



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

Joint status update for the meeting with the  
Monitoring Group in Brussels on 7 July 2009

## Agenda

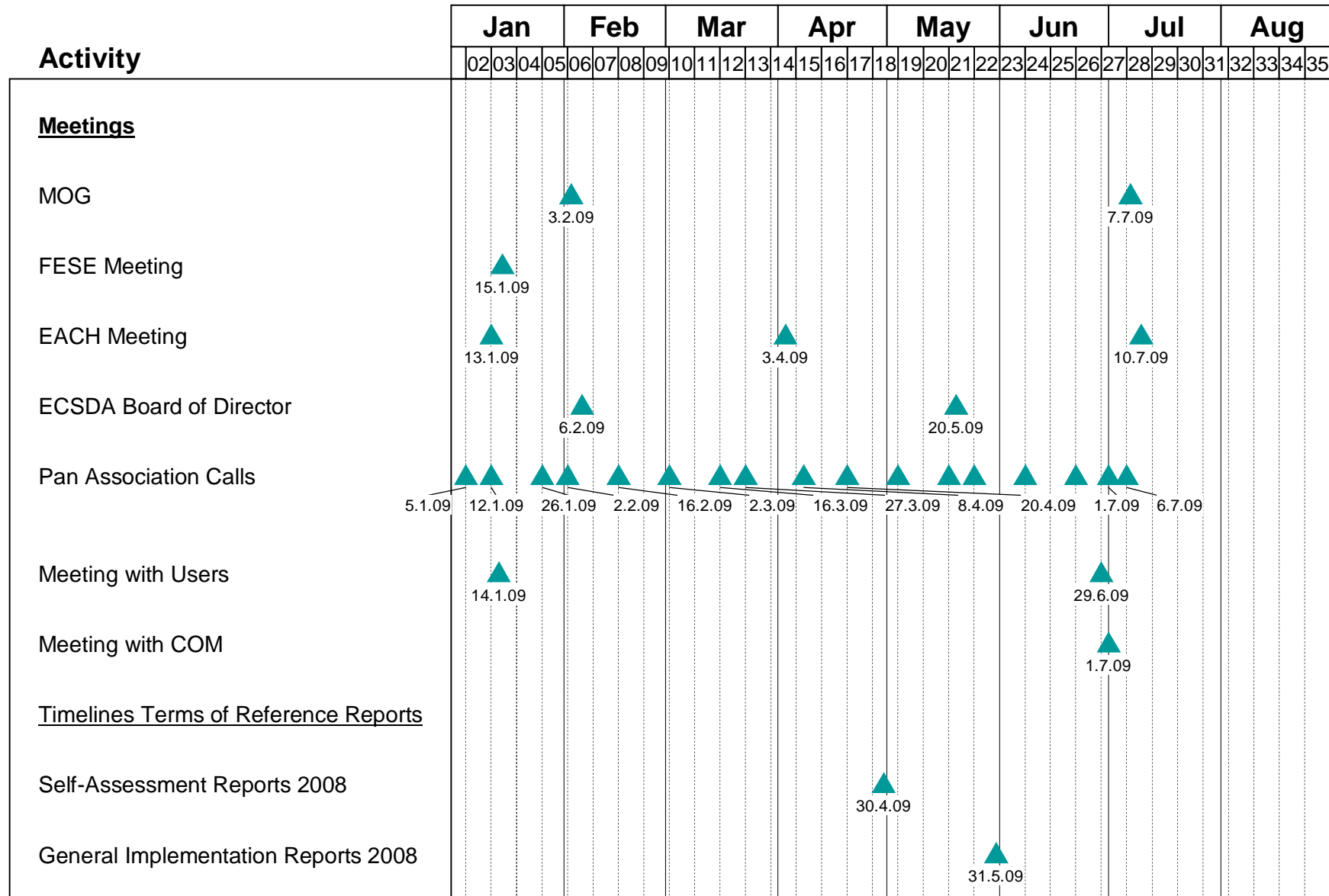
### ■ Introduction

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

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

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

# Overview Activity Plan/Time schedule



## 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)

## Price Transparency

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

- **Signatories of the Code are fully committed to apply the provisions of Price Transparency on a continuous basis**
- **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)**
- **Some organizations updated their price structures (e.g. Clearstream Banking Frankfurt fee reduction 07/2009)**
- **Organizations supported extensively the OXERA study by data deliveries, analysis and research activities etc.**

## 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)

# 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).
- User demand has been considered before the initiation of the request or will be considered by establishing the respective business case
- Requests reported with status „withdrawn“ or „for information only“ for the second time have been dropped from report.
- Following colour coding is used for status information:

Blue - Request withdrawn	Blank - Report pending
Green - Request is in progress	Split colours - did not reach agreement on status:
Yellow - Request is in progress, but obstacles identified and tackled	First colour requestor/second colour receiver
Red - Showstoppers identified	N/A - No request in period

# Summary of progress on A&I requests from January 2009 to July 2009

- Status implemented: 12 requests
  - Status withdrawn: 3 requests
  - Status conflicting: 5 requests with split colours
- Status as of 06.07.
- Status changed: 12 requests (3 on hold to blue; 6 green to implemented, 2 green to yellow; 1 red to green)
  - Status unchanged: 52 requests (red: 9, yellow: 4; green: 32; on hold: 7)
  - Status outstanding: 3
  - 10 new requests:

<u>Markets</u>	<u>Requesting organisation</u>	<u>Receiving organisation</u>	<u>Link type</u>	<u>Status 2009</u>
				<u>July</u>
UK → CH	LCH.Clearnet Ltd	SIX Swiss Exchange	TFA	implemented
UK → CH	LCH.Clearnet Ltd	SIX x-clear	Interoperability	implemented
UK → CH	LCH.Clearnet Ltd	SIX SIS Ltd	TFA	implemented
CH → Pan E	SIX x-clear	BATS Europe	TFA	green
CH → Pan E	SIX x-clear	Turquoise	TFA	green
PL → LI	KDPW	CSD Lithuania	Interoperability	green
CH → Nordic	SIX x-clear	NASDAQ OMX Nordic	TFA	yellow
CH → Pan E	SIX x-clear	NASDAQ OMX Europe	TFA	yellow
Pan E → UK	Euro CCP	Chi-X	TFA	yellow
Pan E → UK	Euro CCP	LSE	TFA	red

