



EUROPEAN CENTRAL BANK

EUROSYSTEM

# T2S Harmonisation – Mid-year update 2016

T2S Advisory Group  
5 September 2016



harmonisation



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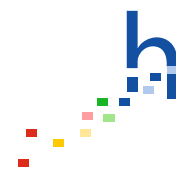
# 1 Background

The **T2S Advisory Group (AG)** publishes regular reports on the progress made by T2S markets in implementing the T2S harmonisation standards. These standards aim to foster the safety and efficiency of cross-CSD settlement in T2S. They also contribute to the improvement of the competitive environment across T2S markets and to EU financial integration more widely. As such, the T2S harmonisation agenda has always been viewed from the wider policy perspective of fostering integration in the European financial market.

The last progress report (Sixth T2S Harmonisation Progress Report) was issued by the AG on 18 March 2016.<sup>1</sup> The present publication is a mid-year update which complements the T2S Harmonisation Progress Reports. It focuses on the ex post compliance status of the T2S markets in migration wave 2 (28 March 2016) as well as the ex ante compliance status of the five T2S markets participating in migration wave 3 (12 September 2016). The compliance status of the other T2S markets is also included.

Following a summary of the key messages (Section 2), the report provides an update on the overall status of the T2S harmonisation agenda, i.e. the “T2S harmonisation activities” (Section 3). Section 4 covers the status of implementation of the T2S standards in each of the 21 markets that are either connected to T2S or plan to be connected by September 2017. The report concludes with a brief overview of the next steps envisaged by the AG in the coming months (Section 5). Annex 1 provides a short description of the colour status methodology used by the AG. Annex 2 includes further background compliance details for each T2S market monitored.

<sup>1</sup> [http://www.ecb.europa.eu/paym/t2s/progress/pdf/ag/sixth\\_t2s\\_harmonisation\\_progress\\_report.pdf](http://www.ecb.europa.eu/paym/t2s/progress/pdf/ag/sixth_t2s_harmonisation_progress_report.pdf)



## 2 Key messages

- The two markets that migrated to T2S on 28 March 2016, i.e. Portugal (Interbolsa) and Belgium (NBB-SSS), are fully compliant with most T2S harmonisation standards (see Table 2.3). This is in line with the expectations based on the ex ante assessment of their implementation plans.
- The five markets migrating to T2S on 12 September 2016 demonstrate a very good record of already complying, or planning to comply, fully with most T2S harmonisation standards (see Table 2.4).
- However, in both migration waves, gaps still exist regarding full compliance with corporate action standards. This is also true of markets in other migration waves. As was the case in previous reports, corrective action from some T2S markets (AT, DE, FR, NL, BE (Euroclear), RO, PT and IT) is still required. The AG acknowledges that corporate actions are complex business processes for asset servicing involving rules and procedures developed by a range of different actors and national institutions. Implementation gaps still exist, but T2S markets have done a great deal of work to address them (see Table 2).
- The definition and implementation of a harmonised settlement discipline regime remains the key gap in completing the priority 1 T2S harmonisation activities (see Table 2). The relevant EU authorities are expected to adopt, in the course of 2016, the related regulatory and implementing technical standards of the CSD Regulation. This should complete the definition process and pave the way for implementation (i.e. regulatory compliance) by the T2S markets. With regard to the completion of the harmonisation activity covering the Settlement Finality I (SF1) concept (i.e. the moment of entry of a transfer order into the system), T2S stakeholders are in the process of completing the steps required to achieve full compliance with the agreed standard (see Table 1). All T2S CSDs and NCBs have signed the T2S collective agreement setting up the common T2S SF1 rule.
- The AG continues its efforts to foster progress in the remaining harmonisation activities throughout 2016. This requires coordinated effort on the part of the T2S community and the Eurosystem, in cooperation with the relevant EU and national public authorities. Some of these activities are receiving renewed momentum in the context of the European Commission's capital markets union (CMU) action plan.<sup>2</sup> In this context, the AG is fully committed to supporting the European Post Trade Forum (EPTF) established by the European Commission in February 2016 in order i) to review the remaining, or any new, barriers to an integrated post-trade environment in the EU, and ii) to provide technical advice to the Commission on follow-up actions.

<sup>2</sup>The European Commission published its action plan on 30 September 2015: [http://ec.europa.eu/finance/capital-markets-union/docs/building-cmu-action-plan\\_en.pdf](http://ec.europa.eu/finance/capital-markets-union/docs/building-cmu-action-plan_en.pdf)

### 3 T2S harmonisation activities

**Table 1: Status dashboard of the T2S harmonisation activities (as at 10 August 2016)**

Activities – priority 1			Definition	Monitor	Compliance
1	T2S messages	T2S ISO 20022 messages	G	G	G
2		T2S matching fields	G	G	G
3		Interaction for registration	G	G	G
4		Interaction for tax info	G	G	B
5	Schedule for the settlement day		G	G	G
6	T2S corporate actions standards		G	G	R
7	Legal harmonisation	Settlement finality I (moment of entry)	G	X	X
8		Settlement finality II (irrevocability of transfer order)	G	G	G
9		Settlement finality III (irrevocability of transfers)	G	G	G
10		Outsourcing IT services	G	G	B
11	Settlement discipline regime		Y	X	X
12	Settlement cycles		G	G	B
13	CSD account structures	Availability of omnibus accounts	G	G	B
14		Restrictions on omnibus accounts	G	G	Y
15	T2S accounts numbering	Securities accounts numbering	G	G	G
16		Dedicated cash accounts numbering	G	G	G
Activities – priority 2			Definition	Monitor	Compliance
17	Legal harmonisation	Location of securities account/conflicts of law	R	X	X
18	Corporate actions market standards	CA market (CAJWG) standards	G	G	Y
19	Place of issuance		Y	X	X
20	Tax procedures	Withholding tax procedures	R	X	X
21	Shareholder transparency - registration		R	X	X
22	Market access		Y	X	X
23	Securities amount data		G	G	G
24	Portfolio transfer		Y	X	X

As shown in Table 1, the AG is currently engaged in 24 harmonisation workstreams, also known as “T2S harmonisation activities”. The AG has categorised 16 of these 24 activities as “priority 1” (see Annex I for more details).<sup>3</sup>

**Definition process** – At present, the AG has endorsed the definition of standards for 17 activities (marked in green).<sup>4</sup> It is important to note here that, of the seven activities for which a standard is missing, only one is a priority 1 activity, namely the settlement discipline regime. The adoption of the CSDR level 2 regulatory technical standards by the EU authorities in 2016 is expected to close this gap and potentially influence the definition of standards for two priority 2 activities (place of issuance and market access).<sup>5</sup>

<sup>3</sup> Priority 1 activities are necessary to ensure efficient and safe cross-CSD settlement in T2S. The HSG and the ECB team should focus on these activities as first priorities for resolution and implementation prior to the markets’ migration to T2S.

<sup>4</sup> Seventeen standards have been endorsed but only 16 are currently being monitored. See further information regarding the Settlement Finality I (SFI) topic.

<sup>5</sup> Priority 2 activities are not essential to ensure safe and efficient cross-CSD settlement in T2S, but they are crucial to the enhancement of the competitive environment and the efficiency of T2S and should continue to be pursued after markets migrate to T2S.



Three activities have been assigned a red definition status in this update (i.e. location of securities accounts/conflicts of laws, shareholder transparency and tax procedures). This is primarily due to the need to tackle legal and regulatory barriers at the EU level. The AG is of the view that the CMU action plan could act as a catalyst for progress in the removal of these long-standing barriers.

**Monitoring process** – All 21 T2S markets, covering 23 CSDs,<sup>6</sup> are now fully monitored to assess their compliance with the T2S harmonisation standards.

There are well-established and agreed monitoring frameworks, deadlines and responsible actors for further action in each market. There is no change in the number of activities (16) that are monitored in this reporting cycle as compared with the previous cycle.

**Compliance** – The rate of compliance of T2S markets is unchanged compared with the sixth progress report, with four activities marked in blue (no further monitoring required), nine activities in green, two activities in yellow and only one activity in red.

<sup>6</sup> A new CSD signed the T2S Framework Agreement in May 2016 and will be included in the next reporting cycle.

## 4 Compliance statuses

The tables below present the monitoring results for each T2S market for each of the 16 monitored standards. The colour statuses are assigned by the AG based on information provided by the T2S NUGs<sup>7</sup> (i.e. national stakeholders comprising NCBs, CSDs and market participants).

**Table 2: T2S harmonisation scoreboard (as at 10 August 2016)**

T2S Markets	Priority 1																Priority 2	
	1	2	3	4	5	6	8	9	10	12	13	14	15	16	18	23		
	T2S messages ISO 20022	T2S matching fields	Interaction with T2S (Registration)	Interaction with T2S (tax procedure)	Schedule for the settlement day	T2S CA standards	T2S settlement finality II	T2S settlement finality III	Outsourcing (settlement) services	Settlement cycle	Availability of omnibus accounts	Restrictions on omnibus accounts	Securities account number	Cash account number	CA market standards (CAJWG)	Securities amount data		
AT	G	G	B	B	G	R-7	B	B	B	B	B	B	G	G	Y	B		
BE Euroclear	G	G	B	B	G	R- Feb 2018	B	G	B	B	B	B	G	G	G	B		
BE – NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	R-7	B	B	R	B		
CH	B	B	B	B	B	B	B	B	B	B	B	B	B	NA	G	B		
DE	G	G	B	B	G	R-7	G	G	B	B	B	B	G	B	G	B		
DK	G	G	B	B	G	G	B	G	B	B	B	B	G	B	G	B		
EE	G	G	B	B	G	G	B	G	B	B	B	B	G	G	Y	B		
ES	G	G	G	B	G	G	B	B	B	G	B	B	G	B	G	B		
FI	B	B	B	B	G	G	B	B	B	B	B	Y	B	G	Y	B		
FR	G	G	B	B	G	R- Feb 2018	B	G	B	B	B	Y	G	B	G	B		
GR – BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B		
HU	G	G	B	B	G	G	G	G	B	B	B	B	G	NA	R	B		
IT	B	B	B	B	B	R- Dec 2016	B	B	B	B	B	B	B	B	B	B		
LT	G	G	B	B	G	G	G	G	B	B	B	B	G	G	R	B		
LU – LUX CSD	G	G	B	B	G	G	G	B	B	B	B	B	G	B	R	B		
LU – VP LUX	G	G	B	B	G	G	B	B	B	B	B	B	G	B	R	B		
LV	G	G	B	B	G	G	G	G	B	B	B	B	G	G	G	G		
MT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B		
NL	G	G	B	B	G	R- Feb 2018	B	G	B	B	B	B	G	B	G	B		
PT	B	B	B	B	B	R- Nov 2016	B	B	B	B	B	B	B	B	B	B		
RO	B	B	B	B	B	R- Feb 2017	B	B	B	B	B	B	B	B	Y	B		
SI	G	G	B	B	G	G	G	G	B	B	B	B	G	G	R	G		
SK	G	R-7	G	B	G	G	G	G	B	B	B	Y	G	G	R	G		

<sup>7</sup> The compliance information in column 18, “CA market standards (CAJWG)” is provided to the AG by the European Market Implementation Groups.



