

CSD Factbook



ECSDA 
European Central Securities
Depositories Association

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Introduction

This Factbook contains two sections:

- Section A provides an overview of the CSD landscape in Europe. The analysis, based on 2014 data from the ECSDA online database, looks at different aspects of CSD activities: (1) the legal framework, (2) corporate governance, (3) CSD services, (4) users and (5) securities transactions.
- Section B contains 41 factsheets with basic facts and figures on individual ECSDA members. The information contained in these factsheets is simplified in order to facilitate comparability, so we strongly encourage readers who would like to find out more about an individual CSD to visit this CSD's website, indicated on the top of each factsheet.

For the purpose of this report, the term "CSD" covers both national and international central securities depositories, unless otherwise specified. CSDs are mostly referred to using their short names (see Table 1).

Table 1. List of ECSDA members

Country	Short name
AT	OeKB
BA	CR HoV RS
BA	RVP
BE	Euroclear Bank
BE	Euroclear Belgium
BG	CDAD
CH	SIX SIS
CY	CSE
CZ	CSD Prague
DE	CBF
DK	VP
EE	ECSD
ES	Iberclear
FI	Euroclear Finland
FR	Euroclear France
GR	ATHEXCSD
HR	SKDD
HU	KELER
IS	NCSD
IT	Monte Titoli
LT	CSDL

Country	Short name
LU	CBL
LU	globeSettle
LU	LuxCSD
LV	LCD
ME	CDA
MK	CSD AD Skopje
MT	MSE
NL	Euroclear Nederland
NO	VPS
PL	KDPW
PT	Interbolsa
RO	Depozitarul Central
RS	CR HoV
RU	NSD
SE	Euroclear Sweden
SI	KDD
SK	CDCP SR
TR	MKK
UA	NDU
UK	Euroclear UK & IE

Remark: Please refer to the individual factsheets in Section B for the full name of the institutions.



To view the full ECSDA database online or to download it in Excel, scan this QR code or go to:
<http://ecsd.eu/facts/2014database>

Section A: The CSD landscape in Europe

1. Legal framework

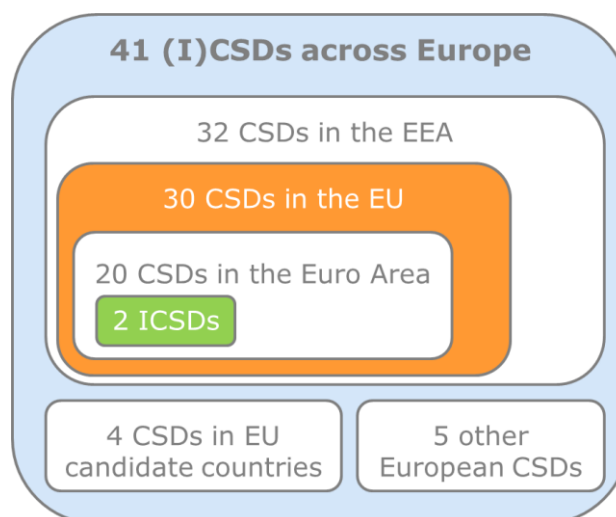
1.1 Countries covered

As of 1 September 2015, ECSDA had 41 member organisations, headquartered in 37 countries across Europe (see Chart 1).

Although the number of ECSDA members remains stable compared to the last edition of the Factbook (2013 data), one member, BNY Mellon CSD, resigned from the association in May 2015 following the decision of BNY Mellon to halt investment in its Brussels-based central securities depository. In the same month, globeSettle S.A., the newly established Luxembourg-based CSD of the London Stock Exchange Group, joined ECSDA as full member.

With the exception of Ireland, all countries in the European Union have a CSD operating on their territory. Euroclear UK and Ireland, which is headquartered in London, offers CSD services for Irish as well as UK securities. Luxembourg hosts four CSDs: Clearstream Banking Luxembourg, LuxCSD, globeSettle, and VPLux, the latter being a wholly-owned subsidiary of VP Securities, the Danish CSD. VPLux is not included in this Factbook because it is not a direct member of ECSDA. Belgium is home to three CSDs: Euroclear Belgium, Euroclear Bank, and the CSD of the National Bank of Belgium. As of today, ECSDA's membership does not include central banks operating their own securities settlement system, usually for government securities only.

Chart 1. Geographical coverage



1.2 Applicable standards

All CSDs in Europe are subject to national laws in the country in which they are incorporated. Often, national securities law contains a section on the role and responsibilities of the central securities depository. Sometimes, there is even a dedicated legal act on the CSD. In other cases, the CSD is managed as a self-regulatory organisation. In addition to being regulated as central securities depositories, 7 ECSDA members (OeKB, Euroclear Bank, KELER, CBF, CBL, NSD, SIX SIS) operate with a banking license and therefore are also subject to the relevant banking laws.

Furthermore, the 32 CSDs established in the European Economic Area (EEA) are subject to European regulations, including EU Regulation 909/2014 on central securities depositories and securities settlement, the so-called CSD Regulation or "CSDR" (see Table 2).

With the exception of Euroclear Belgium, Estonian CSD, ATHEXCSD and globeSettle, all CSDs established in a euro area country are eligible securities settlement systems (SSSs) under the Eurosystem assessment framework, which means that they can be used by their participants for mobilising collateral to secure central bank credit in the context of Eurosystem monetary policy

operations¹. The “User addendum” consisting of questions for assessing SSSs and links within the Eurosystem framework was last updated in January 2014 and replaces the former ESCB User Standards. Eligible CSDs and eligible CSD links are regularly assessed in terms of their compliance with the Eurosystem framework.

Finally, all European CSDs are also subject to international oversight standards elaborated by the Committee on Payment and Market Infrastructures (CPMI) and the technical committee of the International Organization of Securities Commissions (IOSCO), representing central banks and securities regulators respectively. In April 2012, the CPMI and IOSCO published the Principles for Financial Market Infrastructures (PFMI) which replace the former Recommendations for securities settlement systems, and cover all aspects of CSD activities such as the legal framework, governance, risk management and efficiency.

Table 2. Main European and international rules governing CSD activities

Rules	Author	Year
Settlement Finality Directive	European Union	1998
Principles for Financial Market Infrastructures	CPMI, IOSCO	2012
Eurosystem Assessment Framework for SSSs and links	Eurosystem	2014
CSD Regulation	European Union	2014

1.3 Settlement systems

All ECSDA members but one offer delivery-versus-payment (DvP) settlement as a core service. This means that the transfer of securities from the seller to the buyer only occurs if the payment has been made from the buyer to the seller (and vice-versa). globeSettle currently only offers free of payment transfers (FoP), whereby a delivery of securities is not linked to a corresponding cash payment (for example, moving securities from one account to another for collateralisation purposes). The DvP process is essential because it reduces risk in the market. Thanks to the simultaneous and irrevocable transfer of securities and cash, CSD participants have the guarantee that they will not pay for securities without receiving them, and that they will not deliver securities without receiving the corresponding payment.

Table 3. BIS settlement models

	SECURITIES TRANSFER	CASH TRANSFER
MODEL 1	Gross	Gross
MODEL 2	Gross	Net
MODEL 3	Net	Net

The Bank for International Settlements (BIS)² identifies three DvP models, as illustrated in Table 3. All BIS models are in use, and it is common for a CSD to use more than one model depending on the market it serves. BIS model 1 is also called RTGS or “real-time gross settlement” and is used by the vast majority of CSDs (35 out of 41), either alone (11 CSDs) or in combination with model 2 or 3 (14 and 9 CSDs respectively). Only NSD, the Russian CSD, uses all three models. globeSettle currently does not use any of the models as it provides free of payment (FoP) transfers. In cases where more than one model is used, Model 1 is typically used for over-the-counter (OTC) transactions. On-exchange transactions usually involve some form of netting and

¹ The list of eligible securities settlement systems is publicly available on the ECB website at: <http://www.ecb.europa.eu/paym/coll/coll/eligiblesss/html/index.en.html>

² See BIS (1992), “Delivery versus Payment in Securities Settlement Systems”, available at: <http://www.bis.org/publ/cpss06.pdf>

are thus settled according to Model 2 or 3. Five CSDs (CDAD, CSD Prague, NCSD, VPS and CR HoV) settle exclusively with Model 2.

As of 1 September 2015, 20 ECSDA members had signed the T2S framework agreement with the Eurosystem, which means that they have outsourced or will outsource settlement to a joint technical platform operated by the Eurosystem. TARGET2-Securities is expected to deliver harmonised DvP settlement in central bank money for most European securities. Among the ECSDA members participating in T2S, 16 are established in the euro area.

The four CSDs established outside the euro area (SIX SIS, VP, KELER, and Depozitarul Central) are using or will use T2S for the settlement of transactions in euros. As of 2018 however, T2S will settle in Danish Kroner (DKK) as well as in EUR.

In addition to ECSDA members, three other CSDs (the National Bank of Belgium CSD, the Greek central bank CSD BOGS and VPLux) have also opted for the T2S platform. More details on the T2S project and migration plan can be found at www.t2s.eu.

2. Corporate Governance

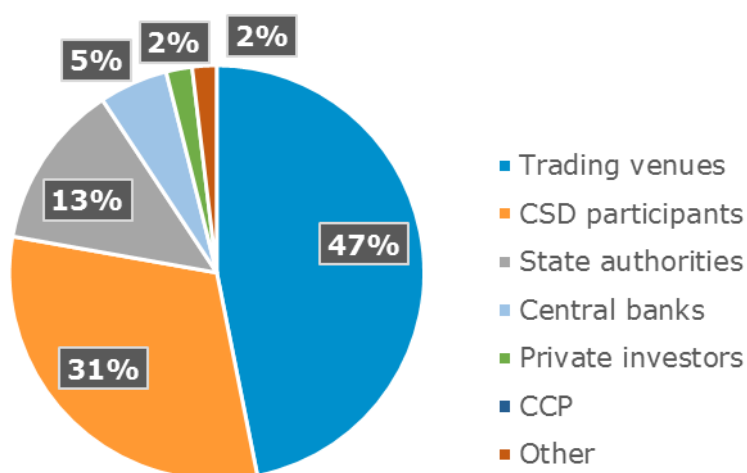
2.1 Ownership models

CSDs display a great diversity of corporate structures and ownership models and it can almost be argued that each CSDs has a unique ownership structure. In order to aggregate information on ownership models, ECSDA collects data on the proportion of CSD shares owned by the following six types of entities: state authorities (the Ministry of Finance, for example), central banks, trading venues, CSD participants, private investors (including, for example, institutional investors like sovereign funds, pension funds and insurers) and other entities.

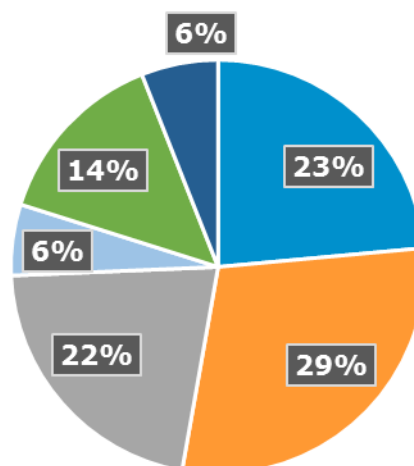
Based on this information, one way to look at CSDs' ownership across Europe is to add the ownership stakes of the different categories of entities for all 41 CSDs put together. This is the approach adopted in Chart 2, which illustrates the proportion of shareholders from different categories in a theoretical CSD, contrasting the prevalent shareholder types in the EU and outside the EU.

Chart 2. Main shareholder types in European CSDs

2a. EU CSDs



2b. Non-EU European CSDs



In the EU, trading venues (primarily stock exchanges) hold by far the largest stake in CSDs, whereas non-EU European CSDs typically have a stronger involvement of the State in CSDs' share capital. In both EU and non-EU CSDs, CSD participants represent on average close to a third of CSD owners, which suggests that user ownership of a CSD is relatively widespread.

Another way to compare CSD ownership models is to look at the majority shareholder(s) in each CSD, as is done in Table 4. This allows us to group CSDs in five categories and to make a few observations.

Table 4. Type of shareholders owning 50% of the shares or more in a CSD

Majority shareholder(s)	CSDs	No. of CSDs
Trading venue (securities exchange)	CSD Prague (100%), CBF (100%), Estonian CSD (100%), Iberclear (100%), ATHEXCSD (100%), NCSD (100%), CSDL (100%), CBL (100%), globeSettle (100%), LCD (100%), Interbolsa (100%), NSD (100%), CDCP SR (100%), Monte Titoli (98.9%), Depozitarul Central (69%)	15 (36%)
CSD participants	Euroclear Bank (100%), Euroclear Belgium (100%), Euroclear Nederland (100%), Euroclear Finland (100%), Euroclear France (100%), Euroclear Sweden (100%), EUI (100%), SIX SIS (95.7%), VP (68%), OeKB (62%), CSD AD Skopje (54.9%)	11 (27%)
The State (state authorities and/or central banks)	CR HoV (100%), CSE (100%), MSE (100%), RVP (75%), SKDD (86.2%), KDPW (66.6%), KELER (53.3%)	7 (17%)
Other (banks, private investors, CCPs)	VPS (71.7% various institutional investors), MKK (64.9% Takasbank)	2 (5%)
No majority shareholder	CDAD (43.7% State, 6.6% Exchange, 37% CSD participants, 12.7% others), CR HoV RS (42.5% CSD participants, 33% State, 24.5% Exchange), KDD (44.7% private investors, 26.9% users, 24% State, 4.4% own shares), NDU (50% State and central bank, 50% others), LuxCSD (50% central bank, 50% Clearstream), CDA (40% users, 35% State, 25% private investors)	6 (15%)

When **trading venues** are shareholders in a CSD, it is usually as full owners, and often as part of an integrated corporate group including one or more exchange(s), clearing house(s) and CSD(s). Among the 41 ECSDA members:

- 13 CSDs are fully owned by an exchange;
- 2 CSDs are majority-owned by an exchange;
- Exchanges hold minority stakes in 5 CSDs (46.7% in KELER, 33.3% in KDPW, 30.1% in MKK, 24.5% in CR HoV RS, 6.6% in CDAD).

Looking at **user ownership** more in detail, it appears that:

- The 7 Euroclear (I)CSDs are entirely user-owned;
- 1 CSD, SIX SIS is almost entirely user-owned (95.7%) but is part of a corporate group, the SIX group, which includes a securities exchange;
- 3 CSDs are primarily owned by CSD participants (VP, OeKB, CSD AD Skopje);
- 10 CSDs have CSD participants as minority shareholders (42.5% CR HoV RS, 40% CDA, 37% CDAD, 28.3% VPS, 25.1% Depozitarul Central, 25% RVP, 25% NDU, 9.1% SKDD, 26.9% KDD, 5% MKK);
- 20 CSDs do not have CSD participants among their shareholders.

State-owned CSDs include different variants, from full state ownership to mixed models. In particular:

- 3 CSDs are fully owned by the State (two of which, MSE and CSE are departments of the

- Stock Exchange, which in turns is fully-owned by the national government);
- 2 CSDs have the government as the majority shareholder (RVP, SKDD);
- 1 CSD, KELER, is majority-owned by the central bank (53.3%);
- 1 CSD, KDPW, counts both the central bank and the Ministry of Finance as shareholders, each holding 1/3 of the shares (the Warsaw Stock Exchange being the third shareholder).

