

**Table T.VII.B: Institutions**

<b>Institutions involved in government debt trading, depository/registry and settlement</b>			
	<b>Trading infrastructure</b>	<b>Depository / Registry</b>	<b>Settlement of securities transactions</b>
<b>EURO AREA</b>			
<b>Austria</b>	EuroMTS, MTS Austria, Bloomberg, Bond Vision, Trade Web, EUREX, BGC	Common Depository for Euroclear and Clearstream, Oesterreichische Kontrollbank, Austraclear (for AUD), Depository Trust Co. (for 144A-Issues)	Euroclear, Clearstream, Oesterreichische Kontrollbank, London Clearing House, Austraclear (for AUD), Depository Trust Co. (for 144A-Issues)
<b>Belgium</b>	B2B platforms: MTS Belgium, Eurex, ICAP Brokertec, EuroMTS, BGC e-speed; B2C platforms: Tradeweb, Bloomberg, Bondvision; NYSE Euronext Brussels	Public debt ledger of the Treasury, Nat. Bank of Belgium's securities settlement system, Euroclear, Clearstream	Nat. Bank of Belgium's securities settlement system, Euroclear, Clearstream
<b>Cyprus</b>	Bloomberg, OTC market, Cyprus Stock Exchange	Euroclear/Clearstream (common depository for eurobonds), Cyprus Stock Exchange Central Depository and Central Registry	Cyprus Stock Exchange, Euroclear/Clearstream (eurobonds)
<b>Estonia</b>	OTC market	Estonian Central Depository, Euroclear, Clearstream	Estonian Central Depository, Euroclear, Clearstream
<b>Finland</b>	MTS Finland, EuroMTS, BGC eSpeed, BrokerTec, Eurex, various Customer driven, like TradeWeb, Bloomberg, BondVision	Euroclear Finland for securities issued in book-entry form in Finland	Euroclear Finland, Euroclear and Clearstream
<b>France*</b>	OTC (+Euronext for OAT), MTS France, BrokerTec, and various Customer platforms	Euroclear France	Euroclear France*
<b>Germany</b>	Finance Agency, Bundesbank, Deutsche Boerse Group	Finance Agency, Bundesbank, Deutsche Boerse Group	Finance Agency, Bundesbank, Deutsche Boerse Group
<b>Greece</b>	Electronic Secondary Market (Established and supervised by the Bank of Greece)	1. Book-entry System (Established and supervised by the Bank of Greece); 2. Athens Stock Exchange	Book-entry System (Established and supervised by the Bank of Greece)
<b>Ireland</b>	EuroMTS, BGC Partners Inc., BrokerTec and any other platforms of good market standing	Central Bank of Ireland/Euroclear ( <i>bonds only</i> )	Central Bank of Ireland ( <i>bonds only</i> ), Euroclear
<b>Italy</b>	MTS Italy, EuroMTS, Bloomberg, Bond Vision, Trade Web, MOT (retail platform under Milan Stock Exchange - Borsa Italiana SpA), other BtoBs on a limited extent	Monte Titoli S.p.A.; Euroclear Bank; Clearstream Banking Luxembourg	Monte Titoli S.p.A., Euroclear Bank; Clearstream Banking Luxembourg
<b>Latvia</b>	NASDAQ OMX Riga (Genium INET trading system), OTC market: Reuters, Bloomberg, Bank of Latvia's Securities Settlement System (SSS)	Latvian Central Depository for securities under domestic legislation, Euroclear/ Clearstream/ DTC for securities under foreign legislation	Latvian Central Depository for securities under domestic legislation, Euroclear/ Clearstream/ DTC for securities under foreign legislation
<b>Lithuania*</b>	Nasdaq Vilnius Stock Exchange, OTC market: Reuters, Bloomberg	Central Securities Depository of Lithuania; Euroclear, Clearstream, DTC for Eurobonds	Central Securities Depository of Lithuania; Euroclear, Clearstream, DTC for Eurobonds
<b>Luxembourg</b>	Actually none	Euroclear / Clearstream / LUXCSD	Euroclear / Clearstream / LUXCSD
<b>Malta</b>	Malta Stock Exchange (MSE)	Central Securities Depository (MSE)	<i>Primary Market:</i> Payment directly into the Government A/c with Central Bank; MaltaClear (MSE) in respect of securities traded on the Malta Stock Exchange.
<b>Netherlands</b>	MTS Amsterdam, OTC market, Euronext Amsterdam	Euroclear Netherlands, Euroclear, Clearstream	Euroclear Netherlands, Euroclear, Clearstream
<b>Portugal</b>	EuroMTS, BrokerTec, BGC Brokers, Euronext Lisbon	InterBolsa - central securities depository	InterBolsa (CSD), Euroclear and Clearstream
<b>Slovakia</b>	Bratislava Stock Exchange (BSSE), EuroMTS, Bloomberg, OTC market	Centrálny depozitár cenných papierov Bratislava (CDCP); Euroclear, Clearstream	Primary market: DVP safeguarded by ARDAL; Secondary market: Bratislava Stock Exchange
<b>Slovenia</b>	Ljubljana Stock Exchange, Luxembourg Stock Exchange; B2B platforms: MTS Slovenia, Bloomberg, BrokerTec, EuroMTS, Eurex bonds; B2C platforms: Bloomberg, BondVision, TradeWeb, Reuters, MarketAxess	Klirinško depotna družba - KDD (Clearing & Settlement Corporation); Euroclear Bank; Clearstream Banking Luxembourg; Depository Trust Co.	KDD (Central Securities Clearing Corporation Ljubljana); Euroclear Bank; Clearstream Banking Luxembourg; Depository Trust Co., Bank of Slovenia (Central Bank)
<b>Spain</b>	Senaf and MTS are the officially recognised Primary Dealer platforms.	Iberclear	Iberclear
<b>ESM /EFSF</b>	OTC market, EuroMTS, Bloomberg, Bond Vision, Trade Web, EUREX, BGC, BrokerTec	Euroclear / Clearstream / LUX Stock Exchange	Euroclear / Clearstream
<b>NON-EURO AREA</b>			
<b>Bulgaria</b>	OTC market (established and supervised by the Bulgarian National Bank and the Ministry of Finance)	BNB GSSS (Bulgarian National Bank Government Securities Settlement System (established and supervised by the Bulgarian National Bank)	BNB GSSS (Bulgarian National Bank Government Securities Settlement System (established and supervised by the Bulgarian National Bank)
<b>Croatia</b>	Zagreb Stock Exchange, Bloomberg, OTC market	Central Depository Clearing Company (SKDD) Euroclear, DTC	Central Depository Clearing Company (SKDD) Euroclear, DTC
<b>Czech Republic</b>	Bloomberg (Primary Auctions), MTS Czech Republic (Taps & Buy-backs & Exchanges), Thomson Reuters Dealing 3000	Central Securities Depository Prague (CZK- denominated T-Bonds); Czech National Bank (T- Bills), Clearstream / Euroclear (Foreign Currency T- Bonds)	Central Securities Depository Prague (CZK-denominated T-Bonds); Czech National Bank (T-Bills), Clearstream / Euroclear (Foreign Currency T-Bonds)
<b>Denmark</b>	Government Debt Management at Danmarks Nationalbank, Copenhagen Stock Exchange, and MTS Denmark, Bloomberg, Bond Vision, Tradeweb, Reuters, Eurex Bonds	VP Security Services, Euroclear, Clearstream	VP Security Services, Euroclear, Clearstream
<b>Hungary</b>	MTS Hungary, OTC market, Bloomberg, Budapest Stock Exchange; for foreign currency debt OTC, Bloomberg	Central Clearing House and Depository (Budapest) (KELER); for foreign currency debt: common depository for Clearstream / Euroclear	Central Clearing House and Depository (Budapest) (KELER); Clearstream, Euroclear (for foreign currency debt)
<b>Poland</b>	Treasury BondSpot Poland; Reuters; Bloomberg; Warsaw Stock Exchange	National Depository for Securities (T-bonds); National Bank of Poland (T-bills); Clearstream / Euroclear (FX-denominated bonds)	National Depository for Securities (T-bonds); National Bank of Poland (T-bills); Clearstream / Euroclear (FX-denominated bonds)
<b>Romania</b>	OTC market and Bucharest Stock Exchange	Domestic market: Central Securities Depository (SaFIR) and Central Depository (for securities trading on Bucharest Stock Exchange). External markets: Clearstream, Euroclear, DTC	Domestic market: Central Securities Depository (SaFIR) and Central Depository (for securities trading on Bucharest Stock Exchange). External markets: Clearstream, Euroclear, DTC

<b>Sweden*</b>	Guidelines: The Swedish Securities Dealers Association (Fondhandlarföreningen) Trading platforms: Primary Market: Bloomberg, PD's. Secondary Market: Nasdaq OMX, Bloomberg, TradeWeb, Voice Broker	Euroclear Sweden	Euroclear Sweden
<b>United Kingdom</b>	UK Debt Management Office, London Money Market Association, Gilt-edged Market Makers Association	Computershare Investor Services plc; DTC (Depository Trust Company), Euroclear and Clearstream for any FX bonds associated with the UK's official reserves.	CREST (operated by Euroclear UK & Ireland)
<b>Source: Responses from members of the EFC Sub-Committee on EU Government Bonds and Bills Markets (2015)</b>			
<b>Remarks</b>			
France*	Euroclear France is the main, but not unique, place for settlement of transactions on French Debt.		
Lithuania*	Lithuania joined the euro area on 01.01.2015.		
Sweden*	The Secondary market can be divided into two main sections: A) Interbank trading: Voice Broker, PD's, SAXESS (OMX) electronic interbank market. B) Dealer/Client: SAXESS (OMX)		