

T2S harmonisation activities: Austria

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|---|---------------------------------|--|---|---|--|--|---|--|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | No barriers identified for achieving full compliance before migration to T2S. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | No barriers identified for achieving full compliance before migration to T2S. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey May 2013. Registration information is not transferred via settlement messages |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey May 2013. Tax information is not transferred via settlement messages |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | 89% | R-? | Major technical changes/ Market practice changes | Not available | Not available | CANiG and T2S NUG (CSD/ CCP, banks and Issuers) | Info source: May 2020 CASG gap analysis update and further NUG clarification. The AT market does not comply with MC standards 6 and 7 (related to treatment of ex/cum and opt-out indicators) as well as MC standard 23 as no user friendly facility is provided to control the interdependence of the settlement of the market claim with the underlying transaction. |
| | Transformations (13 standards) | 100% | | | | | | |
| | Buyer protection (18 standards) | 100% | | | | | | |

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| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
|------------------------|---|---|--------------------------------|---|---|---|--|--|
| | | | | | Ready for T2S testing | Fully operational according to the T2S standard | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Only bilateral cancellations are possible after matching status |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. Market already complies with the standard. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2013 HSG survey and bilateral input. Fully compliant with omnibus accounts availability. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2013 HSG survey and bilateral input. No restrictions on omnibus accounts. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S securities account numbering, April-May 2013 and Q3 2013 CSD status gathering template |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S DCA numbering, April-May 201. Bilateral exchanges with NUG. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 90% | R-? | Straight-forward to implement | N/A | Project set up for 2018 | Austrian Corporate Actions National Implementation Group (CANIG) | Info source: BSG/E-MIG Survey (2020). The statistics are based on the 129 CAJWG prioritised standards. |

T2S harmonisation activities: Austria

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
|-----------------------------------|--------------|-----------------|--------|----------------------------|---|-----|-------------------------|---|
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. Full compliance with European market practice |

T2S harmonisation activities: Belgium (Euroclear)

| Activity | Sub-activity | Compliance <small>indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---|--|---|---|--|---|---|--|
| | | | | | Ready for T2S testing | Fully operational according to the T2S standard | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2, White Paper and bilateral input. Matching rules that will apply are those of the T2S platform. Full compliance for testing |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: May 2013 HSG survey. Registration information is not transferred via settlement messages. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: May 2013 HSG survey. Tax information is not transferred via settlement messages. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | 96% | R-Q1 2021 | N/A | Q4 - 2017 | Q1-2021 | Euroclear | Info source: September 2020 T2S CASG gap analysis report. |
| | Transformations (13 standards) | 85% | | N/A | | | | In order to achieve further (full) compliance with the market claims and transformation standards, Euroclear Belgium will migrate mandatory events to its new CA platform which is planned on 15 March 2021. |
| | Buyer protection (18 standards) | 94% | | N/A | | | | Full compliance with the buyer protection standards is achieved in January 2020 with a change to the Belgian Code of Companies & Associations for events with quoted rights (mostly capital increase events). |
| 7. Settlement finality I: moment of entry | | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC (BE) already complies with only bilateral cancellation after matching status. |

T2S harmonisation activities: Belgium (Euroclear)

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|------------------------|--|---|--------------------------------|---|---|---|---|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| Legal harmonisation | 9. Settlement Finality III: irrevocability of securities transfers | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Terms and conditions will be updated to implement SFIII in T2S. This update will have to be presented and approved, where applicable, by the Belgian regulator (Nationale Bank van België/Banque Nationale de Belgique). No barriers identified in this process. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. There are no issues with omnibus accounts availability for the ESES countries. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. No restrictions on usage of omnibus accounts. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S securities account numbering, May 2013. No barriers identified. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S DCA numbering, April-May 2013 and bilateral input from BE NUG. No barriers identified. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |

Priority 2

T2S harmonisation activities: Belgium (Euroclear)

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
|-----------------------------------|--------------------------|-----------------|--------|----------------------------|---|-----|-------------------------|--|
| 18. Corporate actions | CA market standards (68) | 98% | R-? | N/A | N/A | N/A | N/A | <p>Info source: CAJWG Standards compliance monitoring survey (Sept 2020).</p> <p>Final implementation was expected with the Euroclear launch of Stream 6 in February 2018. Although ESES CSE6 functionalities were fully delivered, a change to the Belgian Code of Companies & Associations was required for events with quoted rights (mostly capital increase events). Full technical compliance was achieved in January 2020 with a change to the Belgian Code of Companies & Associations.</p> <p>The CEG assessed the market as non compliant since in 2020 two capital increase announced by 2 entities (real estate sector) as NOSE (no service). Euroclear Belgium has functionality but the issuers are not compliant.</p> |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |

T2S harmonisation activities: Belgium (NBB-SSS)

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---|--|---|---|--|---|---|--|
| | | | | | Ready for T2S testing | Fully operational according to the T2S standard | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: BE NUG input. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NUG confirmation that the market is now fully operational according to the T2S standards following implementation of the new technical platform. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2013. Registration process is paper-based. No need to include registration info in settlement messages. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2013. No additional information is requested in settlement messages for tax processing. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: May 2018 CASG gap analysis update. NBB-SSS complies fully with the T2S CA standards relevant for the securities it serves. |
| | Transformations (13 standards) | | | N/A | | | | |
| | Buyer protection (18 standards) | | | N/A | | | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NUG confirmation |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. No regulatory barrier for outsourcing of settlement services by the CSD to the Eurosystem. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |

T2S harmonisation activities: Belgium (NBB-SSS)

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
|-----------------------------------|--------------------------------------|---|--------------------------------|---|--|---|---|--|
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. NBB-SSS offers omnibus accounts. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | Market practice change | N/A | N/A | NBB-SSS | Info source: NBB-SSS. Compliant since June 2017. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S DCA numbering, April-May 2013. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (44) | 99% | R-? | Other | N/A | N/A | N/A | Info source: BSG/E-MIG Survey (Oct 2020). The statistics are based on the 93 CAJWG prioritised standards. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. NBB-SSS is in line with European market practice. |

T2S harmonisation activities: Switzerland (SIX SIS)

