euroclear UK & Ir (SA)
LCH.Clearnet S.A.	Chi-x (TFA)
LCH.Clearnet S.A.	EMCF (I)
SIS x-clear	FWB (TFA) Eurex Clearing AG (I) Clearstream Banking Frankfurt (SA or CA)
SIS x-clear	LSE (TFA) LCH.Clearnet Ltd (I) Euroclear UK & Ir (SA)
SIS x-clear	NYSE Euronext (TFA) LCH.Clearnet S.A. (I)
SIS x-clear	Chi-x (TFA)
SIS x-clear	EMCF (I)
SIS x-clear	EuroCCP

Request from	Request to
Euroclear Bank	CC&G (TFA)
Euroclear Bank	Eurex Clearing AG (TFA)
Euroclear Bank	SIS x-clear (TFA)
Euroclear Bank	EuroCCP (TFA)
Clearstream Banking Frankfurt	Borsa Italiana (TFA) CC&G (TFA) Monte Titoli (CA info)
Clearstream Banking Frankfurt	LSE (TFA) LCH.Clearnet Ltd (TFA) Euroclear UK & Ir (SA or CA)
Clearstream Banking Frankfurt	NasdaqOMX (TFA) NCSW Sweden (Info)
Clearstream Banking Frankfurt	SWX Swiss Exchange (Information) SIS x-clear (TFA) SIS Sega InterSettle (SA or CA)
Clearstream Banking Frankfurt	LCH.Clearnet S.A. (TFA) Euroclear BL (CA DVP) Euroclear France (CA DVP) Euroclear NL (CA DVP) Interbolsa (SA or CA)
Clearstream Banking Frankfurt	Link Up Markets
Clearstream Banking Luxembourg	Borsa Italiana (TFA) CC&G (TFA) Monte Titoli (CA info)
Clearstream Banking Luxembourg	FWB (TFA)
Clearstream Banking Luxembourg	LSE (TFA) LCH.Clearnet Ltd. (TFA) Euroclear UK & Ir (SA or CA)
Clearstream Banking Luxembourg	Euroclear BL (CA or SA) Euroclear France (CA or SA) Euroclear NL (CA or SA) Interbolsa (CA or SA)
Clearstream Banking Luxembourg	NasdaqOMX (TFA) NCSW Sweden (Info)
Clearstream Banking Luxembourg	SWX Europe (Information) LCH.Clearnet Ltd. (TFA) SIS x-clear (TFA) Euroclear UK & Ir (SA or CA) SIS Sega InterSettle (SA or CA)
Helex	Link Up Markets
Österreichische Kontrollbank	Link Up Markets
Iberclear	Link Up Markets
SIS Sega InterSettle	FWB (TFA) Eurex Clearing AG (TFA) Clearstream Banking Frankfurt (SA or CA) Clearstream Banking Luxembourg (SA or CA)
SIS Sega InterSettle	Link Up Markets
VPS	Link Up Markets
VP Securities Services	Link Up Markets

Progress Reports received



Green: 45



Yellow: 12



Red: 13



Not applicable: 15

CA = Customised access, I = Interoperability, SA = Standard access, CA (DVP) = DVP link (customised access), TFA = Transaction feed access, Info = Information that request has been asked for trading platform

\*EMCF has not delivered templates

29.10.2008

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# Overview of delivery of First General Implementation Reports 2007



<b>Stock Exchanges</b> (coordinated by FESE)	<b>Clearing Organizations</b> (coordinated by EACH)	<b>(I)CSDs</b> (coordinated by ECSDA)
<ul style="list-style-type: none"> <li>■ Athens Ex.(Greece) <input checked="" type="checkbox"/></li> <li>■ Berliner Börse (Germany)* <input type="checkbox"/></li> <li>■ BME (Spain) <input checked="" type="checkbox"/></li> <li>■ Borsa Italiana <input checked="" type="checkbox"/></li> <li>■ Bratislava Stock Exchange.(Slovakia) <input checked="" type="checkbox"/></li> <li>■ Budapest SE (Hungary) <input checked="" type="checkbox"/></li> <li>■ Cyprus SE <input checked="" type="checkbox"/></li> <li>■ Deutsche Börse (Germany) <input checked="" type="checkbox"/></li> <li>■ NYSE Euronext (BE, FR, NL, PT) <input checked="" type="checkbox"/></li> <li>■ Irish SE <input checked="" type="checkbox"/></li> <li>■ Ljubljana Stock Ex. (Slovenia) <input checked="" type="checkbox"/></li> <li>■ London Stock Exchange (UK) <input checked="" type="checkbox"/></li> <li>■ Luxembourg Stock Exchange <input checked="" type="checkbox"/></li> <li>■ NASDAQ OMX Exchanges (DK, SE, FI, IS, EE, LT, LV) <input checked="" type="checkbox"/></li> <li>■ Malta Stock Ex. <input checked="" type="checkbox"/></li> <li>■ Oslo Bors <input checked="" type="checkbox"/></li> <li>■ Prague Stock Exchange <input type="checkbox"/></li> <li>■ SWX Europe (UK, Switzerland) <input checked="" type="checkbox"/></li> <li>■ SWX Swiss Ex. <input checked="" type="checkbox"/></li> <li>■ Warsaw Stock Ex. <input checked="" type="checkbox"/></li> <li>■ Wiener Börse (Austria) <input checked="" type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>■ CCP Austria <input checked="" type="checkbox"/></li> <li>■ CC&amp;G (Italy) <input checked="" type="checkbox"/></li> <li>■ Eurex Clearing AG (Germany/Ireland) <input checked="" type="checkbox"/></li> <li>■ EuroCCP* <input checked="" type="checkbox"/></li> <li>■ European Multilateral Clearing Facility N.V. (EMCF) <input type="checkbox"/></li> <li>■ KDPW (Poland) <input checked="" type="checkbox"/></li> <li>■ KELER (Hungary) <input checked="" type="checkbox"/></li> <li>■ LCH.Clearnet Ltd (UK) <input checked="" type="checkbox"/></li> <li>■ LCH.Clearnet SA (BE, FR, LU, NL, PT) <input checked="" type="checkbox"/></li> <li>■ OMX (Denmark, Sweden, Finland)** <input type="checkbox"/></li> <li>■ CSD and CH of Serbia <input checked="" type="checkbox"/></li> <li>■ SIS x-clear (Switzerland) <input checked="" type="checkbox"/></li> <li>■ VPS Clearing (Norway) ** <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>■ APK (Finland) <input checked="" type="checkbox"/></li> <li>■ Clearstream Banking Germany <input checked="" type="checkbox"/></li> <li>■ Clearstream Banking Luxembourg <input checked="" type="checkbox"/></li> <li>■ CSCC (Slovenia) <input checked="" type="checkbox"/></li> <li>■ CSD AD (Bulgaria) <input checked="" type="checkbox"/></li> <li>■ CSD of Bosnia and Herzegovina <input type="checkbox"/></li> <li>■ CSD of Croatia <input checked="" type="checkbox"/></li> <li>■ CSD of Lithuania <input checked="" type="checkbox"/></li> <li>■ CSD of Montenegro <input checked="" type="checkbox"/></li> <li>■ CSD of Serbia <input checked="" type="checkbox"/></li> <li>■ CSD of the Slovak Republic <input checked="" type="checkbox"/></li> <li>■ Cyprus Stock Exchange <input checked="" type="checkbox"/></li> <li>■ Estonian CSD <input checked="" type="checkbox"/></li> <li>■ Euroclear UK &amp; Ireland <input checked="" type="checkbox"/></li> <li>■ Euroclear Bank <input checked="" type="checkbox"/></li> <li>■ Euroclear Belgium <input checked="" type="checkbox"/></li> <li>■ Euroclear France <input checked="" type="checkbox"/></li> <li>■ Euroclear Netherlands <input checked="" type="checkbox"/></li> <li>■ Helex (Greece) <input checked="" type="checkbox"/></li> <li>■ Iberclear (Spain) <input checked="" type="checkbox"/></li> <li>■ Icelands Sec. Depository <input checked="" type="checkbox"/></li> <li>■ Interbolsa (Portugal) <input checked="" type="checkbox"/></li> <li>■ KDPW (Poland) <input checked="" type="checkbox"/></li> <li>■ Keler (Hungary) <input checked="" type="checkbox"/></li> <li>■ Latvian CSD <input checked="" type="checkbox"/></li> <li>■ Malta Stock Ex. <input checked="" type="checkbox"/></li> <li>■ Monte Titoli (Italy) <input checked="" type="checkbox"/></li> <li>■ NCSD Group (Sweden) <input checked="" type="checkbox"/></li> <li>■ OeKB (Austria) <input checked="" type="checkbox"/></li> <li>■ SCP (Czech Rep.) <input checked="" type="checkbox"/></li> <li>■ SIX SIS (Switzerland) <input checked="" type="checkbox"/></li> <li>■ Romanian Central Depository* <input type="checkbox"/></li> <li>■ UNIVYC (Czech Rep.) <input checked="" type="checkbox"/></li> <li>■ VP (Denmark) <input checked="" type="checkbox"/></li> <li>■ VPS (Norway) <input checked="" type="checkbox"/></li> </ul>

