

# SCoREBOARD

## Triparty Collateral Management – H2 2025

Luxembourgish NSG

### Background

Since publication of the Collateral Management Harmonisation Report in December 2017, the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has made a number of significant breakthroughs in its ambition to create a **Single Collateral Management Rulebook for Europe (SCoRE)**.

### What is SCoRE?

SCoRE defines common rules for managing collateral in Europe. These rules will replace the fragmented legacy standards, structural constraints and complex and diverse market practices that exist across Europe today. Implementation of SCoRE should remove operational impediments to the availability, usage and mobility of collateral. Market participants in AMI-SeCo have committed to implementing the SCoRE Rulebook, aiming for full implementation of all SCoRE standards by 16 June 2025. Their implementation efforts are regularly monitored by AMI-SeCo which facilitates an active dialogue with market participants on issues related to the clearing and settlement of securities and to collateral management.

National stakeholder groups (NSGs) are coordination forums that have been established in the markets covered by the AMI-SeCo to support the implementation of the Single Collateral Management Rulebook for Europe (SCoRE).

The Single Collateral Management Rulebook for Europe contains 17 Standards related to triparty collateral management (published as the [SCoRE Standards for Triparty Collateral Management](#)). Implementation progress is monitored twice per year.

### Introduction

This summary report presents the results of the H2 2025 monitoring exercise conducted by the Luxembourgish NSG with the involvement among the following stakeholders:

- 2 TPAs – Clearstream Banking Luxembourg and JP Morgan

There are two TPAs monitored in the Luxembourg market

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed.

Section 1 presents the key takeaways. Section 2 depicts the entity compliance status with the standards. Section 3 provides an overview of the progress against the individual milestones and section 4 focuses on concluding remarks.

## 1 Key takeaways

Implementation of the Triparty Collateral Management Standards in the Luxembourgish market is on track

The implementation of the Triparty Collateral Management Standards in the Luxembourgish market is on track for Clearstream Banking Luxembourg. JP Morgan has made initial progress in implementing 17% of the applicable standards, with 50% deemed not applicable to its operations.

**Figure 1**  
**Summary of the monitoring exercise**

|  | <br><b>Response Rate</b> | <br><b>Implementation Status</b> | <b>Has milestone 13 (full implementation) been achieved by now?</b> |
|--|---|---|---|
| <b>TPA - Clearstream Banking Luxembourg</b>  | Survey submitted  | Fully implemented 97%<br>Not fully implemented yet 3%<br>-----<br>No n applicable standards 0%                      | <b>11/25</b>  |
| <b>TPA - JP Morgan</b>   | Survey submitted  | Fully implemented 17%<br>Not fully implemented yet 83%<br>-----<br>No n applicable standards 50%                    | <b>12/27</b>  |

### TPA – Clearstream Banking Luxembourg

CBL implementation is on track

The TPA Clearstream Banking Luxembourg is compliant with all standards except Standard 11 (Handling of Corporate Actions).

Clearstream Banking Luxembourg expects to be fully compliant by the implementation deadline agreed by the AMI-SeCo.

### TPA – JP Morgan

JP Morgan implementation is on going

JP Morgan TPA is already compliant with three out of the seventeen standards (Standard 12: Partial settlement, Standard 14: Usage of Baskets and Standard 15: Future Dated). Three standards are reported as not applicable to JP Morgan (Standard 7: Unilateral removal, Standard 11: Handling of Corporate Actions, Standard 13: Reference data, Standard 16: Operating Hours, and Standard 17: Cut-off Times), and one standard as partly not applicable (Standard 1: ISO 20022 Messaging), to the extent that it pertains to the collateralisation of central bank operations only. The remaining standards are either in the course of being implemented or being further analysed.

### NCB

Banque centrale du Luxembourg will adopt the Single Triparty Model

Banque centrale du Luxembourg is on track to implement the SCoRE Standards for Triparty Collateral Management as of the go-live of the ECMS.

## 2

### Compliance level with the standards

This section provides an overview of the current status of compliance with the triparty collateral management standards. TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in figure 2 below.

#### Figure 2

Standards implementation status as defined in the AMI-SeCo framework document



- The Standard has been implemented
- Implementation of the Standard is not fully completed by the agreed milestones or it has not started  
*For milestones in the future, it is also used:*
- Implementation of the Standard is on schedule (based on the agreed milestones)
- Implementation of the Standard is behind schedule (based on the agreed milestones)

**Table 1**

Compliance level with the standards

| STANDARD                 | TPA - Clearstream Banking Luxembourg | TPA - JP Morgan |
|--------------------------|--------------------------------------|-----------------|
| 1: ISO 20022 messaging   | B                                    | R               |
| 2: Initiation            | B                                    | R               |
| 3: Increase              | B                                    | R               |
| 4: Decrease              | B                                    | R               |
| 5: Revaluation           | B                                    | R               |
| 6: Cancellation          | B                                    | R               |
| 7: Unilateral removal    | B                                    | N/A             |
| 8: Reporting on flows    | B                                    | R               |
| 9: Reporting on stocks   | B                                    | R               |
| 10: Closure              | B                                    | R               |
| 11: Handling of CA       | R                                    | N/A             |
| 12: Partial settlement   | B                                    | B               |
| 13: Reference data       | B                                    | N/A             |
| 14: Usage of baskets     | B                                    | B               |
| 15: Future dated         | B                                    | B               |
| 16: Operating hours      | B                                    | N/A             |
| 17: Cut-off Times Rule 1 | B                                    | N/A             |
| 17: Cut-off Times Rule 2 | B                                    | N/A             |
| 17: Cut-off Times Rule 3 | B                                    | N/A             |
| 17: Cut-off Times Rule 4 | B                                    | N/A             |

## Notes:

- Several sub-standards to Standard 1 are non-applicable to JP Morgan. In light of this, the computation of the presented colour code only covers those sub-standards that are relevant to the entity.

### 3 Progress against the milestones

This section tracks market stakeholders progress in implementing the Standards against the 13 set milestones identified by AMI-SeCo.

The milestones facilitate consistent implementation across markets (given the long-term efforts that are needed) and avoids issues remaining undetected until the deadline to achieve compliance and implementation of the standards.

Table 2  
Milestones identified by AMI-SeCo

| Milestone | Description  | Date       |
|-----------|--|------------|
| M1        | <b>Analysis Started:</b> Have you commenced an in-depth analysis of all applicable SCoRE Standards in order to identify and document all the changes required to internal processes and procedures in order to comply with the SCoRE Standards?  | 30/06/2020 |
| M2        | <b>Initial Communication:</b> Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?  | 01/03/2021 |
| M3        | <b>Analysis Completed:</b> Have you completed an in-depth analysis of all applicable SCoRE Standards?  | 31/07/2021 |
| M4        | <b>Documentation Completed:</b> Have you documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards?  | 31/12/2021 |
| M5        | <b>Detailed External Communication:</b> Has detailed communication started regarding (i) upcoming changes in business processes, (ii) messaging formats and usage guidelines (in the case of new messages based on non-registered latest drafts by SWIFT) and (iii) planned testing activities been provided to users? | 31/12/2021 |
| M6        | <b>SCoRE Adaptation Started:</b> Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?   | 01/01/2022 |
| M7        | <b>SCoRE Adaptation Complete:</b> Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?  | 30/06/2022 |
| M8        | <b>Internal Testing Started for SCoRE:</b> Have you started to test the changes to your internal processes and procedures which have been introduced in order to comply with the SCoRE Standards?  | 01/07/2022 |
| M9        | <b>Internal Testing Complete for SCoRE:</b> Have you completed the necessary internal testing?   | 10/03/2023 |
| M10       | <b>External Testing Started for SCoRE:</b> Are you in a position to test the changes introduced in order to comply with the SCoRE Standards with your user community (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?                             | 22/05/2023 |
| M11       | <b>Final External Communication on SCoRE:</b> has final communication to users been provided (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication) related to the SCoRE Standards?  | 22/05/2023 |
| M12       | <b>External Testing Completed for SCoRE:</b> Is the testing of the changes introduced in order to comply with the SCoRE Standards with your user community completed (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?                             | 20/09/2024 |
| M13       | <b>SCoRE Standards Implemented:</b> have the SCoRE Standards been implemented?   | 16/06/2025 |

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed.

In the survey round, all entities were asked to confirm (on a yes/no basis) whether the milestones would be reached by the survey closing date. If not, they were prompted to indicate the date on which they expected to reach the milestones.

Milestones that have been achieved are highlighted in blue. Milestones that will be reached later are highlighted in red, and an indication of the likely achievement date is provided. Several entities reported that they had reached the final Milestone 13, however in some cases such entities have not yet achieved full compliance with all the standards (see Section 2). Such cases are reported with a red “Yes” under Milestone 13 in Figure 1 and Table 3.

**Table 3**

Expectation of achieving the milestones at the set dates

|                                | TPA - Clearstream Banking Luxembourg | TPA - JP Morgan |
|--------------------------------|--------------------------------------|-----------------|
| Milestone 1<br>June 2020       | Yes                                  | Yes             |
| Milestone 2<br>March 2021      | Yes                                  | Yes             |
| Milestone 3<br>July 2021       | Yes                                  | Yes             |
| Milestone 4<br>December 2021   | Yes                                  | Yes             |
| Milestone 5<br>December 2021   | Yes                                  | Yes             |
| Milestone 6<br>January 2022    | Yes                                  | 12/27           |
| Milestone 7<br>June 2022       | Yes                                  | 12/27           |
| Milestone 8<br>July 2022       | Yes                                  | 12/27           |
| Milestone 9<br>March 2023      | Yes                                  | 12/27           |
| Milestone 10<br>May 2023       | Yes                                  | 12/27           |
| Milestone 11<br>May 2023       | 11/25                                | 12/27           |
| Milestone 12<br>September 2024 | 11/25                                | 12/27           |
| Milestone 13<br>June 2025      | 11/25                                | 12/27           |

## 4 Concluding remarks

Clearstream Banking Luxembourg has met milestones 1 to 10 on time and expects to meet the remaining milestones by November 2025. In contrast, JP Morgan has met milestones 1 to 5, and projects to finalise the remaining milestones by the end of 2027.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).