Table 2 shows the draft harmonisation compliance scoreboard of the T2S markets. Out of 368 statuses reported therein:

- 63% are already blue, meaning full compliance for the relevant markets in the production phase.
- 30% are green, i.e. the relevant NUGs have provided a detailed plan for achieving full compliance before migration to T2S. In addition, the AG has not identified any obstacles to the achievement of this objective for the markets in question.
- 2% are yellow, i.e. there are still technical or regulatory barriers but full compliance before migration is still possible and planned.
- 5% are red, i.e. compliance either has not been achieved or is not achievable upon migration to T2S.<sup>8</sup>

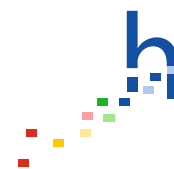
<sup>8</sup> The number of red statuses may be subject to change following further discussions and possible revisions to the compliance methodology used by the AG. For example, some of the yellow and green statuses in the market corporate actions activity may turn to red, at least for the T2S markets that have already migrated.



**Table 2.1: T2S harmonisation scoreboard, delta changes from the Sixth Progress Report (as at 10 August 2016)**

T2S Markets	Priority 1											Priority 2				
	1	2	3	4	5	6	8	9	10	12	13	14	15	16	18	23
	T2S messages ISO 20022	T2S matching fields	Interaction with T2S (registration)	Interaction with T2S (tax procedure)	Schedule for the settlement day	T2S CA standards	T2S settlement finality II	T2S settlement finality III	Outsourcing IT (settlement services)	Settlement cycle	Availability of omnibus accounts	Restrictions on omnibus accounts	Securities account number	Cash account number	CA market standards (CAJWG)	Securities account data
AT						Y										
BE Euroclear						R										
BE – NBB-SSS					G B	G B						Y		G B		
CH				R B												
DE																
DK								Y G								
EE																
ES																
FI																
FR																
GR – BOGS																
HU																
IT																
LT																
LU – LUX CSD														G B		
LU – VP LUX														G B		
LV						Y										
MT																
NL																
PT	G B	G B		G B			G B						G B		G B	G B
RO																
SI																
SK																

Table 2.1 shows an improvement with regard to 16 statuses, most of which have changed from green to blue. This is the effect of migration to T2S, which usually leads to full compliance. There are two deteriorations, reflecting the methodological effect of migration and some further compliance gaps with the T2S CA standards.

**Table 2.2: Compliance scoreboard for migration wave 2 (as at 10 August 2016)**

T2S Markets	Priority 1															Priority 2	
	1 T2S messages ISO 20022	2 T2S matching fields	3 Interaction with T2S (registration)	4 Interaction with T2S (tax procedure)	5 Schedule for the settlement day	6 T2S CA standards	8 T2S settlement finality II	9 T2S settlement finality III	10 Outsourcing IT (settlement) services	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data	
BE – NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	R-?	B	B	R - No Info	B	
PT	B	B	B	B	B	R - Nov 2016	B	B	B	B	B	B	B	B	B	B	

As shown in Table 2.2, the good compliance record of the migrated markets has also been continued in the case of Belgium (NBB-SSS) and Portugal, which joined T2S on 28 March 2016. The key gaps remain in the area of corporate actions (CA) compliance.

The Portuguese market has committed to fully comply with the T2S CA standards by 14 November 2016. The limited restrictions on the usage of some omnibus accounts, mostly for managing the fiscal status of participants, have resulted in a red non-compliance status for the Belgian market (NBB-SSS).

**Table 2.3: Compliance scoreboard for migration wave 3 (as at 10 August 2016)**

T2S Markets	Priority 1															Priority 2	
	1 T2S messages ISO 20022	2 T2S matching fields	3 Interaction with T2S (registration)	4 Interaction with T2S (tax procedure)	5 Schedule for the settlement day	6 T2S CA standards	8 T2S settlement finality II	9 T2S settlement finality III	10 Outsourcing IT (settlement) services	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data	
BE Euroclear	G	G	B	B	G	R - Feb 2018	B	G	B	B	B	B	G	G	G	B	
DK	G	G	B	B	G	G	B	G	B	B	B	B	G	B	G	B	
FR	G	G	B	B	G	R - Feb 2018	B	G	B	B	B	Y	G	B	G	B	
LU – VP LUX	G	G	B	B	G	G	B	B	B	B	B	B	G	B	R - No info	B	
NL	G	G	B	B	G	R - Feb 2018	B	G	B	B	B	B	G	B	G	B	

As shown in Table 3, the five T2S markets due to migrate on 12 September 2016 show a good record of implementation. The majority of the statuses are blue or green. The exceptions, primarily in the area of corporate actions, are well known and have been analysed by the AG community also in the context of the AG's impact analysis report. The three ESES markets (FR, NL and BE) announced on 5 July 2016 the publication of a detailed service description in Q4 2016 and client testing in Q4 2017 for achieving full compliance with the T2S CA standards by February 2018.

**Table 3: Summary of comparative statistics – Sixth Progress Report compared with mid-year update (as at 10 August 2016)**

	Sixth Progress Report			2016 mid-year update report		
	Priority 1	Priority 2	% of total	Priority 1	Priority 2	% of total
Blue	194	21	58	207	23	63
Green	111	14	34	100	12	30
Yellow	7	4	3	3	4	2
Red	8	7	4	10	7	5
N/A	2	0	0	2	0	0
Total	322	46	368 (100%)	322	46	368 (100%)

## 5 Next steps

In the coming months, the AG will continue to focus its harmonisation efforts on the completion of the definition and monitoring processes, in particular in the prioritised workstreams of the T2S harmonisation agenda (priority 1 activities).

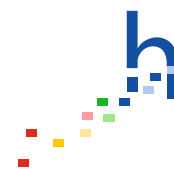
The AG will closely monitor the ex post compliance of the markets in the third migration wave (12 September 2016) as well as the implementation plans of those in the fourth migration wave (7 February 2017).

As already agreed by the T2S stakeholders, the publication of the harmonisation reports will be related to the migration waves, e.g. the seventh T2S Harmonisation Progress Report will be published before the fourth migration wave.

In the case of non-complying T2S markets, the AG will continue to assess the impact the implementation gaps (red statuses) might have on the cross-border settlement efficiency of T2S. The AG will provide its advice to the Market Infrastructure Board accordingly.

Pending the adoption of CSDR regulatory technical standards, the AG will assess whether the T2S community needs to take any further action on the affected T2S harmonisation activities (i.e. settlement discipline regime, market access and place of issuance).

Finally, the AG will seek to encourage progress on the priority 2 activities, in cooperation with market stakeholders and public authorities. In this context, the AG members fully support the European Commission's CMU action plan and are committed to providing technical support to the Commission's European Post Trading Forum (EPTF), where necessary. The T2S community is represented in the EPTF by the chairman of the T2S HSG.



## Annex 1: Methodology: Priorities and Statuses

For more detailed information regarding the methodology used in compiling these results, see Annex 1 of the Sixth T2S Harmonisation Progress Report.

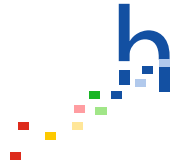
T2S harmonisation activities are broken down into priority 1 and priority 2 topics:

- Priority 1 activities are necessary to ensure efficient and safe cross-CSD settlement in T2S. The HSG and the ECB team should focus on these activities as first priorities for resolution and implementation prior to the markets' migration to T2S.
- Priority 2 activities are not essential to ensure safe and efficient cross-CSD settlement in T2S, but they are key for the enhancement of the competitive environment and the efficiency of T2S, and should continue to be pursued after the markets' migration to T2S.

**Table No 4: Colour methodology in the different harmonisation processes**

Colour	Description
BLUE	<p><b>Compliance</b></p> <p>The market has achieved full compliance with the harmonisation standard.</p> <p>a. For technical standards (e.g. T2S ISO 20022 messages), this means that the T2S market is already operating according to the standard.</p> <p>b. For regulatory/legal standards (e.g. T2S settlement finality rules), this means that the relevant regulation/legislation is already in place.</p> <p><b>Further monitoring of the T2S market is no longer required.</b></p>
GREEN	<p><b>Definition</b></p> <p>The relevant stakeholder bodies (in or outside T2S) have defined and agreed/endorsed the standards for the harmonisation activity.</p> <p><b>Monitoring</b></p> <p>The monitoring actors (in or outside T2S) have defined and implemented a framework for monitoring and reporting progress on the T2S markets' compliance with the harmonisation standard. The T2S markets report regularly to the responsible stakeholder bodies.</p> <p><b>Compliance</b></p> <p>1) There are changes still pending (technical, regulatory or legal) before the T2S market can achieve full compliance with the harmonisation standard, but no obstacles have been identified to achieving full compliance by the deadline.</p> <p><i>and</i></p> <p>2) The market has established a clear/detailed plan to implement the harmonisation standard and has publicly announced deadlines for full implementation.</p> <p><b>Further monitoring of the T2S market is required.</b></p>
YELLOW	<p><b>Definition</b></p> <p>Open issues remain concerning the definition and agreement of the standards for the harmonisation activity by the relevant stakeholder bodies (in or outside T2S). However, stakeholders have agreed a roadmap and an approach to resolving pending issues in order to achieve agreement on the standard.</p> <p><b>Monitoring</b></p> <p>The monitoring actors (in or outside T2S) have defined and implemented a framework for monitoring and reporting progress on the T2S markets' compliance with the harmonisation standard. The T2S markets report to the monitoring bodies on an irregular basis.</p> <p><b>Compliance</b></p> <p>1) There are changes still pending (technical, regulatory or legal) before the T2S market can achieve full compliance with the given harmonisation standard, but obstacles have been identified which may threaten achievement of full compliance by the deadline.</p> <p><i>or</i></p> <p>2) The T2S market has issued a statement that it will implement the standard, but has not committed to concrete and publicly announced dates for implementation.</p> <p><b>Further monitoring of the T2S market is required.</b></p>

<b>RED</b>	<p><b>Definition</b>                  Relevant stakeholder bodies (in or outside T2S) have not reached an agreement on the definition of the standard and stakeholders have not agreed a roadmap or an approach to achieving agreement on the standard. Stakeholders have not agreed a formal plan to achieve compliance with the standards.</p> <p><b>Monitoring</b>                  The monitoring stakeholders have not defined and/or not implemented a framework for monitoring and reporting progress on the T2S markets’ compliance with the harmonisation standard.</p> <p><b>Compliance</b>                  1) The T2S market has not provided any information on its level of compliance with the standard.  <i>or</i>                  2) The T2S market has decided not to (fully) comply with the standard.  <i>or</i>                  3) There are changes still pending (technical, regulatory or legal) before the T2S market can achieve full compliance with the harmonisation standard and obstacles have been identified that have stopped the implementation plan of the market and/or will prevent its full implementation by the deadline.</p> <p><b>Further monitoring of the T2S market is required.</b></p>
<b>X</b>	Process not started yet



