

## Summary table of jurisdictional responses

### European Union Second update to Level 1 assessment report – June 2015

|                | Principles/<br>Responsibilities | FMI<br>Type | Rating | Status description / Next steps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Links to the measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------|---------------------------------|-------------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| European Union | Principles                      | CCPs        | 4*     | <p>New final legislation published on 27 July 2012. The measure came into force on 16 August 2012.</p> <p>The related new final secondary legislation, published on 23 February 2013, came into force on 15 March 2013.</p> <p>The legislation contains a provision according to which existing CCPs have to apply for a new licence within 6 months of entry into force of binding regulations, or cease operation. At time of licensing there is a formal assessment that CCPs comply with legislative provisions. It is expected that all EU CCPs will apply for a new licence. The EU legislations are being enforceable as of 15 March 2013 and are actually enforced by authorities as of that date.</p> <p>On 5 August 2014 ESMA adopted Guidelines and Recommendations, directed to national competent authorities, on the implementation of the PFMI. All eight European countries that are part of the implementation monitoring exercise have notified ESMA that they comply with the Guidelines and Recommendations and therefore when carrying out their duties resulting from EMIR, ensure that CCPs established in their territory comply with the EMIR requirements in accordance with the PFMI and operate in a manner that is consistent with the PFMI.</p> | <p>European Market Infrastructure Regulation (EMIR)<br/><a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:201:0001:0059:EN:PDF">www.eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:201:0001:0059:EN:PDF</a></p> <p>EMIR Regulatory Technical Standards<br/><a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0037:0040:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0037:0040:EN:PDF</a><br/><a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0041:0074:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0041:0074:EN:PDF</a></p> <p>Register of CCPs authorised under EMIR<br/><a href="http://www.esma.europa.eu/system/files/ccps_authorized_under_emir.pdf">http://www.esma.europa.eu/system/files/ccps_authorized_under_emir.pdf</a></p> <p>ESMA Guidelines and Recommendations<br/><a href="http://www.esma.europa.eu/system/files/2014-1009.pdf">http://www.esma.europa.eu/system/files/2014-1009.pdf</a></p> |
|                |                                 | PSs         | 4*,**  | <p>Eurosystem adopted the PFMI as oversight standards on 3 June 2013.</p> <p>The Regulation of the European Central Bank on oversight requirements for systemically important payment systems entered into force on 21 August 2014.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Eurosystem – Adoption of the PFMI<br/><a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html</a></p> <p>ECB Regulation on oversight requirements for systemically important payment systems<br/><a href="http://www.ecb.europa.eu/ecb/legal/pdf/oj_jol_2014_217_r_0006_en_txt.pdf?578c36e39a49fd8f5479ec40ff00ba1e">http://www.ecb.europa.eu/ecb/legal/pdf/oj_jol_2014_217_r_0006_en_txt.pdf?578c36e39a49fd8f5479ec40ff00ba1e</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|  |  | CSDs and SSSs | 4* | <p>Eurosystem adopted the PFMI as oversight standards on 3 June 2013. Also Bank of England and Sveriges Riksbank (Riksbank) adopted the PFMI by policy statements.</p> <p>New legislation adopted on July 23<sup>rd</sup>, 2014. The Regulation entered into force on 17 September 2014. As with any other EU Regulation, its provisions are directly applicable (i.e. legally binding in all Member States without transposition into national law) as from the day of entry into force, unless otherwise specified.</p> <p>Several provisions of the CSDR benefit from transitional periods and phase-ins and will be applicable at a later stage. In addition, several provisions will be complemented by more detailed technical standards (delegated acts) to be developed by ESAs and the Commission. The timing for the application of specific rules are explained in a dedicated document.</p> <p>New draft regulatory technical standards have been published on the 19<sup>th</sup> December 2014 by ESMA for public consultation. The EBA published draft technical standards for public consultation on 27 February 2015. The technical standards are planned to be finalised in Q3 2015. By then the whole prudential framework for CSDs will be fully applicable.