

Update on collateral management harmonisation

Single Collateral Management Rulebook for Europe (SCoRE)



AMI-SeCo **08/12/2023**

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Overview

- 1 Update on setting up the Collateral Management Group (CMG) debrief
- 2 Monitoring implementation of SCoRE Standards (SCoREBOARD)
- 3 Status update on the SCoRE Standards for Corporate Actions fatal flaw

Monitoring

2 Monitoring implementation of SCoRE Standards (SCoREBOARD)

The AMI-SeCo is invited to discuss and endorse the monitoring report on the progress by markets with compliance with the SCoRE standards (SCoREBOARD H2 2023) for publication.

Status of implementation:13 October 2023

 Afterwards: SCoRE implementation deadline moved from 8 April 2024 to 18 November 2024

1. Monitoring implementation of SCoRE Standards (SCoREBOARD)

Survey H2 2023:

- Wide participation in the exercise by CSDs and TPAs.
- Custodians and Issuers participation may be improved.
- Frequent delays reported in internal testing completion (Milestone 9) and start of external testing (Milestone 10).

Participation

29 out of 30 AMI-SeCo markets participated in the exercise



Progress

Frequent delays in achieving interim milestones on completion of internal testing and start of external testing reported



Compliance

Partial compliance with the standards has been achieved (12% for Triparty Collateral Management, 44% for Corporate Actions and 49% for Billing Processes)



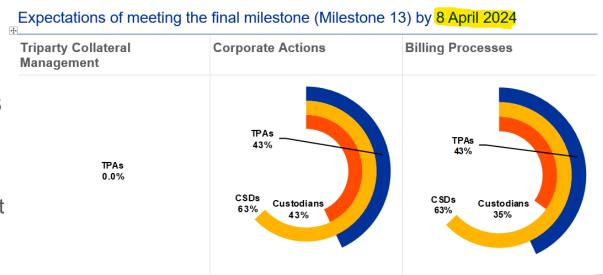
Milestones

Full compliance on time expected by many entities (but non-compliance is expected by seven TPAs for Triparty Collateral Management,14 CSDs for Corporate Actions and 14 CSDs for Billing Processes)



1. Monitoring implementation of SCoRE Standards (SCoREBOARD)

- The status before the AMI-SeCo reflections on the rescheduling of the SCoRE implementation deadline from 8 April 2024 to 18 November 2024
- The report findings suggest that the rescheduling allows more entities to be ready on time

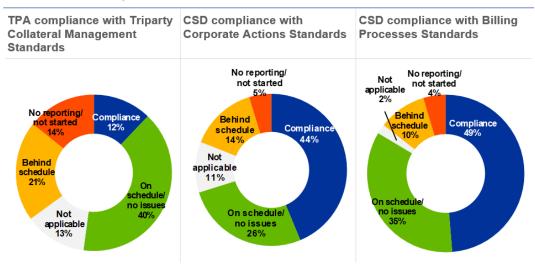


1. Monitoring implementation of SCoRE Standards (SCoREBOARD)

Compliance with SCoRE Standards (H2 2023):

- 12% for triparty collateral management.
- 44% for corporate actions.
- 49% for billing processes.

TPA and CSD compliance with the standards



SCoRE Corporate Actions Standards

3 SCoRE Standards – status update

The AMI-SeCo is invited to take note of the SCoRE standards for Corporate Actions.

- The fatal flaw review process is ongoing (as part of the regular cycle).
 - March 2023: Some updates were introduced to align with the November 2023 ISO release.
 - June 2023: As requested in the AMI-SeCo, the SCoRE Corporate Actions Standards were sent for review for fatal flaws. The CMH/ASEG had reviewed the Standards in the meantime.
 - November 2023: An additional question was raised which was further analysed (see next slide).
- After the fatal flaw review, the updated Rulebook will be submitted to the AMI-SeCo for a final written procedure.

