



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

Joint status update for the meeting with the
Monitoring Group in Brussels on 3 February 2009



Agenda

■ Introduction

■ Price transparency (Articles 7 - 18)

■ Access and Interoperability (Articles 19 - 37)

■ Service Unbundling & Accounting Separation /ToR for the External Audit Procedure (Articles 38 - 44)

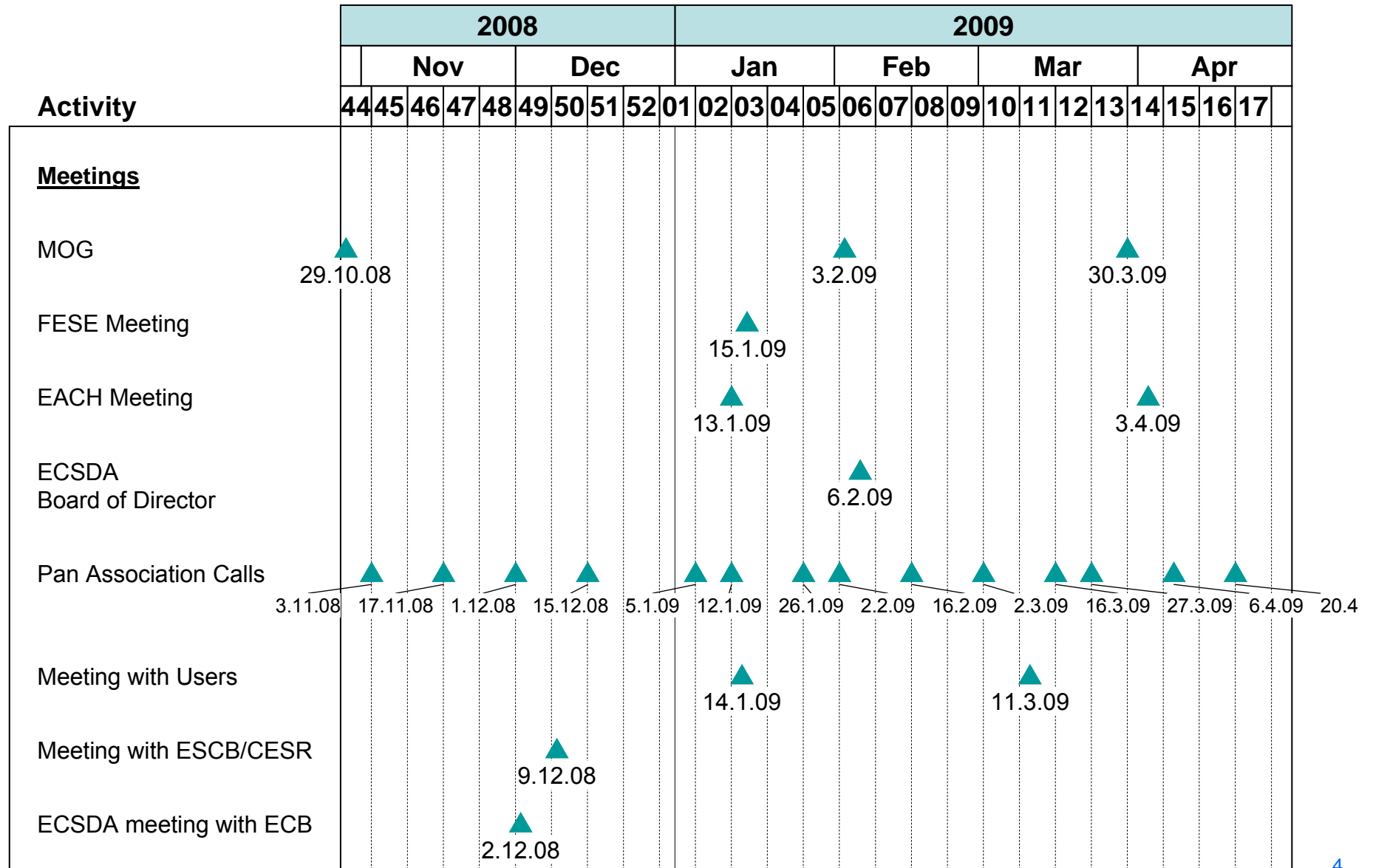
Signatories to the CoC*



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

***In case 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).**

Overview Activity Plan/Time schedule





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■ Price transparency (Articles 7 - 18)

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■ Service Unbundling & Accounting Separation /ToR for the External Audit Procedure (Articles 38 - 44)

Price Transparency

Articles 7-18 on Price Transparency of the Code of Conduct have been implemented

- **CSDs are updating their conversion tables following the agreement on the ECSDA glossary (e.g. ESES update by Euroclear CSDs)**
- **Some organisations started specific initiatives (e.g. work on price simulators)**
- **Ongoing co-operation with Oxera in their study of (trade and) post-trade prices (Article 17)**



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Progress Report on Access and Interoperability

FESE, EACH and ECSDA have presented progress in the A&I phase of the Code to the latest 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).
- Please see on next slides a status information by colour coding:


bl	request withdrawn
gr	request is in progress
ye	request is in progress, but obstacles identified and tackled
red	showstoppers identified
na	for information only
	report pending
■	Split colours did not reach agreement on status: first colour requestor/second colour receiver
■	

Summary of progress on A&I requests from October 2008 to January 2009

- **Status implemented: 3 requests**
- **Status withdrawn: 12 requests**
- **Status on hold: 8 requests**
- **Status changed: 6 requests (2 from yellow to green; 4 from red to green)**
- **Status conflicting: 5 requests with split colours**
- **Status unchanged: 47 requests (red: 10, yellow: 3; green: 34)**