# Annex 2 : Detailed monitoring information per T2S market

T2S harmonisation activities: Austria							
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Further comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Provide the timetable and various milestones/dates in the implementation plan.	
Priority 1							
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	No barriers identified for achieving full compliance before migration to T2S.
	2. T2S matching fields	Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	No barriers identified for achieving full compliance before migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	Info source: HSG survey May 2013. Registration information is not transferred via settlement messages
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	Info source: HSG survey May 2013. Tax information is not transferred via settlement messages
5. T2S schedule of settlement day		Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	Info source: 2014 NUG survey, OeKB schedule will be adapted to T2S schedule by February 2017 (migration to T2S).
	Market claims (28 standards)	7%	R	Major technical changes/Market practice changes	Not available	Not available	Info source: May 2016 CASG gap analysis update and further NUG clarification. The AT market will not comply with MC standards 6 and 7 or with MC standard 23 as it will not provide a user-friendly facility to control the interdependence of the settlement of the market claim with the underlying transaction. In addition, uncertainty remains with regard to compliance with MC standard 13 regarding the information flow between the issuer/l issuer agents and the CSD - it is not yet clear whether this will be introduced on time.
	Transformations (13 standards)	0%					
Buyer protection (18 standards)	39%						
6. Corporate actions T2S CA standards (59)		Fully compliant	B	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. Only bilateral cancellations are possible after matching status
		Fully compliant	B	N/A	N/A	N/A	Info source: SP2 and bilateral input. Market already complies with the standard.
Legal harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG: Fully compliant since 6 October 2014.
12. Settlement cycles	10. Outsourcing IT (settlement) services	Fully compliant	B	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. Fully compliant with omnibus accounts availability.
		Fully compliant	B	N/A	N/A	N/A	Info source: 2013 HSG survey and bilateral input. No restrictions on omnibus accounts.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013 and Q3 2013 CSD status gathering template
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	
	16. Dedicated cash account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/16	
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date	Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R)	If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Relevant national actors for implementation	
Priority 2							
18. Corporate actions	CA market standards (68)	66%	Y	For some standards, there is no implementation plan as market participants have refused to follow the market practice	Q3 2016	06/02/2017	Info source: BSG/E-MIG Survey (Sep 2015). 45 (out of 68) standards already met - 66% compliance. No implementation date available for standards on 'distributions with options'.
		Fully compliant	B	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance with European market practice
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	

T2S harmonisation activities: Belgium (Euroclear)

Activity	Sub-activity	Compliance <small>Indicates level of compliance with the relevant standards/rules</small>	Status <small>Green (G), yellow (Y), red (R), blue (B)</small>	Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small>	Implementation plan/date		Implementation actor(s) <small>Relevant national actors for implementation</small>	Further comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan. <small>Ready for T2S testing</small>	Fully operational according to the T2S standard			
<b>Priority 1</b>									
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/2016	Euroclear	Info source: SP2 and bilateral input. Technical compliance for testing and full compliance by migration	
	2. T2S matching fields	Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/2016	Euroclear	Info source: SP2, White Paper and bilateral input. Matching rules that will apply are those of the T2S platform. Full compliance for testing	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Registration information is not transferred via settlement messages.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: May 2013 HSG survey. Tax information is not transferred via settlement messages.	
5. T2S schedule of settlement day		Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/2016	Euroclear	Info source: SP2 and bilateral input and status gathering templates. The ESSES operational day will be amended to adhere to the timing of T2S. The T2S accounting day will be considered the master day.	
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	50%	R- Feb 2018	Major technical change				Info source: May 2016 CASG gap analysis update and further NUG clarification. Full compliance only with some (mainly market claims) CA standards by the time of migration to T2S in September 2016. Will not comply fully with the transformation and buyer protection standards. Regarding the date for achieving full compliance with all T2S CA standards, the milestones shared with the market are publication of the Detailed Service Description in Q4 2016 with client testing in Q4 2017 for achieving full compliance in February 2018. In addition, the Belgian market is looking to effect a change in its securities law to become fully compliant with the BP standards.	
	Transformations (13 standards)	0%		Major technical change					
	Buyer protection (18 standards)	0%		Other	Q4 - 2017	February 2018	Euroclear		
Legal harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012. SP2 and bilateral input. EoC (BE) already complies with only bilateral cancellation after matching status.	
	9. Settlement Finality III: irrevocability of securities transfers	Not compliant	G	May require regulatory change	N/A	12/09/2016	Euroclear	Info source: T2S NUG surveys 2011 and 2012. SP2 and bilateral input. Terms and conditions will be updated to implement SFIII in T2S. This update will have to be presented and approved, where applicable, by the Belgian regulator (Nationale Bank van België/Banque Nationale de Belgique). No barriers identified in this process.	



	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. No regulatory barrier for outsourcing of settlement services by the CSD to the Eurosystem.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. There are no issues with omnibus accounts availability for the ESES countries.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No restrictions on usage of omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/2016	Euroclear	Further comments	Info source: HSG survey on T2S securities account numbering, May 2013. No barriers identified.
	16. Dedicated cash account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/2016	NBB	Further comments	Info source: HSG survey on T2S DCA numbering, April-May 2013 and bilateral input from BE NUG. No barriers identified.
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date if standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation actor(s)	Further comments		
<b>Priority 2</b>									
18. Corporate actions	CA market standards (68)	78%	G	Market practice change	Not available	Not available	Euroclear	Further comments	Info source: B5G/E-MIG Survey (Sep 2015). 53 (out of 68) standards already met, showing some improvement from the last assessment. Final implementation expected with Euroclear launch of Stream 6 - after migration to T2S - Sep 2016
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. There are no issues with securities amount data for the ESES countries.



T2S harmonisation activities: Belgium (NBB-SSS)									
Activity	Sub-activity	Compliance	Status	Type of implementation gap <small>(If the standards/rules are not implemented, please specify what the type of gap is)</small>	Implementation plan/date if standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments	
					Ready for T2S testing	Fully operational according to the T2S standard			
<b>Priority 1</b>									
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation by BE NUG Chairperson that some of the NBB-SSS participants are currently (as of 31.01.2015) using T2S ISO20022 messages in their daily message interaction with NBB-SSS.	
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following implementation of the new technical platform.	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey 2013. Registration process is paper-based. No need to include registration info in settlement messages.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey 2013. No additional information is requested in settlement messages for tax processing.	
5. T2S schedule of settlement day	Market claims (28 standards) Transformations (13 standards) Buyer protection (18 standards)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2, SP3 and bilateral input and 2014 NUG survey.	
		89%	B	N/A	N/A	N/A	N/A	NBB-SSS will fully comply with the T2S schedule, whatever the final timings agreed. However, NBB-SSS has raised concerns about the short time period between EoB and SdP.	
		100%	B	N/A	N/A	N/A	N/A	NBB-SSS settles only debt securities. Fully compliant with market standards. For buyer protection a manual procedure and modification of the rule book has been put in place.	
Legal harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. No regulatory barrier for outsourcing of settlement services by the CSD to the Eurosystem.	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. NBB-SSS offers omnibus accounts.	
	14. Restrictions on omnibus accounts	Not compliant	R	Market practice change	Not available	Not available	NBB-SSS	Info source: NBB-SSS. NBB-SSS requires participants to maintain two omnibus accounts based on the tax exempt category of the investors; exempt and non-exempt accounts. Investor CSDs and their participants are forced to propagate this segregation further down the custody chain.	
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: NUG confirmation that the market is now fully operational according to the T2S standards following the implementation of the new technical platform in February 2015.	
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering. April-May 2013.	
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date if standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation actor(s)	Further comments		
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R)	(If the standards/rules are not implemented, please specify what the type of gap is) (use the dropdown list)	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation		
<b>Priority 2</b>									
18. Corporate actions	CA market standards (44)	Not available	R - No info	Other	Not available	Not available	NBB-SSS	Info source: information on NBB-SSS compliance is not available in the September 2015 E-MIG survey	
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. NBB-SSS is in line with European market practice.	



T2S harmonisation activities: Switzerland (SIX SIS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is.</small>	Implementation plan/date if standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s) <small>Relevant national actors for implementation</small>	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
<b>Priority 1</b>								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
5. T2S schedule of settlement day		Not compliant	B	N/A	N/A	N/A	N/A	Info source: SIS confirmation that as of 28 March 2016 it is fully compliant with the standard.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%		NA				
	Transformations (13 standards)	100%	B	NA	N/A	N/A	N/A	Info source: 2nd CASG gap analysis survey 2015. Since its migration to T2S, the Swiss market has achieved full compliance with the T2S CA standards.
	Buyer protection (18 standards)	100%		NA				
Legal harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	9. Settlement Finality III: Irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
12. Settlement cycles	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	Testing readiness achieved	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
<b>Priority 2</b>								
18. Corporate actions	CA market standards (68)	94%	G	Straight-forward to implement	Testing readiness achieved	Final implementation date not available	SIS	Info source: BSG/E-MIG Survey (Sep 2015). 64 (out of 68) standards already met. Guaranteed participation date and buyer protection deadline for mandatory reorganisation with options and voluntary reorganisation are partly implemented.
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.

