# WFC Single Disclosure Report 2019

## AGC answers

<table>
<thead>
<tr>
<th>Date submitted</th>
<th>02/12/2019 02:59:11</th>
</tr>
</thead>
</table>

### General information

1. **G01Q001**
   - Please indicate the full name of the responding institution:
     - **PFMI**: Annex A - CSD disclosure template [CSD name]
     - **AGC**: 0a
     - Euroclear Services for Euronext Securities (ESES), composed of Euroclear Belgium (EBE), Euroclear France (EF) and Euroclear Nederland (ENL)

2. **G01Q002**
   - Registered address:
     - **PFMI**: n/a
     - **AGC**: 0c
     - ENL: Euroclear Nederland - Herengracht 469, 1017 BS Amsterdam, The Netherlands
     - EF: Euroclear France - 66 avenue de la Victoire, 75009 Paris, France
     - EBE: Euroclear Belgium - Avenue du Roi Albert II, 1, 1210 Brussels, Belgium

3. **G01Q003**
   - Country of registered address:
     - **PFMI**: n/a
     - **AGC**: 0d
     - ENL: The Netherlands ; EF: France ; EBE: Belgium

6. **G01Q006**
   - The WFC, the AGC, CPMI and IOSCO encourage respondents to make their disclosure reports publicly available. Do you agree to make your response publicly available?
     - **PFMI**: n/a
     - **AGC**: 99
     - Yes, my full response will be publicly available. I agree that my response can be published on the website of the WFC and on the website of the regional CSD association(s) which my CSD is a member of. [A1]

7. **G01Q007**
   - How will you be making your answers publicly available?
     - **PFMI**: n/a
     - **AGC**: 99a
### Website
- ✔️
- 🍁 Upon request
- 🟥 OTHER:

8 G01Q008
This disclosure can also be found at the following web address(es):

**PFMI: Annex A - CSD disclosure template [website URL]**
**AGC: 99b**


9 G01Q009
First and Last Name of the contact person:

**PFMI: Annex A - CSD disclosure template [contact details]**
**AGC: 99c**

Véronique Lodico

10 G01Q009A
Disclosure submission authorisation

- ✔️ I hereby certify that I am authorised to submit this disclosure report on behalf of my institution.

11 G01Q010
Email address of the contact person:

**PFMI: Annex A - CSD disclosure template [contact details]**
**AGC: 99h**

veronique.lodico@euroclear.com

12 G01Q011
Telephone number (please include the international country code):

**PFMI: n/a**
**AGC: 99e**

+33155345852

13 G01Q012
How do you prefer to be contacted?

**PFMI: n/a**
**AGC: 99d**

- ✔️ Telephone
<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>G01Q013</td>
<td>Fax number</td>
</tr>
<tr>
<td></td>
<td>PFMI: n/a</td>
<td>AGC: 99f</td>
</tr>
<tr>
<td>15</td>
<td>G01Q014</td>
<td>What is the preferred street address for mailing requests?</td>
</tr>
<tr>
<td></td>
<td>PFMI: n/a</td>
<td>AGC: 99g</td>
</tr>
<tr>
<td></td>
<td>66 avenue de la Victoire 75009 Paris</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>G01Q024</td>
<td>I am submitting up-to-date information in response to:</td>
</tr>
<tr>
<td></td>
<td>✔️</td>
<td>The AGC questions and a report with only AGC answers will be generated</td>
</tr>
<tr>
<td></td>
<td>☐️</td>
<td>The PFMI questions and a report with only PFMI answers will be generated</td>
</tr>
<tr>
<td></td>
<td>☐️</td>
<td>Both the AGC and PFMI questions and a report with answers to both questionnaires will be generated</td>
</tr>
</tbody>
</table>

**Legal Basis (PFMI Principle 1)**

<table>
<thead>
<tr>
<th>27</th>
<th>G02Q002</th>
<th>Under what regulation or statute is the CSD established and governed?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PFMI: n/a</td>
<td>AGC: 7</td>
</tr>
</tbody>
</table>

EF / EBE / ENL are each separately a central securities depository within the meaning of the Regulation (EU) N° 909/2014 duly authorised by its competent authority:

**EBE:**
- Royal Decree n°62 of 10 November 1967 on the deposit of the fungible instruments and the settlement of transactions involving such instruments;
- Belgian Finality Law of 28 April 1999 transposing the Settlement Finality Directive 98/26/EC;
- Law of 2 August 2002 governing the supervision of the financial sector and the financial services;
- Royal Decree of 26 September 2005.

**EF:**
- Article L.330-1 of the French Monetary & Financial Code (M&F Code) with respect to the SSS;
- General Regulation of the AMF (Autorités des Marchés Financiers) and operating rules of Euroclear France
- approved by the AMF with respect to the activities as CSD and as operator of the SSS; Control of the
- Central Bank (Banque de France) for the security settlement systems (article L.141-4 of the M&F Code).

ENL:
- Securities Giro Act (Wet giraal effectenverkeer).
- Act on the Financial Supervision (Wet Financieel Toezicht)
- Chapter 11A Bankruptcy Act transposing the Settlement Finality Directive 98/26/3C

28  G02Q003
Is the regulation or statute electronically available?

PFMI: n/a
AGC: 7a

Yes [Y]

29  G02Q004
If regulation or statute is electronically available, please supply web address(es) here or upload document(s).

PFMI: n/a
AGC: 7b

ENL: www.wetten.overheid.nl

30  G02Q005
filecount - Please supply document(s) here:

PFMI: n/a
AGC: 7c

0

Governance and ownership (PFMI Principle 2)

45  G03Q002
What type of legal entity is the institution?

PFMI: n/a
AGC: 3
<table>
<thead>
<tr>
<th>No.</th>
<th>Question</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>46</td>
<td>Is the institution operated as a &quot;for profit&quot; or a &quot;not for profit&quot; organization?</td>
<td>AGC: 4</td>
</tr>
<tr>
<td>47</td>
<td>Please provide the names of the owners and their ownership interest percentages.</td>
<td>AGC: 5</td>
</tr>
<tr>
<td>48</td>
<td>What is the date of establishment of the CSD?</td>
<td>AGC: 6a</td>
</tr>
<tr>
<td>49</td>
<td>What is the date that the CSD’s operations began?</td>
<td>AGC: 6a</td>
</tr>
<tr>
<td>50</td>
<td>Are participants required to contribute capital to the CSD that would result in ownership of the CSD?</td>
<td>AGC: 18</td>
</tr>
<tr>
<td>51</td>
<td>If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?</td>
<td>AGC: 18a.</td>
</tr>
<tr>
<td>Question</td>
<td>Answer</td>
<td></td>
</tr>
<tr>
<td>----------</td>
<td>--------</td>
<td></td>
</tr>
<tr>
<td>59 G03Q016</td>
<td>What are the roles and responsibilities of the CSD's board of directors (or equivalent), and are they clearly specified? Please provide details of the structure and composition of your Board together with their industry experience and responsibilities in governing the CSD. What are the qualifications to become a board member?</td>
<td></td>
</tr>
<tr>
<td>PFMI: Q.2.3.1</td>
<td>AGC: 7d</td>
<td></td>
</tr>
<tr>
<td>61 G03Q018</td>
<td>What are the election procedures?</td>
<td></td>
</tr>
<tr>
<td>PFMI: Q.2.3.2</td>
<td>AGC: 7e</td>
<td></td>
</tr>
<tr>
<td>In accordance with legal requirements, Board members are appointed by the shareholders. For each of the ESES CSDs, the Board submits to the shareholders its proposals regarding appointment (and re-election) of Board members, supported by a recommendation of the Nominations and Governance Committees which assess the Director against selection criteria. All nominations are made against merit and on the basis of a Director's potential contribution in terms of knowledge, experience and in accordance with the needs of the Board at the time of nomination. All nominations to the Board are made with due regard to diversity on the Board, including gender. All directors have the highest degree of personal integrity and ethics, leadership qualities and a proven ability to exercise sound business judgement.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>62 G03Q019</td>
<td>What is the maximum length of time a board member can serve?</td>
<td></td>
</tr>
<tr>
<td>PFMI: Q.2.3.2</td>
<td>AGC: 7f</td>
<td></td>
</tr>
<tr>
<td>Board members are appointed by the general meeting of shareholders for a term of up to three years (with possibility of renewal) in accordance with the Company's Board and Board Committee Composition Policy.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>63 G03Q020</td>
<td>How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?</td>
<td></td>
</tr>
<tr>
<td>PFMI: Q.2.3.2</td>
<td>AGC: 7g</td>
<td></td>
</tr>
<tr>
<td>The Board Members have each an equal voting right. In case of split votes, the vote of the Chairman of the Board is decisive.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>65 G03Q022</td>
<td>What are the procedures established to review the performance of the board as a whole and the performance of the individual board members? Who is responsible for regulating the board members?</td>
<td></td>
</tr>
<tr>
<td>PFMI: Q.2.3.4</td>
<td>AGC: 7h</td>
<td></td>
</tr>
<tr>
<td>The General Meeting of shareholders on the basis of Law and articles of association</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Comprehensive risk management (PFMI Principle 3)

88 G04Q003
Any direct damages or losses to participants caused by the CSD as a result of force majeure events, acts of God, or political events, etc.?

PFMI: Q.3.1.1
AGC: 66x.

No [A02]

89 G04Q004
If yes, please check all of the following that apply:

PFMI: Q.3.1.1
AGC: 66y.

☐ Financial limits are imposed on the amount of liability assumed by the CSD
☐ The CSD assumes liability for direct losses
☐ The CSD assumes liability for indirect or consequential losses
☐ OTHER:

90 G04Q005
In all cases where the CSD assumes responsibility for direct or indirect or consequential losses, is the CSD's liability limited by a standard of care determination?

PFMI: Q.3.1.1
AGC: 66+

Yes [A01]

91 G04Q006
Please define the standard of care applied:

PFMI: Q.3.1.1
AGC: 66*

Please refer to the Section 13 of the ESES T&Cs Book I

Credit risk (PFMI Principle 4)

121 G05Q011
Does the CSD have a guaranty fund independent of stock exchange or other market guarantees?

PFMI: Q.4.3.1
AGC: 78
<table>
<thead>
<tr>
<th>No [A02]</th>
</tr>
</thead>
</table>

### G05Q012

If yes, please respond to the following questions: What is the size of the fund?

**PFMI:** Q.4.3.1  
**AGC:** 78a.

### G05Q013

How is the size of the fund determined?

**PFMI:** Q.4.3.1  
**AGC:** 78b.

### G05Q014

How is the fund financed?

**PFMI:** Q.4.3.1  
**AGC:** 78d.

### G05Q015

If so, what is the amount or percentage per owner?

**PFMI:** Q.4.3.1  
**AGC:** 78e.

### G05Q016

If so, what is the amount or percentage per participant?

**PFMI:** Q.4.3.1  
**AGC:** 78f.

### G05Q017

Who is covered by the fund?

**PFMI:** Q.4.3.1  
**AGC:** 78h.

- [ ] Direct CSD participants only
- [ ] The beneficial owner also
- [ ] OTHER:

### G05Q018

When is the guaranty fund used?

**PFMI:** Q.4.3.1
<table>
<thead>
<tr>
<th>131  G05Q021</th>
<th>Does the CSD have insurance to cover losses in the event of Default on settlement commitments by the CSD or a participant?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PFMI: Q.4.3.3</strong></td>
<td><strong>AGC: 91</strong></td>
</tr>
<tr>
<td>No [A02]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>132  G05Q022</th>
<th>What is the amount of the coverage?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PFMI: Q.4.3.3</strong></td>
<td><strong>AGC: 91a</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>133  G05Q023</th>
<th>What is the amount of the deductible?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PFMI: Q.4.3.3</strong></td>
<td><strong>AGC: 91b</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>134  G05Q024</th>
<th>Please explain other loss or default protections:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PFMI: Q.4.3.3</strong></td>
<td><strong>AGC: 79a</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>135  G05Q025</th>
<th>Does the CSD accept liability (independent of any insurance coverage) for the following: Any direct damages or losses to participants caused by the CSD in its capacity as a central counterparty?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PFMI: Q.4.3.3</strong></td>
<td><strong>AGC: 66q.</strong></td>
</tr>
<tr>
<td>Not applicable [A03]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>136  G05Q026</th>
<th>If yes, please check all of the following that apply:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PFMI: Q.4.3.3</strong></td>
<td><strong>AGC: 66r.</strong></td>
</tr>
<tr>
<td>Financial limits are imposed on the amount of liability assumed by the CSD</td>
<td></td>
</tr>
</tbody>
</table>
The CSD assumes liability for direct losses

The CSD assumes liability for indirect or consequential losses

OTHER:

Collateral (PFMI Principle 5)

Summary narrative for PFMI Principle 5. Please provide a summary narrative disclosure with sufficient detail and context, as well as any other appropriate supplementary information, to enable readers to understand the CSD's approach to or method for observing the principle. Please use the following questions as guidance for the points of focus and level of detail it is expected to convey in the disclosure. Cross references to publicly available documents should be included, where relevant, to supplement the discussion.

