

CSDs: Euroclear France (France)

Date: 22 Jun 2010

SMI Markets: France

CMIRR Markets: France

Proposed Settlement Cycle Adjustment - Update

Further to our previous newsflash, the bill on Banking and Financial Regulation, aiming to reduce the settlement cycle from T+3 to T+1, has been approved at the first reading by the French Assemblée Nationale. The bill will now be submitted to the French Senate for review and approval, in an extraordinary Senate session, to be held in July 2010, ahead of the scheduled September session.

Further official announcements are expected in due course.

CSD Risk Impact

Euroclear France (France)

CSD Rating: AA-

CSD Flash Impact: Stable

The proposal to adjust the settlement cycle will definitely have an impact on the risk exposures. The specific details have not yet been finalised and the project is in the early stages, hence assessments regarding the individual risks cannot be undertaken.

Market Information Impact

France

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

France

Market Rating: AA-

Market Flash Impact: Stable

The proposal to adjust the settlement cycle will definitely have an impact on the risk exposures. The specific details have not yet been finalised and the project is in the early stages, hence assessments regarding the individual risks cannot be undertaken.

Related Flash: [Proposed Settlement Cycle Adjustment, 07/06/2010 \(click to view\)](#)

For further information contact:

Ana Giraldo - Americas and Eurasia
Barry Morales - Asia Pacific
Guillaume Viteau - Western Europe (incl. EU)
Luis Nino - Africa, Middle East

Tel. +44 (0) 20 8600 2300 | Fax. +44 (0) 20 8741 7468
Email: cmiqueries@thomasmurray.com

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Registered Office: Horatio House, 77-85 Fulham Palace Road, Hammersmith, London W6 8JA
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