SCoRE Corporate Actions Standards

A pre-advice (CAPA) message: a preadvice of movements must be sent at close of business at record date

The CA rulebook will revert back to the agreed 2021 formulation (i.e. footnote returns to the original text).

3a. Movement Preliminary Advice (CAPA) [ca.3.01]

- After calculation of the entitlements at close of business on the record date³⁹ of the corporate action, a Movement Preliminary Advice message containing the final entitlements and movements must be sent.
- The Movement Preliminary Advice message should be sent at account level and provide information on all options and resulting movements (calculated based on eligible positions) applicable to a given event.
- For mandatory with choice and voluntary events, the Movement Preliminary Advice message should be sent after the election instructions have been accepted. It should contain the aggregated entitlement from all instructions accepted for the given account at the time the message is sent.
- 4. If additional instructions are accepted after the Movement Preliminary Advice has been sent, then a replacement Movement Preliminary Advice should be sent to reflect the new aggegrated cash and/or security movements for the given account following the receipt of the additional instructions.
- 5. The CAPA message should contain the following key data elements:

A Movement Preliminary Advice may also be sent prior to the record date for information.

Author Deleted: The Function = CAPA in this case.

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Thank you

Questions

Annex

1.1 Implementation of Triparty Collateral Management Standards

TPA progress:

Milestone 9-10

 All TPAs indicated that they are behind schedule in completing their internal testing Only one TPA (CBL) started external testing

Milestone 13

- No TPA expects to be able to implement the standards (i.e. achieve the final Milestone 13) by April 2024. Five TPAs (BNY Mellon, Euroclear Bank, BNP Paribas, Euroclear France and CBL) have stated that they will implement the standards by the end of 2024.
- JP Morgan did not participate in the survey

Milestones 1-13 **M4 M6** М9 M13 BF - BNY Mellon Yes Yes Yes Yes Yes 11/24 11/24 11/24 BE - Euroclear 03/24 03/24 03/24 03/24 03/24 03/24 03/24 03/24 03/24 12/24 Yes Yes Bank CH - SIX SIS Yes 04/25 04/25 04/25 FR - BNP 03/24 03/24 01/24 Yes 09/24 12/24 Paribas FR - Euroclear 03/24 Yes Yes 03/24 03/24 03/24 03/24 03/24 03/24 03/24 03/24 12/24 France LU - Clearstream Banking Yes 06/24 Yes 08/24 Yes Yes 10/24 11/24 Luxemboura LU - JP Morgan R R R R

(Table 2)

CSD progress on CA:

Milestone 9 - 10

 11 CSDs indicated that they have completed internal testing, while 22 CSDs have started external testing

Milestone 13

- 24 CSDs are confident that they will implement the standards by April 2024.
- 11 CSDs expect some delays for some standards (NBB-SSS for new features, BNBGSSS, SIX SIS, CSE, SKD, Iberclear (NEW), Euroclear Finland (for specific features on i) reversals, ii) some CA events currently not offered, and iii) advise messages, KELER, SaFIR, Euroclear Sweden and EUI).
- AthexCSD, CDCP and Euronext Securities Oslo need to update their planning

		Milestones 1-13											ole 3)
	M1	M2	M3	M4	M5	М6	M7	M8	M9	M10	M11	M12	M13
AT - OeKB CSD	Yes	Yes	Yes	Yes	Yes	Yes	10/23	Yes	10/23	10/23	10/23	Yes	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Belgium	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - NBB-SSS	Yes	Yes	Yes	12/24	Yes	Yes	11/25	Yes	11/25	Yes	10/25	10/25	11/25
BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	03/24	06/24	10/24	12/24
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	03/24	Yes	03/24	07/25	10/25	05/25	05/25	04/25	01/25	01/25	10/25
CY - CYPRUS STOCK EXCHANGE	Yes	Yes	03/25	04/25	04/25	04/25	06/25	06/25	09/25	09/25	12/25	12/25	01/26
CZ - CSD Prague	Yes	Yes	12/23	12/23	12/23	Yes	11/23	Yes	02/24	10/23	12/23	03/24	Yes
CZ - SKD	Yes	Yes	12/23	12/23	12/23	07/24	12/24	01/25	06/25	07/25	08/25	10/25	11/25
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	Yes	Yes	12/23	Yes	04/24	Yes	Yes	Yes	Yes
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/23	Yes	Yes	Yes	Yes
EE - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	11/23	Yes	11/23	Yes	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	12/23	Yes	03/24	Yes	10/23	03/24	06/25
FI - Euroclear Finland	Yes	Yes	Yes	Yes	Yes	12/25	03/26	06/26	09/26	03/27	06/27	09/27	12/27
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	03/25	04/25	04/25	04/25	05/25	06/25	09/25	09/25	12/25	12/25	01/26

