

Table T.VII.B: Institutions

Institutions involved in government debt trading, depository/registry and settlement			
	Trading infrastructure	Depository / Registry	Settlement of securities transactions
EURO AREA			
Austria	EuroMTS, MTS Austria, Bloomberg, Bond Vision, Trade Web, EUREX, BGC, BrokerTec	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)
Belgium	B2B platforms: MTS Belgium, BGC e-speed, ICAP Brokertec, EuroMTS; 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
Cyprus	Ministry of Finance(PDMO) (primary market), Cyprus Stock Exchange (secondary market), OTC market and NewEuroMTS (eurobonds)	Euroclear/Clearstream (common depository for eurobonds), Cyprus Stock Exchange Central Depository and Central Registry	Cyprus Stock Exchange, Euroclear/Clearstream (eurobonds)
Estonia	Over-the-counter	Estonian Central Depository, Euroclear, Clearstream	Estonian Central Depository, Euroclear, Clearstream
Finland	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
France*	OTC (+Euronext for OAT)	Euroclear France	Euroclear France*
Germany	Finance Agency, Bundesbank, Deutsche Boerse Group	Finance Agency, Bundesbank, Deutsche Boerse Group	Finance Agency, Bundesbank, Deutsche Boerse Group
Greece	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)
Ireland	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
Italy	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
Latvia*	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
Luxembourg	Actually none	Euroclear / Clearstream / LUXCSD	Euroclear / Clearstream / LUXCSD
Malta	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.
Netherlands	MTS Amsterdam, OTC market, Euronext Amsterdam	Euroclear Netherlands, Euroclear, Clearstream	Euroclear Netherlands, Euroclear, Clearstream
Portugal	EuroMTS, BrokerTec, Espeed, Euronext Lisbon	InterBolsa - central securities depository	InterBolsa (CSD), Euroclear and Clearstream
Slovakia	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
Slovenia	Ljubljana Stock Exchange, Luxembourg Stock Exchange; B2B platforms: MTS Slovenia, Bloomberg, BrokerTec, EuroMTS; 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., Banka of Slovenia* (Central Bank)
Spain	Senaf, MTS, ICAP Brokertec, Trade Web, brokers, stock exchange (retail)	Iberclear	Iberclear
ESM /EFSF	OTC market, EuroMTS, Bloomberg, Bond Vision, Trade Web, EUREX, BGC, BrokerTec	Euroclear / Clearstream / LUX Stock Exchange	Euroclear / Clearstream
NON-EURO AREA			
Bulgaria	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)
Croatia	Zagreb Stock Exchange, Bloomberg	Central Depository Clearing Company (SKDD) Euroclear, DTC	Central Depository Clearing Company (SKDD) Euroclear, DTC
Czech Republic	Bloomberg (Primary Auctions), MTS Czech Republic (Taps & Buy-backs), 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)
Denmark	Government Debt Management at Danmarks Nationalbank, Copenhagen Stock Exchange, and MTS Denmark, Bloomberg, Bond Vision, Tradeweb, Reuters	VP Security Services, Euroclear, Clearstream	VP Security Services, Euroclear, Clearstream
Hungary	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)
Lithuania	NASDAQ OMX 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

Poland	Treasury BondSpot Poland; Reuters; Bloomberg	Nationally Depository for Securities (T-bonds); Central Bank (T-bills); for foreign currency debt: Clearstream / Euroclear	National Depository for Securities, Central Bank (for domestic currency debt); Clearstream, Euroclear (for foreign currency debt)
Romania	OTC and Stock Exchange	SAFIR (Romanian National Bank Government Securities Settlement System) and Central Depository (Bucharest Stock Exchange)	SAFIR (Romanian National Bank Government Securities Settlement System) and Central Depository (Bucharest Stock Exchange)
Sweden*	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, Riksbank (Central Bank)
United Kingdom	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

Source: Responses from members of the EFC Sub-Committee on EU Government Bonds and Bills Markets (2014)

Remarks

France*	Euroclear France is the main, but not unique, place for settlement of transactions on French Debt.
Latvia*	Latvia joined Eurozone as of 01.01.2014.
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)