

Triparty Collateral Management Adaptation Plan

Euroclear France

Activity	Triparty Collateral Management
Plan submitted by	Euroclear France
NSG	France
Date	June 2021

Background

The Adaptation Plan provides information on the changes which will be implemented to meet the AMI-SeCo Standards for Triparty Collateral Management which form part of the Single Collateral Management Rulebook for Europe (SCoRE). Full details of the Triparty Collateral Management Standards can be found on the [ECB website](#).

The document is structured as follows: Section 1 (Cover Letter) provides a high-level summary of the changes in order to implement the AMI-SeCo Standards. Section 2 (Adaptation Plan Table) then provides a more detailed overview per Standard covering a feasibility assessment and the implementation milestones.

1 Cover Letter

We welcome and support AMI-SECO's objective to harmonise the way market participants are running their collateral management activities across the Europe market, as well as all actions taken by AMI-SECO to enact and monitor the newly defined standards for post-trade processes related to collateral management. Differences between domestic and cross-border collateral management processes are currently a major impediment to the collateral mobility and velocity across Europe, and a driver of significant costs for market participants.

Euroclear France currently offers both Triparty collateral management services and a service referred to as the Floating Collateral Management service or "Ramassage". This service combines elements of triparty (for the Giver) and bilateral (for the Taker) collateral management features and processes.

As highlighted in the joint letter from the AFTI (Association Française des Professionnels des Titres) and the ACI (Association Cambiste Internationale) to the CMH-TF in November 2017, the Floating Collateral Management model is

currently widely used by the French Market participants to access central bank liquidity, the French Market valuing its innovative operating model. We assume access to central bank liquidity through the Floating Collateral Management service will remain possible, provided adaptations are made for it to comply with the standards and flows envisaged by ECMS for bilateral collateral management. In line with the demand of the French Market, Euroclear France will make the necessary adaptations to secure the continuity of the Floating Collateral Management service, which includes the exchange of reference data through straight-through processing, by the launch of ECMS.

With regards to Triparty collateral management, Euroclear France currently partially complies with the envisaged standards. Adaptations are required to support (1) the new ISO20022 messages for Triparty collateral management, (2) the exchange of reference data between the ECMS and Euroclear France acting as TPA and (3) certain Triparty processes specific to central banks.

As part of the adaptations required to secure the continuity of the Floating Collateral Management service, Euroclear France will enable the exchange of reference data through straight-through processing by the ECMS launch. Furthermore, Euroclear France is re-assessing its plans to comply with ISO20022 messaging standards. While detailed planning is still ongoing and detailed implementation milestones correspondingly not yet available, Euroclear France expects to be able to comply with ISO20022 messaging standards by Q1 2024. Euroclear France would also like to highlight that the timeline for finalising, approving and testing the messages is tight. Successful implementation by Euroclear and other market participants will require a concerted effort by all stakeholders to finalise all outstanding items as soon as practical.

In light of the stated desire of its members to continue to access central bank liquidity through its floating Triparty service, Euroclear France is making compliance of the Floating Collateral Management service its sole focus in the horizon of the launch of ECMS.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).

2 Adaptation Plan Table

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
STANDARD 1	Implementation of ISO 20022 messages for triparty collateral management	TPAs shall support the usage of ISO 20022 messages for triparty collateral management activities covered by the Standards.	Adaptation Required	See below.	No	Analysis and Communication			
						M1: Analysis started by 30/06/2020	☒	☐ DD-MM-YYYY	☐
						M2: Initial communication by 01/03/2021	☐	☒ DD-MM-YYYY	☐
						M3: Analysis completed by 31/07/2021	☐	☒ DD-MM-YYYY	☐
						M4: Documentation completed by 31/12/2021	☐	☒ DD-MM-YYYY	☐
						M5: Detailed external communication by 31/12/2021	☐	☒ DD-MM-YYYY	☐
						Internal Adaptation			
						M6: Adaptation started by 01/01/2022	☐	☒ 01/03/2024	☐
						M7: Adaptation completed by 30/06/2022	☐	☒ DD-MM-YYYY	☐
						M8: Internal testing started by 01/07/2022	☐	☒ DD-MM-YYYY	☐
						M9: Internal testing complete by 02/12/2022	☐	☒ DD-MM-YYYY	☐
						Testing and Implementation			
						M10: External testing started by 05/12/2022	☐	☒ DD-MM-YYYY	☐
						M11: Final external communication by 01/04/2023	☐	☒ DD-MM-YYYY	☐
						M12: External testing completed by 13/10/2023	☐	☒ DD-MM-YYYY	☐
						M13: Standard implemented by 20/11/2023	☐	☒ DD-MM-YYYY	☐
Additional Information	Message Name	Message Identifier							
	Triparty Collateral Transaction Instruction	colr.019	Adaptation Required	Euroclear France doesn't support ISO20022 Triparty Collateral Management messages.	No				
	Triparty Collateral Status and Processing Advice	colr.020							
	Triparty Collateral Allegement Notification	colr.021							
	Triparty Collateral Collateral and Exposure Report	colr.022							
	Triparty Collateral Unilateral Removal Request	colr.023							
	Triparty Collateral Allegement Notification	colr.024							