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(Table 3 cont.)

CSD progress on **CA** standards:

- For meeting events, the ultimate goal of the SCoRE standards is to achieve market compliance, which requires coordination of all relevant actors involved in that market.
- In several markets, coordination has started to raise awareness in the agent's community.

						-	-				(oont.
						Miles	tones 1-	13					
	М1	M2	мз	M4	M5	ме	М7	М8	М9	M10	M11	M12	M13
HR - SKDD	Yes	Yes	Yes	Yes	Yes	Yes	03/24	03/24	03/24	Yes	Yes	Yes	Yes
HU - KELER	Yes	Yes	06/24	10/24	10/24	11/24	03/25	04/25	05/25	05/25	09/25	10/25	12/25
IE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
IT - Euronext Securities Milan	Yes	Yes	11/23	11/23	Yes	Yes	Yes						
LT - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	11/23	Yes	11/23	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	12/23	Yes	04/24	Yes	Yes	Yes	Yes
LU - LuxCSD	Yes	Yes	Yes	Yes	Yes	Yes	12/23	Yes	04/24	Yes	Yes	Yes	Yes
LV - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	11/23	Yes	11/23	Yes	Yes	Yes	Yes
MT - Malta Stock Exchange	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
NL - Euroclear Nederland	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
NO - Euronext Securities Oslo	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25	12/25
PL - KDPW	Yes	Yes	Yes	Yes	10/23	Yes	Yes						
PL - SKARBNET4	Yes	Yes	Yes	Yes	Yes	Yes	Yes						
PT - Euronext Securities Porto	Yes	Yes	10/23	Yes	Yes	Yes	Yes						
RO - Depozitarul Central	Yes	Yes	Yes	Yes	Yes	Yes	10/23	11/23	01/24	02/24	02/24	03/24	Yes
RO - SaFIR	Yes	Yes	Yes	Yes	Yes	Yes	04/24	03/24	11/24	02/24	02/24	04/24	04/24
SE - Euroclear Sweden	Yes	Yes	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26
SI - KDD	Yes	Yes	Yes	12/23	12/23	Yes	12/23	Yes	12/23	Yes	Yes	Yes	Yes
SK - CDCP	Yes	Yes	11/24	11/24	11/24	11/24	Yes	Yes	07/24	07/24	07/24	12/24	12/2
UK - Euroclear International	12/25	01/25	12/24	12/24	01/25	12/24	12/27	01/25	01/25	01/25	12/26	12/26	12/2

TPA progress on CA:

Milestone 9 - 10

 Three TPAs have completed internal testing and started external testing (BNY Mellon, Euroclear Bank, Euroclear France)

Milestone 13

- 3 TPAS are confident that they will implement the standards on time, additional two TPAs by the end of 2024
- JP Morgan did not participate in the survey

(Table 4) Milestones 1-13 M12 M5 M13 BF - BNY Mellon Yes Yes Yes Yes Yes Yes Yes BE - Euroclear Bank Yes Yes Yes Yes Yes Yes 04/25 04/25 04/25 Yes 04/25 CH - SIX SIS Yes Yes 04/25 FR - BNP Paribas Yes 09/24 Yes Yes 12/24 01/24 01/24 12/24 Yes FR - Euroclear France Yes Yes Yes Yes Yes Yes Yes LU - Clearstream 06/24 Yes 08/24 09/24 Yes Yes **Banking Luxembourg** LU - JP Morgan