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---------------------------------|--|---|---|---|--|---|---|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1 T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |
| | 2 T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1-May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented. After Migration of the Danish Kroner on T2S, and as we assume that the above comment in this field has been edited by T2S, we propose to change it accordingly. In terms of the T2S calendar day the Swiss CSD is compliant with ECB/T2S requirements. Swiss Market with SIX SIS is compliant with this Standard since the beginning. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | 100% | R-? | N/A | N/A | N/A | N/A | Info source: Sep 2020 CASG gap analysis update. |
| | Transformations (13 standards) | 92% | | | | | | |
| | Buyer protection (18 standards) | 100% | | | | | | Swiss Market Practice is currently different to the T2S Standard. The Transformation is only once on record date EOD. Change of practice is considered to be a major technical change in the SIX Settlement System "SECOM" with a disproportionality in terms of costs versus current number of affected transactions. |

T2S harmonisation activities: Switzerland (SIX SIS)

| | | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | |
|------------------------|---|---|--------------------------------|---|--|---|---|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the | | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |
| | 16. Dedicated cash account numbering | N/A | N/A | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 98% | R-? | N/A | N/A | Final implementation date not available. | Swiss Market | Info source: E-MIG Survey (Sep 2020). The statistics are based on the 129 CAJWG prioritised standards. Voluntary Reorg Standards No. 13 and No. 14 are only partly implemented (not implemented for "Swiss Tender Offers" due to different Law that is assumed to be for the benefit of shareholders/offers). |

T2S harmonisation activities: Switzerland (SIX SIS)

| | | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the | | Implementation actor(s) | |
|--|--|-----------------|----------|----------------------------|--|-----|-------------------------|--|
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from Swiss NSG |

| T2S harmonisation activities: Germany | | | | | | | | |
|---------------------------------------|---------------------------------|--|---|---|---|---|---|--|
| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
| | | | | | Ready for T2S testing | Fully operational according to the T2S standard | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. |
| | Market claims (28 standards) | 79% | | Market practice change | | | | Info source: bilateral input, 2020 |
| | Transformations (13 standards) | 85% | | n/a | | | | German market developed a functional model to generate PFODs and integrated tax calculation to fulfill the tax obligations for last paying agents by generating market claims on dividends. CASG approved the model as standard compliant. Implementation of that market rule was introduced in June 2020. All standards with relation to PFOD are fulfilled. • Regarding the CUM flag, German market recommend to launch a survey of the standard especially regarding the actual usage of the "CUM" flag. It needs to be clarified if the "CUM" flag is still needed for operations, because in the beginning of the standards some markets haven't the possibility to instruct a transaction |

T2S harmonisation activities: Germany

| | | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the | | Implementation actor(s) | |
|---|---|-----------------|--------|----------------------------|--|--|---|---|
| 6. Corporate actions T2S CA standards (59) | Buyer protection (18 standards) | 94% | R-? | Market practice change | Testing readiness achieved | Not available -For high impact standards: 2Q 2020 -For low impact standards: no confirmed plan | CBF / national authorities / SWIFT format: DESSUG | <p>with backdated trade date and would like to use as trigger for MC entitlement the "CUM" flag instead of the trade date. However nowadays, from our point of view "CUM" flag isn't needed anymore since markets can instruct with backdated trade dates.</p> <ul style="list-style-type: none"> Regarding generating of MCs independently of settlement of the underlying transaction, German market would like to highlight current discussion regarding status of irrevocability. Market participants asked for support by cancellation of MCs when underlying matched but don't settled transactions on Payment Date (or ISD) which was/is the case in T2S by a handful of transactions. CAJWG and CASG Standards apply on „irrevocable transactions“ which would not be fulfilled by „matched transactions“ solely as said in definition/example of irrevocableness. There the underlying OTC transaction could be set „on hold“ (without settlement) in T2S while the MC settles. In line with the definition of irrevocability the German market does not treat a matched underlying transaction as irrevocable. In the context of T2S cross-border activities, the non-compliant lack of market claim generation for OTC transactions on debt securities raised issues for investor CSDs. Implementation Date: after successful implementation of German PFOD model in June 2020 and CSD-R in 2019/2020 it is indicated to implement missing standard in next releases (tbd) |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Info Source: T2S NUG/NSG - Settlement finality questionnaire, bilateral confirmation. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S settlement finality rule III. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |

T2S harmonisation activities: Germany

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|-----------------------------------|--------------------------------------|---|--------------------------------|---|---|---------|-------------------------|--|
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S securities account numbering, April-May 2013. No barriers identified. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: confirmation from the DE NUG. |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 98% | R-? | N/A | N/A | Q4 2021 | N/A | Info source: BSG/E-MIG Survey (October 2020). The statistics are based on the 129 CAJWG prioritised standards. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |

| T2S harmonisation activities: Denmark | | | | | | | | |
|--|---|--|---|---|--|--|---|--|
| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Registration information is not part of the settlement instruction. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Tax information is directly associated with the account, hence no need to transfer the details in settlement message. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: November update to 2019 CASG gap analysis, VP implemented a technical solution ensuring the appropriated tax statuses 28 October 2019. |
| | Transformations (13 standards) | | | N/A | | | | |
| | Buyer protection (18 standards) | | | N/A | | | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Full compliance with T2S SF II rule. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input from the DK NUG. |

| T2S harmonisation activities: Denmark | | | | | | | | |
|---------------------------------------|---|---|--------------------------------|---|---|---|---|---|
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral discussions. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral discussions. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S securities account numbering, April-May 2013. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the Danish NUG. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 95% | R-? | Market Practice Change | Testing readiness achieved | N/A | VP and Danish NUG | Info source: BSG/E-MIG Survey (Oct. 2020). The statistics are based on the 129 CAJWG prioritised standards. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral discussions. |

T2S harmonisation activities: Estonia

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---|--|---|---|--|--|---|--|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NSG input. Compliance achieved with migration to T2S. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NSG input. Compliance achieved with migration to T2S. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NSG input. Compliance achieved with migration to T2S. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NSG input. Compliance achieved with migration to T2S. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Update to 2019 CASG gap analysis. |
| | Transformations (13 standards) | | | | | | | |
| | Buyer protection (18 standards) | | | | | | | |
| | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |

T2S harmonisation activities: Estonia

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|-----------------------------------|---|---|--------------------------------|---|---|---|---|--|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| Legal harmonisation | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. The local settlement system supports the same cancellation principles as T2S. Matched instruction demands cancellation instructions from both counterparties. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NSG input. Compliance achieved with migration to T2S. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NSG input. Compliance achieved with migration to T2S. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NSG input. Compliance achieved with migration to T2S. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 96% | R-? | N/A | N/A | No date provided | NUG/MIG | Info source: BSG/E-MIG Survey (Oct 2020). The statistics are based on the 129 CAJWG prioritised standards. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |

T2S harmonisation activities: Spain (IBERCLEAR)

| Activity | Sub-activity | Compliance <small>compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|-----------------------------------|---------------------------------|---|---|---|--|--|---|--|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NSG input. Full compliance achieved with migration to T2S. |
| | 2. T2S matching fields | Not compliant | R-? | Market practice changes | Not available | Not available | Iberclear | - The Spanish AMI-SeCo is of the view that the current market practice in the Spanish market goes beyond the matching standards, as it encourages to inform about the client of the CSD participant, although this is an optional matching field, and it does not have a negative impact. - Several discussions have taken place in different fora, especially in the Spanish AMI-SeCo where it has been assessed that the current Spanish practice does not affect the settlement efficiency and improves the matching quality, avoiding the x-matching. - General agreement in Spanish AMI-SeCo has been reached to consider that current practice is not an issue and no adaptation planning is required. We are at your disposal if further information is required. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: ES NSG. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. |
| | Market claims (28 standards) | | B | | | | | Info source: May 2018 CASG gap analysis update. |
| | Transformations (13 standards) | | B | | | | | |

T2S harmonisation activities: Spain (IBERCLEAR)

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|---|---|---|--------------------------------|---|---|---|---|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| 6. Corporate actions T2S CA standards (59) | Buyer protection (18 standards) | Fully compliant | B | N/A | N/A | N/A | N/A | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. No need for any changes for compliance with T2S SF II rule |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. No need for any changes for compliance with T2S SF III rule. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on settlement cycle and bilateral exchanges. Spanish fixed income securities markets (public and private debt) migrated to T+2 on 06/10/2014. Spanish Stock Exchange transactions (mainly equities) migrated to T+2 on 03/10/2016 achieving full compliance. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. Full compliance in place. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. Full compliance in place. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NSG input. Full compliance achieved with migration to T2S. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S DCA numbering, April-May 2013. Full compliance in place. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |

T2S harmonisation activities: Spain (IBERCLEAR)

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | Implementation actor(s) | Further comments |
|-----------------------------------|--------------------------|-----------------|--------|----------------------------|---|-------------------------|--|
| Priority 2 | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 87% | R-? | N/A | Not available | Not available | Iberclear Info source: BSG/E-MIG Survey (Oct 2020). The statistics are based on the 129 CAJWG prioritised standards. Iberclear is actively encouraging market participants to comply with remaining standards (timing of security payments and processing of mandatory with options reorganizations in line with CAJWG standards). Moreover, a plan to manage reversals on an automated basis for most used mandatory reorganization CAEV types is already in |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A Info source: T2S NUGs survey and bilateral input. |

T2S harmonisation activities: Euroclear Finland

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments and source of information |
|--|---------------------------------|--|---|---|--|--|---|---|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | Compliant | NA | NA | NA | Info source: NUG response 2015. T2S version of ISO20022 message standard is already implemented in production environment from 2 Feb 2015. The Finnish market is already using these T2S messages. |
| | 2. T2S matching fields | Fully compliant | B | Compliant | NA | NA | NA | Info source: NUG response 2015. T2S mandatory matching fields are already implemented in production environment from 2 February 2015. The Finnish market is already using the T2S matching fields. |
| | 3. Interaction for registration | Fully compliant | B | Compliant | NA | NA | NA | Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer registration information |
| | 4. Interaction for tax info | Fully compliant | B | Compliant | NA | NA | NA | Info source: T2S HSG surveys 2013. Settlement messages are not used to transfer tax information |
| 5. T2S schedule of settlement day | | Not compliant | G | Straight forward to implement | Ready for T2S testing | Nov 2022 | Euroclear Finland and CSD participants | Info source: Compliance monitoring update May 2020. T2S schedule of settlement day will be applied when joining T2S. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | 0% | R | Major technical change | To be confirmed | To be confirmed | MIG and Euroclear Finland | <p>CASG gap analys 2019: Functionalities for market claims are in place but not supported for dividend payments since dividends are not paid in CeBM. Implementing CeBM payments for dividends requires major technical changes and will happen after November 2022. In transformations only the rule of 20 detection days is missing which will be implemented when Efi joins T2S. Buyer protection is planned to be implemented between participants in 2020. It requires a change in the market practice.</p> <p>Implementation dates depend on the migration date. Euroclear Finland indicated its preference for migrating in October 2022, but stands ready to explore migration dates in 2023, noting that the analysis of the necessary T2S adaptations for Euroclear Finland migration to T2S is ongoing, and highlighting that it was a strong business requirement to migrate by the ECMS go-live date.</p> <p>The ECB team clarified that the next steps in the Euroclear Finland's migration process should be for Euroclear Finland to inform the MIB of their preferred migration date. As a next step, the MIB in collaboration</p> |
| | Transformations (13 standards) | 92% | | | | | | |
| | Buyer protection (18 standards) | 0% | | | | | | |

T2S harmonisation activities: Euroclear Finland

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments and source of information |
|------------------------|---|-----------------|--------|-------------------------------|---|---------------|-------------------------|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully compliant | B | Compliant | NA | NA | NA | Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. Already implemented (Sept 2012) |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | Compliant | NA | NA | NA | Info source: T2S NUGs surveys 2011 and 2012, SP2 and bilateral input. Already implemented (Sept 2012) |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | Compliant | NA | NA | NA | Compliance monitoring update May 2020. Already implemented (Sept 2012) |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | Compliant | NA | NA | NA | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | Compliant | NA | NA | NA | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | Compliant | NA | NA | NA | Info source: T2S NUGs survey and bilateral input. |
| | 14. Restrictions on omnibus accounts | Not compliant | Y | Regulatory/legislative change | Ready for T2S testing | Not available | National legislator | Info source: Compliance monitoring update May 2020. According to applicable EU and national level legislation, participants are required to offer both segregated and nominee accounts for their clients. Finnish investors are obliged to maintain their Finnish securities' holdings in a segregated account ((Finnish Act on the book-entry system and settlement operations (348/2017) and Finnish Act on Book-Entry Accounts (827/1991)). In compliance with the legal requirements, participants in the Finnish CSD need to be able to operate both account types, in addition to being obliged to comply with other relevant rules in the finance sector, including but not limited to tax laws, companies legislation, settlement finality and proprietary laws. The participation requirement is same and equal to all participants regardless of their nationality. We do not foresee a law change prior Finland joining T2S. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | Compliant | NA | NA | NA | Info source: NUG response 2015. Fully operational since 2 February 2015 |
| | 16. Dedicated cash account numbering | Not compliant | G | Straight forward to implement | Ready for T2S testing | Nov 2022 | NCBs | Info source: Compliance monitoring update May 2020. The DCA linkages will be applied when joining T2S. |