T2S harmonisation activities: Germany									
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date and various milestones/date in the implementation plan.		Implementation actor(s)	Further comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/date in the implementation plan.	Implementation plan/date			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	CBF	Info source: SP2 and bilateral input. Full compliance is planned upon migration to T2S.	
	2. T2S matching fields	Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	CBF	Info source: SP2 and bilateral input. Full compliance is planned upon migration to T2S.	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2013. Settlement messages are not used for transmission of registration information.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2013. Settlement messages are not used for transmission of tax information.	
5. T2S schedule of settlement day		Not compliant	G	Change of market practice	Testing readiness achieved	06/02/2017	CBF	Info source: SP2 and bilateral input and NUG survey 2014. Plan and dates for full compliance with T2S schedule are available. Minor operational issues relating to specific IBN processes do not affect overall compliance with the T2S schedule.	
	Market claims (28 standards)	46%		Legislative change				Info source: May 2016 CASG gap analysis update and NUG clarifications	
	Transformations (13 standards)	0%		Legislative change				Record date will be introduced on the German market on 1.1.2017 before DE migration to T2S in February 2017. Implementation of the standards with a high impact on the T2S community (payment on T2S DCA accounts and managing of fractions) is scheduled within six months of Clearstream's migration to T2S. The German market does not yet have a plan to eventually comply with the two remaining standards, with negligible impact ("CUM" flag and generating of MGs independently of settlement of the underlying transaction). It may draw up such plans only after discussions with the authorities and analysis of volume developments following the introduction of the record date.	
6. Corporate actions T2S CA standards (59)	Buyer protection (18 standards)	94%	R	Market practice change	Testing readiness achieved		CBF / national authorities / SWIFT format: DCS3UG		
	8. Settlement Finality I: Irrevocability and enforceability transfer order	Not compliant	G	Straight-forward to implement	N/A	06/02/2017	CBF	Info source: T2S NUG survey 2011 and 2012, SP2 and bilateral input. The bilateral cancellation (after matching) principle will be introduced on the German market upon Clearstream's migration to T2S.	
	9. Settlement Finality II: Irrevocability of securities transfers.	Not compliant	G	Straight-forward to implement	N/A	06/02/2017	CBF	Info source: HSG survey on T2S settlement finally rule III. Need for changes in the CSD rules. No barriers have been identified by NUG. Full compliance by migration to T2S.	
12. Settlement cycles CSD account structures	10. Outsourcing IT (settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.	
	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.	
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.	
	15. Securities account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	CBF	Info source: HSG survey on T2S securities account numbering, April-May 2013. No barriers identified.	
T2S accounts numbering	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: List of cash and securities side DCPs as published by DCPG and further confirmation from the DE NUG.	
		Compliance							
Priority 2									
18. Corporate actions CA market standards (68)		93%	G	Regulatory/legislative change	Testing readiness achieved	06/02/2017	German MIG	Info source: BSG/E-MIG Survey (Sep. 2015). 63 (out of 68) standards already met. Clearstream published on its website the final version of BP instruction template agreed by CAWAG and T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline.	
	23. Securities amount static data	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.	



T2S harmonisation activities: Denmark									
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments	
					Ready for T2S testing	Fully operational according to the T2S standard			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight-forward to implement	Testing readiness achieved	September 2016	VP	Info source: SPZ and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.	
	2. T2S matching fields	Not compliant	G	Straight-forward to implement	Testing readiness achieved	September 2016	VP	Info source: SPZ and bilateral input. VP is planning to fully comply with the relevant T2S standard by its migration to T2S.	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Registration information is not part of the settlement instruction.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Tax information is directly associated with the account, hence no need to transfer the details in settlement message.	
5. T2S schedule of settlement day		Not compliant	G	Technical change/market practice	Testing readiness achieved	September 2016	VP and DK NUG	Info source: SPZ, bilateral input and NUG survey 2014. Full compliance with the T2S schedule. No issues identified except general concerns about the end of Day reporting and Start of Day time period.	
	Market claims (28 standards)	21%		Major technical change				Info source: May 2016 CASG gap analysis update	
	Transformations (13 standards)	15%		Major technical change				As part of the implementation plan provided by DK NUG, VP will offer an automated CA detection solution. Mandatory community testing was completed in April 2016, prior to T2S migration (September 2016).	
6. Corporate actions T2S CA standards (59)	Buyer protection (18 standards)	0%	G	Major technical change	Testing readiness achieved	September 2016	VP and DK NUG	Info source: T2S HSG surveys 2013. Tax information is directly associated with the account, hence no need to transfer the details in settlement message.	
	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SPZ and bilateral input. Full compliance with T2S SF II rule.	
Legal harmonisation	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant	G	CSD rule/regulatory/legislative approval	N/A	12 September 2016	Finanstilsynet (Danish Financial Supervisory Authority)	Info source: T2S NUG surveys 2011 and 2012, SPZ and bilateral input from the DK NUG. Two new provisions in the VP SECURITIES Clearing Rules will ensure that settlement in T2S is unconditional, irrevocable and enforceable under Danish law. The changes to the Danish Securities Trading Act were sent for consultation in December 2015, with entry into force on 3 July 2016. The amendments will in practice become effective with the migration of the Danish market to T2S.	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.	
	CSD account structures	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.	
T2S accounts numbering	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.	
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. Only system changes are required.	
15. Securities account numbering		Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/2016	VP	Info source: Confirmation from the Danish NUG.	
	16. Dedicated cash account numbering	Fully compliant	B	System changes	N/A	N/A	DK NCB		
Priority 2									
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments	
					Ready for T2S testing	Fully operational according to the T2S standard			
18. Corporate actions	CA market standards (68)	85%	G	Market Practice Change	Testing readiness achieved	September 2016	VP and Danish NUG	Info source: BSC/E-MIG Survey (Sep 2015). 58 (out of 68) standards already met.	
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral discussions.	

T2S harmonisation activities: Estonia									
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation plan/date			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18/09/2017	ECSO	Info source: SP2 and bilateral input. 2013 Q2 status gathering template. Plans for full compliance by migration date are confirmed and no issues identified.	
	2. T2S matching fields	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18/09/2017	ECSO	Info source: SP2 and bilateral input. 2013 Q2 status gathering template. Plans for full compliance by migration date are confirmed and no issues identified.	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2013. Settlement messages do not contain registration information. Settlement and registration take place at the same time.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2013. Settlement messages are not used to pass on tax-related information.	
5. T2S schedule of settlement day		Not compliant	G	Straight-forward to implement	26/09/2016	18/09/2017	ECSO	Info source: SP2 and bilateral input and NUG survey 2014. Technical adaptations and amendments to rules and regulations of CSD are required. No barriers identified and detailed plan/roadmap is available for carrying out necessary changes. Full compliance, both technical and legal, will be achieved as of migration to T2S (February 2017).	
	Market claims (28 standards)	43%						Info source: May 2016 CASG gap analysis update. No changes in primary legislation have been identified and only amendments to the CSD rules will be needed – draft was published in April 2016. Technical implementation and testing of the new functionalities is on schedule for T2S migration. Implementation in the rules of the CSD is planned as of the migration to T2S in Q3 2017.	
	Transformations (13 standards)	15%							
6. Corporate actions T2S CA standards (59)	Buyer protection (18 standards)	0%							
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012. SP2 and bilateral input. The local settlement system supports the same cancellation principles as T2S. Matched instruction demands cancellation instructions from both counterparties.	
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey 2011 and 2012. SP2, HSG 2013 Survey on SF III.	
Legal harmonisation		Not compliant	G	CSD rules change	N/A	18/09/2017	ECSO	It is planned that the ECSO SSS Rules will be updated to permit full recognition of the unconditional, irrevocability and enforceability of the settlement processed on the T2S platform (instead of the ECSO system) and the relevant amendments will be enforced as of T2S implementation.	
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.	
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.	
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.	
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.	
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straightforward to implement	Testing readiness achieved	18/09/2017	ECSO	Info source: HSG survey on T2S securities account numbering. April 2013 - T2S standard will be implemented by migration to T2S.	
	16. Dedicated cash account numbering	Not compliant	G	Straightforward to implement	Testing readiness achieved	18/09/2017	Esti Bank	Info source: HSG survey on T2S DCA numbering. April - May 2013	
Activity		Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments	
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is (see the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation plan/date	Relevant national actors for implementation		
Priority 2									
18. Corporate actions	CA market standards (68)	47%	Y	Regulatory/legislative Change	Testing readiness will be achieved in Q4 2016	18/09/2017	NUG/MIG	Info source: BSE/ES-MIG Survey (Sep 2015). 34 (out of 68) standards already met.	
	23. Securities amount static data	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.	



T2S harmonisation activities: Spain (BERCLEAR)									
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments	
					Ready for T2S testing	Fully operational according to the T2S standard			
<b>Priority 1</b>									
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18/09/2017	Iberclear	Info source: SP2 and bilateral input. Plans/dates for full compliance before T2S migration are confirmed and no issues identified.	
	2. T2S matching fields	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18/09/2017	Iberclear	Info source: SP2 and bilateral input. Plans/dates for full compliance before T2S migration are confirmed and no issues identified.	
	3. Interaction for registration	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18/09/2017	Iberclear	Info source: T2S HGS surveys 2013. Specific procedure for exchanging registration information is to be developed. Post ES market reform, settlement instructions will not be used for passing on registration information. There is no implementation before migration to T2S.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HGS surveys 2013. Settlement messages are not used to transfer tax information.	
5. T2S schedule of settlement day		Not compliant	G	Straight-forward to implement	Testing readiness achieved	18/09/2017	Iberclear	Info source: SP2 and bilateral input and NUG survey 2014. No plans/dates for full compliance confirmed and no issues identified.	
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	46%	G	Low rank legislative change/ Technical changes	Testing readiness achieved	18/09/2017	Lepiclear/BERCLEAR	Info source: May 2016 CASG gap analysis updates. Changes in level II legislation are needed to fully comply with the standards from a legislative perspective. The rulebook has already been changed since December 2015. A few remaining standards will only be implemented as from migration of Iberclear to T2S in September 2017.	
	Transformations (13 standards)	38%	G	Major technical change	Testing readiness achieved	18/09/2017	Lepiclear/BERCLEAR	Info source: May 2016 CASG gap analysis updates. Changes in level II legislation are needed to fully comply with the standards from a legislative perspective. The rulebook has already been changed since December 2015. A few remaining standards will only be implemented as from migration of Iberclear to T2S in September 2017.	
	Buyer protection (18 standards)	0%	G	Manual BP to be implemented	Testing readiness achieved	18/09/2017	Lepiclear/BERCLEAR	Info source: May 2016 CASG gap analysis updates. Changes in level II legislation are needed to fully comply with the standards from a legislative perspective. The rulebook has already been changed since December 2015. A few remaining standards will only be implemented as from migration of Iberclear to T2S in September 2017.	
Legal harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012, SP2 and bilateral input. No need for any changes for compliance with T2S SF II rule.	
	9. Settlement Finality III: Irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input. No need for any changes for compliance with T2S SF II rule.	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HGS survey on IT outsourcing.	
12. Settlement cycles		Partly compliant	G	Straight-forward to implement	N/A	Q4-2016	Competent authority for supervision of trading venues	Info source: 2014 HGS survey on settlement cycle. Spanish fixed income securities markets (public and private debt) migrated to T+2 on 06/10/2014. For Spanish Stock Exchange transactions (mainly equities), full compliance is planned for 03/10/2016.	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.	
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance in place.	
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18/09/2017	Iberclear	Info source: HGS survey on T2S securities account numbering. April/May 2013. Implementation of the standard is part of adaptation to the new CSD platform.	
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HGS survey on T2S DCA numbering. April/May 2013. Full compliance in place.	
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date and various milestones/dates in the implementation plan.		Implementation actor(s)	Further comments	
<b>Priority 2</b>									
18. Corporate actions	CA market standards (68)	74%	G		Testing readiness achieved	18/09/2017	Iberclear	Info source: EMIG survey and NUG. Some remaining standards will be implemented as from migration of Iberclear to T2S in 2017.	
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.	

