



FESE, EACH & ECSDA – Joint Status Update of the Code of Conduct

Meeting with the Monitoring Group in Brussels on
29 October 2009

Agenda

■ Introduction

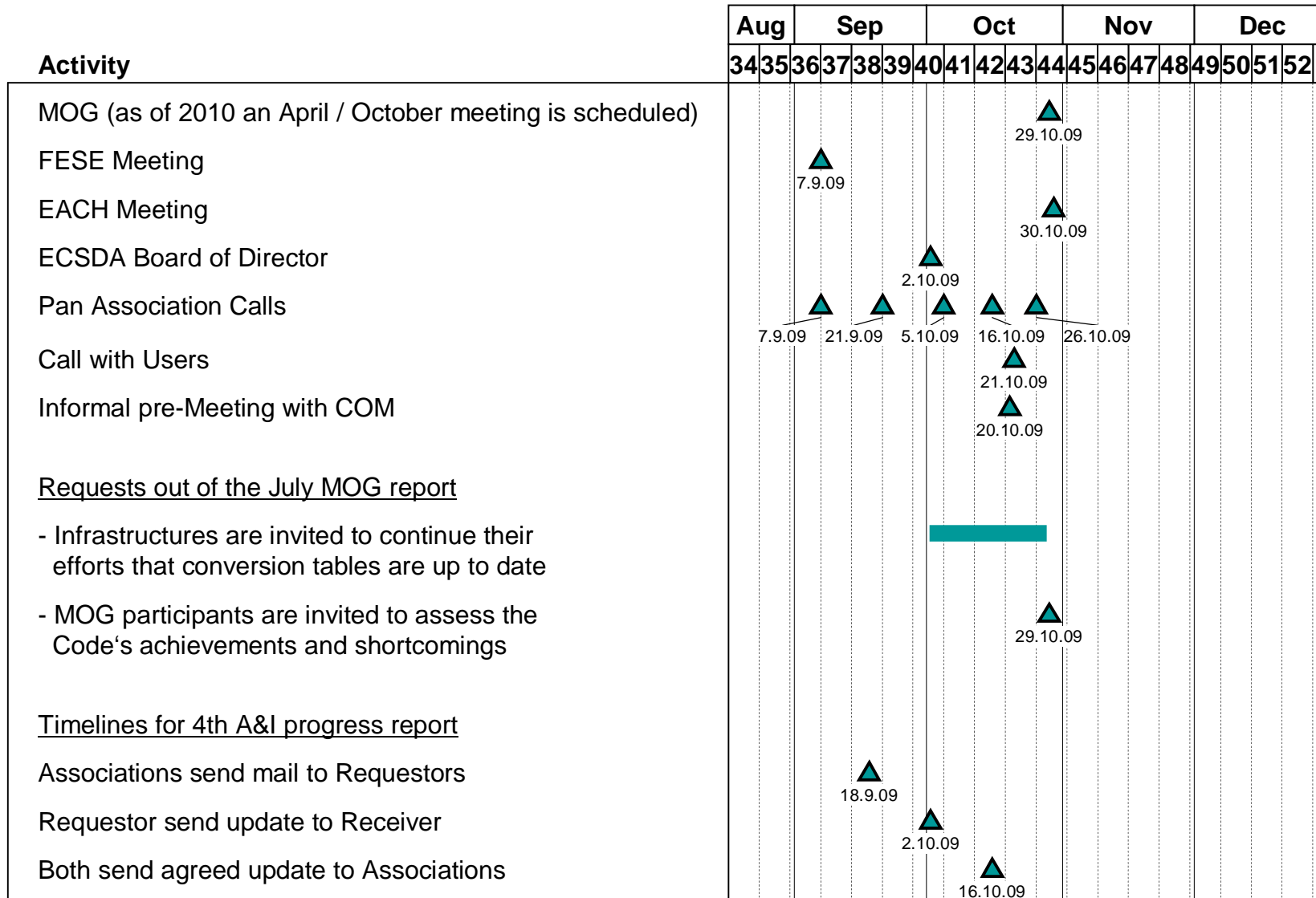
■ Price transparency (Articles 7 - 18)

■ Access and Interoperability (Articles 19 - 37)

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

■ Assessment of CoC achievements / shortcomings

Status: 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)

■ Assessment of CoC achievements / shortcomings

Price Transparency



Infrastructures are in maintenance mode and are committed to continue efforts of price transparency:

- **Update price examples, if necessary**
- **Ensure that price changes are publicly announced**
- **Ensure that price changes are up-dated in conversion tables on a continuous basis**

Agenda

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- Access and Interoperability (Articles 19 - 37)
- Service Unbundling & Accounting Separation /ToR for the External Audit Procedure (Articles 38 - 44)
- Assessment of CoC achievements / shortcomings

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

- Status changed: 14 requests (red to yellow: 1; yellow to red: 4; red/yellow to red: 1; yellow to green: 2; green to yellow: 1; green to on hold: 2; green to yellow/green: 1; implemented: 2)
- Status unchanged: 56 requests (red: 9, yellow: 8; green: 32; on hold: 3; split colours: 4)
- Status outstanding: 5
- 21 new requests:

Status as of 28.10.

<u>Markets</u>	<u>Requesting organisation</u>	<u>Receiving organisation</u>	<u>Link type</u>	<u>Status 2009 October</u>
Pan E → Nordic	Euro CCP	NASDAQ OMX Nordic	TFA	green
Pan E → Nordic	Euro CCP	EMCF	I	yellow
Pan E → Nordic	Euro CCP	SIX x-clear	I	yellow
NL → CH	EMCF	SIX Swiss Exchange	TFA	yellow
NL → CH	EMCF	LCH.Clearnet Ltd	I	yellow
NL → CH	EMCF	SIX x-clear	I	yellow
NL → Pan E	EMCF	BATS	TFA	green
NL → Pan E	EMCF	CHI-X	TFA	green
NL → Pan E	EMCF	NASDAQ OMX Europe	TFA	implemented
NL → Pan E	EMCF	LCH.Clearnet Ltd	I	green
NL → Pan E	EMCF	SIX x-clear	I	yellow
NL → Nordic	EMCF	NASDAQ OMX Nordic	TFA	implemented
NL → Nordic	EMCF	EuroCCP	I	green
NL → Nordic	EMCF	SIX x-clear	I	green
UK → Pan E	LCH.Clearnet Ltd	Turquoise	TFA	green
UK → Pan E	LCH.Clearnet Ltd	BATS Europe	TFA	green
UK → Pan E	LCH.Clearnet Ltd	Chi-X	TFA	green
UK → Pan E	LCH.Clearnet Ltd	NYSE Arca	TFA	green
UK → UK	LCH.Clearnet Ltd	EuroCCP	I	green
UK → NL	LCH.Clearnet Ltd	EMCF	I	green
UK → No	LCH.Clearnet Ltd	Oslo Clearing	I	green

Overview of MOG A&I Progress: red/yellow & on hold

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

Status as of 28.10.