Two CSDs are primarily owned by **banks or private investors**:

- VPS' main shareholders include various national and international financial institutions, including asset management and insurance companies³;
- MKK is majority-owned by Takasbank-Istanbul Settlement and Custody Bank, which offers CCP and other post trade services in the Turkish market;

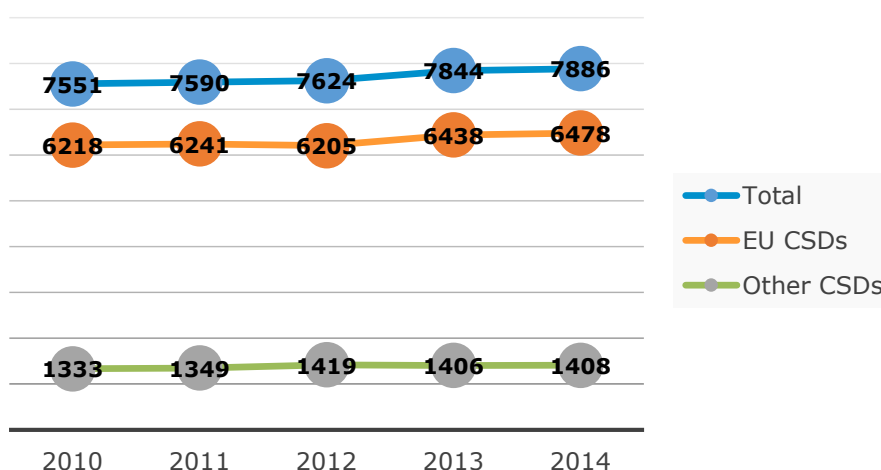
Finally, 6 CSDs have a hybrid ownership structure with **no single majority shareholder type**.

Irrespective of their ownership models, the vast majority of European CSDs (90%) operate as for-profit entities. Only 4 CSDs operate on a not-for-profit basis (RVP, CSE, KDPW, CR HoV).

2.2 Employment

As at 31 December 2014, ECSDA members collectively employed slightly more than 7,800 people, among which more than 6,400 were employed by CSDs established in the European Union and 1,400 by European CSDs established outside of the EU. Overall, this represents an increase of 0.5% compared to 2013, adding to the slightly upward trend in CSD employment figures since 2010.

Chart 3: Total number of CSD employees



Excluding the two ICSDs, the average CSD has slightly more than 100 employees. This illustrates that the CSD business, unlike the retail banking business for example, is more IT-intensive than labour-intensive, and many CSDs indeed qualify as small or medium businesses in their respective countries. The range of the figures is broad. While the smallest CSDs are run by fewer than 10 full-time employees, the largest ICSD had more than 2,800 employees.

³ The list of the top 20 shareholders in Oslo Børs VPS Holding ASA is available at : http://www.osloborsvps.no/obvps_eng/Oslo-Boers-VPS/The-share/Top-20-Shareholders

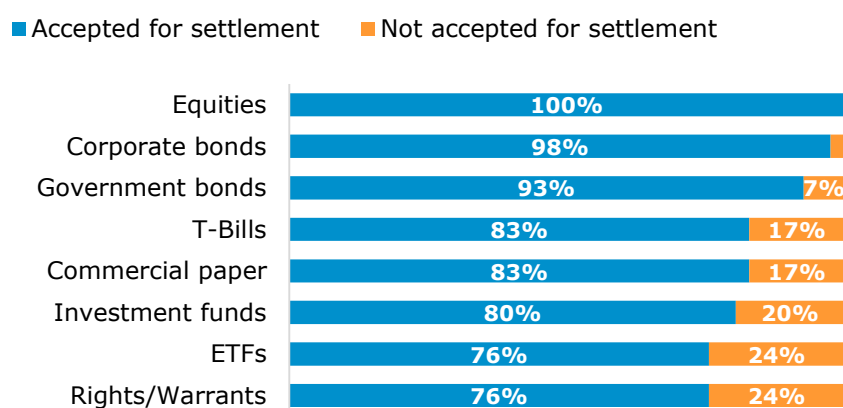
It is important to note that employee data reflects various corporate structures and arrangements, and in cases where the CSD is not a separate entity (e.g. when the CSD is a department of the Exchange or when the CSD is part of an integrated corporate group with shared services among the different businesses of the group), the reported figures show the actual number of full-time equivalent staff (FTEs) dedicated to the CSD activity rather than the actual number of employees reported in the financial statements of the corporate entity.

3. Services

3.1 Financial instruments accepted for settlement

CSDs accept a wide variety of financial instruments for deposit and/or settlement. All European CSDs settle equities and, with one exception, they all settle corporate bonds. A significant majority of CSDs settle government securities (government bonds and Treasury bills). In those markets where government securities are not settled by the CSD, it is usually because there is a dedicated securities settlement system for such securities operated by the central bank. For Treasury bills for instance, this is the case in Belgium, Bulgaria, the Czech Republic, Poland, Romania and Ukraine. 80% of CSDs have developed services for investment funds, not only limited to settlement but also including order routing and valuation services. Other instruments often accepted for settlement include Depository Receipts, eurobonds, cooperative share units, asset backed securities, other structured products and investment certificates.

Chart 4. Financial instruments accepted for settlement in European CSDs



3.2 National numbering agencies

Most European CSDs (33 out of 41) act as national numbering agencies (NNAs), which means that they are responsible for allocating ISIN codes (International Securities Identification Numbers) to new securities. This function reflects the central role played by CSDs in financial markets and in the issuance process in particular.

3.3 Legal Entity Identifier (LEI)

Some CSDs are also authorised to allocate Legal Entity Identifiers (LEIs) in their market. The global LEI initiative aims to allow for the identification, not of financial instruments, but of financial counterparties to securities and derivatives transactions.

In 2014, with CDCP SR and LuxCSD, two further CSDs received official authorisation to generate and allocate pre-LEI codes to requesting legal entities in their jurisdiction. In total, five ECSDA members have now been appointed as pre-LOU (local operating unit) for their market. In addition to the newly appointed CSDs, those are CSD Prague, KDPW and NSD. More details can be found on the website of the Global LEI Foundation at: www.gleif.org.

4. Users

4.1 Participants

CSD participants are typically wholesale financial firms. If we exclude the two ICSDs and globeSettle, European CSDs had on average around 110 participants as of end 2014, a stable although slightly declining number compared to 2013. The number of participants ranges from 20 or less (11 CSDs) to 250 or more (5 CSDs, with NSD having 897 participants). Within the EU, the domestic CSD with the highest number of participants is CBF with 298. The two ICSDs have more than 1,300 participants each.

Chart 5. Proportion of non-domestic participants per CSD

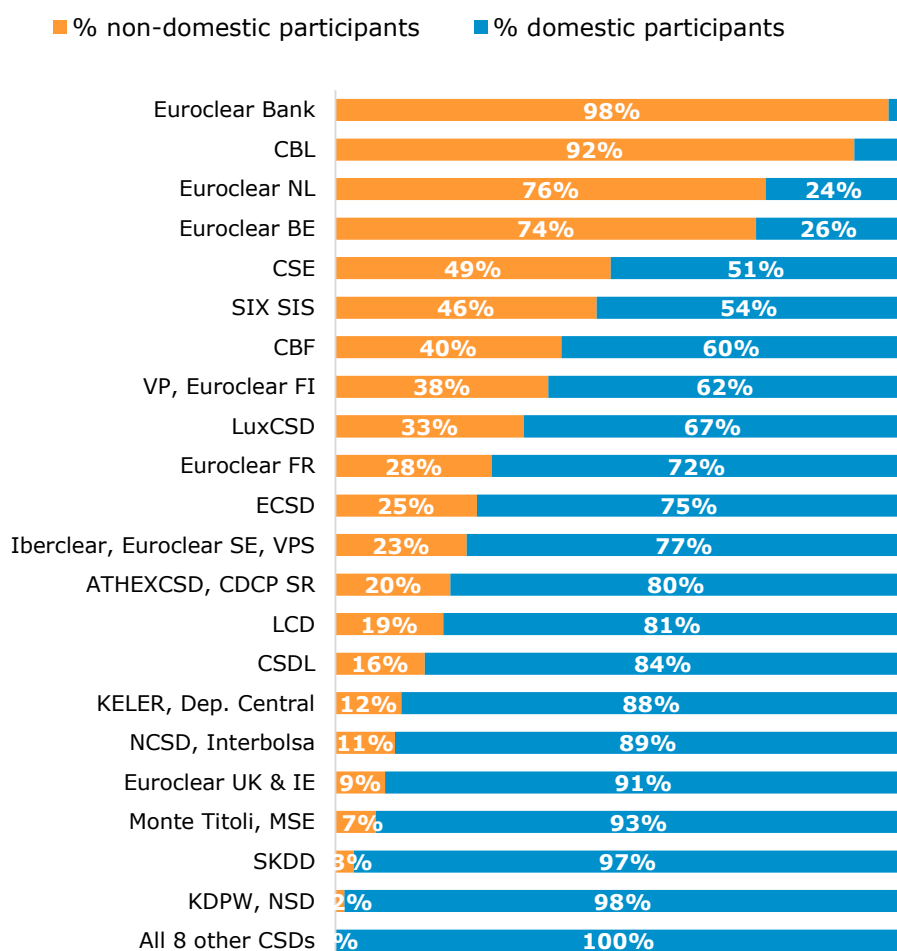


Chart 5 reveals important differences regarding the balance between domestic and non-domestic participants. On average, leaving the ICSDs aside (since they are by nature not operating in a domestic environment), European CSDs had slightly over 18% of non-domestic participants in 2014, down from 23% in the previous year. Not surprisingly, CSDs operating in small countries within the EU tend to have a higher share of non-domestic participants than CSDs operating in larger markets and outside the EU. The level of regional integration (e.g. Benelux, Nordics) is also a factor explaining a high proportion of non-domestic participants.

The CSDs with the highest proportion of foreign participants in 2014 (excluding the ICSDs) were Euroclear Nederland (76%) and Euroclear Belgium (74%). On the other hand, fifteen ECSDA members had fewer than 10% of foreign participants, and eight CSDs had exclusively domestic

institutions as participants. However, if we look at previous years, there seems to be a trend for CSDs in the more domestically-focused markets to attract more foreign institutions as participants. In 2012, more than half of ECSDA members still had less than 10% of non-domestic participants and 10 CSDs had only domestic participants.

4.2 CSD account structures

Although only wholesale financial institutions are typically eligible for CSD participation, in some cases, CSDs maintain end investor accounts in their books. In these so-called “direct holding markets”, end investor accounts are segregated at the level of the CSD and managed through the intermediation of CSD participants acting as account operators. In contrast, in the “indirect holding” or wholesale model, CSD participants maintain omnibus accounts in the CSD and end investor accounts are maintained at a lower level in the securities holding chain (e.g. at the level of the CSD participant).

54% of European CSDs offer a special type of securities account for end investors. Not all these CSDs operate a pure direct holding model, and many also offer the possibility to use omnibus accounts, but segregation of end investor accounts at CSD level is generally allowed, encouraged, or even required. Some countries require end investor account segregation by law, at least for domestic shareholders.

The total number of securities accounts held at European CSDs in 2014 was around 80 million (broadly the same as in 2013). This varies however greatly from country to country mainly depending on the account holding model in use (see Tables 5a and 5b).

Table 5a. CSDs with the highest number of securities accounts

CSD	Number of securities accounts
MKK (Turkey)	44,140,131
Depozitarul Central (Romania)	8,922,881
CR HoV (Serbia)	8,420,632
CDAD (Bulgaria)	3,496,369
VP Securities (Denmark)	3,300,000

Table 5b. CSDs with the lowest number of securities accounts*

CSD	Number of securities accounts
Euroclear Nederland	840
Interbolsa (Portugal)	706
Euroclear Belgium	619
Iberclear (Spain)	361
LuxCSD (Luxembourg)	14

**globeSettle is not included in the Table, having only recently started operations.*

4.3 New issues and redemptions

Until 2013, ECSDA collected data on newly issued and redeemed securities based on the nominal value of the securities. Nominal values are however not always available or meaningful for financial instruments like equities. As a result, as of 2014, ECSDA has been collecting information on the number of new issues and redemptions, i.e. the number of new ISIN codes entered into or deleted from CSD systems, irrespective of the nominal or market value of the securities.

From January to December 2014, ECSDA members collectively accepted more than 700,000 new ISINs, whereas close to 890,000 ISINs were deleted from CSD systems as a result of redemptions. If we exclude the ICSDs, the number of new issues actually exceeded the number of redemptions: 350,000 versus 294,000 respectively. This translates into an average number of new issues per CSD of around 9,200 - and 7,700 for redemptions.

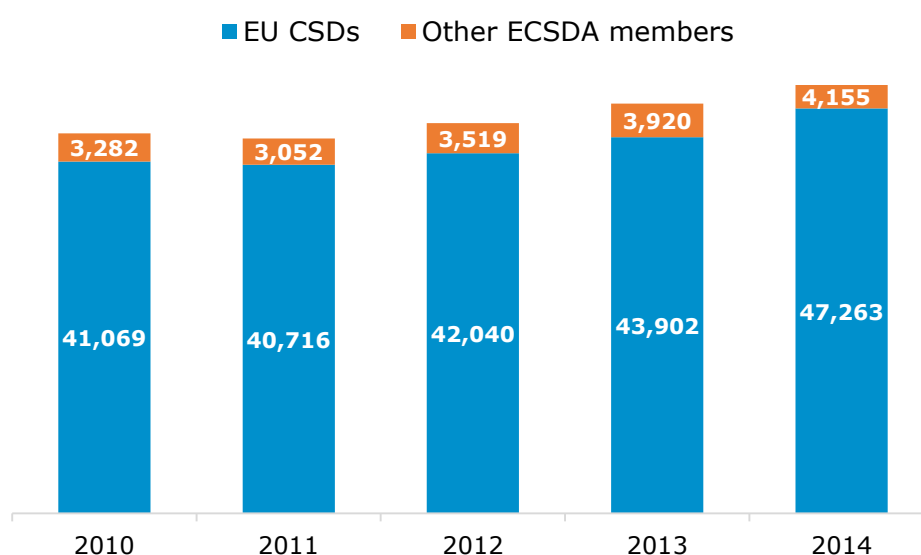
37 CSDs also provided data on issuers, i.e. the entities responsible for issuing the securities recorded in CSD systems. As of 31 December 2014, the average European CSD held securities issued by slightly less than 1,400 issuers. Once more there are significant differences across markets, with 3 CSDs holding securities on behalf of fewer than 100 issuers, and four CSDs holding securities on behalf of more than 3,000 issuers (ICSDs excluded).

5. Securities transactions

5.1 Securities held in CSDs

From 2013 to 2014, the total value of all securities held at ECSDA member CSDs increased by 7%, adding to the upward trend since 2010 (see Chart 7). Over the past five years, nearly EUR 7 trillion worth of securities were added in accounts held at European CSDs. Unlike in previous years, the increase in the value of securities on accounts was slightly more pronounced in EU CSDs than in those ECSDA members located outside the EU (7.6% and 6% respectively).

Chart 7: Total value of securities held on CSD accounts (in EUR billion)



European CSDs collectively held client securities worth more than **EUR 51 trillion**. EU CSDs represent more than 90% of this amount, with EUR 47.2 trillion.

Whereas in 10 CSDs, the total value of securities held on account is less than EUR 20 billion, five of the largest EU (I)CSDs represent 71% of the total, with more than EUR 5.5 trillion each. Excluding the ICSDs, the average EU CSD holds EUR 1.1 trillion worth of assets.

5.2 Delivery instructions

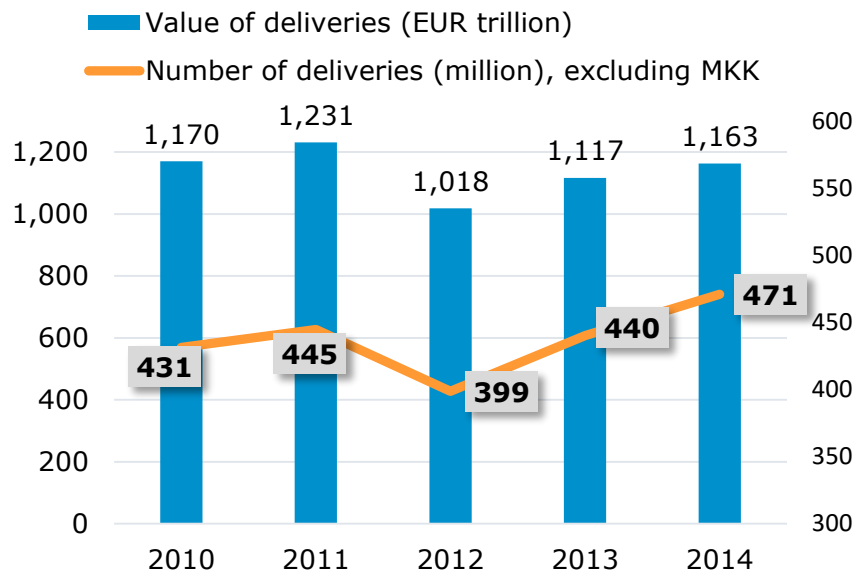
In 2014, European CSDs collectively processed around **658 million** delivery instructions. More than 1/4 of these deliveries (28%) were processed by MKK, the Turkish CSD, which maintains more than 43 million securities accounts, in what is by far the largest European market operating under a direct holding model of end investor accounts. If we subtract MKK from the total, deliveries at European CSDs amounted to **471 million** (see Chart 8).