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
	Cancellation Request								
	Collateral Management Cancellation Request	colr.005							
	Approval of Debit	camt.036	Adaptation Required	Euroclear France doesn't support ISO20022 messages to obtain approval for the reversal of income payments	No				
	Eligible Securities Creation Request	reda.025	Adaptation Required	Euroclear France doesn't support ISO20022 messages for the exchange of eligibility and valuation data.	No	Analysis and Communication	Yes	No	n/a
	Eligible Securities Deletion Request	reda.075				M1: Analysis started by 30/06/2020	☒	☐ DD-MM-YYYY	☐
	Collateral Value Creation Request	reda.024				M2: Initial communication by 01/03/2021	☒	☐ DD-MM-YYYY	☐
	Close Link Creation Request	reda.027				M3: Analysis completed by 31/07/2021	☒	☐ DD-MM-YYYY	☐
	Close Link Deletion Request	reda.077				M4: Documentation completed by 31/12/2021	☒	☐ DD-MM-YYYY	☐
	Collateral Data Status Advice	reda.028				M5: Detailed external communication by 31/12/2021	☒	☐ DD-MM-YYYY	☐
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☒	☐ DD-MM-YYYY	☐
						M7: Adaptation completed by 30/06/2022	☒	☐ DD-MM-YYYY	☐
						M8: Internal testing started by 01/07/2022	☒	☐ DD-MM-YYYY	☐
						M9: Internal testing complete by 02/12/2022	☐	☒ 01/06/2023	☐
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	☒		☐
						M11: Final external communication by 01/04/2023	☒	☐ DD-MM-YYYY	☐
						M12: External testing completed by 13/10/2023	☒	☐ DD-MM-YYYY	☐
						M13: Standard implemented by 20/11/2023	☒	☐ DD-MM-YYYY	☐
	Triparty Collateral Unilateral Removal Request	reda.074	Adaptation Required	Euroclear France doesn't support ISO20022 messages to obtain approval for Unilateral Removal requests	No				
	Business Application Header	head.001	Adaptation Required	Euroclear France doesn't support ISO20022 messages.	No	Analysis and Communication	Yes	No	n/a
	Business File Header	head.002	Adaptation Required	Euroclear France doesn't support ISO20022.	No	M1: Analysis started by 30/06/2020	☒	☐ DD-MM-YYYY	☐
						M2: Initial communication by 01/03/2021	☒	☐ DD-MM-YYYY	☐
						M3: Analysis completed by 31/07/2021	☒	☐ DD-MM-YYYY	☐
						M4: Documentation completed by 31/12/2021	☒	☐ DD-MM-YYYY	☐
						M5: Detailed external communication by 31/12/2021	☒	☐ DD-MM-YYYY	☐
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☒	☐ DD-MM-YYYY	☐

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
						M7: Adaptation completed by 30/06/2022	☒	☐ DD-MM-YYYY	☐
						M8: Internal testing started by 01/07/2022	☒	☐ DD-MM-YYYY	☐
						M9: Internal testing complete by 02/12/2022	☐	☒ 01/06/2023	☐
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	☒		☐
						M11: Final external communication by 01/04/2023	☒	☐ DD-MM-YYYY	☐
						M12: External testing completed by 13/10/2023	☒	☐ DD-MM-YYYY	☐
						M13: Standard implemented by 20/11/2023	☒	☐ DD-MM-YYYY	☐
STANDARD 2	Initiation of a triparty transaction	TPAs shall offer harmonised business processes and workflows for the initiation of a triparty collateral management transaction.	Adaptation Required	Euroclear France supports the initiation of a triparty transaction, however, this process requires matching instructions from each participant.	No				