T2S harmonisation activities: Finland							
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Further comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation actor(s)	
Priority 1							
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	Info source: NUG response 2015. T2S version of ISO20022 message standard in operation since 1 December 2014. The Finnish market is already using these T2S messages.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	Info source: NUG response 2015. T2S mandatory matching fields already in operations since 1 December 2014. The Finnish market is already using the T2S matching fields.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	Info source: T2S HSG survey 2013. Settlement messages are not used to transfer registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	Info source: T2S HSG survey 2013. Settlement messages are not used to transfer tax information.
5. T2S schedule of settlement day	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18/09/2017	Euroclear FI	Info source: SP2 and NUG survey 2014. No barriers to implementation.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	0%	Straight-forward to implement	Testing readiness achieved			Info source: May 2016 CASG gap analysis update. There is a detailed plan to meet the standards by the time of migration in the final wave of T2S.
	Transformations (13 standards)	0%	Straight-forward to implement				The aim is to implement the market claims and transformation standards in November 2016 and the manual BP standards prior to T2S migration. No technical or regulatory issues remain.
	Buyer protection (18 standards)	0%	Straight-forward to implement		Q4/2016	IMG and Euroclear FI	
Legal harmonisation	8. Settlement Finality (I): Irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	Info source: T2S NUG survey 2013 and 2012. SP2 and bilateral input. Already implemented (Sept 2012).
	9. Settlement Finality (II): Irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	Info source: SP2 and bilateral input. No need for any changes for compliance with T2S SF III rule.
12. Settlement cycles	10. Outsourcing (IT (Settlement) services)	Fully compliant	B	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	14. Restrictions on omnibus accounts	Not compliant yet	Y	Legal/regulatory	Not available	N/A	Info source: T2S NUG survey and bilateral input. FI investors' (equities) holdings are excluded from the omnibus account structure. The law covering the issue is currently going through the parliamentary process.
	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	Info source: NUG response 2015. Fully operational since 2 February 2015.
T2S accounts numbering	16. Dedicated cash account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18/09/2017	Info source: HSG survey on T2S DCA numbering. April-May 2013 and further bilateral clarification. FI NCB will open DCA beginning 3rd migration wave.
	Activity	Compliance	Status	Type of implementation gap	Implementation plan/date	Implementation actor(s)	Further comments
Priority 2							
18. Corporate actions	CA market standards (68)	59%	Y	Straight-forward to implement	Testing readiness achieved	Q4/2016	Info source: BSG/E-MIG Survey (Sep 2015). 40 (out of 68) standards already met. Finnish market will implement manual buyer protection by September 2017. Implementation of other CA standards will take place by Q4 2016.
	23. Securities amount static data	Fully compliant	B	N/A	N/A	N/A	Info source: NUG response 2015. Fully operational since 2 February 2015.



T2S harmonisation activities: France									
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Ready for T2S testing			
<b>Priority 1</b>									
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/2016	Euroclear FR	Info source: SP2 and bilateral input. French NUG has confirmed plan and dates for full compliance prior to migration to T2S.	
	2. T2S matching fields	Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/2016	Euroclear FR	Info source: SP2 and bilateral input. French NUG has confirmed plan and dates for full compliance prior to migration to T2S.	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for registration process.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for sending tax-related information.	
5. T2S schedule of settlement day		Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/2016	Euroclear FR	Info source: SP2 and bilateral input. The T2S operational day will be amended to align with existing T2S. Accounting day will be considered the matter day.	
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	43%		Major technical change				Info source: May 2016 CASG gap analysis update and further NUG clarification. Full compliance only with some (mainly market claims) CA standards by end of migration to T2S in September 2016. Will migrate up to the transformation and have protection standards.	
	Transformations (13 standards)	0%		Major technical change				Regarding the date for achieving full compliance with all T2S CA standards, the milestones shared with the market are publication of the Detailed Service Description in Q4 2016 with client testing in Q4 2017 for achieving full compliance in February 2018.	
	Buyer protection (18 standards)	0%	R - Feb 2018	Other	Q4 - 2017	February 2018	FR - MIG		
Legal harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012. SP2 and bilateral input. EoC already complies with T2S SP1 rule (bilateral cancellation).	
	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant	G	CSD rules change	N/A	12/09/2016	Euroclear FR/Regulator	Info source: T2S NUG surveys 2011 and 2012. SP2 and bilateral input. Straight-forward to implement before migration to T2S. Euroclear France will update its operating rules according to the T2S SP1 rule and have them approved by the French financial markets authority. No barriers are identified.	
12. Settlement cycles	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.	
	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.	
CSD account structures	14. Restrictions on omnibus accounts	Not compliant	Y	Market practice change/Regulation	Not available	Not available	Euroclear France	Info source: EoC FR. Euroclear FR requires participants to maintain two omnibus accounts (one for securities held from the BIN (registered and non-registered securities) investor CSDs and their participants are forced to propagate this segregation throughout the custody chain.	
	15. Securities account numbering	Not compliant	G	Straightforward to implement	Testing readiness achieved	12/09/2016	Euroclear FR	Info source: HSG survey on T2S securities account numbering. April-May 2015. French NUG has confirmed plan and dates for full compliance prior to migration to T2S.	
T2S accounts numbering	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: FR NUG	
	Activity	Compliance		Type of implementation gap	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Ready for T2S testing	Implementation actor(s)	Further comments	
<b>Priority 2</b>									
18. Corporate actions	CA market standards (68)	72%	G	Major technical change and legal changes	Not available	Not available	FR-MIG	Info source: BSG/EMIG Survey (September 2015). 49 (out of 68) standards already met. Final implementation expected with Euroclear launch of Stream 6 - after migration to T2S.	
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Fully compliant with European market practice.	



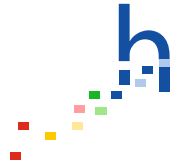
T2S harmonisation activities: Greece (BOGS)

Activity	Sub-activity	Compliance	Status	Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small>	Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small>		Implementation actor(s) <small>Relevant national actors for implementation</small>	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
<b>Priority 1</b>								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	BOGS	Info source: GR NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	BOGS	Info source: GR NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No registration information relevant for BOGS ISINs.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No tax info in T2S messages.
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	BOGS/GR-NUG	Info source: GR NUG. T2S schedule of settlement day in production.
6. Corporate actions T2S CA standards (59)	Market claims (25 standards)	100%	B	N/A	N/A	N/A	BOGS for M/Cs and TRANS / GR-NUG for BP	Info source: GR NUG. Full compliance with all relevant T2S CA standards (sovereign debt securities).
	Transformations (13 standards)	100%	B	N/A	N/A	N/A	N/A	Info source: GR NUG. BOGS rules in line with T2S SF II.
Legal harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. BOGS rules in line with T2S SF II.
	9. Settlement Finality III: Irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	BOGS	Info source: GR NUG. BOGS rules in line with T2S SF III.
12. Settlement cycles	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. 2014 HSG survey on IT outsourcing.
	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. Full compliance with omnibus account availability.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG. No restrictions on the use of omnibus accounts.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	BOGS	Info source: GR NUG. HSG survey on T2S securities account numbering, April-May 2013.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	GR NCB	Info source: GR NUG.
Activity	Sub-activity	Compliance	Status	Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small>	Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small>		Implementation actor(s)	Further comments
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R)	Indicates level of compliance with the relevant standards/rules	Ready for T2S testing	Fully operational according to the T2S standard	Relevant national actors for implementation	
<b>Priority 2</b>								
18. Corporate actions	CA market standards (23)	100%	B	N/A	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (Sep 2015). 23 (out of 23 relevant) standards already met.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: GR NUG.



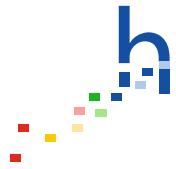
T2S harmonisation activities: Hungary									
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments	Priority
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation plan/date			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	KELER	Info source: SP2 and bilateral input. Full plan and implementation dates for full compliance prior to migration to T2S are provided.	Priority 1
	2. T2S matching fields	Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	KELER	Info source: SP2 and bilateral input. Full plan and implementation dates for full compliance prior to migration to T2S are provided.	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2013. Settlement messages are not used for passing on registration information.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2013. Settlement messages are not used for passing on tax-related information.	
5. T2S schedule of settlement day		Not compliant	G	Major technical change	Testing readiness achieved	February 2017	KELER	Info source: SP2 and bilateral input. NUG Chairperson's response and NUG survey of 2014. CSD rules and procedures need to be amended, but there are no regulatory obstacles to adhering to the T2S settlement day schedule. No technical barriers identified for implementation. Detailed plan available to achieve full compliance before migration to T2S.	Priority 1
	Market claims (28 standards)	4%		Regulatory/legislative/ technical change				Info source: May 2016 CASG gap analysis update. Important changes have been made in the legislation and a plan exists to comply with all standards from a technical perspective by Q3 2016.	
	Transformations (13 standards) Buyer protection (18 standards)	8% 6%	G	Major technical/ market practice and legal change Market practice and legal change	Testing readiness achieved	06/02/2017	KELER, regulator, NUG	Consultations are still ongoing with the national authorities and market participants on clarifying some open issues, but no obstacles have been identified which threaten full compliance by the time of KELER's migration to T2S.	
Legal harmonisation	8. Settlement Finality I: Irrevocability and enforceability transfer order	Not compliant	G	CSD rules change	N/A	06/02/2017	KELER/Regulator	Info source: T2S NUG surveys 2011 and 2012. SP2 and bilateral input and NUG response. However, no legislative changes are required. CSD rules change requires NCB approval. No barriers are foreseen in the procedure to incorporate these changes into the CSD rules.	Priority 1
	9. Settlement Finality III: Irrevocability of securities transfers.	Not compliant	G	CSD rules change	N/A	06/02/2017	KELER/Regulator	Info source: T2S NUG surveys 2011 and 2012. SP2 and bilateral input. Plans and dates provided. However, no legislative changes are required. CSD rules change requires NCB approval. No barriers are foreseen in the procedure to incorporate these changes into the CSD rules.	
12. Settlement cycles	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.	Priority 1
	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.	
CSD account structures	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.	Priority 1
	15. Securities account numbering	Not compliant	G	Straight-forward to implement.	Testing readiness achieved	06/02/2017	Keller	Info source: HSG survey on T2S securities account numbering, April-May 2013. No barriers identified preventing full compliance before migration to T2S.	
Activity	16. Dedicated cash account numbering	N/A	N/A	N/A	N/A	N/A	N/A	At the moment, the Hungarian NCB does not plan to open DCAs in T2S	Priority 2
		Compliance	Status	Type of implementation gap	Implementation plan/date	Implementation actor(s)	Further comments		
Priority 2									
18. Corporate actions	CA market standards (68)	25%	R	Technical change and market practice change for some standards	Testing readiness achieved	06/02/2017	KELER	Info source: BSG/F-MIG Survey (Sep 2015). 17 (out of 68) standards already met.	Priority 2
	23. Securities amount static data	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Full compliance with the EU standard.	