10 CSDs processed fewer than 50,000 deliveries, whereas 5 CSDs processed more than 50 million deliveries. Leaving MKK and the ICSDs aside, this translates into an average annual settlement volume per CSD of 10 million instructions or around 41,000 instructions per day of operation⁴.

⁴ Based on the assumption of an average of 256 days of operation per year.

In terms of value, delivery instructions processed annually by European CSDs represent **EUR 1.16 quadrillion**, up 4% compared to 2013. Three CSDs account for 69% of this amount: Euroclear Bank, Euroclear France, and Euroclear UK and Ireland. Overall, seven CSDs processed more than EUR 50 trillion worth of deliveries in 2014, versus a value of less than EUR 5 billion in the ten smallest CSDs.

Chart 8: Delivery instructions processed by ECSDA members



Looking at the 29 EU CSDs only⁵, 389 million securities deliveries were processed in 2014, worth EUR 1.14 quadrillion. Excluding the ICSDs, this translates into an average of EUR 24 trillion worth of deliveries per CSD.

Lastly, based on these figures, the average size of a single delivery instruction was around EUR 2.7 million (excluding MKK).

⁵ In 2014, globeSettle did not yet have transaction data to report.

Section B: Individual factsheets

This section of the report contains a 1-page factsheet on each ECSDA member organisation. Unless otherwise specified, all information provided is valid as at 31 December 2014.

**OeKB**

Oesterreichische Kontrollbank AG, Strauchgasse 3, 1011 Vienna, Austria
www.oekb.at

Basic information

- ☒ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1 (OTC transactions)
- ☐ Model 2
- ☒ Model 3 (On-exchange transactions)

Users

Securities accounts: 889
 End investor accounts at CSD: No

Total participants: 138

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

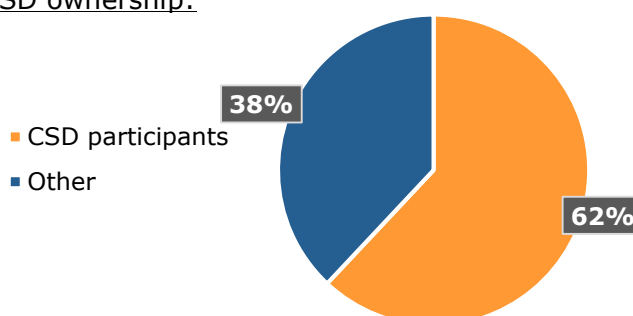
- ☒ NNA
- ☐ LEI

Corporate information

For profit

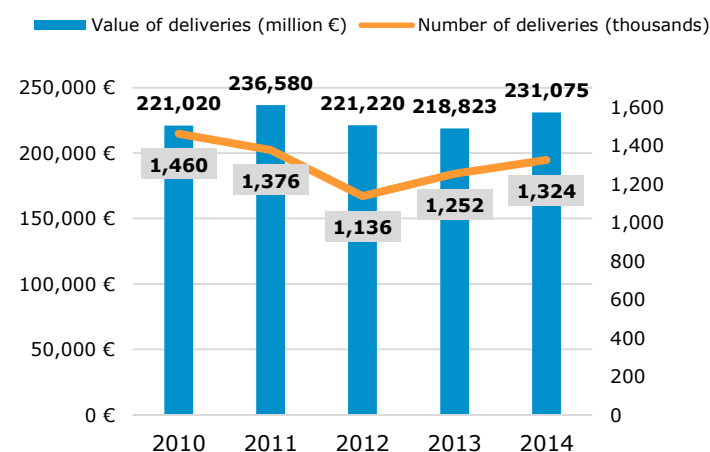
61 employees (61 FTEs)

CSD ownership:



Securities transactions 2014

New issues	1,489
Redemptions	1,236
Value of securities held on accounts (EUR million)	505,180
Value of deliveries (EUR million)	231,075
Number of deliveries (thousands)	1,324





Central Registry of Securities JSC Banja Luka (CR HoV RS)

Centralni registar hartija od vrijednosti a.d. Banja Luka, Sime Šolaje 1,
78000 Banjaluka, Republic of Srpska
Bosnia and Herzegovina
www.crhovrs.org

Basic information

- ☐ Banking license
- ☐ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1 (Money market transactions)
- ☒ Model 2 (On-exchange transactions)
- ☐ Model 3

Users

Securities accounts: 1,253,277
End investor accounts at CSD: Yes

Total participants: 13

■ Domestic ■ Non-domestic

100%

Services

Financial instruments accepted for
deposit and/or settlement:

- ☒ Equities
- ☐ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☐ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☒ NNA
- ☐ LEI

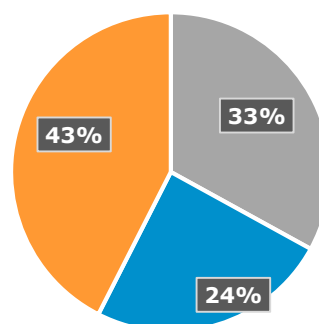
Corporate information

For profit

35 employees (35 FTEs)

CSD ownership:

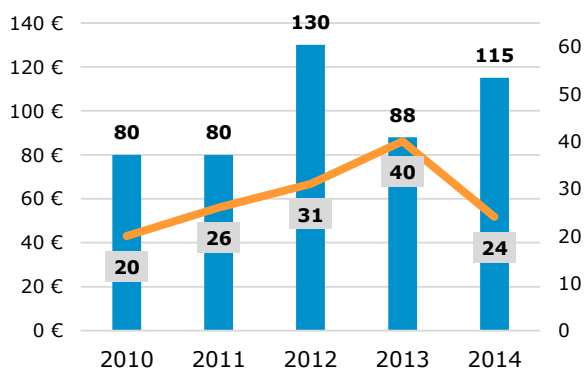
- State authorities
- Trading venue
- CSD participants



Securities transactions 2014

New issues	30
Redemptions	56
Value of securities held on accounts (EUR million)	6,601
Value of deliveries (EUR million)	115
Number of deliveries (thousands)	24

■ Value of deliveries (million €) ■ Number of deliveries (thousands)





Registry of Securities (RVP)

Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, Maršala Tita 62/II, 71000 Sarajevo, Bosnia and Herzegovina

www.rvp.ba

Basic information

- ☐ Banking license
- ☐ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1 (T-bills)
- ☒ Model 2 (On-exchange transactions)
- ☐ Model 3

Users

Securities accounts: 345,022
End investor accounts at CSD: Yes

Total participants: 18

■ Domestic ■ Non-domestic

100%

Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☐ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☐ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☒ NNA
- ☐ LEI

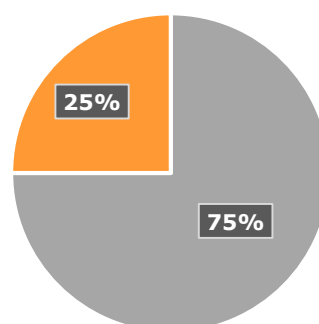
Corporate information

Not for profit

28 employees (28 FTEs)

CSD ownership:

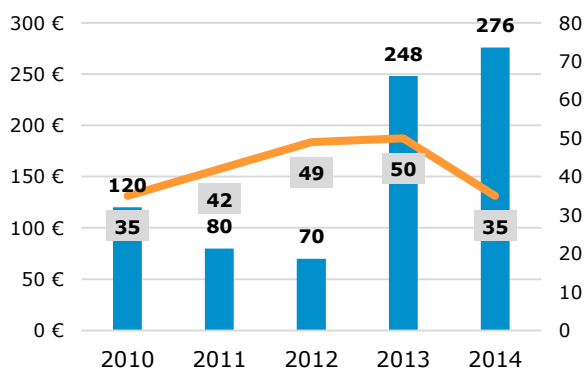
- State authorities
- CSD participants



Securities transactions 2014

New issues	39
Redemptions	43
Value of securities held on accounts (EUR million)	6,283
Value of deliveries (EUR million)	276
Number of deliveries (thousands)	35

■ Value of deliveries (million €) ■ Number of deliveries (thousands)





Post-trade made easy

Euroclear Bank

Euroclear Bank, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium
www.euroclear.com

Basic information

- ☒ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1
- ☐ Model 2
- ☐ Model 3

Users

Securities accounts: 23,793
 End investor accounts at CSD: No

Total participants: 1,539

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: Depositary Receipts

Other services:

- ☒ NNA
- ☐ LEI

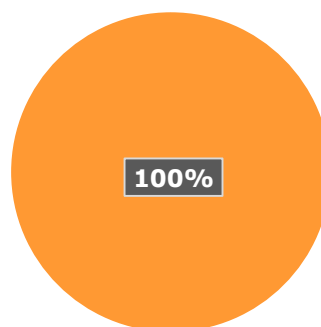
Corporate information

For profit

2,851 employees (2,760 EFTs)

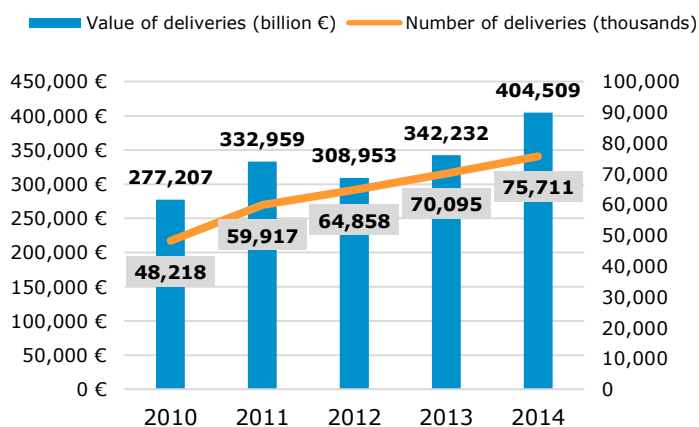
CSD ownership:

■ CSD participants



Securities transactions 2014

New issues	273,000
Redemptions	535,000
Value of securities held on accounts (EUR million)	11,791,413
Value of deliveries (EUR million)	404,508,674
Number of deliveries (thousands)	75,711





Post-trade made easy

Euroclear Belgium

Euroclear Belgium, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium
www.euroclear.com

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1
- ☐ Model 2
- ☐ Model 3

Users

Securities accounts: 619
 End investor accounts at CSD: No

Total participants: 78

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☐ Government bonds
- ☒ Corporate bonds
- ☐ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: VVPR strips

Other services:

- ☐ NNA
- ☐ LEI

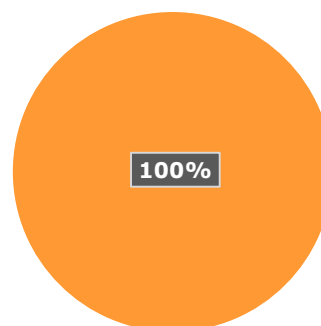
Corporate information

For profit

44 employees (39 FTEs)

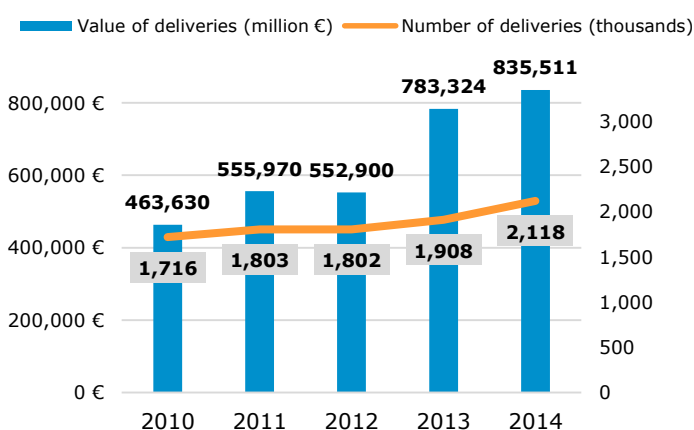
CSD ownership:

■ CSD participants



Securities transactions 2014

New issues	1,243
Redemptions	1,359
Value of securities held on accounts (EUR million)	224,852
Value of deliveries (EUR million)	835,511
Number of deliveries (thousands)	2,118





Central Depository AD (CDAD)

Central Depository AD, 6 Tri Ushi Str., 1000 Sofia, Bulgaria

www.csd-bg.bg

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☐ Model 1
- ☒ Model 2
- ☐ Model 3

Users

Securities accounts: 3,496,369
End investor accounts at CSD: Yes

Total participants: 94

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☐ ETFs
- ☐ Government bonds
- ☒ Corporate bonds
- ☐ Treasury bills
- ☐ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: Compensatory Instruments

Other services:

- ☒ NNA
- ☐ LEI

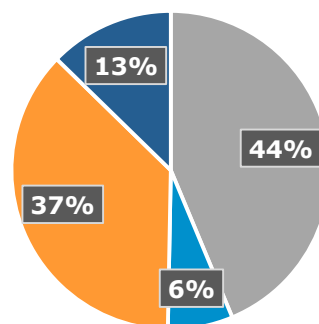
Corporate information

For profit

26 employees (25 FTEs)

CSD ownership:

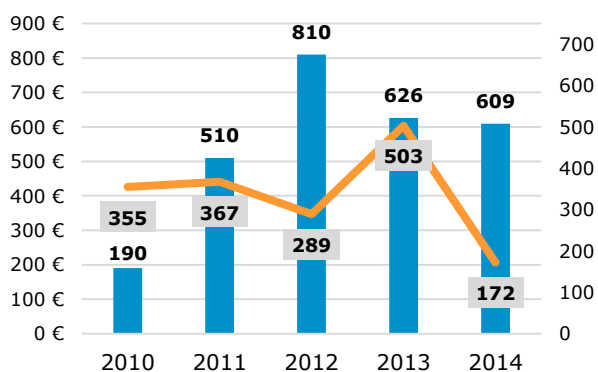
- State authorities
- Trading venue
- CSD participants
- Other



Securities transactions 2014

New issues	31
Redemptions	94
Value of securities held on accounts (EUR million)	34,073
Value of deliveries (EUR million)	609
Number of deliveries (thousands)	172

■ Value of deliveries (million €) ■ Number of deliveries (thousands)



Basic information

- ☒ Banking license
- ☐ Designated SSS
- ☐ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1
- ☐ Model 2
- ☐ Model 3

Users

Securities accounts: 23,719
 End investor accounts at CSD: No

Total participants: 353

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: Structured products based on precious metals

Other services:

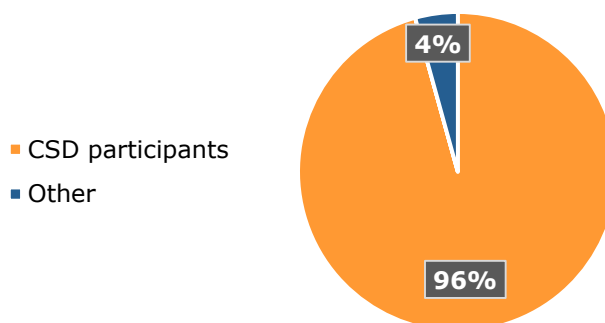
- ☒ NNA
- ☐ LEI

Corporate information

For profit

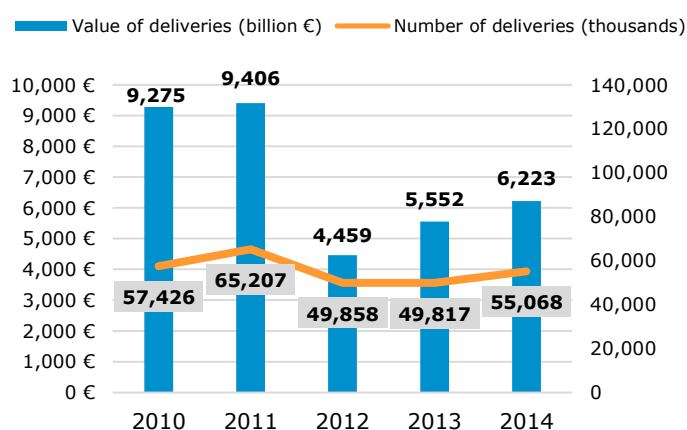
303 employees (283 FTEs)