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No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
STANDARD 3	Increase of a triparty transaction	TPAs shall support harmonised business processes and workflows for the increase of a triparty collateral management transaction.	Adaptation Required	Euroclear France supports the increase of a triparty transaction, however, this process requires matching instructions from each participant.	No				
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☒ DD-MM-YYYY	☐
						M2: Initial communication by 01/03/2021	☐	☒ DD-MM-YYYY	☐
						M3: Analysis completed by 31/07/2021	☐	☒ DD-MM-YYYY	☐
						M4: Documentation completed by 31/12/2021	☐	☒ DD-MM-YYYY	☐
						M5: Detailed external communication by 31/12/2021	☐	☒ DD-MM-YYYY	☐
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☐	☒ DD-MM-YYYY	☐
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						M8: Internal testing started by 01/07/2022	☐	☒ DD-MM-YYYY	☐
						M9: Internal testing complete by 02/12/2022	☐	☒ DD-MM-YYYY	☐
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	☐	☒ DD-MM-YYYY	☐
						M11: Final external communication by 01/04/2023	☐	☒ DD-MM-YYYY	☐
						M12: External testing completed by 13/10/2023	☐	☒ DD-MM-YYYY	☐
						M13: Standard implemented by 20/11/2023	☐	☒ DD-MM-YYYY	☐
STANDARD 4	Decrease of a triparty transaction	TPAs shall support harmonised business processes and workflows for the decrease of a triparty collateral management transaction.	Implemented		No				
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☒
						M2: Initial communication by 01/03/2021	☐	☐ DD-MM-YYYY	☒
						M3: Analysis completed by 31/07/2021	☐	☐ DD-MM-YYYY	☒
						M4: Documentation completed by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						M5: Detailed external communication by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						Internal Adaptation	Yes	No	n/a
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						M7: Adaptation completed by 30/06/2022	☐	☐ DD-MM-YYYY	☒
						M8: Internal testing started by 01/07/2022	☐	☐ DD-MM-YYYY	☒
						M9: Internal testing complete by 02/12/2022	☐	☐ DD-MM-YYYY	☒
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	☐	☐ DD-MM-YYYY	☒
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STANDARD 5	Revaluation of a triparty transaction	TPAs shall support harmonised business processes and workflows when revaluing a triparty collateral management transaction.	Implemented		No				
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☒
						M2: Initial communication by 01/03/2021	☐	☐ DD-MM-YYYY	☒
						M3: Analysis completed by 31/07/2021	☐	☐ DD-MM-YYYY	☒
						M4: Documentation completed by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						M5: Detailed external communication by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☐	☐ DD-MM-YYYY	☒
						M7: Adaptation completed by 30/06/2022	☐	☐ DD-MM-YYYY	☒
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						M9: Internal testing complete by 02/12/2022	☐	☐ DD-MM-YYYY	☒
						Testing and Implementation	Yes	No	n/a
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						M12: External testing completed by 13/10/2023	☐	☐ DD-MM-YYYY	☒
						M13: Standard implemented by 20/11/2023	☐	☐ DD-MM-YYYY	☒
STANDARD 6	Cancellation of a triparty instruction	TPAs shall support harmonised business processes and workflows for the cancellation of a triparty collateral management instruction.	Implemented		No				
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☒
						M2: Initial communication by 01/03/2021	☐	☐ DD-MM-YYYY	☒
						M3: Analysis completed by 31/07/2021	☐	☐ DD-MM-YYYY	☒
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						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☐	☐ DD-MM-YYYY	☒
						M7: Adaptation completed by 30/06/2022	☐	☐ DD-MM-YYYY	☒
						M8: Internal testing started by 01/07/2022	☐	☐ DD-MM-YYYY	☒
						M9: Internal testing complete by 02/12/2022	☐	☐ DD-MM-YYYY	☒
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	☐	☐ DD-MM-YYYY	☒
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STANDARD 7	Unilateral removal process	TPAs shall support harmonised business processes and workflows for the unilateral removal of a specific asset in triparty collateral management.	Adaptation Required	Euroclear France supports a unilateral removal of a security from the collateral pool but does not support the harmonised messaging identified for this purpose by the CMHTF.	No				
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☒ DD-MM-YYYY	☐
						M2: Initial communication by 01/03/2021	☐	☒ DD-MM-YYYY	☐
						M3: Analysis completed by 31/07/2021	☐	☒ DD-MM-YYYY	☐
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						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☐	☒ DD-MM-YYYY	☐
						M7: Adaptation completed by 30/06/2022	☐	☒ DD-MM-YYYY	☐
						M8: Internal testing started by 01/07/2022	☐	☒ DD-MM-YYYY	☐
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						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	☐	☒ DD-MM-YYYY	☐
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						M13: Standard implemented by 20/11/2023	☐	☒ DD-MM-YYYY	☐
STANDARD 8	Reporting on flows	TPAs shall support harmonised business processes and workflows for the reporting on flows in order to provide real time information on securities collateralising triparty collateral transactions.	Adaptation Required	Euroclear France provides reporting on flow through the use of settlement messaging, not through the use of dedicated collateral flow reporting.	No				
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☒ DD-MM-YYYY	☐
						M2: Initial communication by 01/03/2021	☐	☒ DD-MM-YYYY	☐
						M3: Analysis completed by 31/07/2021	☐	☒ DD-MM-YYYY	☐
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						M7: Adaptation completed by 30/06/2022	☐	☒ DD-MM-YYYY	☐
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						M9: Internal testing complete by 02/12/2022	☐	☒ DD-MM-YYYY	☐
						Testing and Implementation	Yes	No	n/a
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AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
