

**Information Paper on the migration to
the Single Platform for
Euroclear Finland and Euroclear
Sweden**

June 2009

VERSION 1.0

This Information Paper aims at introducing the reader to Euroclear's Business Model Objectives, to the benefits from a migration of the Finnish and Swedish markets to the Single Platform, and to the approach proposed by the Single Platform Migration programme of Euroclear Finland and Euroclear Sweden.

Although this information paper does not raise specific consultation questions that require your reaction, we invite you to send us comments on this paper.

Please send your comments to:

Singleplatform.migration@euroclear.eu

Title	Information paper on the migration to the Single Platform for Euroclear Finland and Euroclear Sweden
Document reference	
Document type	Information Paper
Programme	Single Platform Migration Programme
Version number	V 1.0
Status	Issued for information
Date of publication	2009-06-09

This document contains proprietary information and may not, even partially, be reproduced in any manner whatsoever, communicated or distributed without Euroclear SA/NV's express prior written consent.

This information paper reflects the information available to Euroclear at the time of publication and does not give rise to any representation or warranty with respect to future services. Accordingly, the Euroclear group of companies reserves the right to modify, amend or supplement the information contained herein. Final terms of these proposed services will be made available to Euroclear clients through applicable documentation in due course and prior to launch of the relevant services.

1.	INTRODUCTION.....	4
2.	EUROCLEAR'S BUSINESS MODEL OBJECTIVES	5
2.1.	HARMONISATION & CONSOLIDATION	5
3.	EUROCLEAR'S SINGLE PLATFORM PROGRAMME.....	7
4.	SINGLE PLATFORM FUNCTIONAL OVERVIEW.....	9
4.1.	COMMON COMMUNICATION INTERFACE	9
4.2.	SINGLE SETTLEMENT ENGINE (SSE).....	10
4.3.	CUSTODY.....	11
4.4.	CASH PAYMENT.....	11
4.5.	COLLATERAL MANAGEMENT.....	12
4.6.	SECURITIES ACCOUNT STRUCTURE.....	12
4.7.	SETTLEMENT LIFECYCLE	13
4.8.	TRANSACTION MANAGEMENT.....	13
4.9.	MARKET SPECIFIC FUNCTIONALITIES	13
5.	MIGRATION OF EUROCLEAR FINLAND AND EUROCLEAR SWEDEN.....	14
5.1.	PROPOSED MIGRATION PHASES AND TIMELINE.....	14
5.2.	BENEFITS FROM MIGRATING TO THE SINGLE PLATFORM.....	15
5.3.	THE NORDIC SINGLE WHITE PAPERS	16
5.4.	MIGRATION APPROACH	17
6.	INTERACTION WITH THE MARKET AND THE STAKEHOLDERS	18
6.1.	THE MARKET ADVISORY COMMITTEES (MAC)	18
6.2.	WORKING GROUPS	18
6.3.	IMPLEMENTATION COMMITTEES	19
6.4.	PUBLICATIONS	19
6.5.	INFORMATION MEETINGS	19
7.	ANNEXES	20
7.1.	ABBREVIATIONS USED IN THIS DOCUMENT	20

1. INTRODUCTION

This Information Paper aims at introducing the reader to Euroclear's Business Model Objectives, to the benefits from a migration of the Finnish and Swedish markets to the Single Platform, and to the approach proposed by the Single Platform Migration programme of Euroclear Finland and Euroclear Sweden.

The migration to the Single Platform will deliver significant benefits to the Finnish and Swedish market; market participants will find saving opportunities in back-offices through systems consolidation and through the use of harmonised practices. The range of services from the CSDs will be widened with new services, for example in the area of collateral management, market claims and transformations, and there will be enhancements in existing services such as for example in corporate actions messaging.

Euroclear Finland and Euroclear Sweden intend to transfer its accounts and register services and its transaction-processing activities to Euroclear's Single Platform in mid 2012, immediately after completion of the Single Platform, which is planned for 2011. A feasibility analysis of the Single Platform solution has established that the platform covers functionality and service delivery for the transaction- processing activities in Finland and Sweden, with the exception of certain specific Nordic functionality. However, the Single Platform has the flexibility to include the identified Nordic functional add-ons.