# Overview of MOG A&I Progress: red/yellow & blue

Markets	Requesting organisation	Receiving organisation	Link type	Status 2008	Status 2009	
				October	January	July
<b>Red Status</b>						
DE → UK	Eurex Clearing AG	LSE	TFA	red	red	red
DE → UK	Eurex Clearing AG	LCH.Clearnet Ltd	I	red	red	red
DE → UK	Clearstream Banking Frankfurt	LCH.Clearnet Ltd.	TFA	red	red	red
FR → IT	LCH.Clearnet S.A.	Borsa Italiana	TFA	red	red	red
FR → IT	LCH.Clearnet S.A.	CC&G	I	red	red	red
FR → IT	LCH.Clearnet S.A.	Monte Titoli	SA	red	red	red
FR → UK	LCH.Clearnet S.A.	Chi-x	TFA	red	red	red
FR → NL	LCH.Clearnet S.A.	EMCF	I	red	red	red
LU → UK	Clearstream Banking Luxembourg	LCH.Clearnet Ltd.	TFA	red	red	red
BE → DE	Euroclear Bank	FWB	TFA	red	green	red
DE → FR	Eurex Clearing AG	LCH.Clearnet S.A.	I	red	red	yellow
Pan E → UK	Euro CCP	LSE	TFA	N/A	N/A	red
<b>Yellow Status</b>						
BE → IT	Euroclear Bank	CC&G	TFA	yellow	yellow	yellow
CH → FR	SIX x-clear	NYSE Euronext	TFA	yellow	yellow	yellow
CH → FR	SIX x-clear	LCH.Clearnet S.A.	I	yellow	yellow	yellow
CH → NL	SIX x-clear	EMCF	I	yellow	green	yellow
CH → UK	SIX x-clear	Chi-x	TFA	yellow	green	yellow
CH → Nordic	SIX x-clear	NASDAQ OMX Nordic	TFA	N/A	N/A	yellow
CH → Pan E	SIX x-clear	NASDAQ OMX Europe	TFA	N/A	N/A	yellow
FR → DE	LCH.Clearnet S.A.	Frankfurter Wertpapierbörse	TFA	yellow	yellow	green
FR → DE	LCH.Clearnet S.A.	Eurex Clearing AG	TFA	yellow	green	yellow
FR → DE	LCH.Clearnet S.A.	Clearstream Banking Frankfurt	SA or CA	yellow	green	yellow
IT → UK	CC&G	LSE	TFA	yellow	yellow	yellow
NL → FR	EMCF	NYSE Euronext	TFA	yellow	yellow	
NL → UK	EMCF	LSE	TFA	yellow	yellow	
NL → UK	EMCF	SIX x-clear	TFA	yellow	yellow	
Pan E → UK	Euro CCP	Chi-X	TFA	N/A	N/A	yellow
<b>Blue Status</b>						
DE → CH	Clearstream Banking Frankfurt	SWX Europe	TFA	on hold	on hold	blue
LU → CH	Clearstream Banking Luxembourg	SWX Europe	TFA	on hold	on hold	blue
DE → CH	Eurex Clearing AG	SWX Europe	TFA	green	on hold	blue
<b>On hold</b>						
CH → DE	SIX SIS Ltd	Frankfurter Wertpapierbörse	TFA	N/A	on hold	on hold
CH → DE	SIX SIS Ltd	Eurex Clearing AG	TFA	on hold	on hold	on hold
CH → DE	SIX SIS Ltd	Clearstream Banking Frankfurt	SA or CA	on hold	on hold	on hold
CH → DE	SIX SIS Ltd	Clearstream Banking Luxembourg	SA or CA	on hold	on hold	on hold
FR → UK	LCH.Clearnet S.A.	LSE	TFA		on hold	on hold
FR → UK	LCH.Clearnet S.A.	Euroclear UK and Ireland	SA		on hold	on hold
FR → UK	LCH.Clearnet S.A.	LCH.Clearnet Ltd	I (not formal)		on hold	on hold

Status as of 06.07.

# Overview of MOG A&I Progress: Status Green

Markets	Requesting organisation	Receiving organisation	Link type	Status 2008	Status 2009	
				October	January	July
<b>Implemented links</b>						
CH → UK	SIX x-clear	LSE	TFA	green	implemented	implemented
CH → UK	SIX x-clear	LCH.Clearnet Ltd	I	green	implemented	implemented
CH → UK	SIX x-clear	Euroclear UK & Ireland	SA	green	implemented	implemented
AT → LuM	OeKB	Link Up Markets	Interoperability	green	green	implemented
CH → LuM	SIX SegalIntersettle	Link Up Markets	Interoperability	green	green	implemented
DK → LuM	VP Securities Services	Link Up Markets	Interoperability	green	green	implemented
ES → LuM	Iberclear	Link Up Markets	Interoperability	green	green	implemented
HE → LuM	HELEX	Link Up Markets	Interoperability	green	green	implemented
DE → LuM	Clearstream Banking Frankfurt	Link Up Markets	Interoperability	green	green	implemented
UK → CH	LCH.Clearnet Ltd	SIX Swiss Exchange	TFA	N/A	N/A	implemented
UK → CH	LCH.Clearnet Ltd	SIX x-clear	Interoperability	N/A	N/A	implemented
UK → CH	LCH.Clearnet Ltd	SIX SIS Ltd	TFA	N/A	N/A	implemented

Status as of 06.07.

