

CSDs: Euroclear Belgium (Belgium), APK (Finland), CRESTCo (UK), Euroclear France (France), Euroclear Nederland (Netherlands), VPC (Sweden)  
SMI Markets: Belgium, Finland, France, Netherlands, Sweden, UK  
CMIRR Markets: Belgium, Finland, France, Netherlands, Sweden, UK

Date: 14 Jan  
2009

## Euroclear Sets New Messages Standard for Corporate Actions

Euroclear SA/NV has received approval from the ISO 20022 registration bodies for a new set of ISO 20022 messages to be used.

Starting in 2010, the new messages will be used by central securities depositories (CSDs) and issuer-appointed agents to communicate both corporate action information and instructions between them. The new standard aims to replace paper-based and proprietary messages used today. The benefits of using ISO 20022 communication standards between CSDs and issuer agents include greater straight-through processing opportunities from issuers through to end investors. As a result, it will be possible for intermediaries and end investors to have faster access to relevant corporate action information from which to take appropriate decisions on securities holdings.

More information is available at Euroclear website ([www.euroclear.com](http://www.euroclear.com)).

### CSD Risk Impact

#### Euroclear Belgium (Belgium)

CSD Rating: A+

CSD Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A

Flash Impact = Positive

The new standard will provide for greater straight-through processing (STP) in the markets. Furthermore, the risk of operational errors will be reduced by eliminating paper-based messages. Accordingly, the impact on Operational and Asset Servicing Risk is set as positive.

#### APK (Finland)

CSD Rating: AA-

CSD Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = AA-

Flash Impact = Positive

The new standard will provide for greater straight-through processing (STP) in the markets. Furthermore, the risk of operational errors will be reduced by eliminating paper-based messages. Accordingly, the impact on Operational and Asset Servicing Risk is set as positive.

#### CRESTCo (UK)

CSD Rating: AA-

CSD Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = AA

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A+

Flash Impact = Positive

The new standard will provide for greater straight-through processing (STP) in the markets. Furthermore, the risk of operational errors will be reduced by eliminating paper-based messages. Accordingly, the impact on Operational and Asset Servicing Risk is set as positive.

## Euroclear France (France)

CSD Rating: AA-

CSD Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = AA

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = AA-

Flash Impact = Positive

The new standard will provide for greater straight-through processing (STP) in the markets. Furthermore, the risk of operational errors will be reduced by eliminating paper-based messages. Accordingly, the impact on Operational and Asset Servicing Risk is set as positive.

## Euroclear Nederland (Netherlands)

CSD Rating: AA-

CSD Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A+

Flash Impact = Positive

The new standard will provide for greater straight-through processing (STP) in the markets. Furthermore, the risk of operational errors will be reduced by eliminating paper-based messages. Accordingly, the impact on Operational and Asset Servicing Risk is set as positive.

## VPC (Sweden)

CSD Rating: AA

CSD Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = AA

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = AA

Flash Impact = Positive

The new standard will provide for greater straight-through processing (STP) in the markets. Furthermore, the risk of operational errors will be reduced by eliminating paper-based messages. Accordingly, the impact on Operational and Asset Servicing Risk is set as positive.

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## Market Information Impact

### Belgium

This information affects the data contained in the Corporate Actions and Dividends/Income sections of the Securities Market Information Service.

### Finland

This information affects the data contained in the Corporate Actions and Dividends/Income sections of the Securities Market Information Service.

### France

This information affects the data contained in the Corporate Actions and Dividends/Income sections of the Securities Market Information Service.

### Netherlands

This information affects the data contained in the Corporate Actions and Dividends/Income sections of the Securities Market Information Service.

### Sweden

This information affects the data contained in the Corporate Actions and Dividends/Income sections of the Securities Market Information Service.

### UK

This information affects the data contained in the Corporate Actions and Dividends/Income sections of the Securities Market Information Service.

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## Infrastructure Risk Ratings Impact

### Belgium

Market Rating: A+

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = A

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A

Flash Impact = Positive

The new standard will provide for greater straight-through processing (STP) in the markets. Furthermore, the risk of operational errors will be reduced by eliminating paper-based messages. Accordingly, the impact on Operational and Asset Servicing Risk is set as positive.

### Finland

Market Rating: AA-

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = AA-

Flash Impact = Positive

The new standard will provide for greater straight-through processing (STP) in the markets. Furthermore, the risk of operational errors will be

reduced by eliminating paper-based messages. Accordingly, the impact on Operational and Asset Servicing Risk is set as positive.

## France

Market Rating: AA-

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = AA

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = AA-

Flash Impact = Positive

The new standard will provide for greater straight-through processing (STP) in the markets. Furthermore, the risk of operational errors will be reduced by eliminating paper-based messages. Accordingly, the impact on Operational and Asset Servicing Risk is set as positive.

## Netherlands

Market Rating: AA-

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A+

Flash Impact = Positive

The new standard will provide for greater straight-through processing (STP) in the markets. Furthermore, the risk of operational errors will be reduced by eliminating paper-based messages. Accordingly, the impact on Operational and Asset Servicing Risk is set as positive.

## Sweden

Market Rating: AA

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = AA

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = AA

Flash Impact = Positive

The new standard will provide for greater straight-through processing (STP) in the markets. Furthermore, the risk of operational errors will be reduced by eliminating paper-based messages. Accordingly, the impact on Operational and Asset Servicing Risk is set as positive.

## UK

Market Rating: AA-

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = AA-

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A

Flash Impact = Positive

The new standard will provide for greater straight-through processing (STP) in the markets. Furthermore, the risk of operational errors will be reduced by eliminating paper-based messages. Accordingly, the impact on Operational and Asset Servicing Risk is set as positive.

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