Overview of MOG A&I Progress: Status Green



Markets	Requesting organisation	Receiving organisation	Link type	Status 2008	Status 2009		October
				October	January	July	
Green Status							
BE → DE	Euroclear Bank	Eurex Clearing AG	TFA	green	green	green	green
BE → UK	Euroclear Bank	EuroCCP	TFA	green	green	green	green
CH → DE	SIX x-clear	Frankfurter Wertpapierbörse	TFA	green	green	green	green
CH → DE	SIX x-clear	Eurex Clearing AG	I	green	green	green	green
CH → Pan E	SIX x-clear	BATS Europe	TFA	N/A	N/A	green	green
CH → Pan E	SIX x-clear	Turquoise	TFA	N/A	N/A	green	green
CH → Pan E	SIX x-clear	Euro CCP	Interoperability	red	red	green	green
DE → CH	Eurex Clearing AG	SIX Swiss Exchange	TFA	green	green	green	green
DE → CH	Eurex Clearing AG	SIX x-clear	I	green	green	green	green
DE → CH	Eurex Clearing AG	LCH.Clearnet Ltd	I	N/A	N/A	N/A	green
DE → CH	Eurex Clearing AG	SIX SIS Ltd	TFA	green	green	green	green
DE → BE	Eurex Clearing AG	Euronext Brussels	TFA	green	green	green	green
DE → FR	Eurex Clearing AG	Euronext Paris	TFA	green	green	green	green
DE → NL	Eurex Clearing AG	Euronext Amsterdam	TFA	green	green	green	green
DE → PT	Eurex Clearing AG	Euronext Lisbon	TFA	green	green	green	green
DE → BL	Eurex Clearing AG	Euroclear Belgium	TFA	green	green	green	green
DE → FR	Eurex Clearing AG	Euroclear France	TFA	green	green	green	green
DE → NL	Eurex Clearing AG	Euroclear Nederland	TFA	green	green	green	green
DE → PT	Eurex Clearing AG	Interbolsa	TFA	green	green	green	green
DE → UK	Eurex Clearing AG	Euroclear UK & Ireland	TFA	green	green	green	green
DE → CH	Clearstream Banking Frankfurt	SIX SIS Ltd	SA or CA	green	green	green	green
DE → FR	Clearstream Banking Frankfurt	LCH.Clearnet S.A.	TFA	green	green	green	green
DE → IT	Clearstream Banking Frankfurt	Borsa Italiana	TFA	red	green	green	green
DE → IT	Clearstream Banking Frankfurt	CC&G	TFA	red	green	green	green
DE → SE	Clearstream Banking Frankfurt	NASDAQ OMX	TFA	green	green	green	green
LU → CH	Clearstream Banking Luxembourg	SIX Swiss Exchange	TFA	green	green	green	green
LU → CH	Clearstream Banking Luxembourg	SIX SIS Ltd	SA or CA	green	green	green	green
LU → DE	Clearstream Banking Luxembourg	Frank. Wertpapierbörse	TFA	green	green	green	green
LU → FR	Clearstream Banking Luxembourg	LCH Clearnet SA	TFA	green	green	green	green
LU → IT	Clearstream Banking Luxembourg	Borsa Italiana	TFA	red	green	green	green
LU → IT	Clearstream Banking Luxembourg	CC&G	TFA	red	green	green	green
LU → SE	Clearstream Banking Luxembourg	NASDAQ OMX	TFA	green	green	green	green
NL → Pan E	EMCF	BATS	TFA	N/A	N/A	N/A	green
NL → Pan E	EMCF	CHI-X	TFA	N/A	N/A	N/A	green
NL → Pan E	EMCF	LCH.Clearnet Ltd	I	N/A	N/A	N/A	green
NL → Nordic	EMCF	EuroCCP	I	N/A	N/A	N/A	green
NL → Nordic	EMCF	SIX x-clear	I	N/A	N/A	N/A	green
Pan E → Nordic	Euro CCP	EMCF	I	N/A	N/A	N/A	green
Pan E → Nordic	Euro CCP	NASDAQ OMX Nordic	TFA	N/A	N/A	N/A	green
Pan E → Nordic	Euro CCP	SIX x-clear	I	N/A	N/A	N/A	green
UK → Pan E	LCH.Clearnet Ltd	Turquoise	TFA	N/A	N/A	N/A	green
UK → Pan E	LCH.Clearnet Ltd	BATS Europe	TFA	N/A	N/A	N/A	green
UK → Pan E	LCH.Clearnet Ltd	Chi-X	TFA	N/A	N/A	N/A	green
UK → Pan E	LCH.Clearnet Ltd	NYSE Arca	TFA	N/A	N/A	N/A	green
UK → UK	LCH.Clearnet Ltd	EuroCCP	I	N/A	N/A	N/A	green
UK → NL	LCH.Clearnet Ltd	EMCF	I	N/A	N/A	N/A	green
UK → No	LCH.Clearnet Ltd	Oslo Clearing	I	N/A	N/A	N/A	green
NO → LuM	VPS	Link Up Markets	Interoperability	green	green	green	green

Status as of 28.10.

