

| Table T.VII.B: Institutions | | | |
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| Institutions involved in government debt trading, depository/registry and settlement as of end-December 2024 | | | |
| | Trading infrastructure | Depository / Registry | Settlement of securities transactions |
| EURO AREA | | | |
| Austria | 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) |
| Belgium | 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 |
| Croatia | Zagreb Stock Exchange, Bloomberg, OTC market | Central Depository Clearing Company (SKDD) Euroclear, DTC | Central Depository Clearing Company (SKDD) Euroclear, DTC |
| Cyprus | 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 |
| Estonia | OTC market | Nasdaq CSD Estonia (T-bills), Euroclear (bonds) | Nasdaq CSD Estonia/Clearstream (T-bills), Euroclear (bonds) |
| Finland | 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 |
| France ¹ | OTC (+Euronext for OAT), MTS France, BrokerTec, and various Customer platforms | Euroclear France | Euroclear France ¹ |
| Germany | 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) |
| Greece | 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) |
| Ireland | EuroMTS, BGC Partners Inc., BrokerTec and any other platforms of good market standing | Central Bank of Ireland/Euroclear | Central Bank of Ireland, Euroclear |
| Italy | 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 |
| Latvia | NASDAQ Riga AS (Genium INET trading system), OTC market: for example Bloomberg | Euroclear/ Clearstream (for Reg S) and Depository Trust Co. (for 144A-Issues) for securities under foreign legislation, Nasdaq CSD SE for securities under domestic legislation | Euroclear/ Clearstream (for Reg S) and Depository Trust Co. (for 144A-Issues) for securities under foreign legislation, Nasdaq CSD SE for securities under domestic legislation |
| Lithuania | Nasdaq Vilnius Stock Exchange, OTC market: Bloomberg, Refinitiv | Nasdaq CSD SE; Euroclear / Clearstream for Eurobonds | Nasdaq CSD SE; Euroclear / Clearstream for Eurobonds |
| Luxembourg | Bloomberg, Luxembourg Stock Exchange | Euroclear / Clearstream / LUXCSD | Euroclear / Clearstream / LUXCSD |
| Malta | Malta Stock Exchange (MSE) | Central Securities Depository (MSE) | MaltaClear (MSE) |
| Netherlands | MTS Amsterdam, OTC market, Euronext Amsterdam | Euroclear Netherlands, Euroclear, Clearstream | Euroclear Netherlands, Euroclear, Clearstream |
| Portugal | EuroMTS, BrokerTec, BGC Brokers, Euronext Lisbon | Euronext Securities Porto | Euronext Securities Porto, Euroclear and Clearstream |
| Slovakia | 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) - T25 DVP; Secondary market: Centrálny depozitár cenných papierov Bratislava (CDCP); Euroclear, Clearstream, Bratislava Stock Exchange |
| Slovenia | 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) |
| Spain | Senaf and MTS are the officially recognised Primary Dealer platforms. | Iberclear | Iberclear |
| ESM /EFSF | OTC market, EuroMTS, Bloomberg, Bond Vision, Trade Web, EUREX, BGC, BrokerTec | Euroclear / Clearstream / LUX Stock Exchange | Euroclear / Clearstream |
| EIB | OTC market, EuroMTS, Bloomberg, Bond Vision, Trade Web, EUREX, BGC, BrokerTec | Euroclear / Clearstream / LUX Stock Exchange / DTC | Euroclear / Clearstream / DTC |
| EU as an issuer | OTC market and various Customer platforms | Euroclear / Clearstream / LUX Stock Exchange | Euroclear / Clearstream |
| NON-EURO AREA | | | |
| Bulgaria | 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 |
| Czech Republic | 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) |
| Denmark | 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 |
| Hungary | OTC market, MTS Hungary, Bloomberg, Budapest Stock Exchange; 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 |
| Poland | 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) |
| Romania | 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 |
| Sweden | 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) | | | |
| Remarks | | | |
| France ¹ | Euroclear France is the main, but not unique, place for settlement of transactions on French Debt. | | |