Overview of MOG A&I Progress: red/yellow/pending

Markets	Requesting organisation	Receiving organisation	Link type	Status Oct 2008	Status Jan 2009
Red Status					
CH → UK	SIX x-clear	EuroCCP	I	red	red
DE → UK	Eurex Clearing AG	LSE	TFA	red	red
DE → UK	Eurex Clearing AG	LCH.Clearnet Ltd	I	red	red
DE → UK	Clearstream Banking Frankfurt	LCH.Clearnet Ltd.	TFA	red	red
FR → IT	LCH.Clearnet S.A.	Borsa Italiana	TFA	red	red
FR → IT	LCH.Clearnet S.A.	CC&G	I	red	red
FR → IT	LCH.Clearnet S.A.	Monte Titoli	SA	red	red
FR → UK	LCH.Clearnet S.A.	Chi-x	TFA	red	red
FR → NL	LCH.Clearnet S.A.	EMCF	I	red	red
LU → UK	Clearstream Banking Luxembourg	LCH.Clearnet Ltd.	TFA	red	red
BE → DE	Euroclear Bank	FWB	TFA	red gr	red gr
DE → FR	Eurex Clearing AG	LCH.Clearnet S.A.	I	red	red ye
Yellow Status					
BE → IT	Euroclear Bank	CC&G	TFA	ye	ye
CH → FR	SIX x-clear	NYSE Euronext	TFA	ye	ye
CH → FR	SIX x-clear	LCH.Clearnet S.A.	I	ye	ye
FR → DE	LCH.Clearnet S.A.	Frankfurter Wertpapierbörse	TFA	ye	ye gr
FR → DE	LCH.Clearnet S.A.	Eurex Clearnet AG	TFA	ye gr	ye gr
FR → DE	LCH.Clearnet S.A.	Clearstream Banking Frankfurt	SA or CA	ye gr	ye gr
Report pending					
IT→FR	CC&G	NYSE Euronext	TFA	na	
IT→FR	CC&G	Euroclear France	SA	na	
IT→NL	CC&G	Euroclear Nederland	SA	na	
IT →BE	CC&G	Euroclear Belgium	SA	na	
IT→PT	CC&G	Interbolsa	SA	na	
IT→UK	CC&G	LSE	TFA	ye	
NL → FR	EMCF	NYSE Euronext	TFA	ye	
NL → UK	EMCF	LSE	TFA	ye	

bl	request withdrawn
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ye	request is in progress, but obstacles identified and tackled
red	showstoppers identified
na	for information only
	report pending
	Split colours did not reach agreement on status: first colour requestor/second colour receiver




Overview of MOG A&I Progress: Status blue/on hold

Markets	Requesting organisation	Receiving organisation	Link type	Status Oct 2008	Status Jan 2009
Blue Status					
UK → FR	LCH.Clearnet Ltd	NYSE Euronext	TFA	bl	bl
UK → BE	LCH.Clearnet Ltd	Euroclear Belgium	SA	bl	bl
UK → FR	LCH.Clearnet Ltd	Euroclear France	SA	bl	bl
UK → FR	LCH.Clearnet Ltd	Euroclear Nederland	SA	bl	bl
UK → FR	LCH.Clearnet Ltd	Interbolsa	SA	bl	bl
UK → DE	LCH.Clearnet Ltd	Frankfurter Wertpapierbörse	TFA	bl	bl
UK → IT	LCH.Clearnet Ltd	Borsa Italiana	TFA	bl	bl
UK → IT	LCH.Clearnet Ltd	CC&G	I	bl	bl
UK → IT	LCH.Clearnet Ltd	Monte Titoli	SA or CA	bl	bl
UK → DE	LCH.Clearnet Ltd	Eurex Clearing AG	I	bl	bl
UK → DE	LCH.Clearnet Ltd	Clearstream Banking Frankfurt	SA or CA	bl	bl
UK → FR	LCH.Clearnet Ltd	LCH.Clearnet S.A.	I (not formal)		bl
On hold					
CH → DE	SIS SegalInterSettle	Frankfurter Wertpapierbörse	TFA	na	on hold
CH → DE	SIS SegalInterSettle	Eurex Clearing AG	TFA	on hold	on hold
CH → DE	SIS SegalInterSettle	Clearstream Banking Frankfurt	SA or CA	on hold	on hold
CH → DE	SIS SegalInterSettle	Clearstream Banking Luxembourg	SA or CA	on hold	on hold
DE → CH	Eurex Clearing AG	SWX Europe	TFA	gr	on hold
FR → UK	LCH.Clearnet S.A.	LSE	TFA		on hold
FR → UK	LCH.Clearnet S.A.	Euroclear UK and Ireland	SA		on hold
FR → UK	LCH.Clearnet S.A.	LCH.Clearnet Ltd	I (not formal)		on hold

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red	showstoppers identified
na	for information only
	report pending
Split colours	did not reach agreement on status: first colour requestor/second colour receiver