<b>Green Status</b>				Status 2008	Status 2009	
BE → CH	Euroclear Bank	SIX x-clear	TFA	green	green	green
BE → DE	Euroclear Bank	Eurex Clearing AG	TFA	green	green	green
BE → UK	Euroclear Bank	EuroCCP	TFA	green	green	green
CH → DE	SIX x-clear	Frankfurter Wertpapierbörse	TFA	green	green	green
CH → DE	SIX x-clear	Eurex Clearing AG	I	green	green	green
CH → Pan E	SIX x-clear	BATS Europe	TFA	N/A	N/A	green
CH → Pan E	SIX x-clear	Turquoise	TFA	N/A	N/A	green
CH → Pan E	SIX x-clear	Euro CCP	Interoperability	red	red	green
DE → CH	Eurex Clearing AG	SIX Swiss Exchange	TFA	green	green	green
DE → CH	Eurex Clearing AG	SIX x-clear	I	green	green	green
DE → CH	Eurex Clearing AG	SIX SIS Ltd	TFA	green	green	green
DE → BE	Eurex Clearing AG	Euronext Brussels	TFA	green	green	green
DE → FR	Eurex Clearing AG	Euronext Paris	TFA	green	green	green
DE → NL	Eurex Clearing AG	Euronext Amsterdam	TFA	green	green	green
DE → PT	Eurex Clearing AG	Euronext Lisbon	TFA	green	green	green
DE → BL	Eurex Clearing AG	Euroclear Belgium	TFA	green	green	green
DE → FR	Eurex Clearing AG	Euroclear France	TFA	green	green	green
DE → NL	Eurex Clearing AG	Euroclear Nederland	TFA	green	green	green
DE → PT	Eurex Clearing AG	Interbolsa	TFA	green	green	green
DE → UK	Eurex Clearing AG	Euroclear UK & Ireland	TFA	green	green	green
DE → CH	Clearstream Banking Frankfurt	SIX Swiss Exchange	Information	green	green	green
DE → CH	Clearstream Banking Frankfurt	SIX x-clear	TFA	green	green	green
DE → CH	Clearstream Banking Frankfurt	SIX SIS Ltd	SA or CA	green	green	green
DE → FR	Clearstream Banking Frankfurt	LCH.Clearnet S.A.	TFA	green	green	green
DE → IT	Clearstream Banking Frankfurt	Borsa Italiana	TFA	red	green	green
DE → IT	Clearstream Banking Frankfurt	CC&G	TFA	red	green	green
DE → SE	Clearstream Banking Frankfurt	NASDAQ OMX	TFA	green	green	green
LU → CH	Clearstream Banking Luxembourg	SIX x-clear	TFA	green	green	green
LU → CH	Clearstream Banking Luxembourg	SIX SIS Ltd	SA or CA	green	green	green
LU → DE	Clearstream Banking Luxembourg	Frank. Wertpapierbörse	TFA	green	green	green
LU → FR	Clearstream Banking Luxembourg	LCH Clearnet SA	TFA	green	green	green
LU → IT	Clearstream Banking Luxembourg	Borsa Italiana	TFA	red	green	green
LU → IT	Clearstream Banking Luxembourg	CC&G	TFA	red	green	green
LU → SE	Clearstream Banking Luxembourg	NASDAQ OMX	TFA	green	green	green
NO → LuM	VPS	Link Up Markets	Interoperability	green	green	green
PL → LI	KDPW	CSD Lithuania	Interoperability	N/A	N/A	green

# Overview of planned and implemented links

**Link requests**

<b>Links already implemented</b>		2008	Q1	2009	Q3	Q4	Q1	2010	Q3	Q4
		Q4		Q2				Q2		
AT → LuM	OeKB/ Link Up Markets*			▲						
CH → LuM	SIX SegalInterSettle/ Link Up Markets*			▲						
CH → UK	SIX x-clear/ Euroclear UK & Ireland	▲								
CH → UK	SIX x-clear/ LCH.Clearnet Ltd (LSE Market)	▲								
CH → UK	SIX x-clear/ LSE	▲								
DE → LuM	Clearstream Banking Frankfurt/ Link Up Markets*			▲						
DK → LuM	VP Securities Services/ Link Up Markets*			▲						
ES → LuM	Iberclear/ Link Up Markets*			▲ 29.6.						
HE → LuM	HELEX/ Link Up Markets*			▲ 29.6.						
UK → CH	LCH.Clearnet Ltd/ SIX SIS Ltd			▲						
UK → CH	LCH.Clearnet Ltd/ SIX Swiss Exchange			▲						
UK → CH	LCH.Clearnet Ltd/ SIX x-clear			▲						

**Planned timeline for link implementation**

CH → UK	SIX x-clear/ LCH.Clearnet Ltd (MTF Markets)							■		
CH → DE	SIX x-clear/ Eurex Clearing AG							■		
CH → NL	SIX x-clear/ EMCF				■ Aug/ Sept					
CH → UK	SIX x-clear/ Turquoise							■		
CH → SW	SIX x-clear/ NASDAQ OMX				■					
CYP → LuM	Cyprus Stock Exchange/ Link Up Markets*						■			
NO → LuM	VPS/ Link Up Markets*								■	
PL → LI	KDPW/ CSDL				■					

▲	implemented
■	Planned
●	Focussed

\*Connectivity to Link Up Convertor being established

## Overview of other A&I initiatives related to the Code of Conduct

- **Access & Interoperability initiatives are also happening along the Code of Conduct in providing user choice.**
- **NASDAQOMX announced to introduce EMCF as CCP in a first step, followed by SIX x-clear and EuroCCP.**
- **Turquoise approached LCH.Clearnet Ltd to act as additional CCP with EuroCCP**
- **User choice on CCPs is announced due to MTFs offering specific targeted scope for trading bluechips stocks (European, individual markets/ regions). However competitive CCP services not yet developed for MTF-business.**
- **CCPs and CSDs further enhance connectivity (e.g. EMCF and Euroclear Sweden, Euroclear Finland, VP Denmark; Eurex Clearing and Euroclear UK&I; LCH.Clearnet SA and Clearstream Banking Luxembourg; Euroclear implementation of ESES).**

