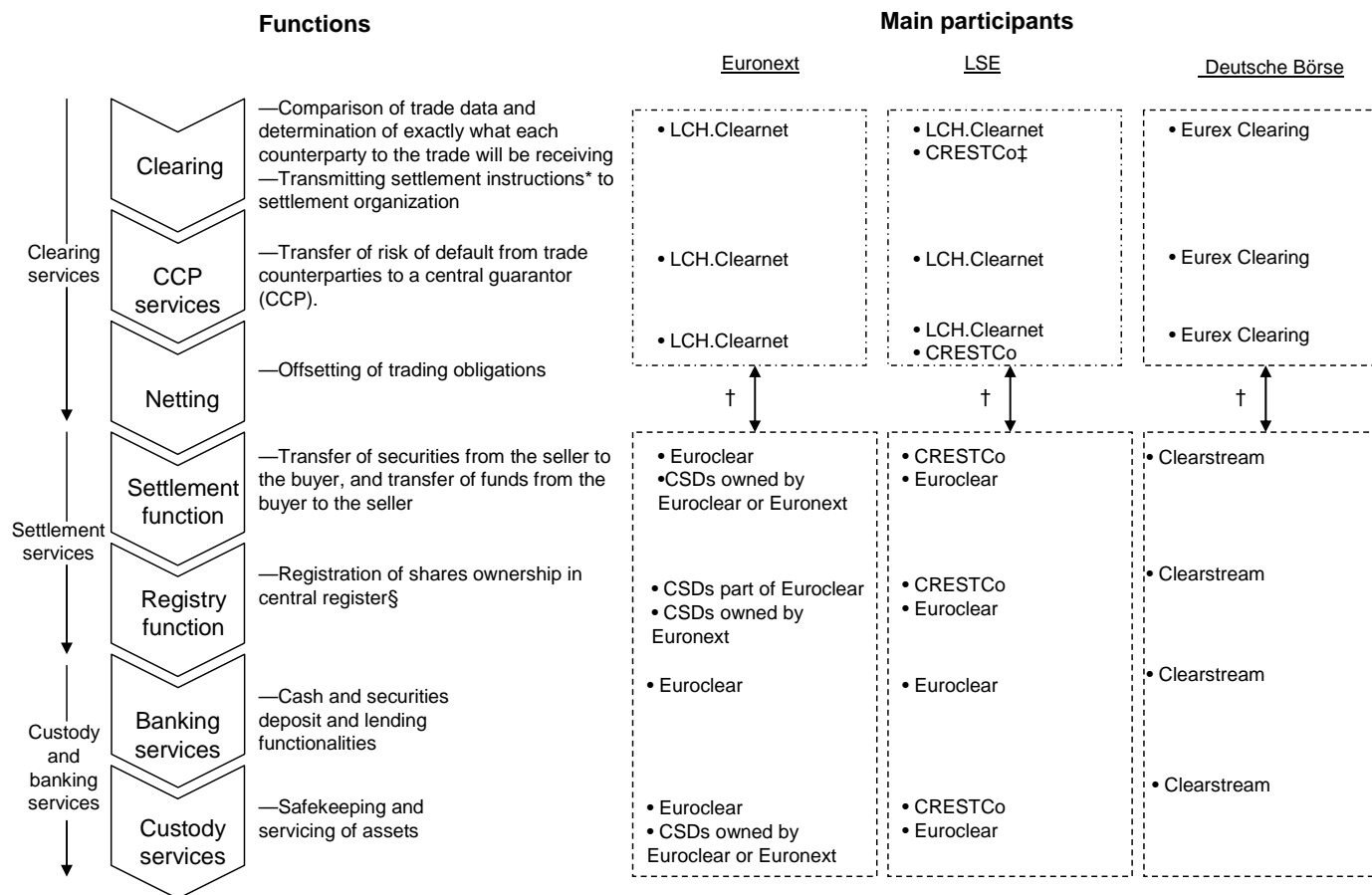


Post-trade services



Source: CC analysis.

*An order to transfer title to, or an interest in, a security by means of a debit or credit to a securities account.

†Corporate structure and shareholding in the various entities are shown in Appendix E.

‡CRESTCo provides clearing for off-order book trades, but there is no netting.

§This is not required for non-registered equities in France, the Netherlands, Belgium and Germany.