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**Soraya Belghazi**  
Secretary General  
ECSDA  
Brussels

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Stockholm, 25 May 2011

Subject: **General Implementation Report for the Code of Conduct**

This report includes the actions taken by Euroclear Sweden AB regarding the implementation of the Code of Conduct on Clearing & Settlement (The Code).

The report covers the actions taken during 2010. The Code consists of the following three parts; Price Transparency, Access & Interoperability and Service Unbundling and Accounting Separation.

#### **Price Transparency**

Euroclear Sweden had, already before the Code entered into force, information available on our website. The information currently available on our website is the following:

- **Tariff lists** are available on the website. These tariffs include all services that Euroclear Sweden offers. There are services for clearing members, account operators, nominees, settlement banks and issuers. In the tariff lists there is a short description of each service, a reference number for each service and the price for that service.
- **Domestic price examples.** There are examples for large and small clearing members. The examples are based on the typical services and the

typical number of transactions for each category of members. The total cost for each type of member is calculated.

- **The Conversion Table.** Whithin ECSDA a Conversion Table has been developed in order to facilitate the comparison of services and prices between different CSDs in Europe. All the services in the table have a common definition and the structure of the table is the same for all CSDs. The Conversion Table for Euroclear Sweden is found both on our website as well as on the ECSDA website.

### **Access & Interoperability**

Regarding Access & Interoperability, Euroclear Sweden has implemented the guidelines agreed in June 2007 between FESE, EACH, ECSDA on the one hand and the EU Commission on the other. Euroclear Sweden has developed an internal process on how to handle requests which may be directed to our company. During 2010 no request for access or interoperability has been filed with Euroclear Sweden. Nor has Euroclear Sweden made any such request to anyone else.

### **Service Unbundling and Accounting Separation**

The service categories defined by the Code of Conduct are all offered, unbundled from one another, to customers. The categories are Account provision, Establishing securities in book entry form, Asset servicing, Clearing & settlement, Credit provision, Securities lending & borrowing and Collateral management. Each service which is provided by Euroclear Sweden could be purchased individually and at a price applicable to that specific service.

Euroclear Sweden has allocated revenues and costs to the services defined in the Code of Conduct and are in accordance with the services in the Conversion Table. The allocated revenues and costs are also in line with local accounting standards. The result of the exercise has been submitted to the National Regulator (Finansinspektionen) in Sweden. The appointed external auditor has provided an

Assurance Report on the Self Assessment Report that Euroclear Sweden has prepared.

**Conclusion**

Our conclusion is that Euroclear Sweden AB is compliant with all three parts of the Code of Conduct.

Sincerely,



Anso Thiré  
CEO Euroclear Sweden AB