## 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)**

# Overview of Delivery of third phase - FESE

**Status as  
of 03.07.**

Name	General Implementation Report 2008			Self Assessment Reports on Service Unbundling & Accounting Separation			
	Price Transparency	Access & Interoperability	Service Unbundling & Accounting Separation	Available to National Regulators		Publication	
				Yes	No	Yes (please provide date and publication method (e.g. press release))	No
Athens Ex.(Greece)	Yes	Yes	Yes	X		It will be published along with the half year audited company results report and appears on website.	
Berliner Börse/Equiduct (Germany)							
BME (Spain)	Yes	N/A	N/A	N/A	N/A	N/A	N/A
Borsa Italiana *							
Bratislava Stock Exchange (Slovakia)	Yes	Should be provided by Central Securities Depository of Slovak Republic	N/A	N/A	N/A	N/A	N/A
Budapest SE (Hungary)	Yes	Yes	Yes	X		5 <sup>th</sup> May 2009 on website : <a href="http://www.bse.hu/data/cms142229/Public_statement.pdf">http://www.bse.hu/data/cms142229/Public_statement.pdf</a>	
Cyprus SE	Yes	Yes	Yes	X		Yes - 30/04/09- Website	
Deutsche Börse (Germany)	Yes	Yes	Yes	X		t.b.d.	
NYSE Euronext ** (BE, FR, NL, PT)	Yes	Yes	Yes	In progress			
Irish SE	Yes	Yes	N/A	N/A	N/A	N/A	N/A
London Stock Exchange (UK)*	Yes	Yes	N/A	N/A	N/A	N/A	N/A
Luxembourg Stock Exchange	Yes	Yes	N/A	N/A	N/A	N/A	N/A
Ljubljana Stock Ex. (Slovenia)	Yes	Yes	N/A	N/A	N/A	N/A	N/A
Malta Stock Ex.	Yes	Yes	Yes	X		The Board are waiting for competent authorities' feedback before publication'.	
NASDAQ OMX Exchanges (DK, SE, FI, IS, EE, LT, LV)	Yes	Yes	Yes	X		Published on website: 1. Nordic exchanges: <a href="http://nordic.nasdaqomxtrader.com/membershipservices/pricelist/">http://nordic.nasdaqomxtrader.com/membershipservices/pricelist/</a> and 2. Baltic exchanges <a href="http://www.nasdaqomxbaltic.com/?id=469191">http://www.nasdaqomxbaltic.com/?id=469191</a>	
Oslo Bors	Yes	Yes	Yes	X		8 <sup>th</sup> May 2009 on web-site: ( <a href="http://www.oslobors.no/Oslo-Boers/Handel/Code-of-Conduct">www.oslobors.no/Oslo-Boers/Handel/Code-of-Conduct</a> )	
Prague Stock Exchange							
SIX Exchange	Yes	Yes				SIX Swiss Exchange and our auditors are finalising the reporting required. We intend to deliver the relevant reports to our national regulator and the MOG once the process is completed. This should be achieved during July. We envisage a public statement on our compliance to be available in due course on our website.	
Warsaw Stock Ex.	Yes	Yes	N/A	N/A	N/A	N/A	N/A
Wiener Börse	Yes	Yes	Yes	X		<a href="http://www.wienerborse.at/marketplace_products/code_of_conduct/">http://www.wienerborse.at/marketplace_products/code_of_conduct/</a> .	

\*Due to deviating fiscal accounting periods, the Self-Assessment reports / General Implementation Report will be delivered at the End July / August respectively

\*\* Feedback pending

\*\*\* Work in progress

# Overview of Delivery of third phase - EACH



**Status as of 03.07.**

Name	General Implementation Report 2008			Self Assessment Reports on Service Unbundling & Accounting Separation			
	Price Transparency	Access & Interoperability	Service Unbundling and Accounting Separation	Available to National Regulators		Publication	
				Yes	No	Yes (please provide date and publication method (e.g. press release))	No
CCP Austria	yes	yes	yes	yes		yes, on the web page	
CC&G (Italy)*							
Eurex Clearing AG (Germany/Ireland)	yes	yes	yes	yes		t.b. published in Aug. 09	
EuroCCP	yes	yes	not applicable	Yes		not applicable	
European Multilateral Clearing Facility N.V. (EMCF)	yes		not applicable	not applicable		not applicable	
KDPW (Poland)	yes	yes	yes	yes		yes, on the web page	
KELER CCP (Hungary)	yes	yes	yes	yes		yes, on the web page	
LCH.Clearnet Ltd*** (UK)	yes	yes	later				
LCH.Clearnet SA*** (BE, FR, LU, NL, PT)	yes	yes	later				
NASDAQ OMX (Denmark, Sweden, Finland)	not applicable	not applicable	not applicable	not applicable		not applicable	
CSD and CH of Serbia	yes	yes	not applicable	not applicable		not applicable	no
SIX x-clear (Switzerland)	yes	yes	yes	yes			no
Oslo Clearing (Norway)	not applicable	not applicable	Not applicable	yes		yes, on the web page	

\*Due to deviating fiscal accounting periods, the Self-Assessment reports / General Implementation Report will be delivered at the End July / August respectively

\*\* Feedback pending

\*\*\* Work in progress

# Overview of Delivery of third phase - ECSDA

Status as of 03.07.