CSD ownership:



Securities transactions 2014

New issues	196,611
Redemptions	208,265
Value of securities held on accounts (EUR million)	2,637,426
Value of deliveries (EUR million)	6,223,082
Number of deliveries (thousands)	55,068





Cyprus Stock Exchange (CSE)

Cyprus Stock Exchange, 71-73 Lordou Vironos Avenue, 1096 Nicosia, Cyprus

www.cse.com.cy

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1 (OTC transactions)
- ☒ Model 2 (On-exchange transactions)
- ☐ Model 3

Users

Securities accounts: 259,462
End investor accounts at CSD: Yes

Total participants: 37

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☐ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☐ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: GDRs

Other services:

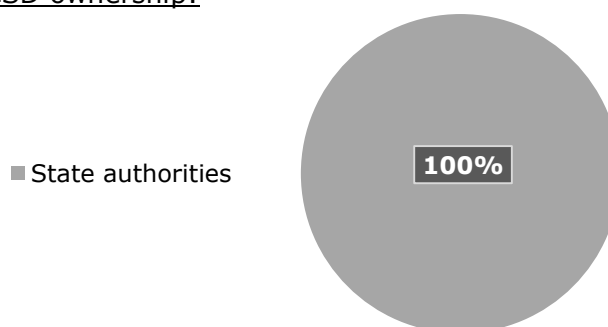
- ☒ NNA
- ☐ LEI

Corporate information

Not for profit

21 employees (21 FTEs)

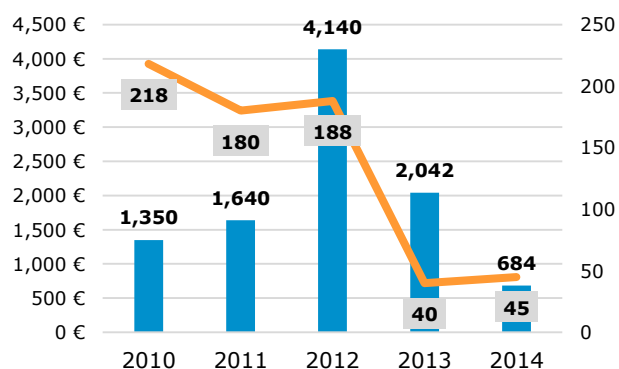
CSD ownership:



Securities transactions 2014

New issues	64
Redemptions	61
Value of securities held on accounts (EUR million)	9,200
Value of deliveries (EUR million)	684
Number of deliveries (thousands)	45

■ Value of deliveries (million €) ■ Number of deliveries (thousands)



Central Securities Depository Prague (CSD Prague)

Centrální depozitář cenných papírů, a.s., Rybná 14, 110 05 Prague,
Czech Republic
www.centralnidepozitar.cz

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☐ Model 1
- ☒ Model 2
- ☐ Model 3

Users

Securities accounts: 1,618,598
End investor accounts at CSD: Yes

Total participants: 26

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for
deposit and/or settlement:

- ☒ Equities
- ☐ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☐ Treasury bills
- ☐ Commercial paper
- ☐ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☒ NNA
- ☒ LEI

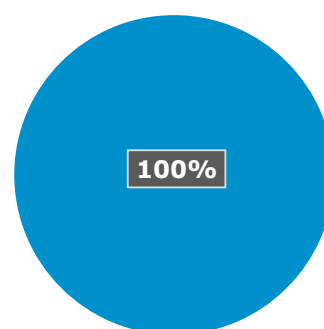
Corporate information

For profit

46 employees (46 FTEs)

CSD ownership:

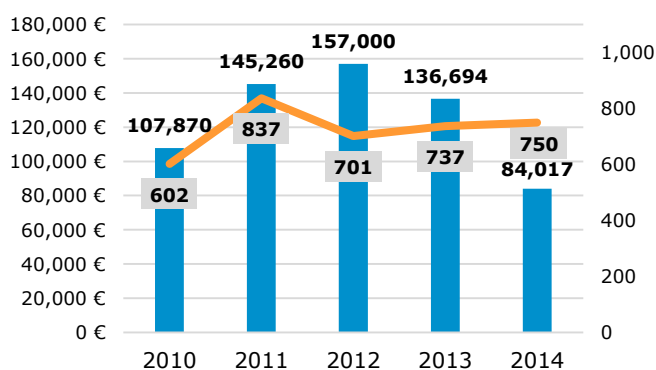
■ Trading venue



Securities transactions 2014

New issues	1,008
Redemptions	357
Value of securities held on accounts (EUR million)	111,209
Value of deliveries (EUR million)	84,017
Number of deliveries (thousands)	750

■ Value of deliveries (million €) ■ Number of deliveries (thousands)



Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn,
Germany

www.clearstream.com

Basic information

- ☒ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1
- ☐ Model 2
- ☐ Model 3

Users

Securities accounts: 10,170
End investor accounts at CSD: No

Total participants: 298

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for
deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☒ Emission rights
- ☐ Other: -

Other services:

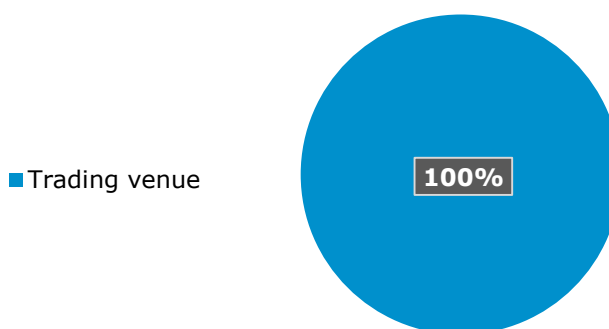
- ☐ NNA
- ☐ LEI

Corporate information

For profit

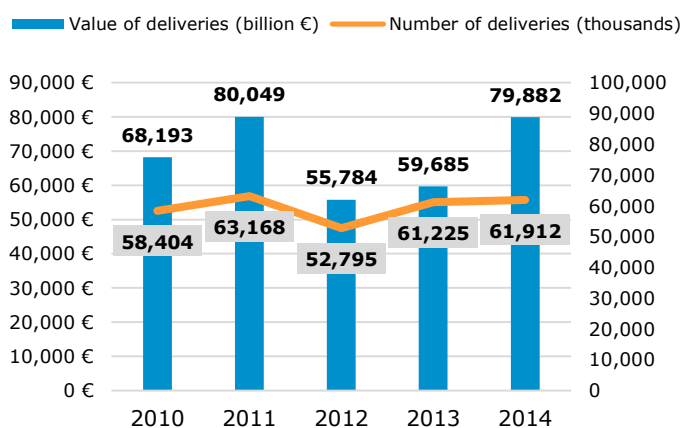
325 employees (298 FTEs)

CSD ownership:



Securities transactions 2014

New issues	3,900
Redemptions	3,124
Value of securities held on accounts (EUR million)	7,573,774
Value of deliveries (EUR million)	79,881,512
Number of deliveries (thousands)	61,912



Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☒ T2S (EUR from 2016 & DKK from 2018)

BIS settlement model:

- ☒ Model 1
- ☐ Model 2
- ☒ Model 3

Users

Securities accounts: 3,300,000
 End investor accounts at CSD: Yes

Total participants: 178

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: Non-tradeable certificates issued by special-purpose UCITS

Other services:

- ☒ NNA
- ☐ LEI

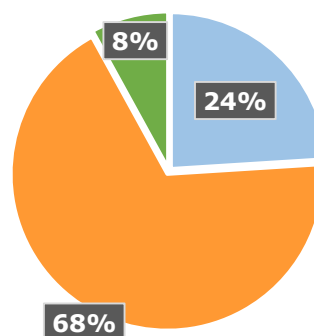
Corporate information

For profit

177 employees (170 FTEs)

CSD ownership:

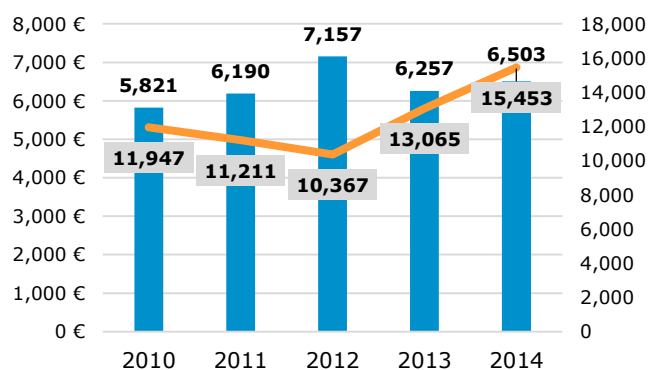
- Central bank
- CSD participants
- Private investors



Securities transactions 2014

New issues	1,303
Redemptions	1,346
Value of securities held on accounts (EUR million)	979,700
Value of deliveries (EUR million)	6,502,600
Number of deliveries (thousands)	15,453

■ Value of deliveries (billion €) ■ Number of deliveries (thousands)



Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

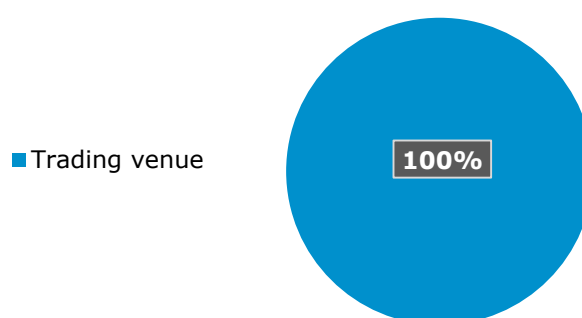
- ☒ Model 1
- ☐ Model 2
- ☐ Model 3

Corporate information

For profit

21 employees (21 FTEs)

CSD ownership:



Users

Securities accounts: 106,347
 End investor accounts at CSD: Yes

Total participants: 16

■ Domestic ■ Non-domestic



Securities transactions 2014

New issues	412
Redemptions	480
Value of securities held on accounts (EUR million)	12,905
Value of deliveries (EUR million)	2,513
Number of deliveries (thousands)	74

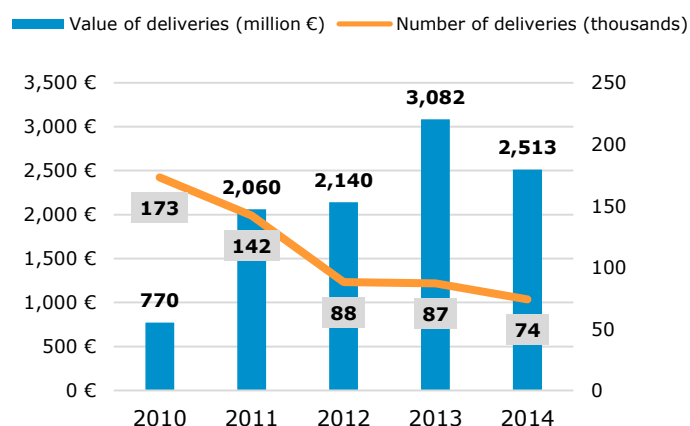
Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☒ NNA
- ☐ LEI





Iberclear

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, Plaza de la Lealtad 1, 28014 Madrid, Spain
www.iberclear.com

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1 (CADE Platform)
- ☒ Model 2 (SCLV Platform)
- ☐ Model 3

Users

Securities accounts: 361
 End investor accounts at CSD: No

Total participants: 138

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☐ NNA
- ☐ LEI

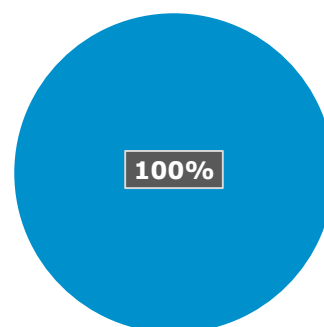
Corporate information

For profit

113 employees (113 FTEs)

CSD ownership:

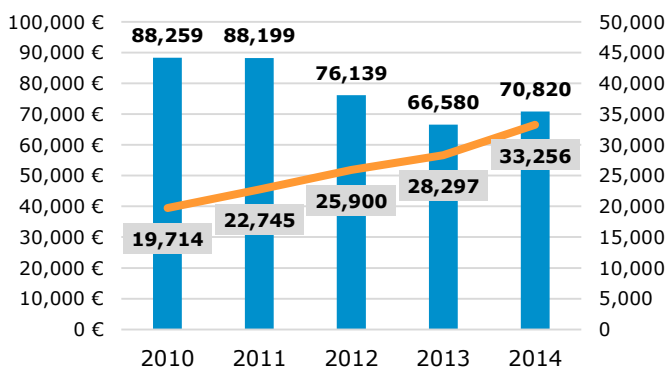
■ Trading venue



Securities transactions 2014

New issues	10,826
Redemptions	10,121
Value of securities held on accounts (EUR million)	2,179,678
Value of deliveries (EUR million)	70,820,216
Number of deliveries (thousands)	33,256

■ Value of deliveries (billion €) ■ Number of deliveries (thousands)





Post-trade made easy

Euroclear Finland

Euroclear Finland Ltd, Urho Kekkosen katu 5 C, 00100 Helsinki, Finland
www.euroclear.com

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1
- ☐ Model 2
- ☐ Model 3

Users

Securities accounts: 1,361,582
 End investor accounts at CSD: Yes

Total participants: 24

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: Finnish Depositary Receipts (FDR)

Other services:

- ☒ NNA
- ☐ LEI

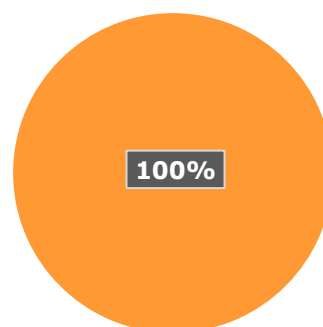
Corporate information

For profit

86 employees (85 FTEs)

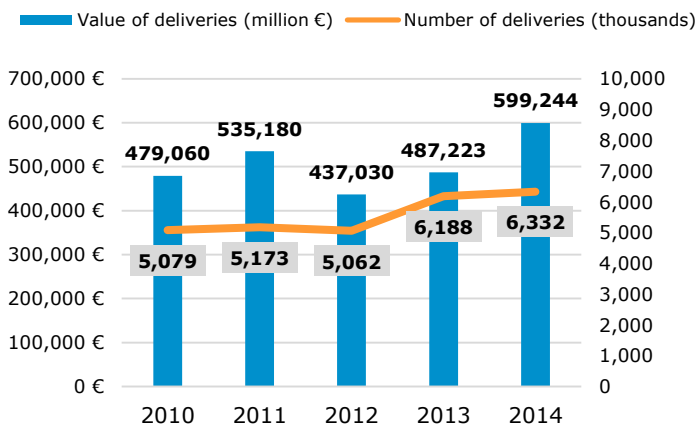
CSD ownership:

■ CSD participants



Securities transactions 2014

New issues	4,713
Redemptions	4,433
Value of securities held on accounts (EUR million)	289,348
Value of deliveries (EUR million)	599,244
Number of deliveries (thousands)	6,332





Post-trade made easy

Euroclear France

Euroclear France, 66 rue de la Victoire, 75009 Paris, France
www.euroclear.com

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1
- ☐ Model 2
- ☐ Model 3

Users

Securities accounts: 1,132
 End investor accounts at CSD: No

Total participants: 152

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☒ NNA
- ☐ LEI

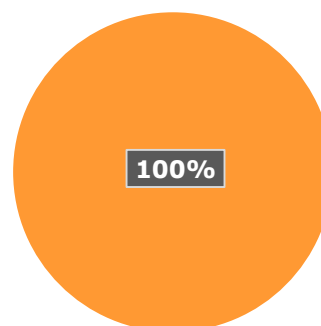
Corporate information

For profit

315 employees (299 FTEs)

