



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# Securities trading, clearing and settlement statistics

Compilation notes

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# Contents

<b>Compilation notes</b>	<b>2</b>
1 Notes for data on Securities Exchanges (SEE)	2
2 Notes for data on Central Clearing Counterparties (CCP)	3
3 Notes for data on Centralised Securities Depositories (SST)	6

# Compilation notes

## 1 Notes for data on Securities Exchanges (SEE)

Source of data for the following securities exchanges is the Federation of European Stock Exchanges (FESE):

Irish Stock Exchange, Athens Stock Exchange (Greece), BME Spanish Exchanges, Cyprus Stock Exchange, Société de la Bourse de Luxembourg, Malta Stock Exchange, CEESEG – Vienna (Austria), CEESEG – Ljubljana (Slovenia), Prague Stock Exchange (Czech Republic), Budapest Stock Exchange (Hungary), Gielda Papierow Wartosciowych w. Warszawie (Poland), Bursa de Valori Bucuresti (Romania), NYSE Euronext and NASDAQ OMX Nordic and Bulgarian Stock Exchange

As of 2015, Bratislava Stock Exchange is no longer a member of FESE. As a result, as of reference period from 2015, data for Bratislava Stock Exchange is reported by the National Bank of Slovakia.

As of July 2016, Ljubljana Stock Exchange is no longer a member of FESE. As a result, for reference period from 2016, a subset of the SEE data for Ljubljana Stock Exchange was reported by the National Bank of Slovenia.

As of 2018, Bulgarian Stock Exchange's membership in FESE is renewed.

Furthermore, when it comes to FESE data collection, FESE has attempted to collect that on a more granular level. Several data providers (i.e. stock exchanges) have not yet fully implemented the increased granularity in their reporting schemes for 2017, and as a result some data is unavailable for 2017. Aggregates were created by summing up all the available data and not taking into account missing data. For example, if three values are necessary to create an aggregate but only two of the values are available, the total is created using only the two available values. This approach has been taken for calculating the quantity of listed (domestic and non-domestic) debt securities as well as for any items including debt securities (i.e. total listed securities).

Data for the London Stock Exchange is reported directly by the organisation itself.

All other SEE data are reported by the National Central Banks of the country in which the system(s) is(are) located.

Time series on securities exchanges are identified with the first dimension code of "SEE".

- At the moment data for the **Zagreb Stock Exchange (Croatia)** is not planned for inclusion.

- **Fonds des Rentes (Belgium):** On 31 March 2012, the Fonds des Rentes (Securities Regulation Fund) registered in Brussels, ceased to operate.
- **Deutsche Börse AG (Germany):** On 23 May 2011, Frankfurt Floor Trading was transferred to Xetra, the state-of-the-art and international established trading platform of Deutsche Börse AG. The trading venue “Frankfurt” is named “Xetra Frankfurt Specialist”. As of 31 December, 2017, the Eurex Bond GmbH has terminated its business operations.
- **BME (Spanish Exchanges):** Bolsas y Mercados Españoles (BME) is the company that manages the main official secondary markets (regulated markets) in Spain, and other multilateral electronic trading systems. BME is made up of, amongst others, the Madrid, Barcelona, Bilbao and Valencia stock exchanges.
- **Mercado de Deuda Pública en Anotaciones:** Since the beginning of 2018, with the entry into force of the new regulations on securities markets (MIFID II and MIFIR), Spanish Public Debt instruments are traded in the Fixed Income Market AIAF. As a result, AIAF has assumed the role of a reference market for Spanish Public Debt, taking on the activity of disseminating information related to Public Debt instruments, previously managed by Mercado de Deuda Pública en Anotaciones.
- **TLX S.p.A. (Italy):** On 1 January 2010, the TLX S.p.A, registered in Italy, ceased to operate as a regulated market.
- **Euronext Amsterdam Cash Market (The Netherlands):** Euronext Amsterdam Cash Market reports the data on the securities exchange on Euronext Amsterdam NV. The information of number of participants to Euronext Amsterdam is not collected since the data would include information on the total number of participants to the whole Euronext group and not only to Euronext Amsterdam diminishing the relevance.
- **RM-SYSTEM Czech stock exchange (Czech Republic):** The number of participants declined from 2007 to 2008 as a consequence of an off-market exchange becoming a full stock exchange at the beginning of December 2008.
- **BondSpot S.A. (Poland):** As from 1 August 2013 BondSpot Regulated Market formally operates trading solely in debt instruments.
- **MTI Wholesale Market (Italy):** As from 31 December 2016 the MTI Wholesale Market (corporate and intl organisations’ bonds), registered in Italy, is no longer active.
- **MTI BONDVISION (Italy):** As from 1 January 2018 the MTI BONDVISION, registered in Italy, is a Multilateral Trading Facility (MTF).