Name	General Implementation Report 2008			Self Assessment Reports on Service Unbundling & Accounting Separation			
	Price Transparency	Access & Inter-operability	Service Unbundling and Accounting Separation	Available to National Regulators		Publication	
				Yes	No	Yes (please provide date and publication method (e.g. press release))	No
Clearstream Banking Germany	yes	yes	yes	X		t.b. published in Aug. 09	
Clearstream Banking Lux.	yes	yes	yes	X		t.b. published in Aug. 09	
CSCC (Slovenia)	yes	yes	yes	X			X
CSD AD (Bulgaria)	yes	yes	yes	X		t.b.d.	X
CSD of Bosnia and Herzegovina **							
CSD of Croatia **							
CSD of Lithuania	yes	yes	yes	X		Mid May on website	
CSD of Montenegro	yes	yes	yes	X			X
CSD of Serbia	yes	yes	not applicable		X		X
CSD of the Slovak Republic**							
Cyprus Stock Exchange **	yes	yes	yes				
Estonian CSD**	yes	yes	yes				
Euroclear UK & Ireland	yes	yes	Yes	X		Website update by July 1, 2009	
Euroclear Bank	yes	yes	Yes	X		Website update by July 1, 2009	
Euroclear Belgium	yes	yes	Yes	X		Website update by July 1, 2009	
Euroclear Finland	yes	yes	Yes	X			X
Euroclear France	yes	yes	Yes	X		Website update by July 1, 2009	
Euroclear Netherlands	yes	yes	yes	X		Website update by July 1, 2009	
Euroclear Sweden	yes	yes	yes	X			X
Helex (Greece)				X		t.b.d. (in the semi-annual audited results)	
Iberclear (Spain)	yes	yes	yes	X		t.b.d.	X
Iceland's Sec. Depository	yes	yes	yes	X		t.b.d.	X
Interbolsa (Portugal)	yes	yes	yes	X		t.b.d.	
KDPW (Poland)	yes	yes	yes	X		19.06.2009 - website	
Keler (Hungary)	yes	yes	yes	X		website - end of May	
Latvian CSD	yes	yes	yes	X		t.b.d.	X
Malta Stock Ex.				To be delivered week ending 12.06.09		12.06.2009 website	
Monte Titoli (Italy) *							
OeKB (Austria)	yes	yes	yes				
SCP (Czech Rep.)	yes	yes	yes		Not required		X
SIX SIS (Switzerland)	yes	yes	yes	Will be delivered early July 2009		Published early July 2009	
Romanian Central Depository	yes	yes	yes	X		t.b.d.	X
UNIVYC (Czech Rep.)	yes	yes	yes	X		30.04.2009 - <a href="http://www.univyc.cz">www.univyc.cz</a>	
VP (Denmark)				X		t.b.d.	X
VPS (Norway)	yes	not applicable	yes	30.04.09		14.05.2009 - <a href="http://www.vps.no">www.vps.no</a>	

\*Due to deviating fiscal accounting periods, the Self-Assessment reports / General Implementation Report will be delivered at the End July / August respectively

\*\* Feedback pending

\*\*\* Work in progress

# Samples of SU/AS publications (1/3)

## Oslo Clearing

**Oslo Clearing ASA complies with the Code of Conduct commitments on service unbundling and accounting separation.**

[08.05.2009]

Oslo Clearing has answered the Self-assessment Reports on the principles of service unbundling and accounting separation for Clearing and Counterparty for the year ended 31 December 2008. The Reports have been reviewed by Ernst & Young. For more information please see the auditors Report.

[Independent assurance report on the Self-assessment Report of Oslo Børs ASA 2008](#) (pdf, 1 MB)

**Oslo Børs signed the European Code of Conduct for Clearing and Settlement on the 7th November 2007**

The Code is agreed on by the associations of exchanges (FESE), central securities depositories (ECSDA) and clearing houses (EACH). You will find the Code on the [FESE website](#).

The Code will lead to a more efficient European market in equities, and deals with three elements:

Full price transparency on costs of trading, clearing and settlement.

Condition that grant access and interoperability between exchanges, central securities depositories and clearing houses.

Unbundling of services and accounting separation.

Oslo Børs will continuously follow the goal of the Code.

## Budapest Stock Exchange

**The Budapest Stock Exchange Ltd. Meets the requirements of the European Code of Conduct for Clearing and Settlement issued by the Federation of European Securities Exchanges regarding service unbundling and accounting separation to the maximum extent in 2008.**

No measures or actions have been made since the related provisions were already implemented.

Compliance relates to following provisions:

- Transparent relation between revenues and costs of different services
- Transparency of cross-subsidies between the different services
- Free choice of unbundled services are available to purchase for the users
- Services of the Budapest Stock Exchange, the **Central Securities Depository (CSD)** and the **Clearing and Central Counterparty (CCP)** are completely unbundled
- The cost accounting methodology meets both the local and the International Financial Reporting Standards (IFRS)

# Samples of SU/AS publications (2/3)

## Euroclear Belgium

### General Implementation Report - Service Unbundling and Accounting Separation

**Euroclear Belgium**, as signatory of the Code, has implemented the Service Unbundling and Accounting Separation sections of the Code (articles 39 to 43) for the following CSD-related services:

- Account provision, establishing securities in book-entry form, and asset servicing
- Clearing and settlement

As announced upon signature of the Code of Conduct on November 7, 2006, Euroclear Belgium has decided to apply the Code of Conduct to all asset classes, not only to cash equities.

### Service unbundling

In view of the implementation of “Service Unbundling” of the Code of Conduct (articles 39 and 40), Euroclear Belgium has used the ECSDA Glossary on Service Unbundling as a basis for its implementation of this part of the Code of Conduct. Euroclear Belgium’s tariff brochure reflects its implementation of the Code’s unbundling commitments.

### Accounting Separation

Euroclear Belgium has implemented the accounting separation provisions of the Code for the year 2008. In line with the guidelines included in the Terms of Reference (page 3 footnote 6), Euroclear Belgium has used the following principles in its accounting separation:

- It uses methodologies in line with applicable accounting standards
- It has used its published conversion table as the basis for the allocation of revenues.
- With regard to expense allocation, it has allocated expenses that are directly linked to the provision of a service directly to that service whereas all other costs are allocated based on a true and reasonable basis.
- The category “other” has been used for those entries that do not belong into the five defined services. This allows that the results can be reconciled back to the audited figures.
- Euroclear Belgium has also ensured a cost allocation methodology that will allow consistency across different accounting periods.

### Assignment of external auditor

Euroclear Belgium has assigned PricewaterhouseCoopers Belgium as its external auditor for the verification of its compliance with the Code’s articles 39 to 43. On April 28 2009, it has provided PwC with its self-assessment report as well as the data disclosed in line with articles 42 and 43 of the Code.

### National regulator

On July 1 2009, the Belgian Commission Bancaire, Financière et des Assurances (CBFA) has been provided with the Euroclear Belgium self-assessment report as well as with PwC’s Assurance Report.