\* Signed the Code 2008; \*\* Have no equity business

29.10.2008

# First General Implementation Reports – FESE\*

Name	Delivery of Self-assessment reports on	
	Price Transparency	Access & Interoperability
Athens Exchange S.A.	yes	yes
BME – Spanish Exchanges	yes	yes
Borsa Italiana SpA	yes	yes
Börse Berlin Equiduct	not applicable	not applicable
Bratislava Stock Exchange	yes	yes
Budapest Stock Exchange	yes	yes
Cyprus Stock Exchange	yes	yes
Deutsche Börse AG	yes	yes
NYSE Euronext	yes	yes
Irish Stock Exchange	yes	yes
Ljubljana Stock Exchange	yes	yes
London Stock Exchange	yes	yes
Luxembourg Stock Exchange	yes	yes
Malta Stock Exchange	yes	yes
NASDAQ - OMX	yes	yes
Oslo Børs	yes	yes
Prague Stock Exchange	to be confirmed	to be confirmed
SWX Europe Ltd	yes	yes
SIX Swiss Exchange	yes	yes
Warsaw Stock Exchange	yes	yes
Wiener Börse AG	yes	yes

\* The three associations are currently doing a survey to evaluate the readiness of the signatories of the Code regarding the accounting separation activities.

# First General implementation Reports – EACH\*

Name	Delivery of Self-assessment reportson	
	Price Transparency	Access & Interoperability
CC&G	yes	yes
CCPA	yes	yes
CSD Serbia	yes	yes
ECAG	yes	yes
ECC	not applicable	not applicable
EMCF		
EuroCCP	yes	yes
HELEX AS	not applicable	not applicable
KDPW	yes	yes
KELER	yes	yes
LCH.Clearnet Ltd.	yes	yes
LCH.Clearnet S.A.	yes	yes
MEFF	not applicable	not applicable
Nasdaq OMX	not applicable	not applicable
NOS ASA	not applicable	not applicable
Oslo Clearing	not applicable	not applicable
SIX x-clear	yes	yes

\* The three associations are currently doing a survey to evaluate the readiness of the signatories of the Code regarding the accounting separation activities.

# First General Implementation Reports ECSDA\*



**ECSDA**  
European Central Securities  
Depositories Association

Name	Delivery of Self-assessment reports on	
	Price Transparency	Access & Interoperability
CDCP (Slovak Republic)	yes	no requests
Central Depository Agency of Montenegro	yes	no requests
Central Depository Bulgaria AD	yes	no requests
Central Securities Depository of Lithuania	yes	no requests
Clearstream Banking Frankfurt	yes	yes
Clearstream Banking Luxemburg	yes	yes
CSD of Croatia	yes	no requests
CSD of Serbia	yes	no requests
Cyprus Stock Exchange	yes	no requests
Estonian CSD	yes	no requests
Euroclear Bank S.A./N.V.	yes	yes
Euroclear Belgium	yes	yes
Euroclear France	yes	yes
Euroclear Nederland	yes	yes
Euroclear UK and Ireland	yes	yes
HELEX	yes	no requests
Iberclear	yes	yes
Iceland's Sec. Depository	yes	no requests
Interbolsa	yes	no requests
KDD	yes	yes
KDPW	yes	yes
Keler Ltd.	yes	no requests
Latvian Central Depository	yes	no requests
Malta Stock Exchange	yes	no requests
Monte Titoli	yes	yes
NCSD	yes	no requests
OeKB	yes	no requests
Prague Securities Centre	yes	no requests
SIX SIS AG	yes	yes
UNIVYC	yes	no requests
VERDIPAPIRSENTRALEN ASA (Norway)	yes	no requests
VPC AB (Schweden)	yes	no requests
VP Securities Service (Denmark)	yes	no requests

29.10.2008

\* The three associations are currently doing a survey to evaluate the readiness of the signatories of the Code regarding the accounting separation activities.

# Annex



## Requestor: CC&G (1/2)

Requester/Receiver	
CC&G / LSE	
<b>Initiation phase</b>	
∅ Date of request	01/10/2007
∅ Date of acknowledgement	01/10/2007
∅ Other comments (e.g. NDA signed)	
<b>Service description</b>	
∅ Status	Delivered
∅ Other comments	
<b>Cost specification</b>	
∅ Status initial cost estimate	Delivered
∅ Status full cost specification	Delivered
∅ Other comments	
<b>Regulatory aspects</b>	
∅ Status	Progressing
∅ Other comments	
<b>Implementation</b>	
∅ Status of contract discussions	Progressing
∅ Expected launch date	
∅ Other comments	
<b>Overall status</b>	
∅ Summarise status (green, orange, red)	Progressing

29.10.2008

## Requestor: CC&G (2/2)



	<b>Requester/Receiver</b>
	CC&G / NYSE Euronext-LCH.Clearnet SA - Euroclear France - Euroclear Belgium - Euroclear Nederland - Interbolsa
<b>Initiation phase</b>	
∅ Date of request	01/02/2008 (to Euronext) 29/02/2008 (to CCP and CSDs)
∅ Date of acknowledgement	17/03/2008
∅ Other comments (e.g. NDA signed)	No further action has been taken by CC&G.
<b>Service description</b>	
∅ Status	Not started
∅ Other comments	
<b>Cost specification</b>	
∅ Status initial cost estimate	Not started
∅ Status full cost specification	Not started
∅ Other comments	
<b>Regulatory aspects</b>	
∅ Status	Not started
∅ Other comments	Not started
<b>Implementation</b>	
∅ Status of contract discussions	Not started
∅ Expected launch date	Not started
∅ Other comments	Not started
<b>Overall status</b>	
∅ Summarise status (green, orange, red)	Not Applicable