T2S harmonisation activities: Euroclear Finland

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments and source of information |
|-----------------------------------|--------------------------|--|---|--|---|---|---|--|
| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list).</small> | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
| | | | | | Ready for T2S testing | Fully operational according to the T2S standard | | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | Cash distributions 91,67 % Securities distributions 95,45 % Mandatory reorganisations with options 89,29 % Mandatory reorganisations 91,30 % Voluntary reorganisations 88,46 % | G | Major Technical Change | Ready for T2S testing | To be confirmed | Euroclear Finland | Percentages are based on the latest EMIG gap analysis in 2019. Dividends in CeBM, manual reversal processes and buyer protection are major gaps with different reasons and implementation timetables. In addition last trading day procedure is missing but applies to a small number of events. Implementation dates depend on the migration date. Euroclear Finland indicated its preference for migrating in October 2022, but stands ready to explore migration dates in 2023, noting that the analysis of the necessary T2S adaptations for Euroclear Finland migration to T2S is ongoing, and highlighting that it was a strong business requirement to migrate by the ECMS go-live date. The ECB team clarified that the next steps in the Euroclear Finland's migration process should be for Euroclear Finland to inform the MIB of their preferred migration date. As a next step, the MIB in collaboration with the CSG/NECSG should assess this request on the basis of an impact analysis to be provided by the relevant T2S technical groups/committees. |
| 23. Securities amount static data | | Fully compliant | B | Compliant | NA | NA | NA | Info source: NUG response 2015. Fully operational since 2 February 2015 |

T2S harmonisation activities: France

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---------------------------------|--|---|---|--|--|---|--|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages are not used for registration process. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages are not used for sending tax-related information. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | 96% | R- Q1 2021 | Major technical change | Q4 - 2017 | Q1 - 2021 | FR - MIG | Info source: Update from 2020 CASG gap analysis report. Compliance should be met for 2021Q1, with Euroclear migrating mandatory events to its new CA platform. |
| | Transformations (13 standards) | 85% | | Major technical change | | | | |
| | Buyer protection (18 standards) | 100% | | Other | | | | |

T2S harmonisation activities: France

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
|------------------------|---|-----------------|-------------|---|---|---------------|-------------------------|---|
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC already complies with T2S SFII rule (bilateral cancellation). |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. Full compliance with omnibus account availability in France. |
| | 14. Restrictions on omnibus accounts | Not compliant | R - Q1 2021 | Legal and Market practice change/Regulation | Not available | Not available | National legislator | Info source: EoC FR. Euroclear FR requires participants to maintain two omnibus accounts based on type of securities holdings per one ISIN (registered and non-registered securities). Investor CSDs and their participants are forced to propagate this segregation throughout the custody chain. Since the implementation of T2S, Investor CSDs holding such securities need now also to propagate this segregation to the securities accounts of their participants, in order to allow T2S platform to technically perform the cross CSD realignment |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S securities account numbering, April-May 2013. French market plans for full compliance prior to migration to T2S. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: FR NUG |

T2S harmonisation activities: France

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
|-----------------------------------|--------------------------|---|--------------------------------|---|---|---|---|--|
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 96% | R-Q1 2021 | Market practice change | N/A | Q1 2021 | Euroclear | Info source: BSG/E-MIG Survey (Oct 2020). Final implementation was expected with Euroclear launch of Stream 6 on 19 March 2018. The statistics are based on the 129 CAJWG prioritised standards. |
| 23. Securities amount static data | | Not compliant | R | N/A | N/A | Newly issued convertible bonds will be issued in FAMT. Newly issued securitisation mutual funds will be denominated in FAMT at a later date. | N/A | Info source: T2S NUG. There are debt securities denominated in UNIT in the French market, securities issued by securitisation mutual funds as well as convertible bonds. These limited cases of non-compliance relate to a technical constraint in the CSD system that would not allow decimalisation on these debt instruments. For newly issued securities, Euroclear has confirmed that the technical constraint preventing decimalisation no longer exists for convertible bonds (the vast majority of non-compliant securities), but remains for securities issued by securitisation mutual funds. The volumes are low (less than 2% of the ISINs related to debt instruments), and will be decreasing as the French market has started to denominate all newly issued convertible bonds in FAMT (convertibles represented the vast majority of non-compliant securities). New issues of securitisation mutual funds will be denominated in FAMT at a later date when a new asset servicing motor (TCS BaNCS) is implemented in Euroclear France to manage these securities. |

T2S harmonisation activities: France

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---|--|---|---|--|--|---|--|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and certification test. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG survey 2019 - With current ID2S we are compliant with the matching fields |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and certification test. |
| | 4. Interaction for tax info | N/A | N/A | N/A | N/A | N/A | N/A | Info source: T2S HSG survey 2019. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG survey 2019 - ID2S follow the T2S Schedule of settlement day. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | ? | R-? | N/A | N/A | N/A | N/A | Info source: CASG gap analysis 2019. |
| | Transformations (13 standards) | ? | | N/A | | | | |
| | Buyer protection (18 standards) | ? | | N/A | | | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG survey 2019. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG survey 2019. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG survey 2019. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG survey 2019: Settlement is outsourced to T2S |