# Samples of SU/AS publications (3/3)

## Univyc

**Statement of compliance with Service Unbundling and Accounting Separation**

As an Organisation, voluntarily undersigning The European Code of Conduct for Clearing and Settlement, has Univyc (on a basis of the Terms of Reference) drawn up a Self-assessment Report and agreed with a selected external auditor on its tasks and responsibilities in an engagement letter. The external auditor has verified the extent of Univyc's compliance with the stipulations of the Code of Conduct and its final conclusion is presented in an Assurance Report. The Self-Assessment Report and the Assurance Report have been sent to the Czech National Bank. Univyc has made all necessary steps to separate Clearing and Settlement fees from Prague Stock Exchange fees on concluded trades and also separately administrates all fees on the following services:

- Account provision
- Clearing & Settlement
- Securities lending and borrowing
- Collateral management
- Others

Univyc has made out a Cost Accounting Methodology and designed a Model of costs and revenues that are corresponding to each of the above mentioned services.




## Austria Central Counterparty

**Vienna, 24 June 2009:**

**CCPA complies with the Code of Conduct commitments on service unbundling and accounting separation.**

**CCP Austria has answered the Self-assessment Report on the principles of service unbundling and accounting separation for Clearing and Counterparty for the year ended 31 December 2008. This Report has been reviewed by Hübner & Hübner, who stated in their Assurance Report: “Based on our work described in this report nothing has come to our attention that causes us to believe that the self-Assessment Report is not properly presented, in all material respects, based on the European Code of Conduct for Clearing and Settlement and related guidance/ interpretations for directors of organisations subject to that code”.**

## Next steps on the Auditing Mechanism

**Signatories of the Code made available Self-Assessment Reports on „Service Unbundling & Accounting Separation” to their relevant National Regulators**

- **Some organizations will deliver the Self-Assessment reports / General Implementation Reports at a later point in time due to deviating fiscal accounting periods**
- **CESR is expected to validate the process by the next MOG meeting in October 2009**



# Annex

(detailed status per requestor)



## Requestor: CC&G

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

# Requestor: Eurex Clearing (1/3)



<b>CCP for SIX Swiss Exchange:</b>				
<b>Requestor:</b>	Eurex Clearing AG	Eurex Clearing AG	Eurex Clearing AG	Eurex Clearing AG
<b>Receivers:</b>	SIX Swiss Exchange	SIX x-clear	LCH.Clearnet Ltd	SIX SIS SegalInterSettle
<b>Initiation phase</b>				
∅ Date of request	26.10.2007 (SIX Swiss Exchange)	27.02.2007 (SIX x-clear)	17.09.2007 (LCH.Clearnet Ltd) Switched from SWX Europe request	19.09.2007 (SIX SIS SegalInterSettle)
∅ Date of acknowledgement	30.10.2007 (SIX Swiss Exchange)	No formal acknowledgement (SIX x-clear)	08.10.2007 (LCH.Clearnet Ltd)	19.09.2007 (SIX SIS SegalInterSettle)
∅ Other comments (e.g. NDA signed)	NDAs signed; Joint press release was published by September 18th 2007	NDAs signed. Several meetings held.	NDAs signed. Several meetings held on SWX Europe model.	NDAs signed. Several meetings held.
<b>Service description</b>				
∅ Status	Service description provided on April 30th 2009.	Service description provided on April 30th 2009.	Final draft on SWX Europe distributed on 18.09.2008. Update following repatriation not sent yet.	Service description provided on April 30th 2009.
∅ Other comments	Document based on previously agreed service description for SWX Europe.	Document based on previously agreed service description for SWX Europe.	To be sent after initial input from SIX Group.	Document based on previously agreed service description for SWX Europe.
<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 conducted. Extensive material provided and ongoing dialogue.	Initial meeting with regulators conducted. Extensive material provided and ongoing dialogue.	Initial meeting with regulators conducted. Extensive material provided and ongoing dialogue.	Initial meeting with regulators conducted. Extensive material provided and ongoing dialogue.
∅ 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.	Regulatory discussions with FSA open and dependant on the legal set-up to be proposed by SIX Group.	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	open
∅ Expected launch date	open	open	open	open
∅ Other comments				
<b>Overall status</b>				
∅ Summarise status (green, orange, red)	Green	Green	Green	Green

## Requestor: Eurex Clearing (2/3)



<b>CCP for London Stock Exchange</b>			
<b>Requestor:</b>	Eurex Clearing AG	Eurex Clearing AG	Eurex Clearing AG
<b>Receivers:</b>	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's signed. Initial meeting held with all parties. Further discussions blocked by LSE since April 2008.	NDA's signed. Several meetings held. Further discussions currently blocked by LCH.	NDA's signed. Initial meetings held with all parties. Further discussions on hold due to unclarity 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. 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.
<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	open	open	open
∅ Other comments			
<b>Overall status</b>			
∅ Summarise status (green, orange, red)	Red	Red	Green

# Requestor: Eurex Clearing (3/3)



CCP for Euronext Markets				
Requestor:	Eurex Clearing AG	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	Interbolsa
<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)	25.04.2008 (Interbolsa)
∅ 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)	13.06.2008 (Interbolsa)
∅ 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.	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 Co
<b>Service description</b>				
∅ Status	Draft document circulated.	No formal service description sent. Service offering has been presented in slide set.	Draft document circulated.	Open
∅ 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 quest	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.
<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 conducted. Application in preparation. On-going communication with De Nederlandse Bank to progress on application.	Initial meeting with regulators conducted. Application in preparation. On-going communication with De Nederlandse Bank to progress on application.	Initial meeting with regulators conducted. Application in preparation. On-going communication with De Nederlandse Bank to progress on application.	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 a	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 a	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 a	Impact of "College of Regulators" open.
<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	Red	Green	Green
		Yellow		

