

PRESS RELEASE

ASSESSMENT OF NEW DIRECT AND RELAYED LINKS BETWEEN SECURITIES SETTLEMENT SYSTEMS IN THE EURO AREA

The Governing Council of the ECB has approved the following direct and relayed links as eligible to be used for the collateralisation of Eurosystem credit operations:

- the direct link between Euroclear Bank ("investor" securities settlement system (SSS)) and the Greek SSS BOGS ("issuer" SSS), operated by the investor SSS via its agent Citibank International, Athens;
- the direct link between Clearstream Banking S.A. (investor SSS) and BOGS (issuer SSS), operated by the investor SSS via its agent Citibank International, Athens;
- the relayed link between Clearstream Banking AG – CREATION (investor SSS) and BOGS (issuer SSS) via Clearstream Banking S.A. (in this case, referred to as the "middle" SSS).

The Eurosystem has conducted an assessment of these two direct links and one relayed link established among the respective eligible SSSs against the nine "Standards for the use of EU securities settlement systems in ESCB credit operations".

A table listing all eligible direct and relayed links, including the newly approved ones given above, can be found on the ECB's website. This updated list replaces the list published in a press release on 14 August 2009.

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