Overview of planned links

Planned timeline for link implementation

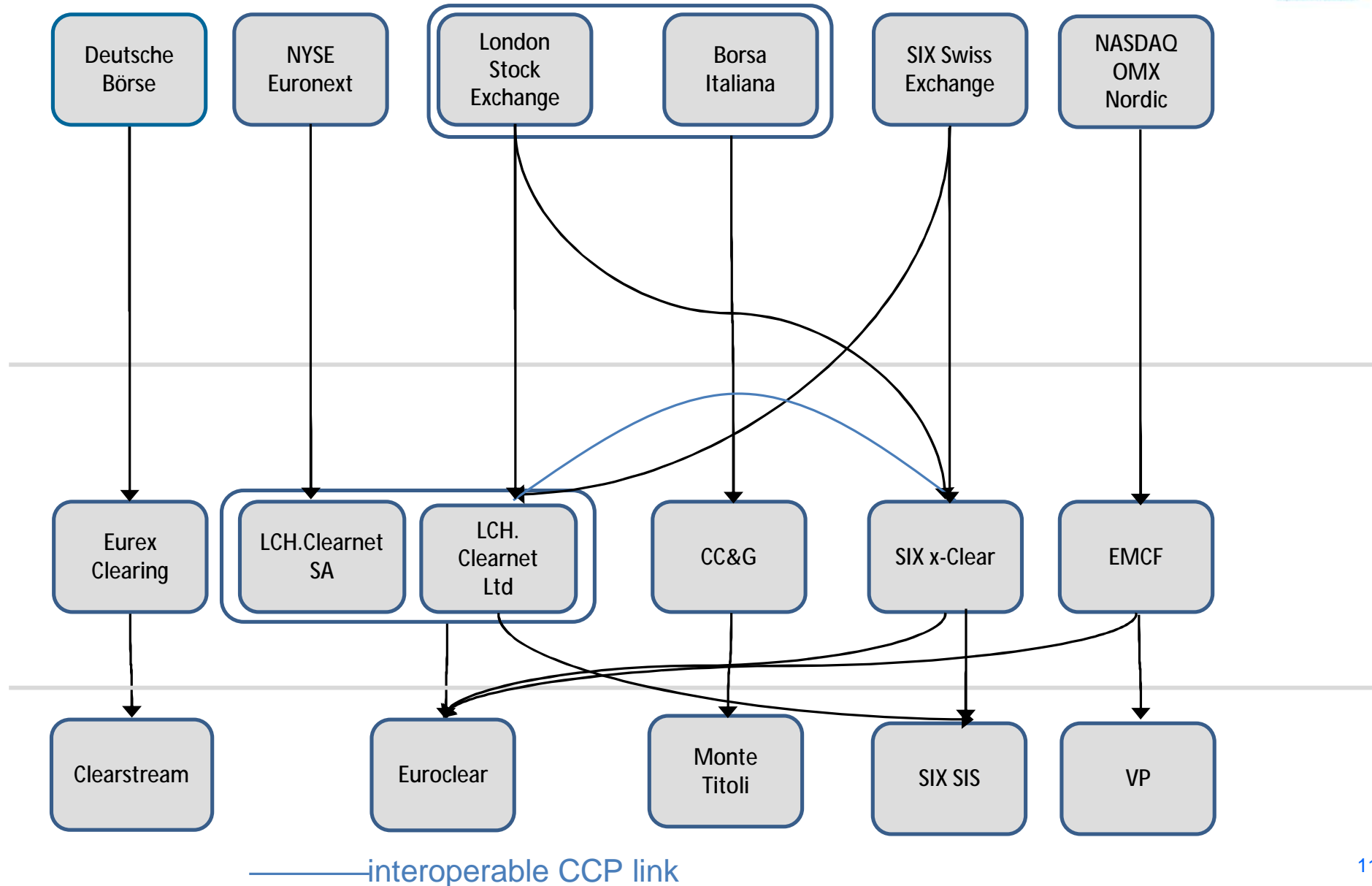
		2008		2009				2010			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	

		2008		2009				2010			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
CYP → LuM	Cyprus Stock Exchange/ Link Up Markets*					■					
NO → LuM	VPS/ Link Up Markets*								■		
PL → LI	KDPW/ CSDL					■					
CH → EU	SIX x-clear/ MTFs					■					
UK → EU	LCH.Clearnet Ltd/MTFs					■					
CH → UK	SIX x-clear/ LCH.Clearnet Ltd (BATS/Chi-X/Turquoise)					■	■				
CH → UK	SIX x-clear/ EuroCCP (Turquoise/NYSE Arca)					■					
CH → NL	SIX x-clear/ EMCF (BATS/Chi-X/NASDAQ OMX Nordic)					■	■				
UK → EU	LCH.Clearnet Ltd/EuroCCP (Turquoise (all markets except Spain)/NYSE Arca/ Pipeline)					■	■				
UK → EU	LCH.Clearnet Ltd /EMCF (BATS /Chi-x UK and Swiss (other markets later)/NEURO)					■					
UK → NO	LCH.Clearnet Ltd /Oslo Clearing ASA					■					
UK → EU	'EuroCCP /EMCF (NASDAQ OMX Nordic)						■				