</p> | <p>Eurosystem – Adoption of the PFMI<br/> <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html</a><br/> The Bank of England's approach to the supervision of financial market infrastructures<br/> <a href="http://www.bankofengland.co.uk/financialstability/Documents/fmi/fmisupervision.pdf">http://www.bankofengland.co.uk/financialstability/Documents/fmi/fmisupervision.pdf</a><br/> Riksbank (policy statement) – The Riksbank's oversight of the financial infrastructure<br/> <a href="http://www.riksbank.se/en/Financial-stability/Financial-infrastructure/The-Riksbanks-oversight-of-the-financial-infrastructure/">http://www.riksbank.se/en/Financial-stability/Financial-infrastructure/The-Riksbanks-oversight-of-the-financial-infrastructure/</a></p> <p>CSD Regulation<br/> <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0909&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0909&amp;from=EN</a></p> <p>Timing of the CSDR<br/> <a href="http://ec.europa.eu/finance/financial-markets/docs/csd/20141003-csdr-faq_en.pdf">http://ec.europa.eu/finance/financial-markets/docs/csd/20141003-csdr-faq_en.pdf</a> (in particular questions 1 to 11)</p> <p>Draft Regulatory Technical Standards<br/> <a href="http://www.esma.europa.eu/news/CSDR-ESMA-consults-implementing-measures-new-settlement-regime?t=326&amp;o=home">http://www.esma.europa.eu/news/CSDR-ESMA-consults-implementing-measures-new-settlement-regime?t=326&amp;o=home</a></p> |
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|--|------------------|---------------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                  | TRs           | 4***  | <p>New final legislation was published on 27 July 2012. The measure came into force on 16 August 2012.</p> <p>The related new final secondary legislation, published on 23 February 2013, came into force on 15 March 2013.</p> <p>The legislation contains a provision according to which TRs have to apply for a licence within 6 months of entry into force of binding regulations. At time of licensing there is a formal assessment that TRs comply with legislative provisions. There is no re-authorisation as there are no entities authorised as TRs in the EU. The EU states that the legislations are enforceable as of 15 March 2013.</p> | <p>EMIR, Title VI and Title VII [see above for link]</p> <p>EMIR Regulatory Technical Standards<br/> <a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0025:0032:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0025:0032:EN:PDF</a></p> <p>EMIR Implementing Technical Standards<br/> <a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:352:0030:0031:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:352:0030:0031:EN:PDF</a></p> <p>Register of TRs registered under EMIR<br/> <a href="http://www.esma.europa.eu/content/List-registered-Trade-Repositories">http://www.esma.europa.eu/content/List-registered-Trade-Repositories</a></p> |
|  | Responsibilities | CCPs          | NA*   | NA is based on the fact that the rating applies to the authority having primary responsibility, which is the national competent authority based on EU legislation. Accordingly a rating is provided at the country level.                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|  |                  | PSs           | 4*,** | The Eurosystem has a legal capacity to implement the Responsibilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Treaty on the Functioning of the European Union, 4th indent Art 127(2)<br/> <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:12012E/TXT&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:12012E/TXT&amp;from=EN</a></p> <p>Protocol on the statute of the European System of Central banks, 4<sup>th</sup> indent of Art 3.1 and Art 22<br/> <a href="http://www.ecb.int/ecb/legal/pdf/en_statute_2.pdf">http://www.ecb.int/ecb/legal/pdf/en_statute_2.pdf</a></p>                                                                                                                                                                                                                                  |
|  |                  | CSDs and SSSs | NA*   | <p>As of 11 January 2014, responsibilities lie with national competent authorities. Accordingly the rating is provided at the country level.</p> <p>The CSD Regulation proposal defines a EU harmonized supervisory framework with supervisory responsibilities lying with national competent authorities.</p>                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|  |                  | TRs           | 4***  | European Securities and Markets Authority (ESMA) has a legal capacity to implement the Responsibilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>EMIR, Chapters 1 and 2 under Title VI [see above for link]</p> <p>EMIR Regulatory Technical Standard on application for TR status [see above for link]</p> <p>Regulation (EU) No 1095/2010 establishing ESMA<br/> <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32010R1095&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32010R1095&amp;from=EN</a></p>                                                                                                                                                                                                                                                                                                                                       |