# Requestor: Euro CCP



EUROCCP	Requester/Receiver	
	ECCP/Chi-X	ECCP/LSE
<b>Initiation phase</b>		
∅ Date of request	Apr 09	Apr 09
∅ Date of acknowledgement		
∅ Other comments (e.g. NDA signed)	No written response from Chi-X. (Bilateral conversations held)	No written response from LSE. Further meeting planned.
<b>Service description</b>		
∅ Status	N/A	N/A
∅ Other comments		
<b>Cost specification</b>		
∅ Status initial cost estimate		
∅ Status full cost specification		
∅ Other comments		
<b>Regulatory aspects</b>		
∅ Status		
∅ Other comments		
<b>Implementation</b>		
∅ Status of contract discussions		
∅ Expected launch date		
∅ Other comments		
<b>Overall status</b>		
∅ Summarise status (green, orange, red)	Yellow	Red

# Requestor: LCH. Clearnet SA



**ECSDA**  
European Central Securities  
Depositories Association

	Requester/Receiver							
	LCH Clearnet SA / Frankfurt Stock Exchange	LCH Clearnet SA / Eurex Clearing AG	LCH Clearnet SA / Clearstream Banking Frankfurt	LCH Clearnet SA / CHI-X	LCH Clearnet SA / European Multilateral Clearing Facility N.V.	LCH Clearnet SA / Borsa Italiana-C&G-Monte Titoli	LCH Clearnet SA / London Stock Exchange	LCH Clearnet SA / Euroclear UK & Ireland
<b>Initiation phase</b>								
Ø Date of request	02.10.2007	02.10.2007	02.10.2007	29.10.2007	29.10.2007	05.10.2007	17.10.2007	17.10.2007
Ø Date of acknowledgement	22.10.2007	22.10.2007	22.10.2007	21.11.2007	06.03.2008	29.10.2007	08.01.2008	08/10/2008
Ø Other comments (e.g. NDA signed)	NDA signed	NDA signed	NDA signed	NDA not signed	NDA not signed	NDA issued, but not signed	NDA not signed	NDA not signed
<b>Service description</b>								
Ø Status	In progress	In progress	In progress	Blocking points due to external constraints	Blocking points	Delivered	N/A	N/A
Ø Other comments	One workshop took place on April, 24th, 2008. Draft requirements of the Borsenrat 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	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	Work is suspended on this request due to regulatory issues being faced by LCH Clearnet Ltd in its requests
<b>Cost specification</b>								
Ø Status initial cost estimate	To be started (based on mutually discussed service description)	Not reached / started	Not reached / started	Not reached / started	Not reached / started	Not determined	N/A	N/A
Ø Status full cost specification	To be started (based on mutually agreed service description)	Not reached / started	Not reached / started	Not reached / started	Not reached / started	Not determined	N/A	N/A
Ø Other comments						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>Regulatory aspects</b>								
Ø Status	In progress	In progress	In progress	No constraints foreseen	No constraints foreseen	No constraints foreseen	In progress	In progress
Ø Other comments	Meeting with BAFIN April, 9th 2008 LCH Clearnet SA has studied the draft FWB minimum requirements as discussed by its Borsenrat and has identified both questions and issues. Further clarification of the Borsenrat 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 Borsenrat 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 Borsenrat requirements is necessary for this request to continue.	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 (also for other purposes)	LCH Clearnet SA is applying for the ROCH status (also for other purposes)
<b>Implementation</b>								
Ø Status of contract discussions	Not reached / started	Not reached / started	Not reached / started	Not started	Not started	Not started	N/A	N/A
Ø Expected launch date	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown		
Ø Other comments								
<b>Overall status</b>								
Ø Summarise status (green, orange, red)	yellow	yellow	yellow	Red	Red	Red	on Hold	on Hold
	green	green	green					

\* Borex 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 orange referring to further clarification needed from the FWB Exchange Council on regulatory aspects.

# Requestor: SIX x-clear



SIS x-clear AG	Requester/Receiver							
	CCP for LSE (SIX x-clear / LCH.Clearnet Ltd.)	CCP for Germany (SIX x-clear / EUREX)	CCP for Euronext (SIX x-clear / LCH.Clearnet SA)	CHI-X (SIX x-clear / EMCF)	Turquoise (SIX x-clear / EuroCCP)	NASDAQ OMX Nordic	NASDAQ OMX Europe	BATS Europe
<b>Initiation phase</b>								
∅ Date of request	May 2006	October 2006	12.09.2007	October 2007	March 2008	March 2008	March 2009	
∅ Date of acknowledgement			02.10.2007			24.04.2009	13.03.2009	
∅ 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 EUROCCP	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, NDA is signed	Interoperability with EMCF and EuroCCP is required	Testing schedule ready by us	
∅ Status	ready for going live	we had several meetings about the Co-operation, Project is on track	on going	on going	first Meeting was held on May the 22nd, next steps for further negotiations are	meeting planned for 5.06.09	waiting for a commitment	Testing plan has been shared
∅ Other comments		project is on progress						
<b>Cost specification</b>								
∅ Status initial cost estimate	completed	open	open	open	open	open	open	open
∅ Status full cost specification	completed	open	open	open	open	open	open	open
∅ Other comments	n/a							
<b>Regulatory aspects</b>								
∅ Status	completed	Completed with BAFIN, pending with Borsenrat	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.	on going discussion with regulators	Regulator informed; no issues	Regulator informed; no issues
∅ Other comments	completed	the "German requirements" for a CCP will be fulfil within the next few weeks						
<b>Implementation</b>								
∅ Status of contract discussions	completed	open	open	open	open	open	open	open
∅ Expected launch date	live in December 2008, completed	expected launch is in Q I 2010	expected launch is in 2010	open at this time, SIS x-clear AG is ready to implement this link within the next 2 - 3 months	open, we expect to go live in Q III 2009	we expect to go live in Q III 2009	without commitment, not possible	we expect to go live in Q III 2009
∅ Other comments	Competitive Clearing is confirmed by the Exchange							
<b>Overall status</b>								
∅ Summarise status (green, orange, red)	implemented	green	Yellow	Yellow	green	Yellow	Yellow	green