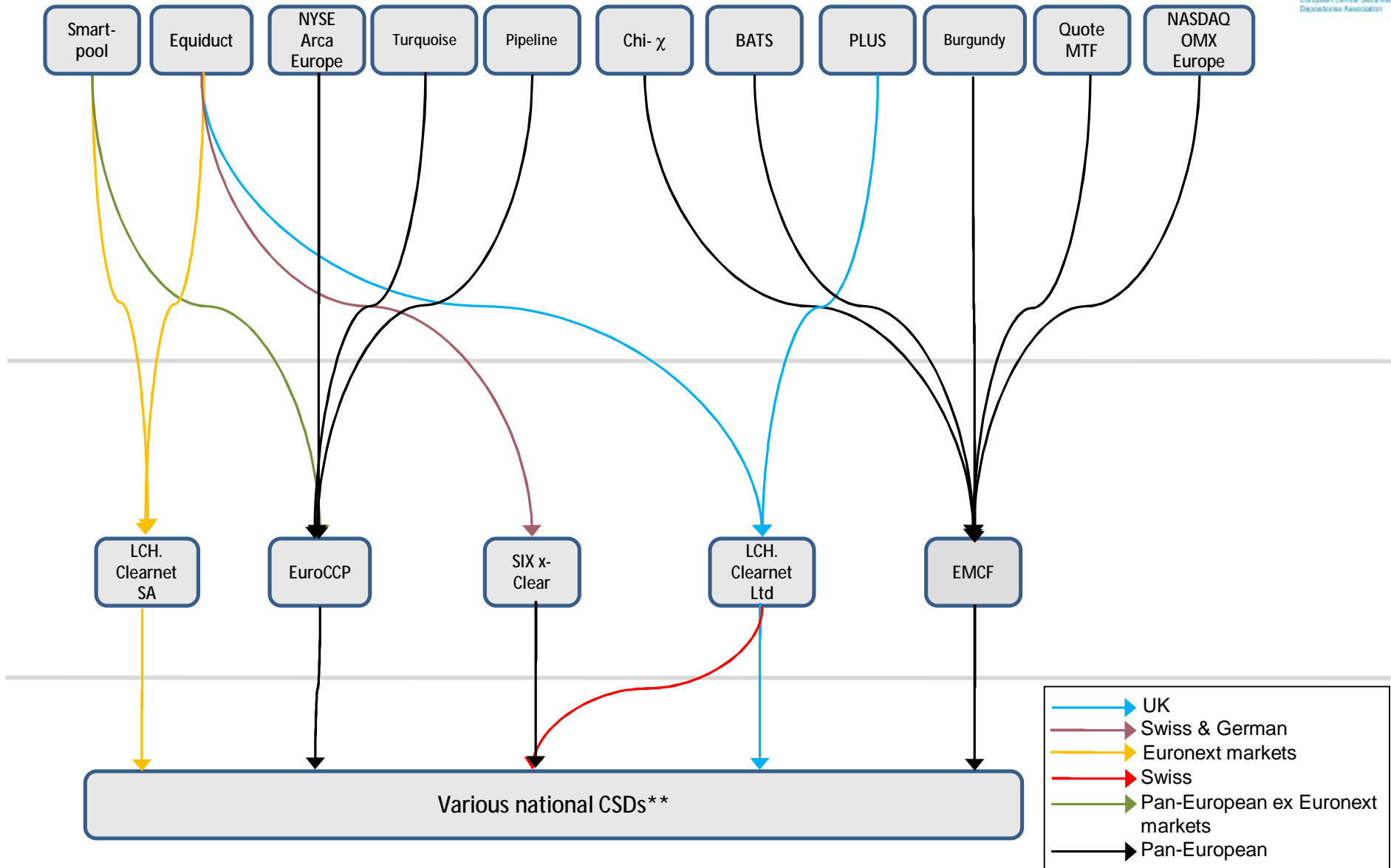
■ Planned

*Connectivity to Link Up Convertor being established

Major regulated markets and CCPs in Europe



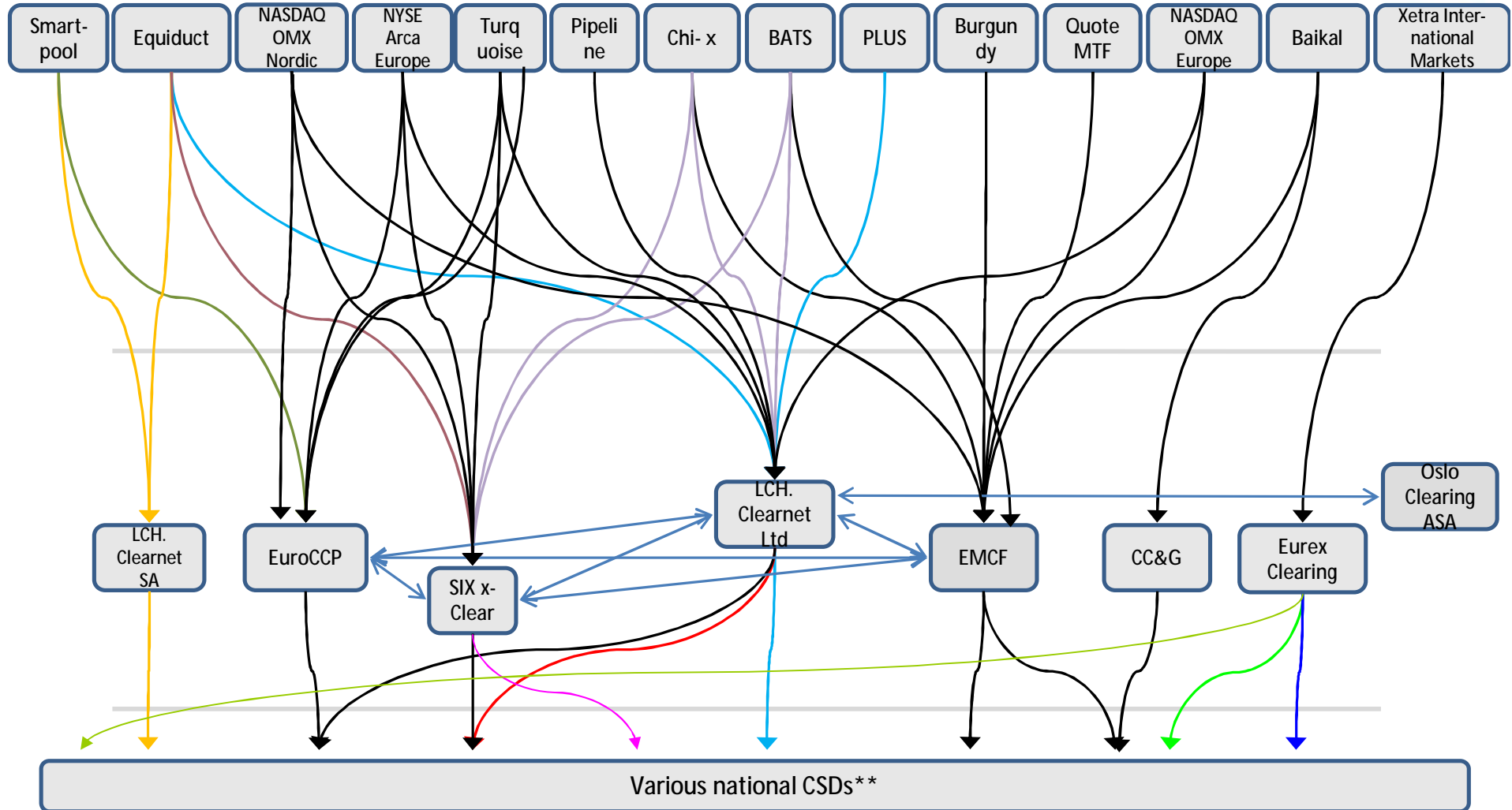
Other regulated markets and MTFs – implemented links*