Custodian progress on CA:

- Custodians' preparations varies across markets. Awareness must be increased by national stakeholder groups (NSGs) to ensure that the deadline for achieving compliance with the standards will be met uniformly in the AMI-SeCo markets.
- The rescheduling of the implementation deadline allows more time to prepare

	M1 M2 M3 M4 M5 M6 M7 M8 M9 M10 M11 M12 20% 40% 20% 20% 0% 20% 40% 20% 20% 20% 20% 40% 20% 20% 20% 20% 0% 20% 0% 20% 0% 20% 29% 29% 29% 29% 29% 57% 0 0 0 29%												
	M1	M2	М3	M4	M5	М6	M 7	M8	М9	M10	M11	M12	M13
AT	20%	40%	20%	20%	0%	20%	0%	20%	20%	20%	40%	20%	40%
BE	20%	20%	20%	20%	0%	20%	0%	20%	0%	0%	0%	0%	0%
BG	60%	40%	40%	40%	40%	60%	40%	40%	40%	40%	60%	40%	60%
СН	67%	17%	33%	17%	17%	33%	17%	33%	17%	17%	17%	33%	33%
CY	71%	57%	43%	43%	43%	57%	29%	43%	29%	29%	29%	57%	57%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	38%	38%	19%	38%	25%	44%	13%	19%	13%	13%	19%	31%	31%
DK	100%	100%	100%	75%	50%	100%	75%	100%	75%	100%	50%	100%	100%
EE	25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25%	25%
ES	100%	85%	77%	69%	69%	77%	62%	77%	46%	46%	62%	77%	92%
FI	100%	100%	100%	75%	75%	50%	50%	50%	50%	50%	50%	50%	50%
FR	38%	25%	38%	25%	13%	38%	13%	25%	13%	13%	13%	38%	38%
GR	67%	67%	67%	50%	50%	67%	50%	67%	50%	67%	67%	83%	83%
HR	43%	29%	43%	29%	29%	43%	29%	43%	57%	57%	57%	57%	43%
HU	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-

(Table 5 cont.)

Custodian progress on CA:

 In 13 markets (out of 27 markets with monitored custodians), at least half of custodians expects to complete implementation on time.

						Miles	tones 1-	13					
	M1	M2	М3	M4	M5	М6	М7	M8	М9	M10	M11	M12	M13
IT	86%	71%	71%	71%	43%	71%	14%	57%	14%	14%	14%	71%	57%
LT	25%	0%	0%	0%	0%	25%	0%	25%	0%	25%	0%	0%	25%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	83%	83%	50%	50%	33%	50%	33%	67%	33%	33%	50%	50%	50%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	29%	29%	14%	14%	14%	29%	14%	29%	14%	14%	14%	14%	14%
PT	56%	44%	33%	33%	22%	33%	22%	44%	33%	44%	56%	78%	78%
RO	50%	50%	25%	50%	50%	50%	50%	25%	25%	50%	50%	50%	50%
SE	100%	100%	100%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SI	50%	25%	25%	0%	25%	25%	25%	25%	25%	25%	25%	75%	75%
sĸ	33%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	67%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

CSD Progress on Billing:

Milestone 9-10

 8 CSDs (out of 38) indicated that they have completed internal testing, 7 CSDs have started external testing.

Milestone 13

- Most CSDs plan to implement the Billing standards by April 2024, while 12 CSDs expect delays in overall implementation, i.e. BNBGSSS, CSE, SKD, CBF, Euroclear Finland, AthexCSD, KELER, CBL, LuxCSD, KPPW, Depozitarul Central and Euroclear Sweden.
- 1 CSD (EUI) requires an update of their planning.
- Euronext Securities Oslo did not participate in the survey