Overview of MOG A&I Progress: Status Green

Markets	Requesting organisation	Receiving organisation	Link type	Status Oct 2008	Status Jan 2009
Implemented links					
CH → UK	SIX x-clear	LSE	TFA	gr	implemented
CH → UK	SIX x-clear	LCH.Clearnet Ltd	I	gr	implemented
CH → UK	SIX x-clear	Euroclear UK & Ireland	SA	gr	implemented
Green Status					
AT → LuM	OeKB	Link Up Markets	Interoperability	gr	gr
BE → CH	Euroclear Bank	SIX x-clear	TFA	gr	gr
BE → DE	Euroclear Bank	Eurex Clearing AG	TFA	gr	gr
BE → UK	Euroclear Bank	EuroCCP	TFA	gr	gr
CH → DE	SIX x-clear	Frankfurter Wertpapierbörse	TFA	gr	gr
CH → DE	SIX x-clear	Eurex Clearing AG	I	gr	gr
CH → NL	SIX x-clear	EMCF	I	ye	gr
CH → UK	SIX x-clear	Chi-x	TFA	ye	gr
CH → LuM	SIX SegalIntersettle	Link Up Markets	Interoperability	gr	gr
DE → CH	Eurex Clearing AG	SIX Swiss Exchange	TFA	gr	gr
DE → CH	Eurex Clearing AG	SIX x-clear	I	gr	gr
DE → CH	Eurex Clearing AG	SIS Segal Intersettle	TFA	gr	gr
DE → BE	Eurex Clearing AG	Euronext Brussels	TFA	gr	gr
DE → FR	Eurex Clearing AG	Euronext Paris	TFA	gr	gr
DE → NL	Eurex Clearing AG	Euronext Amsterdam	TFA	gr	gr
DE → PT	Eurex Clearing AG	Euronext Lisbon	TFA	gr	gr
DE → BL	Eurex Clearing AG	Euroclear Belgium	TFA	gr	gr
DE → FR	Eurex Clearing AG	Euroclear France	TFA	gr	gr
DE → NL	Eurex Clearing AG	Euroclear Nederland	TFA	gr	gr
DE → PT	Eurex Clearing AG	Interbolsa	TFA	gr	gr
DE → UK	Eurex Clearing AG	Euroclear UK & Ireland	TFA	gr	gr
DE → CH	Clearstream Banking Frankfurt	SIX Swiss Exchange	Information	gr	gr
DE → CH	Clearstream Banking Frankfurt	SIX x-clear	TFA	gr	gr
DE → CH	Clearstream Banking Frankfurt	SIS Segal Intersettle	SA or CA	gr	gr
DE → FR	Clearstream Banking Frankfurt	LCH.Clearnet S.A.	TFA	gr	gr
DE → LuM	Clearstream Banking Frankfurt	Link Up Markets	Interoperability	gr	gr
DE → IT	Clearstream Banking Frankfurt	Borsa Italiana	TFA	red	gr
DE → IT	Clearstream Banking Frankfurt	CC&G	TFA	red	gr
DE → SE	Clearstream Banking Frankfurt	NASDAQ OMX	TFA	gr	gr
DK → LuM	VP Securities Services	Link Up Markets	Interoperability	gr	gr
ES → LuM	Iberclear	Link Up Markets	Interoperability	gr	gr
HE → LuM	HELEX	Link Up Markets	Interoperability	gr	gr
LU → CH	Clearstream Banking Luxembourg	SIX x-clear	TFA	gr	gr
LU → CH	Clearstream Banking Luxembourg	SIS Segal Intersettle	SA or CA	gr	gr
LU → DE	Clearstream Banking Luxembourg	Frank. Wertpapierbörse	TFA	gr	gr
LU → FR	Clearstream Banking Luxembourg	LCH Clearnet SA	TFA	gr	gr
LU → IT	Clearstream Banking Luxembourg	Borsa Italiana	TFA	red	gr
LU → IT	Clearstream Banking Luxembourg	CC&G	TFA	red	gr
LU → SE	Clearstream Banking Luxembourg	NASDAQ OMX	TFA	gr	gr
NO → LuM	VPS	Link Up Markets	Interoperability	gr	gr

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Overview of MOG A&I Progress: information

Markets	Requesting organisation	Receiving organisation	Link type	Status Oct 2008	Status Jan 2009
Information about request					
DE → UK	Clearstream Banking Frankfurt	LSE	Information	na	na
DE → UK	Clearstream Banking Frankfurt	Euroclear UK & Ireland	Information	na	na
DE → BE	Clearstream Banking Frankfurt	Euronext Belgium	Information	na	na
DE → FR	Clearstream Banking Frankfurt	Euronext France	Information	na	na
DE → NL	Clearstream Banking Frankfurt	Euronext Netherlands	Information	na	na
DE → PT	Clearstream Banking Frankfurt	Euronext Portugal	Information	na	na
DE → BL	Clearstream Banking Frankfurt	Euroclear Belgium	Information	na	na
DE → FR	Clearstream Banking Frankfurt	Euroclear France	Information	na	na
DE → NL	Clearstream Banking Frankfurt	Euroclear Nederland	Information	na	na
DE → PT	Clearstream Banking Frankfurt	Interbolsa	Information	na	na
DE → IT	Clearstream Banking Frankfurt	Monte Titoli	CA/Info	na	na
DE → SE	Clearstream Banking Frankfurt	NCSD Sweden	Info	na	na
LU → UK	Clearstream Banking Luxembourg	LSE	Information	na	na
LU → UK	Clearstream Banking Luxembourg	Euroclear UK & Ireland	Information	na	na
LU → BE	Clearstream Banking Luxembourg	Euronext Belgium	Information	na	na
LU → FR	Clearstream Banking Luxembourg	Euronext France	Information	na	na
LU → NL	Clearstream Banking Luxembourg	Euronext Nederland	Information	na	na
LU → PT	Clearstream Banking Luxembourg	Euronext Portugal	Information	na	na
LU → BL	Clearstream Banking Luxembourg	Euroclear Belgium	Information	na	na
LU → FR	Clearstream Banking Luxembourg	Euroclear France	Information	na	na
LU → NL	Clearstream Banking Luxembourg	Euroclear Nederland	Information	na	na
LU → PT	Clearstream Banking Luxembourg	Interbolsa	Information	na	na
LU → IT	Clearstream Banking Luxembourg	Monte Titoli	CA/ info	na	na
LU → SE	Clearstream Banking Luxembourg	NCSD Sweden	Information	na	na