Once the platforms of Euroclear Finland and Euroclear Sweden are integrated within the Euroclear group, it will be possible for clients of these Central Securities Depositories (CSDs) to access the post-trade infrastructure covering all markets served by Euroclear efficiently and cost effectively as in their respective domestic markets thanks to harmonised functionalities and a single communication access. This will be accomplished by utilising a multi-jurisdictional model, whereby securities held under different legal regimes in different countries are accessible and transferable through the Euroclear's infrastructure. Euroclear is currently offering CSD services in the markets of Belgium, France, the Netherlands, United Kingdom, Ireland, Finland and Sweden. Furthermore, (I)CSD services are offered to a multitude of markets via Euroclear Bank.

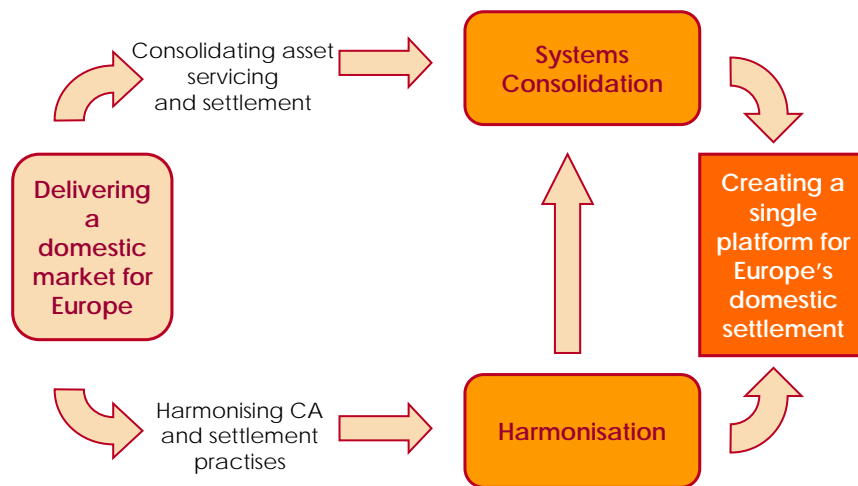
2. EUROCLEAR'S BUSINESS MODEL OBJECTIVES

2.1. Harmonisation & Consolidation

The target of the Euroclear Business Model is to remove market fragmentation due to multiplicity of CSD systems and to deliver harmonised services on a Single Platform.

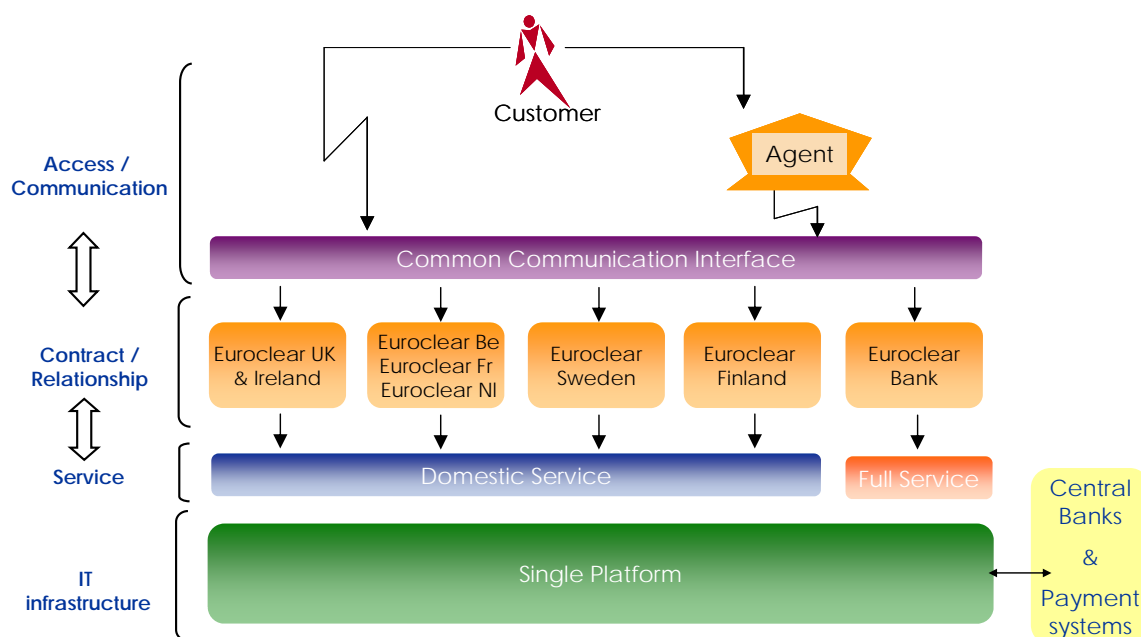
To deliver a domestic market for Europe and achieve the Euroclear Business Model, Euroclear has been working for several years together with the different markets on:

- Harmonisation of market practices across the Euroclear group markets; and
- Consolidation of technology platforms and of the interface used by clients to interact with Euroclear.



Harmonisation issues have been discussed in cross-border harmonisation working groups set up for different business streams. As a result the working groups have been able to come up with harmonised solutions and practices in the areas of communication, settlement, collateral management and corporate actions.

The consolidation of technology platforms is delivered in different phases within the Single Platform programme.



The business model is illustrated above. It offers clients a single point of access to the Euroclear Group to manage all their activities with the Euroclear group entities through a new common communication interface (CCI). Access will be available for all clients to all CSDs (domestic service) and to Euroclear Bank (full service) based on a contractual relationship with each (1)CSD separately. Access and admission criteria will be harmonised to the largest extent possible but differences may remain due to different requirements for each jurisdiction. The model is multi-jurisdictional, meaning that the legal records are held separately for each jurisdiction at the level of the Primary CSD even though processes are to a large extent shared on the Single Platform. The records are governed by local domestic legislative framework and are subject to local asset protection and transfers rules.

As a result of platform consolidation and market-practice harmonisation, clients of the combined organisation can expect savings in back-office and operational costs. These savings can be summarised as follows:

- Client benefits
 - savings from disintermediation of local agents or renegotiations of agent fees
 - back-office savings, e.g. operational streamlining, communications
- Internal Euroclear savings, e.g. IT cost and streamlining

The ongoing European harmonisation of clearing and settlement services, corporate actions and general meeting processes have been and continue to prepare the way to these benefits and the solutions made available on the Single Platform are aligned with the recommendations and standards agreed between the European markets.

3. EUROCLEAR'S SINGLE PLATFORM PROGRAMME

The implementation of the Business Model for the Euroclear group, according to which group (I)CSD services are to migrate to a single platform, will be achieved in three phases:

1. The first phase, the **Single Settlement Engine** (SSE) was delivered in phases starting in May 2006 with the launch of the SSE in Euroclear France, followed by Euroclear UK & Ireland in August 2006 and Euroclear Bank in January 2007. It provides the first building block of the Single Platform and concentrates on the core settlement functionalities. Proprietary systems of the (I)CSDs continue to manage pre- and post-settlement functions.
2. The second phase, **Euroclear Settlement of Euronext-zone Securities** (ESES), was launched in November 2007 in France, and in January 2009 in Belgium and the Netherlands. It provides Euronext-zone market CSDs (Euroclear Belgium, Euroclear France and Euroclear Nederland) with an integrated settlement solution for stock exchange and over-the-counter (OTC) transactions, allowing for the cost reduction of cross-border transactions across Euronext-zone markets and generating saving opportunities in back-offices through the consolidation of systems and the use of harmonised market practices.
3. The remaining functionalities on the **Single Platform**, with the CCI, will be fully implemented by 2011. All (I)CSDs of the Euroclear group will migrate to this platform in a series of phases.

The first stage of the Single Platform, the **Single Platform Custody**, will be implemented in 2010 and will bring harmonised custody functionality to the market, such as harmonised corporate action announcements based on a real-time release of information received from the issuer or its official source, harmonised processing of corporate actions and improved input and reporting to/from clients and issuer agents using ISO standards throughout the different stages of the corporate action life cycle. This phase of the Single Platform will also provide for the electronic flow of meeting information and voting instructions using ISO 20022 standards.

The custody functionality of the Single Platform is described in the *Single Platform Custody Blueprint*.