STANDARD 9	Reporting on stocks	TPAs shall support harmonised business processes and workflows for reporting on stocks in triparty collateral management.	Implemented		No				
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☒
						M2: Initial communication by 01/03/2021	☐	☐ DD-MM-YYYY	☒
						M3: Analysis completed by 31/07/2021	☐	☐ DD-MM-YYYY	☒
						M4: Documentation completed by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						M5: Detailed external communication by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☐	☐ DD-MM-YYYY	☒
						M7: Adaptation completed by 30/06/2022	☐	☐ DD-MM-YYYY	☒
						M8: Internal testing started by 01/07/2022	☐	☐ DD-MM-YYYY	☒
						M9: Internal testing complete by 02/12/2022	☐	☐ DD-MM-YYYY	☒
						Testing and Implementation	Yes	No	n/a
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						M12: External testing completed by 13/10/2023	☐	☐ DD-MM-YYYY	☒
						M13: Standard implemented by 20/11/2023	☐	☐ DD-MM-YYYY	☒
STANDARD 10	Closure of a triparty transaction	TPAs shall support harmonised business processes and workflows when closing a triparty collateral management transaction.	Implemented		No				
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☒
						M2: Initial communication by 01/03/2021	☐	☐ DD-MM-YYYY	☒
						M3: Analysis completed by 31/07/2021	☐	☐ DD-MM-YYYY	☒
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AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones					
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STANDARD 11	Handling of corporate actions	TPAs shall support harmonised business processes and workflows when handling corporate actions on securities allocated to a triparty collateral management transaction.	Adaptation Required	Euroclear France does not support the automatic reversal of income payments and intends to keep offering to clients the option of substituting such assets on record date.	No						
						Analysis and Communication			Yes	No	n/a
						M1: Analysis started by 30/06/2020			☐	☒ DD-MM-YYYY	☐
						M2: Initial communication by 01/03/2021			☐	☒ DD-MM-YYYY	☐
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						Testing and Implementation			Yes	No	n/a
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						M12: External testing completed by 13/10/2023			☐	☒ DD-MM-YYYY	☐
M13: Standard implemented by 20/11/2023			☐	☒ DD-MM-YYYY	☐						
STANDARD 12	Partial settlement	TPAs shall support harmonised business processes and workflows for the partial settlement of a triparty collateral management instruction.	Implemented		No						
						Analysis and Communication			Yes	No	n/a
						M1: Analysis started by 30/06/2020			☐	☐ DD-MM-YYYY	☒
						M2: Initial communication by 01/03/2021			☐	☐ DD-MM-YYYY	☒
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						M4: Documentation completed by 31/12/2021			☐	☐ DD-MM-YYYY	☒
						M5: Detailed external communication by 31/12/2021			☐	☐ DD-MM-YYYY	☒
						Internal Adaptation			Yes	No	n/a
						M6: Adaptation started by 01/01/2022			☐	☐ DD-MM-YYYY	☒
						M7: Adaptation completed by 30/06/2022			☐	☐ DD-MM-YYYY	☒
						M8: Internal testing started by 01/07/2022			☐	☐ DD-MM-YYYY	☒
						M9: Internal testing complete by 02/12/2022			☐	☐ DD-MM-YYYY	☒
						Testing and Implementation			Yes	No	n/a
						M10: External testing started by 05/12/2022			☐	☐ DD-MM-YYYY	☒
						M11: Final external communication by 01/04/2023			☐	☐ DD-MM-YYYY	☒
						M12: External testing completed by 13/10/2023			☐	☐ DD-MM-YYYY	☒
M13: Standard implemented by 20/11/2023			☐	☐ DD-MM-YYYY	☒						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones				
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:				
STANDARD 13	Reference data	TPAs shall facilitate the communication of reference data by collateral givers and collateral takers using harmonised messaging.	Adaptation Required	Euroclear France supports the provision of reference data by participants, but does not support the harmonised messaging identified for this purpose by the CMH-TF.	No					
						Analysis and Communication		Yes	No	n/a
						M1: Analysis started by 30/06/2020		☒	☐ DD-MM-YYYY	☐
						M2: Initial communication by 01/03/2021		☒	☐ DD-MM-YYYY	☐
						M3: Analysis completed by 31/07/2021		☒	☐ DD-MM-YYYY	☐
						M4: Documentation completed by 31/12/2021		☒	☐ DD-MM-YYYY	☐
						M5: Detailed external communication by 31/12/2021		☒	☐ DD-MM-YYYY	☐
						Internal Adaptation		Yes	No	n/a
						M6: Adaptation started by 01/01/2022		☒	☐ DD-MM-YYYY	☐
						M7: Adaptation completed by 30/06/2022		☒	☐ DD-MM-YYYY	☐
						M8: Internal testing started by 01/07/2022		☒	☐ DD-MM-YYYY	☐
						M9: Internal testing complete by 02/12/2022		☒	☐ DD-MM-YYYY	☐
						Testing and Implementation		Yes	No	n/a
						M10: External testing started by 05/12/2022		☐	☒ 01/06/2023	☐
						M11: Final external communication by 01/04/2023		☒	☐ DD-MM-YYYY	☐
						M12: External testing completed by 13/10/2023		☒	☐ DD-MM-YYYY	☐
M13: Standard implemented by 20/11/2023		☒	☐ DD-MM-YYYY	☐						
STANDARD 14	Usage of baskets	TPAs shall support the usage of customised collateral baskets by collateral givers and collateral takers.	Implemented		No					
						Analysis and Communication		Yes	No	n/a
						M1: Analysis started by 30/06/2020		☐	☐ DD-MM-YYYY	☒
						M2: Initial communication by 01/03/2021		☐	☐ DD-MM-YYYY	☒
						M3: Analysis completed by 31/07/2021		☐	☐ DD-MM-YYYY	☒
						M4: Documentation completed by 31/12/2021		☐	☐ DD-MM-YYYY	☒
						M5: Detailed external communication by 31/12/2021		☐	☐ DD-MM-YYYY	☒
						Internal Adaptation		Yes	No	n/a
						M6: Adaptation started by 01/01/2022		☐	☐ DD-MM-YYYY	☒
						M7: Adaptation completed by 30/06/2022		☐	☐ DD-MM-YYYY	☒
						M8: Internal testing started by 01/07/2022		☐	☐ DD-MM-YYYY	☒
						M9: Internal testing complete by 02/12/2022		☐	☐ DD-MM-YYYY	☒
						Testing and Implementation		Yes	No	n/a
						M10: External testing started by 05/12/2022		☐	☐ DD-MM-YYYY	☒
						M11: Final external communication by 01/04/2023		☐	☐ DD-MM-YYYY	☒
						M12: External testing completed by 13/10/2023		☐	☐ DD-MM-YYYY	☒
M13: Standard implemented by 20/11/2023		☐	☐ DD-MM-YYYY	☒						

