Central Securities Depositories (CSDs)  
Clearing and Settlement Systems (CSS)

1. One CSDs or two CSDs? What is the rationale for each model?

2. Impact of C&S on liquidity

3. Connectivity between domestic CSDs and International CSDs (ICSDs)
One CSDs or two CSDs? What is the rationale for each model?

Model 1: Two CSDs, the Central Bank as the CSD for government debt and a private CSD for non-government debt and equities

Model 2: A single private CSD for all securities
Impact of C&S on liquidity

1. What happens when the securities leg needs to be prefunded

2. Trading anonymity and C&S
Connectivity between domestic CSDs and International CSDs (ICSDs)