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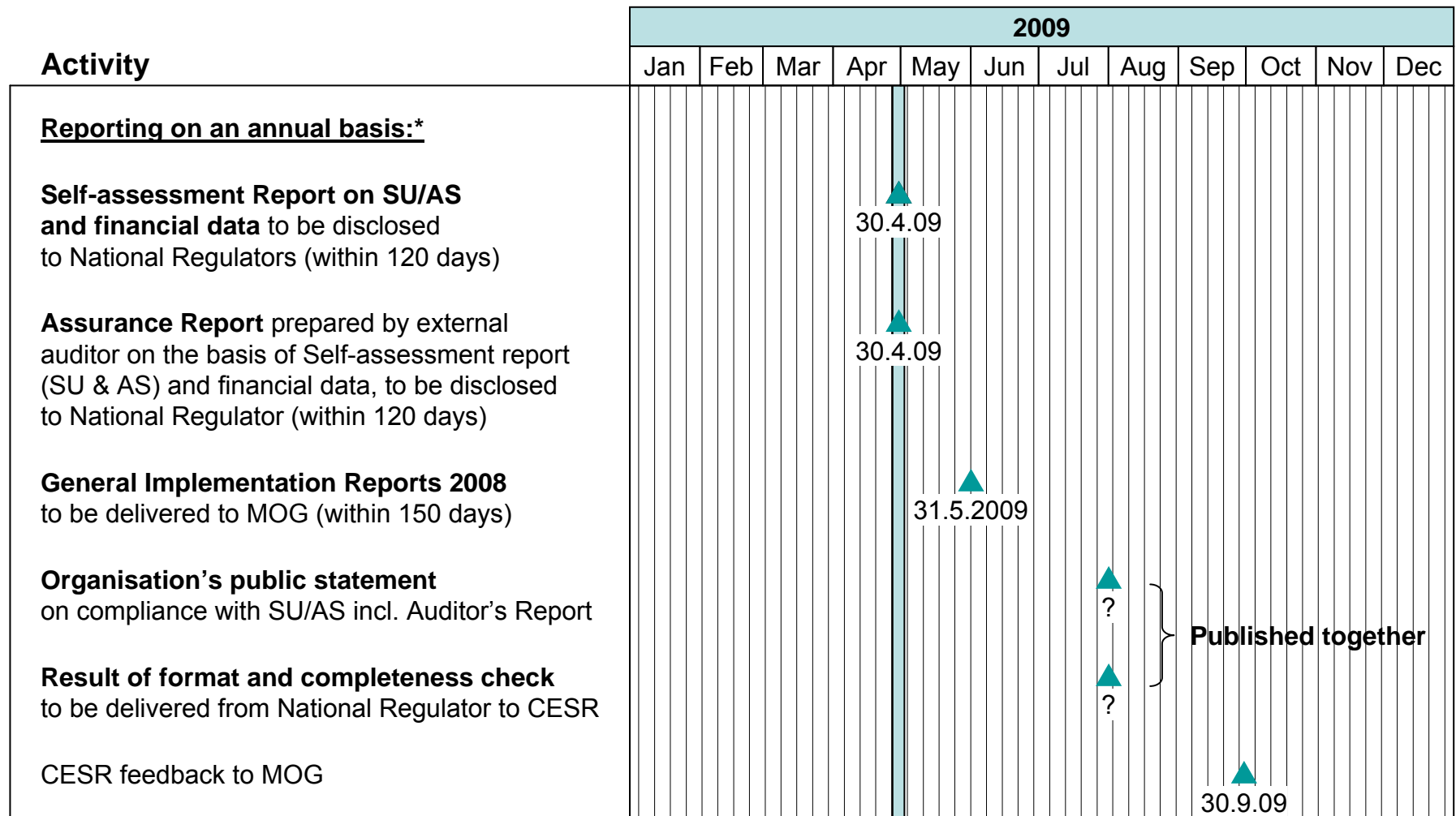


Agenda

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- **Price transparency (Articles 7 - 18)**
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- **Service Unbundling & Accounting Separation / ToR for the External Audit Procedure (Articles 38 - 44)**

Timeline Terms of Reference deliverables

- Data collection 2008 completed
- Data consolidation for 2008 in progress



* identical with the financial statement year-end

All organisations should deliver individual data to the National Regulators at the same date

Annex



Requestor: Eurex Clearing (1/6)

CCP for SWX Europe			
Requestor:	Eurex Clearing AG	Eurex Clearing AG	Eurex Clearing AG
Receivers:	SWX Europe	SIS x-clear	LCH.Clearnet Ltd
Initiation phase			
> 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
Service description			
> 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.
Cost specification			
> Status initial cost estimate	open	open	open
> Status full cost specification	open	open	open
> Other comments			
Regulatory aspects			
> 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.
Implementation			
> Status of contract discussions	Based on the announcement on the reunification of Swiss share trading on SIX Swiss Exchange the request for SWX Europe will not be further pursued; the respective products and infrastructures affected by this move will be further treated under ECAG's request for SWX		
> Expected launch date			
> Other comments			
> Summarise status (green, orange, red)	n.a.	n.a.	n.a.

Requestor: Eurex Clearing (2/6)



CCP for SWX Europe	
Eurex Clearing AG	Eurex Clearing AG
SIS SegInterSettle	Euroclear UK&Ireland
19.09.2007 (SIS SegInterSettle)	17.09.2007 (Euroclear UK&Ireland)
19.09.2007 (SIS SegInterSettle)	08.10.2007 (Euroclear UK&Ireland)
NDA's signed. Several meetings held.	NDA's signed. Several meetings held.
Final draft distributed on 18.09.2008.	Final draft distributed on 18.09.2008.
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.
open	open
open	open
ECAG has already required ROCH status. Initial meeting with regulators outstanding.	ECAG has already required ROCH status. Initial meeting with regulators outstanding.
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.
Based on the announcement on the reunification of Swiss share trading on SIX Swiss Exchange the request for SWX Europe will not be further pursued; the respective products and infrastructures affected by this move will be further treated under ECAG's request for SWX	Based on the announcement on the reunification of Swiss share trading on SIX Swiss Exchange the request for SWX Europe will not be further pursued; the respective products and infrastructures affected by this move will be further treated under ECAG's request for SWX
n.a.	n.a.