CSD ownership:

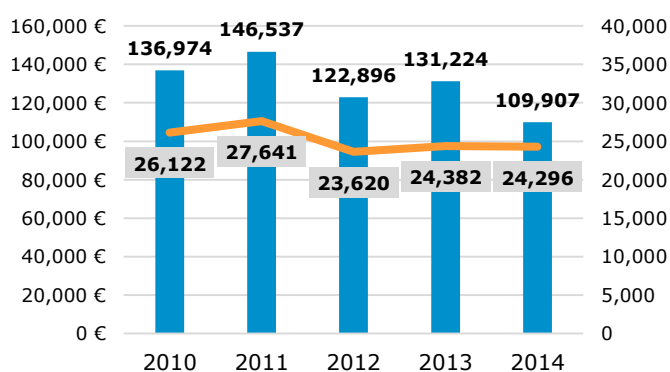
■ CSD participants



Securities transactions 2014

New issues	156,226
Redemptions	146,541
Value of securities held on accounts (EUR million)	5,756,799
Value of deliveries (EUR million)	109,906,570
Number of deliveries (thousands)	24,296

■ Value of deliveries (billion €) — Number of deliveries (thousands)



Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1 (beneficiary account level)
- ☒ Model 2 (net on cash at participant cash account level)
- ☐ Model 3

Users

Securities accounts: 1,731,136
End investor accounts at CSD: Yes

Total participants: 59

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☐ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: Hellenic Depository Receipts, Structured Products

Other services:

- ☒ NNA
- ☐ LEI

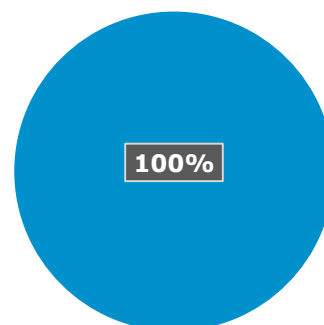
Corporate information

For profit

110 employees (110 FTEs)

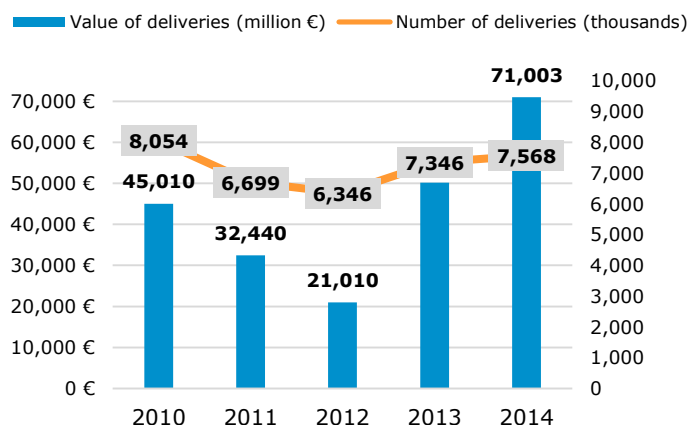
CSD ownership:

■ Trading venue



Securities transactions 2014

New issues	3
Redemptions	0
Value of securities held on accounts (EUR million)	53,557
Value of deliveries (EUR million)	71,003
Number of deliveries (thousands)	7,567





Central Depository & Clearing Company Inc. (SKDD)

Središnje klirinško depozitarno društvo d.d., Heinzelova 62a, 10000 Zagreb, Croatia
www.skdd.hr

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1 ("trade-for-trade" service)
- ☐ Model 2
- ☒ Model 3 (contractual service)

Users

Securities accounts: 894,008
 End investor accounts at CSD: Yes

Total participants: 61

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☐ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☐ Investment funds
- ☐ Warrants and rights
- ☐ Emission rights
- ☒ Other: Croatian government rights, Certificates

Other services:

- ☒ NNA
- ☐ LEI

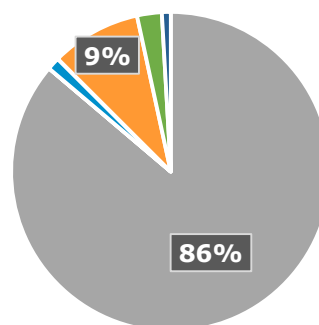
Corporate information

For profit

45 employees (45 FTEs)

CSD ownership:

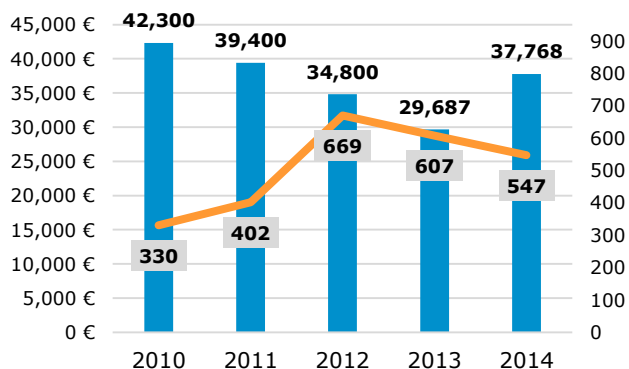
- State authorities
- Trading venue
- CSD participants
- Private investors
- Other



Securities transactions 2014

New issues	178
Redemptions	213
Value of securities held on accounts (EUR million)	49,496
Value of deliveries (EUR million)	37,768
Number of deliveries (thousands)	547

■ Value of deliveries (million €) ■ Number of deliveries (thousands)



Basic information

- ☒ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1 (OTC transactions)
- ☐ Model 2
- ☒ Model 3 (On-exchange transactions)

Users

Securities accounts: 4,530
 End investor accounts at CSD: No

Total participants: 154

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☐ Warrants and rights
- ☒ Emission rights
- ☒ Other: Futures, Options, Mortgage Bonds, Capital Bill

Other services:

- ☒ NNA
- ☐ LEI

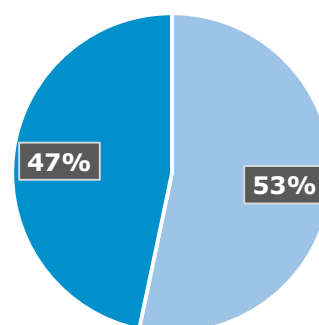
Corporate information

For profit

121 employees (119 FTEs)

CSD ownership:

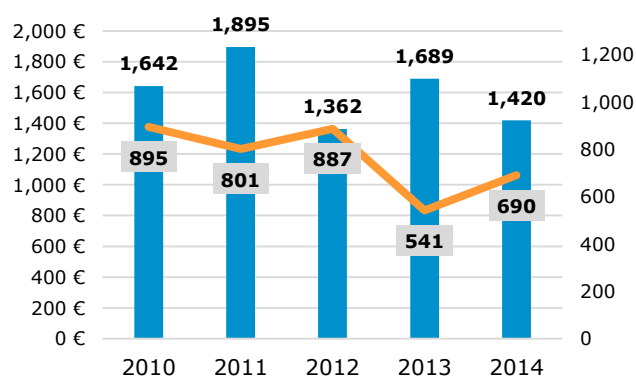
■ Central bank
 ■ Trading venue



Securities transactions 2014

New issues	87,187
Redemptions	60,971
Value of securities held on accounts (EUR million)	110,593
Value of deliveries (EUR million)	1,419,808
Number of deliveries (thousands)	690

■ Value of deliveries (billion €) ■ Number of deliveries (thousands)



Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☐ Model 1
- ☒ Model 2
- ☐ Model 3

Users

Securities accounts: 68,500
 End investor accounts at CSD: Yes

Total participants: 19

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☐ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

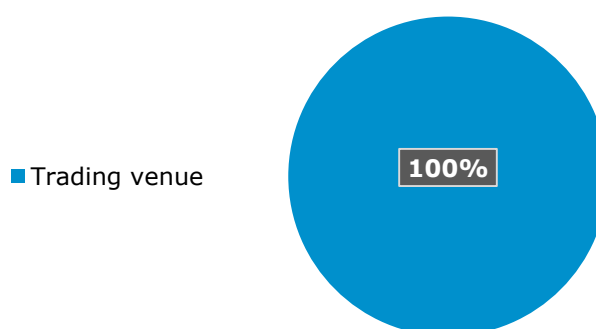
- ☒ NNA
- ☐ LEI

Corporate information

For profit

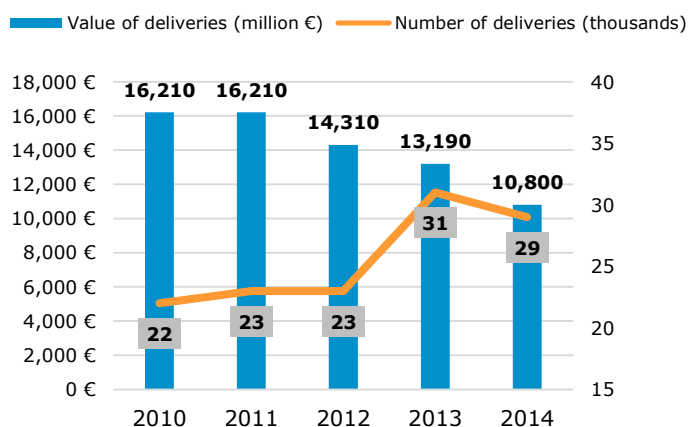
6 employees (6 FTEs)

CSD ownership:



Securities transactions 2014

New issues	67
Redemptions	55
Value of securities held on accounts (EUR million)	25,000
Value of deliveries (EUR million)	10,800
Number of deliveries (thousands)	29



Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1 (Most of the daytime cycle)
- ☐ Model 2
- ☒ Model 3 (Overnight batch)

Users

Securities accounts: 989
End investor accounts at CSD: No

Total participants: 224

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: Cooperative shares (issued by Italian cooperative banks)

Other services:

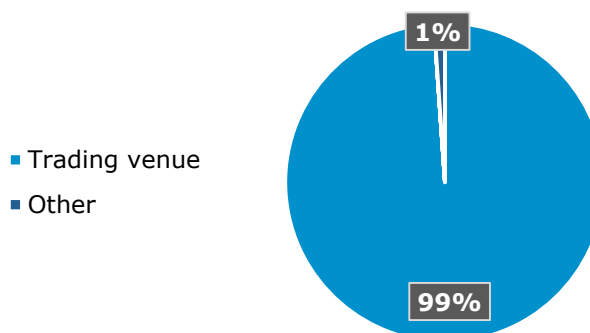
- ☐ NNA
- ☐ LEI

Corporate information

For profit

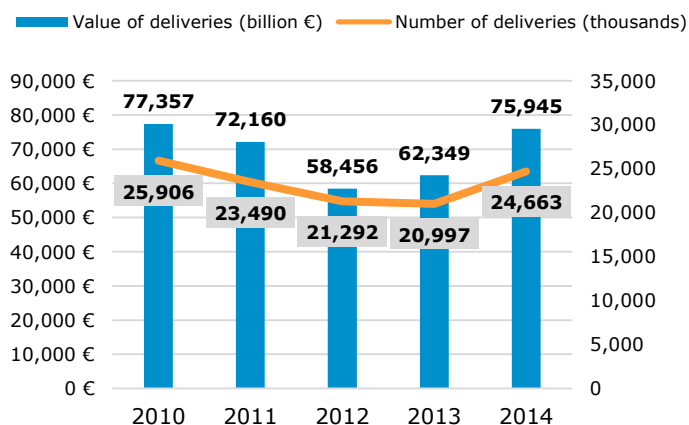
116 employees (116 FTEs)

CSD ownership:



Securities transactions 2014

New issues	9,283
Redemptions	13,519
Value of securities held on accounts (EUR million)	3,349,197
Value of deliveries (EUR million)	75,945,331
Number of deliveries (thousands)	24,663



Central Securities Depository of Lithuania (CSDL)

Lietuvos centrinis vertybinių popierių depozitoriumas, Lvovo g. 25,
09320 Vilnius, Lithuania

www.cSDL.lt

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1 (OTC transactions)
- ☒ Model 2 (On-exchange transactions)
- ☐ Model 3

Users

Securities accounts: 2,542
End investor accounts at CSD: No

Total participants: 19

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

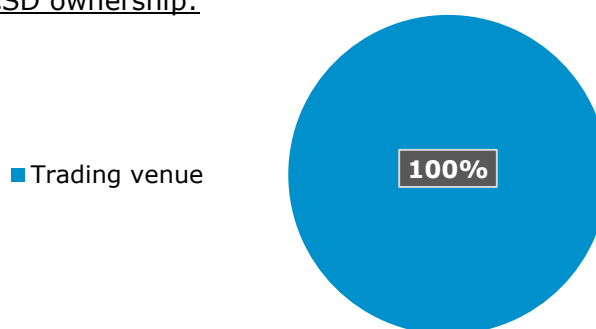
- ☒ NNA
- ☐ LEI

Corporate information

For profit

18 employees (18 FTEs)

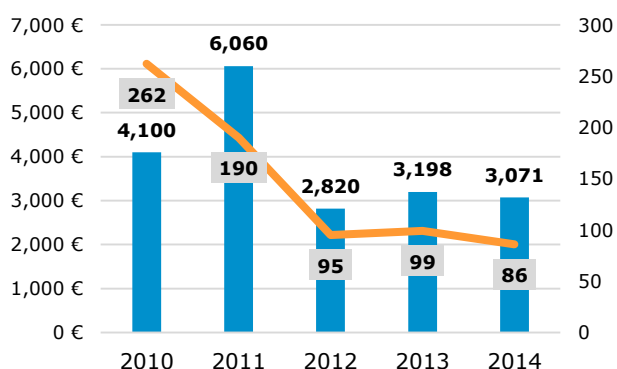
CSD ownership:



Securities transactions 2014

New issues	268
Redemptions	168
Value of securities held on accounts (EUR million)	11,469
Value of deliveries (EUR million)	3,071
Number of deliveries (thousands)	86

■ Value of deliveries (million €) ■ Number of deliveries (thousands)



Clearstream Banking Luxembourg (CBL)

Clearstream International SA, 42 Avenue JF Kennedy, 1855 Luxembourg
www.clearstream.com

Basic information

- ☒ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1
- ☐ Model 2
- ☐ Model 3

Users

Securities accounts: -
End investor accounts at CSD: No

Total participants: 1,371

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☒ Emission rights
- ☒ Other: Eurobonds, foreign and structured bonds, depositary receipts, asset-backed securities

Other services:

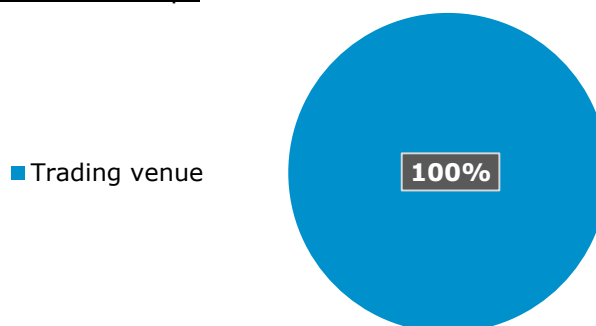
- ☒ NNA
- ☐ LEI

Corporate information

For profit

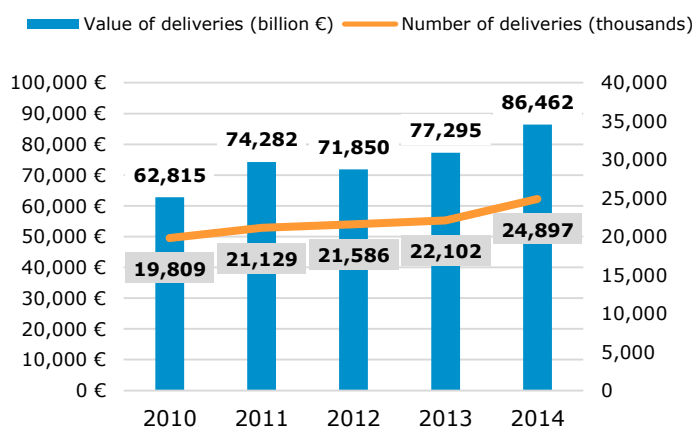
1078 employees (978 FTEs)