*Links implemented since 15 October 2009

** Sometimes access via agent banks

Planned links*



*Links announced as of 15 October 2009

** Sometimes access via agent banks

	UK		Swiss		Spanish
	UK & Swiss		Pan-European ex Euronext markets		Italian
	Swiss & German		Pan-European ex UK & Swiss		French, Dutch, Belgium Finnish
	Euronext markets		Pan-European		German

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Annual Maintenance of the Code of Conduct

	2010											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<u>Price Transparency</u>												
Update price examples, if necessary												
Ensure that price changes are made publicly available												
Ensure that price changes are up-dated in conversion tables												
<u>Access & Interoperability</u>												
Two progress reports per year on Access & Interoperability												
Associations send mail to Requestors												
Requestor send update to Receiver												
Both send agreed update to association												
<u>Terms of Reference deliverables*</u>												
Self-assessment Report on SU/AS and financial data to be disclosed to National Regulators (within 120 days)												
Assurance Report prepared by external auditor on basis of Self-assessment report (SU & AS) and financial data, to be disclosed to National Regulator (within 120 days)												
General Implementation Reports 2009 to be delivered to the MOG (within 150 days)												
Organisation's public statement on compliance with SU/AS incl. Auditor's Report												

* Identical with the financial statement year-end

Deliverables and next steps on the Auditing Mechanism

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

- ü General Implementation Reports 2008 delivered to European Commission

- 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

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Stocktaking of the Code of Conduct

Phased implementation of the Code of Conduct completed

Formal Signature of the Code	Price transparency Phase I	Access & Interoperability Phase II	Service Unbundling & Accounting Separation Phase III	General Implementation Reports according to Terms of Reference
Deliverables				
<ul style="list-style-type: none"> n Formal commitment of all members of FESE, EACH and ECSDA on European Code of Conduct for Clearing and Settlement 	<ul style="list-style-type: none"> n Publication of prices for each service n Full disclosure on rebate/ discount schemes including examples n Reconcilability of ex-post billing with activity and ex-ante quotes n Contribution to the Oxera study 	<ul style="list-style-type: none"> n Agreement on an A&I guideline n Subsequent progressive implementation 	<ul style="list-style-type: none"> n Unbundling of services for settlement and custody services n Separation of accounts for defined Code of Conduct services 	<ul style="list-style-type: none"> n Disclosure of service unbundling/accounting separation data to National Regulators n Outline compliance with the Code in general n Outline/audit compliance with the service unbundling and accounting separation part of the Code

Implementation deadlines

n November 2006 n December 2006 n June 2007 n December 2007 n 30 April 2009 n On a yearly basis

Status

ü

ü

ü

ü

ü

2007
2008

ü
ü

We have dedicated a substantial amount of resources to the timely implementation of the Code.

In addition, we have fostered a constructive dialogue with the main stakeholders including the EU Commission, National Regulators/CESR and the user community at EU level to ensure that all views and needs are taken into account.

Achievements: Price Transparency (Articles 7 - 18)

Objective to increase Price Transparency

- Signatories of the Code applied the provisions of Price Transparency on a continuous basis

Conversion tables

- Going beyond the price transparency measures as defined in the Code, ECSDA has developed a “Conversion Table” to help customers to understand and compare prices and services across CSDs. The conversion tables were completed by individual I/CSDs and published on the respective websites.
- CSDs are updating their conversion tables following the agreement on the ECSDA glossary. The ECSDA glossary was issued to provide a glossary of terms for use across all aspects of the Code

Work on Price Simulators

- Some organisations started specific initiatives to work on price simulators, even though formally not a commitment under the Code

Publication

- ECSDA Conversion Tables are being published on www.ecsda.com
- Further, Signatories of the Code published price lists and price examples containing all services and prices on their respective websites

Oxera study

- Organizations supported extensively the Oxera study by data deliveries, analysis and research activities etc.

Achievements: Access & Interoperability (Art 19 - 37) (1/2)

Access & Interoperability Guidelines

- FESE, EACH and ECSDA have successfully developed the Access and Interoperability Guidelines under close consultation with the EU Commission and users. The Guidelines provides common definitions, principles, conditions, and scenarios for the set-up of links between market infrastructure providers in the trading and post-trading sector. It is recognized as the centrepiece of the Code of Conduct.

Inter-CCP Risk Management Standards

- EACH agreed on seven Risk Management Standards in order to prevent competition between CCPs leading to a decline in risk management standards

Implementation of link requests

- Since the adoption of the Guidelines, more than 70 access requests have been made by organisations from all over Europe. The overall process of interoperability requests proves to be very complex, especially when more than bi-lateral relationships need to be discussed.
- Three CCP links were implemented (LCH.Clearnet Ltd & SIX Swiss Exchange TFA; LCH.Clearnet Ltd & SIX x-clear Interoperability; LCH.Clearnet Ltd & SIX SIS Ltd TFA)
- In the CSD area there are consolidation/interoperability developments (e.g. Linkup Markets, Euroclear`s NCSD acquisition)

Achievements: Access & Interoperability (Art 19 - 37) (2/2)

Catalyst of A&I initiatives related to the Code of Conduct

- NASDAQOMX announced to introduce EMCF as CCP in a first step, followed by SIX x-clear and 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 MTFbusiness.
- 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).

Regular reporting on the progress of A&I requests

- In 2008 FESE, EACH and ECSDA have developed a process to present progress in the A&I phase of the Code to the MOG and have agreed on a reporting template on a quarterly basis. A Requesting Party initiates the A&I progress reporting. It fills out the template and proposes wording on the status to the relevant Receiving Party. Once there is agreement on the status between both, the Requesting Party sends the report to its Association. The Associations ensure that all reports are collected and prepare a summary of the reports for the presentation to the MOG. The reports themselves are also made available to the MOG.

Achievements: Service Unbundling/Accounting Separation (Articles 38 - 44)

- FESE, EACH and ECSDA members have applied the measures set out in the third phase of the Code. More specifically members of ECSDA have conducted an internal impact analysis to identify potential gaps and have unbundled their services and price lists accordingly. For accounting separation the work has also been completed.

Terms of Reference

- The three associations negotiated with the European Commission the auditing process of the Code (“Terms of Reference for auditing compliance with service unbundling and accounting separation and assessing general compliance”). The *Terms of Reference* define reports for the signatories of the Code and give an overview of the modalities of the audit process.

Self-Assessment Reports

- In order to make transparent the relation between revenues and costs of different services, Self-assessment Report on SU/AS and financial data were disclosed to the respective National Regulators

Assurance Reports

- Assurance Reports prepared by external auditors on the basis of Self-Assessment Reports (SU & AS) and financial data, were disclosed to National Regulator

General Implementation Reports

- Signatories of the Code delivered General Implementation Reports on Price Transparency, Access & Interoperability and Service Unbundling & Accounting Separation for the years 2007 and 2008

General Conclusions (1/2)

The Code is following a self-regulatory approach and has proven its effectiveness by achieving all of its original objectives in time. It is fair to say that the original purpose of the Code – increasing the goal of greater efficiency and integration in Europe – has been achieved.

Successes of the Code

- The implementation of the three phases of the Code—price transparency, access and interoperability, as well as service unbundling and accounting separation—by our members should contribute significantly towards the goal of achieving a stronger and more efficient European capital market
- The Code of Conduct led to an improvement in price transparency, to an increase in competition and a decrease of the fees charged
- The Code has contributed as a catalyst of A&I initiatives across Europe: it has allowed a much deeper understanding of the regulatory and other barriers to overcome
- The Oxera study confirmed that across financial centres, trading costs in terms of costs per transaction have decreased significantly since 2006

General Conclusions (2/2)

Shortcomings of the Code

- Costly process for the Infrastructures requiring financial and organisational resources, e.g. the delivery of the different Self-assessment Reports, required in the audit procedure

Obstacles to the implementation of the Code

- Some Giovannini barriers are still in place requiring further work on the removal to fully benefit from the implementation of the Code
- Additional obstacles remain to cross-border clearing and settlement in Europe with regard to differences in regulatory and fiscal regimes

Next steps

- Implementation of „Maintenance Mode“ of the Code

Annex

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 ■ 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) ■ Oslo Clearing (Norway) 	<ul style="list-style-type: none"> ■ 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 ■ Euroclear Bank ■ Euroclear Belgium 	<ul style="list-style-type: none"> ■ Euroclear Finland ■ Euroclear France ■ Euroclear Netherlands ■ Euroclear Sweden ■ Helix (Greece) ■ Iberclear (Spain) ■ Icelands Sec. Depository ■ Interbolsa (Portugal) ■ KDPW (Poland) ■ Keler (Hungary) ■ Latvian CSD ■ Malta Stock Ex. ■ Monte Titoli (Italy) ■ 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 of implemented links

<u>Links already implemented</u>		<u>2008</u> <u>Q4</u>	<u>Q1</u>	<u>2009</u> <u>Q2</u>	<u>Q3</u>	<u>Q4</u>
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*			▲		
HE → LuM	HELEX/ Link Up Markets*			▲		
NL → Pan E	EMCF/ NASDAQ OMX Europe					▲
NL → Nordic	EMCF/ NASDAQ OMX Nordic					▲
UK → CH	LCH.Clearnet Ltd/ SIX SIS Ltd			▲		
UK → CH	LCH.Clearnet Ltd/ SIX Swiss Exchange			▲		
UK → CH	LCH.Clearnet Ltd/ SIX x-clear			▲		



*Connectivity to Link Up Convertor being established

Requestor: CC&G



Requestor: EMCF

EMCF	Requester/Receiver						
	EMCF/LCH Ltd (BATS/CHI-X/Nasdaq OMX Europe)	EMCF/X-Clear (BATS/CHI-X/Nasdaq OMX Europe)	EMCF/LCH Clearnet SA	EMCF/NYSE Euronext markets (LCH Clearnet SA)	EMCF/LSE (LCH/X-Clear/EMCF)	EMCF/SIX Swiss Exchange (X-Clear/LCH Ltd/EMCF)	EMCF/X-CLEAR/EURO CCP (Nasdaq OMX Nordic)
Initiation phase							
∅ Date of request	Apr-09	Oct-07	29/10/2007	10/04/2008	06/02/2008	24/02/2009	12/06/2009
∅ Date of acknowledgement	Completed	completed	06/03/2008	30/04/2008		08-09-09	Completed
∅ Other comments (e.g. NDA signed)	Press release on May 19th, 2009	Press Release on Feb 3rd, 2009	Workshop on April 4th, 2008 No agreement reached between EMCF and LCH	Status depending on progress with LCH	No NDA signed	Blocking Issues Cleared	Press Release on 12-06-09
Service description							
∅ Status	N/A	N/A	N/A	N/A	N/A	To be provided by EMCF	N/A
∅ Other comments							Several workshops held in Amsterdam and Stockholm for the implementation of the interoperability link, next workshop Oct. 27th
Cost specification							
∅ Status initial cost estimate							
∅ Status full cost specification							
∅ Other comments							
Regulatory aspects							
∅ Status	Regulatory approval with Dutch and UK authorities pending						
∅ Other comments	Inter CCP risk management framework under review from Dutch and UK authorities		Further clarification needed from French regulators on CCP requirements to interoperate with LCH Clearnet SA				Presentations to Finnish, Swedish, Danish and EMCF home regulator
Implementation							
∅ Status of contract discussions	Contracts signed, Initial Link limited to UK and Swiss securities on request of EMCF	Project on hold awaiting reciprocal transaction feed commitment from SIX Swiss Exchange	No agreement between LCH Clearnet SA and EMCF		Discussions ongoing		Discussions ongoing, project is on track
∅ Expected launch date	Q4, 2009	TBA					January 29th 2010
∅ Other comments							
Overall status							
∅ Summarise status (green, orange, red)	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Green

Requestor: Eurex Clearing (1/3)