# Requestor: EMCF (1/2)



	EMCF/LCH Clearnet SA	EMCF/SIS X-Clear
<b>Initiation phase</b>		
∅ Date of request	29/10/2007	15/08/2008
∅ Date of acknowledgement	06/03/2008	
∅ Other comments (e.g. NDA signed)	NO NDA SIGNED	NO NDA SIGNED
<b>Service description</b>		
∅ Status	In progress	In Progress
Proposal (incl. Heads of Agreement) by EMCF	28/04/2008	n/a
Rejection by LCH	letter 15-5-2008	n/a
∅ Other comments	Workshop on April 4th, 2008 No agreement reached yet between EMCF and LCH Clearnet SA	Workshop on August 28th, 2008 Ongoing negotiations between SIS X-Clear and EMCF. Agreement pending
<b>Cost specification</b>		
∅ Status initial cost estimate	Not yet determined	Not yet determined
∅ Status full cost specification	Not yet determined	Not yet determined
∅ Other comments		
<b>Regulatory aspects</b>		
∅ Status	Approval pending	No constraints foreseen
∅ Other comments	Ongoing discussions with French regulators (LCH's home regulators) regarding EMCF's regulatory status in France.	
<b>Implementation</b>		
∅ Status of contract discussions	Not yet started	Not yet started
∅ Expected launch date		
∅ Other comments		
<b>Overall status</b>		
∅ Summarise status (green, orange, red)		

Requestor: EMCF (2/2)



EMCF/EURONEXT	EMCF/LSE
10/04/2008	06/02/2008
30/04/2008	
NO NDA SIGNED	NO NDA SIGNED
No constraints foreseen	No constraints foreseen
n/a	n/a
n/a	n/a
Status depending on progress with LCH Clearnet	Status depending on progress with LCH Clearnet
Not yet determined	Not yet determined
Not yet determined	Not yet determined
No constraints foreseen	No constraints foreseen
Not yet started	Not yet started

## Requestor: Eurex Clearing (1/4)

Requestor:	Eurex Clearing AG	Eurex Clearing AG	Eurex Clearing AG
Receivers:	SWX	SIS x-clear	SIS SegalInterSettle
<b>Initiation phase</b>			
∅ Date of request	26.10.2007 (SWX)	27.02.2007 (SIS x-clear)	17.09.2007 (SIS SegalInterSettle)
∅ Date of acknowledgement	30.10.2007 (SWX)	no formal acknowledgement by SIS x-clear	19.09.2007 (SIS SegalInterSettle)
∅ Other comments (e.g. NDA signed)	NDA signed; Joint press release was published by September 18th 2007	NDA signed; Joint press release was published by September 18th 2007	NDA signed; Joint press release was published by September 18th 2007
<b>Service description</b>			
∅ Status	Draft document circulated.	Draft document circulated.	Draft document circulated.
∅ Other comments	Meetings conducted to discuss service offering. Service offering to be finalized after agreement on service offering for SWX Europe.	Meetings conducted to discuss service offering. Service offering to be finalized after agreement on service offering for SWX Europe.	Meetings conducted to discuss service offering. Service offering to be finalized after agreement on service offering for SWX Europe.
<b>Cost specification</b>			
∅ Status initial cost estimate	open	open	open
∅ Status full cost specification	open	open	open
∅ Other comments			
<b>Regulatory aspects</b>			
∅ Status	Initial meeting with regulators conducted	Initial meeting with regulators conducted	Initial meeting with regulators conducted
∅ Other comments	No need for a separate permission from the Swiss regulators with regard to the German banking licence of ECAG. Supervision with respect to activities in the Swiss market will be mainly handled on the exchange of information basis with the German regulator BaFin.	No need for a separate permission from the Swiss regulators with regard to the German banking licence of ECAG. Supervision with respect to activities in the Swiss market will be mainly handled on the exchange of information basis with the German regulator BaFin.	No need for a separate permission from the Swiss regulators with regard to the German banking licence of ECAG. Supervision with respect to activities in the Swiss market will be mainly handled on the exchange of information basis with the German regulator BaFin.
<b>Implementation</b>			
∅ Status of contract discussions	open	open	open
∅ Expected launch date	in 2009	in 2009	in 2009
∅ Other comments			
<b>Overall status</b>			
∅ Summarise status (green, orange, red)	Green	Green	Green

## Requestor: Eurex Clearing (2a/4)

Requestor:	Eurex Clearing AG	Eurex Clearing AG	Eurex Clearing AG
Receivers:	Euronext Paris Euronext Amsterdam Euronext Brussels Euronext Lisbon	LCH.Clearnet SA	Euroclear France Euroclear Nederland Euroclear Belgium
<b>Initiation phase</b>			
∅ Date of request	17.09.2007 (Euronext Paris) 17.09.2007 (Euronext Amsterdam) 25.04.2008 (Euronext Brussels) 25.04.2008 (Euronext Lisbon)	17.09.2007 (LCH. Clearnet SA) 25.04.2008 (extension of initial request to include Euronext Brussels and Lisbon)	17.09.2007 (Euroclear France) 17.09.2007 (Euroclear Nederland) 25.04.2008 (Euroclear Belgium)
∅ Date of acknowledgement	01.10.2007 (Euronext Paris) 01.10.2007 (Euronext Amsterdam) No formal acknowledgement for Euronext Brussels and Euronext Lisbon required.	05.10.2007 (LCH. Clearnet SA) 15.05.2008 (for Euronext Brussels and Lisbon part)	05.10.2007 (Euroclear France) 04.10.2007 (Euroclear Nederland) 07.05.2008 (Euroclear Belgium)
∅ Other comments (e.g. NDA signed)	NDAs signed. Initial meetings held. Requests to Euronext Brussels and Euronext Lisbon mainly due to operational efficiency concerns of Euronext.	NDAs signed. Initial meetings held.	NDAs signed. Initial meetings held. Request to Euroclear Belgium mainly due to operational efficiency concerns of Euronext.
<b>Service description</b>			
∅ Status	Draft document circulated.	No formal service description sent. Service offering has been presented in slide set	Draft document circulated.
∅ Other comments	Next steps with Euronext requires prior agreement between CCPs.	LCH.Clearnet SA insists on being able to meet the FWB Exchange Council regarding the Exchange Council requirements. All workshops in both directions have been frozen by LCH.Clearnet SA until they are granted permission to meet the FWB to answer open questions and address the issues they have. Last contact August 2008 for bi-lateral cross-CCP risk	Review of Eurex Clearing business model and major functional requirements conducted. Next steps with Euroclear requires prior agreement between CCPs.
<b>Cost specification</b>			
∅ Status initial cost estimate	open	open	open
∅ Status full cost specification	open	open	open
∅ Other comments			
<b>Regulatory aspects</b>			
∅ Status	Initial meeting with regulators conducted. Application in preparation.	Initial meeting with regulators conducted. Application in preparation.	Initial meeting with regulators open.
∅ Other comments	As a CCP in France it is required to have a quasi-banking status. This suggests -in accordance with the provided requirement catalogue- an extensive documentation is to be created and handed in for evaluation to the French regulator. Therefore, a longer approval procedure is foreseen. A "pass porting" of CCP banking permission granted to ECAG under the German Banking Act (KWG) was not considered by the regulator. The Dutch market is in the process of finalizing an independent regulatory framework for the activities of a CCP, which will be similarly reflected in national legislation. As this framework is "work in progress" an assessment of these specific requirements is currently not possible.	As a CCP in France it is required to have a quasi-banking status. This suggests -in accordance with the provided requirement catalogue- an extensive documentation is to be created and handed in for evaluation to the French regulator. Therefore, a longer approval procedure is foreseen. A "pass porting" of CCP banking permission granted to ECAG under the German Banking Act (KWG) was not considered by the regulator. The Dutch market is in the process of finalizing an independent regulatory framework for the activities of a CCP, which will be similarly reflected in national legislation. As this framework is "work in progress" an assessment of these specific requirements is currently not possible.	Impact of "College of Regulators" open.
<b>Implementation</b>			
∅ Status of contract discussions	Open	Open	Open
∅ Expected launch date	In 2009	In 2009	Open
∅ Other comments			
<b>Overall status</b>			
∅ Summarise status (green, orange, red)	Green	Red: LCH SA states that issues are still manageable and not related to both CCPs. Propose status amber.	Green