		Milestones 1-13											
	M1	M2	М3	M4	M5	M6	M7	M8	М9	M10	M11	M12	M13
AT - OeKB CSD	Yes	Yes	Yes	10/23	11/23	11/23	01/24	01/24	02/24	02/24	03/24	03/24	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	01/24	Yes	Yes	Yes
BE - Euroclear Belgium	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	01/24	Yes	Yes	Yes
BE - NBB-SSS	Yes	Yes	Yes	Yes	Yes	Yes	11/23	Yes	Yes	Yes	Yes	Yes	Yes
BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	03/24	06/24	10/24	12/24
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	12/23	Yes	11/23	Yes	12/23	01/24	10/23	Yes	Yes
CY - Cyprus Stock Exchange	Yes	Yes	05/24	06/24	07/24	08/24	10/24	10/24	10/24	11/24	12/24	12/24	12/24
CZ - CSD Prague	Yes	Yes	Yes	10/23	10/23	Yes	12/23	11/23	01/24	02/24	Yes	03/24	Yes
CZ - SKD	Yes	Yes	12/23	02/24	02/24	01/25	02/25	03/25	03/25	04/25	06/25	06/25	11/25
DE - Clearstream Banking Frankfurt	Yes	Yes	Yes	Yes	04/24	01/24	06/24	07/24	07/24	08/24	08/24	08/24	11/24
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/23	10/23	Yes	Yes	Yes
EE - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	11/23	11/23	01/24	01/24	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	10/23	Yes	11/23	12/23	10/23	03/24	Yes
FI - Euroclear Finland	Yes	Yes	Yes	12/23	12/23	03/24	06/24	09/24	12/24	12/24	03/25	06/29	06/25
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	01/24	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	03/24	04/24	05/24	06/24	09/24	09/24	09/24	10/24	11/24	10/24	11/24

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CSD Progress on Billing:

- Despite interim Milestones delays, no showstoppers identified for the majority of the CSDs
- The rescheduling of the SCoRE implementation deadline allows additional 5 to 7 CSDs to be on time

		Milestones 1-13											
	M1	M2	М3	M4	M5	M6	М7	M8	М9	M10	M11	M12	M13
HR - SKDD	Yes	Yes	Yes	Yes	Yes	Yes	03/24	03/24	Yes	03/24	03/24	Yes	Yes
HU - KELER	Yes	Yes	03/24	05/24	12/24	Yes	06/25	07/25	12/23	12/25	04/26	10/26	11/26
IE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	01/24	Yes	Yes	Yes
IT - Euronext Securities Milan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/23	11/23	Yes	Yes	Yes
LT - NASDAQ	Yes	Yes	Yes	Yes	Yes	11/23	11/23	11/23	01/24	01/24	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	04/24	01/24	06/24	07/24	07/24	08/24	08/24	08/24	11/24
LU - LuxCSD	Yes	Yes	Yes	Yes	04/24	01/24	06/24	07/24	07/24	08/24	08/24	08/24	11/24
LV - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	11/23	11/23	01/24	01/24	Yes	Yes	Yes
MT - Malta Stock Exchange	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NL - Euroclear Nederland	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/23	01/24	Yes	Yes	Yes
NO - Euronext Securities Oslo	R	R	R	R	R	R	R	R	R	R	R	R	R
PL - KDPW	Yes	Yes	11/23	11/23	11/23	07/24	11/24	11/24	11/24	11/24	11/24	11/24	11/24
PL - SKARBNET4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PT - Euronext Securities Porto	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/23	10/23	Yes	Yes	Yes
RO - Depozitarul Central	Yes	Yes	06/25	06/25	06/25	06/25	09/25	09/25	10/25	10/25	10/25	11/25	11/25
RO - SaFIR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SE - Euroclear Sweden	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26	01/26
SI - KDD	Yes	Yes	Yes	Yes	12/23	Yes	12/23	Yes	12/23	Yes	Yes	Yes	Yes
SK - CDCP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/23	11/23	Yes	Yes	Yes
UK - Euroclear International	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25	01/25