Banque de France and de Nederlandsche Bank can give automatically intraday liquidity against collateral (repo) for buyer participants.

Clients of the ESES markets can use the T2S auto-collateralisation mechanism to raise intraday liquidity or send collateral to their Central Bank.

Liquidity risk (PFMI Principle 7)

Settlement finality (PFMI Principle 8)

Money settlements (PFMI Principle 9)

Who accepts cash deposits (or makes payment credit accommodations) for CSD transactions?

CSD

Central Bank

Banks appointed by CSD

Neither or others (e.g. credit lines used)

Not applicable

OTHER:

Please indicate the name of the banks appointed by the CSD
<table>
<thead>
<tr>
<th>Question</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>219 G09Q005</td>
<td>Who processes cash clearing (or draws on credit lines, if applicable) for CSD transactions?</td>
</tr>
<tr>
<td>PFMI: Q.9.1.1</td>
<td>AGC: 32</td>
</tr>
<tr>
<td>CSD</td>
<td>-</td>
</tr>
<tr>
<td>Central Bank</td>
<td>✔</td>
</tr>
<tr>
<td>Banks appointed by the CSD</td>
<td>-</td>
</tr>
<tr>
<td>Neither or others (e.g. credit lines used)</td>
<td>-</td>
</tr>
<tr>
<td>Not applicable</td>
<td>-</td>
</tr>
<tr>
<td>OTHER:</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>220 G09Q006</td>
<td>Please name banks appointed by the CSD</td>
</tr>
<tr>
<td>PFMI: Q.9.1.1</td>
<td>AGC: 32a</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>221 G09Q007</td>
<td>Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)?</td>
</tr>
<tr>
<td>PFMI: Q.9.1.1</td>
<td>AGC: 33, 33b</td>
</tr>
<tr>
<td>CSD</td>
<td>-</td>
</tr>
<tr>
<td>Central Bank</td>
<td>✔</td>
</tr>
<tr>
<td>Banks appointed by CSD</td>
<td>-</td>
</tr>
<tr>
<td>Neither or others (e.g. credit lines used)</td>
<td>-</td>
</tr>
<tr>
<td>Not applicable</td>
<td>-</td>
</tr>
<tr>
<td>OTHER:</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>222 G09Q008</td>
<td>Please name banks appointed by the CSD</td>
</tr>
<tr>
<td>PFMI: Q.9.1.1</td>
<td>AGC: 33a</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>223 G09Q009</td>
<td>Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)?</td>
</tr>
</tbody>
</table>

World Forum of CSDs

AGC answers
### Physical deliveries (PFMI Principle 10)

#### How are eligible securities lodged in the CSD system?

239   G10Q005
How are eligible securities lodged in the CSD system?

PFMI: Q.10.1.3
AGC: 57, 57a

- ☐ A registered certificate in the name of the CSD is delivered to the CSD.
- ☐ A participant delivers the security with a valid transfer deed or stock power or other transfer document to the CSD which then effects registration.
- ☐ A registrar re-registers the security in the name of the CSD.
- ☐ Not applicable
- ✔ OTHER: As per the answer on question 50, almost all the eligible instruments are held in a dematerialized form. For the remaining part, bearer or registered certificates into the name of the ESES CSDs may be lodged for further book entries on ESES accounts. ENL: dematerialised securities are transferred via a valid legal deed of transfer to ENL before registration. Globals are bearer certificates which are deposited via physical delivery.

#### When are securities lodged into the CSD reflected in a participant’s CSD account?

240   G10Q006
When are securities lodged into the CSD reflected in a participant’s CSD account?

PFMI: Q.10.1.3
AGC: 58, 58a

- ✔ Securities are reflected in the participant’s CSD account immediately upon delivery to the CSD.
- ☐ Securities are re-registered prior to being reflected in the participant CSD account.
- ☐ Not applicable
### How long does it usually take to lodge securities with the CSD?

**PFMI:** Q.10.1.3  
**AGC:** 59, 59b

Other: The timeframe of lodging securities depends on the specifications of the security. Depending on the securities type, lodging of securities can be performed anything between same day and 3 business days.

### Please specify

**PFMI:** Q.10.1.3  
**AGC:** 59a

### During the process of lodging securities into the CSD, can the securities be traded?

**PFMI:** Q.10.1.3  
**AGC:** 60

Yes [A01]

### During the process of lodging securities into the CSD, can the securities be settled?

**PFMI:** Q.10.1.3  
**AGC:** 60a

No [A02]

### During the process of lodging securities into the CSD, can the securities have ownership transferred?

**PFMI:** Q.10.1.3  
**AGC:** 60b

No [A02]

### If they cannot be traded, or if you answered other, please explain

**PFMI:** Q.10.1.3  
**AGC:** 60c

### If they cannot be settled, or if you answered other, please explain

**PFMI:** Q.10.1.3
<table>
<thead>
<tr>
<th>Q.</th>
<th>ID</th>
<th>Text</th>
<th>AGC Answers</th>
</tr>
</thead>
<tbody>
<tr>
<td>248</td>
<td>G10Q014</td>
<td>If ownership cannot be transferred, or if you answered other, please explain.</td>
<td>60e</td>
</tr>
<tr>
<td>249</td>
<td>G10Q015</td>
<td>Are securities immediately available for delivery upon transfer to the CSD?</td>
<td>61, 61d</td>
</tr>
<tr>
<td>250</td>
<td>G10Q016</td>
<td>If no: Securities are unavailable for</td>
<td>61a</td>
</tr>
<tr>
<td>251</td>
<td>G10Q017</td>
<td>If more than 4 weeks, please specify</td>
<td>61b</td>
</tr>
<tr>
<td>252</td>
<td>G10Q018</td>
<td>If not applicable, please explain</td>
<td>61c</td>
</tr>
<tr>
<td>253</td>
<td>G10Q019</td>
<td>What transfer process steps are involved when eligible securities are withdrawn from the CSD for safekeeping?</td>
<td>63, 63a</td>
</tr>
</tbody>
</table>

Other: Securities are re-registered into the name of the beneficial owner or a nominee; securities are re-certificated and re-registered into the name of the beneficial owner or a nominee; securities are re-certificated and delivered as bearer instruments; securities are transferred as is any physical delivery in the market. In most of the case it will be done through book-entry. Additionally, securities are...
centralised on the account of the SPA. On demand of the SPA (via "destruction form") the CSD will execute the destruction of the requested number of securities. ENL: due to the immobilisation rule, withdrawal of securities from ENL is only allowed in limited circumstances laid down in the law.

<table>
<thead>
<tr>
<th>254</th>
<th>G10Q020</th>
<th>How long does it usually take to remove securities from the CSD?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PFMI: Q.10.1.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>AGC: 64, 64b</td>
<td></td>
</tr>
</tbody>
</table>

*Other: The timeframe of removing securities depends on the properties of the security. Removing of dematerialized securities usually takes 1 to 3 business days. See also 63a*

<table>
<thead>
<tr>
<th>255</th>
<th>G10Q021</th>
<th>If more than 4 weeks, please specify</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PFMI: Q.10.1.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>AGC: 64a</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>256</th>
<th>G10Q022</th>
<th>While the securities are being removed from the CSD, can they be traded? (Choose one)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PFMI: Q.10.1.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>AGC: 65a</td>
<td></td>
</tr>
</tbody>
</table>

*Yes [A03]*

<table>
<thead>
<tr>
<th>257</th>
<th>G10Q023</th>
<th>If they cannot be traded please explain</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PFMI: Q.10.1.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>AGC: 65b</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>258</th>
<th>G10Q024</th>
<th>While the securities are being removed from the CSD, can they be settled? (Choose one)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PFMI: Q.10.1.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>AGC: 65c</td>
<td></td>
</tr>
</tbody>
</table>

*No [A01]*

<table>
<thead>
<tr>
<th>259</th>
<th>G10Q025</th>
<th>If they cannot be settled, please explain</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PFMI: Q.10.1.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>AGC: 65d</td>
<td></td>
</tr>
</tbody>
</table>

*Settlement requires an adequate balance in the securities account*

<table>
<thead>
<tr>
<th>260</th>
<th>G10Q026</th>
<th>While the securities are being removed from the CSD, can they have ownership transferred? (Choose</th>
</tr>
</thead>
</table>


<table>
<thead>
<tr>
<th>Qno</th>
<th>Question</th>
<th>Specific Area</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.1.3</td>
<td>If ownership cannot be transferred, please explain</td>
<td>Not applicable [A02]</td>
<td></td>
</tr>
<tr>
<td>10.2.1</td>
<td>What are the vault security procedures for the safekeeping of physical paper?</td>
<td>□ Not applicable, no vault is maintained</td>
<td>• Electronic keys or combinations • Dual access control • Visitor logs • Vault counts • Intrusion alarms • Fire alarms • Guards • OTHER:</td>
</tr>
<tr>
<td>10.2.1</td>
<td>Please indicate frequency of vault counts:</td>
<td>Annually</td>
<td></td>
</tr>
<tr>
<td>10.2.1</td>
<td>Please explain:</td>
<td>Applicable to EBE and ENL, as EF do not maintain any vaults (outsourced to EBE)</td>
<td></td>
</tr>
</tbody>
</table>
### Central Securities Depositories (PFMI Principle 11)

<table>
<thead>
<tr>
<th>Question</th>
<th>PFMI</th>
<th>AGC</th>
</tr>
</thead>
<tbody>
<tr>
<td>271 G11Q002</td>
<td>n/a</td>
<td>26</td>
</tr>
</tbody>
</table>

CSD FUNCTIONALITY AND SERVICES, USE OF AGENTS. Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution. For which of the following security types do you serve as a CSD or clearing system?

- Government securities
- Equities
- Corporate bonds
- Corporate money market
- Not applicable
- OTHER: no Government securities in EBE

<table>
<thead>
<tr>
<th>Question</th>
<th>PFMI</th>
<th>AGC</th>
</tr>
</thead>
<tbody>
<tr>
<td>272 G11Q003</td>
<td>n/a</td>
<td>26a.</td>
</tr>
</tbody>
</table>

Please name the other security types:

- EF and ENL: Exchange Traded Funds (ETF / Trackers), Funds, Warrants, Treasury Bills
- EBE: Exchange Traded Funds (ETF / Trackers), Funds, Warrants

<table>
<thead>
<tr>
<th>Question</th>
<th>PFMI</th>
<th>AGC</th>
</tr>
</thead>
<tbody>
<tr>
<td>273 G11Q004</td>
<td>n/a</td>
<td>27, 27c</td>
</tr>
</tbody>
</table>

Is the use of the CSD in your market compulsory by law or compulsory by market practice for the settlement or safekeeping of all instrument types in your market (e.g. equities, government securities, corporate bonds, money market instruments, warrants, derivatives etc.).

- Yes by law for settlement of all instrument types
- Yes by law for safekeeping of all instrument types
- Yes by market practice for settlement of all instrument types
- Yes by market practice for safekeeping of all instrument types
- Yes by law for settlement, but not for all instrument types
- Yes by law for safekeeping, but not for all instrument type
- Yes by market practice for settlement, but not for all instrument types
- Yes by market practice for safekeeping, but not for all instrument types
- Neither
OTHER: EBE: Yes by law for settlement, but not for all instrument types, yes by law for safekeeping, but not for all instrument types, yes by market practice for settlement but not for all instrument types, yes by market practice for safekeeping but not for all instrument types. For EF: under French law, the use of the depositary is not per se mandatory for the settlement or custody of the financial instrument. The obligation to select a depository for custody is not directly provided for under French law. The obligation to select a system for the settlement and delivery of financial instruments is imposed by the markets themselves. For example, pursuant to Rule 4601 of the Harmonised Rule Book of Euronext the transactions executed on a Euronext Securities Market must be settled through the settlement organisations designated by Euronext. For ENL: Using ENL as depository (for safekeeping functions) is not mandatory by law. Using ENL as settlement platform is not mandatory by law either but it is market practice that the securities traded at Euronext Amsterdam stock exchange are settled in either ENL or Euroclear Bank in their capacity as settlement organisations designated by Euronext.