# Requestor: Clearstream Banking Frankfurt (1/2)



	Settlement location for SIX Swiss Exchange	Settlement location for SWX Europe (CBF/SIX 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 (SIX x-clear)	19.07.2007 (SIX 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 (SIX x-clear)	24.09.2007 (SIX 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)	SIX Swiss Exchange (07.11.2007) and SIX SIS SegInterSettle (19.09.2007) have been informed about request	SWX Europe (19.09.2007) and SIX 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	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 SIX Swiss Exchange, SIX x-clear and SIX SIS SegInterSettle.	Initial meetings held with SWX Europe, SIX x-clear and SIX SIS SegInterSettle/ 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	Blue	Red	Green

# Requestor: Clearstream Banking Frankfurt (2/2)



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	Green	Green

# Requestor: Clearstream Banking Luxembourg (1/2)



	Settlement location for SIX Swiss Exchange (CBL/SIX x-clear)	Settlement location for SWX Europe (CBL/SIX x-clear; CBL/LCH.Clearnet Ltd)	Settlement location for London Stock Exchange (CBL/LCH.Clearnet Ltd)	Settlement location for Euronext France (CBL/LCH.Clearnet SA)
<b>Initiation phase</b>				
∅ Date of request	19.07.2007 (SIX x-clear)	19.07.2007 (SIX 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 (SIX x-clear)	24.09.2007 (SIX 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)	SIX Swiss Exchange (07.11.2007) and SIX SIS SegalInterSettle (19.09.2007) have been informed about request	SWX Europe (19.09.2007) and SIX 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	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 SIX Swiss Exchange, SIX x-clear and SIX SIS SegalInterSettle.	Initial meetings held with SWX Europe, SIX x-clear and SIX 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.	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	Blue	Red	Green

# Requestor: Clearstream Banking Luxembourg (2/2)



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)	Settlement location for Borsa Italiana (CBL/Borsa Italiana; CBL/CC&G)	Settlement location for Nasdaq OMX Sweden	Settlement location for FWB (CBL/FWB)
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)	15.07.2008 (Nasdaq OMX)	29.05.2008 (FWB)
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)	07.08.2008 (Nasdaq OMX)	17.06.2008 (FWB)
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	in preparation
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	Meetings held with FWB.
open	open	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.	Initial meeting with regulators open.
open	open	open	open	open	open
open	open	open	open	open	open
Green	Green	Green	Green	Green	Green

## Requestor: Euroclear

	Requester/Receiver	Requester/Receiver	Requester/Receiver	Requester/Receiver
	Euroclear Bank/ Eurex Clearing AG, FWB	EB/ CC&G	EB/ SIX 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				
∅ Other comments	Draft service description prepared but one key deviation with FWB minimum requirements remains (use of central bank money); Euroclear questions authority of FWB to set this requirement for its settlement locations	Pending clarification of elements to include in the high-level service description	Discussion recommenced in May '09 after an initial delay at the request of the requesting party	pending discussions on automated rebalancings of spli positions between EB and Ef
<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	
<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)	Red	Yellow	Green	Green
	Green			

## Requestor: KDPW

KDPW (Poland)	
	CSDL (Lithuania)
<b>Initiation phase</b>	
∅ Date of request	17.10.2008
∅ Date of acknowledgement	21.10.2008
∅ Other comments (e.g. NDA signed)	
<b>Service description</b>	
∅ Status	Draft agreement negotiated
∅ Other comments	Final comments resolved in May 2009
<b>Cost specification</b>	
∅ Status initial cost estimate	N/A
∅ Status full cost specification	N/A
∅ Other comments	
<b>Regulatory aspects</b>	
∅ Status	N/A
∅ Other comments	N/A
<b>Implementation</b>	
∅ Status of contract discussions	Finalised
∅ Expected launch date	in 2009
∅ Other comments	Awaiting signing
<b>Overall status</b>	
∅ Summarise status (green, orange, red)	Green

# Requestor: VPS for Link Up Markets



	Requester/Receiver (VPS/Link Up)			
	Request 1	Request 2	Request 3	etc
<b>Initiation phase</b>				
Ø Date of request	April 2, 2008			
Ø Date of acknowledgement	April 2, 2008			
Ø 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>				
Ø Status	Done			
Ø Other comments	N.A.			
<b>Cost specification</b>				
Ø Status initial cost estimate	Completed.			
Ø Status full cost specification	Completed.			
Ø Other comments	N.A.			
<b>Regulatory aspects</b>				
Ø Status	N.A.			
Ø Other comments	N.A.			
<b>Implementation</b>				
Ø Status of contract discussions	In progress.			
Ø Expected launch date	Q3, 2010.			
Ø Other comments	As of June 5, 2009, the project is postponed up to nine months. Q3, 2010 is the estimate for launching Link Up as an Issuer CSD, and as an Investor CSD soon thereafter.			
<b>Overall status</b>				
Ø Summarise status (green, orange, red)	GREEN.			

# Signatories to the CoC\*

**Back Up**

**FESE**

**EACH**

European Association of CCP Clearing Houses



**ECSDA**  
European Central Securities  
Depositories Association

<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>■ NASDAQ OMX Exchanges (DK, SE, FI, IS, EE, LT, LV)</li> <li>■ Oslo Bors</li> <li>■ Prague Stock Exchange</li> <li>■ SIX Exchange</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 CCP (Hungary)</li> <li>■ LCH.Clearnet Ltd (UK)</li> <li>■ LCH.Clearnet SA (BE, FR, LU, NL, PT)</li> <li>■ NASDAQ OMX (Denmark, Sweden, Finland)</li> <li>■ CSD and CH of Serbia</li> <li>■ SIX x-clear (Switzerland)</li> <li>■ Oslo Clearing (Norway)</li> </ul>	<ul style="list-style-type: none"> <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> <li>■ Euroclear Bank</li> <li>■ Euroclear Belgium</li> </ul>	<ul style="list-style-type: none"> <li>■ Euroclear Finland</li> <li>■ Euroclear France</li> <li>■ Euroclear Netherlands</li> <li>■ Euroclear Sweden</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>■ 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>

\* 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).