ECSDA
European Central Securities
Depositories Association

CCP for SIX Swiss Exchange				
Requestor:	Eurex Clearing AG	Eurex Clearing AG	Eurex Clearing AG	Eurex Clearing AG
Receivers:	SIX Swiss Exchange	SIX x-clear	LCH.Clearnet Ltd	SIX SIS SegalnterSettle
Initiation phase				
∅ 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 SegalnterSettle)
∅ 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 SegalnterSettle)
∅ 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.
Service description				
∅ Status	Update of service description provided on July 29th 2009	Update of service description provided on July 29th 2009	Service description provided on September 28th 2009	Update of service description provided on July 29th 2009
∅ Other comments	Only minor points open.	Comments on updated version outstanding. Cross-CCP risk model as main open item		Comments on updated version outstanding.
Cost specification				
∅ Status initial cost estimate	open	open	open	open
∅ Status full cost specification	open	open	open	open
∅ Other comments				
Regulatory aspects				
∅ 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	Indication from SNB/FINMA that there is 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.	Indication from SNB/FINMA that there is 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.	Regulatory discussions with FSA open and dependant on the legal set-up to be proposed by SIX Group.	Indication from SNB/FINMA that there is 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.
Implementation				
∅ Status of contract discussions	open	open	open	open
∅ Expected launch date	open	open	open	open
∅ Other comments				
Overall status				
∅ Summarise status (green, orange, red)	Green	Green	Green	Green

Requestor: Eurex Clearing (2/3)



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)	NDA signed. Initial meeting held with all parties. Further discussions blocked by LSE since April 2008.	NDA signed. Several meetings held. Further discussions currently blocked by LCH.	NDA signed. Initial meetings held with all parties. Further discussions on hold due to 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.	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 achieved ROCH status. Initial meeting with regulators outstanding.	ECAG has already achieved ROCH status. Initial meeting with regulators outstanding.	ECAG has already achieved 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	open	open	open
∅ Other comments			
Overall status			
∅ 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
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)	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. Initial meeting and signature of NDA still outstanding.
Service description				
∅ 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 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.	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.
Cost specification				
∅ Status initial cost estimate	open	open	open	open
∅ Status full cost specification	open	open	open	open
∅ Other comments				
Regulatory aspects				
∅ Status	Initial meeting with regulators conducted. Application for French market in preparation. On-going communication with De Nederlandse Bank to progress on application for the Dutch market.	Initial meeting with regulators conducted. Application for French market in preparation. On-going communication with De Nederlandse Bank to progress on application for the Dutch market.	Initial meeting with regulators conducted. Application for French market in preparation. On-going communication with De Nederlandse Bank to progress on application for the Dutch market.	Initial meeting with regulators open.
∅ Other comments	BaFin has granted LCH SA exemption from local regulatory requirements for the German market. AMF has been contacted to grant Eurex Clearing similar exemption when offering services for the French market. Waiting for update of Dutch regulators regarding CCP regulation.	BaFin has granted LCH SA exemption from local regulatory requirements for the German market. AMF has been contacted to grant Eurex Clearing similar exemption when offering services for the French market. Waiting for update of Dutch regulators regarding CCP regulation.	BaFin has granted LCH SA exemption from local regulatory requirements for the German market. AMF has been contacted to grant Eurex Clearing similar exemption when offering services for the French market. Waiting for update of Dutch regulators regarding CCP regulation.	Impact of "College of Regulators" open.
Implementation				
∅ Status of contract discussions	Open	Open	Open	Open
∅ Expected launch date	Open	Open	Open	Open
∅ Other comments				
Overall status				
∅ Summarise status (green, orange, red)	Green	Red	Green	Green

Requestor: Euro CCP



EUROCCP	Requester/Receiver		
	ECCP/Chi-X	ECCP/LSE	ECCP/NASDAQ OMX Nordic
Initiation phase			
∅ Date of request	Apr-09	Apr-09	May-09
∅ Date of acknowledgement			May-09
∅ Other comments (e.g. NDA signed)	No written response from Chi-X. On-going positive dialogue, with a possible start date of Jan 2010.	No written response from LSE. Discussions continuing.	Requires interoperability with EMCF and SIS x-clear.
Service description			
∅ Status	N/A	N/A	In Progress
∅ Other comments			
Cost specification			
∅ Status initial cost estimate			open
∅ Status full cost specification			open
∅ Other comments			
Regulatory aspects			
∅ Status			No constraints foreseen
∅ Other comments			
Implementation			
∅ Status of contract discussions			On-going
∅ Expected launch date			Q1 2010
∅ Other comments			
Overall status			
∅ Summarise status (green, yellow, red)	Yellow	Yellow	Green

Requestor: LCH. Clearnet SA



	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-CC&G-Monte Titoli	LCH Clearnet SA / London Stock Exchange	LCH Clearnet SA / Euroclear UK & Ireland
Initiation phase								
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
Service description								
Ø Status	In progress	In progress	In progress	Blocking points due to regulatory 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 Some clarifications obtained from Euroclear and provided to CBF / CBL regarding ESES functional scope.	One workshop on January, 15th 2008 Request pending on the progress of discussions with EMCF N.V.	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.Clearenet Ltd is facing regulatory issues on its requests	Work is suspended on this request due to regulatory issues being faced by LCH.Clearenet Ltd in its requests
Cost specification								
Ø Status initial cost estimate (based on mutually discussed service description)	To be started	Not reached / started	Not reached / started	Not reached / started	Not reached / started	Not determined	N/A	N/A
Ø Status full cost specification (based on mutually agreed service description)	To be started	Not reached / started	Not reached / started	Not reached / started	Not reached / started	Not determined	N/A	N/A
Ø Other comments						LCH.Clearenet 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 Clearenet 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.Clearenet SA is waiting for the Time and Cost estimate from Borsa Italiana Group before to be able to continue work on this file		
Regulatory aspects								
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 A renewed Roch Status Application Form has been submitted by LCH Clearnet SA, as requested by FSA, during september 2009.	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) A renewed Roch Status Application Form has been submitted by LCH.Clearenet SA, as requested by FSA, during september 2009.	LCH Clearnet SA is applying for the ROCH status (also for other purposes) A renewed Roch Status Application Form has been submitted by LCH.Clearenet SA, as requested by FSA, during september 2009.
Implementation								
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			
Ø Other comments								
Overall status								
Ø Summarise status (green, orange, red)	yellow	yellow	yellow	Red	Red	Red	on Hold	on Hold
	green	green	green					