Requestor: Eurex Clearing (3/6)

CCP for London Stock Exchange			
Requestor:	Eurex Clearing AG	Eurex Clearing AG	Eurex Clearing AG
Receivers:	London Stock Exchange	LCH.Clearnet Ltd	Euroclear UK&Ireland
Initiation phase			
➢ 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)	NDAs signed. Initial meeting held with all parties. Further discussions blocked by LSE since April 2008.	NDAs signed. Several meetings held. Further discussions currently blocked by LCH.	NDAs signed. Initial meetings held wit. Further discussions on hold due unclarity of LSE future post-trade structure.
Service description			
➢ 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. After constructive meeting held in Nov 08 LSE returned afterwards to its blocking position towards ECAG.	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.
Cost specification			
➢ Status initial cost estimate	open	open	open
➢ Status full cost specification	open	open	open
➢ Other comments			
Regulatory aspects			
➢ 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.
Implementation			
➢ Status of contract discussions	open	open	open
➢ Expected launch date	in 2009	in 2009	in 2009
➢ Other comments			
Overall status			
➢ Summarise status (green, orange, red)	Red	Red	Green



Requestor: Eurex Clearing (4/6)

CCP for SWX			
Requestor:	Eurex Clearing AG	Eurex Clearing AG	Eurex Clearing AG
Receivers:	SWX	SIS x-clear	SIS SegaiInterSettle
Initiation phase			
➤ Date of request	26.10.2007 (SWX)	27.02.2007 (SIS x-clear)	17.09.2007 (SIS SegaiInterSettle)
➤ Date of acknowledgement	30.10.2007 (SWX)	no formal acknowledgement by SIS x-clear	19.09.2007 (SIS SegaiInterSettle)
➤ 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
Service description			
➤ Status	Draft document circulated.	Draft document circulated.	Draft document circulated.
➤ Other comments	Meetings conducted to discuss service offering. Service offering to be finalized after clarification on the impact of the announced reunification of Swiss share trading on SIX Swiss Exchange.	Meetings conducted to discuss service offering. Service offering to be finalized after clarification on the impact of the announced reunification of Swiss share trading on SIX Swiss Exchange.	Meetings conducted to discuss service offering. Service offering to be finalized after clarification on the impact of the announced reunification of Swiss share trading on SIX Swiss Exchange.
Cost specification			
➤ Status initial cost estimate	open	open	open
➤ Status full cost specification	open	open	open
➤ Other comments			
Regulatory aspects			
➤ Status	Initial meeting with regulators conducted. Letter sent to SNB and EBK in Dec 08 to follow-up on application.	Initial meeting with regulators conducted. Letter sent to SNB and EBK in Dec 08 to follow-up on application.	Initial meeting with regulators conducted. Letter sent to SNB and EBK in Dec 08 to follow-up on application.
➤ 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.
Implementation			
➤ Status of contract discussions	open	open	open
➤ Expected launch date	in 2009	in 2009	in 2009
➤ Other comments			
Overall status			
➤ Summarise status (green, orange, red)	Green	Green	Green

Requestor: Eurex Clearing (5/6)



Receivers:	Euronext Paris Euronext Amsterdam Euronext Brussels Euronext Lisbon	LCH.Clearnet SA
Initiation phase		
➤ 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)
➤ 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)
➤ 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.
Service description		
➤ Status	Draft document circulated.	No formal service description sent. Service offering has been presented in slide set.
➤ 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 management discussions with LCH.Clearnet SA. Request in Nov 08 to resume discussions remains unanswered by LCH.Clearnet SA.
Cost specification		
➤ Status initial cost estimate	open	open
➤ Status full cost specification	open	open
➤ Other comments		
Regulatory aspects		
➤ Status	Initial meeting with regulators conducted. Application in preparation. Letter sent to De Nederlandsche Bank in Dec 08 to follow-up on application.	Initial meeting with regulators conducted. Application in preparation. Letter sent to De Nederlandsche Bank in Dec 08 to follow-up on application.
➤ 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.
Implementation		
➤ Status of contract discussions	Open	Open
➤ Expected launch date	In 2009	In 2009
➤ Other comments		
Overall status		
➤ Summarise status (green, orange, red)	Green	Red LCH SA states that issues are still manageable and not related to both CCPs. Propose status amber.

Requestor: Eurex Clearing (6/6)



Eurex Clearing AG	Eurex Clearing AG
Euroclear France Euroclear Nederland Euroclear Belgium	Interbolsa
17.09.2007 (Euroclear France) 17.09.2007 (Euroclear Nederland) 25.04.2008 (Euroclear Belgium)	25.04.2008 (Interbolsa)
05.10.2007 (Euroclear France) 04.10.2007 (Euroclear Nederland) 07.05.2008 (Euroclear Belgium)	13.06.2008 (Interbolsa)
Initial meetings held. Request to Euroclear Belgium mainly due to operational efficiency concerns of Euronext.	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.
Draft document circulated.	Open
Review of Eurex Clearing business model and major functional requirements conducted. Next steps with Euroclear requires prior agreement between CCPs.	Next steps with Interbolsa requires prior agreement between CCPs.
open	open
open	open
Initial meeting with regulators conducted. Application in preparation. Letter sent to De Nederlandsche Bank in Dec 08 to follow-up on application.	Initial meeting with regulators open.
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.
Open	Open
Open	Open
Green	Green

Requestor: LCH. Clearnet SA (1/3)



	LCH Clearnet SA / Frankfurt Stock Exchange	LCH Clearnet SA / Eurex Clearing AG	LCH Clearnet SA / Clearstream Banking Frankfurt
Initiation phase			
➤ 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
Service description			
➤ 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
Cost specification			
➤ 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			
Regulatory aspects			
➤ Status	In progress	In progress	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 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 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.
Implementation			
➤ Status of contract discussions	Not reached / started	Not reached / started	Not reached / started
➤ Expected launch date	Unknown	Unknown	Unknown
➤ Other comments			
Overall status			
➤ Summarise status (green, orange, red)		Issues are still manageable (and not related to both CCPs) *	

* Eurex Clearing AG and LCH Clearnet SA did not reach a final agreement 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 SA (1/2)



LCH Clearnet SA / Chi-X	LCH Clearnet SA / European Multilateral Clearing Facility N.V.	LCH Clearnet SA / Borsa Italiana-CC&G-Monte Titoli
29/10/2007	29/10/2007	05/10/2007
21/11/2007	06/03/2008	29/10/2007
NDA not signed	NDA not signed	NDA issued, but not signed
Blocking points due to external constraints	Blocking points	Delivered
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
Not reached / started	Not reached / started	Not determined
Not reached / started	Not reached / started	Not determined
		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
No constraints foreseen	No constraints foreseen	No constraints foreseen
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
Not started	Not started	Not started
Unknown	Unknown	

Requestor: LCH. Clearnet SA (1/3)



LCH Clearnet SA / London Stock Exchange	LCH Clearnet SA / Euroclear UK & Ireland
17/10/2007	17/10/2007
08/01/2008	--
NDA not signed	NDA not signed
N/A	N/A
Work is suspended due to reciprocal reasons as LCH.Clearnet Ltd is facing regulatory issues on its requests	Work is suspended on this request due to regulatory issues being faced by LCH.Clearnet Ltd in its requests
N/A	N/A
N/A	N/A
In progress	In progress
LCH Clearnet SA is applying for the ROCH status (for other purposes)	LCH Clearnet SA is applying for the ROCH status (for other purposes)
N/A	N/A

Requestor: SIX x-clear



SIS x-clear AG	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)	Turquoise (SIS x-clear / EURO CCP)
Initiation phase					
> Date of request	May 2006	October 2006	12/09/2007	October 2007	March 2008
> Date of acknowledgement			02/10/2007		March 2008
> 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
> Status	ready for going live	we had several meetings about the Co-operation, Project is on track	on going	on going	pending
> Other comments		project is on progress		project is on progress	
Cost specification					
> Status initial cost estimate	completed	open	open	open	open
> Status full cost specification	completed	open	open	open	open
> Other comments	n/a				
Regulatory aspects					
> 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.
> Other comments	completed	the "German requirements" for a CCP will be fulfil within the next few weeks			
Implementation					
> Status of contract discussions	completed	open	open	open	open
> Expected launch date	12/12/2008	expected launch is in 2009	expected launch unclear	open at this time, SIS x-clear AG is ready to implement this link within the next 2 - 3 months.	open
> Other comments	Competitive Clearing is confirmed by the Exchange				
Overall status					
> Summarise status (green, orange, red)	green	green	orange	green	red

Requestor: Clearstream Banking Frankfurt (1/4)



	Settlement location for SWX	Settlement location for SWX Europe (CBF/SIS x-clear; CBE/LCH.Clearnet Ltd)	Settlement location for London Stock Exchange (CBF/LCH.Clearnet Ltd)
Initiation phase			
➤ 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 SegaiInterSettle (19.09.2007) have been informed about request	SWX Europe (19.09.2007) and SIS SegaiInterSettle (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
Service description			
➤ Status	Initial draft distributed.	Initial draft distributed.	Not yet defined
➤ Other comments	Initial meetings held with SWX, SIS x-clear and SIS SegaiInterSettle. Request on hold as covered by Link Up initiative (see separate report).	Initial meetings held with SWX Europe, SIS x-clear and SIS SegaiInterSettle/ LCH.Clearnet Ltd. Access request no longer relevant because of the reunification of Swiss share trading on SIX Swiss Exchange	Discussion stalled due to LSE review of post-trade model. Initial meeting held in October '08. Model is still being reviewed.
Cost specification			
➤ Status initial cost estimate	open	open	open
➤ Status full cost specification	open	open	open
➤ Other comments			
Regulatory aspects			
➤ Status	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.
➤ Other comments			
Implementation			
➤ Status of contract discussions	open	open	open
➤ Expected launch date	open	open	open
➤ Other comments			
Overall status			
➤ Summarise status (green, orange, red)	N.A.	N.A.	Red

Requestor: Clearstream Banking Frankfurt (2/4)



Settlement location for Euronext France (CBF/LCH.Clearnet SA)	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 (CBL/Borsa Italiana; CBL/CC&G)
19.09.2007 (LCH.Clearnet SA)	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)
05.10.2007 (LCH.Clearnet SA)	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)
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	Monte Titoli (06.05.2008) has been informed about the requests for Italian market
Initial draft distributed.	Initial draft distributed.	Initial draft distributed.	Initial draft distributed.	Conference call held on 28/10/08 among LSE, Monte Titoli, CC&G, Borsa Italiana, CBL & CBE
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.	LSE (D. Allen) to provide contact list within LSE Group
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	Green	Green

Requestor: Clearstream Banking Frankfurt (3/4)



Settlement location for Nasdaq OMX Sweden	CBF/Link up Markets Partners (except Helex and VPS)	CBF/Helex (for Link up Markets)	CBF/VPS (for Link up Markets)
04.03.2008 (Nasdaq OMX) 04.03.2008 (VPC)	Q2, 2007 IBERCLEAR, Österreichische Kontrollbank AG, SIS SegaInterSettle AG, VP Securities Services	02.04.2008	02.04.2008
20.03.2008 (Nasdaq OMX)	Q2, 2007	02.04.2008	02.04.2008
Nasdaq OMX meetings (23.05.2008 and 16.10.2008) VPC meeting (22.05.2008) EMCF (future CCP) meeting (05.11.2008)	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.
Initial draft distributed	done	done	done
Initial meetings held with Nasdaq OMX			
open	completed	completed	completed
open	completed	completed	completed
	n.a.	n.a.	n.a.
Initial meeting with regulators done (16.10.2008).	n.a.	n.a.	n.a.
open	in progress	in progress	in progress
open	Q2, 2009	Q2, 2009	Q4, 2009
Green	Green	Green	Green



Requestor: Clearstream Banking Frankfurt (4/4)

	Clearstream Banking Frankfurt
	Settlement location for Nasdaq OMX Sweden
➤ Date of request	04.03.2008 (Nasdaq OMX) 04.03.2008 (VPC)
➤ Date of acknowledgement	20.03.2008 (Nasdaq OMX)
➤ Other comments (e.g. NDA signed)	Nasdaq OMX meetings (23.05.2008 and 16.10.2008) VPC meeting (22.05.2008) EMCF (future CCP) meeting (05.11.2008)
➤ Status	Initial draft distributed
➤ Other comments	Initial meetings held with Nasdaq OMX
➤ Status initial cost estimate	open
➤ Status full cost specification	open
➤ Other comments	
➤ Status	Initial meeting with regulators done (16.10.2008).
➤ Other comments	
➤ Status of contract discussions	open
➤ Expected launch date	open
➤ Other comments	
➤ Summarise status (green, orange, red)	Green

Requestor: Clearstream Banking Luxembourg (1/4)



	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)
Initiation phase			
➤ 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 SegInterSettle (19.09.2007) have been informed about request	SWX Europe (19.09.2007) and SIS SegInterSettle (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
Service description			
➤ Status	Initial draft distributed.	Initial draft distributed.	Not yet defined
➤ Other comments	Initial meetings held with SWX, SIS x-clear and SIS SegInterSettle.	Initial meetings held with SWX Europe, SIS x-clear and SIS SegInterSettle/ LCH.Clearnet Ltd. Access request no longer relevant because of the reunification of Swiss share trading on SIX Swiss Exchange	Discussion stalled due to LSE review of post-trade model. Initial meeting held in October '08. Model is still being reviewed.
Cost specification			
➤ Status initial cost estimate	open	open	open
➤ Status full cost specification	open	open	open
➤ Other comments			
Regulatory aspects			
➤ Status	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.
➤ Other comments			
Implementation			
➤ Status of contract discussions	open	open	open
➤ Expected launch date	open	open	open
➤ Other comments			
Overall status			
➤ Summarise status (green, orange, red)	Green	N.A.	Red

Requestor: Clearstream Banking Luxembourg (2/4)



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: Clearstream Banking Luxembourg (3/4)



Settlement location for Borsa Italiana (CBL/Borsa Italiana; CBL/CC&G)	Settlement location for Nasdaq OMX Sweden	Settlement location for FWB (CBL/FWB)
06.05.2008 (Borsa Italiana) 06.05.2008 (CC&G)	15.07.2008 (Nasdaq OMX)	29.05.2008 (FWB)
30.05.2008 (Borsa Italiana) 02.06.2008 (CC&G)	07.08.2008 (Nasdaq OMX)	17.06.2008 (FWB)
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) EMCF (future CCP) meeting (05.11.2008)	
Conference call held on 28/10/08 among LSE, Monte Titoli, CC&G, Borsa Italiana, CBL & CBE	Initial draft distributed	in preparation
LSE (D. Allen) to provide contact list within LSE Group	Initial meetings held with Nasdaq OMX	Meetings held with FWB.
open	open	open
open	open	open
Initial meeting with regulators open.	Initial meeting with regulators done (16.10.2008).	Initial meeting with regulators open.
open	open	open
open	open	open
Green	Green	Green



Requestor: Clearstream Banking Luxembourg (4/4)

	Clearstream Banking Luxembourg
	Settlement location for Nasdaq OMX Sweden
➤ Date of request	15.07.2008 (Nasdaq OMX)
➤ Date of acknowledgement	07.08.2008 (Nasdaq OMX)
➤ Other comments (e.g. NDA signed)	Nasdaq OMX meetings (23.05.2008 and 16.10.2008) VPC meeting (22.05.2008) EMCF (future CCP) meeting (05.11.2008)
➤ Status	Initial draft distributed
➤ Other comments	Initial meetings held with Nasdaq OMX
➤ Status initial cost estimate	open
➤ Status full cost specification	open
➤ Other comments	
➤ Status	Initial meeting with regulators done (16.10.2008).
➤ Other comments	
➤ Status of contract discussions	open
➤ Expected launch date	open
➤ Other comments	
➤ Summarise status (green, orange, red)	Green



Requestor: Euroclear

	Requester/Receiver			
	EB/ Eurex Clearing AG	EB/ CC&G	EB/ SIX X-Clear	EB/ Euro CCP
Initiation phase				
➤ 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			
Service description				
➤ Status		on hold		
➤ 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 held; it was decided to organize a new meeting in the near future once the impact of the proposed merger of EuroCCP with LCH.CN on the feed request would be more clear
Cost specification				
➤ Status initial cost estimate				
➤ Status full cost specification				
➤ Other comments	not yet started	not yet started	not yet started	not yet started
Regulatory aspects				
➤ Status				
➤ Other comments		not yet started	not yet started	not yet started
Implementation				
➤ Status of contract discussions				
➤ Expected launch date				
➤ Other comments	not yet started	not yet started	not yet started	not yet started
Overall status				
➤ Summarise status (green, orange, red)	with Eurex with FWB: EB and FWB are in bilateral analysis of the key issues			

