

# Contents

<b>1</b>	<b>Key messages</b>	<b>2</b>
<b>2</b>	<b>Introduction</b>	<b>3</b>
<b>3</b>	<b>Current state of progress on securities settlement harmonisation in T2S markets</b>	<b>4</b>
3.1	Overview of progress on harmonisation activities	4
3.2	Monitoring results per T2S market	7
3.3	Migration of the Finnish market to T2S	12
<b>4</b>	<b>Collateral management harmonisation – SCoRE</b>	<b>13</b>
4.1	Adaptation plans of AMI-SeCo markets <b>Error! Bookmark not defined.</b>	
4.2	Implementation monitoring of AMI-SeCo markets <b>Error! Bookmark not defined.</b>	
	<b>Annex 1: Core T2S settlement and wider post-trade harmonisation activities</b>	<b>Error! Bookmark not defined.</b>
	<b>Annex 2: Detailed monitoring information per T2S market</b>	<b>Error! Bookmark not defined.</b>
	<b>Annex 3: Impact assessment of non-compliance</b>	<b>Error! Bookmark not defined.</b>
	<b>Annex 4: Methodology</b>	<b>Error! Bookmark not defined.</b>

# 1 Key messages

**This is the twelfth progress report on the harmonisation of European securities settlement and collateral management arrangements published by the Eurosystem’s Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo).** In pursuit of the objective of further integrating European financial markets, AMI-SeCo has, in line with its mandate, driven harmonisation in the areas of securities settlement and collateral management. This report covers AMI-SeCo’s TARGET2-Securities (T2S) harmonisation agenda (covering the T2S markets) and also gives an update on the AMI-SeCo’s recent progress in the area of collateral management harmonisation.

**As regards the T2S harmonisation agenda, T2S markets have slightly further increased their level of compliance with the T2S harmonisation standards.** Overall, T2S markets have reached a compliance level of 91.6% (comparing the number of cases of full compliance to the overall number of assessments), slightly improving on the already high level of 89.0% observed in the previous harmonisation progress report. Five T2S markets have secured full compliance on various T2S harmonisation standards in the review period. T2S markets have also made a number of incremental improvements since the previous harmonisation report which were not, however, reflected in a change of status because they did not result in full compliance.

**The most difficult harmonisation area remains corporate actions, where still a significant number of T2S markets have yet to reach full compliance with the T2S corporate actions standards and the ‘market’ standards for corporate actions.** Nevertheless, progress has continued in this area, with three markets achieving full compliance, while a number of others have increased the number of corporate actions standards they are compliant with. Overall, in many of the non-compliant markets the level of compliance with the corporate actions standards is high, but still falls slightly short of full compliance.

**In the area of collateral management harmonisation, AMI-SeCo continued monitoring progress by stakeholders against the three sets of collateral management standards (tri-party, billing and corporate actions).** Most markets have updated their adaptation plans to these standards in H1 2021. The results of the monitoring of progress on implementation confirm the strong commitment and willingness shown by all relevant stakeholders to implement the Standards in line with the agreed roadmap

## 2 Introduction

The Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) considers post-trade harmonisation, including collateral management harmonisation, to be a critical objective to be met in the pursuit of financial market integration in Europe.

In the area of securities settlement harmonisation, TARGET2-Securities (T2S) has contributed significantly to the integration of financial markets in Europe by harmonising post-trade processes across all participating markets. The extent to which the potential benefits of T2S will materialise depends largely on all relevant stakeholders adapting to and using T2S in a harmonised manner.

In the area of collateral management, AMI-SeCo is also making significant progress, as the standards it has endorsed covering business processes, workflows and messaging for triparty collateral management, corporate actions handling and billing processes are being implemented by European markets.