274 G11Q005
Please list the instrument types for which it is not compulsory by law to: (i) settle in your CSD
PFMI: n/a
AGC: 27a. (i)

275 G11Q006
(ii) safekeep in your CSD:
PFMI: n/a
AGC: 27a. (ii)

276 G11Q007
Please list the instrument types for which it is not compulsory by market practice to: (i) settle in your CSD
PFMI: n/a
AGC: 27b. (i)

277 G11Q008
(ii) safekeep in your CSD:
PFMI: n/a
AGC: 27b. (ii)

278 G11Q009
Settlement and Safekeeping Percentages 28a Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties.
PFMI: n/a
AGC: 28 28a

Percentages are not available.

279 G11Q010
Please list by instrument type the percentage of the total market in your jurisdiction (either volume or
<table>
<thead>
<tr>
<th>Q.11.1.1</th>
<th>AGC: 44a</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the event a participant’s single or main account is blocked for any reason (e.g., insolvency, penalties, violations, liens), would securities held in any account or accounts on behalf of the participant’s clients be accessible: By the participant’s clients?</td>
<td></td>
</tr>
<tr>
<td>Other: NL: The Dutch Securities Giro Act (Wet giraal effectenverkeer) prohibits the seizure of the securities reflected in the accounts maintained with Euroclear Nederland. In the event of a bankruptcy of an ENL participant, the participant’s clients ownership rights to the securities are protected. EF: Yes, only only for segregated account at the request of the administrator of the account duly documented. Only in certain circumstances explicitly provided by French law: (cf. article L431-6 Financial and Monetary French Code). With the agreement of the liquidator or the administrator of the concerned participant, the client can ask for the transfer of his securities to another participant. The liquidator/administrator initiates the concerned movements in our system. EBE: NO</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q.11.1.1</th>
<th>AGC: 44b</th>
</tr>
</thead>
<tbody>
<tr>
<td>If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q.11.1.1</th>
<th>AGC: 44d</th>
</tr>
</thead>
<tbody>
<tr>
<td>By the intervening authorities controlling insolvency or other proceedings?</td>
<td></td>
</tr>
<tr>
<td>Yes [A01]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q.11.1.1</th>
<th>AGC: 44e</th>
</tr>
</thead>
<tbody>
<tr>
<td>If yes, please describe briefly under what conditions access would be granted to the intervening authorities:</td>
<td></td>
</tr>
<tr>
<td>The administrator or liquidator (appointed by the regulator or the commercial court) who manages the default has full authority to access the account. In case of bankruptcy of the Participant, the Participant’s client’s securities are protected and segregated from the bankruptcy estate.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q.11.1.1</th>
<th>AGC:</th>
</tr>
</thead>
<tbody>
<tr>
<td>By the participant’s creditors?</td>
<td></td>
</tr>
</tbody>
</table>

value) held in safekeeping within your institution.

Percentages are not available.
286  G11Q017
If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

PFMI: Q.11.1.1
AGC: 44h

287  G11Q018
By the CSD's creditors?

PFMI: Q.11.1.1
AGC: 44j.

No [A02]

288  G11Q019
If yes, please describe briefly under what conditions access would be granted to the CSD's creditors:

PFMI: Q.11.1.1
AGC: 44k.

289  G11Q020
What is your document and record retention policy for documents and records described above in this section?

PFMI: Q.11.1.1
AGC: 47, 47a

Other: 10 years. ESES ESES complies with Central Securities Depositories Regulation (CSDR) Article 29 of the CSDR Regulations (EU) No 909/2014, under which all data in the scope of our CSDR operations will be retained for a period of 10 years.

290  G11Q021
Does the law protect participant assets from claims and liabilities of the CSD?

PFMI: Q.11.1.1
AGC: 54

Yes [A01]

291  G11Q022
Can the CSD assess a lien on participant accounts? (A lien would entitle the CSD to take and hold or sell the securities of the participant in payment of a debt.)

PFMI: Q.11.1.1
AGC: 55

Other: YES for EBE, NO for EF and ENL
<table>
<thead>
<tr>
<th>Question</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>292 G11Q023</td>
<td>If yes, for what reasons are liens or similar claims imposed?</td>
</tr>
<tr>
<td><strong>PFMI: Q.11.1.1</strong>&lt;br&gt;<strong>AGC: 55a</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ Fees and expenses&lt;br&gt;☐ Collateralization of overdrafts&lt;br&gt;☐ To secure payment for purchased securities&lt;br&gt;☐ OTHER:</td>
</tr>
<tr>
<td>293 G11Q024</td>
<td>Please describe:</td>
</tr>
<tr>
<td><strong>PFMI: Q.11.1.1</strong>&lt;br&gt;<strong>AGC: 55b</strong></td>
<td></td>
</tr>
<tr>
<td>294 G11Q025</td>
<td>Please indicate the limits of this lien as indicated below:</td>
</tr>
<tr>
<td><strong>PFMI: Q.11.1.1</strong>&lt;br&gt;<strong>AGC: 55c</strong></td>
<td>Other: For EBE only the lien is limited to securities</td>
</tr>
<tr>
<td>295 G11Q026</td>
<td>Please explain:</td>
</tr>
<tr>
<td><strong>PFMI: Q.11.1.1</strong>&lt;br&gt;<strong>AGC: 55d</strong></td>
<td></td>
</tr>
<tr>
<td>296 G11Q027</td>
<td>If a lien is placed on a participant’s account which has been designated for its clients, will the CSD select certain securities to be subject to the lien?</td>
</tr>
<tr>
<td><strong>PFMI: Q.11.1.1</strong>&lt;br&gt;<strong>AGC: 55e</strong></td>
<td>Other: YES for EBE only and NA for EF and ENL. The lien is placed only on client's own assets and selected depending of the circumstances.</td>
</tr>
<tr>
<td>297 G11Q028</td>
<td>If yes, please indicate whether:</td>
</tr>
<tr>
<td><strong>PFMI: Q.11.1.1</strong>&lt;br&gt;<strong>AGC: 55f</strong></td>
<td></td>
</tr>
<tr>
<td>298 G11Q029</td>
<td>Please explain:</td>
</tr>
</tbody>
</table>
299  G11Q030
If no, please indicate whether the entire account will be subject to the lien.

PFMI: Q.11.1.1
AGC: 55h

300  G11Q031
For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

PFMI: Q.11.1.1
AGC: 55j

301  G11Q032
If yes, are the restrictions accomplished by:

PFMI: Q.11.1.1
AGC: 55k

302  G11Q033
Please explain:

PFMI: Q.11.1.1
AGC: 55l

303  G11Q034
Transfer of Legal Ownership. Does the CSD have legal authority to transfer title to securities?

PFMI: Q.11.1.1
AGC: 56, 56e

No [A02]

304  G11Q035
When does title or entitlement to CSD securities pass between participants?

PFMI: Q.11.1.1
AGC: 56a

305  G11Q036
Please describe:

PFMI: Q.11.1.1
AGC: 56b
it depends of the applicable local law that will govern the transfer of ownership.

306   G11Q037
Where does title or entitlement to CSD securities pass between participants?

PFMI: Q.11.1.1
AGC: 56c

307   G11Q038
Please describe:

PFMI: Q.11.1.1
AGC: 56d

309   G11Q040
In what form does the CSD maintain records identifying the assets of each participant?

PFMI: Q.11.1.2
AGC: 45

☐ Computer file
☐ Microfiche
☐ Hard copy
☐ Computer tape
☐ OTHER:

310   G11Q041
In which format is the source data maintained?

PFMI: Q.11.1.2
AGC: 45b

Original format for accounting data (account and subaccount references, security code, quantity, amount if DVP...)

315   G11Q046
If the securities held with the CSD are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the CSD (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

PFMI: Q.11.1.6
AGC: 52i

318   G11Q049
How are CSD eligible securities held by the CSD?

*PFMI: Q.11.3.1*
*AGC: 50, 50a*

- ✔ In dematerialized form
- ✔ In certificated form
- ❑ OTHER:

<table>
<thead>
<tr>
<th>320</th>
<th>G11Q051</th>
</tr>
</thead>
<tbody>
<tr>
<td>If CSD eligible securities are certificated, can CSD eligible securities be held outside of the CSD?</td>
<td></td>
</tr>
</tbody>
</table>

*PFMI: Q.11.3.2*
*AGC: 51*

Other: Certain designated securities may be held exceptionally outside the CSD

<table>
<thead>
<tr>
<th>321</th>
<th>G11Q052</th>
</tr>
</thead>
<tbody>
<tr>
<td>If certain designated securities are held outside the CSD, please indicate under which conditions these securities would be held outside the CSD:</td>
<td></td>
</tr>
</tbody>
</table>

*PFMI: Q.11.3.2*
*AGC: 51a*

<table>
<thead>
<tr>
<th>322</th>
<th>G11Q053</th>
</tr>
</thead>
<tbody>
<tr>
<td>If CSD eligible securities are required to be centrally immobilized at the CSD, where and with whom are the certificates safekept? (then please answer 51c)</td>
<td></td>
</tr>
</tbody>
</table>

*PFMI: Q.11.3.2*
*AGC: 51b*

<table>
<thead>
<tr>
<th>323</th>
<th>G11Q054</th>
</tr>
</thead>
<tbody>
<tr>
<td>Are these certificates:</td>
<td></td>
</tr>
</tbody>
</table>

*PFMI: Q.11.3.2*
*AGC: 51c*

- ❑ Bearer
- ❑ Registered
- ❑ OTHER:

<table>
<thead>
<tr>
<th>324</th>
<th>G11Q055</th>
</tr>
</thead>
<tbody>
<tr>
<td>If registered, how are the CSD eligible securities registered?</td>
<td></td>
</tr>
</tbody>
</table>

*PFMI: Q.11.3.2*
*AGC: 51d*

- ❑ In the name of the CSD
In the name of the depositing participant or its nominee

- In the name of the depositing participant or its nominee
- In the name of a separate nominee of the CSD
- OTHER:

### Question 325: G11Q056

If in the name of a separate nominee, please identify by name the nominee used:

- **PFMI:** Q.11.3.2
- **AGC:** 51f

### Question 326: G11Q057

If CSD eligible securities may be held either in or out of the CSD, are these certificates:

- **PFMI:** Q.11.3.2
- **AGC:** 51h

### Question 327: G11Q058

What are the control features for receipt of certificates to the CSD (e.g., authentication procedures, re-registration)? Please describe:

- **PFMI:** Q.11.3.2
- **AGC:** 51i

### Question 328: G11Q059

If securities are dematerialized: May dematerialized security positions be re-certificated and held outside the CSD?

- **PFMI:** Q.11.3.2
- **AGC:** 52

Other: Yes for EBE and EF; No for ENL. EBE: Bearer securities have been dematerialized as from the 1st January 2008. Euroclear Belgium, as settlement institution on the Belgian market, offers dematerialization services to all issuers of Belgian securities. EF: Under French law, a French central depository may re-materialize securities under the form “certificats représentatifs de valeurs françaises” (certificates representing securities). Please note, however, that these certificates must only circulate outside France. ENL: As from 2010, securities deposited with ENL are either dematerialised or embodied in a global and immobilised. Depending on conditions governing the issue, recertification is possible. Euroclear Nederland does not actively support recertification. If applicable, this is done by external transfer agents.

### Question 329: G11Q060

Are the securities held:

- **PFMI:** Q.11.3.2
- **AGC:** 52a, 52k

- Through book-entry at the CSD
- Through book-entry at a registrar or issuer
- OTHER:
### 330. G11Q061
Please identify which types of entities may act as registrars:

**PFMI: Q.11.3.2**
**AGC: 52b**

- [ ] Issuers
- [ ] Separate companies that perform registrar functions
- [ ] CSD
- [ ] OTHER:

### 331. G11Q062
If the securities held by the CSD are recorded by book entry at the registrar, are the securities registered only to the CSD, with the CSD providing the function of recording ownership on a centralized basis for the market?

**PFMI: Q.11.3.2**
**AGC: 52d**

### 332. G11Q063
If yes, how are securities held at the registrar for the account of the CSD?

**PFMI: Q.11.3.2**
**AGC: 52e**

### 333. G11Q064
Please describe:

**PFMI: Q.11.3.2**
**AGC: 52f**

### 334. G11Q065
If the securities held with the CSD are recorded by book-entry at the registrar but are not registered exclusively to the CSD, may they be registered to:

**PFMI: Q.11.3.2**
**AGC: 52g**

### 335. G11Q066
Please describe:

**PFMI: Q.11.3.2**
**AGC: 52h**
338. Does the CSD accept liability (independent of any insurance coverage) for the following: Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?

*PFMI: Q.11.4.1
AGC: 66, 66a, 66d*

Other: The depositary is liable for its negligence, fraud or willful misconduct. Its liability is limited to direct losses and capped according to the provisions of the ESES T&Cs. The depositary is not liable in case of force majeure (as defined in the ESES Terms and Conditions).