## Requestor: Eurex Clearing (2b/4)



<b>Requestor:</b>	Eurex Clearing AG
<b>Receivers:</b>	Interbolsa
<b>Initiation phase</b>	
∅ Date of request	25.04.2008 (Interbolsa)
∅ Date of acknowledgement	13.06.2008 (Interbolsa)
∅ Other comments (e.g. NDA signed)	Requests mainly due to operational efficiency concerns of Euronext. Interbolsa has replied to the request made, expressing their availability to meet and discuss the issues (in spite of, in Interbolsa's opinion, the request made did not conform to the Code of Conduct for a formal Request for Access or Interoperability) but no further communications or any other contacts have been exchanged. Thus, for Interbolsa NDA and initial meeting open.
<b>Service description</b>	
∅ Status	Open
∅ Other comments	Next steps with Interbolsa requires prior agreement between CCPs.
<b>Cost specification</b>	
∅ Status initial cost estimate	open
∅ Status full cost specification	open
∅ Other comments	
<b>Regulatory aspects</b>	
∅ Status	Initial meeting with regulators open.
∅ Other comments	Impact of "College of Regulators" open.
<b>Implementation</b>	
∅ Status of contract discussions	Open
∅ Expected launch date	Open
∅ Other comments	
<b>Overall status</b>	
∅ Summarise status (green, orange, red)	Green

## Requestor: Eurex Clearing (3/4)

Requestor:	Eurex Clearing AG	Eurex Clearing AG	Eurex Clearing AG
Receivers:	London Stock Exchange	LCH.Clearnet Ltd	Euroclear UK&Ireland
<b>Initiation phase</b>			
∅ Date of request	17.09.2007 (LSE)	17.09.2007 (LCH.Clearnet Ltd)	17.09.2007 (Euroclear UK&Ireland)
∅ Date of acknowledgement	08.10.2007 (LSE)	08.10.2007 (LCH. Clearnet Ltd)	08.10.2007 (Euroclear UK&Ireland)
∅ Other comments (e.g. NDA signed)	NDA signed. Initial meeting held with all parties. Further discussions blocked by LSE since April 2008.	NDA signed. Several meetings held. Further discussions currently blocked by LCH.	NDA signed. Initial meetings held with. Further discussions on hold due to uncertainty of LSE future post-trade structure.
<b>Service description</b>			
∅ Status	Draft document circulated.	Draft document circulated.	Draft document circulated.
∅ Other comments	Initial draft is based on current LSE post-trade structure. Work halted due to LSE strategic review of post-trade model and potential introduction of X-TRM router which will significantly impact the service description.	Response of LCH.Clearnet open and further input is denied. Any further peer-to-peer relationships will only be agreed by LCH subject to the clear establishment of appropriate access across relevant markets.	Initial draft is based on current LSE post-trade structure. Work halted due to LSE strategic review of post-trade model.
<b>Cost specification</b>			
∅ Status initial cost estimate	open	open	open
∅ Status full cost specification	open	open	open
∅ Other comments			
<b>Regulatory aspects</b>			
∅ Status	ECAG has already required ROCH status. Initial meeting with regulators outstanding.	ECAG has already required ROCH status. Initial meeting with regulators outstanding.	ECAG has already required ROCH status. Initial meeting with regulators outstanding.
∅ Other comments	A "pass-porting" of the banking licence granted in Germany was not possible. Similarly, no renunciation of supervision by the foreign regulator, in this case the FSA was considered.	A "pass-porting" of the banking licence granted in Germany was not possible. Similarly, no renunciation of supervision by the foreign regulator, in this case the FSA was considered.	A "pass-porting" of the banking licence granted in Germany was not possible. Similarly, no renunciation of supervision by the foreign regulator, in this case the FSA was considered.
<b>Implementation</b>			
∅ Status of contract discussions	open	open	open
∅ Expected launch date	in 2009	in 2009	in 2009
∅ Other comments			
<b>Overall status</b>			
∅ Summarise status (green, orange, red)	Red	Red	Green

## Requestor: Eurex Clearing (4a/4)

<b>Requestor:</b>	Eurex Clearing AG	Eurex Clearing AG	Eurex Clearing AG
<b>Receivers:</b>	SWX Europe	SIS x-clear	LCH.Clearnet Ltd
<b>Initiation phase</b>			
∅ Date of request	06.09.2007 (SWX Europe)	27.02.2007 (SIS x-clear)	17.09.2007 (LCH.Clearnet Ltd)
∅ Date of acknowledgement	02.10.2007 (SWX Europe)	No formal acknowledgement (SIS x-clear)	08.10.2007 (LCH.Clearnet Ltd)
∅ Other comments (e.g. NDA signed)	NDAs signed. Several meetings held.	NDAs signed. Several meetings held.	NDAs signed. Several meetings held but discussions now stalled.
<b>Service description</b>			
∅ Status	Final draft distributed on 18.09.2008.	Final draft distributed on 18.09.2008.	Final draft distributed on 18.09.2008.
∅ Other comments	General agreement on content.	General agreement on content.	Response of LCH.Clearnet open and further input is denied. Any further peer-to-peer relationships will only be agreed by LCH subject to the clear establishment of appropriate access across relevant markets.
<b>Cost specification</b>			
∅ Status initial cost estimate	open	open	open
∅ Status full cost specification	open	open	open
∅ Other comments			
<b>Regulatory aspects</b>			
∅ Status	ECAG has already required ROCH status. Initial meeting with regulators outstanding.	ECAG has already required ROCH status. Initial meeting with regulators outstanding.	ECAG has already required ROCH status. Initial meeting with regulators outstanding.
∅ Other comments	A "pass-porting" of the banking licence granted in Germany was not possible. Similarly, no renunciation of supervision by the foreign regulator, in this case the FSA was considered.	A "pass-porting" of the banking licence granted in Germany was not possible. Similarly, no renunciation of supervision by the foreign regulator, in this case the FSA was considered.	A "pass-porting" of the banking licence granted in Germany was not possible. Similarly, no renunciation of supervision by the foreign regulator, in this case the FSA was considered.
<b>Implementation</b>			
∅ Status of contract discussions	open	open	open
∅ Expected launch date	in 2009	in 2009	in 2009
∅ Other comments			
<b>Overall status</b>			
∅ Summarise status (green, orange, red)	Green	Green	Red

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## Requestor: Eurex Clearing (4b/4)



Requestor:	Eurex Clearing AG	Eurex Clearing AG
Receivers:	SIS SegalInterSettle	Euroclear UK&Ireland
<b>Initiation phase</b>		
∅ Date of request	19.09.2007 (SIS SegalInterSettle)	17.09.2007 (Euroclear UK&Ireland)
∅ Date of acknowledgement	19.09.2007 (SIS SegalInterSettle)	08.10.2007 (Euroclear UK&Ireland)
∅ Other comments (e.g. NDA signed)	NDA's signed. Several meetings held.	NDA's signed. Several meetings held.
<b>Service description</b>		
∅ Status	Final draft distributed on 18.09.2008.	Final draft distributed on 18.09.2008.
∅ Other comments	General agreement on content.	Response of Euroclear UK&I open, as outstanding issues need to be discussed between both parties. Clarification meeting has been arranged.
<b>Cost specification</b>		
∅ Status initial cost estimate	open	open
∅ Status full cost specification	open	open
∅ Other comments		
<b>Regulatory aspects</b>		
∅ Status	ECAG has already required ROCH status. Initial meeting with regulators outstanding.	ECAG has already required ROCH status. Initial meeting with regulators outstanding.
∅ Other comments	A "pass-porting" of the banking licence granted in Germany was not possible. Similarly, no renunciation of supervision by the foreign regulator, in this case the FSA was considered.	A "pass-porting" of the banking licence granted in Germany was not possible. Similarly, no renunciation of supervision by the foreign regulator, in this case the FSA was considered.
<b>Implementation</b>		
∅ Status of contract discussions	open	open
∅ Expected launch date	in 2009	in 2009
∅ Other comments		
<b>Overall status</b>		
∅ Summarise status (green, orange, red)	Green	Green