The **Single Platform modules** constitute the second stage of the Single Platform:

- **Single Platform Central Bank Money** (SPCBM) providing a multi-currency central bank money settlement service for Euroclear CSDs, demand-driven

auto-collateralisation in markets where the National Central Bank (NCB) offers the service and improved cash management tools.

- **Single Platform Collateral Management** (SPCM) introducing harmonised Euroclear group collateral management services.
- **Single Platform Transaction Management** (SPTM) delivering service upgrades in certain settlement transaction lifecycle areas, the harmonisation of validation and matching allowing to achieve further ISO compliance, as well as the harmonisation of market claim and transformation processing.

This revised, modular approach aims to deliver a maximum of benefits to the market earlier while avoiding duplication with Target2 Securities (T2S) developments. The core Euroclear settlement lifecycle sub-systems will not be consolidated, and settlement lifecycle processing will therefore remain on the Euroclear legacy platforms. As a consequence, a number of features such as the consolidated account structure, the internalisation of settlement between the different Euroclear group platforms, and the harmonisation of certain elements of the settlement transaction lifecycle will not be achieved as part of the Single Platform modules.

4. SINGLE PLATFORM FUNCTIONAL OVERVIEW

With the completion of the Single Platform programme as described in chapter in 3, this is an overview of the functionality as by 2011. The functional add-ons for Euroclear Finland and Sweden which have been identified are not covered in this overview.

4.1. Common Communication Interface

The Common Communication Interface (CCI) will become the sole communication channel for Euroclear clients to connect to the Single Platform. It will provide them with a single access point to initiate and monitor all their activity with the Euroclear group entities, bringing best practice security, ISO messaging where available and user-friendly screens.

Clients of each Euroclear entity will already have implemented the CCI technical infrastructure with the launch of the Single Platform Custody. With the launch of the SPCBM, Collateral Management and Transaction Management modules, the communication for all remaining settlement and settlement-related functionalities will start flowing through the CCI as well.

Within the CCI, the following communication channels will be available to Euroclear clients:

- an STP service, called AutoFlow, which includes two options:
 - (i) a Message service, which is a real-time STP communication mechanism;
 - and
 - (ii) a File Transfer service, which is an automated STP communication mechanism where messages are batched up into files; and
- a screen service, called ScreenFlow, which offers user-friendly interactive access to Euroclear services.

To the extent possible, ISO messages (ISO15022 or ISO20022 depending on the underlying functionality) will be used to communicate with the Single Platform functionalities.

For harmonised functionalities, when ISO formats currently do not exist or are not used in the legacy communication interfaces, ISO messaging will be developed for the migration to the Single Platform. For ICSD-specific functionalities, when no ISO formats exist, either (non-)registered ISO 20022 formats will be developed, or alternatively, proprietary formats will be enriched with an ISO-compliant Giovannini header and footer and will be channelled through the CCI.

CCI will use approved network providers. The network providers will provide a Secured Messaging Service (SMS) which includes connectivity messaging and security

functions. The approved network providers will deliver a standards-based messaging system that complies with industry best practice security and based on the Giovannini Protocol recommendations.

All network providers will support STP file transfer and messaging channels and the screen-based service. An internet option will be available for the Screen flow, which will suit clients with lower volumes of traffic as well as those looking for a back-up solution.

4.2. Single Settlement Engine (SSE)

The SSE centralises the core settlement processing functions (i.e. securities, cash and liquidity positioning and booking) of the Euroclear group, for settlement and custody movements and for liquidity and money transfer activity.

The SSE functions primarily as a real-time system. SSE is flexible enough to settle combinations of securities and cash reflecting any business scenario, including complex corporate actions. For example, the SSE can support:

- securities only delivery;
- cash only delivery;
- delivery versus payment; and
- delivery and payment in the same direction.

The positioning process of SSE will continue to support settlement optimisation mechanisms, including auto-collateralisation mechanisms in the Domestic Service and the Euroclear Bank securities lending and borrowing functionality. The SSE will also continue to provide technical netting on all the Euroclear group platforms, increasing settlement efficiency by 'unblocking' sets of transactions that cannot settle in isolation.

