

Securities trading, clearing and settlement statistics

For data reference period up to 2015

Compilation of notes

Notes for data on Securities Exchanges (SEE)	
<p>Source of data for the following securities exchanges is the Federation of European Stock Exchanges (FESE - http://www.fese.be):</p> <p>Irish Stock Exchange, Athens Stock Exchange (Greece), BME Spanish Exchanges, Cyprus Stock Exchange, Societe de las Bourse 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.</p> <p>As of 2015, Bratislava Stock Exchange is no longer a member of FESE. As a result, for reference period 2015, a limited subset of the SEE data for Bratislava Stock Exchange was reported by the National Bank of Slovakia. An exercise is planned to increase the collection of data for the Bratislava Stock exchange from 2016 onwards.</p> <p>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 2015, and as a result some data is unavailable for 2015. Agregates were created by summing up all the available data and not taking into account missing data. For example, if three values are necessary to ceate an aggregate but only 2 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).</p> <p>Data for the London Stock Exchange is reported directly by the organisation itself.</p> <p>All other SEE data are reported by the National Central Banks of the country in which the system(s) is(are) located.</p> <p>Time series on securities exchanges are identified with the first dimension code of “SEE”.</p> <p>At the moment data for the Zagreb Stock Exchange is not planned for inclusion at the moment.</p>	
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”.
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.
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.
MTS Portugal	Ceased to operate on 24 June 2014.
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.

Notes for data on Central Clearing Counterparties (CCP)	
<p>Data for Nasdaq OMX DM are reported by NASDAQ OMX directly.</p> <p>All other CCP data are reported by the National Central Banks of the country in which the system(s) is(are) located.</p> <p>Time series on central clearing counterparties are identified with the first dimension code of “CCP”.</p>	
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)	<p>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).</p> <p>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.</p>
European Central Counterparty N.V. (The Netherlands)	<p>Previously known as European Multilateral Clearing Facility (EMCF).</p> <p>As from the end of 2013, EMCF and EuroCCP combined their strengths. The name of the new combined company is EuroCCP N.V.</p> <p>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).</p>
ICE Clear Netherlands (The Netherlands)	<p>ICE Clear Netherlands is a central counterparty for derivatives.</p> <p>Previously named Holland Clearing House.</p>
European Central Counterparty N.V. (The Netherlands)	For the indicators on the “Number- and Value of securities transfers for settlement of cleared transactions”, the “totals” include transactions of the EMCF with the non-EU counterpart central securities depositories of

Netherlands)	<p>Switzerland (SIX SIS) and Norway (VPS).</p> <p>As from the end of 2013, EMCF and EuroCCP combined their strengths. The name of the new combined company is European Central Counterparty N.V. (ECC).</p>
KDPW_CCP S.A. (Poland)	<p>Since April 2014, KDPW_CCP has been authorised under EMIR as a clearing house and central counterparty for trades concluded on the regulated and OTC market.</p> <p>In the same year netting was introduced.</p> <p>In the middle of 2015, KDPW_CCP's clearing members started to send OTC trades (i.e. FRA, IRS, OIS and basis swaps) for clearing in KDPW_CCP.</p> <p>At the end of 2015, the first foreign investment company became our clearing member on the regulated market.</p>
Casa Romana de Compensatie SA (RCH) (Romania)	<p>Romanian Clearing House (RCH) acted as central counterparty for financial, equity and commodities derivatives contracts traded at SIBEX Sibiu Stock Exchange, Romania.</p> <p>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</p> <p>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</p>
Casa de Compensare Bucuresti SA (CCB) (Romania)	<p>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)</p> <p>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.</p> <p>Case de Compensare Bucuresti SA has been inactive since 2014. As of 2016, the Financial Supervisory Authority in Romania withdrew the authorisation of CCB.</p>

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.

Notes for data on Centralised Securities Depositories (SST)	
<p>Data for Euroclear Sweden is reported directly by the organisation itself.</p> <p>All other data are reported by the National Central Banks of the country in which the system(s) is(are) located.</p> <p>Time series on centralised securities deposits are identified with the first dimension code of “SST”.</p> <p>Data for the Central Depository and Clearing Company Inc. (Središnje klirinško depozitarno društvo) (Croatia) is not yet planned for inclusion.</p>	
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.
SITEME (Portugal)	SITEME ceased to operate on 30 November 2012.
Euroclear Finland	<p>‘Number of direct participants’: Euroclear Finland’s link participants are CSDs (free-of-payment links).</p> <p>‘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.</p>
SKD, RM-SYSTEM, SCP and CDCP (Czech Republic)	<p>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.</p> <p>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 of securities originally maintained by the SCP.</p> <p>At present, settlement of all securities – other than short-term securities, which are settled in SKD – is carried out through either CDCP or RM-SYSTEM, depending on whether the trades involving those securities originate in the Prague Stock Exchange or in RM-SYSTEM.</p> <p>Statistics for the current Czech securities settlement systems (CDCP, RM-SYSTEM and SKD) are included for the sake of completeness.</p>
VNS (Latvia)	Since the beginning of 2011 the VNS no longer qualifies as a system whose

	main activity is the settlement of securities within the meaning of the Directive 98/26/EC of the European Parliament and the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (Settlement finality directive).
KELER (Hungary)	'Value of securities held in central securities depositories': the growth in the value of transactions from 2005 to 2006 is only partly a real increase, as free-of-payment transactions were included only in 2006.
LUX CSD (Luxembourg)	LUX CSD provides Luxembourg's financial community with issuing and central bank settlement as well as custody services for a wide range of securities including investment funds. The new CSD was incorporated in July 2010 and is jointly owned by the Banque centrale du Luxembourg (BCL) and Clearstream.
KDPW.S.A. (Poland)	<p>Methodological notes on the data on 'Number of delivery instructions processed on an account of a Central Counterparty (CCP) with the CSD)' and 'Value of delivery instructions processed on an account of a Central Counterparty (CCP) with the CSD)' are as follows:</p> <p><u>Data for 2011</u></p> <ol style="list-style-type: none"> 1. Data covers transactions cleared after the 1 July 2011, i.e. the establishment of the clearing house. 2. The guaranteed transactions in which KDPW_CCP S.A. was a part of as an anonymous party to the transaction are indicated. 3. Due to the fact that novation was not yet introduced (CCP did not interpose itself between the counterparties of the transaction in 2011) - the number and value of operations do not include CCP account (i.e. KDPW_CCP was an anonymous party to the transaction). 4. The instructions associated with establishing collateral are not included. <p><u>Data since December 2012</u></p> <ol style="list-style-type: none"> 1. On 1 December 2012, KDPW_CCP introduced novation. Since then, the number and value of transactions registered in KDPW were calculated with the involvement of KDPW_CCP as a counterparty. Prior to the introduction of novation, the number and value of transactions registered in KDPW did not include the KDPW_CCP as a counterparty which served only to provide anonymity to the parties of the transaction. 2. Since 28 December 2012, KDPW has used the mechanism of transfer of securities in order to collateralise transactions between clearing members. <p><u>Data since August 2014</u></p> <p>On 4 August 2014, KDPW_CCP introduced the netting mechanism. Prior to that date, due to the lack of netting, the number and value of transactions were provided, but not the number and value of bookings.</p>
SKARBNET4(Poland)	<p>Until 2010 it was possible for foreign banks to be participants in the RPW. At the end of 2010, the NBP regulations changed and this possibility no longer exists.</p> <p>As of 2015, RPW becomes SKARBNET4 (NBP-bills and Treasury-bills Register). SKARBNET4 is a system for operating accounts and deposit accounts for Treasury bills and NBP bills by Narodowy Bank Polski and performing</p>

	securities transactions.
SC Depozitarul Central SA (Romania)	SC Depozitarul Central SA is the central securities depository which is 69.4% owned by the Bucharest Stock Exchange. SC Depozitarul Central SA is licensed since 2006 and operates the RoClear securities settlement system, providing all post-trade services for domestic and cross-border transactions.
SaFIR (Romania)	<p>SaFIR is the central securities depository operated by Banca Națională a României (BNR), i.e. the central bank of Romania. SaFIR is operational since 3 October 2005 and it is designated as system under the national law transposing the Directive 98/26/EC (Settlement Finality Directive).</p> <p>SaFIR ensures the depositing of government securities and certificates of deposit issued by the central bank, the settlement of operations in such financial instruments, as well as the management of collateral related to the participation in payment systems and central bank credit operations.</p>
SC Depozitarul Sibex SA (Romania)	<p>S.C. Depozitarul Sibex S.A. is a central securities depository that operates <i>DSClear</i> - the securities settlement system for financial instruments traded on regulated markets and alternative trading systems.</p> <p>In 2010, S.C. Depozitarul Sibex S.A., which is 73.14% owned by Sibex – Sibiu Stock Exchange (<i>Sibex</i>) and other private entities, has been licensed to perform clearing, settlement, custody, safekeeping and registry services of the financial instruments traded on regulated markets and on alternative trading systems.</p> <p>At present, S.C. Depozitarul Sibex S.A. performs pre and post-trading operations related to trades with financial instruments executed on both the regulated market and the alternative trading system administered by Sibex.</p>
Euroclear UK and Ireland	Figures are for the United Kingdom and Ireland.