CSD ownership:



Securities transactions 2014

New issues	89,000
Redemptions	44,000
Value of securities held on accounts (EUR million)	5,588,676
Value of deliveries (EUR million)	86,462,036
Number of deliveries (thousands)	24,897



Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model: n/a

Currently, globeSettle only offers free of payment (FoP) transfers

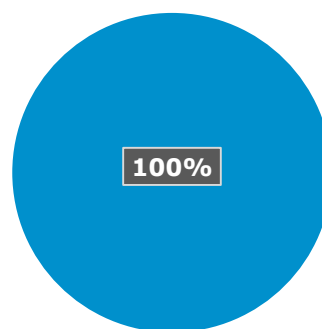
Corporate information

For profit

6 employees (6 FTEs)

CSD ownership:

■ Trading venue



Users

Securities accounts: n/a
End investor accounts at CSD: No

Total participant: 1 (non-domestic)

Securities transactions 2014

Not applicable

Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☐ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: Eurobonds

Other services:

- ☐ NNA
- ☐ LEI

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

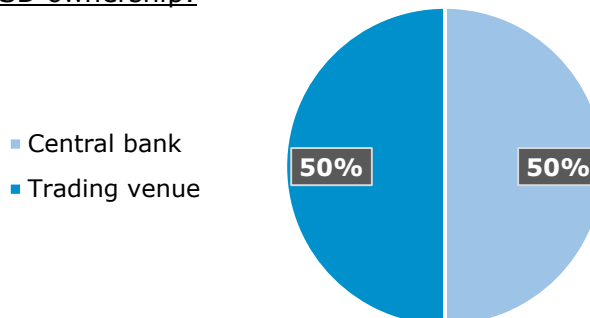
- ☒ Model 1
- ☐ Model 2
- ☐ Model 3

Corporate information

For profit

3 employees (3 FTEs)

CSD ownership:



Users

Securities accounts: 14

End investor accounts at CSD: No

Total participants: 12

■ Domestic ■ Non-domestic



Securities transactions 2014

New issues	342
Redemptions	0
Value of securities held on accounts (EUR million)	9,769
Value of deliveries (EUR million)	9,416
Number of deliveries (thousands)	24

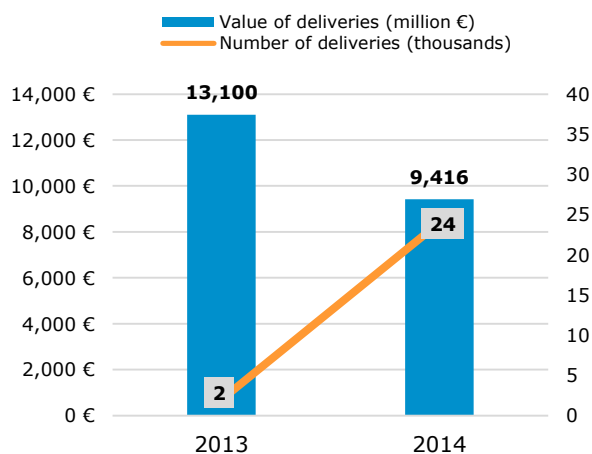
Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other -

Other services:

- ☐ NNA
- ☒ LEI



Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1 (OTC transactions, same day settlements)
- ☐ Model 2
- ☒ Model 3

Users

Securities accounts: 860
 End investor accounts at CSD: No

Total participants: 21

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☒ NNA
- ☐ LEI

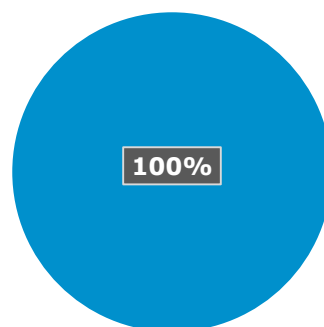
Corporate information

For profit

20 employees (18 FTEs)

CSD ownership:

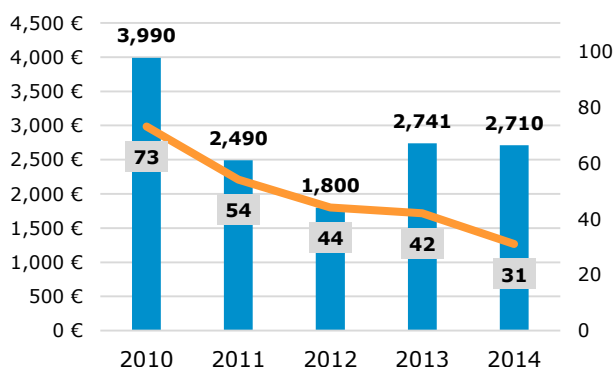
■ Trading venue



Securities transactions 2014

New issues	54
Redemptions	33
Value of securities held on accounts (EUR million)	3,266
Value of deliveries (EUR million)	2,710
Number of deliveries (thousands)	31

■ Value of deliveries (million €) — Number of deliveries (thousands)





Central Depository Agency (CDA) of Montenegro

Centralna Depozitarna Agencija A.D. Podgorica, Novaka Miloseva bb,
81000 Podgorica, Montenegro

www.cda.me

Basic information

- ☐ Banking license
- ☐ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1 (under certain conditions)
- ☒ Model 2 (default model)
- ☐ Model 3

Users

Securities accounts: 471,956
End investor accounts at CSD: Yes

Total participants: 15

■ Domestic ■ Non-domestic

100%

Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☐ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☐ Investment funds
- ☐ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☒ NNA
- ☐ LEI

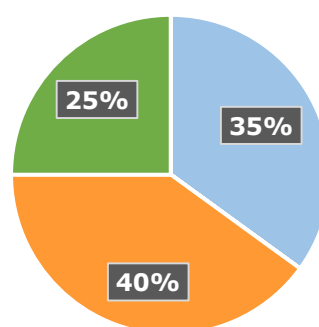
Corporate information

For profit

15 employees (15 FTEs)

CSD ownership:

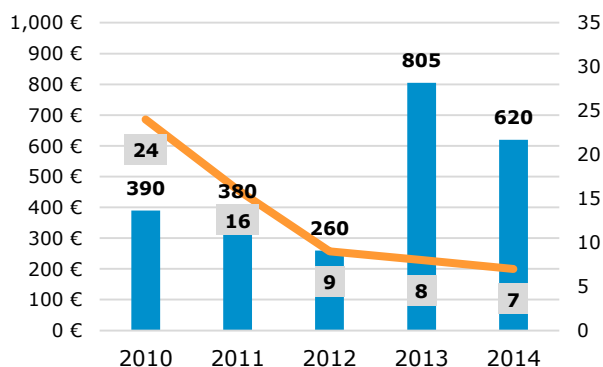
- Central bank
- CSD participants
- Private investors



Securities transactions 2014

New issues	21
Redemptions	30
Value of securities held on accounts (EUR million)	5,253
Value of deliveries (EUR million)	620
Number of deliveries (thousands)	7

■ Value of deliveries (million €) ■ Number of deliveries (thousands)





CSD AD Skopje

Central Securities Depository AD Skopje (Centralen depozitar za hartii od vrednost AD Skopje), bul. Kuzman Josifovski Pitu 1, Skopje, MK
www.cdhv.mk

Basic information

- ☐ Banking license
- ☐ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1 (Government securities, OTC transactions)
- ☒ Model 2
- ☐ Model 3

Users

Securities accounts: 265,420
 End investor accounts at CSD: Yes

Total participants: 10

■ Domestic ■ Non-domestic

100%

Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☐ ETFs
- ☒ Government bonds
- ☐ Corporate bonds
- ☒ Treasury bills
- ☐ Commercial paper
- ☐ Investment funds
- ☐ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☒ NNA
- ☐ LEI

Corporate information

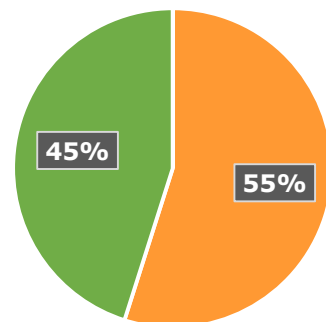
For profit

21 employees (21 FTEs)

CSD ownership:

■ CSD participants

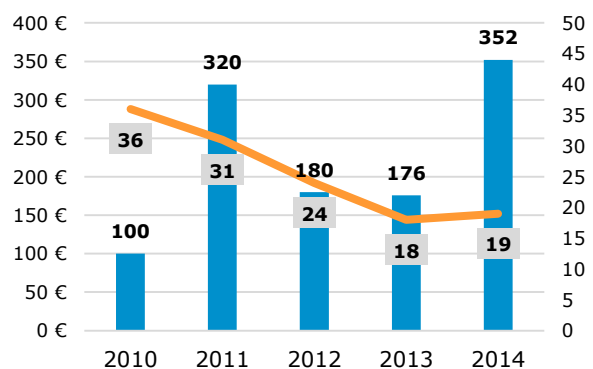
■ Private investors



Securities transactions 2014

New issues	84
Redemptions	92
Value of securities held on accounts (EUR million)	5,000
Value of deliveries (EUR million)	352
Number of deliveries (thousands)	19

■ Value of deliveries (million €) ■ Number of deliveries (thousands)





Malta Stock Exchange (MSE)

Malta Stock Exchange PLC, Garrison Chapel, Castile Place, Valletta VLT 1063, Malta
www.borzamalta.com.mt

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1 (Treasury Bills, Money Market instruments)
- ☐ Model 2
- ☒ Model 3

Users

Securities accounts: 244,785
 End investor accounts at CSD: Yes

Total participants: 14

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☐ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☐ Investment funds
- ☐ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☒ NNA
- ☐ LEI

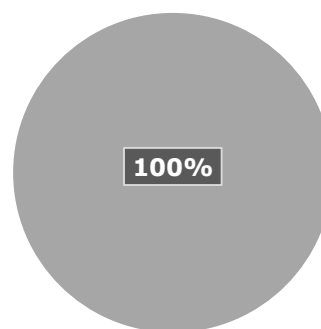
Corporate information

For profit

14 employees (14 FTEs)

CSD ownership:

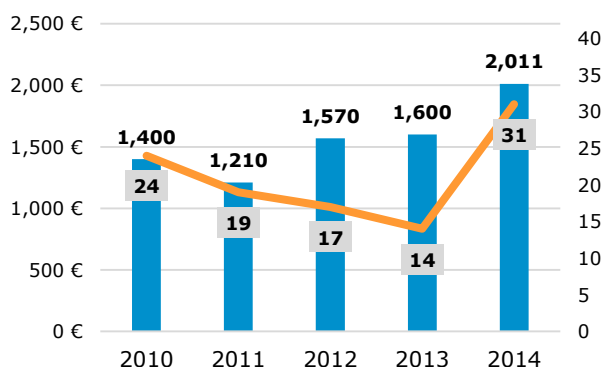
■ State authorities



Securities transactions 2014

New issues	114
Redemptions	101
Value of securities held on accounts (EUR million)	10,042
Value of deliveries (EUR million)	2,011
Number of deliveries (thousands)	31

■ Value of deliveries (million €) — Number of deliveries (thousands)





Post-trade made easy

Euroclear Nederland

Euroclear Nederland, Herengracht 459-469, 1017 BS Amsterdam, the Netherlands

www.euroclear.com

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1
- ☐ Model 2
- ☐ Model 3

Users

Securities accounts: 840
End investor accounts at CSD: No

Total participants: 71

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☒ NNA
- ☐ LEI

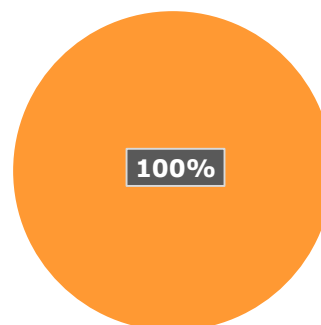
Corporate information

For profit

43 employees (39 FTEs)

CSD ownership:

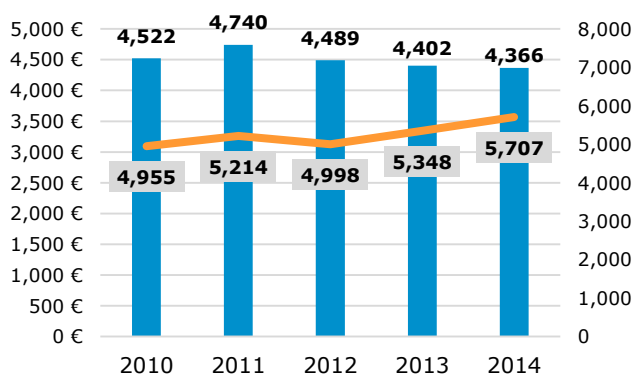
■ CSD participants



Securities transactions 2014

New issues	27,731
Redemptions	25,500
Value of securities held on accounts (EUR million)	1,028,016
Value of deliveries (EUR million)	4,365,798
Number of deliveries (thousands)	5,707

■ Value of deliveries (billion €) ■ Number of deliveries (thousands)



Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☐ Model 1
- ☒ Model 2
- ☐ Model 3

Users

Securities accounts: 1,249,796
End investor accounts at CSD: Yes

Total participants: 37

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

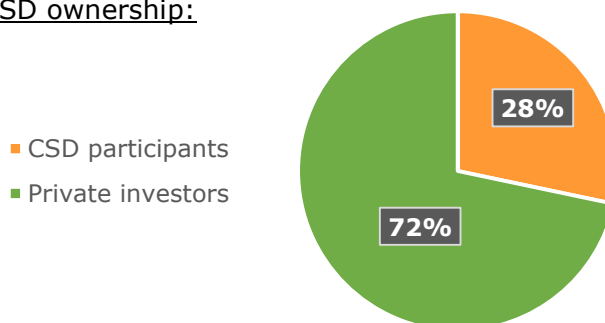
- ☒ NNA
- ☐ LEI

Corporate information

For profit

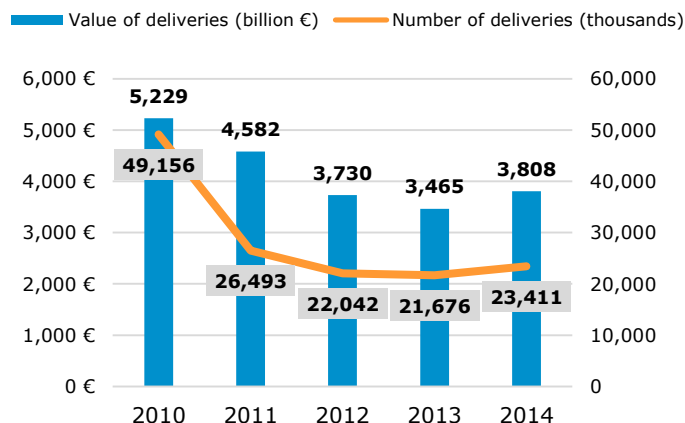
114 employees (108 FTEs)

CSD ownership:



Securities transactions 2014

New issues	1,867
Redemptions	1,771
Value of securities held on accounts (EUR million)	548,306
Value of deliveries (EUR million)	3,808,002
Number of deliveries (thousands)	23,411



Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1
- ☒ Model 2 (batch cycle)
- ☐ Model 3

Users

Securities accounts: 39,203
End investor accounts at CSD: No

Total participants: 63

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for
deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☐ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: Investment & other
certificates, international bonds

Other services:

- ☒ NNA
- ☒ LEI

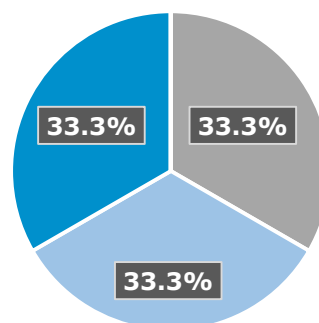
Corporate information

Not for profit

189 employees (187 FTEs)