339. If yes, please check all of the following that apply:

*PFMI: Q.11.4.1
AGC: 66b 66c*

- [ ] Financial limits are imposed on the amount of liability assumed by the CSD
- [ ] The CSD assumes liability for direct losses
- [ ] The CSD assumes liability for indirect or consequential losses
- [ ] OTHER:

340. Theft of securities (either physical certificate or electronically from accounts at the CSD) that results in direct damages or losses to participants?

*PFMI: Q.11.4.1
AGC: 66e, 66g, 66h*

Other: The depositary is liable for its negligence, fraud or willful misconduct. Its liability is limited to direct losses and capped according to the provisions of the ESES T&Cs. The depositary is not liable in case of force majeure (as defined in the ESES Terms and Conditions).

341. If yes, please check all of the following that apply:

*PFMI: Q.11.4.1
AGC: 66f*

- [ ] Financial limits are imposed on the amount of liability assumed by the CSD
- [ ] The CSD assumes liability for direct losses
- [ ] The CSD assumes liability for indirect or consequential losses
- [ ] OTHER:

342. Failure of the CSD's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

*PFMI: Q.11.4.1
AGC: 66i, 66l*

No [A01]
343  G11Q074
If yes, please check all of the following that apply:

  PFMI: Q.11.4.1
  AGC: 66j, 66k

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for direct losses
- The CSD assumes liability for indirect or consequential losses
- OTHER:

344  G11Q075
Any direct damages or losses to participants caused by the CSD due to its errors, omissions or fraud?

  PFMI: Q.11.4.1
  AGC: 66m, 66p.

- Yes
- No
- Not applicable
- OTHER:

345  G11Q076
If yes, please check all of the following that apply:

  PFMI: Q.11.4.1
  AGC: 66n.

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for direct losses
- The CSD assumes liability for indirect or consequential losses
- OTHER: Liability for direct loss that could be capped according to the provisions of the ESES T&Cs

347  G11Q078
Is the CSD immune from legal action in its own jurisdiction?

  PFMI: Q.11.4.2
  AGC: 68

No [A02]

349  G11Q080
Does the CSD have Fidelity insurance (that is, insurance to cover loss of securities or money resulting, for example, from acts such as forgery, theft, fraud and/or employee dishonesty)?
### Q.11.4.3: AGC 92

<table>
<thead>
<tr>
<th>Q</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>350</td>
<td>Yes [A01]</td>
</tr>
</tbody>
</table>

#### G11Q081
What is the amount of the coverage?

**PFMI: Q.11.4.3  
AGC: 92a.**

Our coverage is € 265 million for third party liability (e.g., customers) and € 75 million for ESES own damages regarding Fraud/Crime.

#### G11Q082
What is the amount of the deductible?

**PFMI: Q.11.4.3  
AGC: 92b.**

This information is not made available to the public.

#### G11Q083
Does the CSD have insurance for Operational Errors?

**PFMI: Q.11.4.3  
AGC: 93**

Other: Euroclear does not have an insurance to cover its own losses (except fraud) stemming from operational errors. Although, Euroclear's operational errors that would lead to (a) third party claim(s), e.g., from clients are well covered via the Crime and Civil Liability policy. A third party claim is mandatory to trigger this policy. Our crime and civil liability insurance covers fidelity, fraud, errors and omissions, and computer manipulation for an amount of EUR 265 million plus a reinstatement of respectively EUR 245 million.

#### G11Q084
What is the amount of the coverage?

**PFMI: Q.11.4.3  
AGC: 93a.**

#### G11Q085
What is the amount of the deductible?

**PFMI: Q.11.4.3  
AGC: 93b.**

#### G11Q086
Does the CSD have Errors and Omissions insurance?

*PFMI: Q.11.4.3*
*AGC: 94*

Yes [A01]

356  G11Q087
What is the amount of the coverage?

*PFMI: Q.11.4.3*
*AGC: 94a.*

Euroclear has an insurance cover for errors and omission (including negligence), omission of Euroclear employees (including employee infidelity) and the trigger of such cover is a third party claim. Our insurance covers for an amount of € 265 million

357  G11Q088
What is the amount of the deductible?

*PFMI: Q.11.4.3*
*AGC: 94b.*

Information is not publicly available.

358  G11Q089
Does the CSD have insurance for the Premises?

*PFMI: Q.11.4.3*
*AGC: 95*

Yes [A01]

359  G11Q090
What is the amount of the coverage?

*PFMI: Q.11.4.3*
*AGC: 95a.*

Information is not publicly available but the ESES premises are insured to full value.

360  G11Q091
What is the amount of the deductible?

*PFMI: Q.11.4.3*
*AGC: 95b.*

Information is not publicly available.

361  G11Q092
Does the CSD have any other insurance?

*PFMI: Q.11.4.3*
*AGC: 96, 96d*
362  G11Q093
If so, what is it for?

PFMI: Q.11.4.3
AGC: 96a.

Euroclear maintains insurance policies in relation with its activities (General Legal Liability, Directors & Officers…)

363  G11Q094
What is the amount of the coverage?

PFMI: Q.11.4.3
AGC: 96b.

This information is not made available to the public

364  G11Q095
What is the amount of the deductible?

PFMI: Q.11.4.3
AGC: 96c.

This information is not made available to the public

365  G11Q096
Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order.

PFMI: Q.11.4.3
AGC: 97

We have several insurers; for the list of main insurers for our two key insurance policies, please refer to the insurance certificates provided in annex. For our insurers and we require that: • they have a Standard and Poor's insurer credit rating of minimum A- (or equivalent); • they are not related to the Euroclear group

366  G11Q097
Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

PFMI: Q.11.4.3
AGC: 97a.

We do not maintain a public record of our insurers' parent company. For the list of main insurers for our key insurance policies, please refer to the insurance certificates provided in annex

367  G11Q098
<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>What is the term of the policy?</td>
<td>Yearly renewal</td>
</tr>
<tr>
<td>Who does the insurance cover?</td>
<td>✔️ CSD</td>
</tr>
<tr>
<td></td>
<td>✔️ Direct CSD participants</td>
</tr>
<tr>
<td></td>
<td>✔️ Final investors</td>
</tr>
<tr>
<td></td>
<td>✔️ OTHER: The insurances cover Euroclear Holding SA and all its subsidiaries.</td>
</tr>
</tbody>
</table>

If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under AGC: 98a:

- ✔️ Yes |
- No |
- ✔️ OTHER:
Please explain (then please answer 67c):

PFMI: Q.11.4.3
AGC: 67b.

ESES CSDs assume liability for direct losses only and in case of negligence, fraud, or willful misconduct. Negligence will be determined on the basis of the circumstances, and assessed against the standard of a theoretical competent professional facing the same circumstances.

Please provide details of the relevant sections of the contracts, rules or practices where this information is found

PFMI: Q.11.4.3
AGC: 67c.

Section 1 of the ESES T&Cs Book I

Insurance

PFMI: Q.11.4.3
AGC: 67d.

✔ Yes
☐ No
☐ Not applicable
☐ OTHER:

Please explain (then please answer 67f):

PFMI: Q.11.4.3
AGC: 67e.

Euroclear maintains insurance policies in relation with its activities (General Legal Liability, Directors & Officers...)

Please provide details of the relevant sections of the contracts, rules or practices where this information is found

PFMI: Q.11.4.3
AGC: 67f.

Section 13 Book I of the ESES Terms and Conditions provides the liability regime of the ESES CSDs
<table>
<thead>
<tr>
<th>G11Q108</th>
<th>Acknowledgement of liability for losses caused by CSD's own actions.</th>
</tr>
</thead>
<tbody>
<tr>
<td>PFMI: Q.11.4.3</td>
<td>AGC: 67g.</td>
</tr>
<tr>
<td>Yes [A01]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>G11Q109</th>
<th>Please explain (then please answer 67i):</th>
</tr>
</thead>
<tbody>
<tr>
<td>PFMI: Q.11.4.3</td>
<td>AGC: 67h.</td>
</tr>
<tr>
<td>Limitation of liability to the amount paid out in the relevant case by the CSD's liability insurance</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>G11Q110</th>
<th>Please provide details of the relevant sections of the contracts, rules or practices where this information is found.</th>
</tr>
</thead>
<tbody>
<tr>
<td>PFMI: Q.11.4.3</td>
<td>AGC: 67i.</td>
</tr>
<tr>
<td>Section 13 Book I of the ESES Terms and Conditions provides the liability regime of the ESES CSDs</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>G11Q111</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>PFMI: Q.11.4.3</td>
<td>AGC: 67j.</td>
</tr>
<tr>
<td>Yes [Y]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>G11Q112</th>
<th>Please explain (then please answer 67l):</th>
</tr>
</thead>
<tbody>
<tr>
<td>PFMI: Q.11.4.3</td>
<td>AGC: 67k.</td>
</tr>
<tr>
<td>Clients financial instruments are protected from losses in case of claims against the CSD or in case of insolvency of the CSD; this is due to the fact that under the applicable laws, clients financial instruments never become the ownership of the CSD and are not available for the satisfaction of claims of the CSD’s creditors.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>G11Q113</th>
<th>Please provide details of the relevant sections of the contracts, rules or practices where this information is found.</th>
</tr>
</thead>
<tbody>
<tr>
<td>PFMI: Q.11.4.3</td>
<td>AGC: 67l.</td>
</tr>
<tr>
<td>384   G11Q115</td>
<td>Are participants permitted to maintain more than one account at the CSD?</td>
</tr>
<tr>
<td>----------</td>
<td>---------------------------------------------------------------------</td>
</tr>
<tr>
<td>PFMI: Q.11.5.1</td>
<td>AGC: 41</td>
</tr>
<tr>
<td>Yes [A01]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>385   G11Q116</th>
<th>If yes, please indicate number:</th>
</tr>
</thead>
<tbody>
<tr>
<td>PFMI: Q.11.5.1</td>
<td>AGC: 41a, 41c</td>
</tr>
<tr>
<td>✔️ An unlimited number of accounts</td>
<td></td>
</tr>
<tr>
<td>☐ More than one account</td>
<td></td>
</tr>
<tr>
<td>☐ OTHER:</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>386   G11Q117</th>
<th>If more than one account what is the maximum?</th>
</tr>
</thead>
<tbody>
<tr>
<td>PFMI: Q.11.5.1</td>
<td>AGC: 41b</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>388   G11Q119</th>
<th>Are participants required/permited to segregate assets held for their own benefit from those they hold for their clients?</th>
</tr>
</thead>
<tbody>
<tr>
<td>PFMI: Q.11.5.2</td>
<td>AGC: 42</td>
</tr>
<tr>
<td>✔️ Yes</td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
</tr>
<tr>
<td>☐ Not applicable</td>
<td></td>
</tr>
<tr>
<td>☐ OTHER:</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>389   G11Q120</th>
<th>If yes, is segregation required or simply permitted?</th>
</tr>
</thead>
<tbody>
<tr>
<td>PFMI: Q.11.5.2</td>
<td>AGC: 42a</td>
</tr>
</tbody>
</table>
### 390 G11Q121
How does segregation occur?

**PFMI:** Q.11.5.2  
**AGC:** 42b, 42c

- [x] By separately designated participant accounts.
- [x] By sub-accounts within a single participant account.
- [x] By separately designated beneficial owner accounts.
- [ ] OTHER:

### 391 G11Q122
Does the CSD permit its participants to open accounts in the participant's own nominee name(s)?

**PFMI:** Q.11.5.2  
**AGC:** 43, 43b

Other: ENL: Euroclear Nederland admitted institutions hold omnibus accounts in their own name with Euroclear Nederland. These omnibus accounts reflect nostro (own assets) and loro (clients) assets. In accordance with the Dutch Securities Giro Act, investors that deposit securities with admitted institutions become co-owners entitled to a pro rata share in a pool of fungible securities. Admitted institutions may open additional accounts to segregate nostro from loro assets. Dutch law does not know the concept of nominee, but recognizes nominee structures established under foreign law. EF: Clients can open several accounts, with distinct denomination. A participant may act in his capacity of registered intermediary only on behalf of non-resident client. EBE: Clients can open several accounts, with distinct denomination. But clients cannot open accounts on behalf of other entities. Belgian law does not know the concept of nominee, but recognizes nominee structures established under foreign law. Nominees can become EBE clients, and open account in their name.

### 392 G11Q123
If yes, do laws exist, which define as well as protect the rights of beneficial owners with respect to securities registered in nominee name?

**PFMI:** Q.11.5.2  
**AGC:** 43a

### 393 G11Q124
Does the CSD maintain records that identify the assets of each participant and segregate the system's own assets from the assets of participants?