## Requestor: LCH.Clearnet Ltd. (1/2)

Requester: LCH.Clearnet Ltd.						
Receivers:	Frankfurter Wertpapierbörse	Eurex Clearing	Clearstream Frankfurt	MTA (Borsa Italiana)	CC&G	Monte Titoli
<b>Initiation phase</b>						
Date of request	August 6, 2007			August 8, 2007		
Date of acknowledgement	August 27, 2007			August 30, 2007		
Other comments	NDA signed					
<b>Service description</b>						
Status	Not fully defined: clearing service intended to replicate existing functions at LCH.Clearnet Ltd as far as possible. Draft requirements of Börsenrat received April 11th, 2008			Not fully defined: clearing service intended to replicate existing functions at LCH.Clearnet Ltd as far as possible.		
Other comments						
<b>Cost specification</b>						
Status initial cost estimate	Preliminary indicative estimate regarding the implementation of a trade splitter functionality received December 21, 2007					
Status full cost specification						
Other comments						
<b>Regulatory aspects</b>						
Status	Awaiting decision from BaFin concerning regulatory status of CCPs in Germany. Last contact August 26, 2008			No issues identified		
Other comments						
<b>Implementation</b>						
Status of contract discussions						
Expected launch date						
Other comments						
<b>Overall status</b>						
Summarise status	Work suspended given regulatory issues			Work suspended given regulatory issues in other markets		

## Requestor: LCH.Clearnet Ltd. (2/2)

Requester: LCH.Clearnet Ltd.		
NYSE Euronext	Euroclear France, Netherlands & Belgium	Interbolsa
September 24, 2007		
October 3, 2007	October 11, 2007	October 19, 2007
Not fully defined: clearing service intended to replicate existing functions at LCH.Clearnet Ltd as far as possible.		
Not fully defined: clearing service intended to replicate existing functions at LCH.Clearnet Ltd as far as possible. No requirements sent to CSDs		
Financial Institution status necessary for serving a French market		
Work suspended given regulatory issues		

# Requestor: LCH.Clearnet S.A.



	LCH Clearnet SA / Frankfurt Stock Exchange	LCH Clearnet SA / Eurex Clearing AG	LCH Clearnet SA / Clearstream Banking Frankfurt
<b>Initiation phase</b>			
∅ Date of request	02/10/2007	02/10/2007	02/10/2007
∅ Date of acknowledgement	22/10/2007	22/10/2007	22/10/2007
∅ Other comments (e.g. NDA signed)	NDA signed	NDA signed	NDA signed
<b>Service description</b>			
∅ Status	In progress	In progress	In progress
∅ Other comments	One workshop took place on April, 24th, 2008. Draft requirements of the Börsenrat received May 21st, 2008. Service description not fully defined and not issued	Three workshops on 05/02/2008 (request presentation); 10/03/2008 (functional workshop); 07/08/2008 (Risk workshop) Service description not fully defined and not issued	One workshop on March, 10th, 2008 Service description not fully defined and not issued
<b>Cost specification</b>			
∅ Status initial cost estimate	To be started (based on mutually discussed service description)	Not reached / started	Not reached / started
∅ Status full cost specification	To be started (based on mutually agreed service description)	Not reached / started	Not reached / started
∅ Other comments			
<b>Regulatory aspects</b>			
∅ Status	In progress	Blocking points	In progress
∅ Other comments	Meeting with BAFIN April, 9th 2008  LCH Clearnet SA has studied the draft FWB minimum requirements as discussed by its Börsenrat and has identified both questions and issues. Further clarification of the Börsenrat requirements is necessary for this request to continue. Meeting with FWB Management Board to be set up. Regulatory admission will be handled by BaFin	Meeting with BAFIN April, 9th 2008  Compliance with regulatory requirements cannot be evaluated before being able to meet the FWB Exchange Council. No meeting could be arranged.  Further clarification of the Börsenrat requirements is necessary for this request to continue.	Meeting with BAFIN April, 9th 2008  Compliance with regulatory requirements cannot be evaluated before being able to meet the FWB Exchange Council. No meeting could be arranged.  Further clarification of the Börsenrat requirements is necessary for this request to continue.
<b>Implementation</b>			
∅ Status of contract discussions	Not reached / started	Not reached / started	Not reached / started
∅ Expected launch date	Unknown	Unknown	Unknown
∅ Other comments			
<b>Overall status</b>			
∅ Summarise status (green, orange, red)		Issues are still manageable (and not related to both CCPs) *	*

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\* Eurex Clearing AG and Clearstream Banking Frankfurt did not reach a final agreement with LCH Clearnet SA on the color of the global status. LCH Clearnet SA has put the status in yellow referring to further clarification needed from the FWB Exchange Council on regulatory aspects.

# Requestor: LCH.Clearnet S.A.

LCH Clearnet SA / Chi-X	LCH Clearnet SA / European Multilateral Clearing Facility N.V.	LCH Clearnet SA / Borsa Italiana-CC&G-Monte Titoli	LCH Clearnet SA / London Stock Exchange
29/10/2007	29/10/2007	05/10/2007	17/10/2007
21/11/2007	06/03/2008	29/10/2007	08/01/2008
NDA not signed	NDA not signed	NDA issued, but not signed	NDA not signed
<b>Blocking points due to external constraints</b>	<b>Blocking points</b>	<b>Delivered</b>	<b>N/A</b>
One workshop on January, 15th 2008  Request pending on the progress of discussions with EMCF N.V.	One workshop on April, 4th, 2008 No consensus between EMCF N.V. and LCH Clearnet SA, as EMCF N.V. has a divergent approach of the Code of Conduct. A letter has been sent on May, 16th to highlight the disagreement of SA with the approach of EMCF N.V. and no feedback has been received to date.	Following the first workshop on May, 23rd 2008, a series of workshops took place to modify/review and finalise the service description.  A final version of the service description has been provided on July, 11th, 2008	Work is suspended due to reciprocal reasons as LCH.Clearnet Ltd is facing regulatory issues on its requests
Not reached / started	Not reached / started	Not determined	N/A
Not reached / started	Not reached / started	Not determined	N/A
		LCH.Clearnet SA provided a final version of the service description on July 11, 2008. The Time and Cost Estimate has not been provided by Borsa Italiana Group. Borsa Italiana Group sent a letter on August, 6th, 2008 informing LCH Clearnet SA that they were unable to provide the Time and Cost estimate as their priority was to build a plan to manage and formulate a coherent plan for assessing all interoperability requests to limit disruption/risk to their systems. No timeline has been provided within the letter as to when the discussions could resume. No further communication has been received from the Borsa Italiana group since August 5, 2008. LCH.Clearnet SA is waiting for the Time and Cost estimate from Borsa Italiana Group before to be able to continue work on this file	
<b>No constraints foreseen</b>	<b>No constraints foreseen</b>	<b>No constraints foreseen</b>	<b>In progress</b>
Meeting with the FSA on January, 30th, 2008 The application to the ROCH Status was recommended by the FSA. LCH Clearnet SA is applying for the ROCH status	One meeting with the DNB-AFM on April, 4th, 2008 No need identified for regulator involvement before a "GO" decision is taken to clear Chi-X trades	A meeting took place with Banca d'Italia and CONSOB on March, 7th, 2008	LCH Clearnet SA is applying for the ROCH status (for other purposes)
<b>Not started</b>	<b>Not started</b>	<b>Not started</b>	<b>N/A</b>
Unknown	Unknown		