The SSE is capable of supporting different timetables for settlement. In order to ensure that processing begins and ends at the correct time, the SSE is event-driven.

4.3. Custody

The Single Platform will support the new custody functionality of the Euroclear group and related harmonisation benefits.

This new custody solution will provide the ESES markets, Euroclear UK & Ireland, Euroclear Finland, Euroclear Sweden and Euroclear Bank members with:

- a consolidated corporate actions database for all securities eligible in the group (I)CSDs;
- harmonised corporate action notifications for all securities, based on the definitions of data elements (including the key dates) agreed with the markets for all securities;
- timely notifications of corporate action information on Group securities based on a real-time release of information received from the issuer or its official source via ISO 20022 issuer agent messages
- improved subscription options on Corporate Actions notifications, such as:
 - option to only receive announcements when holding or pending transaction in the underlying security
 - single notification at party level
- provision of entitlement advices for mandatory events;
- harmonised processing of corporate actions for participants for all group markets (election instruction and validation, distribution process, etc.) while leaving flexibility to issuers or their agents;
- harmonised input and reporting to/from participants and issuers agents using ISO standards throughout the different stages of the corporate actions lifecycle;
- a standing instructions functionality;
- a facility allowing electronic flow of meeting information and electronic meeting instructions using ISO standards

4.4. Cash payment

The Single Platform will support, for the Domestic Service, central bank money (CeBM) in euro for clients having securities in any of the ESES CSDs and in euro, sterling and Swedish kronor for clients having a securities account in Euroclear UK & Ireland, Euroclear Finland or Euroclear Sweden.

The Single Platform will also support commercial bank money (CoBM) for clients using the Full Service for any of the more than thirty-five eligible settlement currencies available in Euroclear Bank.

4.5. Collateral Management

The harmonised Domestic collateral management service will support both overnight and term transactions and will feature automatic collateral screening, selection, allocation, substitutions and margin calls. The service will be use pre-defined baskets of collateral, and will substantially improve collateral mobility by enabling the users to pool collateral held across the Euroclear group.

4.6. Securities account structure

After the launch of the various Single Platform phases, the securities account structures will be similar, although not consolidated, across the Euroclear group platforms.

A client active in the ESES markets, in Euroclear UK & Ireland and in Euroclear Bank will therefore be required to have at least one Domestic Operational Securities Account (OSA) for the combined ESES CSDs under an ESES Party ID, one Domestic OSA for Euroclear UK & Ireland under a Euroclear UK & Ireland Party ID, and one Full OSA under a Euroclear Bank Party ID.

The securities account structures on the different platforms will continue to cater for the different business roles of clients that have particular needs and require access to dedicated services.

In each of the Euroclear group platforms, the securities account structure will allow clients to arrange their securities account set-up without having to take their counterparties' securities account set-up into account. For example, a client will have the possibility to segregate the assets of its individual clients in individual Operational Securities Accounts (OSA), or group them in an omnibus nominee structure without affecting its counterparties in any way. It will also continue to support specific CSD features, such as the individual membership structure in Euroclear UK & Ireland, and the beneficial owner account functionality in Euroclear Finland and Euroclear Sweden.

There will be different levels to the security account structure (i.e. Client, Party, and Operational Securities Account) and different securities balance types.

4.7. Settlement lifecycle

The SPTM module will harmonise settlement instruction types, the validation and matching processes for settlement instructions to comply with ISO SMPG standards, and the subsequent reporting of validation errors and instruction statuses. Furthermore, it will provide for matching at Party level and the possibility to freeze/unfreeze settlement instructions in all the Euroclear group (I)CSDs, thereby reducing the risk of late matching and settlement due to late input. In addition to that, improved (close to real-time) turnaround will enhance the interoperability between Euroclear (I)CSDs, while the extension of partialling and splitting to a broader spectrum of securities and transactions will increase settlement efficiency.

4.8. Transaction management

As a result of the harmonisation exercise conducted in this area, the detection, processing and reporting of market claims and transformations will be harmonised for group securities with the launch of the SPTM module.

More concretely, the following functionality will be harmonised:

- the generation, processing and reporting of market claims on qualifying transactions when a distribution event takes place on the underlying security; and
- the transformation of pending transactions when a reorganisation event affects the underlying security.
- a buyer protection mechanism for elective reorganisation events

4.9. Market specific functionalities

Additional functions that are specific to a group (I)CSD, either because it supports a service that is currently available in only one (I)CSD or because it supports a specific market feature, will be described in the Blueprints (to be issued end of June). Clients will access these services through the CCI.

5. MIGRATION OF EUROCLEAR FINLAND AND EUROCLEAR SWEDEN

5.1. Proposed migration phases and timeline

The Single Platform Migration Programme for Finland and Sweden shall deliver the migration of the Finnish and Swedish transaction-processing activities to the common Single Platform. A migration to the Single Platform is planned for mid 2012. The migration work will be divided into different phases, where the first phase now is being initiated; the Harmonisation & Requirement phase.

Activities are divided into different phases based on the main activity being in focus:

- Harmonisation and requirement phase
- Development phase
- Testing phase and Transition phase

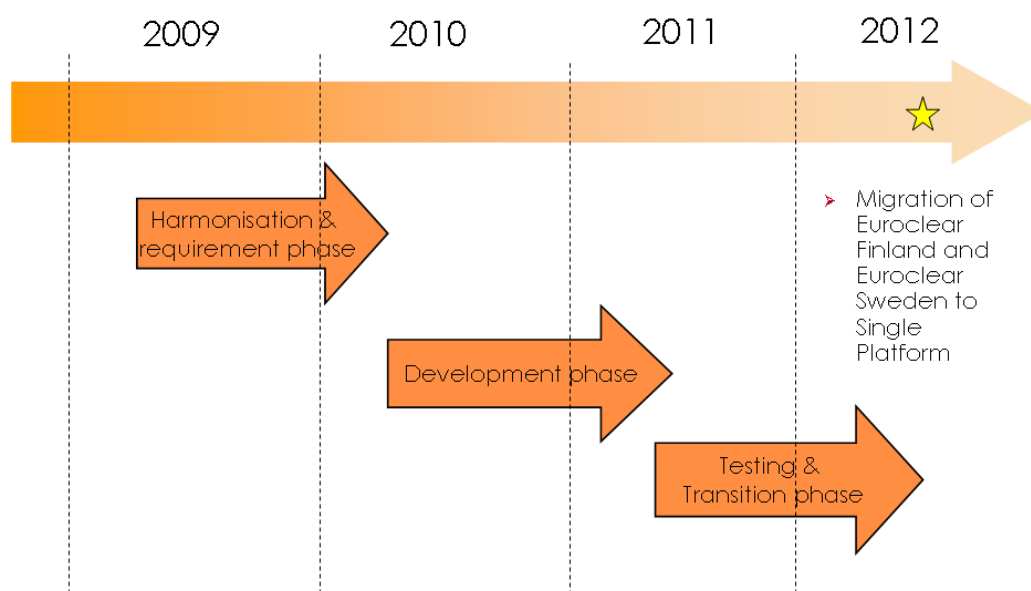
The harmonisation and requirement phase will engage market participants in Working Groups. The work will be concluded when Service Descriptions are delivered for areas where a need for add-ons to the Single Platform has been identified.

The development phase will allow for clients and for Euroclear to conclude and make the necessary adaptations to their interfaces and processes for settlement, corporate actions, account management etc. Clients which have chosen to move to the existing ISO messaging for instructions to Euroclear Finland and/or Euroclear Sweden already prior to the migration to the Single Platform, will have a smoother transition to the new Common Communication Interface.

The testing and transition phase will contain testing, training and finally a transition of the transaction-processing activities and of the registers to the Single Platform. Different transition scenarios will be discussed with the markets.

Euroclear will provide more detailed information on the different phases further on.

It should be noted that Euroclear expect that several of the Finnish and Swedish clients will have had established a ISO compliant interface to the Single Platform prior to the migration of Euroclear Finland and Euroclear Sweden to the platform, since they are clients of one or more of the other (I)CSDs in the Euroclear Group. This will benefit the migration process in our local markets.



5.2. Benefits from migrating to the Single Platform

The introduction of the new Common Communication Interface (CCI) will be a catalyst for cost reduction opportunities of clients IT costs. The CCI provides a single point of access to the Euroclear group to initiate and monitor all your activity with the Euroclear group entities, bringing best practice security, ISO standards messaging where available and user-friendly screens.

During the work with Nordic Single¹, clients were asked to identify the main area where the benefits from harmonisation primarily could be envisaged. The feedback from the market was that it is in the area of corporate actions where the largest potential for improvements in processes and for reduction of risks can be expected. With Single Platform Custody, the Finnish and the Swedish markets will achieve harmonised processes for

- income payments i.e. cash distributions,
- corporate actions i.e. stock distributions and reorganisations with or without options,
- meeting services

¹ Nordic Single was the project established by NCSD after the merger between APK and VPC.

The Single Platform will bring a number of benefits in the area of settlement. Some examples are listed below:

- A two-level account structure within each market (EUI, ESES and EB) allowing matching at party level within each EG market
- Improved interoperability of settlement for transactions on group securities between EB and EG CSD clients allowing to improve settlement efficiency and reduce credit needs
- Harmonised validation/matching
- Market claims, transformations and buyer protection services in line with European standards
- More settlement optimisation tools (e.g. freeze, automatic and manual partialling)

The Collateral management service offering includes:

- initiation of term and overnight collateral management transactions throughout the day
- an efficient integration with settlement activity through automatic substitutions
- harmonised functionalities across the collateral management services of the Euroclear group enabling strong interoperability
- optimisations of collateral allocation across services
- collateral re-use across services, including for the purpose of Central Bank liquidity
- high collateral mobility thanks to collateral pooling of assets across the Euroclear group and good interoperability between full and domestic services
- harmonised ISO-compliant STP and screen-based collateral management input and reporting messaging

In addition, supplementary benefits can be considered for Finnish and Swedish markets. These include but are not limited to

- New business opportunities facilitated by access to new markets and wider customer base.
- New and enhanced business services provided by the Single Platform.
- Compliance to European market practices and harmonisation initiatives such as required for example by Giovannini Barrier removal.

5.3. The Nordic Single White Papers

Between 2005 and 2007, the market participants in Finland and Sweden worked jointly with NCS in the Nordic Single programme. The outcome was agreements on a number of high level requirements and proposals in the areas of clearing and settlement, account structure, corporate actions and mandatory cash distributions for

the Nordic region. The agreed requirements and proposals were expressed in a number of White papers, which you find on Euroclear Finland's and Euroclear Sweden's websites². A comparison of the Nordic Single White Papers and the Euroclear harmonised post-trade infrastructure have shown to be quite consistent. The White papers will now form the basis for the Working Group activities in the migration to Euroclear's Single Platform.

5.4. Migration approach

The task for the Working Groups will be to identify differences between the White Papers and the Single Platform solutions and then to agree upon proposals for harmonisation of functionality requirements and market practices.

Bearing in mind the benefits for the participants from platform consolidation and market-practice harmonisation, the approach will be to harmonise as many of the existing processes as possible to a common Single Platform processing while validating that this meets the needs of the clients of Euroclear Finland and Euroclear Sweden. Secondly, there are areas where the Single Platform currently does not – or only partially – support services which are currently available in Euroclear Finland and/ or Euroclear Sweden. Such identified add-ons to the Single Platform will be brought on to the platform by, to the maximum extent, agreeing common solutions for the Finnish and the Swedish market in order to minimize development costs. Finally, there are services on the Single Platform which currently do not exist in the Finnish or Swedish market. The dialogue with the local markets will investigate the interest for such new services.

² You find the Nordic Single White papers at http://www.ncsd.eu/2945_SVE_ST.htm or at http://www.ncsd.eu/2945_FIN_ST.htm

6. INTERACTION WITH THE MARKET AND THE STAKEHOLDERS

Euroclear Finland and Sweden will be in regular dialogue on all key issues relevant to the functionalities and services for the Single Platform migration, proposals for market harmonisation, market-specific functions i.e. Nordic add-ons and in the later stages of the Single Platform migration programme on market implementation roll-out plans.

6.1. The Market Advisory Committees (MAC)

A Market Advisory Committee, MAC, is established both in Finland and in Sweden. The MAC is an advisory committee, which is intended to act as a primary source of consultation between the Euroclear Group and the user communities on significant matters relating to their respective domestic markets. One example of such a matter would be the migration of the transaction-processing activities to the Single Platform. Notwithstanding the role of the MAC, the process of harmonising market rules, practices and functionality will be open for all interested parties to take part in.

6.2. Working groups

During the 'Harmonisation and Requirement phase' for the Finnish and Swedish transaction-processing activities, the work on harmonisation and functionality will be divided in different working groups based on the business processes coverage.

Euroclear Finland and Euroclear Sweden have now organised common Working Groups to agree on harmonisation of market practices and functionality in the Finnish and Swedish markets based on the practices of the other Euroclear markets. The reason for having common Working Groups is to align requirements between the two markets and to avoid ending up with different or even conflicting requirements between Finland and Sweden. The working groups identified at this stage are the following;

- Account and Register
- Corporate Actions, Meetings and Issuer services
- Settlement and Collateral
- Communication/CCI

The composition of the working groups has been advised by the Market Advisory Committees and the Securities Dealers associations in Finland and Sweden. Euroclear plans to commence work prior to summer in the Account and Register WG and in the Corporate Actions, Meetings and Issuer services WG. The Settlement and Collateral WG and the Communication/CCI WG will start their work in Q3.

The working groups will be responsible for agreeing on harmonisation proposals on how the 'add-ons' for the Finnish and Swedish markets shall be described. The starting

point for the harmonisation analysis is the agreements already reached by the markets, described in the Nordic Single White Papers.

6.3. Implementation committees

At a later stage in the Single Platform migration programme, closer to the actual implementation of the Single Platform in the Finnish and Swedish market, Euroclear will establish Implementation committees. These committees will be responsible for topics such as making sure that there is a good understanding in the market about the upcoming changes, it monitors and overviews the clients' progress and preparations for the migration and follows up on client training and testing.

6.4. Publications

Euroclear's Single Platform programme has delivered an extensive documentation over the years. The Consultations and Update papers are found at www.euroclear.com (choose Single Platform).

The Single Platform Migration Programme for Finland and Sweden foresee that the deliverables from the Working Groups are the proposals for the Nordic add-ons to the Single Platform. These proposals will be described in new updated versions of the Euroclear Service Descriptions which will give clients information required for high level budgeting and implementation planning. At a later phase, 'Detailed Service Descriptions' containing technical details will be issued. Please note that 'Detailed Service Descriptions' already have been published by Euroclear, or soon will be, for most areas which will be applicable for the migration of the Finnish and the Swedish markets. For example, the 'Detailed Service Descriptions' are already available in the area of corporate actions.

6.5. Information meetings

Euroclear Finland and Euroclear Sweden have regular information meetings with its clients; Member meetings, Nominee forum and Issuer/Issuer Agent meetings. The migration programme will report on status and progress at these meetings. General information meetings will also be organised for the clients of Euroclear and for other stakeholders as well, e.g. the IT system providers in the market.

7. ANNEXES

7.1. Abbreviations used in this document

CeBM	Central bank money
CoBM	Commercial bank money
CCI	Common Communication Interface
CSD	Central Securities Depository
DVP	Delivery versus payment
EB	Euroclear Bank
EBe	Euroclear Belgium
EF	Euroclear France
EFi	Euroclear Finland
ENL	Euroclear Nederland
EUI	Euroclear UK and Ireland
ES	Euroclear Sweden
ESES	Euroclear Settlement of Euronext-zone Securities
ICSD	International Central Securities Depository
ISO	International Standards Organisation
IT	Information Technology
MAC	Market Advisory Committee
OSA	Operational Securities Account
OTC	Over-the-counter
SMPG	Securities Market Practice Group
SP	Single Platform
SPCBM	Single Platform Central Bank Money
SPCM	Single Platform Collateral Management
SPTM	Single Platform Transaction Management
SSE	Single Settlement Engine
STP	Straight-through processing
T2S	TARGET2-Securities
TARGET	Trans-European Automated Real-Time Gross settlement Express Transfer system

WG Working Group