

<b>Table T.VII.B: Institutions</b>			
<b>Institutions involved in government debt trading, depository/registry and settlement as of end-December 2023</b>			
	<b>Trading infrastructure</b>	<b>Depository / Registry</b>	<b>Settlement of securities transactions</b>
<b>EURO AREA</b>			
<b>Austria</b>	EuroMTS, MTS Austria, Bloomberg, Bond Vision, Trade Web, EUREX, BGC	Common Depository for Euroclear and Clearstream, OeKB CSD, Austraclear (for AUD), Depository Trust Co. (for 144A-Issues)	Euroclear, Clearstream, OeKB CSD, London Clearing House, Austraclear (for AUD), Depository Trust Co. (for 144A-Issues)
<b>Belgium</b>	B2B platforms: MTS Belgium, Eurex, ICAP Brokertec, EuroMTS, BGC e-speed; B2C platforms: Tradeweb, Bloomberg, Bondvision; NYSE Euronext Brussels	Public debt ledger of the Treasury, Nat. Bank of Belgium's securities settlement system, Euroclear, Clearstream	Nat. Bank of Belgium's securities settlement system, Euroclear, Clearstream
<b>Croatia</b>	Zagreb Stock Exchange, Bloomberg, OTC market	Central Depository Clearing Company (SKDD) Euroclear, DTC	Central Depository Clearing Company (SKDD) Euroclear, DTC
<b>Cyprus</b>	Bloomberg, OTC market, Cyprus Stock Exchange, MTS, London Stock Exchange	Euroclear/Clearstream, Cyprus Stock Exchange Central Depository and Central Registry	Cyprus Stock Exchange, Euroclear/Clearstream
<b>Estonia</b>	OTC market	Estonian Central Depository (T-bills), Euroclear (bonds)	Estonian Central Depository/Clearstream (T-bills), Euroclear (bonds)
<b>Finland</b>	MTS Finland, EuroMTS, BrokerTec, various Customer driven, like TradeWeb, Bloomberg, BondVision	Euroclear Finland for securities issued in book-entry/dematerialized form in Finland	Euroclear Finland, Euroclear and Clearstream
<b>France*</b>	OTC (+Euronext for OAT), MTS France, BrokerTec, and various Customer platforms	Euroclear France	Euroclear France*
<b>Germany</b>	German Finance Agency, Deutsche Bundesbank, OTC market, Bloomberg Bond Trader, Tradeweb	German Finance Agency, Deutsche Bundesbank, Deutsche Boerse Group (Clearstream Banking Frankfurt)	German Finance Agency, Deutsche Bundesbank, Deutsche Boerse Group (Clearstream Banking Frankfurt)
<b>Greece</b>	Electronic Secondary Market (Established and supervised by the Bank of Greece)	1. Book-entry System (Established and supervised by the Bank of Greece); 2. Athens Stock Exchange	Book-entry System (Established and supervised by the Bank of Greece)
<b>Ireland</b>	EuroMTS, BGC Partners Inc., BrokerTec and any other platforms of good market standing	Central Bank of Ireland/Euroclear	Central Bank of Ireland, Euroclear
<b>Italy</b>	MTS Italy, EuroMTS, Bloomberg, Bond Vision, Trade Web, MOT (retail platform under Milan Stock Exchange - Borsa Italiana SpA), other BtoBs on a limited extent	Euronext Securities Milan; Euroclear Bank; Clearstream Banking Luxembourg	Euronext Securities Milan, Euroclear Bank; Clearstream Banking Luxembourg
<b>Latvia</b>	NASDAQ Riga AS (Genium INET trading system), OTC market: Bloomberg	Nasdaq CSD SE for securities under domestic legislation, Euroclear/ Clearstream/ DTC for securities under foreign legislation	Nasdaq CSD SE for securities under domestic legislation, Euroclear/ Clearstream/ DTC for securities under foreign legislation
<b>Lithuania</b>	Nasdaq Vilnius Stock Exchange, OTC market: Bloomberg, Refinitiv	Nasdaq CSD SE; Euroclear / Clearstream for Eurobonds	Nasdaq CSD SE; Euroclear / Clearstream for Eurobonds
<b>Luxembourg</b>	Actually none	Euroclear / Clearstream / LUXCSD	Euroclear / Clearstream / LUXCSD
<b>Malta</b>	Malta Stock Exchange (MSE)	Central Securities Depository (MSE)	Primary Market: Payment directly into the Government A/c with Central Bank of Malta; MaltaClear (MSE) in respect of securities traded on the Malta Stock Exchange.