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
STANDARD 15	Future dated processing	TPAs shall support the handling of future-dated requests submitted by collateral givers and collateral takers for triparty transactions settling in commercial bank money.	Implemented		No				
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☒
						M2: Initial communication by 01/03/2021	☐	☐ DD-MM-YYYY	☒
						M3: Analysis completed by 31/07/2021	☐	☐ DD-MM-YYYY	☒
						M4: Documentation completed by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						M5: Detailed external communication by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☐	☐ DD-MM-YYYY	☒
						M7: Adaptation completed by 30/06/2022	☐	☐ DD-MM-YYYY	☒
						M8: Internal testing started by 01/07/2022	☐	☐ DD-MM-YYYY	☒
						M9: Internal testing complete by 02/12/2022	☐	☐ DD-MM-YYYY	☒
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	☐	☐ DD-MM-YYYY	☒
						M11: Final external communication by 01/04/2023	☐	☐ DD-MM-YYYY	☒
						M12: External testing completed by 13/10/2023	☐	☐ DD-MM-YYYY	☒
						M13: Standard implemented by 20/11/2023	☐	☐ DD-MM-YYYY	☒
STANDARD 16	Operating hours	TPAs shall provide access to triparty services on those days on which the RTGS is open. Allocations to triparty transactions involving central banks as collateral taker shall be possible according to a harmonised operating schedule on those days.	Adaptation Required	The operating hours of Euroclear France are currently wider than those envisaged for ECMS.	No				
						Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☒	☐ DD-MM-YYYY	☐
						M2: Initial communication by 01/03/2021	☐	☒ DD-MM-YYYY	☐
						M3: Analysis completed by 31/07/2021	☐	☒ DD-MM-YYYY	☐
						M4: Documentation completed by 31/12/2021	☐	☒ DD-MM-YYYY	☐
						M5: Detailed external communication by 31/12/2021	☐	☒ DD-MM-YYYY	☐
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☐	☒ DD-MM-YYYY	☐
						M7: Adaptation completed by 30/06/2022	☐	☒ DD-MM-YYYY	☐
						M8: Internal testing started by 01/07/2022	☐	☒ DD-MM-YYYY	☐
						M9: Internal testing complete by 02/12/2022	☐	☒ DD-MM-YYYY	☐
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	☐	☒ DD-MM-YYYY	☐
						M11: Final external communication by 01/04/2023	☐	☒ DD-MM-YYYY	☐
						M12: External testing completed by 13/10/2023	☐	☒ DD-MM-YYYY	☐
						M13: Standard implemented by 20/11/2023	☐	☒ DD-MM-YYYY	☐