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Comments:

- \* As for Member States whose currency is the euro (the euro area), the Eurosystem has adopted the PFMI as Eurosystem oversight standards and has a legal capacity to implement the Responsibilities.
  - \*\* As for the Principles and Responsibilities applying on payment systems, the ratings apply to the euro area. For Member States whose currency is not the euro, the rating is provided at the country level.
  - \*\*\* As for the euro area, the Eurosystem will contribute to the implementation of Responsibility E.
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## European Union

First update to Level 1 assessment report – May 2014

|                | Principles/<br>Responsibilities | FMI<br>Type   | Rating | Status description / Next steps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Links to the measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| European Union | Principles                      | CCPs          | 4*     | <p>New final legislation published on 27 July 2012. The measure came into force on 16 August 2012.</p> <p>The related new final secondary legislation, published on 23 February 2013, came into force on 15 March 2013.</p> <p>The legislation contains a provision according to which existing CCPs have to apply for a new license within 6 months of entry into force of binding regulations, or cease operation. At time of licensing there is a formal assessment that CCPs comply with legislative provisions. It is expected that all EU CCPs will apply for a new license. The EU states that the legislations are being enforceable as of 15 March 2013 and are actually enforced by authorities as of that date.</p> | <p>European Market Infrastructure Regulation (EMIR)<br/> <a href="http://www.eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:201:0001:0059:EN:PDF">www.eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:201:0001:0059:EN:PDF</a></p> <p>EMIR Regulatory Technical Standards<br/> <a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0037:0040:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0037:0040:EN:PDF</a><br/> <a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0041:0074:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0041:0074:EN:PDF</a></p> |
|                |                                 | PSs           | 4*,**  | <p>Eurosystem adopted the PFMI as oversight standards on 3 June 2013.</p> <p>European Central Bank (ECB) drafting new binding regulation. Draft regulation published on 7 June 2013. Expected to be finalised and to enter into force by Spring 2014.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>Eurosystem – Adoption of the PFMI<br/> <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html</a></p> <p>ECB – Draft regulation on oversight requirements for systemically important payment systems<br/> <a href="http://www.ecb.europa.eu/press/pr/date/2013/html/pr130607.en.html">http://www.ecb.europa.eu/press/pr/date/2013/html/pr130607.en.html</a></p>                                                                                                                                                                                                                |
|                |                                 | CSDs and SSSs | 2*     | <p>New draft legislation published on 7 March 2012. Expected to be finalised in 2014.</p> <p>New binding regulations being drafted. Expected to be finalised in 2014, and come into force in 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Draft CSD Regulation<br/> <a href="http://register.consilium.europa.eu/doc/srv?l=EN&amp;t=PDF&amp;gc=true&amp;sc=false&amp;f=ST%206828%202014%20INIT">http://register.consilium.europa.eu/doc/srv?l=EN&amp;t=PDF&amp;gc=true&amp;sc=false&amp;f=ST%206828%202014%20INIT</a></p>                                                                                                                                                                                                                                                                                                                                                                                                         |

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|  | Responsibilities | CCPs          | NA*   | NA is based on the fact that the rating applies to the authority having primary responsibility, which is the national competent authority based on EU legislation. Accordingly a rating is provided at the country level.                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|  |                  | PSs           | 4*,** | The Eurosystem has a legal capacity to implement the Responsibilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>Treaty on the Functioning of the European Union, 4th indent Art 127(2)<br/> <a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:115:0047:0199:en:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:115:0047:0199:en:PDF</a></p> <p>Protocol on the statute of the European System of Central banks, 4<sup>th</sup> indent of Art 3.1 and Art 22<br/> <a href="http://www.ecb.int/ecb/legal/pdf/en_statute_2.pdf">http://www.ecb.int/ecb/legal/pdf/en_statute_2.pdf</a></p> |
|  |                  | CSDs and SSSs | NA*   | As of 11 January 2014, responsibilities lie with national competent authorities. Accordingly the rating is provided at the country level. The CSD Regulation proposal defines a EU harmonized supervisory framework with supervisory responsibilities lying with national competent authorities.                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|  |                  | TRs           | 4***  | European Securities and Markets Authority (ESMA) has a legal capacity to implement the Responsibilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>EMIR, Chapters 1 and 2 under Title VI [see above for link]</p> <p>EMIR Regulatory Technical Standard on application for TR status [see above for link]</p> <p>Regulation (EU) No 1095/2010 establishing ESMA<br/> <a href="http://www.esma.europa.eu/system/files/Reg_716_2010_ESMA.pdf">http://www.esma.europa.eu/system/files/Reg_716_2010_ESMA.pdf</a></p>                                                                                                                                                      |

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Comments:

- \* As for Member States whose currency is the euro (the euro area), the Eurosystem has adopted the PFMI as Eurosystem oversight standards and has a legal capacity to implement the Responsibilities.
  - \*\* As for the Principles and Responsibilities applying on payment systems, the ratings apply to the euro area. For Member States whose currency is not the euro, the rating is provided at the country level.
  - \*\*\* As for the euro area, the Eurosystem will contribute to the implementation of Responsibility E.
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|                | Principles/<br>Responsibilities | FMI<br>Type   | Rating | Status description / Next steps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Links to the measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|                |                                 | PSs           | 1*,**  | <p>Eurosystem to adopt PFMI as oversight standards. Adopted on 3 June 2013.</p> <p>European Central Bank (ECB) drafting new binding regulation. Draft regulation published on 7 June 2013. Expected to be finalised by end 2013, and come into force one year after the finalisation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>Eurosystem - Adoption of the PFMI<br/> <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html</a></p> <p>ECB - Draft regulation on oversight requirements for systemically important systems<br/> <a href="http://www.ecb.europa.eu/press/pr/date/2013/html/pr130607.en.html">http://www.ecb.europa.eu/press/pr/date/2013/html/pr130607.en.html</a></p>                                                                                                                                                                                                                    |
|                |                                 | CSDs and SSSs | 2*     | <p>New draft legislation published on 7 March 2012. Expected to be finalised in 2013.</p> <p>New binding regulations being drafted. Expected to be finalised in 2014, and come into force in 2015.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Draft CSD Regulation<br/> <a href="http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:52012PC0073:EN:PDF">http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:52012PC0073:EN:PDF</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



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| Responsibilities                                                                                                                                                                             | CCPs          | NA*   | NA is based on the fact that the rating applies to the authority having primary responsibility, which is the national competent authority based on EU legislation. Accordingly a rating is provided at the country level.                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                              | PSSs          | 4*,** | The Eurosystem has a legal capacity to implement the Responsibilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>Treaty on the Functioning of the European Union, 4th indent Art 127(2)<br/><a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:115:0047:0199:en:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:115:0047:0199:en:PDF</a></p> <p>Protocol on the statute of the European System of Central banks, 4<sup>th</sup> indent of Art 3.1 and Art 22<br/><a href="http://www.ecb.int/ecb/legal/pdf/en_statute_2.pdf">http://www.ecb.int/ecb/legal/pdf/en_statute_2.pdf</a></p> |
|                                                                                                                                                                                              | CSDs and SSSs | NA*   | <p>As of 5 April, responsibilities lie with national competent authorities. Accordingly the rating is provided at the country level.</p> <p>The CSD Regulation proposal defines a EU harmonized supervisory framework with supervisory responsibilities lying with national competent authorities.</p>                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                              | TRs           | 4***  | European Securities and Markets Authority (ESMA) has a legal capacity to implement the Responsibilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>EMIR, Chapters 1 and 2 under Title VI [see above for link]</p> <p>EMIR Regulatory Technical Standard on application for TR status [see above for link]</p> <p>Regulation (EU) No 1095/2010 establishing ESMA<br/><a href="http://www.esma.europa.eu/system/files/Reg_716_2010_ESMA.pdf">http://www.esma.europa.eu/system/files/Reg_716_2010_ESMA.pdf</a></p>                                                                                                                                                     |
| Comments:                                                                                                                                                                                    |               |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| * As for the euro area, the Eurosystem is due to adopt the PFMI as Eurosystem oversight standards and has a legal capacity to implement the Responsibilities.                                |               |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ** As for the Principles and Responsibilities applying on payment systems, the ratings apply to the euro area. For non-euro area jurisdictions, the rating is provided at the country level. |               |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| *** As for the euro area, the Eurosystem will contribute to the implementation of Responsibility E.                                                                                          |               |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |