



Submitted electronically via SEC.gov
Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Brussels, 5 June 2023

Subject: File No. S7-07-23; Release No. 34-97143
Regulation Systems Compliance and Integrity

Dear Secretary Countryman,

Euroclear Bank SA/NV ("**EB**") appreciates the opportunity to comment on the above-referenced release ("**Regulation SCI Proposal**")¹ issued by the Securities and Exchange Commission ("**Commission**"), which proposes to expand and amend Regulation Systems Compliance and Integrity ("**Regulation SCI**").²

The Commission issued the Regulation SCI Proposal on March 15, 2023, on the same day that it proposed a new cybersecurity risk management rule and rule amendments under the Securities Exchange Act of 1934 ("**Exchange Act Cybersecurity Proposal**").³ The Exchange Act Cybersecurity Proposal and the Regulation SCI Proposal (together, "**Proposals**") are part of a series of proposals by the Commission aimed at addressing cybersecurity and technological risk to the U.S. markets. If adopted, both Proposals would impose new obligations on entities that have been exempted from registration as a clearing agency ("**Exempt Clearing Agencies**"), including EB.⁴

¹ Regulation Systems Compliance and Integrity, Release No. 34-97143 (Mar. 15, 2023), 88 Fed. Reg. 23146 (Apr. 14, 2023) ("**Regulation SCI Release**").

² 17 CFR §242.1000 through §242.1007. See also Regulation Systems Compliance and Integrity, Release No. 34-73639 (Nov. 19, 2014), 79 Fed. Reg. 72252 (Dec. 5, 2014) ("**Original Reg. SCI Adopting Release**").

³ Cybersecurity Risk Management Rule for Broker-Dealers, Clearing Agencies, Major Security-Based Swap Participants, the Municipal Securities Rulemaking Board, National Securities Associations, National Securities Exchanges, Security-Based Swap Data Repositories, Security-Based Swap Dealers, and Transfer Agents, Release No. 34-97142 (Mar. 15, 2023), 88 Fed. Reg. 20212 (Apr. 5, 2023) ("**Exchange Act Cybersecurity Release**").

⁴ EB is exempted from registration as a clearing agency pursuant to Commission order in 1998, as modified by Commission orders in 2000 and 2016. See Order Approving Application for Exemption from Registration as a Clearing Agency, Release No. 34-39643 (Feb. 11, 1998), 63 Fed. Reg. 8232 (Feb. 18, 1998); Order Approving Application to Modify an Existing Exemption Order from Clearing Agency Registration, Release No. 34-43775 (Dec. 28, 2000), 66 Fed. Reg. 819 (Jan. 4, 2001); and Order of the Commission Approving an Application to Modify an Existing Exemption from Clearing Agency Registration, Release No. 34-79577 (Dec. 16, 2016), 81 Fed. Reg. 93994 (Dec. 22, 2016) ("**2016 EB Exemption Order**").



As an entity that would be directly affected by both Proposals,⁵ EB appreciates the Commission's extensive requests for comment on the Proposals. This letter provides EB's comments regarding the Regulation SCI Proposal. In addition, EB has submitted a comment letter with regard to the Exchange Act Cybersecurity Proposal. In light of the complexity of the Proposals and the concurrent comment periods,⁶ EB has restricted its comments in both letters to questions specifically related to the application of the Proposals to Exempt Clearing Agencies. We believe other commenters will address more universal elements of the Proposals.

Executive Summary of EB Comments to the Regulation SCI Proposal

EB recognizes the Commission's objective to improve oversight of technological vulnerabilities and core technology of key U.S. securities market entities through the Regulation SCI Proposal. However, EB believes that the Commission should reconsider elements of the Regulation SCI Proposal that relate to Exempt Clearing Agencies, for the reasons stated in this letter.