T2S harmonisation activities: France

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|-----------------------------------|--------------------------------------|---|--------------------------------|---|---|---|---|--|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG survey 2019. |
| CSD account structures | 13. Availability of omnibus accounts | Not compliant | R - 2020 | Straight-forward to implement | End Q1 2020 | N/A | N/A | Info source: T2S HSG survey 2019 - Cross Border CSD is planned to be implemented Q1 2020 |
| | 14. Restrictions on omnibus accounts | Not compliant | R - 2020 | Straight-forward to implement | End Q1 2020 | N/A | N/A | Info source: T2S HSG survey 2019 - Cross Border CSD is planned to be implemented Q1 2020 |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG survey 2019. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG survey 2019. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 77% | R - ? | Other | N/A | N/A | N/A | Info source: BSG/E-MIG Survey (Oct 2020). The statistics are based on the 47 applicable CAJWG prioritised standards. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG survey 2019 - ID2S is using FAMT for its debt instruments |

T2S harmonisation activities: Greece (BOGS)

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---|--|---|---|--|--|---|--|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. T2S ISO messages in operation. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. T2S matching fields in operation. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. No registration information relevant for BOGS ISINs. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. No tax info in T2S messages. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. Full compliance with all relevant T2S CA standards (sovereign debt securities). |
| | Transformations (13 standards) | | | | | | | |
| | Buyer protection (18 standards) | | | | | | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |

T2S harmonisation activities: Greece (BOGS)

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|-----------------------------------|---|---|--------------------------------|---|---|---|---|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. BOGs rules in line with T2S SF II. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. BOGs rules in line with T2S SF III. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG, 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. Full compliance with omnibus account availability. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. No restrictions on the use of omnibus accounts. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. HSG survey on T2S securities account numbering, April-May 2013. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (23) | 100% | B | N/A | N/A | N/A | N/A | Info source: BSG/E-MIG Survey (Oct 2020). The statistics are based on the 101 applicable CAJWG prioritised standards. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: GR NUG. |

T2S harmonisation activities: Hungary

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|-----------------------------------|---------------------------------|--|---|---|--|---|---|--|
| | | | | | Ready for T2S testing | Fully operational according to the T2S standard | | |
| | | | | | Priority 1 | | | |
| T2S messages | 1. T2S ISO 20022 messages | N/A | N/A | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. KELER will connect to T2S in U2A mode. |
| | 2. T2S matching fields | Not compliant | R- March 2021 | Major technical change | end of 2020 | end of March 2021 | KELER | Info source: SP2 and bilateral input Nov 2019. The Hungarian market plans to comply with the T2S matching standard by March 2021, in line with the implementation of KELER's Service Development Program. In the framework of the Service Development Program, KELER plans to implement A2A interaction with T2S platform, and to settle in T2S against payment instructions in euro and transactions related to T2S-segregated accounts. The non-compliance is limited to intra-CSD settlements, where KELER will continue to follow its current matching practices in its legacy platform before sending the instructions to T2S in an already matched status. However, due to the Hungarian market's set-up in T2S, in which only against payment instructions in euro will be migrated to T2S, the non-compliance is relevant only for this subset of transactions. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages are not used for passing on registration information. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages are not used for passing on tax-related information |
| 5. T2S schedule of settlement day | | Fully compliant | B | Major technical/ market practice change | N/A | end of March 2021 | KELER | Info source: bilateral input July 2020. KELER as the CSD of Hungary is in the process of changing its operating system in a multistage approach. The program is called KHER System Development Program, and its first stage will go live by the end of March 2021 after comprehensive market tests with the local market participants. This new system is meant to tackle the development needs of T2S harmonisation. The March 2021 go live will enable the following: <ul style="list-style-type: none"> • KELER will reach compliance with the T2S calendar by introducing a separate calendar for all T2S transactions; • KHER will provide operating hours for T2S transactions on Hungarian bank holidays and national holidays; • KELER will harmonise its operating hours within a business day with those of T2S, meaning that unified cut-off times will be introduced for settlement transactions in T2S and KELER; • KELER will submit eligible value-dated transactions into T2S night-time settlement, however, these transactions will be booked in KELER's system only when the next daytime settlement period starts at 4:45 am. |

T2S harmonisation activities: Hungary

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|---|---|---|--------------------------------|---|---|---|---|--|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | 7% | R-Nov 2022 | Regulatory/legislative/ technical change | mid 2022 | Nov-22 | KELER, regulator,HU-NSG | Info source: 2019 CASG gap analysis update & bilateral input. The Hungarian market did not become fully compliant with the T2S market claim standards for equities by the time of its migration in February 2017. Full compliance expected by November 2022. |
| | Transformations (13 standards) | 92% | | Major technical/ market practice and legal change | | | | |
| | Buyer protection (18 standards) | 100% | | N/A | | | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG response. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. No barriers identified. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUGs survey and bilateral input. No barriers identified. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S securities account numbering, April-May 2013. |
| | 16. Dedicated cash account numbering | N/A | N/A | N/A | N/A | N/A | N/A | At the moment, the Hungarian NCB does not plan to open DCAs in T2S |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |

Priority 2

T2S harmonisation activities: Hungary

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|-----------------------------------|--------------------------|-----------------|------------|--|---|----------|-------------------------|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| 18. Corporate actions | CA market standards (68) | 34% | R-Nov 2022 | Technical change and market practice change for some standards | mid-2024 | end-2024 | KELER | Info source: BSG/E-MIG Survey (Oct. 2020). The statistics are based on the 129 applicable CAJWG prioritised standards. Based on the decision made by the HU-NSG, the Hungarian market complies with CA market standards in two phases: o 1st phase: standards related to mandatory corporate actions are |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUGs survey and bilateral input. Full compliance with the EU standard. |

T2S harmonisation activities: Italy

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|--|--|---|---|--|--|---|---|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: IT NUG. T2S ISO messages in operation. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: IT NUG. T2S matching fields in operation. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages do not contain any registration information. |
| | 4. Interaction for tax info | Fully compliant | R | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2018 and bilateral input 2019. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Monte Titoli was open on 1 May 2019; therefore the market is fully compliant with the new T2S calendar. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2020 CASG gap analysis and bilateral input. |
| | Transformations (13 standards) | | | | | | | Full compliance achieved in September 2020. |
| | Buyer protection (18 standards) | | | | | | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability of transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Fully compliant with T2S SF II rule. |

| T2S harmonisation activities: Italy | | | | | | | | |
|-------------------------------------|---|---|--------------------------------|---|---|---|---|--|
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: IT NUG. Full compliance with T2S SFIII rule. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. No barriers identified. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. No barriers identified. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: IT NUG confirmation on compliance with the standard. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S DCA numbering, April-May 2013. Bdl already complies fully with T2S standard. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 96% | R-? | N/A | N/A | No date provided | N/A | Info source: BSG/E-MIG Survey (Oct 2020). The statistics are based on the 129 applicable CAJWG prioritised standards |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. IT market complies fully with the EU standard. |