**PFMI:** Q.11.5.2  
**AGC:** 53, 53a

- [ ] Yes
- [ ] No
- [x] Not applicable
- [ ] OTHER:
395  G11Q126
Please indicate services you provide.

_PFM_: Q.11.6.1  
_AGU_: 35

- ✔ Own list or: AGC: Information in advance on corporate (annual or special) meetings in order that owners can vote.
- Tax assistance where foreign holders may be entitled to tax relief at source or through a claim.
- In order to avoid fails, an automatic securities lending facility - if requested - is provided for.
- ✔ Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc.
- ✔ Same day turnaround settlements.
- ✔ Information on distribution of new issues (IPO, Privatization).
- Not applicable
- OTHER:

396  G11Q127
Automatic securities lending facility is provided for:

_PFM_: Q.11.6.1  
_AGU_: 35a

- Brokers
- Banks
- Other financial institutions
- OTHER:

397  G11Q128
If collateral handling, please provide details

_PFM_: Q.11.6.1  
_AGU_: 35c

Banque de France and de Nederlandsche Bank can give automatically intraday liquidity against collateral (repo) for buyer participants.

Clients of the ESES markets can use the T2S auto-collateralisation mechanism to raise intraday liquidity or send collateral to their Central Bank.

398  G11Q129
Other, please explain:

_PFM_: Q.11.6.1
### 399 G11Q130
What procedures are in place for the processing of corporate action entitlements?

*PFMI: Q.11.6.1*

- AGC: 36

- Credited to the securities account on the day indicated below regardless of whether actually collected by the CSD on the scheduled date.
- ✔ Credited to the securities account upon actual receipt by the CSD.
- Corporate action entitlements are handled by an entity separate from the CSD.
- Not applicable
- OTHER:

### 400 G11Q131
Credited to the securities account:

*PFMI: Q.11.6.1*

- AGC: 36a

- On pay date.
- On pay date +1.
- On pay date +2.
- OTHER:

### 401 G11Q132
Name of entity:

*PFMI: Q.11.6.1*

- AGC: 36c

### 402 G11Q133
What procedures are in place for the processing of interest and dividends?

*PFMI: Q.11.6.1*

- AGC: 37, 37d.

- Credited to the cash account on the day indicated below regardless of whether actually collected by the CSD on the scheduled date.
- ✔ Credited to the cash account upon actual receipt by the CSD.
- Income and dividend collection is handled by an entity separate from the CSD.
- Not applicable
OTHER: It depends of the choice of the issuer. It may appoint a bank which will pay interest/dividends to the holders upon evidence of their holding with a ESES CSD, the direct payment system where the CSD is authorised to request debt to the cash account of the issuer (or the bank which assumes the financial services) in the central bank and simultaneously to credit the cash account of the concerned ESES participants on pay date.

<table>
<thead>
<tr>
<th>403</th>
<th>G11Q134</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Credited to the cash account:</td>
</tr>
<tr>
<td></td>
<td><strong>PFMI</strong>: Q.11.6.1</td>
</tr>
<tr>
<td></td>
<td><strong>AGC</strong>: 37a</td>
</tr>
</tbody>
</table>

- [ ] On pay date.
- [ ] On pay date +1.
- [ ] On pay date +2.
- [ ] OTHER:

<table>
<thead>
<tr>
<th>404</th>
<th>G11Q135</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Name of entity:</td>
</tr>
<tr>
<td></td>
<td><strong>PFMI</strong>: Q.11.6.1</td>
</tr>
<tr>
<td></td>
<td><strong>AGC</strong>: 37c</td>
</tr>
</tbody>
</table>

**Exchange-of-value settlement systems (PFMI Principle 12)**

<table>
<thead>
<tr>
<th>409</th>
<th>G12Q003</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Does the CSD guaranty settlement?</td>
</tr>
<tr>
<td></td>
<td><strong>PFMI</strong>: Q.12.1.1</td>
</tr>
<tr>
<td></td>
<td><strong>AGC</strong>: 66u.</td>
</tr>
</tbody>
</table>

No [A01]

<table>
<thead>
<tr>
<th>410</th>
<th>G12Q004</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Please explain how this is accomplished. What are the procedures and safeguards that permit the CSD to guaranty settlement?</td>
</tr>
<tr>
<td></td>
<td><strong>PFMI</strong>: Q.12.1.1</td>
</tr>
<tr>
<td></td>
<td><strong>AGC</strong>: 66v.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>412</th>
<th>G12Q006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble.</td>
</tr>
<tr>
<td></td>
<td><strong>PFMI</strong>: Q.12.1.2</td>
</tr>
<tr>
<td></td>
<td><strong>AGC</strong>: 48</td>
</tr>
</tbody>
</table>

Model1
Please briefly describe your settlement process, including how do your settlement procedures vary from the model chosen above?

*PFMI: Q.12.1.3
AGC: 48a*

ESES system is a Model 1 with instantaneous irrevocable settlement in real time, with a management of cash positions in Target 2 environment (T2 and T2S). T2S operates the settlement and delivery on behalf of ESES and sends messages to ESES to apply those messages on ESES participants’ accounts.

**Participant default rules and procedures (PFMI Principle 13)**

During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?

*PFMI: Q.13.1.2
AGC: 77*

No [A02]

How was the situation resolved? Or if you answered “Other,” then please explain:

*PFMI: Q.13.1.2
AGC: 77a*
### 424 G13Q006
Does the stock exchange have default protections that extend to the CSD, such as the following?

**PFMI:** Q.13.1.2  
**AGC:** 80

- [x] Margin requirements for stock exchange members  
- [ ] Guaranty fund for stock exchange members  
- [ ] Financial requirements for stock exchange membership  
- [ ] No  
- [✓] Not applicable  
- [ ] OTHER:

### 425 G13Q007
Please explain:

**PFMI:** Q.13.1.2  
**AGC:** 80a

### 428 G13Q010
Participant Default Protections Resulting from a Participant Failure. If a participant defaults, how is the loss covered? (Choose all that apply?)

**PFMI:** Q.13.1.4  
**AGC:** 76, 76d

- [ ] CSD insurance covers the loss  
- [ ] The CSD guaranty fund covers the loss  
- [ ] Loss is shared among participants  
- [ ] Not applicable  
- [✓] OTHER: See below

### 429 G13Q011
Please explain the process:

**PFMI:** Q.13.1.4  
**AGC:** 76a

### 430 G13Q012
Please explain the process of how the loss is shared:

**PFMI:** Q.13.1.4  
**AGC:** 76b
### General business risk (PFMI Principle 15)

<table>
<thead>
<tr>
<th>441</th>
<th>G14Q002</th>
<th>Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PFMI: Q.17.2.3</td>
<td>AGC: 15</td>
</tr>
</tbody>
</table>

Yes [Y]

<table>
<thead>
<tr>
<th>442</th>
<th>G14Q003</th>
<th>If yes, please state the name(s) of the entity(ies) who perform the financial audit.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PFMI: n/a</td>
<td>AGC: 15a.</td>
</tr>
</tbody>
</table>

DELOITTE

<table>
<thead>
<tr>
<th>443</th>
<th>G14Q004</th>
<th>Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PFMI: n/a</td>
<td>AGC: 15b.</td>
</tr>
</tbody>
</table>

31/12/2018

<table>
<thead>
<tr>
<th>444</th>
<th>G14Q005</th>
<th>Please list the period that the audit covered:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PFMI: n/a</td>
<td>AGC: 15c.</td>
</tr>
</tbody>
</table>

Start date: 01/01/2018
End date: 31/12/2018

<table>
<thead>
<tr>
<th>445</th>
<th>G14Q006</th>
<th>How frequently does the financial audit occur?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PFMI: n/a</td>
<td>AGC: 15d.</td>
</tr>
</tbody>
</table>

Annually [A02]
<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
</table>
| G14Q007  | If less than annually, please explain:  
PFMT: n/a  
AGC: 15e. |
| G14Q008  | Please select the statement that most accurately characterizes the results of the last financial audit:  
PFMT: n/a  
AGC: 15g.  
No material exceptions found. [A01] |
| G14Q009  | If minor or material exceptions were found, what actions were taken? Please describe:  
PFMT: n/a  
AGC: 15h. |
| G14Q010  | Has there been any material loss by the CSD during the past three years?  
PFMT: n/a  
AGC: 86  
No [A02] |
| G14Q011  | If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:  
PFMT: n/a  
AGC: 86a. |
| G14Q012  | Has the CSD been subject to any litigation involving a participant during the past three years?  
PFMT: n/a  
AGC: 87  
No [A02] |
| G14Q013  | Please explain the circumstances and resolution:  
PFMT: n/a  
AGC: 87a. |
| G14Q014  | |
Has the CSD realized revenues sufficient to cover expenses during the past three years?

PFMI: n/a
AGC: 88, 88a

Yes for all three years [A01]

Has any participant suffered any losses in the past three years due to the CSD's performance?

PFMI: n/a
AGC: 30, 30m

Other: Claims from clients are handled on a case by case basis and may lead to payment or not depending on ESES liability. Payments may also be effected by the CSD on a goodwill basis, without acknowledgement of liability. Figures are not made public.

If yes, please select all of the following in which loss has occurred. You will be prompted to enter the number of instances and total loss in USD thereafter.

PFMI: n/a
AGC: 30a, 30j

- Corporate Action
- Settlement Process - Securities
- Settlement Process - Cash
- System Outage
- OTHER:

Corporate Action. Please specify number of instances:

PFMI: n/a
AGC: 30b.

Corporate Action. Please specify total loss in USD:

PFMI: n/a
AGC: 30c.

N/A

Settlement Process - Securities. Please specify number of instances:

PFMI: n/a
AGC: 30d.
<table>
<thead>
<tr>
<th></th>
<th>G14Q020</th>
<th>Settlement Process - Securities. Please specify total loss in USD:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>PFMI: n/a</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGC: 30e.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>G14Q021</th>
<th>Settlement Process - Cash. Please specify number of instances:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>PFMI: n/a</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGC: 30f.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>G14Q022</th>
<th>Settlement Process - Cash. Please specify total loss in USD:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>PFMI: n/a</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGC: 30g.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>G14Q023</th>
<th>System Outage. Please specify number of instances:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>PFMI: n/a</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGC: 30h.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>G14Q024</th>
<th>System Outage. Please specify total loss in USD:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>PFMI: n/a</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGC: 30i.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>G14Q025</th>
<th>For Other, please specify number of instances:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>PFMI: n/a</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGC: 30k.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>
For Other, please specify total loss in USD:

PFMI: n/a  
AGC: 30l.  

N/A

Does the CSD maintain a reserve for operating losses?

PFMI: Q.15.2.1  
AGC: 89, 89b  

Yes [A01]

Please describe and indicate reserve (for operating losses) amount:

PFMI: Q.15.2.2  
AGC: 89a.  

Under the Internal Capital Adequacy Assessment Process (ICAAP), ESES CSDs are assessing the level of capital that is reserved to cover operational risks, using the Standardised Approach (TSA) (i.e. 18% of the average gross income over three preceding years). Amounts are the following in 2019: EF: 25 € ; ENL: 5 M€ ; EBE: 3 M€

Custody risk (PFMI Principle 16)

Are there any activities performed by a third party on behalf of the CSD for the CSD participants (e.g., vaulting of physical securities, registration, entitlement processing, etc.)?

PFMI: Q.16.1.1  
AGC: 29, 29i

☐ Yes  
☐ No  
☐ Not applicable  
☐ OTHER: No outsourcing of depository functions for ENL and EBE and YES for EF which outsources the vaulting of physical securities to EBE.

If third parties are employed, please indicate which services they supply:

PFMI: Q.16.1.1  
AGC: 29a.
<table>
<thead>
<tr>
<th>Q.16.1.1</th>
<th>AGC: 29b.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes [Y]</td>
<td></td>
</tr>
</tbody>
</table>

**If third parties are employed, does the CSD assume liability for losses incurred by participants as a result of the actions/inactions of the third parties?**

**PFMI: Q.16.1.1**  
**AGC: 29b.**

---

<table>
<thead>
<tr>
<th>Q.16.1.1</th>
<th>AGC: 29c, 29e.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ regardless of whether such loss was caused by any action or inaction of the agent</td>
<td></td>
</tr>
<tr>
<td>☐ if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be negligence on the part of the agent</td>
<td></td>
</tr>
<tr>
<td>☐ if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be gross negligence on the part of the agent</td>
<td></td>
</tr>
<tr>
<td>☑ OTHER: Under the ESES Terms &amp; Conditions (Book 1), it is provided that: 6.3.4 The CSD shall only be liable for any Liabilities suffered or incurred by the Client as a result of any act or omission of (or a default Event affecting) any Sub-Custodian or Foreign CSD, including if such Sub-Custodian or Foreign CSD is an Other Euroclear Company, if, and to the extent that, (i) the CSD has been negligent in the selection or the supervision of the Sub-Custodian or Foreign CSD; or (ii) the CSD has recovered any amount from the Sub-Custodian or Foreign CSD under the contractual documentation the CSD has in place with the Sub-Custodian or Foreign CSD. 6.3.5 Unless the CSD has been negligent in the selection or supervision of the Sub-Custodian or Foreign CSD, the liability of the CSD under Section 6.3.4 shall be limited to the amount recovered from the Sub-Custodian or Foreign CSD after deduction of any reasonable cost or expense in making, or attempting to make, such recovery. In all instances, any amount which the Sub-Custodian or Foreign CSD may have applied by virtue of set-off on the amount to which the CSD was entitled shall be added to the amount effectively recovered by the CSD.</td>
<td></td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>Q.16.1.1</th>
<th>AGC: 29d, 29h.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ without limit</td>
<td></td>
</tr>
<tr>
<td>☐ which are not consequential losses</td>
<td></td>
</tr>
<tr>
<td>☐ subject to a monetary limit not based on insurance limits</td>
<td></td>
</tr>
<tr>
<td>☐ subject to a monetary limit based on insurance limits</td>
<td></td>
</tr>
<tr>
<td>☑ OTHER: NA</td>
<td></td>
</tr>
</tbody>
</table>

**If you acknowledge responsibility, please indicate whether your responsibility is assumed**

**PFMI: Q.16.1.1**  
**AGC: 29d, 29h.**

---

<table>
<thead>
<tr>
<th>Q.16.1.1</th>
<th>AGC: 29f.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Please specify limit:</td>
<td></td>
</tr>
</tbody>
</table>

---

**If you acknowledge responsibility for agents, your responsibility is assumed for losses**

**PFMI: Q.16.1.1**  
**AGC: 29f.**

---

<table>
<thead>
<tr>
<th>Q.16.1.1</th>
<th>AGC: 29f.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Please specify limit:</td>
<td></td>
</tr>
</tbody>
</table>
492   G15Q009
Please specify limit:

*PFMI: Q.16.1.1
AGC: 29g.*

497   G15Q014
Please describe briefly the arrangements / procedures / facilities you maintain to ensure that eligible securities held at the CSD are handled at least as efficiently as compared to securities held outside the CSD, particularly in relation to income, corporate actions and proxy services.

*PFMI: Q.16.3.1
AGC: 62*

ESES CSDs use the same automated processes (STP) for securities held at or outside the system, and ensure procedures in place cope with local processes used by foreign depositories, in order to guarantee timely payments and proper processing of corporate actions.

**Operational risk (PFMI Principle 17)**

515   G16Q011
Internal Audit. Is an internal audit undertaken in your CSD?

*PFMI: Q.17.2.3
AGC: 14*

Yes [Y]

516   G16Q012
If yes, what areas does the audit cover (financials, operations, etc.) and which department in your CSD handles it?

*PFMI: Q.17.2.3
AGC: 14a.*

Our internal ESES audit covers Operations and the support services outsourced to Euroclear SA/NV (IT, Finance, Human Resources, Risk Management, Commercial, Product, Legal, Projects) and Euroclear Bank (Collateral management, Network Management). All audits are handled by the Internal Audit Division.

517   G16Q013
Please list the date of your last internal audit and the period that the audit covered:

*PFMI: Q.17.2.3
AGC: 14b.*

Start date: 01/01/2019
End date: 06/05/2019
Audit date: 06/05/2019
<table>
<thead>
<tr>
<th>Question ID</th>
<th>Question Text</th>
<th>PFMI Code</th>
<th>AGC Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>G16Q014</td>
<td>How frequently does the internal audit occur?</td>
<td>Q.17.2.3</td>
<td>14c.</td>
</tr>
<tr>
<td></td>
<td>Two or more times a year [A01]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>G16Q015</td>
<td>If less than annually, please explain:</td>
<td>Q.17.2.3</td>
<td>14d.</td>
</tr>
<tr>
<td>G16Q016</td>
<td>Are the results of the internal audit publicly available?</td>
<td>Q.17.2.3</td>
<td>14e.</td>
</tr>
<tr>
<td></td>
<td>No [N]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>G16Q017</td>
<td>Please select the statement that most accurately characterizes the results of the last internal audit:</td>
<td>Q.17.2.3</td>
<td>14f.</td>
</tr>
<tr>
<td></td>
<td>No material exceptions found. [A01]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>G16Q018</td>
<td>If minor or material exceptions were found, what actions were taken? Please describe:</td>
<td>Q.17.2.3</td>
<td>14g.</td>
</tr>
<tr>
<td>G16Q020</td>
<td>Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?</td>
<td>Q.17.2.4</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>Yes [Y]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>G16Q021</td>
<td>If yes, please state the name(s) of the entity(ies) who perform the operational audit.</td>
<td>Q.17.2.4</td>
<td>16a.</td>
</tr>
<tr>
<td></td>
<td>DELOITTE</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
526 G16Q022
Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:

PFMi: Q.17.2.4
AGC: 16b.

31/12/2018

527 G16Q023
Please list the period that the audit covered:

PFMi: Q.17.2.4
AGC: 16c.

Start date: 01/01/2018
End date: 31/12/2018

528 G16Q024
How frequently does the operational audit occur?

PFMi: Q.17.2.4
AGC: 16d.

Annually [A02]

529 G16Q025
If less than annually, please explain:

PFMi: Q.17.2.4
AGC: 16e.

530 G16Q026
Please select the statement that most accurately characterizes the results of the last operational audit:

PFMi: Q.17.2.4
AGC: 16g.

No material exceptions found. [A01]

531 G16Q027
If minor or material exceptions were found, what actions were taken? Please describe:

PFMi: Q.17.2.4
AGC: 16h.

538 G16Q034
How is access to the physical building controlled?
<table>
<thead>
<tr>
<th>Question ID</th>
<th>PFMI: Q.17.5.1</th>
<th>AGC: 74</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ By guards</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✔ By electronic keys</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ personal ID card</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✔ By alarm system</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ OTHER:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

539  G16Q035
Please explain:

<table>
<thead>
<tr>
<th>Question ID</th>
<th>PFMI: Q.17.5.1</th>
<th>AGC: 74a.</th>
</tr>
</thead>
</table>

542  G16Q038
Regarding data security: Are passwords used by participants to access their accounts?

<table>
<thead>
<tr>
<th>Question ID</th>
<th>PFMI: Q.17.5.3</th>
<th>AGC: 71 71a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes [A01]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

543  G16Q039
Does each user have a unique user ID?

<table>
<thead>
<tr>
<th>Question ID</th>
<th>PFMI: Q.17.5.3</th>
<th>AGC: 71c.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes [A01]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

544  G16Q040
Are passwords regularly changed?

<table>
<thead>
<tr>
<th>Question ID</th>
<th>PFMI: Q.17.5.3</th>
<th>AGC: 71e.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes [A01]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

545  G16Q041
How often?

<table>
<thead>
<tr>
<th>Question ID</th>
<th>PFMI: Q.17.5.3</th>
<th>AGC: 71f.</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least every month, or even every minute for applications requiring ‘security ID’ card.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

546  G16Q042
Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?
<table>
<thead>
<tr>
<th>Question Number</th>
<th>Question</th>
<th>AGC Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>547 G16Q043</td>
<td>How many?</td>
<td>3</td>
</tr>
<tr>
<td>551 G16Q047</td>
<td>How quickly can the main system be reactivated in the event of an outage?</td>
<td>1 - 4 hours [A01]</td>
</tr>
<tr>
<td>554 G16Q050</td>
<td>Will the CSD publicly announce any system interruption?</td>
<td>Yes [A01]</td>
</tr>
<tr>
<td>555 G16Q051</td>
<td>To whom will the CSD disclose any system interruptions?</td>
<td>To the CSD regulators, To all direct participants, To direct and indirect participants, To the public via the internet, In the press, OTHER:</td>
</tr>
<tr>
<td>556 G16Q052</td>
<td>If so, please list webpage address:</td>
<td></td>
</tr>
<tr>
<td>557 G16Q053</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
If so, please list all publications:

**PFMI:** Q.17.6.4  
**AGC:** 84c.

---

558  G16Q054  
Please explain:

**PFMI:** Q.17.6.4  
**AGC:** 84d.

CCP (LCH.SA), National Central Bank, Market participants

---

559  G16Q055  
How will the CSD disclose any system interruptions?

**PFMI:** Q.17.6.4  
**AGC:** 84e.

- By e-mail
- By telephone
- Public announcement
- Press release
- ✔ OTHER: Automated mail with an external crisis notification tool, message on the workstation.

---

560  G16Q056  
Please explain:

**PFMI:** Q.17.6.4  
**AGC:** 84f.

Automated mail with an external crisis notification tool, message on the workstation.

---

562  G16Q058  
If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing?

**PFMI:** Q.17.6.5  
**AGC:** 83

1 - 4 hours [A01]

---

566  G16Q062  
**BUSINESS RECOVERY PLAN.** This section is intended to identify key aspects of the CSD's Business Recovery Plan (BRP), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP. Do you have a formal business recovery plan?

**PFMI:** Q.17.6.8  
**AGC:** 81

Yes [Y]
### Does your Business Recovery Plan include:

*PFMI: Q.17.6.8  
AGC: 81a, 81h.*

- ✔ Back-up of all computer files
- ✔ Off-site data storage
- ✔ Back-up files stored and locked
- ✔ Off-site operations facility
- ✔ OTHER: Euroclear's data centre strategy enables the recovery of computerized services following local or regional disasters. Euroclear operates two data centres at sufficient distance to mitigate the risk that a single event halts operations. Sites are linked by real-time synchronous data mirroring and load balanced networks. The effectiveness of the data centres' operational and recovery procedures are tested through the transfer of production activity between sites at least six times a year. A third data centre is located over three hundred kilometers from the primary and secondary sites to provide a regional disaster recovery capability by enabling the resumption of business critical services within the same Business Day if a major incident affects the other two sites. The regional recovery capability is tested annually.

### Please identify both the frequency and the last date of testing for the following third party: CSD participants/members

*PFMI: Q.17.6.8  
AGC: 81b.*

Our IT disaster recovery tests are fully transparent to the external world (participants / members), therefore, there is no need to involve them in the testing. (see detailed description in 81h)

### Please identify both the frequency and the last date of testing for the following third party: Stock exchange

*PFMI: Q.17.6.8  
AGC: 81c.*

According to Euroclear internal policy, this Information cannot be disclosed for security reasons.

### Please identify both the frequency and the last date of testing for the following third party: Central bank

*PFMI: Q.17.6.8  
AGC: 81d.*

According to Euroclear internal policy, this Information cannot be disclosed for security reasons.
<table>
<thead>
<tr>
<th>Question</th>
<th>Code</th>
<th>Frequency</th>
<th>Last Date of Testing</th>
<th>PFMI</th>
<th>AGC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Please identify both the frequency and the last date of testing for the following third party: Local brokers</td>
<td></td>
<td></td>
<td></td>
<td>PFMI: Q.17.6.8</td>
<td>AGC: 81e.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>According to Euroclear internal policy, this Information cannot be disclosed for security reasons.</td>
<td></td>
</tr>
<tr>
<td>572  G16Q068</td>
<td>Please identify both the frequency and the last date of testing for the following third party: Any other third party</td>
<td></td>
<td></td>
<td>PFMI: Q.17.6.8</td>
<td>AGC: 81f.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>According to Euroclear internal policy, this Information cannot be disclosed for security reasons.</td>
<td></td>
</tr>
<tr>
<td>573  G16Q069</td>
<td>In the past three years, has it been necessary to activate the recovery plan in a live situation?</td>
<td></td>
<td></td>
<td>PFMI: Q.17.6.8</td>
<td>AGC: 85</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Other: According to Euroclear internal policy, this Information cannot be disclosed for security reasons.</td>
<td></td>
</tr>
<tr>
<td>574  G16Q070</td>
<td>If yes, how much time was needed to implement the recovery plan?</td>
<td></td>
<td></td>
<td>PFMI: Q.17.6.8</td>
<td>AGC: 85a.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>575  G16Q071</td>
<td>How much time was needed to recover and restore business to normal operations?</td>
<td></td>
<td></td>
<td>PFMI: Q.17.6.8</td>
<td>AGC: 85b.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>576  G16Q072</td>
<td>What was the impact to the market?</td>
<td></td>
<td></td>
<td>PFMI: Q.17.6.8</td>
<td>AGC: 85c, 85d.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>All securities settlements took place as scheduled on the same day with good value</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>All cash settlements took place as scheduled on the same day with good value</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>All securities settlements took place one business day late with good value</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>All cash settlements took place one business day late with good value</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>All securities settlements took place one business day late with value one day late</td>
<td></td>
</tr>
</tbody>
</table>
### All cash settlements took place one business day late with value one day late
- [ ]