T2S harmonisation activities: Italy								
Activity	Sub-activity	Compliance	Status	Type of implementation gap <small>If this standard/rule is not yet implemented, please specify what the type of gap is</small>	Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small>		Implementation actor(s) <small>Relevant national actor for implementation</small>	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
<b>Priority 1</b>								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2013. Settlement messages do not contain any registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG survey 2013 and bilateral input. Settlement messages do not contain any tax-related information.
5. T2S schedule of settlement day	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Info source: IT NUG. Full compliance with the T2S schedule.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	93%	R - Dec 2016	Market practice change	December 2016	N/A	Monte Titoli and IT NUG	Info source: May 2016 CASG gap analysis update Compliance gaps in market claim standard 6 and transformations standard 3 (i.e. non-generation of market claims, transformations for OTC transactions) as well as market claim standard 23 regarding the lack of provision of a user-friendly facility for settling entitlements with underlying transactions. IT NUG plan for full compliance with all the standards by the end of 2016.
	Transformations (13 standards)	92%		Market practice change				
	Buyer protection (18 standards)	100%		Other				
Legal harmonisation	8. Settlement Finality II: Irrevocability and enforceability of transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey 2011 and 2012, SF2 and bilateral input. Fully compliant with T2S SF II rule.
	9. Settlement Finality III: Irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG. Full compliance with T2S SF III rule.
12. Settlement cycles	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No barriers identified.
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: IT NUG confirmation on compliance with the standard.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013. Roll already complies fully with T2S standard.
Activity	Sub-activity	Compliance	Status	Type of implementation gap <small>If the standard/rule is not yet implemented, please specify what the type of gap is (use the dropdown list).</small>	Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small>		Implementation actor(s) <small>Relevant national actor for implementation</small>	Further comments
		<small>Indicates level of compliance with the relevant standard/rule</small>	<small>Green (G), yellow (Y), red (R), blue (B)</small>		Ready for T2S testing	Fully operational according to the T2S standard		
<b>Priority 2</b>								
18. Corporate actions	CA market standards (68)	100%	B	N/A	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (Sep 2015). 68 (out of 68) standards already met.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. IT market complies fully with the EU standard.



T2S harmonisation activities: Lithuania								
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Further comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation actor(s)		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straightforward to implement	Testing readiness achieved	18-Sep-17	LCVPD	
	2. T2S matching fields	Not compliant	G	Straightforward to implement	Testing readiness achieved	18-Sep-17	LCVPD	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	
	5. T2S schedule of settlement day	Not compliant	G	Technical adaptations and CSD rule change	26/09/2016	18-Sep-17	LCVPD	
	6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	0%		Regulatory/legislative change	Testing readiness will be achieved in Q4 2016	18/09/17	LCVPD
		Transfer formations (13 standards)	0%		Regulatory/legislative change			
		Buyer protection (18 standards)	0%		Regulatory/legislative change			
	Legal harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Not compliant	G	CSD rules change	N/A	18-Sep-17	LCVPD
		9. Settlement Finality III: irrevocability of securities transfers.	Not compliant	G	CSD rules change	N/A	18-Sep-17	LCVPD
		10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A
		12. Settlement cycles	Fully compliant	B	N/A	N/A	N/A	N/A
	CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A
		14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A
	T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straightforward to implement. No issues foreseen	Testing readiness achieved	18-Sep-17	LCVPD
		16. Dedicated cash account numbering	Not compliant	G	Straightforward to implement	Testing readiness achieved	18-Sep-17	Bank of Lithuania
Activity	Compliance		Status	Type of implementation gap	Implementation plan/date		Further comments	
	Indicates level of compliance with the relevant standard/rules		Green (G), yellow (Y), red (R), blue (B)	If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.		Implementation actor(s)	Relevant national actors for implementation
Priority 2								
18. Corporate actions	CA market standards (68)	31%	R	Legal barrier, market practice change and changes in CSD rules and regulations	Testing readiness will be achieved in Q4 2016	18-Sep-17	LCVPD	
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	

T2S harmonisation activities: LUX CSD									
Activity	Sub-activity	Compliance <small>Indicates level of compliance with the relevant standards/rules</small>	Status <small>Green (G), yellow (Y), red (R), blue (B)</small>	Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small>	Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small>		Implementation actor(s) <small>Relevant national actors for implementation</small>	Further comments	
					Ready for T2S testing	Fully operational according to the T2S standard			
<b>Priority 1</b>									
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	LUX CSD	Info source: SP2 and bilateral input.	
	2. T2S matching fields	Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	LUX CSD	Info source: SP2 and bilateral input. Lux CSD confirmed that there are no issues with full compliance with T2S mandatory matching fields.	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSC surveys 2013. Registration information is not transferred via settlement messages.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSC surveys 2013. Tax information is not transferred via settlement messages.	
5. T2S schedule of settlement day		Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	LUX CSD	Info source: SP2 and bilateral input. No issues foreseen in complying with T2S standards.	
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	54%		Straight-forward to implement				Info source: May 2016 CASG gap analysis update.	
	Transformations (13 standards)	0%	G	Straight-forward to implement	Not available	06/02/2017	LUX CSD	LU NUG has confirmed that only a change in market practice would be necessary. The standards will be adopted fully with the migration of LuxCSD to T2S.	
	Buyer protection (18 standards)	94%		Straight-forward to implement				Info source: T2S NUG surveys 2011 and 2012. SP2 and bilateral input. Lux CSD will follow CBF instruction cancellation process.	
Legal harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Not compliant	G	Regulatory/legislative change	N/A	06/02/2017	LUX CSD	Info source: Survey on T2S settlement finality rule II and NUG response. SFII is ensured via provisions in Luxembourg public law.	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.	
12. Settlement cycles	10. Outsourcing IT (settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.	
	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.	
CSD account structures	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.	
	15. Securities account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	06/02/2017	LUX CSD	Info source: HSG survey on T2S securities account numbering, April-May 2013	
T2S accounts numbering	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey on compliance with T2S harmonisation standards, May 2016 and bilateral input from LU NUG.	
Activity	Sub-activity	Compliance <small>Indicates level of compliance with the relevant standards/rules</small>	Status <small>Green (G), yellow (Y), red (R)</small>	Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list).</small>	Ready for T2S testing	Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small>	Implementation actor(s) <small>Relevant national actors for implementation</small>	Further comments	
	<b>Priority 2</b>								
18. Corporate actions	CA market standards (68)	Not available	R - No info	Other	Not available	Not available	LUX CSD	Info source: Information on LUX CSD compliance was not made available in the September 2015 E	
	23. Securities amount static data	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.	



T2S harmonisation activities: VP LUX							
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Further comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation actor(s)	
Priority 1							
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight forward to implement	Testing readiness achieved	September 2016	VP Lux Info source: SP2 and bilateral input. VP is planning to use the T2S ISO 20022 standard for information management services in line with LDFS.
	2. T2S matching fields	Not compliant	G	Major technical change	Testing readiness achieved	September 2016	VP Lux Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	VP Lux Info source: T2S HSG surveys 2013. Registration information is not part of the instruction and information about registration is taken directly from the accounts.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	VP Lux Info source: T2S HSG surveys 2013. Tax information is directly associated with the account, hence no need to transfer the details in settlement message.
5. T2S schedule of settlement day		Not compliant	G	Major technical change	Testing readiness achieved	September 2016	VP Lux Info source: SP2 and bilateral input and NUG response. Plans and dates for full implementation have been provided. General concern about the End Of Day reporting and Start Of Day time period.
	Market claims (28 standards)	21%	G		Testing readiness achieved	September 2016	VP Lux Info source: May 2016 CASG gap analysis update.
	Transformations (13 standards) Buyer protection (18 standards)	15% 0%	G	Market practice	Testing readiness achieved	September 2016	VP Lux has committed to fully comply with the T2S CA standards prior to its migration to T2S (Sept 2016). As part of its plan, VP LUX will offer an automated CA detection service to its participants. The service will be ready for community testing prior to migration of VP LUX to T2S.
Legal harmonisation	8. Settlement Finality I: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	VP Lux Info source: T2S NUG surveys 2011 and 2012. SP2 and bilateral input. Full compliance with bilateral cancellation after matching.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	VP Lux Info source: Survey on T2S settlement finality rule III and NUG response. SP2 is ensured via provisions in Luxembourg public law.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	VP Lux Info source: 2014 HSG survey on IT outsourcing.
		Fully compliant	B	N/A	N/A	N/A	VP Lux Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
		Fully compliant	B	N/A	N/A	N/A	VP Lux Info source: T2S NUG survey and bilateral input.
		Fully compliant	B	N/A	N/A	N/A	VP Lux Info source: T2S NUG survey and bilateral input.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	VP Lux Info source: HSG survey on T2S securities account numbering, April/May 2013. System changes are required.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	VP Lux Info source: T2S NUG survey on compliance with T2S harmonisation standards, May 2016. BCL has fully complied since migration wave 1.
T2S accounts numbering	15. Securities account numbering	Not compliant	G	System changes	Testing readiness achieved	September 2016	VP Lux Info source: HSG survey on T2S securities account numbering, April/May 2013. System changes are required.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	VP Lux Info source: T2S NUG survey and bilateral input.
Priority 2							
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)
		Indicates level of compliance with the relevant standard/rules	Green (G), yellow (Y), red (R), blue (B)	If the standard/rules are not yet implemented, please specify what the type of gap is (last the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Ready for T2S testing	Fully operational according to the T2S standard
18. Corporate actions	CA market standards (68)	Not available	R - No info	Other	Not available	Not available	VP LUX Info source: Information on VP LUX compliance was not made available in the September 2015 E-MIG survey.
		Fully compliant	B	N/A	N/A	N/A	VP LUX Info source: T2S NUG survey and bilateral input.
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	VP LUX Info source: T2S NUG survey and bilateral input.

T2S harmonisation activities: Latvia

Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Testing readiness achieved		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18-Sep-17	Latvia CSD	Source: bilateral input and quarterly self assessment. Plans to comply fully by migration date.
	2. T2S matching fields	Not compliant	G	Market practice	Testing readiness achieved	18-Sep-17	Latvia CSD	Source: XMAP Survey 2015 and further bilateral clarification from the NUG on adaptation of initial register transactions according to T2S matching specifications.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Registration information is not passed on through settlement messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Source: bilateral input. Tax-related information is not passed on through settlement messages.
5. T2S schedule of settlement day	Not compliant	G	Major technical change	26-Sep-16	18-Sep-17	Latvia CSD	Source: LV NUG and quarterly self assessment and NUG survey 2014. Technical adaptations and amendments to the Latvian CSD's operational rules are required. No barriers exist and complete plan is available.	
6. Corporate actions T2S CA standards (59)	Market Claims (28 standards)	0%	G	Regulatory/legislative change	Testing readiness will be achieved in Q4 2016	18-Sep-17	Latvia CSD	Info source: May 2016 CASG gap analysis update. Full compliance with the standards is planned to be finalised at the time of migration to T2S in September 2017.
	Transformations (13 standards)	0%	G	Regulatory/legislative change				
Legal harmonisation	8. Settlement Finality I: irrevocability and enforceability transfer order	Not compliant	G	Regulatory/legislative change	N/A	18-Sep-17	Latvia CSD	Source: LV NUG. Existing rules need to be updated, and these updated rules must be approved by the market and the regulator. However, no barriers to compliance have been identified.
	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant	G	Straight-forward to implement	N/A	18-Sep-17	Latvia CSD/ISA	Source: SFII survey and bilateral input. CSD rules amendment and regulatory approval will take place before migration to T2S. However, no barriers to compliance have been identified.
12. Settlement cycles	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.
	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: LV NUG. Fully compliant since 6 October 2014.
CSD account structures	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Source: LV NUG. There are no restrictions rules regarding omnibus accounts in the Latvian CSD.
	15. Securities account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18-Sep-17	Latvia CSD	Source: LV NUG and quarterly self assessment.
T2S accounts numbering	16. Dedicated cash account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	18-Sep-17	Latvia CB	Info source: HSG survey on T2S DCA numbering, April-May 2013.
	Activity	Compliance	Status	Type of implementation gap	If standards/rules are not fulfilled, please provide the timetable and	Implementation plan/date	Implementation actor(s)	Further comments
Priority 2								
18. Corporate actions	CA market standards (68)	82%	G	Major technical change	Testing readiness will be achieved in Q4 2016	18-Sep-17	Latvia CSD	Info source: BSG/E-NUG Survey (September 2015). 56 (out of 68) standards already met. Some of the standards will require CSD rule changes for implementation.
23. Securities amount static data		Not compliant	G	Straight-forward to implement	Testing readiness achieved	18-Sep-17	Latvia CSD	Source: LV NUG and quarterly self assessment.



T2S harmonisation activities: Malta								
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Ready for T2S testing		
Priority 1								
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	MSE	Info source: MT NUG. T2S ISO messages in operation.
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	MSE	Info source: MT NUG. T2S matching fields in operation.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No registration info in T2S messages.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. No tax info in T2S messages.
5. T2S schedule of settlement day	Market claims (28 standards)	Fully compliant	B	N/A	N/A	N/A	Malta CSD/ Stock Exchange	Info source: MT NUG. T2S schedule for settlement day in production.
	Transformations (13 standards)	100%	B	N/A	N/A	N/A	MSE	Info source: May 2016 CASG gap analysis update. As of 16 December 2015, the Maltese market has achieved full compliance with the T2S CA standards.
	Buyer protection (18 standards)	100%	B	N/A	N/A	N/A	MSE	Info source: May 2016 CASG gap analysis update. As of 16 December 2015, the Maltese market has achieved full compliance with the T2S CA standards.
Legal harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	NA	NA	MSE	Info source: MT NUG. CSD rules in line with T2S SF II.
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	NA	NA	MSE	Info source: MT NUG. CSD rules in line with T2S SF III.
12. Settlement cycles	10. Outsourcing IT (Settlement ) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Fully compliant since 6 October 2014.
CSD account structures	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Full compliance with omnibus account availability.
	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Confirmation from the NUG received post-migration to T2S.
T2S accounts numbering	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	MSE	Info source: MT NUG. No restrictions on the use of omnibus accounts.
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: MT NUG. Confirmation from the NUG received post-migration to T2S.
Priority 2								
18. Corporate actions	CA market standards (68)	82%	G	Other	Testing readiness achieved	Not available	MSE	Info source: B5G/E-MIG Survey (Sep 2015). 56 (out of 68) standards already met
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.



T2S harmonisation activities: the Netherlands									
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation plan/date			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/2016	Euroclear NL	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.	
	2. T2S matching fields	Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/2016	Euroclear NL	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSS surveys 2015. There are no registered securities in the Netherlands. Registration is not transmitted via settlement messages.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSS surveys 2015. Settlement messages are not used to transmit tax-related information.	
5. T2S schedule of settlement day		Not compliant	G	Straight-forward to implement	Testing readiness achieved	12/09/2016	Euroclear NL	Info source: SP2 and bilateral input. Plans and dates for full compliance have been provided.	
	6. Corporate actions T2S CA standards (59)	43% 0% 0%	6 Feb 2016	Major technical change Major technical change Other	Q4 -2017	February 2018	NL-MIG	Info source: May 2016 CASG gap analysis update and further NUG clarification. Euroclear Nederland plans to achieve compliance with only some (mainly market claims) CA standards by the time of its migration to T2S in September 2016. However, it will not comply fully with the transformations and buyer protection standards by that time. Regarding the date for achieving full compliance with all T2S CA standards, the milestones shared with the NUG are: 1. The migration to T2S is planned to take place in Q4 2016 with client testing in Q4 2017 for achieving full compliance in February 2018.	
Legal harmonisation	8. Settlement Finality I: Irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG surveys 2011 and 2012. SP2 and bilateral input. For EES already complies with bilateral consultation after meeting.	
	9. Settlement Finality III: Irrevocability of securities transfers.	Not compliant	G	Straight-forward to implement	N/A	12/09/2016	Euroclear NL	Info source: T2S NUG surveys 2011 and 2012. SP2 and bilateral input. Seems straightforward to achieve compliance based on the CAS set-up. Regulatory approval is required but no obstacles have been identified.	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSS survey on IT outsourcing.	
	12. Settlement cycles	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. There are no issues with omnibus accounts availability for the EES countries.	
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input.	
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straightforward to implement	Testing readiness achieved	12/09/2016	Euroclear NL	Info source: HSS survey on T2S securities account numbering. April-May 2013.	
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: List of cash and securities side DCPs as published by DCG and further confirmation from the NL NUG.	
Activity		Indicates level of compliance with the relevant standard/date	Green (G), yellow (Y), red (R)	Type of implementation gap	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation plan/date	Implementation actor(s)	Further comments	
Priority 2									
18. Corporate actions	CA market standards (68)	75%	G	Major technical change and market practice change	Not available	Not available	Euroclear	Info source: BSG/E-MIG Survey (Sep. 2015). 51 (out of 68) standards already met.	
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. There are no issues with securities amount data for the EES countries.	



T2S harmonisation activities: Portugal (Interbolsa)									
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation plan/date			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	N/A	Interbolsa	Info source: SP2 and bilateral input and quarterly status gathering templates.	
	2. T2S matching fields	Fully compliant	B	N/A	N/A	N/A	Interbolsa	Info source: SP2 and bilateral input and quarterly status gathering templates.	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. No registration details are sent via settlement instructions.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013 and further bilateral clarifications. Tax-related information is not passed on when sending settlement instructions.	
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: SP2 and bilateral input and T2S NUG survey. Adaptations are ongoing to meet the T2S schedule and conditions by migration to T2S. No barriers identified. However, there is concern regarding the short amount of time between the EOD and the beginning of NIS to process and send to T2S the corporate actions instructions.	
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	100%	R - Nov 2016	N/A	N/A	N/A	N/A	Info source: May 2016 CASG gap analysis update and bilateral input from PT NUG.	
	Transformations (13 standards)	100%		N/A	Monday, 14 November 16	Interbolsa	Full compliance by the Portuguese market will be achieved on 14 November 2016.		
	Buyer protection (18 standards)	100%		Key date information to be inserted into MT564 messages					
Legal harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: PT NUG. Full compliance with T2S SF II rule.	
	9. Settlement Finality III: irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: PT NUG. Full compliance with T2S SF III rule.	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing.	
	12. Settlement cycles	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. Omnibus accounts are available.	
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG discussions (Feb 2015). There are no restrictions on the omnibus accounts that need to be propagated down the settlement chain.	
T2S accounts numbering	15. Securities account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S securities account numbering, April-May 2013. Implementation will coincide with system adaptation to T2S.	
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: HSG survey on T2S DCA numbering, April-May 2013.	
Priority 2									
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation plan/date			
18. Corporate actions	CA market standards (68)	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: BSG/E-MIG Survey (Sep 2015). 62 (out of 68) standards already met	
		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG. Full compliance following migration.	

T2S harmonisation activities: Romania									
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation plan/date			
Priority 1									
T2S messages	1. T2S ISO 20022 messages	Fully compliant	B	N/A	N/A	22/06/2015	DC	Info source: Confirmation from the NUG received post-migration to T2S.	
	2. T2S matching fields	Fully compliant	B	N/A	N/A	22/06/2015	DC	Info source: Confirmation from the NUG received post-migration to T2S.	
	3. Interaction for registration	Fully compliant	B	N/A	N/A	22/06/2015	N/A	Info source: Confirmation from the NUG received post-migration to T2S.	
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	22/06/2015	N/A	Info source: Confirmation from the NUG received post-migration to T2S.	
5. T2S schedule of settlement day		Fully compliant	B	N/A	N/A	22/06/2015	CSD/NCB	Info source: Confirmation from the NUG received post-migration to T2S.	
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	0%	R - Feb 2017	Market Practice	31 October 2016	February 2017	CSD, Regulator, NCB	Info source: May 2016 CASG gap analysis update. The Romanian market was not fully compliant with the T2S CA standards by its migration to T2S. The Romanian market provided an updated implementation plan at the end of October 2015 for achieving full compliance as per the original plan, i.e. February 2017.	
	Transformations (13 standards)	0%		Regulatory/legislative change					
	Buyer protection (18 standards)	0%		Technical					
Legal harmonisation	8. Settlement Finality II: Irrevocability and enforceability transfer order	Fully compliant	B	N/A	N/A	22/06/2015	N/A	Info source: Confirmation from the NUG received post-migration to T2S.	
	9. Settlement Finality III: Irrevocability of securities transfers.	Fully compliant	B	N/A	N/A	22/06/2015	CSD	Info source: Confirmation from the NUG received post-migration to T2S.	
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	22/06/2015	N/A	Info source: Confirmation from the NUG received post-migration to T2S.	
	12. Settlement cycles	Fully compliant	B	N/A	N/A	22/06/2015	N/A	Info source: Confirmation from the NUG received post-migration to T2S.	
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	22/06/2015	N/A	Info source: Confirmation from the NUG received post-migration to T2S.	
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	22/06/2015	N/A	Info source: Confirmation from the NUG received post-migration to T2S.	
	15. Securities account numbering	Fully compliant	B	N/A	N/A	22/06/2015	CSD	Info source: Confirmation from the NUG received post-migration to T2S.	
	16. Dedicated cash account numbering	Fully compliant	B	N/A	N/A	22/06/2015	Banca Națională a României	Info source: Confirmation from the NUG received post-migration to T2S.	
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date		Implementation actor(s)	Further comments	
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation plan/date			
Priority 2									
18. Corporate actions	CA market standards (68)	60%	Y	Market practice as well as regulatory changes	31 October 2016	01/02/2017	CSD, Regulator, NCB	Info source: BSG/E-MIG survey (Sep 2015). 41 (out of 68) standards already met.	
23. Securities amount static data		Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No issue with securities amount data in Romania.	