## 2 Notes for data on Central Clearing Counterparties (CCP)

Data for Nasdaq OMX DM are reported by NASDAQ OMX directly.

All other CCP data are reported by the National Central Banks of the country in which the system(s) is(are) located.

Time series on central clearing counterparties are identified with the first dimension code of "CCP".

- **Central Counterparty Austria (Austria):** Trading on the non-OTC derivatives market has fallen sharply in 2013, because options and futures products were delisted as a preparation for the market shutdown. From 21/03/2014 trading of non-OTC derivatives has been completely stopped.
- **BME Clearing (Spain):** In October 2012, "MEFF Sociedad Rectora de Productos Derivados, S.A.U." (MEFF), which cleared derivatives contracts, was authorised to perform the central counterparty activities for fixed income securities (activity carried out by MEFFCLEAR until that moment). As a consequence, MEFFCLEAR was taken over, and MEFF became the CCP for derivatives and fixed income securities (repo transactions).
- In September 2013, and in order to meet the requirements of the European Market Infrastructure Regulation, MEFF split up into two companies. A new company, called "MEFF Sociedad Rectora del Mercado de Productos Derivados" (MEFF Exchange) in charge of the derivatives trading activities was created, while "BME Clearing" assumed the entire activity of MEFF, providing clearing and settlement services.
- **European Central Counterparty N.V. (The Netherlands):** Previously known as European Multilateral Clearing Facility (EMCF). As from the end of 2013, EMCF and EuroCCP combined their strengths. The name of the new combined company is EuroCCP N.V. For the indicators on the "Number- and Value of securities transfers for settlement of cleared transactions", the "totals" include transactions of the EuroCCP with the non-EU counterpart central securities depositories of Switzerland (SIX SIS) and Norway (VPS).
- **ICE Clear Netherlands (The Netherlands):** ICE Clear Netherlands is a central counterparty for derivatives. Previously named Holland Clearing House. As from May 2017, the ICE Clear Netherlands is no longer providing clearing services for the Dutch market
- **KDPW\_CCP S.A. (Poland) :** KDPW\_CCP started clearing of EUR OTC trade as of 3 April 2018. Consequently, the amendments of the Detailed Rules of the OTC Clearing System applicable to EUR OTC trade entered into force, including provisions governing trades denominated and cleared in EUR concerning the application of the EURIBOR and EONIA rates, as well as provisions governing the calculation of margins and valuation of such trades. KDPW\_CCP's new service offers the clearing of EUR OTC trade in interest rate derivatives whose underlying is EURIBOR or EONIA
- **Casa Romana de Compensatie SA (RCH) (Romania):** Romanian Clearing House (RCH) acted as central counterparty for financial, equity and commodities derivatives contracts traded at SIBEX Sibiu Stock Exchange,

Romania. Romanian Clearing House was established in 1998, has been authorised as a CCP by the Romanian regulatory authority (i.e. the Romanian National Securities Commission) in 2005. Casa Romana de Compensatie ceased its activity at the end of 2014 and the transactions in derivatives concluded on SIBEX Sibiu Stock Exchange are now cleared by the Athens Exchange Clearing House – Athex Clear.

- **Casa de Compensare Bucuresti SA (CCB) (Romania):** Bucharest Clearing House (CCB) is authorised as a clearing house and central counterparty. Since 14 September 2007, it performs specific activities under the oversight of the Romanian Securities Commission. CCB is owned by (with a share of 52.5%) the Bucharest Stock Exchange (BVB). The CCB role is to perform the registration, guarantee, clearing and settlement of transactions involving financial derivatives (FD), concluded on the Bucharest Stock Exchange Derivatives Market, using an integrated platform with the trading system, thus offering one single point of access for the participants. CCB ensures the adequate carrying out of operations mentioned in the previous paragraph, by performing the functions of clearing house and central counterpart as well as administrating risks to which is exposed by means of using specific mechanisms, techniques and instruments. Casa de Compensare Bucuresti SA has been inactive since 2014. As of 2016, the Financial Supervisory Authority in Romania withdrew the authorisation of CCB.
- **Nasdaq OMX DM (Sweden):** Repo transactions were reported for the first time, from 2013.
- **LME Clear (United Kingdom):** LME Clear is the clearing house of the London Metal Exchange. It was launched in September 2014.
- **CME CE (United Kingdom):** Launched in May 2011, CME Clearing Europe (CMECE) is a London-based clearing house which operates in an English law and European regulatory environment. As from October 2017, the CME Clearing Europe is no longer providing clearing services.
- **OMIClear (Portugal):** OMIClear runs the Iberian energy clearing house, central counterparty and settlement system, since July 2006, having obtained the re-authorization to operate as a CCP under EMIR in October 2014. Currently, OMIClear's main focus is on the clearing of Spanish, Portuguese, French and German power financial derivatives, exchange traded as well as bilaterally registered (OTC) at OMIP for several types of instruments: futures, swaps, forwards, options and Financial Transmissions Rights, covering multiple maturities and profiles (baseload, peakload and solar), with financial or physical delivery.