### All securities settlements took place more than one business day late
- [ ]

### All cash settlements took place more than one business day late
- [ ]

### As a result of the system failure, all fines and penalties for late settlements were waived
- [ ]

### Even though there was a system failure, all fines and penalties for late settlements were still assessed
- [ ]

### OTHER:
- [ ]

<table>
<thead>
<tr>
<th>577</th>
<th>G16Q073</th>
</tr>
</thead>
<tbody>
<tr>
<td>If no or other, please explain</td>
<td></td>
</tr>
<tr>
<td>PFM: Q.17.7.4</td>
<td></td>
</tr>
<tr>
<td>AGC: 40a.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>579</th>
<th>G16Q075</th>
</tr>
</thead>
<tbody>
<tr>
<td>Are procedures and controls (firewalls) in place to avoid systemic collapse or contamination if one of the linked entities should experience business interruptions for whatever reason?</td>
<td></td>
</tr>
<tr>
<td>PFM: Q.17.7.1</td>
<td></td>
</tr>
<tr>
<td>AGC: 39</td>
<td></td>
</tr>
</tbody>
</table>

- [ ] Yes
- [ ] No
- [ ] Not applicable

<table>
<thead>
<tr>
<th>580</th>
<th>G16Q076</th>
</tr>
</thead>
<tbody>
<tr>
<td>Please explain</td>
<td></td>
</tr>
<tr>
<td>PFM: Q.17.7.1</td>
<td></td>
</tr>
<tr>
<td>AGC: 39a</td>
<td></td>
</tr>
</tbody>
</table>

According to Euroclear internal policy, this Information cannot be disclosed for security reasons.

<table>
<thead>
<tr>
<th>584</th>
<th>G16Q080</th>
</tr>
</thead>
<tbody>
<tr>
<td>Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?</td>
<td></td>
</tr>
<tr>
<td>PFM: Q.17.7.4</td>
<td></td>
</tr>
<tr>
<td>AGC: 40</td>
<td></td>
</tr>
</tbody>
</table>

- [ ] Yes [A01]

---

### Access and participation requirements (PFMI Principle 18)

<table>
<thead>
<tr>
<th>588</th>
<th>G17Q003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Are prospective participants subject to an initial review and approval process regarding compliance with</td>
<td></td>
</tr>
</tbody>
</table>
### Eligibility Requirements

**PFMI: Q.18.1.1**
**AGC: 19**

Yes [A01]

---

### What Governs the Relationship between the CSD and the Participants?

**PFMI: Q.18.2.2**
**AGC: 20**

- Relevant law and regulation
- Standard participation contract
- Established terms and conditions of participation
- By-laws of the CSD
- Rules of the CSD
- Not applicable
- OTHER:

---

### Please Explain:

**PFMI: Q.18.2.2**
**AGC: 20a**

---

### Participants and Participation

**PFMI: Q.18.2.3**
**AGC: 17, 17q**

- Banks
- Brokers
- Individuals
- Foreign Institutions
- Not applicable
- OTHER: Pure Broker Dealers, indirect participant, Central banks, Ministries of Finance, Investment companies, Caisse des dépots et des consignations (EF), CSDs, non-SSS client issuers (EF), CCP members, CCPs.
### 596  G17Q011
How many Bank participants are there currently? (then please answer 17b)

*PFMI: Q.18.2.3*
*AGC: 17a.*  
EBE: 77, EF: 212, ENL: 95

### 597  G17Q012
Please select the features included in the eligibility requirements for Banks.

*PFMI: Q.18.2.3*
*AGC: 17b, 17d*

- Financial Thresholds
- Regulatory Oversight
- ✔ Market Experience

**OTHER:** Banks established and regulated in the EU are considered eligible. Similar entities located outside the EU are asked to provide further attestations/documentation to the CSD. The main eligibility criteria are: - Technical and operational capability - Monetary & Financial Code for a participation in the SSS - Reputation in the Market - Anti-Money laundering Programme - Risk Assessment Details regarding eligibility requirements are described in the Operating rules, the ESES Terms and Conditions and related admission policy.

### 598  G17Q013
Please explain:  

*PFMI: Q.18.2.3*
*AGC: 17d.*

### 599  G17Q014
How many Broker participants are there currently? (then please answer 17f)

*PFMI: Q.18.2.3*
*AGC: 17e.*  
EBE: 51, EF: 14, ENL: 40

### 600  G17Q015
Please select the features included in the eligibility requirements for Brokers.

*PFMI: Q.18.2.3*
*AGC: 17f, 17h*

- Financial Thresholds
- Regulatory Oversight
- Market Experience

**OTHER:** Details regarding eligibility requirements are described in the ESES Terms and Conditions operating rules and related admission policy. The main eligibility criteria are: - Technical and operational capability - Monetary & Financial Code for a participation in the SSS - Reputation in the Market - Anti-Money laundering Programme - Risk Assessment Details regarding eligibility requirements are described...
in the Operating rules, the ESES Terms and Conditions and related admission policy.

601 G17Q016
How many Individual participants are there currently? (then please answer 17j)

PFMI: Q.18.2.3
AGC: 17i.

602 G17Q017
Please select the features included in the eligibility requirements for Individual participants.

PFMI: Q.18.2.3
AGC: 17j.

☐ Financial Thresholds
☐ Regulatory Oversight
☐ Market Experience
☐ OTHER:

603 G17Q018
How many Foreign Institution participants are there currently?

PFMI: Q.18.2.3
AGC: 17m.

EBE: 109, EF: 85, ENL: 121

604 G17Q019
Please select the features included in the eligibility requirements for Foreign Institution participants.

PFMI: Q.18.2.3
AGC: 17n, 17p.

☐ Financial Thresholds
☐ Regulatory Oversight
☐ Market Experience
☐ OTHER: Details regarding eligibility requirements are described in ESES France Terms and Conditions, operating rules and related admission policy. The main eligibility criteria are: - Technical and operational capability - Monetary & Financial Code for a participation in the SSS - Reputation in the Market- Anti-Money laundering Programme - Risk Assessment

605 G17Q020
If you have selected "Other entities" above, please explain:

PFMI: Q.18.2.3
AGC: 17q.

Pure Broker Dealers, indirect participant, Central banks, Ministries of Finance, Investment companies,
Caisse des dépots et des consignations (EF), CSDs, non-SSS client issuers (EF), CCP members, CCPs.

606  G17Q021
Indicate how many "Other entities" are currently participants?

PFMi: Q.18.2.3
AGC: 17r.

EBE: 13, EF: 94, ENL: 13

607  G17Q022
Please select the features included in the eligibility requirements for the participants referred to above as "Other entities".

PFMi: Q.18.2.3
AGC: 17s, 17u

Financial Thresholds
Regulatory Oversight
Market Experience

☑ OTHER: Details regarding eligibility requirements are described in ESES France Terms and Conditions, operating rules and related admission policy. The main eligibility criteria are: - Technical and operational capability - Monetary & Financial Code for a participation in the SSS - Reputation in the Market- Anti-Money laundering Programme - Risk Assessment

610  G17Q025
Where can a description of the specific eligibility requirements for Bank participants be found?

PFMi: Q.18.2.5
AGC: 17c.

611  G17Q026
Where can a description of the specific eligibility requirements for Broker participants be found?

PFMi: Q.18.2.5
AGC: 17g.

612  G17Q027
Where can a description of the specific eligibility requirements for Individual participants be found?

PFMi: Q.18.2.5
AGC: 17k.
<table>
<thead>
<tr>
<th>Question Number</th>
<th>Question</th>
</tr>
</thead>
<tbody>
<tr>
<td>613  G17Q028</td>
<td>Where can a description of the specific eligibility requirements for Foreign Institution participants be found?</td>
</tr>
<tr>
<td>PFMI: Q.18.2.5</td>
<td>AGC: 17o.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question Number</th>
<th>Question</th>
</tr>
</thead>
<tbody>
<tr>
<td>614  G17Q029</td>
<td>Where can a description of the specific eligibility requirements for participants described above as &quot;Other entities&quot; be found?</td>
</tr>
<tr>
<td>PFMI: Q.18.2.5</td>
<td>AGC: 17t.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question Number</th>
<th>Question</th>
</tr>
</thead>
<tbody>
<tr>
<td>615  G17Q030</td>
<td>How does the CSD notify participants of material changes to the conditions of participation?</td>
</tr>
<tr>
<td>PFMI: Q.18.2.5</td>
<td>AGC: 22</td>
</tr>
<tr>
<td>✔ By e-mail</td>
<td></td>
</tr>
<tr>
<td>By telephone</td>
<td></td>
</tr>
<tr>
<td>✔ By public announcement</td>
<td></td>
</tr>
<tr>
<td>By press release</td>
<td></td>
</tr>
<tr>
<td>Not applicable</td>
<td></td>
</tr>
<tr>
<td>✔ OTHER: Via the depository's website and via dedicated communication to User Committees and Newsletters.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question Number</th>
<th>Question</th>
</tr>
</thead>
<tbody>
<tr>
<td>616  G17Q031</td>
<td>Please explain:</td>
</tr>
<tr>
<td>PFMI: Q.18.2.5</td>
<td>AGC: 22a.</td>
</tr>
<tr>
<td>Via the depository's website and via dedicated communication to User Committees and Newsletters.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Question Number</th>
<th>Question</th>
</tr>
</thead>
<tbody>
<tr>
<td>618  G17Q033</td>
<td>Who enforces compliance with the CSD's conditions of participation?</td>
</tr>
<tr>
<td>PFMI: Q.18.3.1</td>
<td>AGC: 23</td>
</tr>
<tr>
<td>✔ The CSD</td>
<td></td>
</tr>
<tr>
<td>The exchange</td>
<td></td>
</tr>
<tr>
<td>✔ The CSD's regulator</td>
<td></td>
</tr>
</tbody>
</table>
Please explain:

**PFMI: Q.18.3.1**  
**AGC: 23a**

Does the CSD have forms of oversight management for assessing and monitoring of the following?

- ✔ Participant eligibility requirements
- ✔ Participant volumes
- ✔ Participant financial strength
- ✔ Other loss or default protections the CSD maintains
- ✔ Collateral requirements for participants
- ✔ Debit caps for participants
- ✔ Settlement controls that minimize or eliminate the risk of default by a participant
- ✔ Blocking of securities movement before receipt of payment
- ✔ Blocking payment until securities are moved
- ✔ Not applicable

Please explain other loss or default protections:

**PFMI: Q.18.3.1**  
**AGC: 79a**

Please explain the requirements:

**PFMI: Q.18.3.1**  
**AGC: 79b**

Please explain how these debit caps work:
<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>624 G17Q039</td>
<td>What type or types of settlement controls</td>
</tr>
<tr>
<td>625 G17Q040</td>
<td>Please explain:</td>
</tr>
<tr>
<td>626 G17Q041</td>
<td>Please explain:</td>
</tr>
<tr>
<td>627 G17Q042</td>
<td>Please explain:</td>
</tr>
<tr>
<td>628 G17Q043</td>
<td>Please identify and explain:</td>
</tr>
<tr>
<td>629 G17Q044</td>
<td>Please explain briefly how these work:</td>
</tr>
</tbody>
</table>

- Blocking or freezing of securities positions
- Controlling DVP settlement
- ✔ Simultaneous DVP
- OTHER:

ESES offers a DVP settlement Model 1 (outsourced to T2S)
What enforcement actions are available to the enforcement authority?

**PFMI: Q.18.3.3**
**AGC: 24**

- [ ] Fines
- [ ] Restrictions on participation
- [x] Suspension of participation
- [x] Termination of participation
- [ ] Not applicable
- [ ] OTHER:

Please explain:

**PFMI: Q.18.3.3**
**AGC: 24a**

Has there been any such enforcement actions in the last three years?

**PFMI: Q.18.3.3**
**AGC: 25**

No [N]

If yes, please explain, including information relative to any suspensions of CSD participants:

**PFMI: Q.18.3.3**
**AGC: 25a.**

Tiered participation (PFMI Principle 19)

Links (PFMI Principle 20)

Please list all depositories or settlement systems to which you have an electronic link.