T2S harmonisation activities: Lithuania

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---------------------------------|--|---|---|---|---|---|--|
| | | | | | Ready for T2S testing | Fully operational according to the T2S standard | | |
| | | | | | | | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from the NUG. Settlement messages are not used to transmit registration information. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Update to 2019 CASG gap analysis. |
| | Transformations (13 standards) | | | | | | | |
| | Buyer protection (18 standards) | | | | | | | |
| 7. Settlement finality I: moment of entry | | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |

T2S harmonisation activities: Lithuania

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|------------------------|---|-----------------|--------|----------------------------|--|--|---|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan | | |
| Legal harmonisation | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG Chairperson's response. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input and NUG Chairperson's response. New draft CSD rules were submitted for regulatory approval at the beginning of 2016. No legal/regulatory barriers identified. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. No barriers identified. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. No barriers identified. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S securities account numbering, April-May 2013. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S DCA numbering, |
| | | | | | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 95% | R-? | N/A | Implemented in September 2020 | Implemented in September 2020 | Nasdaq CSD | Info source: Lithuania/E-MIG Survey (Sep 2020). The statistics are based on the 129 applicable CAJWG prioritised standards |

T2S harmonisation activities: Lithuania

| | | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the | | Implementation actor(s) | |
|-----------------------------------|--|-----------------|--------|----------------------------|--|-----|-------------------------|---|
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. Fully compliant with the T2S standard. |

T2S harmonisation activities: LUX CSD

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---------------------------------|--|---|---|--|--|---|---|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Registration information is not transferred via settlement messages. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Tax information is not transferred via settlement messages. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S harmonisation progress survey and bilateral input. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | 100% | R-? | Straight-forward to implement | N/A | N/A | LUX CSD | <p>Info source: LU NSG, September 2020</p> <p>To facilitate a bilateral BP process between counterparties, LuxCSD has published in October 2019 a final version of BP invocation template agreed by CAJWG and T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline. Please refer to the following link on the LuxCSD website: https://www.luxcsd.com/luxcsd-en/products-and-services/assetservices/119023-1642862</p> <p>The key BP dates are not yet notified as not received from Issuers/Agents although the LuxCSD is technically ready to transmit this information in the CA Notifications. Proposal is that LuxCSD calculates such dates as per Standards and notify the participants accordingly. The proposal should be first agreed by the market. However, this has not been achieved so far due to a lack of participation of stakeholders from the Luxembourgish market in the various forums (ALMUS, LSG).</p> |
| | Transformations (13 standards) | 100% | | Straight-forward to implement | | | | |
| | Buyer protection (18 standards) | 0% | | Straight-forward to implement | | | | |

T2S harmonisation activities: LUX CSD

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|------------------------|---|---|--------------------------------|---|---|---|---|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Lux CSD will follow CBF instruction cancellation process. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Survey on T2S settlement finality rule III and NUG response. SFIII is ensured via provisions in Luxembourg public law. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S securities account numbering, April-May 2013 |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey on compliance with T2S harmonisation standards, May 2016 and bilateral input from LU NUG. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |

Priority 2

T2S harmonisation activities: LUX CSD

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|-----------------------------------|--------------------------|-----------------|--------|----------------------------|---|---------------|-------------------------|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| 18. Corporate actions | CA market standards (68) | 97% | R-? | Other | Not available | Not available | ABBL | Info source: LU NSG, September 2020. The statistics are based on the 129 applicable CAJWG prioritised standards. To facilitate a bilateral BP process between counterparties, LuxCSD has published in October 2019 a final version of BP invocation. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |

T2S harmonisation activities: Latvia

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---------------------------------|--|---|---|---|--|---|--|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Source: bilateral input and quarterly self assessment. Latvian CSD plans to comply fully by migration date. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Source: XMAP Survey 2015 and further bilateral clarification from the NUG on adaptation of initial register transactions according to T2S matching specifications. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Source: bilateral input. Registration information is not passed on through settlement messages. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Source: bilateral input. Tax-related information is not passed on through settlement messages. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Update to 2019 CASG gap analysis. |
| | Transformations (13 standards) | | | | | | | |
| | Buyer protection (18 standards) | | | | | | | |

| | | | | | | | | |
|-----------------------------------|---|--|---|--|--|---------------|---|--|
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Source: LV NUG. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Source: LV NUG. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: LV NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Source: LV NUG. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Source: LV NUG. There are no restrictions rules regarding omnibus accounts in the Latvian CSD. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Source: LV NUG. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Source: LV NUG. |
| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list).</small> | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and <small>Ready for T2S testing</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 96% | R-? | Major technical change | Q2 2017 | Not available | Latvia CSD | Info source: BSG/E-MIG Survey (Sep 2019).The statistics are based on the 129 applicable CAJWG prioritised standards. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Source: LV NUG. |

T2S harmonisation activities: Malta

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---------------------------------|--|---|---|---|---|---|---|
| | | | | | Ready for T2S testing | Fully operational according to the T2S standard | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: MT NUG. T2S ISO messages in operation. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: MT NUG. T2S matching fields in operation. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: MT NUG. No registration info in T2S messages. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: MT NUG. No tax info in T2S messages. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral input Nov 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: May 2018 CASG gap analysis update. |
| | Transformations (13 standards) | | | N/A | | | | |
| | Buyer protection (18 standards) | | | N/A | | | | |

T2S harmonisation activities: Malta

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|------------------------|---|---|--------------------------------|---|---|---|---|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | NA | NA | N/A | Info source: MT NUG. CSD rules in line with T2S SF II. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | NA | NA | N/A | Info source: MT NUG. CSD rules in line with T2S SF III. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: MT NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: MT NUG. Full compliance with omnibus account availability. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: MT NUG. No restrictions on the use of omnibus accounts. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: MT NUG. Confirmation from the NUG received post-migration to T2S. |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |

Priority 2

T2S harmonisation activities: Malta

| | | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | |
|-----------------------------------|--------------------------|-----------------|--------|----------------------------|--|---------------|-------------------------|--|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the | | | |
| 18. Corporate actions | CA market standards (68) | 74% | R-? | Other | Not available | Not available | MSE | Info source: BSG/E-MIG Survey (Oct. 2020). The statistics are based on the 129 applicable CAJWG prioritised standards. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |

T2S harmonisation activities: the Netherlands

| Activity | Sub-activity | Compliance <small>indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---------------------------------|--|---|---|--|---|---|--|
| | | | | | Ready for T2S testing | Fully operational according to the T2S standard | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. There are no registered securities in the Netherlands. Registration information is not transmitted via settlement messages. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages are not used to transmit tax-related information. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Compliance monitoring update May 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | 96% | R- Q1 2021 | Major technical change | Q4 - 2017 | Q1 - 2021 | NL-MIG | Further (full) compliance is planned for 15 March 2021, with Euroclear Nederland (the IOC in NL) migrating mandatory events to its new CA platform. |
| | Transformations (13 standards) | 85% | | Major technical change | | | | |

T2S harmonisation activities: the Netherlands

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
|------------------------|---|-----------------|--------|----------------------------|---|-----|-------------------------|--|
| | Buyer protection (18 standards) | 100% | | N/A | | | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. EoC ESES already complies with bilateral cancellation after matching. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |

T2S harmonisation activities: the Netherlands

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
|-----------------------------------|--------------------------------------|---|--------------------------------|---|---|---|---|---|
| | | | | | | | | |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S securities account numbering, April-May 2013. T2S NUG survey and bilateral input. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: List of cash and securities side DCPs as published by DCPG and further confirmation from the NL NUG |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral input October 2019. BSG/E-MIG Survey (Oct. 2020). The statistics are based on the 129 applicable CAJWG prioritised standards. The market was assessed as fully compliant in 2020, with the implementation of Mandatory Reorganisation - standard 12. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |

T2S harmonisation activities: Portugal (Interbolsa)

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|--|---|--|---|---|--|---|---|--|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in | | | |
| | | | | | Ready for T2S testing | Fully operational according to the T2S standard | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input and quarterly status gathering templates. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input and quarterly status gathering templates. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. No registration details are sent via settlement instructions. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013 and further bilateral clarifications. Tax-related information is not passed on when sending settlement instructions. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S harmonisation progress survey and bilateral input. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: May 2018 CASG gap analysis update and bilateral input. |
| | Transformations (13 standards) | | | | | | | |
| | Buyer protection (18 standards) | | | | | | | |
| Legal harmonisation | 7. Settlement finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: PT NUG. Full compliance with T2S SF II rule. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: PT NUG. Full compliance with T2S SF III rule. |

T2S harmonisation activities: Portugal (Interbolsa)

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|-----------------------------------|---|---|--------------------------------|---|---|---|---|--|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. Omnibus accounts are available. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG discussions (Feb 2015). There are no restrictions on the omnibus accounts that need to be propagated down the settlement chain. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S securities account numbering, April-May 2013. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S DCA numbering, April-May 2013. |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 88.0% | R-? | N/A | N/A | N/A | N/A | Info source: EMIG/CAJWG survey update Oct. 2020, T2S harmonisation progress survey and bilateral input. The statistics are based on the 129 applicable CAJWG prioritised standards |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG. Full compliance following migration. |

T2S harmonisation activities: Romania

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|---|---|--|---|---|--|--|---|---|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: NUG and bilateral exchanges. A2A connectivity mode reached on 17 January 2017. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral input Nov 2019. In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: May 2018 CASG gap analysis update. |
| | Transformations (13 standards) | | | | | | | |
| | Buyer protection (18 standards) | | | | | | | |
| Legal harmonisation | 7. Settlement Finality I: moment of entry | Fully Compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |

T2S harmonisation activities: Romania

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|-----------------------------------|---|---|--------------------------------|---|---|---|---|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Confirmation from the NUG received post-migration to T2S. |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 88% | R-? | Market practice as well as regulatory changes | Testing readiness achieved | No fixed date provided | CSD, Regulator, NCB | Info source: BSG/E-MIG Survey (Oct. 2020).The statistics are based on the 129 applicable CAJWG prioritised standards. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. No issues with securities amount data in Romania. |

T2S harmonisation activities: Slovenia

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|---|---------------------------------|--|---|---|--|--|---|--|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and bilateral input. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG bilateral input. |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | Bilateral input August 2020: KDD (CSD) offered FOP settlement on 1 May 2020 and committed to operate on 1 May also in the following years. |
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: May 2018 CASG gap analysis update. |
| | Transformations (13 standards) | | | | | | | |
| | Buyer protection (18 standards) | | | | | | | |
| 7. Settlement Finality I: moment of entry | | Fully compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |

T2S harmonisation activities: Slovenia

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|------------------------|---|---|--------------------------------|---|---|---|---|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| Legal harmonisation | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input. |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |
| T2S accounts numbering | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S securities account numbering, April-May 2013, Q2 2013 status gathering template. |
| | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S DCA numbering, April-May 2013. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the | | | |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |

T2S harmonisation activities: Slovenia

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
|-----------------------------------|--------------------------|-----------------|--------|----------------------------|---|-----|---|--|
| 18. Corporate actions | CA market standards (68) | Fully compliant | B | N/A | N/A | N/A | KDD/national legislators and regulators | Info source: BSG/E-MIG Survey (Sep 2019).The statistics are based on the 129 applicable CAJWG prioritised standards. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Q2 2013 status gathering template. |

T2S harmonisation activities: Slovakia

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|-----------------------------------|---------------------------------|--|---|---|--|---|---|--|
| | | | | | Ready for T2S testing | Fully operational according to the T2S standard | | |
| | | | | | | | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: SP2 and T2S NUG bilateral input. |
| | 2. T2S matching fields | Fully compliant | B | N/A | N/A | N/A | N/A | |
| | 3. Interaction for registration | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. |
| | 4. Interaction for tax info | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information. |
| 5. T2S schedule of settlement day | | Fully compliant | B | N/A | N/A | N/A | N/A | In line with the T2S community needs, the AMI-SeCo supported the adaptation of the T2S calendar as of 2019 based on the principle that T2S should be open when any of the T2S settlement currency RTGS are open. As the Danish Kroner will join the euro as the second T2S settlement currency in October 2018 this will mean that T2S will be closed on Good Friday and Easter Monday but open on 1 May as of 2019. Compliance by T2S markets with the standard on the T2S calendar is to be reassessed once the new T2S calendar is implemented. |
| | Market claims (28 standards) | 100% | B | | | | | Info source: Update to CASG gap analysis report 2019. |
| | Transformations (13 standards) | 100% | | | | | | |

T2S harmonisation activities: Slovakia

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|---|---|-----------------|--------|----------------------------|---|----------------|-------------------------|--|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| 6. Corporate actions T2S CA standards (59) | Buyer protection (18 standards) | 100% | B | Major technical changes | N/A | September 2018 | N/A | |
| Legal harmonisation | 7. Settlement Finality I: moment of entry | Fully compliant | B | N/A | N/A | N/A | N/A | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Status gathering templates and T2S NUG |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Status gathering templates and T2S NUG |
| | 10. Outsourcing IT (Settlement) services | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: 2014 HSG survey on IT outsourcing. With the CSDR now being law, no barriers to outsourcing to public entities remain. |
| 12. Settlement cycles | | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014. |
| CSD account structures | 13. Availability of omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG survey and bilateral input. |
| | 14. Restrictions on omnibus accounts | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: T2S NUG bilateral input |
| T2S accounts | 15. Securities account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S securities account numbering, April-May 2013 |

T2S harmonisation activities: Slovakia

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|-----------------------------------|--------------------------------------|---|--------------------------------|---|---|---|--|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| numbering | 16. Dedicated cash account numbering | Fully compliant | B | N/A | N/A | N/A | N/A | Info source: HSG survey on T2S DCA numbering, April-May 2013. NCB plans full compliance. Dates are provided. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 17% | R-? | Changes in the CSD rules, market practice changes and IT changes | The Implementation plan will be provided as soon as possible. | The Implementation plan will be provided as soon as possible. | SK market, CDCP, regulators (approval of amended CDCP rules) | Info source: BSG/E-MIG Survey (Oct 2020). The statistics are based on the 129 applicable CAJWG prioritised standards. |
| 23. Securities amount static data | | Fully compliant | B | N/A | N/A | N/A | CDCP | Info source: T2S NUG input. Legislative change has already taken place. |

T2S harmonisation activities: Slovakia (NCDPCP)

| Activity | Sub-activity | Compliance <small>Indicates level of compliance with the relevant standards/rules</small> | Status <small>Green (G), yellow (Y), red (R), blue (B)</small> | Type of implementation gap <small>If the standards/rules are not yet implemented, please specify the type of the gap</small> | Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small> | | Implementation actor(s) <small>Relevant national actors for implementation</small> | Further comments |
|-----------------------------------|---------------------------------|--|---|---|--|--|---|---|
| | | | | | <small>Ready for T2S testing</small> | <small>Fully operational according to the T2S standard</small> | | |
| Priority 1 | | | | | | | | |
| T2S messages | 1. T2S ISO 20022 messages | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: SK NSG. |
| | 2. T2S matching fields | Not Compliant | R-Q2 2021 | Market practice | Not available | Not available | N/A | Info source: SK NSG bilateral contact 2020 Full compliance is planned by Q2 2021 |
| | 3. Interaction for registration | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: SK NSG. |
| | 4. Interaction for tax info | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: SK NSG. |
| 5. T2S schedule of settlement day | | Fully Compliant | B | N/A | N/A | N/A | N/A | |

T2S harmonisation activities: Slovakia (NCDCP)

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | Implementation actor(s) | Further comments |
|---|---|-----------------|-----------|-------------------------------|---|---------|-------------------------|---|
| 6. Corporate actions T2S CA standards (59) | Market claims (28 standards) | 68% | R-Q2 2021 | Market practice | N/A | Q2 2021 | N/A | Info source: Update to CASG gap analysis report 2020. Full compliance is planned by June 2021. |
| | Transformations (13 standards) | 0% | | | | | | |
| | Buyer protection (18 standards) | 0% | | | | | | |
| Legal harmonisation | 7. Settlement Finality I: moment of entry | Fully Compliant | B | Straight-forward to implement | N/A | N/A | CSD | Full compliance achieved in March 2018 with the completion of the collective agreement. |
| | 8. Settlement Finality II: irrevocability and enforceability transfer order | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: SK NSG. |
| | 9. Settlement Finality III: irrevocability of securities transfers. | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: SK NSG. |
| | 10. Outsourcing IT (Settlement) services | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: CSDR (2014), AG agreed to assign a blue compliance status to all T2S markets and thus to the harmonization activity itself - no obstacles were defined |
| 12. Settlement cycles | | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: SK NSG. Compliant since 6 october 2014 |
| CSD account structures | 13. Availability of omnibus accounts | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: SK NSG. |
| | 14. Restrictions on omnibus accounts | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: SK NSG. |

T2S harmonisation activities: Slovakia (NCDCP)

| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
|-----------------------------------|--------------------------------------|---|--------------------------------|---|---|---|---|---|
| | | | | | If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. | | | |
| T2S accounts numbering | 15. Securities account numbering | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: SK NSG. |
| | 16. Dedicated cash account numbering | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: SK NSG. |
| Activity | Sub-activity | Compliance | Status | Type of implementation gap | Implementation plan/date | | Implementation actor(s) | Further comments |
| | | Indicates level of compliance with the relevant standards/rules | Green (G), yellow (Y), red (R) | If the standards/rules are not yet implemented, please specify the type of the gap (use the dropdown list). | Ready for T2S testing | Fully operational according to the T2S standard | Relevant national actors for implementation | |
| Priority 2 | | | | | | | | |
| 18. Corporate actions | CA market standards (68) | 17% | R-? | Market practice | The Implementation plan will be provided as soon as possible. | The Implementation plan will be provided as soon as possible. | SK capital market and its participants, NCDCP | Info source: BSG/E-MIG Survey (Oct 2020). The statistics are based on the 129 applicable CAJWG prioritised standards. |
| 23. Securities amount static data | | Fully Compliant | B | N/A | N/A | N/A | N/A | Info source: SK NSG. Legislative change has already taken place. |