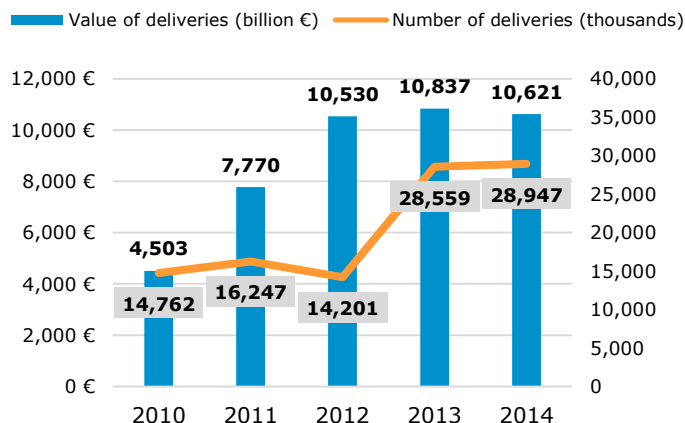
CSD ownership:

- State authorities
- Central bank
- Trading venue



Securities transactions 2014

New issues	852
Redemptions	507
Value of securities held on accounts (EUR million)	276,365
Value of deliveries (EUR million)	10,620,892
Number of deliveries (thousands)	28,947



Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1 (OTC transactions)
- ☒ Model 2 (On-exchange transactions)
- ☐ Model 3

Users

Securities accounts: 706
 End investor accounts at CSD: No

Total participants: 38

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☒ NNA
- ☐ LEI

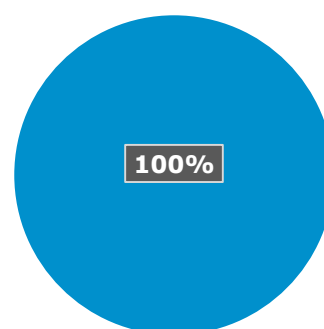
Corporate information

For profit

37 employees (37 FTEs)

CSD ownership:

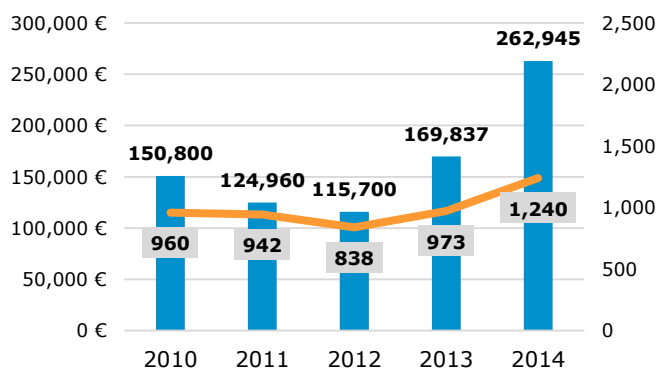
■ Trading venue



Securities transactions 2014

New issues	5,275
Redemptions	5,404
Value of securities held on accounts (EUR million)	557,185
Value of deliveries (EUR million)	262,945
Number of deliveries (thousands)	1,240

■ Value of deliveries (million €) ■ Number of deliveries (thousands)





DEPOZITARUL CENTRAL
ROMANIA

Depozitarul Central

Depozitarul Central SA, IBC Modern Building, 34 - 36 Carol I Boulevard,
Floors 8, Bucharest 020922, Romania

www.rocstar.eu

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1 (OTC transactions)
- ☒ Model 2 (On-exchange transactions)
- ☐ Model 3

Users

Securities accounts: 8,922,881
End investor accounts at CSD: Yes

Total participants: 52

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☐ Treasury bills
- ☐ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: Structured products, Municipal bonds

Other services:

- ☒ NNA
- ☐ LEI

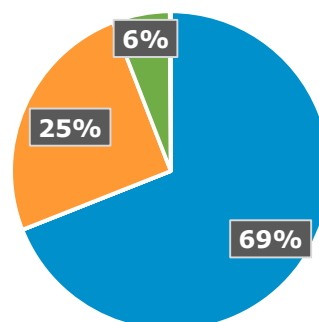
Corporate information

For profit

52 employees (52 FTEs)

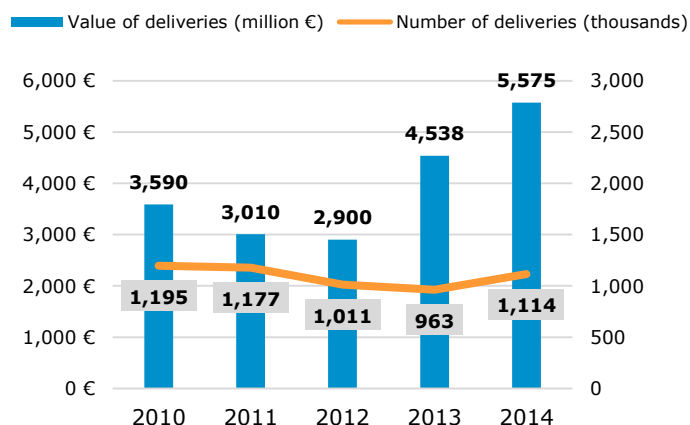
CSD ownership:

- Trading venue
- CSD participants
- Private investors



Securities transactions 2014

New issues	78
Redemptions	136
Value of securities held on accounts (EUR million)	22,199
Value of deliveries (EUR million)	5,575
Number of deliveries (thousands)	1,114



Central Securities Depository and Clearing House (CR HoV)

Centralni registar, depo i kliring hartija od vrednosti, Trg Nikole Pašića
n°5, 11000 Belgrade, Serbia
www.crhov.rs

Basic information

- ☐ Banking license
- ☐ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☐ Model 1
- ☒ Model 2
- ☐ Model 3

Users

Securities accounts: 8,420,632
End investor accounts at CSD: Yes

Total participants: 56

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☐ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☐ Investment funds
- ☐ Warrants and rights
- ☐ Emission rights
- ☒ Other: Municipal bonds

Other services:

- ☒ NNA
- ☐ LEI

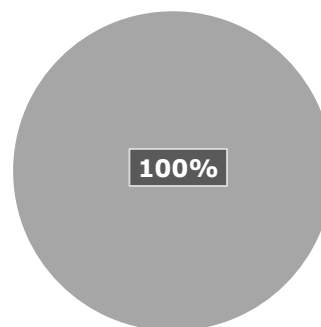
Corporate information

Not for profit

33 employees (33 FTEs)

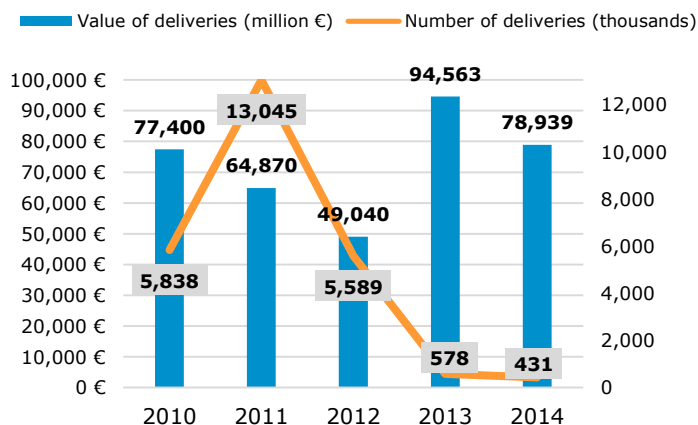
CSD ownership:

■ State authorities



Securities transactions 2014

New issues	195
Redemptions	235
Value of securities held on accounts (EUR million)	39,723
Value of deliveries (EUR million)	78,939
Number of deliveries (thousands)	431



**The sharp increase in the number of delivery instructions between 2010 and 2012 is due to a mass privatisation programme by the Serbian government.*



**NATIONAL
SETTLEMENT
DEPOSITORY**
MOSCOW EXCHANGE GROUP

National Settlement Depository (NSD)

National Settlement Depository, 12, Spartakovskaya Street, Moscow
105066, Russia
www.nsd.ru

Basic information

- ☒ Banking license
- ☐ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1
- ☒ Model 2
- ☒ Model 3 (On-exchange transactions)

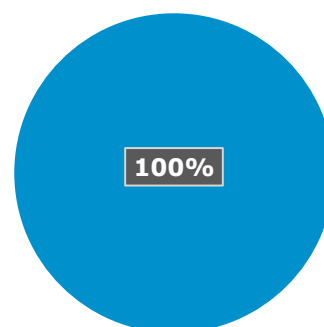
Corporate information

For profit

512 employees (492 FTEs)

CSD ownership:

■ Trading venue



Users

Securities accounts: 3,681
End investor accounts at CSD: No

Total participants: 897

■ Domestic ■ Non-domestic



Securities transactions 2014

New issues	852
Redemptions	719
Value of securities held on accounts (EUR million)	489,517
Value of deliveries (EUR million)	3,405,620
Number of deliveries (thousands)	2,512

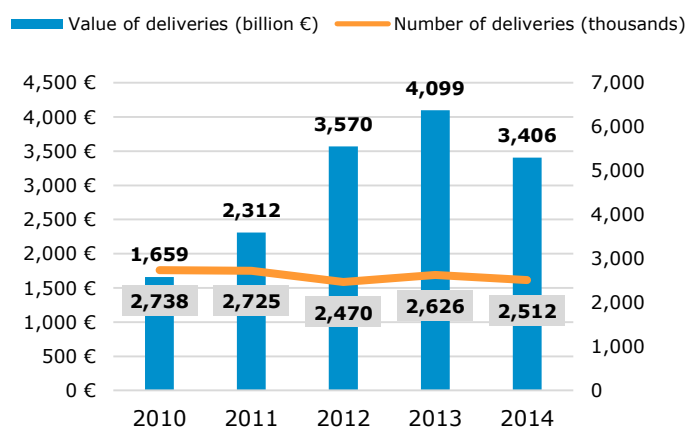
Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: Eurobonds, Depositary receipts

Other services:

- ☒ NNA
- ☒ LEI





Post-trade made easy

Euroclear Sweden

Euroclear Sweden AB, Klarabergsviadukten 63, 101 23 Stockholm, Sweden

www.euroclear.com

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1
- ☐ Model 2
- ☐ Model 3

Users

Securities accounts: 3,183,976
End investor accounts at CSD: Yes

Total participants: 52

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: Funds, Lottery bonds, Swedish Depositary Receipts (SDB)

Other services:

- ☒ NNA
- ☐ LEI

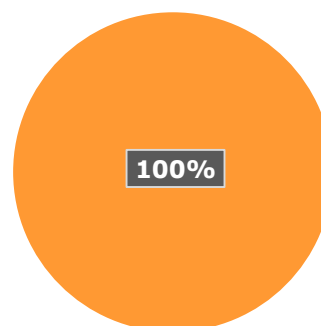
Corporate information

For profit

75 employees (72 FTEs)

CSD ownership:

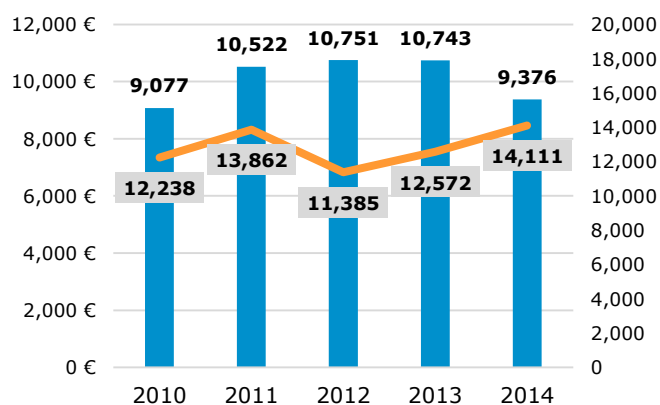
■ CSD participants



Securities transactions 2014

New issues	21,000
Redemptions	20,000
Value of securities held on accounts (EUR million)	965,651
Value of deliveries (EUR million)	9,375,742
Number of deliveries (thousands)	14,111

■ Value of deliveries (billion €) ■ Number of deliveries (thousands)



Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1 (OTC DvP transactions)
- ☒ Model 2 (On-exchange transactions)
- ☐ Model 3

Users

Securities accounts: 421,873
End investor accounts at CSD: Yes

Total participants: 28

■ Domestic ■ Non-domestic

100%

Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☒ NNA
- ☐ LEI

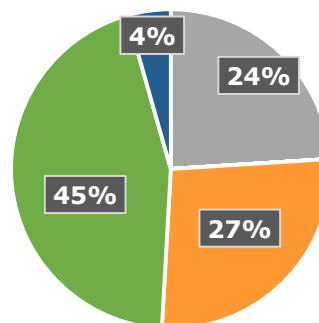
Corporate information

For profit

62 employees (62 FTEs)

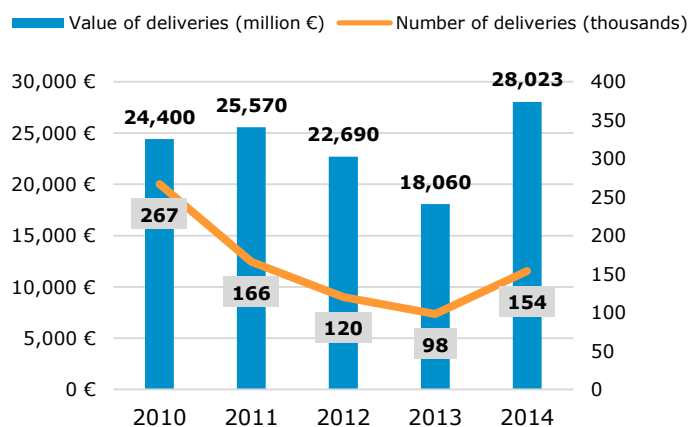
CSD ownership:

- State authorities
- CSD participants
- Private investors
- Other



Securities transactions 2014

New issues	83
Redemptions	97
Value of securities held on accounts (EUR million)	27,603
Value of deliveries (EUR million)	28,023
Number of deliveries (thousands)	154





Central Securities Depository of the Slovak Republic (CDCP SR)

Centrálny depozitár cenných papierov SR, a.s., ul. 29. augusta 1/A,
81480 Bratislava, Slovak Republic

www.cdcp.sk

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☒ Eurosystem eligible SSS
- ☒ T2S (EUR)

BIS settlement model:

- ☒ Model 1
- ☒ Model 2
- ☐ Model 3

Users

Securities accounts: 361,954
End investor accounts at CSD: Yes

Total participants: 20

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☐ Warrants and rights
- ☐ Emission rights
- ☒ Other: Co-operative units, structured products

Other services:

- ☒ NNA
- ☒ LEI

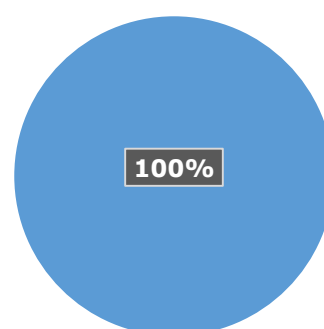
Corporate information

For profit

72 employees (71 FTEs)

CSD ownership:

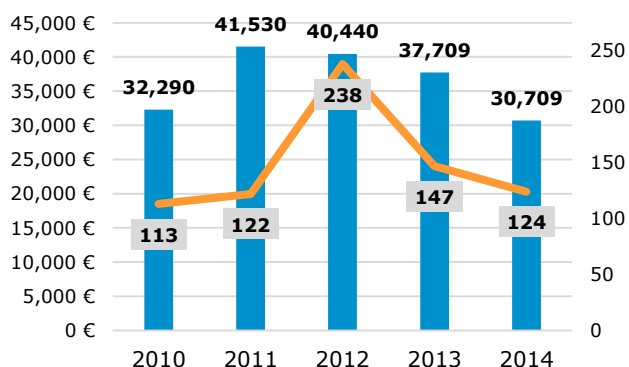
■ Trading venue



Securities transactions 2014

New issues	136
Redemptions	137
Value of securities held on accounts (EUR million)	40,825
Value of deliveries (EUR million)	30,709
Number of deliveries (thousands)	124

■ Value of deliveries (million €) ■ Number of deliveries (thousands)