## Requestor: SIS x-clear

SIS x-clear AG	Requester/Receiver				Turquoise (SIS x-clear / EURO CCP)
	CCP for LSE (x-clear /Lch.Clearnet Ltd.)	CCP for Germany (SIS x-clear / EUREX)	CCP for Euronext (SIS x-clear / LCH.Clearnet SA)	CHI-X (SIS x-clear / EMCF)	
<b>Initiation phase</b>					
Ø Date of request	May 2006	October 2006	12/09/2007	October 2007	March 2008
Ø Date of acknowledgement			02/10/2007		March 2008
Ø Other comments (e.g. NDA signed)	major contracts finalised and approved by all the involved parties, final terms to be agreed	joint press release was published by September th 18th 2007	several meetings were held in 2007 & 2008 with the regulators, LCH.Clearnet SA and EuronEXT	several Meetings were held in 2007 & 2008, on the 29th of August, we had our last meeting with EMCF in Amsterdam	EURO CCP confirm our request with immediate effect
Ø Status	ready for going live	we had several meetings about the Co-operation. Project is on track	on going	on going	pending, EURO CCP was not willing to start the negotiations before they going live.
Ø Other comments		project is on progress		EMCF is overcrowd with projects, it is not so easy to go straight forward	
<b>Cost specification</b>					
Ø Status initial cost estimate	completed	open	open	open	open
Ø Status full cost specification	completed	open	open	open	open
Ø Other comments	n/a				
<b>Regulatory aspects</b>					
Ø Status	completed	In progress	on going, Regulatory issues are open	no issues for SIX x-clear AG, we have a valid status in UK as ROCH	no issues for SIX x-clear AG, we have a valid status in UK as ROCH.
Ø Other comments	completed	the "German requirements" for a CCP will be fulfil within the next few			
<b>Implementation</b>					
Ø Status of contract discussions	completed	open	open	open	open
Ø Expected launch date	open	expected launch is in 2009	expected launch is in 2009	open at this time, SIS x-clear AG is ready to implement this link within the next 2 - 3 months.	open
Ø Other comments	Competitive Clearing is confirmed by the Exchange				
<b>Overall status</b>					
Ø Summarise status (green, orange, red)	mix between green/orange	green	orange	orange	mix between orange / red

## Requestor: CBF (1/3)

	Settlement location for SWX	Settlement location for SWX Europe (CBF/SIS x-clear; CBF/LCH.Clearnet Ltd)	Settlement location for London Stock Exchange (CBF/LCH.Clearnet Ltd)	Settlement location for Euronext France (CBF/LCH.Clearnet SA)
<b>Initiation phase</b>				
∅ Date of request	19.07.2007 (SIS x-clear)	19.07.2007 (SIS x-clear) 19.09.2007 (LCH.Clearnet Ltd)	19.09.2007 (LCH.Clearnet Ltd)	19.09.2007 (LCH.Clearnet SA)
∅ Date of acknowledgement	24.09.2007 (SIS x-clear)	24.09.2007 (SIS x-clear) 09.10.2007 (LCH.Clearnet Ltd)	10.10.2007 (LCH.Clearnet Ltd)	05.10.2007 (LCH.Clearnet SA)
∅ Other comments (e.g. NDA signed)	SWX (07.11.2007) and SIS SegalnterSettle (19.09.2007) have been informed about request	SWX Europe (19.09.2007) and SIS SegalnterSettle (19.09.2007) have been informed about request	London Stock Exchange (19.09.2007) and Euroclear UK&Ireland (19.09.2007) have been informed about request	Euronext Paris (19.09.2007) and Euroclear France (19.09.2007) have been informed about request
<b>Service description</b>				
∅ Status	Initial draft distributed.	Initial draft distributed.	Not yet defined	Initial draft distributed.
∅ Other comments	Initial meetings held with SWX, SIS x-clear and SIS SegalnterSettle.	Initial meetings held with SWX Europe, SIS x-clear and SIS SegalnterSettle/ LCH.Clearnet Ltd.	Discussion stalled due to LSE review of post-trade model. Initial meeting only held with LCH. LSE proposed first meeting date for October 2008.	Initial meetings held with LCH.Clearnet SA.
<b>Cost specification</b>				
∅ Status initial cost estimate	open	open	open	open
∅ Status full cost specification	open	open	open	open
∅ Other comments				
<b>Regulatory aspects</b>				
∅ Status	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.
∅ Other comments				
<b>Implementation</b>				
∅ Status of contract discussions	open	open	open	open
∅ Expected launch date	open	open	open	open
∅ Other comments				
<b>Overall status</b>				
∅ Summarise status (green, orange, red)	Green	Green	Red	Green



## Requestor: CBF (2/3)

Settlement location for Euronext Netherlands (CBF/LCH.Clearnet SA)	Settlement location for Euronext Belgium (CBF/LCH.Clearnet SA)	Settlement location for Euronext Portugal (CBF/LCH.Clearnet SA)	Settlement location for Borsa Italiana (CBF/Borsa Italiana; CBF/CC&G)	Settlement location for Nasdaq OMX Sweden
19.09.2007 (LCH.Clearnet SA)	19.09.2007 (LCH.Clearnet SA)	19.09.2007 (LCH.Clearnet SA)	06.05.2008 (Borsa Italiana) 06.05.2008 (CC&G)	04.03.2008 (Nasdaq OMX) 04.03.2008 (VPC)
05.10.2007 (LCH.Clearnet SA)	05.10.2007 (LCH.Clearnet SA)	05.10.2007 (LCH.Clearnet SA)	30.05.2008 (Borsa Italiana) 02.06.2008 (CC&G)	20.03.2008 (Nasdaq OMX)
Euronext Amsterdam (19.09.2007) and Euroclear Nederland (19.09.2007) have been informed about request	Euronext Brussels (19.09.2007) and Euroclear Belgium (19.09.2007) have been informed about request	Euronext Lisbon (19.09.2007) and Interbolsa (19.09.2007) have been informed about request	Monte Titoli (06.05.2008) has been informed about the requests for Italian market	Nasdaq OMX meeting (23.05.2008) VPC meeting (22.05.2008)
Initial draft distributed.	Initial draft distributed.	Initial draft distributed.	Not yet defined	Initial draft distributed
Initial meetings held with LCH.Clearnet SA.	Initial meetings held with LCH.Clearnet SA.	Initial meetings held with LCH.Clearnet SA.	Initial meeting has been postponed by Borsa Italiana until October 2008.	Initial meetings held with Nasdaq OMX
open	open	open	open	open
open	open	open	open	open
Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.
open	open	open	open	open
open	open	open	open	open
Green	Green	Green	Red	Green

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### Requestor: CBF (3/3)

CBF/Link up Markets Partners (except Helex and VPS)	CBF/Helex (for Link up Markets)	CBF/VPS (for Link up Markets)
Q2, 2007 IBERCLEAR, Österreichische Kontrollbank AG, SIS SegaInterSettle AG, VP Securities Services	02.04.2008	02.04.2008
Q2, 2007	02.04.2008	02.04.2008
The initial work of the Link up initiative has started in Q2, 2007 when the Link up partner CSDs signed an NDA to pursue the initiative. Once the A&I Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the A&I Guidelines.	The initial work of the Link up initiative has started in Q2, 2007 and is governed by the A&I Guidelines of the Code of Conduct.	The initial work of the Link up initiative has started in Q2, 2007 and is governed by the A&I Guidelines of the Code of Conduct.
done	done	done
completed	completed	completed
completed	completed	completed
n.a.	n.a.	n.a.
n.a.	n.a.	n.a.
in progress	in progress	in progress
Q2, 2009	Q2, 2009	Q2, 2009
Green	Green	Green



