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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM CA-1

**APPLICATION FOR REGISTRATION OR FOR EXEMPTION FROM REGISTRATION
AS A CLEARING AGENCY AND FOR AMENDMENT TO REGISTRATION
PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934 (“the Act”)**

INSTRUCTIONS FOR USE OF FORM CA-1

I. General Instructions for Preparing and Filing Form CA-1

1. Form CA-1 is to be used by clearing agencies, as defined in Section 3(a)(23) of the Act, which perform the functions of a clearing agency with respect to any security other than an exempted security, as defined in Section 3(a)(12) of the Act, to apply for registration or for exemption from registration or to amend registration with the Securities and Exchange Commission (the “Commission”). As used hereinafter, the term “Form CA-1” includes the form and any required schedules, exhibits or attachments thereto.
2. Clearing agencies are required to file four completed copies of Form CA-1 with the Commission, 100 F Street, N.E., Washington, D.C. 20549. In addition, with respect to a clearing agency for which the Commission is not the appropriate regulatory agency, as defined in Section 3(a)(34)(B) of the Act, Section 17(c)(1) of the Act requires such clearing agency to file with the appropriate regulatory agency for such clearing agency a signed copy of any application, document or report filed with the Commission. Each clearing agency should retain an exact copy of Form CA-1 for the clearing agency’s records.
3. The date on which a Form CA-1 is received by the Commission shall be the date of filing thereof if all the requirements with respect to filing have been complied with. A Form CA-1 which is not prepared and executed in compliance with applicable requirements may be returned as not acceptable for filing. However, acceptance of Form CA-1 shall not constitute a finding that it has been filed as required or that the information submitted is true, current or complete.
4. Copies of Form CA-1 and the schedules, exhibits and attachments thereto may be duplicated and are acceptable for filing provided an original, manual signature is affixed to the execution section of each copy. Form CA-1 and the schedules, exhibits and attachments thereto may be duplicated by any method producing legible copies, of type size identical to that in the Form, on good quality, unglazed, white paper.
5. If Form CA-1 is filed by a corporation, it shall be signed in the name of the corporation by a principal officer duly authorized; if it is filed other than by a corporation it shall be signed by a duly authorized principal of the organization filing the Form. As used in this Form, principal officer means the president, vice president, treasurer, secretary, comptroller or any other person performing a similar function.
6. If the space provided for the answers to items 1-9 of Form CA-1 is insufficient, the complete answer shall be prepared on Schedule A, which shall be attached to the Form.
7. Individuals’ names, except for executing signatures, shall be given in full wherever required (last name, first name, middle name). The full middle name is required. Initials are not acceptable unless the individual legally has only an initial.
8. Unless the context otherwise requires, “registrant” means the entity on whose behalf Form CA-1 is filed, whether filed as a registration, as an application for exemption from registration or as an amendment to a previously filed Form CA-1.
9. Unless the context clearly indicates otherwise, the terms used in Form CA-1 have the meanings given in the Act.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC1853 (2-09)

II. Instructions Relating to Filing Form CA-1 as a Registration Form or an Application for Exemption From Registration

10. If Form CA-1 is being filed as a registration form or an application for exemption from registration, all applicable items are required to be answered in full. If any item is not applicable, respond with “none” or “N/A” (not applicable), as appropriate.
11. If Form CA-1 is being filed as an application for exemption from registration, it must be accompanied by a statement demonstrating why the granting of an exemption from registration as a clearing agency would be consistent with the public interest, the protection of investors and the purposes of Section 17A of the Act.

III. Instructions Relating to Filing Form CA-1 as an Amendment to a Registration Form

12. Promptly following the date on which information reported at items 1-3 of Form CA-1 becomes inaccurate, incomplete or misleading, the registrant shall file an amendment on Form CA-1 correcting the inaccurate, incomplete or misleading information.
13. If an item is amended, the registrant must repeat all unamended items as they last appeared on the page on which the amended item appears and must file four copies of the new page, each with updated and properly completed cover and execution pages.

IV. Instructions as to SPECIFIC ITEMS on Form CA-1

14. Cover page—Indicate whether Form CA-1 is filed as a registration, an application for exemption from registration or an amendment. If the Form is filed as a registration, indicate whether the applicant requests the Commission to consider granting registration in accordance with paragraph (c)(1) of Rule 17Ab2-1.
15. Item I—Include a street address; a post office box alone is not acceptable.
16. In responding to, and furnishing the schedules required by, the items on Form CA-1, particularly items 5(c)(ii) and 5(d)(ii) and the exhibits required by items 20 and 21, the registrant may request that confidential treatment be accorded with respect to the information disclosed, by binding the responses, schedules and exhibits for which confidential treatment is sought separately from the balance of Form CA-1 and furnishing a statement requesting confidential treatment, specifying both the exemptive provision under the Freedom of Information Act (5 U.S.C. 552(b)) on which the request is based and the considerations which make the exemptive provision applicable to the information for which confidential treatment is requested.

V. Notice

17. Under Sections 17, 17A(b) and 23(a) of the Securities Exchange Act of 1934 and the rules and regulations thereunder, the Securities and Exchange Commission is authorized to solicit the information required to be supplied by this Form from applicants for registration or for exemption from registration as a clearing agency. Disclosure to the Commission of the information requested in Form CA-1 (except for the disclosure by an individual registrant of his Social Security number as an IRS Employee Identification Number, which is voluntary) is a prerequisite to the processing of applications for registration or for exemption from registration as a clearing agency. The information will be used for the principal purpose of determining whether the Commission should grant registration or an exemption from registration or institute proceedings to deny registration. Social Security numbers, if furnished, will be used only to assist the Commission in identifying applicants and, therefore, in promptly processing applications. Information supplied on this Form will be included routinely in the public files of the Commission. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a current valid control number.

FORM CA-1

FORM FOR REGISTRATION OR FOR EXEMPTION FROM REGISTRATION
AS A CLEARING AGENCY AND FOR AMENDMENT TO REGISTRATION
AS A CLEARING AGENCY PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934

GENERAL

Form CA-1 is to be used to apply for registration or for exemption from registration as a clearing agency and to amend registration as a clearing agency with the Securities and Exchange Commission pursuant to Section 17A of the Securities and Exchange Act of 1934. Read all instructions before preparing the Form. Please type or print all responses.

Euroclear Bank SA/NV

(Exact name of registrant as specified in charter)

1 Boulevard du Roi Albert II; B-1210 Brussels, Belgium

(Address of registrant's principal place of business)

This Form is filed as: [] a registration
[] a request for exemption from registration
[X] an amendment

If filed as a registration, does registrant request the Commission to consider granting registration in accordance with paragraph (c)(1) of Rule 17Ab2-1 under the Act? [] Yes [] No

EXECUTION

The Registrant submitting this Form, its schedules, its exhibits and its attachments and the person by whom it is executed represent hereby that all information contained herein is true, current and complete. Submission of any amendment after registration has become effective represents that items 1-3 and any schedules, exhibits and attachments related to items 1-3 remain true, current and complete as previously submitted.

Registrant agrees and consents that the notice of any proceedings under Sections 17A or 19 of the Act involving registrant may be given by sending such notice by registered or certified mail or confirmed telegram to the person named, and at the address given, in response to item 2.

Dated the 9 day of May, 2016

Euroclear Bank SA/NV
(Name of clearing agency))

[Handwritten signature]

(Manual signature of Principal Officer or duly authorized Principal)

Chief Executive Officer
(Title)

ATTENTION: Intentional misstatements or omissions of fact constitute Federal Criminal Violations
(See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a))

GENERAL INFORMATION

1. Exact name, principal business address, mailing address (if different) and telephone number of registrant:

Name of registrant: Euroclear Bank SA/NV IRS Employee Identification No. 98-0235087

Name under which clearing agency activities are conducted, if different: N/A

3. Errors and [Omissions]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$291 MM	\$5.5 MM
4. Mail Policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5.5 MM for non-bearer securities \$2.2 MM for bearer securities	\$0
5. Air Courier	<input checked="" type="checkbox"/>	<input type="checkbox"/>	See response to 5(a)(4) above.	\$
6. Lost Instrument	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$55 MM related to physical securities	\$1.1 MM
7. Other (please specify on Schedule A)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$	\$

(b) If any registrant's clearing activities are not covered by insurance, has provision been made for self-insurance?
..... Yes No

If yes, indicate on Schedule A the provisions made for self-insurance (e.g., accounting reserve or funded reserve) and the amount thereof.

(c) (i) As a result of registrant's clearing agency activities, is registrant exposed to loss if a participant fails to perform its obligations to the clearing agency, any other participant or any other person?..... Yes No

(ii) If "yes," describe on Schedule A the operational, organizational or other rules, procedures or practices (citing rules if applicable) which result in registrant's exposure to loss.

(d) (i) Does the registrant maintain a clearing or participants' fund, mark to the market open obligations involving the purchase or sale of securities or otherwise required participants to protect registrant against losses to which it may be exposed as a result of a participant's failure to perform its obligations to the clearing agency, any other participant or any other person? Yes No

(ii) If "yes," describe on Schedule A the operational, organizational or other rules, procedures or practices (citing rules if applicable) which are designed to protect registrant against any such losses.

6. (a) Is registrant audited by an independent accountant? Yes No

(b) If registrant is audited by an independent accountant, does the audit include a review of internal controls related to clearing agency activities? Yes No

(c) Fiscal year-end of registrant 31 / 12 (Day/Month)

7. (a) What are registrant's internal policies and procedures for reconciling differences (including long and short stock record differences and dividend differences) in its clearing agency activities? See Schedule A

(b) State, as of September 30, 1975, the dollar amount of the potential exposure of registrant, if any, as a result of differences (without offsetting long differences against short differences and without offsetting any suspense account items) in its clearing agency activities not resolved after 20 business days. \$ N/A. See Schedule A

8. (a) How many employees does registrant have engaged in clearing agency activities? See Schedule A

(b) How many years has registrant performed clearing agency activities? See Schedule A

9. (a) Are registrant's clearing agency activities subject to regulation by any federal agency other than the Commission or by any state or political subdivision? Yes No

If yes, specify the name of the agency, state or political subdivision: See Schedule A

(b) Have the registrant's clearing agency activities been the subject of periodic examinations by any federal agency other than the Commission or by any state or political subdivision? Yes No

If yes, specify the name of the agency, state or political subdivision: See Schedule A

SCHEDULE A OF FORM CA-1

1. Full name of Registrant as stated in Item 1 of Form CA-1

Euroclear Bank SA/NV

2. Included in this Schedule A are the supplementary responses of Euroclear Bank SA/NV (“**Euroclear Bank**”) to Items 1 through 9 of Form CA-1. Each capitalized term used but not defined in this Schedule A has the meaning set forth in the attached responses to Exhibits A-S of Form CA-1.

Item of Form (Identify)	Response
3(b). Form of Organization; Jurisdiction.	Euroclear Bank is a company (a societe anonyme).
4. List of Depositories.	The names and locations for depositories and cash correspondents used by Euroclear Bank are attached as <u>Exhibit I-1</u> . In addition, DTC will act as depository for U.S. Equity Securities in connection with the U.S. Equities Proposal. The address for DTC is included in <u>Exhibit I</u> .
7(a). Reconciling Differences	See attached <u>Item 7(a)-1</u> .
7(b). Potential Exposure on September 30, 1975	Euroclear Bank did not engage in any Clearing Agency Activities on or before September 30, 1975.
8(a). Employees	Euroclear Bank employs approximately 1,500 employees.
8(b). Employees	Euroclear Bank has performed Clearing Agency Activities for approximately 16 years. However, the Euroclear System, which is the clearing and settlement system operated by Euroclear Bank, has been in operation for approximately 47 years.
9(a). Other Agencies.	Euroclear Bank's New York representative office is licensed as such by the Federal Reserve Bank of New York and the New York State Department of Financial Services. There are no Clearing Agency Activities performed at the New York representative office.
9(b). Examinations.	Pursuant to the licenses described in response to Item 9(a) above, Euroclear Bank's New York representative office is subject to periodic examination by the Federal Reserve Bank of New York and the New York State Department of Financial Services.

EXHIBITS—BUSINESS ORGANIZATION

10. List in Exhibit A any person who either directly or indirectly, through agreement or otherwise, may control or direct the management or policies of registrant. For each person listed, provide the full name and address and attach a copy of each written agreement or, if the agreements are unwritten, describe the agreement or arrangement through which such person exercises or may exercise such control or direction.
11. List in Exhibit B the registrant's corporate officers, trust officers, managers or other persons occupying a similar status or performing similar functions who supervise, or are directly responsible for the conduct of, registrant's clearing agency activities, indicating for each:
 - (a) Name
 - (b) Title
 - (c) Area of responsibility
 - (d) A brief account of the business experience during the last five (5) years.
12. Attach as Exhibit C narrative and graphic descriptions of registrant's organizational structure. If clearing agency activities are conducted primarily by a division, subdivision, or other segregable entity within the registrant corporation or organization, identify the relationship of such entity to the registrant's overall organizational structure and limit the descriptions to the division, subdivision or other segregable entity which performs clearing agency activities.
13. Attach as Exhibit D a list of persons who directly or indirectly, through one or more intermediaries, are controlled by, or are under common control with, the clearing agency and indicate the nature of the control relationship.
14. Attach as Exhibit E a copy of the currently effective constitution, articles of incorporation or association, by-laws, rules, procedures and instruments corresponding thereto, of the registrant and a complete list of all dues, fees and other charges imposed by registrant for its clearing agency activities.
15. Attach as Exhibit F a brief description of any material pending legal proceeding, other than ordinary and routine litigation incidental to the business, to which the registrant or any of its subsidiaries is a party or to which any of its or their property is the subject. Include the name of the court or agency in which the proceeding is pending, the date instituted, and the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceeding known to be contemplated by governmental agencies.
16. Attach as Exhibit G copies of all contracts with any national securities exchange, national securities association or clearing agency or securities market for which the registrant acts as a clearing agency or performs clearing agency functions.

EXHIBITS—FINANCIAL INFORMATION

17. Attach as Exhibit H a balance sheet and statement of income and expenses, and all notes or schedules thereto of registrant, as of registrant's most recent fiscal year for which such information is available, certified by an independent accountant. (If certified financial information is not available, uncertified financial information should be submitted).
18. Attach as Exhibit I the addresses of all offices in which clearing agency activities are performed by registrant, or for registrant by any person listed in response to item 4, and identify the nature of the clearing activities performed in each office listed.

EXHIBITS—OPERATIONAL CAPACITY

19. Attach as Exhibit J narrative descriptions of each service or function performed by the registrant.
20. Attach as Exhibit K a description of the measures or procedures employed by registrant to provide for the security of any system which performs the functions of a clearing agency. Include a general description of any operational safeguards designed to prevent unauthorized access to the system (including unauthorized input or retrieval of information for which the primary record source is not hard copy). Identify any instances within the past year in which the described security measures or safeguards failed

to prevent unauthorized access to the system and describe any measures taken to prevent a recurrence of any such incident. Describe also any measures used to verify the accuracy of information received or disseminated by the system.

21. Attach as Exhibit L a description of the measures or procedures employed by registrant to provide for the safeguarding of securities and funds in its custody or control. Identify any instances within the past year in which the described security measures or safeguards failed to prevent any unauthorized access to securities or funds in possession of registrant and any measures taken to prevent a recurrence of any such incident.
22. If clearing agency functions are performed by automated facilities or systems, attach as Exhibit M a description of all backup systems or subsystems which are designed to prevent interruptions in the performance of any function as a result of technical or other malfunction. Include backups for input or output links to the system and precautions with respect to malfunctions in any areas external to the system.

EXHIBITS—ACCESS TO SERVICES

23. Attach as Exhibit N a list of the persons who currently participate, or who have applied for participation, in registrant's clearing agency activities (if registrant performs more than one activity, a columnar presentation may be utilized).
24. Attach as Exhibit O a description of any specifications, qualifications, or other criteria which limit, are interpreted to limit, or have the effect of limiting access to, or use of, any clearing agency service furnished by the registrant and state the reasons for imposing such specifications, qualifications, or other criteria.
25. Attach as Exhibit P copies of any form of contracts governing the terms on which persons may subscribe to clearing agency services provided by the registrant.
26. Attach as Exhibit Q a schedule of any prices, rates or fees fixed by registrant for services rendered by its participants.
27. Attach as Exhibit R a schedule of any prohibitions or limitations imposed by the clearing agency on access by any person to services offered by any participant.

EXHIBIT—APPLICATION FOR EXEMPTION

28. If this is an application for an exemption from registration as a clearing agency, attach as Exhibit S a statement demonstrating why the granting of an exemption from registration as a clearing agency would be consistent with the public interest, the protection of investors and the purposes of Section 17A of the Act, including the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds.

EUROCLEAR BANK SA/NV

FORM CA-1

“**1998 Exemption Order**” means Self-Regulatory Organizations; Morgan Guaranty Trust Company of New York, Brussels Office, as Operator of the Euroclear System; Order Approving Application for Exemption from Registration as a Clearing Agency, 63 Fed. Reg. 8232 (Feb. 18, 1998).

“**2001 Exemption Order**” means Self-Regulatory Organizations; Morgan Guaranty Trust Company, Brussels Office, as Operator of the Euroclear System and Euroclear Bank, S.A.; Order Approving Application to Modify an Existing Exemption from Clearing Agency Registration, 66 Fed. Reg. 819 (Jan. 4, 2001).

“**2005 Decree**” means the Belgian Royal Decree of September 26, 2005 regarding the status of settlement institutions assimilated thereto.

“**2015 EB Disclosure Report**” means Euroclear Bank’s October 20, 2015 ISAE 3402 Report.

“**2015 Matching Exemption Orders**” means Bloomberg STP LLS; SS&C Technologies, Inc.; Order of the Commission Approving Applications for an Exemption from Registration as a Clearing Agency, 80 Fed. Reg. 75388, 75390 nn.10-12 (Nov. 24, 2015).

“**ARP**” means the Commission’s Automation Review Policy.

“**BCBS**” means the Basel Committee on Banking Supervision.

“**BCP**” means business continuity plan.

“**BIA**” means business impact analysis.

“**CBFA**” means the Belgian Commission Bancaire, Financière et des Assurances.

“**CCPs**” means central counterparties.

“**central securities depository services**” has the meaning set forth in 17 C.F.R. 240.17Ad-22(a)(2).

“**CEO**” means Chief Executive Officer.

“**CFTC**” means the Commodity Futures Trading Commission.

“**Clearing Agency Activities**” means the combined scope of activities encompassed by the U.S. Equities Clearing Agency Activities and the U.S. Government Securities Clearing Agency Activities.

“**Clearing Agency Standards Proposing Release**” means Exchange Act Release No. 34-68080 (Oct. 22, 2012), 77 Fed. Reg. 66219 (Nov. 2, 2012).

“**Collateral Account**” means the EB Account of a collateral taker (which will be a segregated account only for holding collateral).

“**Commission**” means the Securities and Exchange Commission.

“**Company**” means Euroclear Bank SA/NV.

“**COO**” means Chief Operating Officer.

“**COSO**” means the Committee of Sponsoring Organizations of the Treadway Commission.

“**CPMI**” means the Committee on Payments and Market Infrastructure (the new name of CPSS).

“**CPSS**” means the Committee on Payment and Settlement Systems.

“**CRO**” means Chief Risk Officer.

“**CSD**” means central securities depository.

“**CSDR**” means the European Union’s Central Securities Depositories Regulation.

“**Current Equities Restrictions**” means existing prohibitions that prevent U.S. Participants from using U.S. Equities for any purpose in EB Accounts.

“**DEGCL**” means DTCC-Euroclear Global Collateral Ltd.

“**Described Entities**” means national securities exchanges, national securities associations or clearing agencies or securities markets for which Euroclear Bank does not provide Clearing Agency Activities.

“**DSSP**” means designated settlement service provider.

“**DTC**” means The Depository Trust Company.

“**DTCC**” means The Depository Trust and Clearing Corporation.

“**DTC Participant**” means any entity that is an EB Participant and has a participant account at DTC.

“**EB-CMS**” means Euroclear Bank’s collateral management services.

“**EB-CMS Services Agreement**” means an agreement between an EB Participant and Euroclear Bank for the provision of collateral management services.

“**EB-CMS Users**” means banks, brokers and dealers and treasury management functions of large qualified corporate entities that use EB-CMS.

“**EB Accounts**” means the securities accounts and current cash accounts of an EB Participant on the books of Euroclear Bank.

“**EB Participant**” means any entity that has a securities or cash account at Euroclear Bank.

“**EBE**” means Euroclear Belgium C.I.K. SA/NV.

“**EF**” means Euroclear France SA.

“**EFi**” means Euroclear Finland Oy.

“**EI**” means Euroclear Investments SA.

“**Eligible U.S. Government Security**” means the following: (i) “government securities” as defined in Section 3(a)(42) of the Exchange Act that are eligible for transfer or processing on Fedwire, except that it shall not include any foreign-targeted U.S. government or agency securities or securities issued or guaranteed by the International Bank for Reconstruction and Development or any other similar international organization; (ii) mortgage-backed pass-through securities that are guaranteed by the GMNA; and (iii) collateralized mortgage obligations whose underlying securities are Fedwire-eligible U.S. government securities or GMNA guaranteed mortgage-backed pass-through securities and which are depository eligible securities.

“**ENL**” means Euroclear Nederland.

“**Eplc**” means Euroclear plc.

“**Equity Security**” means an instrument that represents a direct ownership in a company, such as a stock, share, certificate of interest or participation in any profit sharing agreement, preorganization certificate of subscription, voting trust certificate or certificate of deposit for an equity security, limited partnership interest, interest in a joint venture, or certificate of interest in a business trust. However, the term “Equity Security” does not include interests in structured finance vehicles such as limited partnerships, business trusts or similar arrangements that have no independent operations and are used solely as special purpose financing vehicles.

“**ERM**” means the Euroclear Group’s enterprise risk management framework.

“**ES**” means Euroclear Sweden AB.

“**ESA**” means Euroclear SA/NV.

“**EUI**” means Euroclear UK & Ireland Limited.

“**Euroclear Bank**” means Euroclear Bank SA/NV.

“**Euroclear Group**” means the Euroclear group of companies that provide critical market infrastructure by offering clearance, settlement and related services.

“**Euroclear Group (I)CSDs**” means, collectively, Euroclear Bank and the CSDs to domestic markets in Belgium, Netherlands, France, England and Ireland, Sweden and Finland.

“**Euroclear System**” means the securities settlement system that has been operated by Euroclear Bank or its predecessor since 1968, and the assets, means and rights related to such services. All services performed by Euroclear Bank that relate to securities settlement and custody are part of the “Euroclear System.”

“**Euroclear System Contracts**” means the terms and conditions applicable to EB Accounts.

“**Exchange Act**” means the Securities Exchange Act of 1934.

“**Existing Exemption**” means the 2001 Exemption Order.

“**Existing Exemption Order**” means the 2001 Exemption Order.

“**FSMA**” means the Belgian Financial Services Market Authority.

“**GNMA**” means the Government National Mortgage Association.

“**ICSD**” means international central securities depository.

“**IMS**” means inventory management services.

“**IMS Linked Accounts**” means dedicated EB Accounts established for crediting IMS Securities on the books of Euroclear Bank, each of which will be designated by the EB Participant for JV-IMS related activity.

“**IMS Securities**” means securities that an IMS User wants to make available via the JV-IMS for mobilization as collateral through EB-CMS.

“**IMS Users**” means DTC participants that are users of IMS.

“**IOSCO**” means the International Organization of Securities Commissions.

“**IT**” means information technology.

“**JV-CMS**” means the collateral management services that DEGCL intends to offer.

“**JV-IMS**” means the inventory management services that DEGCL intends to offer.

“**MGT-Brussels**” means the Morgan Guaranty Trust Company of New York (Brussels Office).

“**Modification Application**” means Euroclear Bank’s 2016 filing with the Commission to amend its Existing Exemption.

“**Modification Request**” means the proposed modification to the Existing Exemption Order set forth in the Modification Application.

“**MOU**” means Memorandum of Understanding.

“**non-U.S. Participants**” means EB Participants that did not qualify as “U.S. Participants” as defined by the Commission in the 1998 Exemption Order.

“**NBB**” means the National Bank of Belgium.

“**New Banking Law**” means the Belgian banking law, dated April 25, 2014, under which Euroclear Bank is authorized in Belgium.

“**New Collateral Regulations**” means new and enhanced regulations regarding the central clearing of derivative transactions that take effect in September 2016.

“**OIS**” means open inventory sourcing.

“**Omgeo**” means Omgeo Matching Services – U.S. LLC.

“**Operating Procedures**” means the Operating Procedures of the Euroclear System.

“**OTC**” means over-the-counter.

“**PFMI Principles**” means the principles contained in the PFMI Report.

“**PFMI Report**” means the Principles for Financial Market Infrastructures report.

“**Regulation SCI Adopting Release**” means Exchange Act Release No. 34-73639 (Nov. 19, 2014), 79 Fed. Reg. 72251 (Dec. 5, 2014).

“**Royal Decree No. 62**” means the coordinated Royal Decree No. 62, dated Nov. 10, 1967, on the Deposit of Fungible Financial Instruments and the Settlement of Transactions involving such Instruments.

“**SCI Entity**” means an entity subject to Regulation SCI.

“**SCI entities**” means entities that must comply with Regulation SCI’s requirements with respect to automated systems that support the performance of their regulated activities.

“**Securities Clearance Accounts**” means the securities accounts that EB Participants are required to open and maintain in order to utilize Euroclear System services.

“**Systems**” means Euroclear Bank systems that support or are integrally related to the Clearing Agency Activities.

“**Systems Event**” means a disruption, compliance issue, or intrusion of the Systems that impacts, or is reasonably likely to impact, the Clearing Agency Activities.

“**Terms and Conditions**” means the Terms and Conditions Governing Use of Euroclear.

“**U.S. Equities Clearing Agency Activities**” means (i) Euroclear Bank’s continued authority, pursuant to the 2001 Exemption Order, to provide clearance, settlement and collateral

management services for its U.S. Participants' transactions in Eligible U.S. Government Securities without registering as a clearing agency with the Commission on substantially the same conditions applicable to such U.S. Government Securities Clearing Agency Activities under the Existing Exemption Order, and (ii) the authority, pursuant to the Modification Request, to provide, through accounts held at Euroclear Bank, clearance, settlement and collateral management services for its U.S. Participants' use of U.S. Equity Securities in support of collateral obligations utilizing the collateral management services provided by Euroclear Bank, including U.S. Participants' receipt and delivery of U.S. Equity Securities through dedicated accounts at Euroclear Bank related to the provision of IMS by the joint venture with DEGCL.

“U.S. Equities Proposal” means Euroclear Bank's proposal to allow eligible U.S. Participants to receive U.S. Equity Securities into their Euroclear Bank accounts for collateral management purposes.

“U.S. Equities” means the Equity Securities of U.S. Issuers.

“U.S. Equity Securities” means the Equity Securities of U.S. Issuers.

“U.S. Government Securities Clearing Agency Activities” means the clearance, settlement and collateral management services for transactions in Eligible U.S. Government Securities by U.S. Participants that Euroclear Bank is allowed to engage in pursuant to the Existing Exemption.

“U.S. Issuer” means an issuer organized or incorporated under the laws of any state of the U.S., territory thereof, or the District of Columbia.

“U.S. Participant” means any Euroclear System participant having a U.S. residence, based upon the location of its executive office or principal place of business, including, without limitation, (i) a U.S. bank (as defined by Section 3(a)(6) of the Exchange Act), (ii) a foreign branch of a U.S. bank or U.S.-registered broker-dealer, and (iii) any broker-dealer registered as such with the Commission, even if such broker-dealer does not have a U.S. residence.

EUROCLEAR BANK SA/NV

FORM CA-1

Through this application and pursuant to Section 17A of the Securities Exchange Act of 1934 (the “**Exchange Act**”) and the regulations of the Securities and Exchange Commission (the “**Commission**”) promulgated thereunder, Euroclear Bank SA/NV (“**Euroclear Bank**” or the “**Company**”) hereby amends its previously filed Form CA-1¹ to apply for a modification of its existing exemption from registration as a “clearing agency,” as that term is defined in Section 3(a)(23) of the Exchange Act.

The Commission previously issued an exemption from registration as a clearing agency to Euroclear Bank’s predecessor, Morgan Guaranty Trust Company of New York (Brussels Office) (“**MGT-Brussels**”), as the operator of the Euroclear System.² The Commission subsequently modified the exemption to replace MGT-Brussels with Euroclear Bank as the successor operator of the Euroclear System (the exemption, as modified, the “**Existing Exemption**” or “**Existing Exemption Order**”).³

Pursuant to the Existing Exemption, Euroclear Bank is permitted to provide clearance, settlement and collateral management services for transactions in Eligible U.S. Government Securities by U.S. Participants (the “**U.S. Government Securities Clearing Agency Activities**”).⁴ The

¹ See Commission File No. 601-01.

² Self-Regulatory Organizations; Morgan Guaranty Trust Company of New York, Brussels Office, as Operator of the Euroclear System; Order Approving Application for Exemption from Registration as a Clearing Agency, 63 Fed. Reg. 8232 (Feb. 18, 1998) (“**1998 Exemption Order**”). As used herein, the term “**Euroclear System**” is used to describe the collection of securities settlement and related services that have been offered by Euroclear Bank or its predecessor since 1968, and the assets, means and rights related to such services. All services performed by Euroclear Bank that relate to securities settlement and custody are part of the “Euroclear System.”

³ Self-Regulatory Organizations; Morgan Guaranty Trust Company, Brussels Office, as Operator of the Euroclear System and Euroclear Bank, S.A.; Order Approving Application to Modify an Existing Exemption from Clearing Agency Registration, 66 Fed. Reg. 819 (Jan. 4, 2001) (“**2001 Exemption Order**”). On Dec. 31, 2000, the business and related assets and liabilities of the Euroclear System vested in Euroclear Bank and virtually all of the staff associated with the Euroclear System were transferred to Euroclear Bank.

⁴ See 1998 Exemption Order, 63 Fed. Reg. at 8239. As used herein, the term “**Eligible U.S. Government Security**” refers to the following: (i) “government securities” as defined in Section 3(a)(42) of the Exchange Act that are eligible for transfer or processing on Fedwire, except that it shall not include any foreign-targeted U.S. government or agency securities or securities issued or guaranteed by the International Bank for Reconstruction and Development or any other similar international organization; (ii) mortgage-backed pass-through securities that are guaranteed by the Government National Mortgage Association (“**GNMA**”) and (iii) collateralized mortgage obligations whose underlying securities are Fedwire-eligible U.S. government securities or GNMA guaranteed mortgage-backed pass-through securities and which are depository eligible securities. As used herein, the term “**U.S. Participant**” refers to any Euroclear System participant having a U.S. residence, based upon the location of its executive office or principal place of business, including, without limitation, (i) a U.S. bank (as defined by Section 3(a)(6) of the Exchange Act), (ii) a foreign branch of a U.S. bank or U.S.-registered broker-dealer and (iii) any broker-dealer registered as such with the Commission even if such broker-dealer does not have a U.S. residence.

Existing Exemption covers only the offering of U.S. Government Securities Clearing Agency Activities, and does not relate to Euroclear Bank's activities in securities other than Eligible U.S. Government Securities or to the offering of services to participants that are not U.S. Participants.⁵ The Existing Exemption Order provides that Euroclear Bank may request that the exemption be broadened to perform clearing agency functions for securities other than Eligible U.S. Government Securities.⁶

Euroclear Bank requests that the Commission broaden Euroclear Bank's Existing Exemption to provide authority for Euroclear Bank to offer specified securities processing services for Equity Securities⁷ of U.S. Issuers⁸ ("**U.S. Equity Securities**"). As described in greater detail within the application, Euroclear Bank proposes to allow eligible U.S. Participants to receive and use U.S. Equity Securities in their Euroclear Bank accounts for collateral management purposes (the "**U.S. Equities Proposal**"). Accordingly, this Form CA-1 application describes Euroclear Bank's organization, governance and operations related to the U.S. Equities Proposal and the current U.S. Government Securities Clearing Agency Activities, where applicable.

Euroclear Bank therefore requests that the Commission, on the basis of this amended application:

- continue the authority granted to Euroclear Bank in the 2001 Exemption Order to provide clearance, settlement and collateral management services for its U.S. Participants' transactions in Eligible U.S. Government Securities without registering as a clearing agency with the Commission on substantially the same conditions applicable to such U.S. Government Securities Clearing Agency Activities under the Existing Exemption Order; and
- grant to Euroclear Bank the authority to provide, through accounts held at Euroclear Bank, clearing agency services (such as certain central securities depository services⁹ and collateral management services) for its U.S. Participants' use of U.S. Equity Securities in support of collateral obligations utilizing the collateral management services provided by Euroclear Bank, including U.S. Participants' receipt and

⁵ See 62 Fed. Reg. 26833, 26835 n.16 (May 15, 1997); see also 1998 Exemption Order, 63 Fed. Reg. at 8234, 8239.

⁶ See 1998 Exemption Order, 63 Fed. Reg. at 8239.

⁷ As used herein, the term "**Equity Security**" refers to an instrument that represents a direct ownership in a company, such as a stock, share, certificate of interest or participation in any profit sharing agreement, preorganization certificate of subscription, voting trust certificate or certificate of deposit for an equity security, limited partnership interest, interest in a joint venture or certificate of interest in a business trust. However, the term "Equity Security" does not include interests in structured finance vehicles such as limited partnerships, business trusts or similar arrangements that have no independent operations and are used solely as special purpose financing vehicles.

⁸ As used herein, the term "**U.S. Issuer**" refers to an issuer organized or incorporated under the laws of any state of the U.S., territory thereof or the District of Columbia.

⁹ As used herein, the term "**central securities depository services**" has the meaning set forth in 17 C.F.R. 240.17Ad-22(a)(2).

delivery of U.S. Equity Securities through dedicated accounts at Euroclear Bank related to the provision of inventory management services (“**IMS**”) by the joint venture with DTCC-Euroclear Global Collateral Ltd. (“**DEGCL**”) (collectively, the “**U.S. Equities Clearing Agency Activities**”), without registering as a clearing agency with the Commission and subject only to the conditions specified in Exhibit S-1.

Throughout the application, any references to the combined scope of activities included in the U.S. Equities Clearing Agency Activities and the U.S. Government Securities Clearing Agency Activities are generally referred to as the “**Clearing Agency Activities.**”

EUROCLEAR BANK SA/NV**FORM CA-1**

*List in **Exhibit A** any person who either directly or indirectly, through agreement or otherwise, may control or direct the management or policies of registrant. For each person listed, provide the full name and address and attach a copy of each written agreement or, if the agreements are unwritten, describe the agreement or arrangement through which such person exercises or may exercise such control or direction.*

* * *

As constituted under Euroclear Bank’s Articles of Association, the management and policies of Euroclear Bank are directly controlled by its Board of Directors and relevant management and Board committees. The members of Euroclear Bank’s Board of Directors and its committees are listed in Exhibit B. Euroclear Bank’s Articles of Association are attached as Exhibit E-2.

Euroclear Bank is part of the Euroclear group of companies that provide critical market infrastructure by offering clearance, settlement and related services (collectively, “**Euroclear Group**”). All control and direction of the Euroclear Group strategic decisions is vested in Euroclear SA/NV (“**ESA**”). ESA is an indirectly wholly owned subsidiary of Euroclear plc (“**Eplc**”), through Eplc’s wholly owned subsidiary Euroclear Investments SA (“**EI**”).¹ For reference, an organizational chart of Euroclear Group is attached as Exhibit D-1. A brief description of each of these entities is set forth below.

Eplc

Eplc, an unlisted public limited company incorporated under the laws of England and Wales, is the ultimate parent company of Euroclear Group. Eplc has approximately 150 shareholders (certain of which are Euroclear Bank participants), with the 20 largest shareholders holding approximately 61% of outstanding shares.

EI

EI, a wholly owned subsidiary of Eplc, is a Luxemburg incorporated “*société anonyme*”. EI is the intermediary holding company through which Eplc holds its investments in various operating entities, including ESA. EI also provides various management and administrative services for the members of the Euroclear Group, such as entering into insurance policies and providing real estate management through its subsidiaries.

¹ EI owns 99.99% of ESA, with one share owned by Eplc. ESA owns 99.99% of Euroclear Bank, with one share owned by EI.

ESA

ESA, an indirectly wholly owned subsidiary of Eplc, is a Belgian limited liability company (“*société anonyme/naamloze vennootschap*”). ESA is the parent company of Euroclear Bank and Euroclear Group’s other entities that offer settlement and related services. ESA also provides centralized shared services to those entities, including centralized Euroclear Group technology services and technology infrastructure and corporate support services.

Euroclear Bank is authorized in Belgium as a Belgian credit institution under the Belgian New Banking Law of April 25, 2014, and is supervised by the National Bank of Belgium (“**NBB**”) and the Belgian Financial Services Market Authority. Euroclear Bank is also recognized as a designated settlement system. As a parent company and service provider to Euroclear Bank, ESA is authorized in Belgium as a holding company of a regulated credit institution and also as an “institution assimilated to a securities settlement system” under the Belgian Royal Decree of September 26, 2005 (the “**2005 Decree**”). Pursuant to Article 20, § 2 of the 2005 Decree, institutions assimilated to a settlement institution may not have shareholdings in commercial companies without the prior approval of the NBB, unless the shareholding is taken in companies whose activities consist, in whole or in part, in activities in which a settlement institution or institution assimilated thereto may carry out.

As the immediate parent company of Euroclear Bank, ESA and its Board of Directors indirectly determine the general direction and strategy for Euroclear Bank. As such, the members of ESA’s Board of Directors and Management Committee are set forth below. To help ensure fair representation of Euroclear Bank’s participants in the administration and oversight of Euroclear Bank’s affairs, members of the Board of Directors of ESA reflect the user governance framework of Euroclear Group with a majority of Board Directors being senior executives proposed by users/shareholders of Euroclear Group. Each of these affiliations is indicated below.

ESA Board of Directors

Marc Antoine Marie Hugues Autheman, Independent Director, Chairman

Michel Marie Clément Henri Berthezène (Caisse des Dépôts et Consignations; appointed by Sicovam Holding), Director

Ingeborg Johanna Dagny Laurent Boets, Independent Director

Cian David Burke (HSBC Holdings), Independent Director

Patrick Colle (BNP Paribas Securities Services; appointed by Sicovam Holding), Director

Stephen Arthur James Davies (Bank of America Merrill Lynch), Director

John Devine, Independent Director

Mark Stephen Garvin (J.P. Morgan plc), Director

Frédéric Jean Noël Fernand Ghislain Hannequart, Executive Director and Chief Business Development Officer

Isabelle Hennebelle (Goldman Sachs International), Director

Toru Horie (Mizuho Trust & Banking S.A.), Director

Timothy John Howell, Executive Director and Chief Executive Officer

Thomas William David Isaac (Citigroup), Director

Masashi Kurabe (Mitsubishi UFJ Global Custody), Director

Francis Alfred Joseph La Salla (Bank of New York Mellon), Director

Xiaochi Liu (Kuri Atyak Investment Ltd.), Director

François Jean Marion (CACEIS; appointed by Sicovam Holding), Director

Godelieve Rachel Lucia Mostrey, Executive Director and Chief Technology and Services Officer

Nils-Fredrik Nyblaeus (SEB AB), Director

Franco Passacantando, Independent Director

Bruno Yves Jacki Prigent (Société Générale), Director

Satvinder Singh (Deutsche Bank AG), Director

Clare Eleanor Woodman (Morgan Stanley EMEA), Director

Eddy Omer Laurent Thérèse Wymeersch, Independent Director, Deputy Chairman

ESA Management Committee

Timothy John Howell, Chief Executive Officer

Frédéric Jean Noël Fernand Ghislain Hannequart, Chief Business Development Officer

Godelieve Rachel Lucia Mostrey, Chief Technology and Services Officer

Bernard Frenay, Chief Financial Officer

Yves Pouillet, Head of Corporate Technology

Valérie Marie-Hélène Urbain, Chief Executive Officer, Euroclear Bank

Luc Jan Camiel Vantomme, Chief Risk Officer

Joseph Marie Bertha René Van de Velde, Head of Product Management

ESA and the individuals listed in this Exhibit A may be reached at the following address:

Euroclear SA/NV
c/o Company Secretary
1 Boulevard du Roi Albert II
1210 Brussels, Belgium