**PFMI: Q.20.1.2**
**AGC: 38**

- EBE - Euroclear Bank
- ENL - Euroclear Bank
EF - Iberclear, Maroclear, Euroclear Bank, NBB-SSS, Clearstream Banking Frankfurt and Monte Titoli

Efficiency and effectiveness (PFMI Principle 21)

Communication (PFMI Principle 22)

677  G21Q003
Security Control. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts?

PFMI: Q.22.1.1
AGC: 69

- [x] By direct electronic link
- [ ] By receipt of physical account holding statements
- [ ] Not applicable
- [ ] OTHER:

678  G21Q004
Please explain:

PFMI: Q.22.1.1
AGC: 69a.

679  G21Q005
Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?

PFMI: Q.22.1.1
AGC: 70

Yes [A01]

680  G21Q006
How is access given to participants?

PFMI: Q.22.1.1
AGC: 70a.

- [x] By direct electronic link
- [ ] OTHER: DEDICATED SECURED NETWORK

681  G21Q007
Please select type of electronic link:
<table>
<thead>
<tr>
<th>PFMI: Q.22.1.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGC: 70b.</td>
</tr>
<tr>
<td>Dial-up modem</td>
</tr>
<tr>
<td>✔ Secured, leased, dedicated telephone line</td>
</tr>
<tr>
<td>✔ Internet</td>
</tr>
<tr>
<td>✔ Fax</td>
</tr>
</tbody>
</table>

682   G21Q008
Please explain:
   PFMI: Q.22.1.1
   AGC: 70c.

Dedicated secured network

683   G21Q009
Does the CSD communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?
   PFMI: Q.22.1.1
   AGC: 72
Yes [A01]

684   G21Q010
Please explain:
   PFMI: Q.22.1.1
   AGC: 72a

CCP LCH.SA, National Central Banks, ECB for T2S.

685   G21Q011
How does the CSD communicate with Stock Exchanges?
   PFMI: Q.22.1.1
   AGC: 73 73a

☐ Dial-up modem
☐ Secured, leased, dedicated telephone line
☐ Internet
☐ Fax
<table>
<thead>
<tr>
<th>ID</th>
<th>Code</th>
<th>How does the CSD communicate with Payment Systems?</th>
<th>PFMi: Q.22.1.1</th>
<th>AGC: 73b</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paper</td>
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<tr>
<td>other</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Not applicable</td>
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<td></td>
</tr>
<tr>
<td>OTHER:</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>ID</th>
<th>Code</th>
<th>How does the CSD communicate with Clearing Houses?</th>
<th>PFMi: Q.22.1.1</th>
<th>AGC: 73c</th>
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<tbody>
<tr>
<td>Paper</td>
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<tr>
<td>other</td>
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</tr>
<tr>
<td>Not applicable</td>
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<tr>
<td>OTHER:</td>
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<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>ID</th>
<th>Code</th>
<th>How does the CSD communicate with Registrars?</th>
<th>PFMi: Q.22.1.1</th>
<th>AGC: 73d</th>
</tr>
</thead>
</table>
## Transparency and disclosure (PFMI Principle 23)

### 713 G22Q020
Capital. Are annual financial statements publicly disclosed?

*PFMI: Q.23.5.3  
*AGC: 13*

Yes [A01]

### 714 G22Q021
If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

*PFMI: Q.23.5.3  
*AGC: 13a.*

Yes [Y]

### 715 G22Q022
filecount - If yes, please upload the document(s) here or insert web link(s) in question 13d:

*PFMI: Q.23.5.3  
*AGC: 13b.*

0

### 716 G22Q023
filecount - If more than one document for 13b, please upload the additional document here:

*PFMI: Q.23.5.3  
*AGC: 13c.*

0

### 717 G22Q024
Please insert web link(s) for 13b here:

*PFMI: Q.23.5.3  
*AGC: 13d.*
If no, and annual report and/or financial statements are not disclosed, please state your share capital, reserves, and retained earnings (or equivalents as determined under local accounting standards). Share Capital (then please answer 13f):

*PFMI: Q.23.5.3  
AGC: 13e.*

Reserves (then please answer 13g):

*PFMI: Q.23.5.3  
AGC: 13f.*

Retained Earnings:

*PFMI: Q.23.5.3  
AGC: 13g.*

AGC members from time to time receive requests from their direct investor-clients for an informational copy of a CSD’s completed questionnaire. Such requests typically lead to interactions between personnel at the CSD in question and member personnel or client personnel, or both. Those interactions take time and impose costs on both members and depositories. Do you approve of AGC members delivering a copy of your completed questionnaire to the member’s direct client in response to the client’s request?

*PFMI: Q.23.5.4  
AGC: 100*  
Yes [Y]

Are the results of the financial audit publicly available?

*PFMI: Q.23.5.4  
AGC: 15f*  
Yes [Y]

Are the results of the operational audit publicly available?
Compliance with SEC Rule 17f-7

727   G23Q001
Rule 17f-7, by reference to Rule 17f-4, requires that, for a CSD to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as "Eligible Securities Depositories"), the CSD must be a "system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities."

Are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the securities?

PFMI: n/a
AGC: 1

Yes [Y]

728   G23Q002
Please explain
PFMI: n/a
AGC: 1a

Securities of a particular class or series of any issuer that are deposited in our institution are treated as fungible, and can be transferred bookkeeping entry without physical delivery of the securities. The pledge is not applicable.

729   G23Q003
Rule 17f-7 also requires that an Eligible Securities CSD "acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated," or "acts as or operates a transnational system for the central handling of securities or equivalent book-entries."

Does your institution:

PFMI: n/a
AGC: 2

- ✔ Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated?
-  Act as or operate a transnational system for the central handling of securities or equivalent book-entries?
-  Act in another capacity with respect to the handling of securities or equivalent book-entries?
-  Not applicable
730  G23Q004  
Please explain:  

**PFMI:** n/a  
**AGC:** 2a.

| 731  G23Q005  
Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries: |  
|---|---|

**PFMI:** n/a  
**AGC:** 2b.

EBE: Euroclear Belgium manages a wide range of Belgian or foreign securities such as equities, corporate bonds, warrants, commercial paper, ETFs and investment funds.

EF: Euroclear France manages a wide range of French and foreign securities a.o. government / corporates bonds, listed equities, short term papers, warrants, Funds, Treasury bills, ETF (Exchange Traded Funds),...).

ENL: Euroclear Nederland manages a wide range of Dutch and foreign equities, government and corporate bonds, warrants, money market instruments, ETF, Treasury bills and Investment funds, strips.

732  G23Q006  
Rule 17f-7 requires that an Eligible Securities Depository regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act , with section 2(a)(50) establishing that z "foreign financial regulatory authority" means any (A) foreign securities authority, (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade or foreign equivalent, or other financial activities, or (C) membership organization a function of which is to regulate the participation of its members in activities listed above.” Who regulates the activities of the CSD?

**PFMI:** n/a  
**AGC:** 8

- [ ] A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.
- [ ] A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities.
- [ ] A membership organization which regulates the participation of its members in securities matters or other financial activities.

733  G23Q007  
Please explain:

**PFMI:** n/a
734 G23Q008
Please provide the name of regulatory authority(ies) identified in question 8:

PFMI: n/a
AGC: 9

For EBE: National Bank of Belgium (NBB) and Financial Services and Markets Authority (FSMA). For EF: Autorité des Marchés Financiers (AMF) and Banque de France (BdF). For ENL: Autoriteit Financiële Markten (AFM) and De Nederlandsche Bank (DNB)

735 G23Q009
Rule 17f-7 requires that an Eligible Securities Depository is subject to periodic examination by regulatory authorities or independent accountants. Is the CSD subject to periodic examination by:

PFMI: n/a
AGC: 10

✔ Regulatory authorities?
✔ Independent accountants?

OTHER:

736 G23Q010
Please explain:

PFMI: n/a
AGC: 10a

737 G23Q011
Name of Authority #1 (please answer 11a):

PFMI: n/a
AGC: 11

For EBE: National Bank of Belgium (NBB) for EF: AMF (Autorité des Marchés Financiers), For ENL: Autoriteit Financiële Markten (AFM)

738 G23Q012
What enforcement actions are available to regulatory authority #1 for breach of applicable statute or regulatory requirements?

PFMI: n/a
AGC: 11a.

✔ Fines
✔ Restrictions on CSD activities.
✔ Suspension of CSD activities.
✔ Termination of CSD activities.
OTHER: For EBE: Financial Services and Markets Authority (FSMA). For ENL: De Nederlandsche Bank (DNB)

739 G23Q013
Please explain:

PFMI: n/a
AGC: 11b.

740 G23Q013A
Name of Authority #2:

741 G23Q014
What enforcement actions are available to regulatory authority #2 for breach of applicable statute or regulatory requirements?

PFMI: n/a
AGC: 11c.

☐ Fines
☐ Restrictions on CSD activities.
☐ Suspension of CSD activities.
☐ Termination of CSD activities.
☐ OTHER:

742 G23Q015
Please explain:

PFMI: n/a
AGC: 11d.

743 G23Q016
Has there been any use of such enforcement actions in the last three years?

PFMI: n/a
AGC: 12

☐ Yes
☐ No
☐ OTHER:

744 G23Q017
If yes, please explain:

<table>
<thead>
<tr>
<th>PFMI</th>
<th>n/a</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGC</td>
<td>12a</td>
</tr>
</tbody>
</table>

745  G23Q018
Has the regulatory body with oversight responsibility for the CSD issued public notice that the CSD is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?

<table>
<thead>
<tr>
<th>PFMI</th>
<th>n/a</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGC</td>
<td>90</td>
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</tbody>
</table>

No [A02]

746  G23Q019
Please describe:

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</tr>
</thead>
<tbody>
<tr>
<td>AGC</td>
<td>90a</td>
</tr>
</tbody>
</table>

747  G23Q020
In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the CSD?

<table>
<thead>
<tr>
<th>PFMI</th>
<th>n/a</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGC</td>
<td>90b</td>
</tr>
</tbody>
</table>

748  G23Q021
If yes, please describe:

<table>
<thead>
<tr>
<th>PFMI</th>
<th>n/a</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGC</td>
<td>90c</td>
</tr>
</tbody>
</table>

749  G23Q022
If no, why not?

<table>
<thead>
<tr>
<th>PFMI</th>
<th>n/a</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGC</td>
<td>90d</td>
</tr>
</tbody>
</table>

750  G23Q023
Rule 17f-7 requires that an Eligible Securities Depository holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable that the conditions that apply to other participants. Please confirm that assets of foreign investors held by custodians as participants in the CSD are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

<table>
<thead>
<tr>
<th>PFMI</th>
<th>n/a</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGC</td>
<td>21</td>
</tr>
</tbody>
</table>

Yes [A1]
751 G23Q024
If no, other or not applicable, please explain:

PFMI: n/a
AGC: 21a.

752 G23Q025
Please confirm the basis for the arrangements you have in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants.

PFMI: n/a
AGC: 21b, 21c.

✔ Relevant Law and Regulation

☐ Standard participation contract

✔ Established terms and conditions of participation

☐ By-laws of the CSD

✔ Rules of the CSD

☐ OTHER:

753 G23Q027
For each item in Question 21b that you checked, please briefly supply references or citations to the law(s), regulation(s), or CSD rule(s), participation condition(s), or participant contract provision(s), as applicable.

PFMI: n/a
AGC: 21d

EBE: Euroclear Belgium does not make any difference in the way or level of assets safekeeping protection on the category of participant, being custodian or other. Asset protection is guaranteed by the Royal Decrees n°62 (see detail under answer 7).

EF: Euroclear France does not make any difference in the way or level of assets' safekeeping protection on the category of participant, custodian or other (see detail under answer 7).

ENL: Euroclear Nederland does not make any difference in the way or level of assets' safekeeping protection on the category of participant, custodian or other. Asset protection is guaranteed by the Securities Giro Act (see detail under answer 7).

754 G23Q028
Rule 17f-7 requires that an Eligible Securities Depository provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account. Does the CSD make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

PFMI: n/a
AGC: 46
Yes [A01]

755  G23Q029
If no or other, please explain

PFMI: n/a
AGC: 46a.

756  G23Q030
If yes, please indicate the scheduled frequency:

PFMI: n/a
AGC: 46b, 46c.

✔ Daily
☐ Weekly
☐ Monthly
☐ Quarterly
☐ Annually
☐ Upon request

✔ OTHER: 10 years. ESES complies with Central Securities Depositories Regulation (CSDR) Article 29 of the CSD 585 Regulations (EU) No 909/2014, under which all data in the scope of our CSDR operations will be retained for a period of 10 years.

Relevant RSSS recommendations

Appendices

765  G25Q002
I am submitting up-to-date information in response to: