

22<sup>th</sup> August 2014

Dear Sirs,

It is our pleasure to provide you with the results of a survey by AFME, in conjunction with the some members of the T2S Harmonisation Steering Group Task Force on T+2, in order to inform you on the market readiness in the European markets prior to migration to a shortened settlement cycle on 6th October.

The proposals that form the basis of the questions can be found on HSG Task Force on T+2 webpages.

(<http://www.ecb.europa.eu/paym/t2s/governance/ag/html/taskforcet2/index.en.html>).

**Background:**

In April 2014 the EU Parliament adopted the CSD Regulation (CSDR). Article 5 of the new regulation mandates that all transactions performed on an EU trading venue settle no more than two days after trading.

In order to foster coordination among T2S markets with reference to the new EU settlement cycle, as provided in the CSD Regulation - CSDR (Art. 5), the T2S Harmonisation Steering Group (HSG) has established a Task Force on T+2 (TF).

As per the adopted CSDR Art.5 text, the implementation of the relevant T+2 provisions is the responsibility of the competent authorities for the supervision of trading venues. As a consequence, any clarifications relevant for implementation of this provision are at the discretion of the relevant public authorities.

The T2S Community of stakeholders has an interest in all T2S markets having the same understanding of the scope of the T+2 rule. Taking into account that most T2S markets have announced to move to T+2 on 6 October 2014, it is important that they follow the same coherent and consistent migration framework. The T2S Community of stakeholders wishes to avoid different interpretations at a national level when markets planning T+2 migration, which could result in an increase of settlement fails once those markets share the T2S platform. The value of these best practice proposals lies in reflecting a consensus across T2S markets on what needs to be planned ahead of migration to T+2.

These HSG proposals are non-mandatory best practices in addition to what is provided in the CSDR. They should be understood as an attempt of the HSG to facilitate coordination among T2S markets with respect to the concrete implementation of the change to T+2. While the proposals have been developed irrespective of the timeline of the individual T2S markets'

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migration to T+2, they might be particularly helpful in view of the expected big bang migration of the majority of European markets to T+2 on 6 October 2014.

Finally, and in accordance with the TF mandate, several non-T2S markets representatives have also been involved in the elaboration of these best practice proposals and are expected to benefit from them.

**Survey on market adoption of HSG best practices proposals:**

The best practices proposals have been shared with the EU authorities and have been widely distributed among all the players involved with settlement of securities transactions. During the June meeting of the T2S HSG, meeting participants were of the opinion that it would be very useful to evaluate whether T2S markets would follow the best practices proposals and AFME accepted to conduct such survey. The survey was launched at the beginning of July with the support of the members of the T+2 TF. The responses received are attached to this note; a colour status map summarizes the responses received.

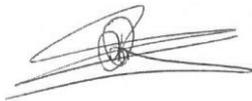
**Initial conclusions:**

- Out of the 28 markets (25 in the EU and three non-EU) that have announced a planned migration to T+2 on October 6, 2014, 27 have provided a response. The quality and completeness of the responses received is overall good with only a limited number of markets providing only partial responses.
- Broadly speaking, the majority of the best practice proposals will be followed by the markets. However there are a few notable exceptions:
  - many markets have not established a local task force to coordinate the migration to T+2 among all layers of the local industry
  - many markets are not planning to contact the issuer community to limit the number of corporate actions around the migration week-end.
- While sharing the results obtained so far is important, it is worth pursuing those markets that have not provided a complete response, are still reviewing possible market response to specific questions or have already declared that they are not going to follow some of the best practices proposals.
- For those markets that do not plan to follow some of the best practice proposal, it is important to try to assess the possible negative impact(s) of a non harmonised migration approach

AFME has agreed to continue working on this survey with the objective to bring clarity and to foster a harmonised migration approach to T+2 across all EU markets.

We trust that you will find this information helpful. If you believe that any market has been misrepresented, please refer initially to the attached response from the market. If the information is incorrect, please inform [Stephen.burton@afme.eu](mailto:Stephen.burton@afme.eu). The colour status map will be published and maintained on the AFME website (<http://www.afme.eu/Divisions/Post-Trade/>).

Yours faithfully,



Paul Bodart  
Chair  
HSG Task Force on T+2



Stephen Burton  
Director  
AFME Post Trade

	AT	BE EB	BE NBB	CH	CY	CZ	DK	EE	ES (FI only)	FI	FR	GR	HR	HU	IS	IT	LT	LU	LV	MT	NL	NO	PL	PT	RO	SE	
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	Not defined	YES	YES		NO	NO	NO	NO	NO	YES	YES	YES	NO	NO	YES	NO	NO	NO	NO	YES	NO	NO	NO	YES	SEE COMMENT	
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	YES	YES	YES	YES	YES	N/A	YES	NO	YES	YES	YES	YES	YES	YES	UNDER REVIEW	NO	YES	NO	N/A	YES	YES	N/A	YES	YES	YES	
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	YES	YES	YES	UNDER REVIEW	N/A	NO	UNDER REVIEW	NO	YES	YES	YES	NO	YES	YES	YES	NO	YES	NO	YES	YES	YES	N/A	YES	YES	YES	
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	YES	YES	YES	UNDER REVIEW	YES	UNDER REVIEW	Partial adoption	NO	YES	YES	YES	YES	YES	YES	Starting from 2015	NO	YES	NO	YES	YES	YES	N/A	YES	YES	YES	
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	YES	YES	YES	YES	N/A	N/A	UNDER REVIEW	YES	YES	N/A	YES	NOT KNOWN	N/A	YES	YES	YES	YES	YES	YES	YES	YES	N/A	N/A	N/A	YES	YES
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	YES	YES	N/A		YES	N/A	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	YES	YES	N/A		NOT KNOWN	YES	UNDER REVIEW	YES	YES	YES	YES	NOT KNOWN	YES	YES	YES	No relevant news from stake holders	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	NO	NO	N/A	YES	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	N/A	NO	NO		NO	NO	NO	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	YES	YES	YES		YES	NO	YES	YES	YES	YES	YES	YES	YES	N/A	UNDER REVIEW	YES	YES	YES	N/A	YES	YES	N/A	YES	YES	YES	
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	UNDER REVIEW	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	UNDER REVIEW	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	NO	YES	YES	YES	YES	YES	YES	NO	NO	YES	YES	YES	NO	NO	YES	NO	NO	NO	SEE COMMENT	YES	YES	YES	YES	NO	YES	
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	NO	YES	YES	YES	NO	YES	YES	YES	N/A	YES	Partial adoption	YES	YES	NO	NO	YES	YES	YES	YES	SEE COMMENT	YES	YES	YES	YES	YES	
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	YES	N/A	N/A	N/A	NO RESPONSE	N/A	N/A	N/A	N/A	N/A	YES	YES	N/A	YES	YES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

		AT	BE EB	BE NBB	CH	CY	CZ	DK	EE	ES (FI only)	FI	FR	GR	HR	HU	IS	IT	LT	LU	LV	MT	NL	NO	PL	PT	RO	SE	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extent it is impacted by the change of settlement cycle.	N/A	YES	N/A	YES	N/A	YES	YES	YES	N/A	YES	YES	N/A	YES	YES	N/A	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	YES	YES	YES	SEE COMMENT	YES	NO	YES	YES	YES	YES	YES		YES	N/A	YES	YES	YES	YES	YES	YES	YES	YES	N/A	YES	YES	YES	
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	YES	YES	YES	YES	YES	NO	UNDER REVIEW	NO	YES	YES	YES	YES	YES	N/A	NO	YES	NO	YES	NO	YES	YES	YES		YES	YES		
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES	YES		YES	YES	YES	UNDER REVIEW	YES										
Q19	Will the market undertake a plan to test the migration testing	YES	YES	N/A	YES	YES	YES	NO	YES	NO		YES	YES		YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES	YES	YES	NO
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	YES	YES	YES	YES	YES	YES	N/A	YES	NO	YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES	NO						

No reply
Yes reply
Not a defined yes/no reply
Not applicable
No response

	SK	UK & IE
Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	SEE COMMENT	YES
Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	YES	SEE COMMENT
Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	YES	N/A
Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	N/A	YES
Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	N/A	YES
Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	N/A	SEE COMMENT
Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	N/A	SEE COMMENT
Are you aware of a local indices that will re-balance around the week-end of migration to T+2	NO	NO
Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	YES	SEE COMMENT
Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	N/A	YES
Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	NO	NO
Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	NO	YES
Has the market already adopted the record date and the sequence of key dates for corporate actions	NO	YES
If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	YES	N/A

