

**Table T.V - Market conventions**

Market conventions										
	Treasury bills				Treasury bonds					
	Day count basis	Quotation basis	Settlement (primary market)	Settlement (secondary market)	Day count basis	Quotation basis	Settlement (primary market)	Settlement (secondary market)	Coupon frequency	
<b>EURO AREA</b>										
<b>Austria</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual	
<b>Belgium</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual	
<b>Croatia</b>	ACT/365	decimals	T+2	T+3	ACT/ACT	decimals	T+0	T+3	semi annual	
<b>Cyprus</b>	ACT/360	price	T+5	T+2	ACT/ACT	yield	T+5	T+2	annual	
<b>Estonia</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+5	T+2	annual	
<b>Finland</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual	
<b>France</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual	
<b>Germany</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual	
<b>Greece</b>	ACT/360	decimals	T+3	T+3	ACT/ACT	decimals	T+3	T+3	annual	
<b>Ireland</b>	ACT/360	yield	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual	
<b>Italy</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	semi-annual	
<b>Latvia</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2 or T+5 in case of GMTN domestic auctions	T+2	annual	
<b>Lithuania</b>	ACT/360	decimals	T+2	T+1	ACT/ACT	decimals	T+2 or T+5 in case of EMTN domestic auctions	T+1	annual	
<b>Luxembourg</b>	ACT/360	decimals	T+5 (synd)	T+2	ACT/ACT	decimals	T+5 (synd)	T+2	annual	
<b>Malta**</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2**	T+2	semi-annual	
<b>Netherlands</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	annual	
<b>Portugal</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2 (Auctions), T+5(Synd)	T+2	annual	
<b>Slovakia</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2 (Auctions), T+5(Synd)	T+2	annual	
<b>Slovenia***</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+ 5(synd)	T+2(SE), T+2(MTS), T+2(OTC)	annual	
<b>Spain</b>	ACT/360	decimals	T+3	T+2	ACT/ACT	decimals	T+3/T+5	T+2	annual	
<b>ESM</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2 (Auctions), T+5(Synd)	T+2	annual	

<b>EFSF</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2 (Auctions), T+5(Synd)	T+2	annual
<b>EIB****</b>	-	-	-	-	ACT/ACT****	spread to swaps (ASW)	T+5	T+2	annual****
<b>EU as an issuer</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2 (Auctions), T+5(Synd)	T+2	annual

#### NON-EURO AREA

<b>Bulgaria</b>	ACT/360	decimals	T+2	T+0...n	ACT/ACT	decimals	T+2	T+0...n	semi-annual
<b>Czech Republic</b>	ACT/360	decimals	T+2 or T+1	T+2 or T+1	ACT/ACT, 30E/360, ACT/360	decimals	T+2	T+2	semi annual, annual
<b>Denmark*</b>	ACT/360	decimals*	T+2	T+2	ACT/ACT	decimals**	T+2	T+2	annual
<b>Hungary</b>	ACT/360	decimals	T+4 - T+6	T+2	ACT/ACT; floater: ACT/360	decimals	mostly T+4	T+2	fixed rate: annual; floating rate: quarterly
<b>Poland</b>	ACT/360	decimals	T+2	T+2	ACT/ACT	decimals	T+2	T+2	semi annual, annual
<b>Romania</b>	ACT/360	decimals	T+2	T+0...n	ACT/ACT	decimals	T+2	T+0...n	semi annual, annual
<b>Sweden</b>	ACT/360	yield	T+2	T+2	30E/360	yield	T+2	T+2	annual

Source: EFC Sub-Committee on EU sovereign debt markets (ESDM)

<b>Remarks</b>	
Denmark*	* Convention for bills: yield, ** Convention for bonds: price.
Malta**	Treasury bond issues on primary market: (i) Retail investors; on date of application and (ii) T+2 for bonds allotted by auction. Data for settlement cycle i.r.o. secondary market trading in Treasury bills and Treasury bonds exclude OTC trades.
Slovenia***	These market conventions apply to EUR denominated government securities issued into local CSD ( KDD / Central Securities Clearing Corporation Ljubljana).The market conventions used for the USD denominated government bonds are: daycount 30/360, settlement in primary market T+ 5 (syndication), coupon frequency semi annual;
EIB****	For plain vanilla EUR bonds; other issuance, in particular foreign currencies, also use 30/360 or ACT/360 (for day count) and annual/semi-annual/quarterly (for coupon frequency), depending on the dominant market convention.