AMI-SeCo Standard			Feasibility Assessment			Implementation Milestones			
No.	Name of Standard	Standard	Adaptation Required?	Description of Changes Required	Legal Barrier Identified?	Please indicate the expected date of completion of the following activities:			
STANDARD 17	Cut-off times	TPAs shall offer harmonised cut-off times for triparty services involving central banks as collateral taker.	N/A	As the cut-off times are not yet defined, Euroclear France is unable to ascertain whether it complies or not with the standard.	No	Analysis and Communication	Yes	No	n/a
						M1: Analysis started by 30/06/2020	☐	☐ DD-MM-YYYY	☒
						M2: Initial communication by 01/03/2021	☐	☐ DD-MM-YYYY	☒
						M3: Analysis completed by 31/07/2021	☐	☐ DD-MM-YYYY	☒
						M4: Documentation completed by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						M5: Detailed external communication by 31/12/2021	☐	☐ DD-MM-YYYY	☒
						Internal Adaptation	Yes	No	n/a
						M6: Adaptation started by 01/01/2022	☐	☐ DD-MM-YYYY	☒
						M7: Adaptation completed by 30/06/2022	☐	☐ DD-MM-YYYY	☒
						M8: Internal testing started by 01/07/2022	☐	☐ DD-MM-YYYY	☒
						M9: Internal testing complete by 02/12/2022	☐	☐ DD-MM-YYYY	☒
						Testing and Implementation	Yes	No	n/a
						M10: External testing started by 05/12/2022	☐	☐ DD-MM-YYYY	☒
						M11: Final external communication by 01/04/2023	☐	☐ DD-MM-YYYY	☒
						M12: External testing completed by 13/10/2023	☐	☐ DD-MM-YYYY	☒
						M13: Standard implemented by 20/11/2023	☐	☐ DD-MM-YYYY	☒