	SK	UK & IE
If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extent it is impacted by the change of settlement cycle.	N/A	YES
Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	YES	YES
Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	YES	YES
Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	YES	
Will the market undertake a plan to test the migration testing	YES	YES
Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	YES	YES

No reply
Yes reply
Not a defined yes/no reply
Not applicable
No response

## **VERSION 2.3: CHANGES**

### **AT (Austria)**

**Q1** From No to Not Defined **Q15**  
From No response to Not applicable

### **BE NBB**

**Q19** From No to Not Applicable

### **CH (Switzerland)**

**Q1** From No to Not a defined yes/no reply

**Q5** From No to Yes

**Q6** From No to Not a defined yes/no reply

**Q7** From No to Not a defined yes/no reply

**Q8** From No to Yes

**Q9** From No to Not a defined yes/no reply

### **CY (Cyprus)**

**Q14** From N/A to No response **Q15**  
From Not a defined yes/no reply to Not applicable

### **DK (Denmark)**

**Q20** from No response to Not applicable

### **ES (Spain FI only)**

**Q13** from No to Not Applicable

**Q15** From No to Not applicable

### **FI (Finland)**

**Q5** from No to Not applicable

### **GR (Greece)**

**Q14** from No response to Yes

**Q15** From No response to Not applicable **Q20**  
From Not defined to Yes

### **HU (Hungary)**

**Q20** from No to Yes

### **IS (Iceland)**

Data added

### **MT (Malta)**

**Q12** From No to Not a defined yes/no reply

**Q13** From No to Not a defined yes/no reply

**Q15** From Yes to Not Applicable

### **NO(Norway)**

**Q5** from No to Not applicable

### **PT (Portugal)**

**Q5** from No to Not applicable

### **SE (Sweden)**

**Q1** from No to Not defined (see comment)

### **SK (Slovakia)**

**Q1** from No to Not defined (see comment)

### **UK (UK & Ireland)**

**Q13** From No to Yes

**Q14** From Yes to Not Applicable

## Data gathering exercised on European Market Migration to T+2 - AUSTRIA

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	There were some market consultations between Stock exchange, CCPA and market members
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	Information provided to the relevant participants

Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	Issuers will be sensibilised, but it cannot be guaranteed that all issuers follow recommendation
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	Not yet
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	CCP.A is collecting information on settlement instructions and failed settlement on regular basis.
Q19	Will the market undertake a plan to test the migration testing	AT will test the on-exchange flow with CCPA

Q20

<p>Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market</p>	<p>WBAG will send out circular providing the information that all exchange traded products will change to t+2 on 'the day'. CCP.A will provide the migration plan on its website during September.</p>
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## Data gathering exercised on European Market Migration to T+2 - BELGIUM EB

	Questions	Responses
Q1	<p>Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force</p>	<p>At the initiative of the Market Evolution Committee of Febelfin, a dedicated Belgian working group has been set up. The working group gathered (i) the Market Infrastructures (NYSE Euronext, LCH.Clearnet, Euroclear Belgium, National Bank of Belgium Settlement System for Securities) and (ii) representatives of all the impacted stakeholders i.e. issuers services, trading desk, back-office. This task force was chaired by Jean-Paul Rousseau, Director Financial Markets &amp; Infrastructure Febelfin, +32 2 507 68 60, rj@febelfin.be. Also refer to publications from the Market Infrastructures.</p>
Q2	<p>Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:</p>	<p>Refer to Febelfin Newsletter "Shortening of the settlement cycle to T+2 in Belgium. The newsletter indicates that the scope of the change to T+2 settlement cycle includes any operation, settled in a CSD or ICSD, if traded on</p> <ul style="list-style-type: none"> <li>- a regulated market</li> <li>- an MTF</li> <li>- an OTF (whenever applicable);</li> <li>- or an OTC market unless both parties decide otherwise</li> </ul> <p>It is also to be noted that:</p> <ul style="list-style-type: none"> <li>- fixed income securities settling in NBB-SSS are included in the scope</li> <li>- listed UCITS are included in the scope</li> <li>- primary issues are out of scope</li> <li>- repurchase agreements (REPOs) are out of scope.</li> </ul>
Q3	<p>Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:</p>	<p>See 2. above</p>
Q4	<p>Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:</p>	<p>See 2. Above.</p>

Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	See 2. Above.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	See 2. Above.
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	But it is too early to tell
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	Issuer services were part of the working group and Euroclear ESES has sent a letter to Issuers of securities in the BE market to avoid corporate actions around the migration week-end.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	

Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	A specific monitoring will be put in place by the market infrastructures.
Q19	Will the market undertake a plan to test the migration testing	A first migration to T+2 testing was organized on July 4 and a second migration to T+2 testing planned for September 8.

Q20

Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market

Such plans have already been published by the Market Infrastructures.

## Data gathering exercised on European Market Migration to T+2 - BELGIUM NBB

	Questions	Responses
Q1	<p>Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force</p>	<p>At the initiative of the Market Evolution Committee of Febelfin, a dedicated Belgian working group has been set up. The working group gathered (i) the Market Infrastructures (NYSE Euronext, LCH.Clearnet, Euroclear Belgium, National Bank of Belgium Settlement System for Securities) and (ii) representatives of all the impacted stakeholders i.e. issuers services, trading desk, back-office. This task force was chaired by Jean-Paul Rousseau, Director Financial Markets &amp; Infrastructure Febelfin, +32 2 507 68 60, rj@febelfin.be. Also refer to publications from the Market Infrastructures.</p>
Q2	<p>Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:</p>	<p>Refer to Febelfin Newsletter "Shortening of the settlement cycle to T+2 in Belgium. The newsletter indicates that the scope of the change to T+2 settlement cycle includes any operation, settled in a CSD or ICSD, if traded on</p> <ul style="list-style-type: none"> <li>- a regulated market</li> <li>- an MTF</li> <li>- an OTF (whenever applicable);</li> <li>- or an OTC market unless both parties decide otherwise</li> </ul> <p>It is also to be noted that:</p> <ul style="list-style-type: none"> <li>- fixed income securities settling in NBB-SSS are included in the scope</li> <li>- listed UCITS are included in the scope</li> <li>- primary issues are out of scope</li> <li>- repurchase agreements (REPOs) are out of scope.</li> </ul>
Q3	<p>Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:</p>	<p>See 2. above</p>
Q4	<p>Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:</p>	<p>NBB-SSS: no restriction at CSD Level</p>

Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	NBB-SSS: no restriction at CSD Level
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	But it is too early to tell
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	Issuer services were part of the working group and Euroclear ESES has sent a letter to Issuers of securities in the BE market to avoid corporate actions around the migration week-end.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	

Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	A specific monitoring will be put in place by the market infrastructures.
Q19	Will the market undertake a plan to test the migration testing	NBB-SSS: no impact on the processing of settlement. If participants are willing to test, the testing environment is always available and followed by the NBB-SSS testing team.

Q20

Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market

Such plans have already been published by the Market Infrastructures.

## Data gathering exercised on European Market Migration to T+2 - SWITZERLAND

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	However, SIX is coordinating the implementation for the Swiss market in close cooperation with market participants. At a national level, no specific working group has been created. However, SIX Swiss Exchange and SIX Securities Services will liaise with participants through their normal user groups and relationship managers.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	If the settlement of Over the Counter (OTC) transactions does not move to T+2, there will be an increased risk of settlement failures and funding issues. Therefore, SIX strongly recommends that market participants use T+2 as their default for settling OTC transactions starting from 6 October 2014 onwards, unless the two parties to the transaction have agreed otherwise.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	This is still under assessment and the market is looking at options to make further adjustments.
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	No change to exiting process; primary market transactions settle as OTC. The settlement cycle is bilaterally agreed between the counterparties. It is recommended to move to T+2.
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	No change to exiting process; grey market transactions settle as OTC. The settlement cycle is bilaterally agreed between the counterparties. It is recommended to T+2.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	We will not migrate any traded products - we only change the default for the market

Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	From an exchange perspective this recommendation is noted. Market participants should take note for portfolio activity.
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	No
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	Market participants should take note for portfolio activity.
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	Q&A 5.1 - The date of implementation has been chosen so as to minimise the impact from corporate actions as far as possible,. SIX will request issuers not to plan corporate actions during the T+2 transition period. <a href="http://www.six-swiss-exchange.com/download/participants/clearing_settlement/qa_implementation_t2_standard_en.pdf">http://www.six-swiss-exchange.com/download/participants/clearing_settlement/qa_implementation_t2_standard_en.pdf</a>
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	Q&A 5.1 - The date of implementation has been chosen so as to minimise the impact from corporate actions as far as possible. SIX will request issuers not to plan corporate actions during the T+2 transition period. <a href="http://www.six-swiss-exchange.com/download/participants/clearing_settlement/qa_implementation_t2_standard_en.pdf">http://www.six-swiss-exchange.com/download/participants/clearing_settlement/qa_implementation_t2_standard_en.pdf</a>
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	

Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	<p>See Q&amp;A 2.9 - The implications for moving to a T+2 settlement cycle will vary depending on many factors and each market participant must review its own operation and assess what impact the change will have. Below are some general implications that have been identified:</p> <ul style="list-style-type: none"> <li>• Participants mid-and back-offices will have to complete all actions necessary to instruct settlement within two days rather than three. More attention to affirmations on trade date may be necessary.</li> <li>• Settlement funding could be impacted as liquidity managers will have one day less to ensure the necessary liquidity for settlement. A Liquidity/collateral peak during migration is to be expected.</li> <li>• Clearing houses will have less time to settle trades on underlying instruments, e.g. in the case of expirations and exercises.</li> <li>• Static data management could be affected.</li> <li>• During the T+2 implementation period there could be a temporary (2-3 weeks) peak of settlement failures. A failed transaction is a transaction that does not settle on the intended settlement date. More attention to correcting settlement failures may be necessary.</li> </ul> <p><a href="http://www.six-swiss-exchange.com/download/participants/clearing_settlement/qa_implementation_t2_standard_en.pdf">http://www.six-swiss-exchange.com/download/participants/clearing_settlement/qa_implementation_t2_standard_en.pdf</a></p>

Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	Exchange rules already ensure that participants fulfil their obligations to settle transactions on value date
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	The CSD will collect respective data. The figures can be made available upon demand. CSD-participants might collect the same data for their own transactions.
Q19	Will the market undertake a plan to test the migration testing	Before the change of the settlement cycle on 6 October 2014 in the Production environment, participants and third parties will be able to test the new settlement cycle T+2 in the test environment for a six week period. The test environments will be using T+2 during the full test period.
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	

## Data gathering exercised on European Market Migration to T+2 - CYPRUS

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	The volumes are extremely low and no need was identified. The contact persons at CSE for the migration to T+2 are: Eleana Georgiadou (Tel. 0035 722 712570) and Yiota Agathagellou (Tel. 0035 722 712511)
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	Current practice for OTC is for the cycle to range from "T+0 to T+3" and it will change to "T+0 to T+2" (inclusive).
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	n/a
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	n/a
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	There are no ETF in Cyprus. The rest are all off exchange currently.
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	No official announcement has been made

Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	This is up to the clients and not the market participants.
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	The Cypriot market advised that they will propose to Issuers not to go ahead with any issues between October 3 <sup>rd</sup> and 8 <sup>th</sup> , 2014.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	The Cypriot market advised that they will propose to Issuers not to go ahead with any issues between October 3 <sup>rd</sup> and 8 <sup>th</sup> , 2014.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	Market practice is currently for pre-matching with counterparties to take place on S-1. The volumes in Cyprus are minimal to non-existent so there are no issues expected.
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	Market practise is currently for pre-matching with counterparties to take place on S-1.
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	The depository has not indicated if this is something they will do. Technically, as it is a buy in market, nothing fails at the end of the settlement date.
Q19	Will the market undertake a plan to test the migration testing	Testing between the depository and market participants took place between July 18 <sup>th</sup> and the 23 <sup>rd</sup> and no issues were identified.

Q20

Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market

Regulatory changes are to be completed by September 2014. A detailed schedule of the tasks to be performed on migration date will be sent at some point in September 2014. The move to a T+2 settlement cycle will affect shares, corporate bonds, fixed income and warrants. Over the counter trades that currently support a TD equal to or less than the settlement date (SD) without exceeding T+3 will now align their TD to be equal to or less than the SD without exceed T+2. For corporate actions, the ex-date and the last trading date will also be affected. The ex-date will switch from ex-date=record date-2 to ex-date=record date-1, while the last trading date will switch from last trading date=record date-3 to last trading date=record date-2.

## Data gathering exercised on European Market Migration to T+2 - CZECH REPUBLIC

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	No local task force specific for T+2. Migration to T+2 was discussed during regular settlement committees with market participants. The view of the CSD is that Czech market is quite straightforward and there is no need to do any special things. The market is aware about the change and there will be no significant CA event around the migration from T+3 to T+2. Given the fact that it was already discussed with market participants and there were no concerns, the CSD doesn't plan to publish any best practices.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	The market already facilitates T+0 and T+1 OTC trades
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	Will leave it open to clients to decide
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	Schedule hasn't been published yet
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	

Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	Market volumes are low and migration can be handled in parallel with portfolio transfers
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	Already communicated with issuers potential issues in case of any Corporate Actions which can occur in October '14.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	Major CA events have record date significantly before or after the T+2 go live date.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	With the move to T+2, the ex-date for local dividend payments will move one day prior to record date. The ex-date for coupon will remain the same i.e. record + 1 business day. In general, it shouldn't affect local Corporate Actions significantly as entitlements are based on settled position on record date.
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	No recommendation will be issued. Market is considered efficient
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	No recommendation will be issued. Market is considered efficient
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	Even if volumes are doubled again they are safely processed without bottlenecks
Q19	Will the market undertake a plan to test the migration testing	Market has tested migration to T+2 mainly on ad-hoc basis with CSD participants.
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	Rules will be published during September 2014 at the latest.

## Data gathering exercised on European Market Migration to T+2 - DENMARK

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	Settlement in Denmark is very sophisticated and can already handle the upcoming settlement regime.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	Although this has not been specifically discussed, T+2 will become standard settlement.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	Not discussed and, thus, no decision taken for the market as such.
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	<ul style="list-style-type: none"> <li>• Due to the nature of mortgage bond auctions, such will not settle T+2; current practise remains. •</li> <li>Tap issues will settle T+2. •</li> <li>Regarding other securities, this has not been discussed and, thus, no decision taken for the market as such.</li> </ul>
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	Not discussed and, thus, no decision taken for the market as such.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	Danish collective investment funds are traded on a trading venue, but due to the fact that they are UCITS the T+2 rule does not apply, and any UCITS fund may choose NOT to settle T+2. The expectation is, however, that all funds will transfer to T+2.

Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	Not discussed and, thus, no decision taken for the market as such.
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	It is possible to transfer a portfolio unilaterally and immediately in the VP-system and this will continue to be the case. However, if using a bilateral FOP (Free Of Payment) such will be according to "standard".
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	The date is already set in order to avoid possible major CA events. The Issuer Agents are made aware of this and will be so also at a later stage.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	The Issuer Agents are made aware of this and will be so also at a later stage.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	This is the standard on the Danish market

Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	As is already the case for T+3 it will be the standard for T+2 as well.
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	Market participants are/will be aware of the need.
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	This has not been discussed and, thus, no decision taken.
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	This requirement has been a part of the CSD's procedures for years. The monitoring will, however, be more intense during the two weeks following 6 October 2014.
Q19	Will the market undertake a plan to test the migration testing	Testing facilities are made available for market participants, and it is up to market participant how and when to test

Q20

Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market

Such a plan is not needed in Denmark because T+2 is already available. Securities comprised by T+2 are stated in a Q&A sent to all market participant and made public on the internet.

## Data gathering exercised on European Market Migration to T+2 - ESTONIA

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	Migration to T+2 in all three Baltic markets is coordinated by three NASDAQ OMX Baltic exchanges and three Baltic CSDs. Consultation with Baltic market participants took place in written form and decision has been also distributed via official letters and announced publically.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	Default settlement cycle is not described in the rules. Trade parties bilaterally agree on settlement period for each OTC trade
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	Repo transaction settlement cycle is not described in the rules. Repo parties bilaterally agree on settlement period for each transaction.
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	Primary markets on stock exchange (bond auctions) will continue to use T+2 and T+3 settlement cycles.
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	Grey market transactions will continue to settle following the “when issued” rule.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	Transactions in collective investment fund shares/units that are admitted to trading on NASDAQ OMX Baltic exchanges will be settled with T+2 rule.
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	Indices are rebalanced by NASDAQ OMX Baltic exchanges twice a year (end of year, end of June)

Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	In general, Portfolio transfers are not used very often in Baltic CSDs
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	Baltic CSDs will consider suggesting issuers to avoid major issuance events and/or complex corporate action events around the migration weekend.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	Different situation among Baltic countries, but in both cases recommendation will be followed
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	Baltic CSDs monitors respective suggestions of CAJWG standards; we analyse, assess and communicate the changes of CA processing related to T+2 settlement cycle.

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	Baltic CSDs will pay higher attention to migration weekend trades.
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	Baltic CSDs will strongly recommend that trades should be eligible for settlement by end of T+1, however requirements in rules will remain unchanged with affirmation deadline ISD 11:00
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	Baltic CSDs confirms that daily reports on settlement fails are sent to each Baltic FSA.
Q19	Will the market undertake a plan to test the migration testing	T+2 settlement cycle for all registered instruments will be available for testing in two phases: Phase 1 for early testing: June 16 – June 27, 2014. Phase 2 for testing: August 18 – October 3, 2014

Q20

<p>Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market</p>	<p>The FAQ on T+2 migration that was published in June includes list of asset classes affected. <a href="http://www.nasdaqomx.com/digitalAssets/93/93202_q-a-t-2-updated-20140612.pdf">http://www.nasdaqomx.com/digitalAssets/93/93202_q-a-t-2-updated-20140612.pdf</a></p>
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## Data gathering exercised on European Market Migration to T+2 - SPAIN (FI ONLY)

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	Please note that in our specific case we have included this matter in the ordinary working groups as part of our reform.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	We consider that in case of OTC dealings is positive to include a different lifecycle is bilaterally agreed by individual counterparties.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	We consider REPOs must be traded as the other assets.
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	We consider that the primary market is a specific situation that needs a different cycle.
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	We consider that we must normalize that in these cases the trades must settle after the issue of the security.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	Please note that in our case there is not any change in the funds situation.
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	We have transfer these recomendation and the actor will follow if is possible.

Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	We have not information at this moment about this matter.
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	We consider this practice will help to avoid problems during the change
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	We consider this practice will help to avoid problems during the change
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	We have no information about this matter at this moment.
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	Not yet.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	Please, note that in our specific case we will introduce the record date in the Spanish reform.
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	We will do it after the Spanish market reform.

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	N/ A until our reform.
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	We consider this practice will help to avoid problems during the change
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	We consider this practice will help to avoid problems during the change
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	Please, note that in our specific case our CSD is collecting information already about this matter and is available for the authorities and for the actor markets.
Q19	Will the market undertake a plan to test the migration testing	Not at this moment.
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	Not at this moment. In our specific case we will change only the fixed income products.

## Data gathering exercised on European Market Migration to T+2 - FINLAND

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	Issues related to migration to T+2 are coordinated with regular industry groups. Local CSD (Euroclear Finland) having main responsibility on coordination.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	Repo and securities financing transactions settled as OTC transactions
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	Advised by the issuance CSD (Euroclear Finland)
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	No grey market. Settlement instructions can be sent only after the security has been issued.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	Currently no fund units settled in the CSD system, except exchange traded ETFs.
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	Main index "OMX Helsinki 25" updated twice a year (end of Jan and July). Other local indices have very limited impact on trading volumes.
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	

Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	Large portfolio transfers avoided by custodians on (and around) migration week-end.
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	No new issues or complex corporate actions foreseen around migration week-end.
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	Informed by Euroclear Finland
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	Key dates for mandatory and elective corporate actions have been aligned with T+2 and relevant market practice documents have been updated.

Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	Already an existing practice by Euroclear Finland.
Q19	Will the market undertake a plan to test the migration testing	Both NasdaqOMX and EuroCCP will organise testing possibility (voluntary) for trading and clearing. No test for CSD systems as already flexible with different settlement cycles.
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	Information is shared by relevant industry bodies using regular information channels.

## Data gathering exercised on European Market Migration to T+2 - FRANCE

Questions	Responses
Q1 Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	<p>Introductory remarks: According to the French Banking and Financial Act of October 2010, the shortening of settlement cycle less or equal to two days after the trade date is requested provided exceptions from the French Financial Market Authority rules (AMF) and coordination with European countries. In end of 2011, taking in account this request and the CSD R draft, AFTI (French Securities Industry Association) published an impact assessment report of a “switch” to T+2 with a particular focus on custodians and a general overview of other stakeholders.</p> <p>A dedicated Task Force to assess impacts: Based on this impact assessment report, a dedicated Task Force chaired by M. Tibi (BP2S) had been set up with representatives from professional associations of stakeholders potentially impacted by the T+2 project :</p> <ul style="list-style-type: none"> <li>- AFTI, securities industry association</li> <li>- ANSA, issuers association</li> <li>- AFG, asset managers association</li> <li>- AMAFI, brokers association</li> <li>- Market Infrastructures, MTF, CCP, CSD, ICSD</li> <li>- Banque de France</li> <li>- AMF</li> </ul> <p>A Market Place documentation largely disseminated: A “Cahier des Charges” or “Whitepaper” has been published by this Task Force and regularly released. This document is a Market Place document based on regular Task Force meetings and bilateral meetings with stakeholders (at least 3 actors per category being representative of the business) covering all the categories of actors from the investors to the</p>
Q2 Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	This topic has been shared with front offices. However even if the recommendation has been taken in account, a period of transition (if not confusion) is to be forecasted after the October the 6th. Furthermore, some impacts on front office tools have been highlighted.
Q3 Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	No further comments than the previous one.

Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	If the recommendation has been taken in account, the primary market transactions depends on a calendar that has been publicly issued. As a result all the calendar will not be in line with this recommendation on October the 6th. A transition period after this date is to be forecasted. As a result all the calendar will not be in line with this recommendation on October the 6th. A transition period after this date is to be forecasted.
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	The “when issued” concept is already the current case and would not change due to T+2 move.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	Each collective investment fund will see on a case by case basis what rule to apply for settlement taking in account their specificities (prospectus, trading venues...) If any change decided by the fund, this will be managed by himself independently of the T+2 move.
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	The general intention is to limit activity on the T+2 move period.
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	The general view is to limit as possible the level of activity on these days. Concerning portfolio transfers the recommendation has transmitted to stakeholders. However the portfolio transfer issue is different when dealing with retail bank customers where the flow of demand depend only on the client wish to change of bank. The bank loosing the client cannot really retain instruction to transfer portfolio if this is a clear request from the client. However the assessment in that specific case shows a very limited level of risk.
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	The recommendation has been shared and will be applied if possible on new issuance or corporate actions. However existing calendar of issuance or corporate actions cannot be reviewed. Based on 2013 statistics we assume that around 1000/1500 corporate actions may occur on a ten days period around October the 6th. However corporate event are not currently fed for the period at CSD level. A specific monitoring will be done by the CSD.

Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	We assume there will be. However securities event are not currently fed for the period at CSD level. A specific monitoring will be done by the CSD.
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration weekend	Issuer community has been informed and have taken in account the recommendation. However please refer to best practice nr 8 comment.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	Task Force under the lead of infrastructures has conduct a deep assessment of consequence of T+2 shortening. This has been widely communicated by infrastructures mean and is included in the French "Cahier des Charge" (whitepaper).
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	Where applicable, and same comment as previous box.
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	A specific monitoring will be held during the T+2 switch period by infrastructures. A specific body called "crises cellule" will be reactivated for the October 6 <sup>th</sup> period. Members of this body should be ready to set up meetings if needed (in case of increase of settlement fails).

Q19	Will the market undertake a plan to test the migration testing	<p>An official plan testing period between July and September 2014, has already been published.</p> <ul style="list-style-type: none"> <li>- The first testing phase was on July the 4th (switch to T+2)</li> <li>- The second testing phase is on September the 5th (switch back to T+3)</li> <li>- Final switch the week end before October the 6th.</li> </ul>
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	<p>An official plan, including testing period, has already been published and share with stakeholders. The next steps are the followings :</p> <ul style="list-style-type: none"> <li>- August the 1st Go/no Go decision in regards with the July testing campaign (results of SRD etc).</li> <li>- Final validation of the “cahier des charges’ (whitepaper) on September the 19th.</li> </ul> <p>The whitepaper includes general description of scope of assets and transactions types.</p> <ul style="list-style-type: none"> <li>- next Steering Committee meeting on September the 22nd or 23rd</li> <li>- general communication (reminder) in end of September.</li> </ul>

## Data gathering exercised on European Market Migration to T+2 - GREECE

Questions	Responses
<p>Q1 Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force</p>	<p>Hellenic Bank Association has created a relevant workgroup. The chairperson is: Anna Vasila, Senior Advisor, Hellenic Bank Association, 21A Amerikis str., Athens, +30 210 3386507, avasila@hba.gr. We had a meeting on 7 October 2013 where we all agreed that the change will not affect the market participants' systems too much. We were more concerned with when the depositories would advise they will migrate and how in order to see what could affect our clients. A letter was sent from HBA to the HCSD so that they confirm the migration date. They eventually confirmed on June 2nd, that they will migrate on October 6th, 2014. Bank of Greece, for the HDAT platform (Electronic Secondary Securities Market), will also migrate on the same date. For all other trades via Bank of Greece, the latter agreed in principle to the T+2 migration however the fixed income trades did not have a fixed T+3 cycle and they will not have a fixed T+2 cycle.</p>
<p>Q2 Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:</p>	<p>Current practice for OTC (via HCSD) is for the cycle to range from "T+0 to T+3" and it will change to "T+0 to T+2". Fixed income trades via Bank of Greece do not have a specific cycle but BoG has agreed in principle to the T+2 cycle.</p>
<p>Q3 Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:</p>	<p>Repo trades via Bank of Greece will not follow a strict T+2 cycle. No fixed income trades will necessarily, except for those through HDAT.</p>
<p>Q4 Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:</p>	<p>Through HDAT, currently the cycle is a standard T+3. If the issue hasn't been fully covered an additional auction takes place on T+2 <u>and this settles T+1</u> (the total still settles on the original T+3). When migration to T+2 takes place, T+3 will become T+2 and additional auctions will take place on T+1.</p>

Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	No authority has advised on this.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	ETFs are in scope of T+2. The rest are indeed not tradable via the exchange market.
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	No official announcement has been made.
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	This is up to the clients and not the market participants.
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	The Greek market has not officially indicated if they will make an official proposal, however unofficially we have been advised by the HCSD that they have called issuers to urge them to avoid those dates.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	The Greek market has not officially indicated if they will make an official proposal, however unofficially we have been advised that they have called issuers to urge them to avoid those dates.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	Market practice is currently for pre-matching with counterparties to take place on S-1. No additional discussion has taken place amongst market participants. In general, the HCSD has verbally urged market participants to speed up the process for the trades for settlement date October 8 <sup>th</sup> .
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	Market practice is currently for pre-matching with counterparties to take place on S-1.
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	The depositories have not indicated if this is something they will indeed do. Technically, as the HCSD is a buy in market, nothing fails at the end of the settlement date. For bonds, only matched trades are sent to Bank of Greece thus the fail rate is very small.
Q19	Will the market undertake a plan to test the migration testing	HCSD has already performed testing with the market participants between July 4 <sup>th</sup> and 9 <sup>th</sup> 2014, with successful results. BoG, for HDAT trades, began testing as of June 2 <sup>nd</sup> and it will run until September 15 <sup>th</sup> , 2014. No issues have come up so far.

Q20

Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market

**HCS D:** Regulatory changes, including DSS rule books and HCS D rule books are to be completed by September 2014. A detailed schedule of the tasks to be performed on migration date will be sent at some point in September 2014. Based on the presentation from HCS D, the move to a T+2 settlement cycle will affect shares, corporate bonds, ETFs, fixed income, warrants as well as securities resulting from derivatives contracts (physical delivery). Corporate bonds that currently settle on a T+1 basis will move to a T+2 cycle as well. Over-the-counter trades (via HCS D) that currently support a TD equal to or less than the settlement date (SD) without exceeding T+3 will now align their TD to be equal to or less than the SD without exceed T+2. For corporate actions, the ex-date and the last trading date will also be affected. The ex-date will switch from ex-date=record date-2 to ex-date-record date-1, while the last trading date will switch form last trading date=record date-3 to last trading date=record date-2.

**BoG:** Fixed income trades via HDAT will have a fixed T+2 cycle. All other fixed income trades via BoG will not have a standard cycle.

## Data gathering exercised on European Market Migration to T+2 - CROATIA

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details	SKDD – Stjepko Čičak, Ivo Braus, Tina Uglješić
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	Settlement date is always mutually agreed by the counterparties so there is no default settlement cycle.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	Settlement date for Securities Financing transactions is always mutually agreed by the counterparties so there is no default settlement cycle and settlement cycle can range from T+0
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	For the Primary Market transactions SKDD will clarify to all participants that settlement cycle may be less than T+2 as it is now
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	SKDD informs via its web site all interested parties about T2S HSG recommendations asking them to pay full attention to implementation but this recommendation is out of SKDD scope
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	SKDD informs via its web site all interested parties about T2S HSG recommendations asking them to pay full attention to implementation
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	Indices will not be re-balanced during migration
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	Indices will not be re-balanced during migration
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	SKDD informs via its web site all interested parties about T2S HSG recommendations asking them to pay full attention to implementation
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	SKDD informs via its web site all interested parties about T2S HSG recommendations asking them to pay full attention to implementation

Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration weekend	SKDD informs via its web site all interested parties about T2S HSG recommendations asking them to pay full attention to implementation
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	SKDD informs via its web site all interested parties about T2S HSG recommendations asking them to pay full attention to implementation
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	SKDD informs via its web site all interested parties about T2S HSG recommendations asking them to pay full attention to implementation
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	SKDD informs via its web site all interested parties about T2S HSG recommendations asking them to pay full attention to implementation
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	SKDD informs via its web site all interested parties about T2S HSG recommendations asking them to pay full attention to implementation

Q19	Will the market undertake a plan to test the migration testing	
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	By the end of August 2014, SKDD will provide a detailed time table of project testing which will be carried out during September and on which all the interested parties will be notified

## Data gathering exercised on European Market Migration to T+2 - HUNGARY

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	KELER CCP discussed the issue with the market participants at open forums and via questionnaire.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	There will be no obligation to settle the OTC trades on T+2 in case the participants agreed otherwise.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	

Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	Later, with the modification of the Business Rules.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	
Q19	Will the market undertake a plan to test the migration testing	KELER CCP together with the Budapest Stock Exchange will provide test period for the Trading Participant between 20-28 August and 1-12 September.

Q20

<p>Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market</p>	<p>The market has been informed in February about the migration. <a href="http://www.kelerkszf.hu/kelerkszf_files/File/Partnertájékoztatók/2014/2014_02_03_client_info_t+2_questions_eng.pdf">http://www.kelerkszf.hu/kelerkszf_files/File/Partnertájékoztatók/2014/2014_02_03_client_info_t+2_questions_eng.pdf</a>. Asset classes: In accordance with the CSDR, all exchange traded cash product will be settled on T+2. There will be no obligation to settle the OTC trades on T+2.</p>
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## Data gathering exercised on European Market Migration to T+2 - ITALY

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	NASDAQ OMX Iceland (NQXI) and the Icelandic Securities Depository co-ordinate the process (ISD). They consulted market participants on the decision and communicate with them (albeit not within a formal task force) on the implementation. The matter is also discussed and monitored within the Committee on the Icelandic Securities Settlement System which is chaired by the Central Bank and has in addition representation by the Icelandic Financial Supervisory Authority, NQXI and the ISD.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	The T+2 rule will not be applicable to primary market transactions. However, the competent authority (FME) will not issue a statement on the matter. This is in line with current practice, i.e. the standard settlement time is not necessarily applied to primary market transactions.
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	As today the standard settlement time rule will not apply but the competent authority (FME) will not issue a statement on the matter.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	However, many collective investment funds find advantage in having the same settlement time as the underlying instruments and will use T+2.

Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	Instructions and execution of portfolio transfers take place on the same day via the ISD.
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	The ISD and NQXI are in the process of doing this.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	NQXI will provide guidance to market participants.

Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	Problems unlikely due to the limited number of market participants who are in addition all used to settling on T+1 (which is the current standard settlement time in the fixed income market and until a few years ago used to be the standard settlement time in the equity market).
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	

Q19	Will the market undertake a plan to test the migration testing	NASDAQ OMX Nordic
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	Already done. The plan includes all listed asset classes on NQXI and covers auto match trades as well as trades reported as Standard Trades.

## Data gathering exercised on European Market Migration to T+2 - ITALY

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	Post-Trading Technical User Group (PT-TUG) established and coordinated by the Italian Banking Association (ABI) and the Brokers Association (Assosim). Members of this working group are the main Italian financial intermediaries, Monte Titoli, Cassa di Compensazione e Garanzia (CC&G), Borsa Italiana, MTS and EuroTLX
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	As OTC are not in scope, settlement cycle need to be mutually agreed between the parties. Nevertheless it is our feeling that T+2 will become a market practice and that alignment between OTC and on-exchange will most probably take place (as per today approach on T+3 settlement cycle).
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	BTP€i and CTZ auctions already scheduled for 2014 will continue to settle on a T+3 basis. Thus, primary and secondary market trades on these financial instruments will have two different settlement cycles until the end of 2014.
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	Italian specificity: Open-end Collective Investment Undertakings (CIUs) that Borsa Italiana is planning to list on a dedicated segment of their ETFPlus market will settle on a T+3 settlement cycle

Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	The Italian market institutions recommended this approach during the T+2 working groups
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	The Italian market institutions recommended this approach during the T+2 working groups
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	The Italian market institutions recommended this approach during the T+2 working groups
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	By the Italian market institutions
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	

Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	Information not available yet.

Q19	Will the market undertake a plan to test the migration testing	<p>In order to prepare for the transition, Borsa Italiana and EuroTLX markets will open two test windows to their participants according to the below schedule:</p> <ul style="list-style-type: none"> <li>• First window: 5 September 2014 (simulation of last TD with T+3); 8 September 2014 (simulation of first TD with T+2 settlement)</li> <li>• Second window: 19 September 2014 (simulation of last TD with T+3); 22 September 2014 (simulation of first TD with T+2 settlement)</li> </ul> <p>BNP Paribas will participate in these tests and will be available to support clients who would like to be part of the tests as well</p> <ul style="list-style-type: none"> <li>• MTS market has informed that it is already possible to test T+2 on some ISINs in their test environment</li> </ul>
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	<p>Markets are publishing relevant information on their own web-site. In addition the T+2 working group in AFME is sending to each CSD, CCP and trading venues impacted some questionnaires to further assess their level of readiness and implementation plans. We will have visibility on those questionnaires.</p>

## Data gathering exercised on European Market Migration to T+2 - LITHUANIA

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	Migration to T+2 in all three Baltic markets is coordinated by three NASDAQ OMX Baltic exchanges and three Baltic CSDs. Consultation with Baltic market participants took place in written form and decision has been also distributed via official letters and announced publically.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	Default settlement cycle is not described in the rules. Trade parties bilaterally agree on settlement period for each OTC trade
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	Repo transaction settlement cycle is not described in the rules. Repo parties bilaterally agree on settlement period for each transaction.
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	Primary markets on stock exchange (bond auctions) will continue to use T+2 and T+3 settlement cycles.
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	Grey market transactions will continue to settle following the “when issued” rule.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	Transactions in collective investment fund shares/units that are admitted to trading on NASDAQ OMX Baltic exchanges will be settled with T+2 rule.
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	Indices are rebalanced by NASDAQ OMX Baltic exchanges twice a year (end of year, end of June)

Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	In general, Portfolio transfers are not used very often in Baltic CSDs
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	Baltic CSDs will consider suggesting issuers to avoid major issuance events and/or complex corporate action events around the migration weekend.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	Different situation among Baltic countries, but in both cases recommendation will be followed
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	Baltic CSDs monitors respective suggestions of CAJWG standards; we analyse, assess and communicate the changes of CA processing related to T+2 settlement cycle.

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	Baltic CSDs will pay higher attention to migration weekend trades.
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	Baltic CSDs will strongly recommend that trades should be eligible for settlement by end of T+1, however requirements in rules will remain unchanged with affirmation deadline ISD 11:00
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	Baltic CSDs confirms that daily reports on settlement fails are sent to each Baltic FSA.
Q19	Will the market undertake a plan to test the migration testing	T+2 settlement cycle for all registered instruments will be available for testing in two phases: Phase 1 for early testing: June 16 – June 27, 2014. Phase 2 for testing: August 18 – October 3, 2014

Q20

<p>Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market</p>	<p>The FAQ on T+2 migration that was published in June includes list of asset classes affected. <a href="http://www.nasdaqomx.com/digitalAssets/93/93202_q-a-t-2-updated-20140612.pdf">http://www.nasdaqomx.com/digitalAssets/93/93202_q-a-t-2-updated-20140612.pdf</a></p>
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## Data gathering exercised on European Market Migration to T+2 -LUXEMBOURG

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	Not required as the majority of securities issued or traded under Luxembourg law are investment funds which are out of scope.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	This is an expectation as no local task force has been set up.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	This is an expectation as no local task force has been set up.
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	Other than for investment funds primary market transactions are generally settled on an when issued basis which typically equals a T+5 basis to allow for finalisation of relevant documents containing the final terms of the security.
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	Grey market transactions are generally settled on an when issued basis which typically is equal to T+5 or less.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	The subject has been discussed in an ALFI working group with the formal conclusion that T+2 does not apply to collective investment funds.

Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	This is an expectation as no local task force has been set up.
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	This is an expectation as no local task force has been set up.
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	This is an expectation as no local task force has been set up.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	

Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	This is an expectation as no local task force has been set up.
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	This is an expectation as no local task force has been set up.
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	This is an expectation as no local task force has been set up.
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	This is an expectation as no local task force has been set up.

Q19	Will the market undertake a plan to test the migration testing	The Luxembourg Stock Exchange has offered the possibility to test the migration
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	The Luxembourg Stock Exchange has published its migration plan . 

## Data gathering exercised on European Market Migration to T+2 - LATVIA

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	Migration to T+2 in all three Baltic markets is coordinated by three NASDAQ OMX Baltic exchanges and three Baltic CSDs. Consultation with Baltic market participants took place in written form and decision has been also distributed via official letters and announced publically.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	Default settlement cycle is not described in the rules. Trade parties bilaterally agree on settlement period for each OTC trade
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	Repo transaction settlement cycle is not described in the rules. Repo parties bilaterally agree on settlement period for each transaction.
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	Primary markets on stock exchange (bond auctions) will continue to use T+2 and T+3 settlement cycles.
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	Grey market transactions will continue to settle following the “when issued” rule.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	Transactions in collective investment fund shares/units that are admitted to trading on NASDAQ OMX Baltic exchanges will be settled with T+2 rule.
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	Indices are rebalanced by NASDAQ OMX Baltic exchanges twice a year (end of year, end of June)

Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	In general, Portfolio transfers are not used very often in Baltic CSDs
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	Baltic CSDs will consider suggesting issuers to avoid major issuance events and/or complex corporate action events around the migration weekend.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	Different situation among Baltic countries, but in both cases recommendation will be followed
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	Baltic CSDs monitors respective suggestions of CAJWG standards; we analyse, assess and communicate the changes of CA processing related to T+2 settlement cycle.

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	Baltic CSDs will pay higher attention to migration weekend trades.
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	Baltic CSDs will strongly recommend that trades should be eligible for settlement by end of T+1, however requirements in rules will remain unchanged with affirmation deadline ISD 11:00
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	Baltic CSDs confirms that daily reports on settlement fails are sent to each Baltic FSA.
Q19	Will the market undertake a plan to test the migration testing	T+2 settlement cycle for all registered instruments will be available for testing in two phases: Phase 1 for early testing: June 16 – June 27, 2014. Phase 2 for testing: August 18 – October 3, 2014

Q20

<p>Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market</p>	<p>The FAQ on T+2 migration that was published in June includes list of asset classes affected. <a href="http://www.nasdaqomx.com/digitalAssets/93/93202_q-a-t-2-updated-20140612.pdf">http://www.nasdaqomx.com/digitalAssets/93/93202_q-a-t-2-updated-20140612.pdf</a></p>
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## Data gathering exercised on European Market Migration to T+2 - MALTA

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	While no specific Task Force has been set up, the MSE consulted with its Members and in particular the Treasury prior to deciding on the feasibility of 6 October as a migration date to T+2
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	Currently market rules state that ALL OTC transactions are reported to the market and are settled FOP T+0. Migrating OTC to DVP will require changes in law, regulations, procedures and technical implementation. There are currently no plans to move OTC into DVP, but when this is done it will be on a T+2 Settlement Cycle.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	Repos will follow the T+2 settlement cycle for the first leg.
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	Currently, in IPOs payment is made upon application. Should the issue be cancelled or over-subscribed, refunds are made. With regard to IPOs that are auctions (i.e. in relation to issues of Government Stocks in our Market), the Treasury has already confirmed that settlement of such IPOs will be T+2 as from the first issuance in 2015 (Jan/Feb).
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	Please see our reply above.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	CISs are not within the scope of the market rules for settlement and will continue to follow such rules as included in the relevant prospectus. Currently, ETFs are not trading on the MSE market, however, if eventually traded these will follow the market rules for settlement cycles i.e. T+2.

Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	The MSE maintains a proprietary Share Index which includes ALL shares traded on the MSE. There will therefore be no rebalancing at T+2 migration. Currently, the MSE does not maintain a Bond Index.
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	Please see our reply above.
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	Indirect holdings/Indirect Holdings account transfer and Direct Holding/Indirect Holding transfers are off-market transfers not effected by T+2 Settlement Cycle
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	No major corporate actions (bonus/rights) have so far been scheduled for migration date.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	Scheduled IPOs are either before or after the migration date.
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	In the process of preparing relevant announcements
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	In the process of preparing relevant rules and advising the issuers.

Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	Insofar as the corporate action process is effected by the change in settlement cycle we will follow the relevant best practice proposal.
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	Please see our reply above.
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	Confirmation of settlement and availability of securities is sent on T + 0 as per usual procedures.
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	Affirmation and pre-settlement already occurs on T+0
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	Settlement fails/late settlement are monitored regularly. To date we have not had any settlement fails, however.

Q19	Will the market undertake a plan to test the migration testing	Given the limited effect that the change to T+2 is envisaged to have (on the cash side, as the market is largely a domestic retail market cash is available on T+0. On the security side, processes are in place where securities may be blocked before trading) no migration testing is envisaged.
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	The MSE has already informed the market through an appropriate notice of the instruments/type of transactions/any relevant changes to time-tables that will be subject to migration to T+2 on 6 October.

## Data gathering exercised on European Market Migration to T+2 - THE NETHERLANDS

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	A T+2 task force has been formed in the Dutch market under the auspices of the DACSI. It was chaired by Henk Bruggeman, +31 20 763 0996 - henk.bruggeman@dacsi.nl
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	In addition the best practises have been discussed during its T+2 task force meetings and there was general consensus about them. The task force shared has published the Best practises for T2S migration to T+2 document with market participants as a guidance document. It is therefore expected that the market will follow these best practises.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	See 2. above
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	See 2. above
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	See 2. above
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	See 2. above
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	See 2. above

Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	See 2. above
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	See 2. above
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	But it is too early to tell
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	Both DACSI and Euroclear ESES have sent a letter to Issuers of securities in the NL market to avoid corporate actions around the migration week-end. The DACSI letter can be found on the DACSI website under the T+2 section.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	This change has been clearly explained in the publications from the Market Infrastructures.
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	See 2. above
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	See 2. above
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	A specific monitoring will be put in place by the market infrastructures.
Q19	Will the market undertake a plan to test the migration testing	A first migration to T+2 testing was organized on July 4 and a second migration to T+2 testing planned for September 8.
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	Such plans have already been published by the Market Infrastructures.

## Data gathering exercised on European Market Migration to T+2 - NORWAY

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	Issues related to migration to T+2 are coordinated with regular industry groups. Local CSD (VPS) having main responsibility on coordination.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	T+2 will be default for OTC in Norway
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	Repo and securities financing transactions settled as OTC transactions
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	Advised by the issuance CSD (VPS)
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	No grey market. Settlement instructions can be sent only after the security has been issued.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	Currently no fund units settled in the CSD settlement system, except exchange traded ETFs.
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	

Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	Large portfolio transfers avoided by custodians on (and around) migration week-end.
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	No new issues or complex corporate actions foreseen around migration week-end.
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	Informed by VPS
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	Key dates for mandatory and elective corporate actions have been aligned with T+2 and relevant market practice documents have been updated.
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	Already an existing practice.
Q19	Will the market undertake a plan to test the migration testing	VPS has market test for their participants. The CSD has already a flexible system with different settlement cycles.
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	Information is shared by relevant industry bodies using regular information channels and the participants of the CSD.

## Data gathering exercised on European Market Migration to T+2 - POLAND

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	We do not have a formal group established by the market. The coordinator of the migration process is KDPW, which works in cooperation with the WSE and the participants.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	Regarding OTC transactions there is no default cycle. OTC instructions have indicated settlement date which is determined by the parties.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	The same as mentioned above.
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	There is no grey market in Poland.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	

Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	We don't understand this question.
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	We do not introduce restrictions on the participants regarding portfolio transfers.
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	We have sent a request to the issuers.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	We recognize only corporate actions for debt securities - interest payments and redemptions around the T+2 migration period. For these types of securities is already used T+2.
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	We have suggested our issuers to refrain from executing corporate actions around the T+2 migration period.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	We have adopted the record date in Poland.

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	KDPW adopted the record date, the ex-date is an indicator used by the WSE and it will be adjusted accordingly during the migration period.
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	Officially, we do not force our participants, but there is a system of incentives form of higher charges for the late matching.
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	We measure daily the number of settlement fails.
Q19	Will the market undertake a plan to test the migration testing	Migration to T+2 also covers tests with KDPW's participants and trading venue (WSE). We have already had tests in July, the next will be in September.

Q20

<p>Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market</p>	<p>Notification that KDPW changes the settlement cycle from T+3 to T+2 on 6 October 2014 was published on 8 April 2014. Financial instruments that are subject to the T+2 settlement cycle (previously T+3):</p> <ul style="list-style-type: none"><li>- Shares</li><li>- Rights to shares</li><li>- Depository receipts</li><li>- ETFs</li><li>- Investment certificates</li></ul> <p>The settlement cycles of other instruments remain unchanged.</p>
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## Data gathering exercised on European Market Migration to T+2 - PORTUGAL

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	There is no formally established task force. Interbolsa has led the discussions with market participants through its user committees. Contact person: Licínio Moreira da Silva (e-mail licinio.silva@interbolsa.pt - .tel: +351 22 615 8400)
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	It is up to the participants to agree upon the settlement date of an OTC trade. Settlement Date has to be included in the RTGS settlement instructions and it is a matching field while the inclusion of Trade Date is optional.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	Again, it is up to the participants to agree upon the settlement date of an OTC trade. Settlement Date has to be included in the RTGS settlement instructions and it is a matching field while the inclusion of Trade Date is optional. The RTGS system currently does not identify repo operations.
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	Primary Market transactions are instructed by the issuer of by its agent indicating the intended settlement date that can be the current date or after.
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	There is no Grey Market trading in Portugal.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	Trades of investment fund unit are settled according to the prospectus of the investment.

Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	Portfolio transfers are made though the normal settlement system where the settlement date has to be bilaterally agreed.
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	Issuer have been made aware of the need of not scheduling complex corporate actions during the migration nperiod.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	

Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	The current rules are being updated with the change of dates and timings.
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	Market participants have been made aware of the impacts and changes needed in their operating procedures related to settlements in T+2 environment.
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	Market participants have been made aware of the impacts and changes needed in their operating procedures related to settlements in T+2 environment.
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	Interbolsa already monitors the settlement performance.

Q19	Will the market undertake a plan to test the migration testing	The migration has already been tested in July – the overall calendar is aligned with the other Euronext markets
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	Migration dates and the procedures have been publicly announced in addition to the necessary functional changes.

## Data gathering exercised on European Market Migration to T+2 - ROMANIA

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	The task force does not have a chairman. The contact person is Silvia Buicanescu, Settlement Operations Director at Depozitarul Central, e-mail <a href="mailto:silvia.buicanescu@roclear.eu">silvia.buicanescu@roclear.eu</a> , tel. no +4021 4085909
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	

Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration weekend	The issuer community will be contacted asap
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	The Romanian market adopted the record date and follows the normal sequence of the other key dates (only the pay date is not defined as a certain date, but as a period of time)
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extent it is impacted by the change of settlement cycle.	

Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	
Q19	Will the market undertake a plan to test the migration testing	
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	The migration plan will be published as soon as it will be finalised by the task force.

## Data gathering exercised on European Market Migration to T+2 - SWEDEN

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	An official task force has not been established for the Swedish market. However, the Swedish Securities Dealers Association has through one of its standing clearing and settlement work groups coordinated the work for migration to T+2 including information to both market participants, end-clients and other stakeholders as well as some coordination with the other Nordic markets.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	At the time of writing a recommendation to follow the best practice proposal nr. 1 regarding OTC transactions has been communicated.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	At the time of writing it has been communicated that repos and other securities financing transactions (SFTs) are not applicable for mandatory T+2 settlement. <b>The Swedish market will however very likely follow the best practice recommendation.</b> Information clarifying the scope for repos and SFTs taking into consideration new information available will have to be communicated in time before the migration.
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	At the time of writing it has been communicated that primary market transactions are not applicable for mandatory T+2 settlement. <b>The Swedish market will however very likely follow the best practice recommendation.</b> Information clarifying the scope for primary market transactions taking into consideration new information available will have to be communicated in time before the migration.
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	At the time of writing it has been communicated that grey market transactions are not applicable for mandatory T+2 settlement.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	At the time of writing a recommendation to follow the best practice proposal nr. 5 regarding Collective investment funds have been communicated.

Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	It has generally been communicated that all relevant stakeholders should avoid any events that can possibly affect or be affected by the migration to T+2. However, further information highlighting the area of rebalancing of indices and fund portfolios should be communicated in time before the migration.
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	It has generally been communicated that all relevant stakeholders should avoid any events that can possibly affect or be affected by the migration to T+2. However, further information highlighting the area of portfolio transfers should be communicated in time before the migration.
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	It has generally been communicated that all relevant stakeholders should avoid any events that can possibly affect or be affected by the migration to T+2.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	The local CSD, Euroclear Sweden, has urged its issuers and other initiators of corporate actions to avoid these events during the migration period.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	

Q14	<p>If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.</p>	
Q15	<p>If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.</p>	<p>The local CSD, Euroclear Sweden will modify its corporate action processes and it has been communicated that market participants should undertake necessary modifications to their systems in line with corporate action processing due to the changed settlement cycle. The CSD and market participants have confirmed that the few corporate actions processing amendments needed due to T+2 will be implemented by October 6. Please note that since buyer protection has not yet been implemented in Sweden, guaranteed participation date and buyer protection deadline are not recognised dates.</p>
Q16	<p>Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:</p>	<p>It has generally been communicated that market participants should follow the recommended proposal regarding affirmation and confirmation of transactions with settlement date October 8. However, further information highlighting the area of affirmation and confirmation of transactions should be communicated in time before the migration.</p>
Q17	<p>Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:</p>	<p>It has been highlighted that market participants should review their processes and make sure they are adapted to the new settlement cycle. However, further discussion on this subject to develop and promote best practices should be had in time before the migration.</p>
Q18	<p>Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:</p>	<p>The local CSD, Euroclear Sweden, has confirmed that they will provide CSD members with additional reporting and statistics for daily matching rate and settlement fails in connection to the migration (both before and after the migration date).</p>

Q19	Will the market undertake a plan to test the migration testing	There is no official plan for testing and there has not been agreed any mandatory testing. However, several market infrastructures has presented plans and test periods for market participants to test the migration to T+2.
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	There will be no official plan published for the Swedish market. However, the Swedish Securities Dealers Association has published a Q&A document which is the main information source for market participants, their clients and other stakeholders. This document describes for example which asset classes and transaction types understood to be in scope for T+2 migration. The Q&A document published by the Swedish Securities Dealers Association will be updated and communicated to market participants as needed up until the actual migration.

## Data gathering exercised on European Market Migration to T+2 - SLOVKIA

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	Migration to T+2 is organised as collaboration between the Slovak CSD („CDCP) and the Bratislava Stock Exchange („BSSE”) and in cooperation with members of CDCP/BSSE. Members have been informed about migration, the method of its execution and about the consequences to market. In case of need members are informed via their representatives in the Committee for CDCP services.
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	CDCP shall recommend to participants to use T+2 unless the counterparties agree otherwise.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	CDCP shall recommend to participants to use for the first leg of repo and other securities financing transactions the settlement cycle which length is less than T+2.
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	CDCP shall not limit the settlement of Primary Market transactions to the term which is less than T+2. This recommendation we deem as not applicable to CDCP since CDCP does not settle primary market transactions on DVP basis; issuers instruct CDCP only with FOP settlement of newly issued securities.
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	No grey market transactions exist in the Slovak market.
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	No ETF are traded or accepted to trading on the Bratislava stock exchange.
Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	Rebalancing of indices is not known to CDCP, but it is highly unlikely to happen in the market. CDCP may recommend to portfolio managers to avoid any portfolio transfers around migration weekend.

Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	This is not known to CDCP.
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	CDCP shall recommend to participants to avoid, if possible, transfers of portfolio prior to and after the T+2 migration weekend.
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	Primary issuance in Slovak CSD today is not organised as a standard corporate action and the length of the settlement cycle has no impact on securities issuance or processing of corporate actions.
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	No such information is available to CDCP.
Q12	Has the issuer community be contacted to determine and minimize the number of corporate actions around migration week-end	Processing of corporate actions in the Slovak CSD today is not organised in compliance with corporate action standards and the length of the settlement cycle has no impact on processing of corporate actions.
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	
Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	Processing of corporate actions in the Slovak CSD today is not organised in compliance with corporate action standards and the length of the settlement cycle has no impact on processing of corporate actions.

Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	Processing of corporate actions in the Slovak CSD today is not organised in compliance with corporate action standards and the length of the settlement cycle has no impact on processing of corporate actions.
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	Members were invited for an early pre-settlement activities for transactions with SD on 8 October.
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	CDCP shall recommend to participants to follow the deadlines set by the best practices for affirmation and matching.
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	CDCP shall monitor and collect such information.
Q19	Will the market undertake a plan to test the migration testing	This testing will take only the form of internal testing of CDCP and BSSE.
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	Basic aspects – migration date, repercussions on settlement - have been published in April 2014. Information will be supplemented when necessary and discussed with members of CDCP/BSSE.

## Data gathering exercised on European Market Migration to T+2 - UK & IRELAND

	Questions	Responses
Q1	Has the market establish a local task force to coordinate the migration to T+2. If yes, please provide the name and contact details of the person(s) who is (are) chairing this task force	Yes, the UK & Irish markets established a working group in September 2013. The working group is chaired by Craig Clayton of Euroclear UK&I
Q2	Will the market follow the T2S HSG best practice proposal nr. 1 regarding OTC transactions:	The recommendations will not be fully communicated, however guidance will be provided within the UK&I FAQs on the carve-outs provided for OTC and Off-book trades.
Q3	Will the market follow the T2S HSG best practice proposal nr 2 regarding Securities Financing transactions:	The group has been briefed by ICMA, but has not provided any guidance on these transaction types
Q4	Will the market follow the T2S HSG best practice proposal nr 3 regarding Primary Market transactions:	Guidance to the UK&I markets are covered under "when issued"
Q5	Will the market follow the T2S HSG best practice proposal nr 4 regarding grey market transactions:	Guidance will be included in the working groups FAQs
Q6	Will the market follow the T2S HSG best practice proposal nr 5 regarding Collective investment funds:	The UK&I working group has not provided guidance on this specific asset class

Q7	Will the market follow the T2S HSG best practice proposal nr 6 regarding rebalancing of indices and funds portfolio:	The UK&I working group has not provided guidance on this topic
Q8	Are you aware of a local indices that will re-balance around the week-end of migration to T+2	
Q9	Will the market follow the T2S HSG best practice proposal nr 7 regarding portfolio transfers	The UK&I working group has not provided guidance on this topic, however individual trade associations may cover this off with their members bilaterally
Q10	Will the market follow the T2S HSG best practice proposal nr 8 regarding major new issues or major corporate actions.	The UK&I working group is co-ordinating with registrars and other relevant institutions to raise awareness
Q11	Are you already aware of new issue (e.g. sovereign securities) that will take place around the migration weekend?	
Q12	Has the issuer community been contacted to determine and minimize the number of corporate actions around migration week-end	The UK&I working group is co-ordinating with registrars and other relevant institutions to raise awareness
Q13	Has the market already adopted the record date and the sequence of key dates for corporate actions	

Q14	If no, will the market follow the T2S HSG best practice proposal nr. 9 regarding the modification of the corporate action process if it is impacted by the change of settlement cycle.	
Q15	If yes, will the market follow the T2S HSG best practice proposal nr 10 regarding the modification of the corporate action process to the extend it is impacted by the change of settlement cycle.	
Q16	Will the market follow the T2S HSG best practice proposal nr 12 regarding earlier affirmation and confirmation of transactions with settlement date October 8:	The UK&I FAQ recommends same day affirmation and CSD matching no later than T+1
Q17	Will the market follow the T2S HSG best practice proposal nr 13 regarding strong affirmation and matching:	The UK&I FAQ recommends same day affirmation and CSD matching no later than T+1
Q18	Will the market follow the T2S HSG best practice proposal nr 14 regarding impact monitoring and the collection of information on daily matching rate and settlement fails:	EUI amended matching regime. EUI monitor, but also available to clients

Q19	Will the market undertake a plan to test the migration testing	The UK&I working group have discussed testing, with each market infrastructure (trading venues, CCPs & EUI) confirming readiness to support customer testing
Q20	Will the market publish an official finalised plan to T+2 migration? If yes when? If yes will the plan describe which asset classes and transaction types will be in scope for T+2 migration in that market	The UK&I working group will shortly publish a FAQ to market participants