Requestor: SIX x-clear



Requestor: Clearstream Banking Frankfurt



	Clearstream Banking Frankfurt								Clearstream Banking Frankfurt			
	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)	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 Euronext Italy (CBF/Borsa Italiana; CBF/CC&G)	Settlement location for Borsa Italiana (CBF/Borsa Italiana; CBF/CC&G)	Settlement location for Nasdaq OMX Sweden (CBF/Link up Markets Partners (except Helix and VPS))	CBF/Helix (for Link up Markets)	CBF/VPS (for Link up Markets)
Initiation phase												
0 Date of request	19.07.2007 (SIX x-clear)	19.09.2007 (SIX x-clear)	19.09.2007 (LCH Clearnet Ltd)	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)	04.03.2008 (Nasdaq OMX)	02.2007		
0 Date of acknowledgement	24.09.2007 (SIX x-clear)	24.09.2007 (SIX x-clear)	10.10.2007 (LCH Clearnet Ltd)	05.10.2007 (LCH Clearnet SA)	05.10.2007 (LCH Clearnet SA)	05.10.2007 (LCH Clearnet SA)	05.10.2007 (LCH Clearnet SA)	10.05.2008 (Borsa Italiana)	20.03.2008 (Nasdaq OMX)	02.2007	02.04.2008	02.04.2008
0 Other comments (e.g. NDA signed)	SIX Swiss Exchange (07.11.2007) and SIX S15 SegalInterSettle (19.09.2007) have been informed about request	SWX Europe (19.09.2007) and SIX S15 SegalInterSettle (19.09.2007) have been informed about request	London Stock Exchange (19.09.2007) and Euronext UK/Ireland (19.09.2007) have been informed about request	Euronext Paris (19.09.2007) and Euronext France (19.09.2007) have been informed about request	Euronext Amsterdam (19.09.2007) and Euronext Nederland (19.09.2007) have been informed about request	Euronext Brussels (19.09.2007) and Euronext Belgium (19.09.2007) have been informed about request	Euronext Lisbon (19.09.2007) and Interborsa (19.09.2007) have been informed about request	Monre T108 (06.05.2008) has been informed about the requests for Italian market	Nasdaq OMX meeting (23.05.2008) VPC meeting (22.05.2008) ENCF (future CCP) meeting (05.11.2008)	The initial work of the Link up initiative has started in Q2. 2007 when the Link up partner CSOs signed an NDA to pursue the Initiative. Once the AAI Guidelines of the Code of Conduct were finalised on 30 June 2007 the Link up initiative adopted the principles of the AAI Guidelines.	The initial work of the Link up initiative has started in Q2. 2007 and is governed by the AAI Guidelines of the Code of Conduct.	The initial work of the Link up initiative has started in Q2. 2007 and is governed by the AAI Guidelines of the Code of Conduct.
Service description												
0 Status	Initial draft distributed.	Initial draft distributed.	Not yet defined	Initial draft distributed.	Initial draft distributed.	Initial draft distributed.	Initial draft distributed.	Conference call held on 04/10/08 among LSE, Monre T108, CC&G, Borsa Italiana, and ENCF.	Initial draft distributed	done	done	done
0 Other comments	Initial meetings held with SIX Swiss Exchange, SIX x-clear and SIX S15 SegalInterSettle. Request temporarily not progressing as short term alternative solution under review in the context of the Link up initiative (see separate report).	Initial meetings held with SWX Europe, SIX x-clear and SIX S15 SegalInterSettle LCH Clearnet Ltd.	Discussion stalled due to LSE review of post-trade model. Initial meeting held in October '08. Model is still being reviewed.	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.	Initial conference call held.	Initial meetings held with Nasdaq OMX			
Cost specification												
0 Status initial cost estimate	open	open	open	open	open	open	open	open	open	completed	completed	completed
0 Status full cost specification	open	open	open	open	open	open	open	open	open	completed	completed	completed
0 Other comments										n.a.	n.a.	n.a.
Regulatory aspects												
0 Status	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.	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators done (16.10.2008).	n.a.	n.a.
0 Other comments												
Implementation												
0 Status of contract discussions	open	open	open	open	open	open	open	open	open	in progress	in progress	in progress
0 Expected launch date	open	open	open	open	open	open	open	open	open	open	open	open
0 Other comments												
Overall status												
0 Summarise status (green, orange, red)	On Hold Requests on hold due to registration of Swiss share	Withdrawn	Red	Green	Green	Green	Green	Green	Green	Implemented	Implemented	Green

Requestor: Clearstream Banking Luxembourg



ECSDA
European Central Securities
Depositories Association

	Clearstream Banking Luxembourg				Clearstream Banking Luxembourg					
	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)	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)
Initiation phase										
Ø 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)	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)
Ø 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)	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)
Ø 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	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) YPC meeting (22.05.2008)	
Service description										
Ø Status	Initial draft distributed.	Initial draft distributed.	Not yet defined	Initial draft distributed.	Initial draft distributed.	Initial draft distributed.	Initial draft distributed.	Conference call held on 29/10/08 among LSE, Monte Titoli, CC&G, Borsa Italiana, CBL, F&B.	Initial draft distributed	in preparation
Ø 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 held in October '08. Model is still being reviewed.	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.	Initial conference call held.	Initial meetings held with Nasdaq OMX	Meetings held with FWB.
Cost specification										
Ø Status initial cost estimate	open	open	open	open	open	open	open	open	open	open
Ø Status full cost specification	open	open	open	open	open	open	open	open	open	open
Ø Other comments										
Regulatory aspects										
Ø Status	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.	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators open.	Initial meeting with regulators done (16.10.2008).
Ø Other comments										
Implementation										
Ø Status of contract discussions	open	open	open	open	open	open	open	open	open	open
Ø Expected launch date	open	open	open	open	open	open	open	open	open	open
Ø Other comments										
Overall status										
Ø Summarise status (green, orange, red)	Green	Withdrawn	Red	Green	Green	Green	Green	Green	Green	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 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	service description sent by EB on 02.07.09; pending information and agreement on strategic approach prior to detailed assessment of the service description	pending discussions on automated rebalancings of split positions between EB and EF
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 SIX X-clear	
	with FWB: disagreement between EB and FWB about the FWB requirements		with SIX Swiss Exchange	