



Ms Soraya Belghazi
ECSDA
Frankfurt

General Implementation Report

This report includes the actions taken by Euroclear Finland Ltd regarding the implementation of the Code of Conduct on Clearing and Settlement (The Code).

This report covers the actions taken during the year 2010. This report covers the three parts of the Code, Price Transparency, Access & Interoperability and Service Unbundling and Account Separation.

Price Transparency

Euroclear Finland had, already before the Code entered into force, information available on our website. The information currently available on our website is the following:

- **Tariff lists** are available on the website. These tariff lists include the services that Euroclear Finland offers. There are services for account operators, clearing participants and issuers. In the tariff lists there is a short description of each service, a reference number for each service and the price for that service.
- **Domestic price examples.** There are examples for large and small clearing parties. The examples are based on the typical services and the typical number of transactions for each category of members. The total cost for each type of member is calculated.
- **The Conversion Table.** Within ECSDA a Conversion Table has been developed in order to facilitate the comparison of services and prices between different CSDs in Europe. All the services in the table have a common definition and the structure of the table is the same for all CSDs. The Conversion Table for Euroclear Finland is found both on our website as well as on the ECSDA website.

Access & Interoperability

Regarding Access & Interoperability, Euroclear Finland has implemented the guidelines agreed in June 2007 between FESE, EACH, ECSDA on the one hand and the EU Commission on the other. Euroclear Finland has developed an internal process on how to handle requests which may be directed to our company. During year 2010 no request for access or interoperability has been filed with Euroclear Finland. Nor has Euroclear Finland made any such request to anyone else.

Service Unbundling and Accounting Separation

Euroclear Finland offers services to customers unbundled from each other. Customers can choose which services they use and are not compelled to purchase also other services. The services within the code are described in price lists that are published on the website.

Euroclear Finland has provided to its national regulator FIN-FSA the costs and revenues for each unbundled service described in the Code. The appointed external auditor has provided an Assurance report on the self assessment report that Euroclear Finland has prepared.

25.5.2011

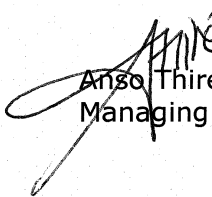


Conclusion

Our Conclusion is that Euroclear Finland Ltd is compliant with all three parts of the Code of Conduct.

Helsinki 25 May 2011

Euroclear Finland Ltd


Anso Thiré
Managing Director