<b>Netherlands</b>	MTS Amsterdam, OTC market, Euronext Amsterdam	Euroclear Netherlands, Euroclear, Clearstream	Euroclear Netherlands, Euroclear, Clearstream
<b>Portugal</b>	EuroMTS, BrokerTec, BGC Brokers, Euronext Lisbon	Euronext Securities Porto	Euronext Securities Porto, Euroclear and Clearstream
<b>Slovakia</b>	Bratislava Stock Exchange (BSSE), MTS Slovakia, Bloomberg, OTC market	Centrálny depozitár cenných papierov Bratislava (CDCP); Euroclear, Clearstream	Primary market: Centrálny depozitár cenných papierov Bratislava (CDCP) - T2S DVP; Secondary market: Centrálny depozitár cenných papierov Bratislava (CDCP); Euroclear, Clearstream, Bratislava Stock Exchange
<b>Slovenia</b>	Ljubljana Stock Exchange, Luxembourg Stock Exchange; Bloomberg; Local MTS; TradeWeb; MarketAxess	Klirinško depotna družba - KDD (Clearing & Settlement Corporation); Euroclear Bank; Clearstream Banking Luxembourg; Depository Trust Co.	KDD (Central Securities Clearing Corporation Ljubljana); Euroclear Bank; Clearstream Banking Luxembourg; Depository Trust Co., Bank of Slovenia (Central Bank)
<b>Spain</b>	Senaf and MTS are the officially recognised Primary Dealer platforms.	Iberclear	Iberclear
<b>ESM /EFSF</b>	OTC market, EuroMTS, Bloomberg, Bond Vision, Trade Web, EUREX, BGC, BrokerTec	Euroclear / Clearstream / LUX Stock Exchange	Euroclear / Clearstream
<b>EIB</b>	OTC market, EuroMTS, Bloomberg, Bond Vision, Trade Web, EUREX, BGC, BrokerTec	Euroclear / Clearstream / LUX Stock Exchange / DTC	Euroclear / Clearstream / DTC
<b>EU as an issuer</b>	OTC market and various Customer platforms	Euroclear / Clearstream / LUX Stock Exchange	Euroclear / Clearstream
<b>NON-EURO AREA</b>			
<b>Bulgaria</b>	OTC market, Bulgarian Stock Exchange, Bloomberg	BNB GSSS (Bulgarian National Bank Government Securities Settlement System); Euroclear, Clearstream for Eurobonds	BNB GSSS (Bulgarian National Bank Government Securities Settlement System); Euroclear, Clearstream for Eurobonds
<b>Czech Republic</b>	Bloomberg, MTS Czech Republic, Refinitiv FXT	Central Securities Depository Prague (Government bonds issued on the domestic market under Czech law and T-Bills denominated in the euro); Czech National Bank (T-Bills denominated in Czech koruna), Clearstream / Euroclear (Foreign Currency T- Bonds)	Central Securities Depository Prague (Government bonds issued on the domestic market under Czech law and T-Bills denominated in the euro); Czech National Bank (T-Bills denominated in Czech koruna), Clearstream / Euroclear (Foreign Currency T-Bonds)
<b>Denmark</b>	Government Debt Management at Danmarks Nationalbank, Copenhagen Stock Exchange, and MTS Denmark, Bloomberg, Bond Vision, Tradeweb, Reuters, Eurex Bonds	VP Security Services, Euroclear, Clearstream	VP Security Services, Euroclear, Clearstream
<b>Hungary</b>	MTS Hungary, OTC market, Bloomberg, Budapest Stock Exchange, LSEG Refinitiv; for foreign currency debt: OTC, Bloomberg	KELER Central Depository Ltd. (KELER); for foreign currency debt: common depository for Clearstream / Euroclear	KELER Central Depository Ltd. (KELER); for foreign currency debt: Clearstream, Euroclear, foreign currency retail debt: KELER
<b>Poland</b>	Treasury BondSpot Poland; Refinitiv; Bloomberg; Warsaw Stock Exchange	The Central Securities Depository of Poland (T-bonds); National Bank of Poland (T-bills); Clearstream / Euroclear (FX-denominated bonds)	The Central Securities Depository of Poland (T-bonds); National Bank of Poland (T-bills); Clearstream / Euroclear (FX-denominated bonds)
<b>Romania</b>	OTC market, Bloomberg and Bucharest Stock Exchange	Domestic market: Central Securities Depository (SaFIR) and Central Depository (for securities trading on Bucharest Stock Exchange). External markets: Clearstream, Euroclear, DTC	Domestic market: Central Securities Depository (SaFIR) and Central Depository (for securities trading on Bucharest Stock Exchange). External markets: Clearstream, Euroclear, DTC
<b>Sweden</b>	Guidelines: The Swedish Securities Dealers Association (Fondhandlarförningen) Trading platforms: Primary Market: Bloomberg, PD's. Secondary Market: Nasdaq OMX, Bloomberg, TradeWeb, Voice Broker	Euroclear Sweden	Euroclear Sweden
Source: EFC Sub-Committee on EU sovereign debt markets (ESDM)			
<b>Remarks</b>			
France*	Euroclear France is the main, but not unique, place for settlement of transactions on French Debt.		