

CSDs: Euroclear Belgium (Belgium), Euroclear Finland (Finland), Euroclear UK & Ireland (UK), Euroclear UK and Ireland Ltd (Ireland), Euroclear Bank (Euroclear), Euroclear France (France), Euroclear Nederland (Netherlands), Euroclear Sweden (Sweden)

Date: 02 Apr 2009

SMI Markets: Belgium, Finland, France, Ireland, Netherlands, Sweden, UK

CMIRR Markets: Belgium, Finland, France, Ireland, Netherlands, Sweden, UK

New Modular Delivery of Single Platform

Pursuant to the recent implementation of the Euroclear Settlement for Euronext-zone Securities (ESES) platform, Euroclear Group has announced a revised roll-out plan for the implementation of the Single Platform.

Euroclear Group will implement Single Platform Custody in 2010. However, a modular approach has been opted for for Single Platform Settlement. The revised roll-out of the final stage of the Single Platform development will concentrate on value added services that complement core settlement activity. Core settlement activity will remain on Euroclear legacy platforms and will also be available later through the European Central Bank's TARGET2-Securities (T2S).

Launch timetable is outlined below:

Early 2007	The Single Settlement Engine (SSE) - fully launched
As from January 2009	Launch of the Common Communication Interface (CCI) for clients of the ESES CSDs. The remaining CCI components will be delivered ahead of and alongside the Single Platform launch phases.
January 2009	The Euroclear Settlement of Euronext-zone Securities (ESES) platform - fully launched
Q1 2010	Launch of Single Platform Custody - Euroclear Bank
Q4 2010	Launch of Single Platform Custody - ESES CSDs and Euroclear UK & Ireland
Q4 2010	Launch of Single Platform Multi-Currency Central Bank Money - Euroclear UK & Ireland
Q1 2011	Launch of Single Platform Collateral Management - Euroclear Bank and ESES CSDs
Q2 2011	Launch of Single Platform Collateral Management - Euroclear UK & Ireland
Q4 2011	Launch of Single Platform Transaction Management
Mid 2012	Migration of Euroclear Finland and Euroclear Sweden post-trade services to the Single Platform

- Single Platform Custody will provide enhanced levels of Straight-Through Processing (STP) as a result of extended use of ISO standardisation, full harmonization with improved processing of corporate actions, and increased efficiency due to real-time credit and reporting of cash proceeds.
- Single Platform Multi-Currency Central Bank Money will provide a harmonised multi-currency central bank money settlement service for Euroclear CSDs – reducing intra-day liquidity requirements and operational risks. Belgium, France and The Netherlands have expressed their intention to retain their current integrated model until they migrate their settlement activity to T2S.
- Single Platform Collateral Management will provide a harmonised range of Euroclear Group collateral management services, significantly improving collateral mobility by pooling assets across the Euroclear group and providing access to central bank liquidity.
- Single Platform Transaction Management will ensure access to settlement and transaction management services through the Common Communication Interface (CCI).

More information is available on Euroclear's website (www.euroclear.com).

CSD Risk Impact

Euroclear Belgium (Belgium)

CSD Rating: A+

CSD Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA
Flash Impact = On Watch

Impacted Risk Type: Operational Risk
Current Rating = A+
Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Euroclear Finland (Finland)

CSD Rating: AA-
CSD Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk
Current Rating = AA-
Flash Impact = On Watch

Impacted Risk Type: Financial Risk
Current Rating = AA-
Flash Impact = On Watch

Impacted Risk Type: Operational Risk
Current Rating = A+
Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Euroclear UK & Ireland (UK)

CSD Rating: AA-
CSD Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk
Current Rating = AA+
Flash Impact = On Watch

Impacted Risk Type: Financial Risk
Current Rating = AA
Flash Impact = On Watch

Impacted Risk Type: Operational Risk
Current Rating = AA
Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Euroclear UK and Ireland Ltd (Ireland)

CSD Rating: AA-

CSD Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA+

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = AA

Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Euroclear Bank (Euroclear)

CSD Rating: AA-

CSD Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = AA-

Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Euroclear France (France)

CSD Rating: AA-

CSD Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA+

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = AA

Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Euroclear Nederland (Netherlands)

CSD Rating: AA-

CSD Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Euroclear Sweden (Sweden)

CSD Rating: AA

CSD Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA+

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = AA

Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Belgium

This information affects the data contained in the Settlement and Safekeeping/Post Settlement sections of the Securities Market Information Service.

Finland

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France

This information affects the data contained in the Settlement and Safekeeping/Post Settlement sections of the Securities Market Information Service.

Ireland

This information affects the data contained in the Settlement and Safekeeping/Post Settlement sections of the Securities Market Information Service.

Netherlands

This information affects the data contained in the Settlement and Safekeeping/Post Settlement sections of the Securities Market Information Service.

Sweden

This information affects the data contained in the Settlement and Safekeeping/Post Settlement sections of the Securities Market Information Service.

UK

This information affects the data contained in the Settlement and Safekeeping/Post Settlement sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Belgium

Market Rating: A+

Market Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = A

Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Finland

Market Rating: AA-

Market Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA-

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

France

Market Rating: AA-

Market Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA+

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = AA

Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Ireland

Market Rating: AA-

Market Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = AA-

Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future

advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Netherlands

Market Rating: AA-

Market Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Sweden

Market Rating: AA

Market Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA+

Flash Impact = On Watch

Impacted Risk Type: Operational Risk

Current Rating = AA

Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

UK

Market Rating: AA-

Market Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA
Flash Impact = On Watch

Impacted Risk Type: Operational Risk
Current Rating = AA-
Flash Impact = On Watch

Although historically, operational risk has been low with good controls and procedures, the introduction of the Single Platform could lead to an increase in operational and financial risk, at least initially, as operations may be put under duress and development costs will be significant. However, the harmonisation of procedures and systems across the Euroclear group CSDs is likely to have some future advantages such as an increase in STP (single platform custody and transaction management), liquidity (single platform multi-currency central bank money and collateral management) and the potential reduction in market costs, but it is not possible to assess the extent of these impacts at this stage.

Related Flash: [Launch of ESES Completed, 19/01/2009 \(click to view\)](#)

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Registered office: International House, 21 Hanover Street, London W1S 1YU.
Registration Number: 2964231 Place of Registration: England & Wales.

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