In this twelfth harmonisation progress report from AMI-SeCo, progress is presented on the basis of an established methodology<sup>1</sup> and compared with the previous report ([Eleventh T2S Harmonisation Progress Report](#)) published in January 2021. The purpose of this report is to give an overview of the harmonisation activities of AMI-SeCo in two broad areas: progress in compliance and harmonisation activities related to the T2S harmonisation agenda, focusing on securities settlement,<sup>2</sup> and AMI-SeCo's harmonisation work on collateral management. Taking into account that the work on securities settlement harmonisation and the work on collateral management have different scopes and are at different stages of harmonisation, progress is presented in separate sections: Section 3 focuses on T2S harmonisation and Section 4 on collateral management harmonisation. Annex 1 presents the securities settlement harmonisation activities in detail, Annex 2 provides an overview of individual T2S markets, Annex 3 contains an impact assessment of cases of non-compliance with core T2S settlement harmonisation standards and Annex 4 presents the monitoring methodology for securities settlement standards.

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<sup>1</sup> For further details, see [Methodology for progress assessment on AMI-SeCo securities settlement harmonisation activities](#).

<sup>2</sup> For further details, see [Description of AMI-SeCo core T2S settlement and wider post-trade harmonisation activities](#).

### 3 Current state of progress on securities settlement harmonisation in T2S markets

This harmonisation progress report is an update on the eleventh T2S harmonisation progress report published by AMI-SeCo in January 2021. This section focuses on the progress made in the period between September 2020 and September 2021.

#### 3.1 Overview of progress on harmonisation activities

Table 1 gives an overview of the current status of T2S harmonisation activities and shows their status with regard to (i) whether a standard or rule has been defined, (ii) whether a monitoring process has been launched, and (iii) the aggregate compliance status of all T2S markets, as observed in September 2021.

**Table 1**  
Status dashboard of the T2S harmonisation activities

(as at September 2021)

	Core T2S Settlement harmonisation		Definition	Monitor	Compliance (number of non-compliant markets)
1	T2S messages	T2S ISO 20022 messages	G	G	B
2		T2S matching fields	G	G	R (1)
3		Interaction for registration	G	G	B
4		Interaction for tax info	G	G	B
5	Schedule of settlement day		G	G	R (1)
6	T2S corporate actions standards		G	G	R (6)
7	Legal harmonisation	Settlement finality I (moment of entry)	G	G	B
8		Settlement finality II (irrevocability of transfer order)	G	G	B
9		Settlement finality III (irrevocability of transfer)	G	G	B
10		Outsourcing of IT services	G	G	B
11	Settlement discipline regime		G	X	X
12	Settlement cycles		G	G	B
13	CDS account structures	Availability of omnibus accounts	G	G	B
14		Restriction of omnibus accounts	G	G	R (1)
15	T2S account numbering	Securities accounts numbering	G	G	B
16		Dedicated cash accounts numbering	G	G	B
	<b>Harmonisation of post trade environment of securities settlement</b>		<b>Definition</b>	<b>Monitor</b>	<b>Compliance</b>
17	Legal harmonisation	Location of securities account/conflict of laws	G	X	X

18	Corporate actions market standards	CA market (CAJWG) standards	G	G	R (17)
19	Place of issuance		G	X	X
20	Tax procedures	Withholding tax procedures	Y	X	X
21	Shareholder transparency/registration		R	X	X
22	Market access		G	X	X
23	Securities amount data		G	G	R (1)
24	Portfolio transfer		Y	X	X

**Definition process.** Overall, 21 out of 24 core T2S settlement and wider post-trade harmonisation activities have reached green status in the definition process, as the relevant stakeholder bodies (inside or outside the T2S community) have defined and agreed/endorsed standards for these. As noted in previous harmonisation progress reports, the progress in the implementation of the Central Securities Depositories Regulation (CSDR)<sup>3</sup> at European and national level contributed to the definition of most previously open T2S harmonisation activities (settlement discipline, market access, place of issuance). All T2S harmonisation activities in the core T2S settlement harmonisation group are defined. The three activities still lacking a defined set of standards/rules relate to the post-trade environment of securities settlement<sup>4</sup>:

- **On withholding tax procedures**, the status remains yellow. AMI-SeCo has closely monitored developments related to the implementation of the European Commission's [Code of Conduct on Withholding Tax](#) (which sets out high-level requirements/recommendations for national tax authorities) and has also voiced its concrete recommendations for future work in the context of the discussions on the new [CMU Action Plan](#). AMI-SeCo stands ready to assist the European Commission in its impact assessment and to contribute to any further follow-up work on the European Commission's announced action on an EU-wide system for withholding tax relief at source.
- **On shareholder transparency/registration**, the status remains red. AMI-SeCo maintains the view that divergent registration requirements across T2S markets remain a barrier to further harmonisation and to cross-border post-trade services in general. AMI-SeCo welcomes the improvements resulting from the amended SRD, which was implemented across EU markets by September 2020, but expects them to be limited, in particular in the area of debt instruments, and does not expect them to result in a harmonisation of registration practices across the EU.
- **On portfolio transfers**, the status remains yellow, despite the ongoing work by AMI-SeCo on portfolio transfers in T2S aimed at establishing a pan-European handbook containing current local practices and setting out high-level principles for cross-border portfolio transfers. Full harmonisation

<sup>3</sup> Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ([OJ L 257, 28.8.2014, p. 1](#)).

<sup>4</sup> Core T2S settlement harmonisation activities are necessary to ensure efficient and safe cross-CSD settlement in T2S. The T2S community should view the resolution and implementation of these activities as the top priority before the migration of markets to T2S.

based on a single, detailed set of procedures for portfolio transfers across T2S markets remains the long-term goal.

**Monitoring process.** The number of monitored markets remained stable in the review period at 20 markets with the number of central securities depositories (CSDs) using T2S decreasing to 21, as two T2S CSDs (SK – NCDPC, FR – ID2S) ceased operations during the review period. In line with the AMI-SeCo monitoring framework, there are well-established and agreed monitoring activities, deadlines and responsible actors for further action in each market. The number of harmonisation activities that are currently monitored remains stable at 17 (15 core T2S settlement harmonisation standards and two standards belonging to the wider post-trade environment of securities settlement).

**Compliance status.** For assessing the overall compliance of T2S markets with the standards, only the blue (i.e. fully compliant) and red (i.e. not fully compliant) statuses are used. At an aggregate level, a standard is deemed to be complied with if all T2S markets comply with it. An individual T2S market is deemed to be compliant with a standard if all of its relevant actors comply with the standard.

## Core T2S settlement harmonisation

Out of the 15 core T2S settlement harmonisation standards that are monitored, T2S markets are compliant with ten standards. For the remaining five standards in this category, the aggregate level of T2S market compliance is assessed as red, since implementation gaps remain in at least one T2S market for each standard. Except for standard 6, no more than one T2S market remains non-compliant for each of these standards. Compared to the previous harmonisation progress report there has been slight progress on the core T2S settlement harmonisation standards, with two markets (Euroclear France and Euroclear Netherlands) achieving full compliance with standard 6 on T2S corporate actions. In addition, a decrease in the absolute number of non-compliance cases results from the fact that SK – NCDPC (previously assessed as non-compliant with two of the standards) and FR – ID2S (previously assessed as non-compliant with three of the standards) ceased operations and hence are not monitored any longer. One market (Italy) became compliant with standard 4 due to a change to the standard agreed by the AMI-SeCo in December 2021. The remaining non-compliance cases in core T2S settlement harmonisation standards are the following:

- On standard 2 – T2S matching fields – one T2S market (Spain) is assessed as non-compliant. The AMI-SeCo notes that in the case of the Spanish market the compliance gap with the T2S matching standard is very limited and materialises only in special scenarios.<sup>5</sup>
- On standard 5 – T2S calendar and schedule of the settlement day – one T2S market (Hungary) is still assessed as non-compliant, due to not fully following the T2S schedule of the settlement day.
- On standard 6 – T2S corporate actions standards – two T2S markets (France and the Netherlands, as noted above) have achieved full compliance since the previous report, but the overall number of non-compliance cases remains significant, with six T2S markets still not fully complying.
- On standard 14 – restrictions on omnibus accounts – one market (France) is assessed as non-compliant. Euroclear France does not comply with the legal requirement under standard 14 to

<sup>5</sup> The compliance gap stems from the fact that for intra-CSD settlements on equities there is a market practice in place in the Spanish market by which the T2S optional matching field “Client of the CSD participant” is filled in with the end-investor information which is not always the client of the CSD participant. Therefore, when both parties to the transaction fill in the optional matching field, the use of the optional matching field may not be fully in line with T2S matching rules.

separate registered securities from bearer securities under the same international securities identification number (ISIN) at CSD level.

## Harmonisation of the post-trade environment of securities settlement

Since the publication of the previous report one market (Switzerland) has achieved compliance with T2S standard 18 (CAJWG standards). This brings the number of compliant markets with T2S standard 18 to five but leaves seventeen other markets as non-compliant. Nevertheless, some of these other markets have also made progress at the level of individual (sub-)standards of the CAJWG standards since the previous report, as detailed further in the CEG report.<sup>6</sup>

### Overall assessment

Further progress has been made on compliance with monitored T2S harmonisation standards, primarily thanks to securing compliance with the T2S CA and CA market standards by some markets. Nevertheless, the key areas of pronounced non-compliance remain standards 6 and 18 relating to T2S corporate actions and CA market standards where a number of non-compliant markets have announced further implementation delays and others have not developed any concrete plans. In addition, the fact that two CSDs (with a few non-compliance cases) ceased operations and left T2S in the review period has led to some further positive statistical impact on the overall – already high – level of compliance by T2S markets.

The AMI-SeCo continues to pay particular attention to the remaining non-compliance cases and to the plans to resolve them according to the established framework as agreed by the T2S community.<sup>7</sup> In a few cases, achieving full compliance depends on further action involving public authorities or even on changing long-standing national legal requirements, which is outside the control of the T2S community. In many of these cases, there are no concrete plans in place to secure the compliance of the affected T2S markets, but discussions are ongoing with the relevant authorities (tax authorities, finance ministries, national legislatures) on the prospect of removing the related barriers. AMI-SeCo expects all T2S markets to work towards securing full compliance, including developing plans and implementing them, regardless of whether the plans may be dependent on third parties.

## 3.2 Monitoring results per T2S market

Table 2 provides detailed harmonisation compliance results for each T2S market. Further details can be found in Annex 2.

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<sup>6</sup> [Reference to 2021 CEG report here].

<sup>7</sup> See Annex 3 on the assessment of the impact of existing non-compliance cases.

**Table 2**

Compliance status per T2S market

(as at September 2021)

T2S markets	Core T2S settlement harmonisation																Harmonisation of post-trade environment of securities settlement	
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	23	
	T2S messages ISO 20022	T2S matching fields	Interaction with T2S (registration)	Interaction with T2S (tax procedures)	Schedule for the settlement day	T2S CA standards	T2S settlement finality I	T2S settlement finality II	T2S settlement finality III	Outsourcing IT (settlement) services	Settlement cycle	Availability of omnibus accounts	Restrictions on omnibus accounts	Securities account numbering	Cash account numbering	CA market standards (CAJWG)	Securities amount data	
AT	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-?	B	
BE – Euroclear	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-?	B	
BE – NBB SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
CH	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	N/A	B	B	
DE	B	B	B	B	B	R-?	B	B	B	B	B	B	B	B	B	R-Q4 2021	B	
DK	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
EE	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-2023	B	
ES	B	R-?	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	
FR – Euroclear	B	B	B	B	B	B	B	B	B	B	B	R-?	B	B	B	R-?	R-?	
GR – BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
HU	N/A	B	B	B	R-Dec 2021	R-Q4 2023	B	B	B	B	B	B	B	B	N/A	R-Q4 2024	B	
IT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2025	B	
LT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	
LU – LUX CSD	B	B	B	B	B	R-Q4 2023	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
LV	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	
MT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
NL	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
PT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-Q4 2023	B	
RO	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	
SI	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
SK – CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R-?	B	

Note: The three statuses marked "N/A" (not applicable) concern two instances where the local national central bank does not provide liquidity (standard for cash accounts) and one instance of non-applicability of ISO messages (no application-to-application connectivity to T2S).

