

SMI Markets: Finland

Date: 26 Sep 2014

CMIRR Markets: Finland

CSDs: Euroclear Finland (Finland)

Euroclear Finland's New CSD Platform - Update

Euroclear Finland (EFi) has provided further details of their new CSD platform, Infinity.

The first phase is scheduled to take place on 1 December 2014, when all bond and money market instruments will migrate from Ramses, the old CSD platform, to Infinity.

Market testing for Release 1 started in June and is scheduled to run until mid-November 2014. The launch date was moved by four weeks following the joint decision by Euroclear Finland and its Market Advisory Committee. This will help to ensure that all parties have sufficient time to complete their work in adapting to the new platform.

The following changes and T2S matching rules will be implemented in Release 1:

- Book-entry account numbers will change to follow the T2S standard;
- Automated corporate actions processing with ISO standard messaging;
- Automated market claims and transformations will be introduced in Infinity;
- A new opt-out indicator field will be introduced in Infinity in order to specify whether or not a market claim process will be applied to the trade; and
- A new T2S 'Hold and Release' service will be introduced in Infinity.

EFi will also adjust the tariff structure for fixed income instruments to reflect the new services and functionalities of Infinity and will be applicable from the launch of the new platform. The new tariff will replace the current Debt Market Participant tariff, whilst the Equity market tariffs will remain unchanged.

Market Information Impact

Finland

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

Infrastructure Risk Ratings Impact

Finland

Market Rating: AA-

Market Flash Impact: On Watch

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = On Watch

Impacted Risk Type: Asset Servicing Risk

Current Rating = AA-

Flash Impact = Positive

The project to introduce a new system and link the depository to T2S is potentially open to operational disruption. As a result, the impact on Operational Risk is 'On Watch'.

Moreover, the enhancements in relation to corporate actions will further automate the process, having a 'Positive' impact on Asset Servicing Risk.

CSD Risk Impact

Euroclear Finland (Finland)

CSD Rating: AA-

CSD Flash Impact: On Watch

Impacted Risk Type: Asset Servicing Risk

Current Rating = AA-

Flash Impact = Positive

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = On Watch

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Moreover, the enhancements in relation to corporate actions will further automate the process, having a 'Positive' impact on Asset Servicing Risk.

Related Flash: [Euroclear Finland's New CSD Platform - Update, 12/09/2014 \(click to view\)](#)

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