Requestor: HELEX for Link Up Markets

	Requester/Receiver	
	HELEX/CBF	HELEX/SIS
Initiation phase		
➤ Date of request	2 April 2008	2 April 2008
➤ Date of acknowledgement	2 April 2008	2 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 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
Service description		
➤ Status	Done	Done
➤ Other comments	N/A	N/A
Cost specification		
➤ Status initial cost estimate	Completed	Completed
➤ Status full cost specification	Completed	Completed
➤ Other comments	N/A	N/A
Regulatory aspects		
➤ Status	N/A	N/A
➤ Other comments	N/A	N/A
Implementation		
➤ Status of contract discussions	In progress	In progress
➤ Expected launch date	Q2, 2009	Q2, 2009
➤ Other comments	N/A	N/A
Overall status		
➤ Summarise status (green, orange, red)		



Requestor: Iberclear (1/2)

IBERCLEAR/ Clearstream Banking AG Frankfurt, SIS SegInterSettle AG, Oesterreichische Kontrollbank		
	IBERCLEAR/ CBF	IBERCLEAR/SISSegInterSettle AG
Initiation phase		
> Date of request	Q2, 2007	Q2, 2007
> Date of acknowledgement	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
Service description		
> Status	Done	Done
> Other comments	N/A	N/A
Cost specification		
> Status initial cost estimate	Completed	Completed
> Status full cost estimation	Completed	Completed
> Other comments	N/A	N/A
Regulatory aspects		
> Status	N/A	N/A
> Other comments	N/A	N/A
Implementation		
> Status of contract discussions	In progress	In progress
> Expected launch date	Q2, 2009	Q2, 2009
> Other comments	N/A	N/A
Overall status		
> Summarised status (green, orange, red)		



Requestor: Iberclear (2/2)

IBERCLEAR/ Clearstream Banking AG Frankfurt, SIS SegInterSettle AG, Oesterreichische Kontrollbank			
	IBERCLEAR/ OesterreichischeKontrollbank AG	IBERCLEAR/ VP Securities Services	IBERCLEAR/ Helex
Initiation phase			
> Date of request	Q2, 2007	Q2, 2007	Q2, 2008
> Date of acknowledgement	Q2, 2007	Q2, 2007	Q2, 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 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 work with Helex started after their decision to become a Link up partner
Service description			
> Status	Done	Done	Done
> Other comments	N/A	N/A	N/A
Cost specification			
> Status initial cost estimate	Completed	Completed	Completed
> Status full cost estimation	Completed	Completed	Completed
> Other comments	N/A	N/A	N/A
Regulatory aspects			
> Status	N/A	N/A	N/A
> Other comments	N/A	N/A	N/A
Implementation			
> Status of contract discussions	In progress	In progress	In progress
> Expected launch date	Q2, 2009	Q2, 2009	Q2, 2009
> Other comments	N/A	N/A	N/A
Overall status			
> Summarised status (green, orange, red)			



Requestor: OeKB for Link Up Markets

OeKB/ IBERCLEAR,					
OeKB/IBERCLEAR	OeKB/CBF	OeKB/SIS	OeKB/VP	OeKB/Helex	
Q2, 2007	Q2, 2007	Q2, 2007	Q2, 2007	Q3, 2008	
Q2, 2007	Q2, 2007	Q2, 2007	Q2, 2007	Q3, 2008	
<p>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</p>					
<p>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</p>					
<p>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</p>					
<p>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</p>					
<p>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.</p>					
Done	Done	Done	Done	Done	
N/A	N/A	N/A	N/A	N/A	
Completed	Completed	Completed	Completed	Completed	
Completed	Completed	Completed	Completed	Completed	
N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	
In progress	In progress	In progress	In progress	In progress	
Q2, 2009	Q1, 2009	Q1, 2009	Q2, 2009	Q2, 2009	
N/A	N/A	N/A	N/A	N/A	

Requestor: SIX SIS AG (1/2)



	EUREX Clearing	Frankfurter Wertpapierbörse	CBL	CBF
Initiation phase				
➤ 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)				
Service description				
➤ Status	n/a	n/a	n/a	n/a
➤ Other comments				
Cost specification				
➤ Status initial cost estimate	n/a	n/a	n/a	n/a
➤ Status full cost specification				
➤ Other comments				
Regulatory aspects				
➤ Status	n/a	n/a	n/a	n/a
➤ Other comments				
Implementation				
➤ 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
Overall status				
➤ Summarise status (green, orange, red)	n/a	n/a	n/a	n/a

Requestor: SIX SIS AG (2/2)



OEKB	IBERCLEAR	CBF	VP	HELEX	VPS
Q2, 2007	Q2, 2007	Q2, 2007	Q2, 2007	Q2, 2007	Q2, 2007
Q2, 2007	Q2, 2007	Q2, 2007	Q2, 2007	Q2, 2007	Q2, 2007
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	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
done	done	done	done	done	done
n/a	n/a	n/a	n/a	n/a	n/a
completed	completed	completed	completed	completed	completed
completed	completed	completed	completed	completed	completed
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
in progress	in progress	in progress	in progress	in progress	in progress
Q1, 2009	Q2, 2009	Q1, 2009	Q1, 2009	Q2, 2009	Q2, 2009
n/a	n/a	n/a	n/a	n/a	n/a
GREEN	GREEN	GREEN	GREEN	GREEN	GREEN