1.3 Implementation of Billing Processes Standards

TPA progress on BP:

Milestone 9 - 10

- Several delays in completion of internal testing and starting of external testing.
- Rescheduling of implementation deadline allows more time to the TPAs to prepare

Milestone 13

- 3 TPAS are confident that they will implement the standards on time, additional two TPAs by the end of 2024
- JP Morgan did not participate in the survey

Milestones 1-13

M6 M7 M8 M9 M10 M11 M12 M13

(Table 7)

	M1	M2	М3	M4	М5	М6	М7	M8	М9	M10	M11	M12	M13
BE - BNY Mellon	Yes	Yes	01/24	01/24	03/24	01/24	11/24	06/24	11/24	11/24	12/24	11/24	11/24
BE - Euroclear Bank	Yes	12/23	01/24	Yes	Yes	Yes							
CH - SIX SIS	Yes	Yes	Yes	Yes	11/23	Yes	10/23	Yes	12/23	01/24	10/23	Yes	Yes
FR - BNP Paribas	01/25	03/25	07/25	12/25	12/25	01/26	06/26	07/26	12/26	02/27	04/27	10/27	11/27
FR - Euroclear France	Yes	12/23	01/24	Yes	Yes	Yes							
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	04/24	01/24	01/24	07/24	07/24	08/24	08/24	08/24	11/24
LU - JP Morgan	R	R	R	R	R	R	R	R	R	R	R	R	R

1.3 Implementation of Billing Processes Standards

Custodian progress on BP:

- Custodians in some markets are falling behind in their preparations. Therefore, <u>awareness must be</u> <u>raised by NSGs</u> to ensure that the deadline for achieving compliance with the standards will be met.
- The rescheduling of the implementation deadline allows more time to prepare

	Milestones 1-13													
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	
AT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
BE	20%	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
BG	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	
СН	33%	33%	33%	33%	17%	33%	17%	33%	17%	17%	17%	33%	33%	
CY	43%	43%	43%	43%	29%	43%	29%	43%	29%	29%	29%	43%	43%	
cz	-	-	-	-	-	-	-	-	-	-	-	-	-	
DE	56%	50%	25%	25%	25%	25%	25%	25%	25%	25%	25%	31%	38%	
DK	75%	75%	25%	25%	25%	25%	25%	25%	25%	25%	25%	50%	50%	
EE	25%	25%	0%	25%	0%	0%	0%	0%	0%	0%	0%	0%	25%	
ES	69%	69%	46%	46%	38%	31%	23%	31%	31%	31%	31%	38%	46%	
FI	50%	50%	25%	25%	25%	25%	25%	25%	25%	25%	25%	50%	50%	
FR	25%	13%	13%	13%	13%	13%	25%	25%	25%	13%	13%	25%	25%	
GR	67%	50%	50%	33%	50%	33%	33%	33%	33%	33%	33%	50%	67%	
HR	57%	71%	57%	43%	43%	71%	43%	43%	43%	57%	57%	57%	57%	
HU	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	
IE	-	-	-	-	-	-	-	-	-	-	-	-	-	
IT	71%	71%	43%	43%	29%	29%	29%	29%	29%	29%	29%	43%	43%	
LT	25%	25%	25%	25%	25%	25%	25%	0%	0%	25%	25%	25%	25%	
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
NL	40%	60%	40%	40%	20%	20%	20%	20%	40%	40%	40%	40%	40%	
NO	-	-	-	-	-	-	-	-	-	-	-	-	-	
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14%	
PT	33%	44%	33%	22%	33%	22%	22%	33%	44%	56%	56%	67%	78%	
RO	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
SE	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
SI	50%	50%	25%	25%	25%	25%	25%	25%	25%	25%	50%	75%	75%	
SK	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	50%	
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

(Table 8)