Table 2 shows current compliance statuses for 20 T2S markets. However, where more than one CSD exists in a particular T2S market, each CSD “market segment” is monitored separately. For example, in the case of Belgium, NBB-SSS and Euroclear Belgium are treated as two different “market segments” (or two segments of a single national market). AMI-SeCo focuses its analysis on T2S markets rather than on specific T2S actors (CSDs, etc.), since there is a common understanding that harmonisation compliance is a coordinated effort across the entire national market. This usually involves national market infrastructures, their clients and, where relevant, national public authorities (for example, on issues related to tax and corporate actions).

With regard to its methodology, AMI-SeCo assesses the status of all migrated T2S markets as either blue (full compliance has been achieved) or red (full compliance has not yet been achieved). More details on the colour scheme methodology used by AMI-SeCo can be found in Annex 4.

Table 3 provides a statistical summary of developments in compliance cases:

- **91.6% of the statuses are blue, which is a slight improvement compared to the eleventh harmonisation progress report (89.0%).** This increase is due to the resolution of five non-compliance cases during the review period (with standards 2, 4, 6 and 18) and the statistical impact of two CSDs leaving T2S.
- **The share of red (non-compliance) statuses decreased from 10.0% to 7.6%.** This is the mirror effect of the above, i.e. five non-compliance cases resolved and two CSDs with existing non-compliance cases leaving T2S.

**Table 3**  
Summary of compliance statistics for T2S markets

(as at September 2021)

	Eleventh HPR (September 2020)			Twelfth HPR (September 2021)		
	Priority 1	Priority 2	% of total	Priority 1	Priority 2	% of total
<b>Blue</b>	323	25	89.0%	303	24	91.6%
<b>Red</b>	18	21	10.0%	9	18	7.6%
<b>N/A</b>	4	0	1.0%	3	0	0.8%
<b>Total</b>	<b>345</b>	<b>46</b>	<b>100% (391)</b>	<b>315</b>	<b>42</b>	<b>100% (374)</b>

Table 4 shows a breakdown of changes in compliance assessments by T2S market and harmonisation standard compared with the previous harmonisation progress report.

In terms of the impact of non-compliance, there has been some progress among the remaining non-compliance cases observed in several markets, leading to a lower overall impact on the T2S community.<sup>8</sup> [additional details to be added here once the report on impact assessment of non-compliance is final]

<sup>8</sup> For full details on the assessed impact of non-compliance with core T2S settlement standards per market, see Annex 3.

**Table 4**

Changes in compliance status compared to the eleventh harmonisation progress report

(as at September 2021)

T2S markets	Core T2S settlement harmonisation															Harmonisation of post-trade environment of securities settlement	
	1 T2S messages ISO 20022	2 T2S matching fields	3 Interaction with T2S (registration)	4 Interaction with T2S (tax procedures)	5 Schedule for the settlement day	6 T2S CA standards	7 T2S settlement finality I	8 T2S settlement finality II	9 T2S settlement finality III	10 Outsourcing IT (settlement) services	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account numbering	16 Cash account numbering	18 CA market standards (CAJWG)	23 Securities amount data
AT																	
BE – Euroclear						R-Q1 2021	R-?										
BE – NBB SSS																R-2025	R-Q4 2023
CH																R	B
DE																	
DK																R-?	R-Q4 2023
EE																R-?	R-2023
ES																	
FR – Euroclear						R	B									R-Q4 2021	R-?
GR – BOGS																	
HU		R-Dec 21	B			R-Nov 2022	R-Nov 2023										
IT				R	B											R-?	R-Q4 2025
LT																	
LU – LUX CSD																R-?	R-Q4 2023
LV																	
MT																	
NL						R	B										
PT																R-Q4 2021	R-Q4 2023
RO																	
SI																	
SK – CDCP																	