Basic information

- ☐ Banking license
- ☐ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1 (Transactions between direct and indirect participants)
- ☐ Model 2
- ☒ Model 3 (Exchange transactions between direct participants)

Users

Securities accounts: 44,140,131
End investor accounts at CSD: Yes

Total participants: 139

■ Domestic ■ Non-domestic

100%

Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☒ Other: ABS, Covered Bonds, Certificates, Sukuks

Other services:

- ☐ NNA
- ☐ LEI

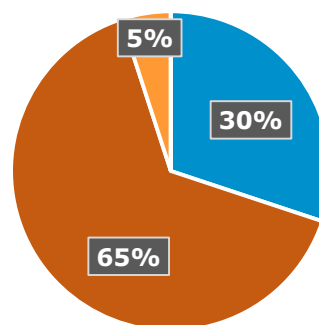
Corporate information

For profit

206 employees (206 FTEs)

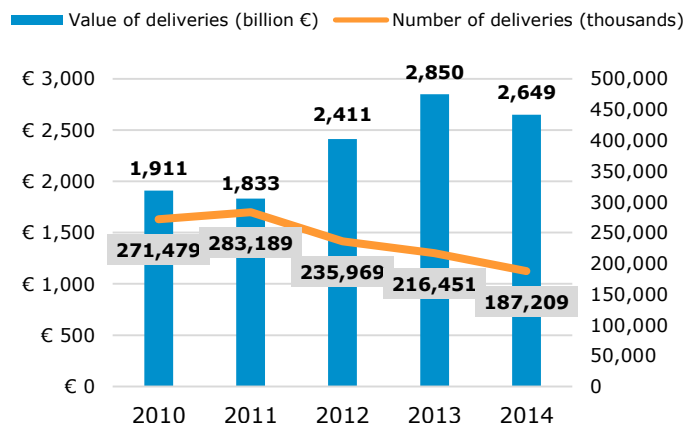
CSD ownership:

- Trading venue
- CCP
- CSD participants



Securities transactions 2014

New issues	2,470
Redemptions	3,055
Value of securities held on accounts (EUR million)	321,656
Value of deliveries (EUR million)	2,649,234
Number of deliveries (thousands)	187,209





National Depository of Ukraine (NDU)

Public Joint-Stock Company "National Depository of Ukraine", 17/8
Nyzhniy Val Street, Kyiv 04071, Ukraine
www.csd.ua

Basic information

- ☐ Banking license
- ☐ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1 (OTC DvP transactions)
- ☐ Model 2
- ☒ Model 3 (On-exchange DvP transactions)

Users

Securities accounts: 11,138
End investor accounts at CSD: No

Total participants: 309

■ Domestic ■ Non-domestic

100%

Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☐ Government bonds
- ☒ Corporate bonds
- ☐ Treasury bills
- ☐ Commercial paper
- ☒ Investment funds
- ☐ Warrants and rights
- ☐ Emission rights
- ☒ Other: Investment certificates, eurobonds, option certificates

Other services:

- ☒ NNA
- ☐ LEI

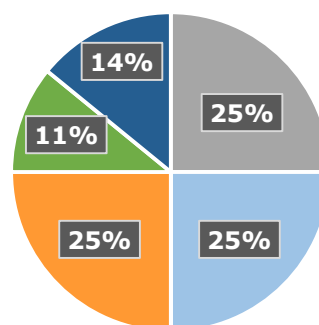
Corporate information

For profit

135 employees (128 FTEs)

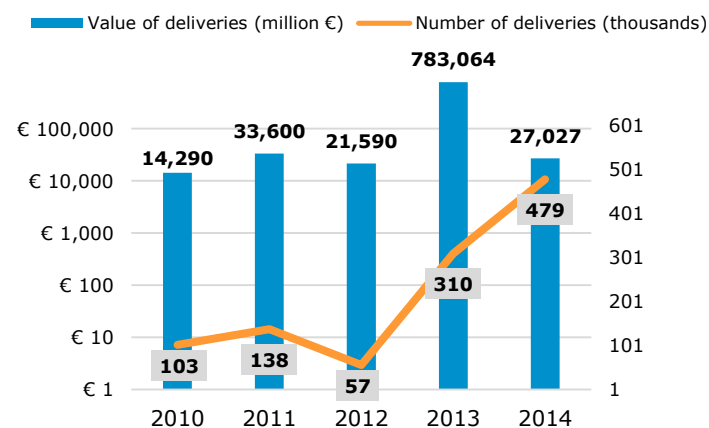
CSD ownership:

- State authorities
- Central bank
- CSD participants
- Private investors
- Other



Securities transactions 2014

New issues	656
Redemptions	212
Value of securities held on accounts (EUR million)	70,440
Value of deliveries (EUR million)	27,027
Number of deliveries (thousands)	479



* The sharp increase in the number and value of deliveries in 2013 is explained by a massive transfer of depository assets from AUSD to NDU. This transfer was finalised in 2014 which explains the return to lower values.



Post-trade made easy

Euroclear UK & Ireland (EUI)

Euroclear UK and Ireland Limited, 33 Cannon Street, EC4M 5SB London, United Kingdom

www.euroclear.com

Basic information

- ☐ Banking license
- ☒ Designated SSS
- ☐ Eurosystem eligible SSS
- ☐ T2S

BIS settlement model:

- ☒ Model 1 (EUR and GBP)
- ☒ Model 2 (USD)
- ☐ Model 3

Users

Securities accounts: 381,818
End investor accounts at CSD: Yes

Total participants: 250

■ Domestic ■ Non-domestic



Services

Financial instruments accepted for deposit and/or settlement:

- ☒ Equities
- ☒ ETFs
- ☒ Government bonds
- ☒ Corporate bonds
- ☒ Treasury bills
- ☒ Commercial paper
- ☒ Investment funds
- ☒ Warrants and rights
- ☐ Emission rights
- ☐ Other: -

Other services:

- ☐ NNA
- ☐ LEI

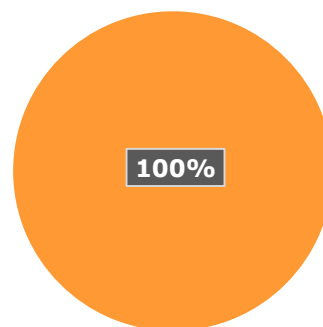
Corporate information

For profit

331 employees (322 FTEs)

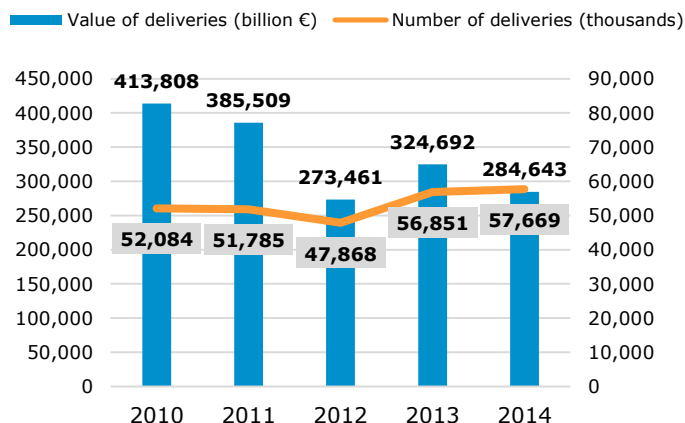
CSD ownership:

■ CSD participants



Securities transactions 2014

New issues	10,412
Redemptions	8,707
Value of securities held on accounts (EUR million)	5,691,140
Value of deliveries (EUR million)	284,643,343
Number of deliveries (thousands)	57,669



Annex: Methodology

The data presented in this report has been collected in the first half of 2015 based on information provided by ECSDA members as of 31 December 2014.

1. Basic information and legal framework

	Column title	Description	Responses
1	Country	2-letter ISO country code of the country in which the head office of the CSD is established	AT: Austria BA: Bosnia Herzegovina BE: Belgium Etc.
2	Group	Regional institutional grouping to which the country of incorporation of the CSD belongs	EA: euro area country EU: non-euro area country, member of the European Union EEA: non-EU country, member of the European Economic Area Other: all other European countries
3	Short name	Short or abbreviated name of the CSD used for commercial purposes and/or within ECSDA	Free text
4	Full legal name	Official name of the CSD in English or in local language	Free text
5	Registered address	Full address of the CSD head office	Free text
6	Banking license	Indicates whether the CSD is licensed as a credit institution	Yes or No
7	Designated SSS (SFD)	Indicates whether the CSD is designated as securities settlement system (SSS) under the EU Settlement Finality Directive (SFD)	Yes or No
8	Eurosystem eligible SSS	Indicates whether the CSD is eligible for use in the collateralisation of Eurosystem credit operations following a positive assessment against the Eurosystem user standards	Yes or No

	Column title	Description	Responses
9	T2S participation	Indicates whether the CSD had signed the TARGET2-Securities Framework Agreement as of 31 December	Yes or No
10	T2S currency	When a CSD has signed the T2S framework agreement, indicates which currency will be accepted for settlement in T2S by that CSD using the 3-letter currency code	EUR: euro DKK: Danish kroner Etc.
11	BIS model	Indicates which of the 3 settlement models identified by the Bank of International Settlement (BIS) is used by the CSD	▪ Model 1: Securities and funds are transferred on a simultaneous, irrevocable and real-time gross settlement (RTGS) basis; ▪ Model 2: Securities are settled on a gross basis and cash is settled on a net basis; ▪ Model 3: Both securities and cash are exchanged simultaneously on a net basis once a day.
12	BIS model - Comments	Provides further explanations on the use of BIS settlement models, for example when more than one model is used by the CSD.	Free text

2. Corporate governance

	Column title	Description	Responses
13	Ownership category	Describes the main types of shareholders owning the CSD or, where applicable, the holding company, as at 31 December	% (rounded to 1 decimal) of company shares/capital owned by the following categories of shareholders: ▪ State authorities (e.g. Ministry of finance) ▪ Central bank ▪ Trading venues (securities or derivatives exchange, MTF or other trading platform) ▪ Clearing venue (CCP) ▪ CSD participants (whether banks, brokers, issuers, or other institutions) ▪ Private/institutional investors (e.g. pension funds, hedge funds, insurance firms...) ▪ Other
14	Ownership details	Further details, if applicable, on CSD ownership	Free text
15	Profit aim	Indicates whether the CSD is a for-profit or not-for-profit institution	FP: for profit NP: not for profit
16	Number of employees - Actual	Total number of employees working for the CSD as of 31 December (in case the CSD is not an independent legal entity or in case it shares human resources with other legal entities within the same corporate group, an estimation of the actual number of people actually working for the CSD is provided)	Number (no decimals)
17	Number of employees - FTEs	Total number of full time equivalents (FTEs) working for the CSD as of 31 December	Number (no decimals)

3. CSD services

	<i>Column title</i>	<i>Description</i>	<i>Responses</i>
18	Financial instruments	Indicates the types of financial instruments that are accepted by the CSD for deposit and/or settlement	▪ Equities: ordinary shares, preferred shares and convertible shares ▪ ETFs: Exchange-traded funds ▪ Government bonds: debt securities issued by national or supranational public authorities with a maturity of more than 1 year ▪ Corporate bonds: debt securities issued by private sector entities with a maturity of more than 1 year ▪ Treasury bills: debt securities issued by national or supranational public authorities with a maturity of less than 1 year ▪ Commercial paper: debt securities issued by private sector entities with a maturity of less than 1 year ▪ Investment funds: units in collective investment schemes (UCITS), units in various types of open-ended funds, pension funds and/or real estate funds ▪ Rights and warrants: warrants, allotment rights, subscription rights, other rights issues ▪ Greenhouse Gas Emissions: Certified Emission Rights (CER) and EU Emission Allowances (EEA)
19	Other	Indicates other types of financial instruments that are accepted by the CSD for deposit and/or settlement	Free text
20	NNA	Indicates whether the CSD act as national numbering agency (NNA)	Yes or No
21	LEI	Indicates whether the CSD is authorised to allocate Legal Entity Identifiers (LEI) for one or more markets	Yes or No

4. CSD users

	<i>Column title</i>	<i>Description</i>	<i>Responses</i>
22	Domestic participants	Number of participants as at 31 December. Participants include banks, other intermediaries, central banks, CCPs, other (I)CSDs and any other entities having signed a participation agreement with the CSD ⁶ . Participants do <u>not</u> include retail investors or issuers using the CSD's registration service. Domestic participants are those located (incorporated) in the same country as the CSD.	Number (no decimals)
23	Non-domestic participants	Same as above, but includes those participants located (incorporated) in a different country from that where the CSD is established	Number (no decimals)
24	Total number of participants	Sum of domestic and non-domestic participants	Number (no decimals)
25	Number of securities accounts	Number of securities accounts opened by participants at the level of the CSD as of 31 December (including sub-accounts and, in non-tiered systems, beneficial owner accounts)	Number (no decimals)
26	End investor accounts at CSD level	Indicates whether the CSD provides beneficial owner securities accounts (end investor accounts)	Yes or No
27	End investor accounts - Comments	If the CSD provides beneficial owner accounts, explains the type of services provided by the CSD to beneficial owners (e.g. whether beneficial owner accounts are a legal requirement or an optional choice for investors)	Free text
28	Number of issuers	Number of issuers using the CSD notary service, defined as the initial record of securities in book-entry form in the CSD system, as at 31 December. The number should include all issuers whose securities are recorded in the CSD system and where the securities. It excludes securities that are held in the CSD through a link (and for which the CSD does not provide notary service).	Number (no decimals)
29	New issues	Total number of new ISIN codes held in the CSD from 1 January to 31 December. ISIN codes of stripped securities are not included.	Number (no decimals)
30	Redemptions	Total number of ISIN codes deleted in the CSD system from 1 January to 31 December. ISIN codes of stripped securities are not included.	Number (no decimals)

⁶ In tiered system (indirect holding markets), participants are typically account holders whereas in tiered systems (direct holding markets), participants will often correspond to account operators. If in a non-tiered system private investors have two types of accounts – holding accounts and trading accounts – and only the trading accounts are operated by an account operator (e.g. in Cyprus or Slovakia), the number of direct participants is the number of trading account operators.

5. Transactions

	Column title	Description	Responses
31	Securities held on accounts	Value of securities held on accounts as at 31 December. This comprises securities issued or safe-kept in the reporting CSD, or transferred into the CSD through a link. A security may be issued or safe-kept in a CSD in paper form and, later, some units of this security may be physically removed from the CSD and transferred, for example, to the owners; those units are not considered to be securities held on accounts with the reporting CSD ⁷ .	Value in million (no decimals), EUR ⁸
32	Number of deliveries	Number of delivery instructions from 1 January to 31 December. This number covers all instructions to move securities between accounts. Trades cleared by a CCP relate to delivery instructions on a post-netting basis. Delivery instructions include instructions to block (and de-block) securities for collateralisation purposes on a borrowers' securities account with the CSD, as well as securities movements owing to automatic securities lending or automatic collateralisation (including self-collateralisation). If there is segregation on a participant's account with the CSD, delivery instructions to move securities from the participant's own account to its omnibus account and vice versa are included. Similarly, if in a non-tiered system, securities are transferred from one account to another and both accounts have the same account operator, delivery instructions related to these transactions are included. An instruction to transfer two (or more) different securities is included as two (or more) instructions. Delivery instructions for the settlement of transactions between two clearing members of the CCP and also delivery instructions to transfer collateral from a clearing member to the CCP and back are included².	Number in thousands (no decimals)
33	Delivery instructions	Same as above ²	Value in million (no decimals), EUR ³

⁷ These data items are based on the same methodology as the ECB statistics on securities settlement systems, see http://www.ecb.int/stats/pdf/securities/sec_methodologicalnote_tcs.pdf?7ba520e792693d66332c1df5e6c28960

⁸ Where needed, ECSDA converts non-EUR amounts into EUR based on the bilateral annual average exchange rate of the relevant year published by the ECB in accordance with [ECB Blue book methodology](#).



ECSDA aisbl
Rond-Point Schuman 6, bte 9
1040 Brussels, Belgium
<http://ecsda.eu>