## Requestor: CBL (1/3)

	Settlement location for SWX (CBL/SIS x-clear)	Settlement location for SWX Europe (CBL/SIS x-clear; CBL/LCH.Clearnet Ltd)	Settlement location for London Stock Exchange (CBL/LCH.Clearnet Ltd)
<b>Initiation phase</b>			
∅ Date of request	19.07.2007 (SIS x-clear)	19.07.2007 (SIS x-clear) 19.09.2007 (LCH.Clearnet Ltd)	19.09.2007 (LCH.Clearnet Ltd)
∅ Date of acknowledgement	24.09.2007 (SIS x-clear)	24.09.2007 (SIS x-clear) 09.10.2007 (LCH.Clearnet Ltd)	10.10.2007 (LCH.Clearnet Ltd)
∅ Other comments (e.g. NDA signed)	SWX (07.11.2007) and SIS SegalInterSettle (19.09.2007) have been informed about request	SWX Europe (19.09.2007) and SIS SegalInterSettle (19.09.2007) have been informed about request	London Stock Exchange (19.09.2007) and Euroclear UK&Ireland (19.09.2007) have been informed about request
<b>Service description</b>			
∅ Status	Initial draft distributed.	Initial draft distributed.	Not yet defined
∅ Other comments	Initial meetings held with SWX, SIS x-clear and SIS SegalInterSettle.	Initial meetings held with SWX Europe, SIS x-clear and SIS SegalInterSettle/ LCH.Clearnet Ltd.	Discussion stalled due to LSE review of post-trade model. Initial meeting only held with LCH. LSE proposed first meeting date for October 2008.
<b>Cost specification</b>			
∅ Status initial cost estimate	open	open	open
∅ Status full cost specification	open	open	open
∅ Other comments			
<b>Regulatory aspects</b>			
∅ Status	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.
∅ Other comments			
<b>Implementation</b>			
∅ Status of contract discussions	open	open	open
∅ Expected launch date	open	open	open
∅ Other comments			
<b>Overall status</b>			
∅ Summarise status (green, orange, red)	Green	Green	Red

## Requestor: CBL (2/3)

Settlement location for Euronext France (CBL/LCH.Clearnet SA)	Settlement location for Euronext Netherlands (CBL/LCH.Clearnet SA)	Settlement location for Euronext Belgium (CBL/LCH.Clearnet SA)	Settlement location for Euronext Portugal (CBL/LCH.Clearnet SA)
19.09.2007 (LCH.Clearnet SA)	19.09.2007 (LCH.Clearnet SA)	19.09.2007 (LCH.Clearnet SA)	19.09.2007 (LCH.Clearnet SA)
05.10.2007 (LCH.Clearnet SA)	05.10.2007 (LCH.Clearnet SA)	05.10.2007 (LCH.Clearnet SA)	05.10.2007 (LCH.Clearnet SA)
Euronext Paris (19.09.2007) and Euroclear France (19.09.2007) have been informed about request	Euronext Amsterdam (19.09.2007) and Euroclear Nederland (19.09.2007) have been informed about request	Euronext Brussels (19.09.2007) and Euroclear Belgium (19.09.2007) have been informed about request	Euronext Lisbon (19.09.2007) and Interbolsa (19.09.2007) have been informed about request
Initial draft distributed.	Initial draft distributed.	Initial draft distributed.	Initial draft distributed.
Initial meetings held with LCH.Clearnet SA.	Initial meetings held with LCH.Clearnet SA.	Initial meetings held with LCH.Clearnet SA.	Initial meetings held with LCH.Clearnet SA.
open	open	open	open
open	open	open	open
Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.
open	open	open	open
open	open	open	open
Green	Green	Green	Green

## Requestor: CBL (3/3)

	Settlement location for Borsa Italiana (CBL/Borsa Italiana; CBL/CC&G)	Settlement location for Nasdaq OMX Sweden	Settlement location for FWB (CBL/FWB)
<b>Initiation phase</b>			
∅ Date of request	06.05.2008 (Borsa Italiana) 06.05.2008 (CC&G)	15.07.2008 (Nasdaq OMX)	29.05.2008 (FWB)
∅ Date of acknowledgement	30.05.2008 (Borsa Italiana) 02.06.2008 (CC&G)	07.08.2008 (Nasdaq OMX)	17.06.2008 (FWB)
∅ Other comments (e.g. NDA signed)	Monte Titoli (06.05.2008) has been informed about the requests for Italian market	Nasdaq OMX meeting (23.05.2008) VPC meeting (22.05.2008)	
<b>Service description</b>			
∅ Status	Not yet defined	Initial draft distributed	in preparation
∅ Other comments	Initial meeting has been postponed by Borsa Italiana until October 2008.	Initial meetings held with Nasdaq OMX	Meetings held with FWB.
<b>Cost specification</b>			
∅ Status initial cost estimate	open	open	open
∅ Status full cost specification	open	open	open
∅ Other comments			
<b>Regulatory aspects</b>			
∅ Status	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.
∅ Other comments			
<b>Implementation</b>			
∅ Status of contract discussions	open	open	open
∅ Expected launch date	open	open	open
∅ Other comments			
<b>Overall status</b>			
∅ Summarise status (green, orange, red)	Red	Green	Green

## Requestor: Euroclear Bank

	EB/ Eurex Clearing AG	EB/ CC&G	EB/ SIS X-Clear	EB/ Euro CCP
<b>Initiation phase</b>				
∅ Date of request	To Eurex: 17.08.2007 To FWB: 14.12.2007	03.12.2007	03.12.2007	31.07.2008
∅ Date of acknowledgement	By Eurex: 05.09.2007 By FWB: 20.12.2007	15.01.2008	20.12.2007	15.08.2008
∅ Other comments (e.g. NDA signed)	NDA with Eurex: 10.09.2007 NDA with FWB: 04.03.2008			
<b>Service description</b>				
∅ Status		on hold		not yet started
∅ Other comments	Draft service description prepared but key deviations with FWB minimum requirements (treatment of non-CCP transactions, central bank money); Euroclear questions authority of FWB to set requirements for its settlement locations	Pending clarification of elements to include in the high-level service description	on hold	first meeting planned in November
<b>Cost specification</b>				
∅ Status initial cost estimate				
∅ Status full cost specification				
∅ Other comments	not yet started	not yet started	not yet started	not yet started
<b>Regulatory aspects</b>				
∅ Status				
∅ Other comments		not yet started	not yet started	not yet started
<b>Implementation</b>				
∅ Status of contract discussions				
∅ Expected launch date				
∅ Other comments	not yet started	not yet started	not yet started	not yet started
<b>Overall status</b>				
∅ Summarise status (green, orange, red)	with Eurex			
	with FWB : disagreement between EB and FWB about the FWB requirements			

## Requestor: HELEX for Link Up Markets

	Requester/Receiver	
	HELEX/CBF	HELEX/SIS
<b>Initiation phase</b>		
Ø Date of request	2 April 2008	2 April 2008
Ø Date of acknowledgement	2 April 2008	2 April 2008
Ø Other comments (e.g. NDA signed)	The initial work of the Link up initiative has started in Q2, 2007 when the Link up partner CSDs signed an NDA to pursue the initiative. Once the A&I Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the A&I Guidelines	The initial work of the Link up initiative has started in Q2, 2007 when the Link up partner CSDs signed an NDA to pursue the initiative. Once the A&I Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the A&I Guidelines
<b>Service description</b>		
Ø Status	Done	Done
Ø Other comments	N/A	N/A
<b>Cost specification</b>		
Ø Status initial cost estimate	Completed	Completed
Ø Status full cost specification	Completed	Completed
Ø Other comments	N/A	N/A
<b>Regulatory aspects</b>		
Ø Status	N/A	N/A
Ø Other comments	N/A	N/A
<b>Implementation</b>		
Ø Status of contract discussions	In progress	In progress
Ø Expected launch date	Q2, 2009	Q2, 2009
Ø Other comments	N/A	N/A
<b>Overall status</b>		
Ø Summarise status (green, orange, red)		

## Requestor: Iberclear

	IBERCLEAR/ Clearstream Banking AG Frankfurt, SIS SegalnterSettle AG, Oesterreichische Kontrollbank			
	IBERCLEAR/ CBF	IBERCLEAR/SIS SegalnterSettle AG	IBERCLEAR/ Oesterreichische Kontrollbank AG	IBERCLEAR/ VP Securities Services
<b>Initiation phase</b>				
Ø Date of request	Q2, 2007	Q2, 2007	Q2, 2007	Q2, 2007
Ø Date of acknowledgement	Q2, 2007	Q2, 2007	Q2, 2007	Q2, 2007
Ø Other comments (e.g. NDA signed)	The initial work of the Link up initiative has started in Q2, 2007 when the Link up partner CSDs signed an NDA to pursue the initiative. Once the A&I Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the A&I Guidelines	The initial work of the Link up initiative has started in Q2, 2007 when the Link up partner CSDs signed an NDA to pursue the initiative. Once the A&I Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the A&I Guidelines	The initial work of the Link up initiative has started in Q2, 2007 when the Link up partner CSDs signed an NDA to pursue the initiative. Once the A&I Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the A&I Guidelines	The initial work of the Link up initiative has started in Q2, 2007 when the Link up partner CSDs signed an NDA to pursue the initiative. Once the A&I Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the A&I Guidelines
<b>Service description</b>				
Ø Status	Done	Done	Done	Done
Ø Other comments	N/A	N/A	N/A	N/A
<b>Cost specification</b>				
Ø Status initial cost estimate	Completed	Completed	Completed	Completed
Ø Status full cost specification	Completed	Completed	Completed	Completed
Ø Other comments	N/A	N/A	N/A	N/A
<b>Regulatory aspects</b>				
Ø Status	N/A	N/A	N/A	N/A
Ø Other comments	N/A	N/A	N/A	N/A
<b>Implementation</b>				
Ø Status of contract discussions	In progress	In progress	In progress	In progress
Ø Expected launch date	Q2, 2009	Q2, 2009	Q2, 2009	Q2, 2009
Ø Other comments	N/A	N/A	N/A	N/A
<b>Overall status</b>				
Ø Summarise status (green, orange, red)				

## Requestor: OeKB

	OeKB/ IBERCLEAR, Clearstream Banking AG Frankfurt, SIS Segal nterSettle AG, VP Denmark			
	OeKB/IBERCLEAR	OeKB/CBF	OeKB/SIS	OeKB/VP
<b>Initiation phase</b>				
∅ Date of request	Q2, 2007	Q2, 2007	Q2, 2007	Q2, 2007
∅ Date of acknowledgement	Q2, 2007	Q2, 2007	Q2, 2007	Q2, 2007
∅ Other comments (e.g. NDA signed)	The initial work of the Link up initiative has started in Q2, 2007 when the Link up partner CSDs signed an NDA to pursue the initiative. Once the A&I Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the A&I Guidelines	The initial work of the Link up initiative has started in Q2, 2007 when the Link up partner CSDs signed an NDA to pursue the initiative. Once the A&I Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the A&I Guidelines	The initial work of the Link up initiative has started in Q2, 2007 when the Link up partner CSDs signed an NDA to pursue the initiative. Once the A&I Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the A&I Guidelines	The initial work of the Link up initiative has started in Q2, 2007 when the Link up partner CSDs signed an NDA to pursue the initiative. Once the A&I Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the A&I Guidelines
<b>Service description</b>				
∅ Status	Done	Done	Done	Done
∅ Other comments	N/A	N/A	N/A	N/A
<b>Cost specification</b>				
∅ Status initial cost estimate	Completed	Completed	Completed	Completed
∅ Status full cost specification	Completed	Completed	Completed	Completed
∅ Other comments	N/A	N/A	N/A	N/A
<b>Regulatory aspects</b>				
∅ Status	N/A	N/A	N/A	N/A
∅ Other comments	N/A	N/A	N/A	N/A
<b>Implementation</b>				
∅ Status of contract discussions	In progress	In progress	In progress	In progress
∅ Expected launch date	Q2, 2009	Q2, 2009	Q2, 2009	Q2, 2009
∅ Other comments	N/A	N/A	N/A	N/A
<b>Overall status</b>				
∅ Summarise status (green, orange, red)				

## Requestor: SIS Sega InterSettle

	Requester/Receiver			
	EUREX Clearing	Frankfurter Wertpapierbörse	CBL	CBF
<b>Initiation phase</b>				
∅ Date of request	19/09/2007	16/01/2008	24/09/2007	24/09/2007
∅ Date of acknowledgement	09/10/2007	31/01/2008	09/10/2008	12/10/2007
∅ Other comments (e.g. NDA signed)				
<b>Service description</b>				
∅ Status	n/a	n/a	n/a	n/a
∅ Other comments				
<b>Cost specification</b>				
∅ Status initial cost estimate	n/a	n/a	n/a	n/a
∅ Status full cost specification				
∅ Other comments				
<b>Regulatory aspects</b>				
∅ Status	n/a	n/a	n/a	n/a
∅ Other comments				
<b>Implementation</b>				
∅ Status of contract discussions	n/a	n/a	n/a	n/a
∅ Expected launch date	n/a	n/a	n/a	n/a
∅ Other comments	for the time being the whole process is suspended	for the time being the whole process is suspended	for the time being the whole process is suspended	for the time being the whole process is suspended
<b>Overall status</b>				
∅ Summarise status (green, orange, red)	n/a	n/a	n/a	n/a

## Requestor: VPS for Link Up Markets

	Link Up Markets
<b>Initiation phase</b>	
∅ Date of request	April 2, 2008
∅ Date of acknowledgement	April 2, 2008
∅ Other comments (e.g. NDA signed)	The initial work of the Link Up-initiative has started in Q2, 2007, and is governed by the A&I Guidelines of the Code of Conduct.
<b>Service description</b>	
∅ Status	Done
∅ Other comments	N.A.
<b>Cost specification</b>	
∅ Status initial cost estimate	Completed.
∅ Status full cost specification	Completed.
∅ Other comments	N.A.
<b>Regulatory aspects</b>	
∅ Status	N.A.
∅ Other comments	N.A.
<b>Implementation</b>	
∅ Status of contract discussions	In progress.
∅ Expected launch date	Q2, 2009.
∅ Other comments	N.A.
<b>Overall status</b>	
∅ Summarise status (green, orange, red)	GREEN.

## Requestor: VP Securities Services

	Requester/Receiver	
	Link up Markets partners (except Helex and VPS)	Helex and VPS for Link up Markets
<b>Initiation phase</b>		
∅ Date of request	Q2, 2007	02. april 2008
∅ Date of acknowledgement	Q2, 2007	02. april 2008
∅ Other comments (e.g. NDA signed)	The initial work of the Link up initiative has started in Q2, 2007 when the Link up partner CSDs signed an NDA to pursue the initiative. Once the A&I Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the A&I Guidelines	The initial work of the Link up initiative has started in Q2, 2007 and is governed by the A&I Guidelines of the Code of Conduct.
<b>Service description</b>		
∅ Status	done	done
∅ Other comments	N.A.	N.A.
<b>Cost specification</b>		
∅ Status initial cost estimate	completed	completed
∅ Status full cost specification	completed	completed
∅ Other comments	N.A.	N.A.
<b>Regulatory aspects</b>		
∅ Status	N.A.	N.A.
∅ Other comments	N.A.	N.A.
<b>Implementation</b>		
∅ Status of contract discussions	in progress	in progress
∅ Expected launch date	Q2, 2009	Q2, 2009
∅ Other comments	N.A.	N.A.
<b>Overall status</b>		
∅ Summarise status (green, orange, red)	GREEN	GREEN