**Table 5**

Compliance status for not yet migrated T2S markets

(as at September 2021)

T2S markets	Priority 1															Priority 2	
	1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	23
	T2S messages ISO 20022	T2S matching fields	Interaction with T2S (registration)	Interaction with T2S (tax procedures)	Schedule for the settlement day	T2S CA standards	T2S settlement finality I	T2S settlement finality II	T2S settlement finality III	Outsourcing IT (settlement) services	Settlement cycle	Availability of omnibus accounts	Restrictions on omnibus accounts	Securities account numbering	Cash account numbering	CA market standards (CAJWG)	Securities amount data
FI	B	B	B	B	G	R-2024	B	B	B	B	B	B	Y	B	G	R-?	B

### 3.3 Migration of the Finnish market to T2S

In 2020, by officially confirming its target date for T2S, Euroclear Finland commenced the process for the migration of the Finnish market to T2S. As confirmed also by the Market Infrastructure Board (MIB) in 2021 Euroclear Finland will migrate to T2S in September 2023.

Euroclear Finland operates a direct holding market, so it has a significantly larger number of securities accounts to be maintained in T2S than is the case for markets using an indirect holding model. The potential impact and technical adjustments needed to ensure a smooth migration are currently being analysed by Euroclear Finland and the Eurosystem. As part of the migration process, the Finnish market is also providing its compliance status, as shown in Table 5. While full compliance (blue) has already been achieved for many of the standards, there are some that still require additional efforts. The T2S CA standards (Standard 6) on buyer protection and transformation is intended to be implemented when Euroclear Finland joins T2S, whereas full compliance with the market claims standards will require major technical and process changes that are unlikely to be in place by the migration date. For standard 14 on restrictions on omnibus accounts there is national legislation in Finland that obliges account service providers to maintain securities holdings held by Finnish investors in segregated accounts. Unless such national legal requirements change the Finnish market will probably not be able to secure full compliance with standard 14. Nevertheless, from the perspective of the objectives and spirit of standard 14, for foreign custodians serving non-Finnish customers' holding of securities issued in Euroclear Finland and for foreign investor CSDs having a link to Euroclear Finland the issue is alleviated by the fact that in these cases the use of omnibus accounts (and nominee registration) is allowed.

## Collateral management harmonisation – SCoRE

### **Collateral management harmonisation is critical to the integration of European financial markets.**

Market participants in AMI-SeCo agreed to establish a Single Collateral Management Rulebook for Europe (SCoRE), which identifies ten collateral management harmonisation activities<sup>9</sup> where further harmonisation is needed. A series of milestones and timelines have been defined, against which progress will be measured in order to ensure transparency regarding the status of compliance of all relevant actors with the AMI-SeCo SCoRE standards.

### **In 2019 AMI-SeCo endorsed the first set of AMI-SeCo SCoRE standards relating to three of the ten activities, namely Triparty Collateral Management, Corporate Actions and Billing Processes.**

Endorsement of the standards represents the first step in the AMI-SeCo monitoring process. On corporate actions the AMI-SeCo continued refining and updating the standards based on additional input from market stakeholders during 2021. The results of the monitoring of progress on implementation for H1 2021 were published in June 2021 by the AMI-SeCo. Most stakeholders reported being on schedule with the implementation of the SCoRE tri-party, billing and corporate action standards. The results confirm the strong commitment and willingness shown by all relevant stakeholders to implement the Standards in line with the agreed roadmap.

**The objective is to have a first set of harmonised rules and processes for collateral management implemented across Europe by November 2023.** From then onwards, stakeholders will be able to use a common set of business processes and data, with interactions between relevant actors being based on the latest international messaging standards (thereby enabling the frictionless movement of cash, securities and collateral).

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<sup>9</sup> Triparty Collateral Management, Corporate Actions, Taxation Processes, Bilateral Collateral Management, Margin Calls, Billing Processes, Cut-Off Times, Collateral Dynamic and Static Data, Sourcing of Collateral and Non-Euro Collateral.