

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	Common Depository for Euroclear and Clearstream, OeKB CSD, Austraclear (for AUD), Depository Trust Co. (for 144A-Issues)	Euroclear, Clearstream, OeKB CSD, London Clearing House, Austraclear (for AUD), Depository Trust Co. (for 144A-Issues)
Belgium	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
Cyprus	Bloomberg, OTC market, Cyprus Stock Exchange, MTS, London Stock Exchange	Euroclear/Clearstream, Cyprus Stock Exchange Central Depository and Central Registry	Cyprus Stock Exchange, Euroclear/Clearstream
Estonia	OTC market	Estonian Central Depository (T-bills), Euroclear (bonds)	Estonian Central Depository/Clearstream (T-bills), Euroclear (bonds)
Finland	MTS Finland, EuroMTS, BGC eSpeed, BrokerTec, various Customer driven, like TradeWeb, Bloomberg, BondVision	Euroclear Finland for securities issued in book-entry/dematerialized form in Finland	Euroclear Finland, Euroclear and Clearstream
France*	OTC (+Euronext for OAT), MTS France, BrokerTec, and various Customer platforms	Euroclear France	Euroclear France*
Germany	German Finance Agency, Deutsche Bundesbank, OTC market, Bloomberg Bond Trader, Tradeweb	German Finance Agency, Deutsche Bundesbank, Deutsche Boerse Group (Clearstream Banking Frankfurt)	German Finance Agency, Deutsche Bundesbank, Deutsche Boerse Group (Clearstream Banking Frankfurt)
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	Central Bank of Ireland, 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 Riga AS (Genium INET trading system), OTC market: Bloomberg	Nasdaq CSD SE for securities under domestic legislation, Euroclear/ Clearstream/ DTC for securities under foreign legislation	Nasdaq CSD SE for securities under domestic legislation, Euroclear/ Clearstream/ DTC for securities under foreign legislation
Lithuania	Nasdaq Vilnius Stock Exchange, OTC market: Bloomberg, Refinitiv	Nasdaq CSD SE; Euroclear, Clearstream, DTC for Eurobonds	Nasdaq CSD SE; Euroclear, Clearstream, DTC for Eurobonds
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, BGC Brokers, Euronext Lisbon	Euronext Securities Porto	Euronext Securities Porto, Euroclear and Clearstream
Slovakia	Bratislava Stock Exchange (BSSE), EuroMTS, Bloomberg, OTC market	Centrálny depozitár cenných papierov Bratislava (CDCP); Euroclear, Clearstream	Primary market: Centrálny depozitár cenných papierov Bratislava (CDCP) - T2S DVP; Secondary market: Centrálny depozitár cenných papierov Bratislava (CDCP); Euroclear, Clearstream, Bratislava Stock Exchange
Slovenia	Ljubljana Stock Exchange, Luxembourg Stock Exchange; B2B platforms: BGC - eSpeed, MTS Slovenia, Bloomberg, BrokerTec, EuroMTS; B2C platforms: Bloomberg, BondVision, TradeWeb, MarketAxess	Klirinsko 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)
Spain	Senaf and MTS are the officially recognised Primary Dealer platforms.	Iberclear	Iberclear
ESM /EFSF	OTC market, EuroMTS, Bloomberg, Bond Vision, Trade Web, EUREX, BGC, BrokerTec	Euroclear / Clearstream / LUX Stock Exchange	Euroclear / Clearstream
EU as an issuer	OTC market and various Customer platforms	Euroclear / Clearstream / LUX Stock Exchange	Euroclear / Clearstream
NON-EURO AREA			
Bulgaria	OTC market, Bulgarian Stock Exchange, Bloomberg	BNB GSSS (Bulgarian National Bank Government Securities Settlement System); Euroclear, Clearstream for Eurobonds	BNB GSSS (Bulgarian National Bank Government Securities Settlement System); Euroclear, Clearstream for Eurobonds
Croatia	Zagreb Stock Exchange, Bloomberg, OTC market	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 & Exchanges), Refinitiv FXT	Central Securities Depository Prague (Government bonds issued on domestic market under Czech law); Czech National Bank (T-Bills), Clearstream / Euroclear (Foreign Currency T-Bonds)	Central Securities Depository Prague (Government bonds issued on domestic market under Czech law); 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, Eurex Bonds	VP Security Services, Euroclear, Clearstream	VP Security Services, Euroclear, Clearstream
Hungary	MTS Hungary, OTC market, Bloomberg, Budapest Stock Exchange, Refinitiv FXT; for foreign currency debt: OTC, Bloomberg	KELER Central Depository Ltd. (KELER); for foreign currency debt: common depository for Clearstream / Euroclear	KELER Central Depository Ltd. (KELER); for foreign currency debt: Clearstream, Euroclear, foreign currency retail debt: KELER
Poland	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)
Romania	OTC market, Bloomberg 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
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
Source: Responses from members of the EPC Sub-Committee on EU Government Bonds and Bills Markets (2021)			
Remarks			
France*	Euroclear France is the main, but not unique, place for settlement of transactions on French Debt.		