

# Clearstream Spotlight

## Our European custody solution offers opportunities to all customers

Our one-stop shop custody solution across European markets, asset classes and transaction types has a broader scope than just leveraging T2S via our Investor CSD solution. With comprehensive and harmonised asset servicing, complemented by a robust regulated network management function, Clearstream offers far more opportunities for all customers.

### More than improving settlement

As part of our European custody solution, the Investor CSD model benefits from the direct DCP relationship of our German CSD within T2S which allows Clearstream to offer settlement instruction deadlines with a minimal buffer to the T2S deadline. These deadlines are also available to our ICSD customers for the migrated Investor CSD markets as these securities settle in T2S via Clearstream's CSD in Germany. This set-up reduces the need for intermediaries to a strict minimum thereby mitigating risk and increasing control over timing and asset management.

### Delivering local market requirements

Thanks to our close collaboration with local partners, Clearstream delivers best in class asset servicing for the markets covered in the Investor CSD offering. Our customers benefit from harmonised asset servicing complemented by a local representation.

### Increasing market reach

With Greece having joined our Investor CSD model in June, the number of European market links continues to grow. Thanks to the lifting of capital controls in Greece, BOGS free-of-payment deliveries from Greek to foreign participants are no longer restricted, so customers can again freely move assets to Clearstream and fully benefit from our Investor CSD offering. Later this year, Malta and the Baltics will connect to the network of Investor CSDs with Denmark, Portugal and Spain to follow shortly thereafter.

### Impact of CSDR in managing our markets links

Driven by CSDR obligations, our network management team is delivering additional benefits to customers. The way CSDR defines market links as well as the appointment and monitoring of local agent banks allows us to share more granular information on the markets covered. This includes an overview of the legal arrangements and extracts of legal opinion documents for each market link and local agent. Customers can find this information in the respective Market Link Guides.

### Going forward

As well as further expanding the Investor CSD solution across T2S markets, Clearstream continues to deepen the service offering and improves the scope of asset servicing solutions within the markets already migrated. Clearstream will further increase the coverage of assets and settlement flows and has already released the technical changes necessary to support Eurobond settlement via T2S.

Clearstream will also enhance the connection to trading venue-driven settlement activities with the aim to fully cover our clients' European custody activities.

### Market reach of Clearstream's Investor CSD offering

- Existing market coverage  
Austria, Belgium (NBB), ESES,  
Germany, Greece (BOGS),  
Italy, Luxembourg (LuxCSD)
- Imminent market links  
Baltics, Malta, Denmark,  
Portugal, Spain



### More information

For more information on these topics, please contact your Relationship Manager.  
[www.clearstream.com](http://www.clearstream.com)