T2S harmonisation activities: Slovenia							
Activity	Sub-activity	Compliance	Status	Type of implementation gap <small>If the standards/rules are not implemented, please specify what the type of gap is</small>	Implementation plan/date and various milestones/dates in the implementation plan.		Further comments
					If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Implementation plan/date	
<b>Priority 1</b>							
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Technical	Testing readiness achieved	February 2017	Info source: SP2 and bilateral input. KOD will also implement T2S ISO 20022 messages where relevant for its communication with T2S. I.e. for processes not done via T2S GUI. Standards are implemented and in use in test environment. Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	2. T2S matching fields	Not compliant	G	Market practice	Testing readiness achieved	February 2017	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	3. Interaction for registration	Fully compliant	B	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of registration information.
5. T2S schedule of settlement day		Not compliant	G	Technical	Testing readiness achieved	February 2017	Info source: SP2 and bilateral input and 2014 NUG survey. KOD will implement the T2S settlement day schedule and T2S calendar and will provide its services according to the needs of its users. No barriers identified.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	0%	G	Regulatory/legislative/technical change	Testing readiness achieved	February 2017	Info source: May 2016 CASG gap analysis update. The Slovenian T2S NUG plans to fully comply with the standards by its migration to T2S in February 2017.
	Transformations (13 standards)	0%	G	Regulatory/legislative/technical change	Testing readiness achieved	February 2017	Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input. Unilateral cancellation after ISD is still possible but KOD will comply fully with SFII rule prior to migration to T2S. KOD has to amend KOD's operations rules to accommodate SFII requirements. No obstacles to regulatory change are identified.
	Buyer protection (18 standards)	0%	G	Other	Testing readiness achieved	February 2017	Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input. Provisional regulatory approval is completed. Legislative change is pending for T2S PCA settlement, but it should be straight forward. Final regulator's approval is also required. No obstacles are identified.
Legal harmonisation	8. Settlement Finality II: irrevocability and enforceability transfer order	Not compliant	G	Regulatory change	N/A	February 2017	Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input. Provisional regulatory approval is completed. Legislative change is pending for T2S PCA settlement, but it should be straight forward. Final regulator's approval is also required. No obstacles are identified.
	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant	G	Legislative change and regulatory endorsement	N/A	February 2017	Info source: T2S NUG surveys 2011 and 2012, SP2, status gathering templates Q2 2013 and bilateral input. Provisional regulatory approval is completed. Legislative change is pending for T2S PCA settlement, but it should be straight forward. Final regulator's approval is also required. No obstacles are identified.
	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. Fully compliant since 6 October 2014.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
CSD account structures	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No issues.
	14. Restrictions on omnibus accounts	Fully compliant	B	N/A	N/A	N/A	Info source: T2S NUG survey and bilateral input. No issues.
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	February 2017	Info source: HSG survey on T2S securities account numbering, April-May 2013, Q2 2013 status gathering template.
	16. Dedicated cash account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	February 2017	Info source: HSG survey on T2S DCA numbering, April-May 2013. Detailed roadmap for implementation is available.
Activity	Sub-activity	Compliance	Status	Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list).</small>	Implementation plan/date and various milestones/dates in the implementation plan.		Further comments
<b>Priority 2</b>							
18. Corporate actions	01/09/2016.01/09/2016.01/09/2016	22%	R	Major technical change and legislative change	4Q 2016	February 2017	Info source: BSG/E-NUG Survey (Sep 2015). 15 (out of 68) standards already met.
25. Securities amount static data		Not compliant	G	Straight-forward to implement	Testing readiness achieved	February 2017	Info source: Q2 2013 status gathering template. KOD

T2S harmonisation activities: Slovakia

Activity	Sub-activity	Compliance <small>Indicates level of compliance with the relevant standards/rules</small>	Status <small>Green (G), yellow (Y), red (R), blue (B)</small>	Type of implementation gap <small>If the standards/rules are not yet implemented, please specify what the type of gap is</small>	Implementation plan/date <small>If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.</small>		Implementation actor(s) <small>Relevant national actors for implementation</small>	Further comments
					Ready for T2S testing	Fully operational according to the T2S standard		
<b>Priority 1</b>								
T2S messages	1. T2S ISO 20022 messages	Not compliant	G	Technical change	Testing readiness achieved	01/02/2017	CDCP	Info source: SP2 and bilateral input. Q2 2013 status gathering template. CDCP will offer its members communication in line with T2S ISO 20022 standards for selected CDCP services.
	2. T2S matching fields	Not compliant	R-?	Market practice change	Not available	Not available	CDCP	Info source: XMAP survey 2015. Transaction code is a mandatory matching field in order to prevent incorrect intra-CSD matching of e.g. ordinary OTC trade with securities transfer stemming from inheritance, matching of instruction with available securities with instruction with pledged securities, etc. This is applicable to all transactions matched in the legacy system, since it is a mandatory matching field. The impact of non-compliance of the SK market with this standard was assessed in March 2016. There is no plan for the SK market to achieve full compliance.
5. T2S schedule of settlement day	3. Interaction for registration	Not compliant	G	Technical change	Testing readiness achieved	01/02/2017	CDCP	Info source: T2S HSG surveys 2013. Adaptation to the new practice will result from implementation of ISO20022 messaging standard.
	4. Interaction for tax info	Fully compliant	B	N/A	N/A	N/A	N/A	Info source: T2S HSG surveys 2013. Settlement messages are not used for transmission of tax information.
6. Corporate actions T2S CA standards (59)	Market claims (28 standards)	Not compliant	G	Market practice change	Testing readiness achieved	01/02/2017	CDCP	Info source: SP2/SP3 and bilateral input and NUG survey. Plan for compliance before migration with the T2S schedule and calendar.
		0%						Info source: May 2016 CASG gap analysis update and bilateral input from SK NUG. CDCP has prepared the necessary proposals for changes to its Rules of Operation, which will be submitted to the regulators in time to be adopted before migration to T2S. The necessary technological changes to its information systems (in the testing system) were implemented at the end of 2015. The Slovakian market is aware of the CDCP's plans and no obstacles have been identified to their implementation, although community testing of CAs processing is expected to begin only when at least the draft updated Rules of Operation become available – expected in September 2016.
	Transformations (13 standards)	0%						
	Buyer protection (18 standards)	0%	G	Market practice /technical change /CSD rules change	01/04/2016	01/02/2017	CDCP	
Legal harmonisation	8. Settlement Finality I: irrevocability and enforceability transfer order	Not compliant	G	Technical change	N/A	01/02/2017	CDCP	Info source: Status gathering templates and NUG Chairperson's response. No legislative changes are required based on the updated legal analysis. The change required is part of business requirements for reshaping the internal IT system and there are no barriers to implementation.
	9. Settlement Finality III: irrevocability of securities transfers.	Not compliant	G	Technical change	N/A	01/02/2017	CDCP	Info source: Status gathering templates and NUG Chairperson's response. No requirement for any legislative change. The change required is part of business requirements for reshaping the internal IT system and there are no barriers to implementation.



	10. Outsourcing IT (Settlement) services	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Info source: 2014 HSG survey on IT outsourcing. With the CSDR now being law, no barriers to outsourcing to public entities remain. Info source: Bilateral confirmation from NUG. Fully compliant since 6 October 2014.
12. Settlement cycles		Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Info source: T2S NUG survey and Bilateral input.
	13. Availability of omnibus accounts	Fully compliant	B	N/A	N/A	N/A	N/A	N/A	Info source: T2S NUG survey, bilateral input, SP3 feasibility assessment, Q2 2013, status gathering templates and NUG response. Restrictions on SK investors when CDCP acts as investor CSD. The CDCP is currently finalising a thorough, updated legal analysis for the adaptation of CDCP to T2S.
CSD account structures	14. Restrictions on omnibus accounts	Not compliant	Y	legislative change	N/A	01/02/2017	CDCP	CDCP	Info source: HSG survey on T2S securities account numbering, April-May 2013 Info source: HSG survey on T2S DCA numbering, April-May 2013. NCB plans full compliance. Dates are provided.
T2S accounts numbering	15. Securities account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	01/02/2017	CDCP	CDCP	
	16. Dedicated cash account numbering	Not compliant	G	Straight-forward to implement	Testing readiness achieved	01/02/2017	National bank of Slovakia	Implementation actor(s)	
Activity	Sub-activity	Compliance	Status	Type of implementation gap	Implementation plan/date	Implementation plan/date	Implementation actor(s)	Further comments	
		Indicates level of compliance with the relevant standards/rules	Green (G), yellow (Y), red (R)	If the standards/rules are not yet implemented, please specify what the type of gap is (use the dropdown list).	If standards/rules are not fulfilled, please provide the timetable and various milestones/dates in the implementation plan.	Ready for T2S testing	Relevant national actors for implementation		
<b>Priority 2</b>									
18. Corporate actions	CA market standards (68)	19%	R	Changes in the CSD rules, market practice changes and IT changes	Not available	Not available	SK market, CDCP, regulators (approval of amended CDCP rules)	SK market, CDCP, regulators (approval of amended CDCP rules)	Info source: BSG/E-MIG Survey (Sep 2015), 13 (out of 68) standards already met. Based on the Slovakian Progress Report submitted after the autumn 2015 E-MIG workshop (on 29 February 2016).
23. Securities amount static data		Not compliant yet	G	Market practice change/ Technical change/ Legislative change	Testing readiness achieved	01/02/2017	CDCP	CDCP	Info source: T2S NUG input. Legislative change has already taken place.

## Abbreviations

### Countries (covered in the report)

AT Austria	IT Italy
BE Belgium	LT Lithuania
CH Switzerland	LU Luxembourg
DE Germany	LV Latvia
DK Denmark	MT Malta
EE Estonia	NL Netherlands
ES Spain	PT Portugal
FI Finland	RO Romania
FR France	SI Slovenia
GR Greece	SK Slovakia
HU Hungary	

### Others

AG	Advisory Group
CA	Corporate Actions
CAJWG	Corporate Actions Joint Working Group
CASG	Corporate Actions Sub-Group
CSD	Central Securities Depository
CSDR	CSD Regulation
E-MIG	European Market Implementation Group
ESMA	European Securities and Markets Authority
NCB	national central bank
NUG	T2S National User Group
SF1	Settlement Finality 1
XMAP	T2S Cross-border market practice sub-group



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