



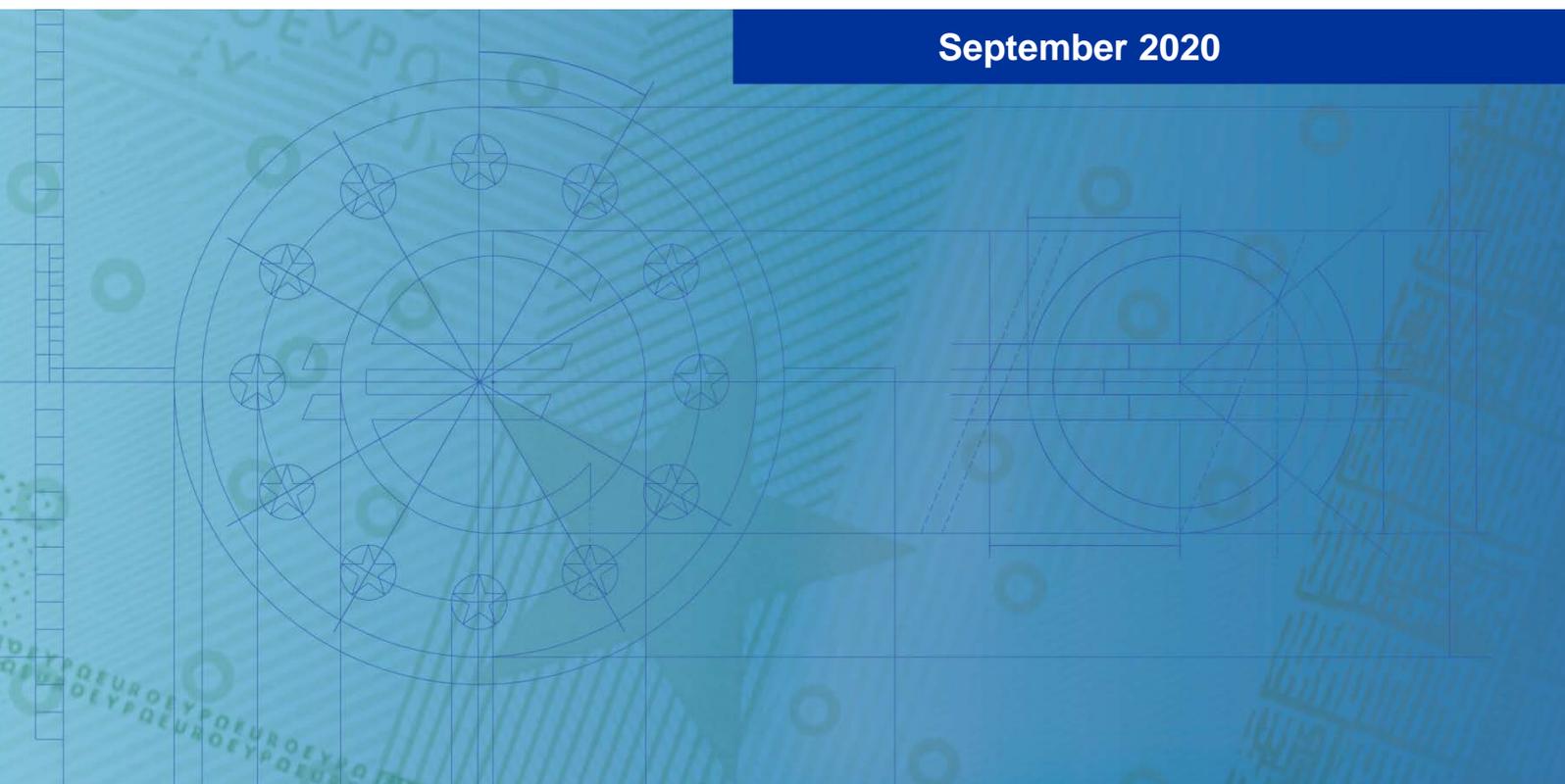
EUROPEAN CENTRAL BANK

EUROSYSTEM

# Securities trading, clearing and settlement statistics

Compilation notes

September 2020



# 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)	2
3 Notes for data on Centralised Securities Depositories (SST)	4

# Compilation notes

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

Note that from 2020 onwards the production of Securities Exchanges data has been discontinued.

## 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. KDPW\_CCP S.A. has launched the service of clearing WIBOR 1M IRS with tenors extended up to 20 years. The clearing service previously covered tenors up to 3 years. As a result, the tenors of transactions accepted for clearing are the same for all IRS (WIBOR 1M, 3M, 6M): up to 20 years.
- **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 administering 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, CDCP, RM-SYSTEM and SCP (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).
- **VP LUX (Luxembourg):** Since 2019, the VP LUX is no longer providing services.