### 3 Notes for data on Centralised Securities Depositories (SST)

Data for Euroclear Sweden is reported directly by the organisation itself.

All other data are reported by the National Central Banks of the country in which the system(s) is(are) located.

Time series on centralised securities depositories are identified with the first dimension code of "SST".

- Data for the **Central Depository and Clearing Company Inc. (Središnje klirinško depozitarno društvo) (Croatia)** is not yet planned for inclusion.
- **Euroclear Belgium:** In January 2009, the platform ESES (Euroclear Settlement of Euronext-zone Securities) was launched in Belgium.
- **Euroclear France:** The figures since 2007 are based on a new methodology related to the implementation of the single platform ESES (Euroclear Settlement of Euronext-zone securities), launched in November 2007 in France. This may trigger a break in series when comparing the figures with those from previous years.
- **Monte Titoli (Italy):** Delivery instructions do not include corporate actions, deposits and withdrawals on securities, money transfers and roll over transactions.
- **Euroclear Netherlands:** Until 2009, bonds include short-term papers. As from 2009 bonds exclude short-term papers. In January 2009, the platform ESES (Euroclear Settlement of Euronext-zone Securities) was launched in The Netherlands.
- **OeKB (WSB SYSTEM)(Austria):** 'Number of direct participants': the domestic central securities depository (CSD) that participates in OeKB is OeKB itself.
- **Euroclear Finland:** Number of direct participants': Euroclear Finland's link participants are CSDs (free-of-payment links). 'Value of securities held in central securities depositories': Warrants and exchange-traded funds are included in "Equity" in 2004, and "Other" in 2005 and 2006.
- **SKD, RM-SYSTEM, SCP and CDCP (Czech Republic):** The CSD (CDCP) started its operations in the Czech Republic in 2010. Commonly with the SKD, which is a Securities Settlement System (SSS) and register for short-term securities run by Česká národní banka, they fulfil a role of institutions in the Czech Republic which fully carries out the functions of a CSD. The Securities Centre (SCP) stopped its activities in 2010 and at the same time the Central Securities Depository (CDCP, former UNIVYC) took over the records`
- **Regional SSSs (Spain):** Bolsas y Mercados Españoles ("BME") decided to integrate all the services related to central securities depositories provided by

the regional Securities Settlement Systems in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("IBERCLEAR"). Therefore, SCL Valencia, SCL Bilbao and SCL Barcelona transferred all their securities positions to IBERCLEAR on January 2016, September 2016 and December 2016 respectively and do no longer provide SSS services.

- **SC Depozitarul Sibex SA (Romania):** As of 2017, the SC Depozitarul Sibex SA is no longer active.
- **ECSD (Estonia):** Since 17 September 2017, the ECSD is no longer providing services.
- **SITEME (Banco de Portugal):** Since 30 November 2012, SITEME (Banco de Portugal) is no longer providing services.
- **Nasdaq CSD SE Estonian Securities Settlement System:** On 18 September 2017, the Nasdaq CSD SE Estonian SSS started operating.
- **LCD-DENOS (Latvia):** Since 17 September 2017, the LCD-DENOS is no longer providing services.
- **Nasdaq CSD SE Latvian Securities Settlement System:** On 18 September 2017, the Nasdaq CSD SE Latvian SSS started operating.
- **CSLD (Lithuania):** Since 17 September 2017, the CSLD is no longer providing services.
- **Nasdaq CSD SE Lithuanian Securities Settlement System:** On 18 September 2017, the Nasdaq CSD SE Lithuanian SSS started operating.
- **The National Central Securities Depository (NCDCP):** In the Slovak Republic the new CSD was established in 2014, namely The National Central Securities Depository, joint-stock company (NCDCP).