Overall, EB encourages the Commission to avoid a "one-size-fits-all" approach in applying Regulation SCI to Exempt Clearing Agencies. Exempt Clearing Agencies diverge substantially in their specific activities, market share, regulatory status, and potential impact of any associated technology risks on U.S. markets. The Commission takes these differences into consideration in tailoring conditions of exemption that are appropriate for each Exempt Clearing Agency. To date, the Commission's application of Regulation SCI to Exempt Clearing Agencies has also reflected these differences. The three Exempt Clearing Agencies that provide matching services are already subject to Regulation SCI ("**SCI Exempt Clearing Agencies**"), in recognition of the critical role that matching services play in the infrastructure of the U.S. securities markets.⁷ In contrast, EB and one other Exempt Clearing Agency (which do not perform matching services) are not currently subject to Regulation SCI ("**Excluded Exempt Clearing Agencies**").⁸ The Commission should continue to take the important differences among Exempt Clearing Agencies into account in determining whether and how to apply Regulation SCI to Exempt Clearing Agencies.

⁵ EB would meet the proposed amended definition of "**Exempt Clearing Agency**" and the proposed amended definition of "**SCI Entity**" under the Regulation SCI Proposal. See Regulation SCI Release, *supra* note 1, at 23268 (proposed amended §242.1000). EB would also meet the proposed definition of "**Covered Entity**" under the Exchange Act Cybersecurity Proposal. See Exchange Act Cybersecurity Release, *supra* note 3, at 20343 (proposed §242.10 (a)(1)(ii)).

⁶ EB agrees with other commenters that have suggested that a longer comment period is needed for commenters to fully address the questions posed by the Commission in the Proposals and urges the Commission to extend the comment period for both Proposals.

⁷ See Original Reg. SCI Adopting Release, *supra* note 2, at 72271 ("In its comment letter, Omgeo stated that it believed its inclusion as an SCI entity was reasonable because clearing agencies that provide matching services, such as Omgeo, perform a critical role in the infrastructure of the U.S. financial markets in handling large amounts of highly confidential proprietary trade data.").

⁸ See Regulation SCI Release, *supra* note 1, at 23170 - 23171.



Determining which Exempt Clearing Agencies should be subject to Regulation SCI (Section 1 below)

- The Commission should impose Regulation SCI only on key market participants that play a significant role in the orderly functioning of U.S. securities markets or that, if adversely affected by a technology event, could more broadly disrupt or impede orderly and efficient market operations. EB believes that the Excluded Exempt Clearing Agencies do not meet this criteria and that therefore that it would not be appropriate for the Commission to expand the scope of Regulation SCI to apply to the Excluded Exempt Clearing Agencies.
- The Commission should act consistently in considering whether to impose Regulation SCI on different types of entities. In order to determine whether Excluded Exempt Clearing Agencies should be subject to Regulation SCI, the Commission should perform a detailed analysis of each such entity's role, associated risk, and current regulation, consistent with the detailed assessments in the Regulation SCI Proposal with regard to registered security-based swap data repositories ("**SBSDRs**") and broker-dealers. Similarly, the Commission should utilize thresholds where appropriate to distinguish among Exempt Clearing Agencies that should/should not be subject to Regulation SCI.

Relying on existing exemption conditions and permitting substituted compliance and exemption for certain Excluded Exempt Clearing Agencies (Section 2 below)

- The Commission already imposes requirements similar to Regulation SCI on EB, as conditions to the 2016 EB Exemption Order. These conditions were imposed in lieu of an obligation to comply directly with Regulation SCI, taking into account the specific activities, regulatory status and associated technology risks described in EB's application for exemption and in the Commission's exemption order. EB believes that these conditions are sufficient to address any operational risk concerns posed by EB as an Excluded Exempt Clearing Agency. It does not appear that the Commission has identified any specific reasons why these existing conditions are not sufficient, particularly in light of EB's limited activities under the EB Exemption Order. We therefore urge the Commission to continue to rely on these established exemption conditions. Any changes to the established conditions should be limited to remedying consequential inconsistencies between such conditions and Regulation SCI that meaningfully impede achievement of the Commission's objectives for Regulation SCI, if any.
- If the Commission nonetheless chooses to impose Regulation SCI in whole or in part on the Excluded Exempt Clearing Agencies, we urge the Commission to implement a process to permit substituted compliance. We also urge the Commission to permit exemption for Excluded Exempt Clearing Agencies that are regulated consistently with the Principles for Financial Market Infrastructures ("**PFMIs**"),⁹ consistent with the Commission's approach to European Union central counterparties ("**CCPs**"). This approach would permit each Excluded Exempt Clearing Agency to identify the specific portions of Regulation SCI that should not apply and why.

⁹ See Committee on Payment and Settlement Systems and Technical Committee of the International Organization of Securities Commissions, *Principles for financial market infrastructures* (Apr. 16, 2012).



Interaction among obligations imposed on Exempt Clearing Agencies

- We respectfully request the Commission to provide greater clarity as to how the obligations of Exempt Clearing Agencies under both Proposals would interact with each other and with the conditions of exemption applicable to each Excluded Exempt Clearing Agency. The Commission should avoid creating duplicative obligations without a clear risk-based justification for imposing additional costs and burdens.
- To the extent the Commission imposes new obligations on the Excluded Exempt Clearing Agencies, the relevant exemption orders should be modified to so reflect.

Additional Detailed EB Comments to the Regulation SCI Proposal

1. Determining which Exempt Clearing Agencies should be subject to Regulation SCI

Regulation SCI should only apply to Exempt Clearing Agencies that are key market participants

Regulation SCI applies to "SCI Entities".¹⁰ The Regulation SCI Proposal, if adopted, would identify three new categories of market participants as SCI Entities that must comply with Regulation SCI: SBSDRs; certain registered broker-dealers exceeding an asset or transaction activity threshold; and those Exempt Clearing Agencies that are not already subject to Regulation SCI.¹¹

As detailed in the Regulation SCI Proposal, the Commission initially applied Regulation SCI only to critical market infrastructures.¹² Each time the Commission has considered expanding the scope of Regulation SCI to additional entities, it has carefully considered whether the specific function, market size/impact, and risks associated with each type of entity raise sufficient technological risks for U.S. securities markets to warrant inclusion in Regulation SCI. Based on these assessments, the Commission has applied Regulation SCI to key market participants that play a significant role in the U.S. securities markets or that could have a significant impact on market participants or the national market system in the event of a systems issue.¹³ The Commission has also determined not to apply Regulation SCI to entities that have a less significant role in the U.S. markets, even if such entities have similar functions to SCI Entities.¹⁴

The Regulation SCI Proposal continues this focus on key market participants.¹⁵ In the Regulation SCI Proposal, the Commission appears to take the same type of risk-

¹⁰ See Regulation SCI Release, *supra* note 1, at 23149.

¹¹ *Id.* at 23153.

¹² *Id.*

¹³ See *id.* at 23152 - 23153 (notes 77-84 and accompanying text).

¹⁴ *Id.*

¹⁵ See also *Statement on Amendments to Regulation SCI*, Chair Gary Gensler (Mar. 15, 2023), available at <https://www.sec.gov/news/statement/gensler-statement-regulation-sci-031523> (identifying "key market participants")



based approach described above with regard to SBSDRs and to broker-dealers. For example, after detailed analysis, the Commission concludes that Regulation SCI should apply to SBSDRs based on its assessment that SBSDRs “play a key role in the SBS market.”¹⁶ The Commission also concludes after detailed analysis that Regulation SCI should apply to certain registered broker-dealers that “by virtue of their total assets or level of transaction activity over a period of time and on a consistent basis, play a significant role in the orderly functioning of U.S. securities markets” and “that, if adversely affected by a technology event, could disrupt or impede orderly and efficient market operations more broadly.”¹⁷

Excluded Exempt Clearing Agencies are not key participants in the U.S. securities market infrastructure

As stated above, Exempt Clearing Agencies, and the exempted activities they perform pursuant to their relative exemption orders, are diverse in important ways. While there may be similarities among groups of Exempt Clearing Agencies, there is no uniform description of function, size, and impact on the U.S. market that can encompass all Exempt Clearing Agencies (current and future).¹⁸

As noted by the Commission, the three SCI Exempt Clearing Agencies that are currently subject to Regulation SCI provide matching services, which have a critical role in the infrastructure of the U.S. securities markets.¹⁹ In contrast, the exempted activities of the two Excluded Exempt Clearing Agencies do not include matching services nor any other service that is critical to U.S. market infrastructures in view of the limited size and scope of such exempted activities.

The two Excluded Exempt Clearing Agencies are central securities depositories (“**CSDs**”) operating in the European Union,²⁰ however the activities that they perform under their respective exemption orders are limited both in size and scope, as reflected in the conditions of exemption imposed by the Commission. For example, pursuant to the EB Exemption Order, EB is permitted to provide clearing agency functions in Belgium for its U.S. clients in U.S. government securities without registering with the Commission as a clearing agency, but subject to a limited

that if affected by a technological event, could “disrupt or impede our markets’ orderly and efficient operations” and whose “resiliency to technology events is too important for the Commission not to consider requiring these entities to meet Reg SCI’s requirements.”); *Statement on Amendments to Regulation S-P, Cybersecurity Risk Management, and Amendments to Regulation SCI*, Commissioner Caroline Crenshaw (Mar. 15, 2023), available at <https://www.sec.gov/news/statement/crenshaw-statement-enhanced-cybersecurity-031523> (“the amendments to Regulation SCI relate to the strength and resilience of key market infrastructure” and “[extend] Reg SCI to apply to additional key market participants”); and *Statement on Protecting Investors from Cyberattacks and Enhancing Cybersecurity in U.S. Capital Markets*, Commissioner Jaime Lizárraga (Mar. 15, 2023), available at <https://www.sec.gov/news/statement/lizarraga-statement-enhanced-cybersecurity-031523> (stating that the proposed amendments “ensure that key securities market infrastructure entities have systems that are robust, resilient, and secure”).

¹⁶ See Regulation SCI Release, *supra* note 1, at 23153 (note 87 and accompanying text).

¹⁷ *Id.* at 23158.

¹⁸ As previously noted by the Commission, the definition of “clearing agency” under the Securities Exchange Act of 1934 is very broad and can encompass entities ranging from traditional central securities depositories and central counterparties to limited function post-trade processors. 15 U.S.C. 78c(a)(23)(A). See also, Order Pursuant to Section 36 of the Securities Exchange Act of 1934 Granting Temporary Exemptions From Clearing Agency Registration Requirements Under Section 17A(b) of the Exchange Act for Entities Providing Certain Clearing Services for Security-Based Swaps, Release No. 34-64796 (July 1, 2011), 76 Fed. Reg. 39963 (July 7, 2011) at 39964.

¹⁹ See *supra*, note 7.

²⁰ EB is based in Brussels, Belgium. It performs the activities that are subject to the EB Exemption Order in data centers located in the European Union and its services are subject to Belgian law and regulation. See 2016 EB Exemption Order, *supra* note 4.



volume cap.²¹ EB is also permitted to perform clearing agency functions in Belgium for its U.S. clients in U.S. equity securities, but limited to collateral management services.²² As a result, although the basic functions performed by EB may be similar to the functions of registered clearing agencies that are U.S. CSDs, EB believes that the exempted activities that it performs pursuant to the EB Exemption Order are not critical to the U.S. securities market infrastructure nor pose any meaningful risk to the technological stability of the U.S. securities markets.

Commission should perform detailed assessment of each Excluded Exempt Clearing Agency before applying Regulation SCI to these entities

As noted above, the Commission has applied detailed assessment of function, market size, technological risk profile and existing regulation when determining whether to apply Regulation SCI to SBSDRs and broker-dealers as key market participants. The Commission also considered differences among broker-dealers and proposed threshold criteria for the application of Regulation SCI where appropriate.

In contrast, the Regulation SCI Proposal does not make a detailed analysis with respect to the Excluded Exempt Clearing Agencies, does not reach a similar finding that the exempted activities of the Excluded Exempt Clearing Agencies play a significant role in the orderly functioning of U.S. securities markets, and does not assess whether it would be appropriate to distinguish among Exempt Clearing Agencies based on criteria such as an activity threshold. The Commission appears to have limited its assessment of Exempt Clearing Agencies in the Regulation SCI Proposal to generalities such as the role that clearing agencies typically play in markets, the technology and technological innovation generally employed by clearing agencies, identification of general trend of interdependence for clearing agencies, and the generic potential for any Exempt Clearing Agencies to introduce operational risk to U.S. market participants. The Commission did not include a detailed assessment of each Excluded Exempt Clearing Agency's exempted activities or potential market impact nor whether such activities carry a technological risk profile that rises to the level of "key market participant" (when assessed comparably to existing SCI Entities or the proposed two other new categories of SCI Entity).

EB believes that if the Commission applies consistent analysis to the Excluded Exempt Clearing Agencies as it has applied to SBSDRs and broker-dealers in the Regulation SCI Proposal, it would reasonably conclude that the volume and function limits on EB's activities as an Exempt Clearing Agency make EB analogous to other market entities that do not meet the threshold criteria adopted by the Commission for application of Regulation SCI (such as broker-dealers that do not meet asset or activity thresholds).

²¹ See Regulation SCI Release, *supra* note 1, at 23170 (note 231) ("To manage the potential risks associated with these functions, the Commission's exemptions impose volume limits on the amount of transactions in U.S. Government securities for which each entity may perform clearance and settlement.").

²² See 2016 EB Exemption Order, *supra* note 4.



2. Relying on existing exemption conditions and permitting substituted compliance and exemption for certain Excluded Exempt Clearing Agencies

Commission should continue to rely on existing operational risk conditions in exemption orders granted or modified after Regulation SCI

In the Regulation SCI Proposal, the Commission assessed whether the current technology regulation frameworks for SBSDRs and for broker-dealers need to be strengthened.²³ The Commission did not similarly assess the current technology framework for the Excluded Exempt Clearing Agencies, which includes the applicable law and regulation of the European Union and, in the case of EB, existing operations conditions to the EB Exemption Order.

The Commission has already used its existing exemption process to impose conditions that cover many of the same requirements as Regulation SCI on EB, while permitting alternative obligations where the comparable Regulation SCI requirement would impose unnecessary, duplicative, or inconsistent requirements on EB. As part of EB's application for modification of its exemption order in 2016, the Commission has already considered the appropriateness and proportionality of these operational risk conditions, taking into account EB's demonstrable adherence to international industry practices regarding systems resilience, integrity, and stability. The Commission also took into account the European Union and Belgian regulations that apply PFMI principles to EB. EB also provides the Commission with regular reporting demonstrating how it complies with the operational risk conditions and the Commission retains examination authority to confirm EB's compliance.

The Commission has not identified in the Regulation SCI Proposal any consequential need to replace the operational risk conditions that the Commission has already vetted and imposed on EB under its exemption order with Regulation SCI. Accordingly, EB believes that the Commission should continue to rely on the operational risk conditions that it has already imposed on EB in the 2016 EB Exemption Order. If there are any areas where the Commission determines that such conditions are not comparable to Regulation SCI requirements and there is a material reason to remedy such gap, we respectfully propose an incremental approach that targets new requirements only to identified material areas of difference rather than a wholesale replacement of such conditions with Regulation SCI.

If Regulation SCI is applied to Excluded Exempt Clearing Agencies, the Commission should permit substituted compliance and exemption for Exempt Clearing Agencies operating under European Union regulations that are consistent with PFMIs

The Excluded Exempt Clearing Agencies are international CSDs based in the European Union and primarily regulated under European Union law (in contrast to the three SCI Exempt Clearing Agencies). EB believes that any decision to apply the extensive, detailed, and prescriptive requirements of Regulation SCI to an Excluded Exempt Clearing Agency should take into account the extent to which the

²³ See Regulation SCI Release, *supra* note 1, at 23155 – 23156 (assessing current technology regulation framework for SBSDRs) and at 23158 – 23161 (assessing current technology regulation framework for broker-dealers).



entity is already subject to similar or comparable standards under other regulatory frameworks.

As noted in the Regulation SCI Proposal, the Commission has previously recognized that certain European Union market regulations that implement the PFMI are comparable to corresponding Exchange Act regulations. On this basis, the Commission published a statement explaining how clearing agencies that act as CCPs and that are subject to the European Markets Infrastructure Regulation ("**EMIR**") may request an exemption from regulations applicable to U.S. registered clearing agencies where the CCP has determined that the application of such requirements would impose unnecessary, duplicative, or inconsistent requirements in light of EMIR requirements to which it is subject.²⁴ The Commission advised CCPs seeking such exemptions to provide a self-assessment, explaining how the CCP's compliance with EMIR corresponds to the requirements in the Exchange Act and applicable rules thereunder including Regulation SCI. The Commission noted particularly that both the Exchange Act regulations and EMIR were intended to implement the PFMI standards, which are well known to the Commission.²⁵ The Commission has also established processes for permitting substituted compliance for certain types of non-U.S. market entities, as a mechanism to avoid unnecessary duplication and costs.²⁶

As a European CSD, EB is also subject to European Union regulation that implements the PFMI.²⁷ As part of its application to the Commission for modification of its exemption order in 2016, EB explained the correlation between EB's adherence to the PFMI under its applicable Belgian and European Union regulations and the Commission's implementation of the same PFMI under Exchange Act regulations applicable to registered clearing agencies.

We believe that the Commission's proposal to apply Regulation SCI to all Exempt Clearing Agencies, without taking into account relevant comparable home-country regulation, is a divergence from the principles-based approach adopted by the Commission along with regulators across the globe with the implementation of the PFMI. Particularly where the Exempt Clearing Agency is not a key market

²⁴ See *Statement on Central Counterparties Authorized under the European Markets Infrastructure Regulation Seeking to Register as a Clearing Agency or to Request Exemptions from Certain Requirements Under the Securities Exchange Act of 1934*, Release No. 34-90492 (Nov. 23, 2020), 85 Fed. Reg. 76635 (Nov. 30, 2020).

²⁵ Id. at 76635 ("Where an EU CCP has been authorized under EMIR, it is subject to requirements that are generally consistent with the same international standards for CCPs as are the SEC's requirements for CCPs. Based on these factors, the SEC is issuing this policy statement and guidance to describe the processes for EU CCPs seeking to register as clearing agencies or to request exemptions from SEC requirements. . . . With respect to requests for exemptions, the SEC identifies below specific factors that it will consider if relevant to a particular future request for an exemption by an EU CCP. As an example of one such factor, an EU CCP may request an exemption because it has determined that the application of SEC requirements would impose unnecessary, duplicative, or inconsistent requirements in light of EMIR requirements to which it is subject.").

²⁶ See Exchange Act Cybersecurity Release, *supra* note 3, at 20316 (Substituted Compliance for Non-U.S. SBS Entities) and at 20264 – 20265 (Cross-Border Application of the Proposed Cybersecurity Requirements to SBS Entities).

²⁷ In addition to being a Foreign Exempt Clearing Agency, EB is a CSD, licensed under Regulation (EU) 909/2014 of the European Parliament and Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories ("**CSDR**"). The CSDR implements the PFMI for European Union CSDs. See, e.g., recital 6 of CSDR. EB is also authorized as a credit institution pursuant to the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms (the "**Banking Law**") to provide banking ancillary services under CSDR (limited purpose banking license). EB also operates a securities settlement system ("**SSS**") in the meaning of Directive 98/26/EC implement in Belgium through the Law of 28 April 1999. In addition, as of 2025, EB and other European Union CSDs will be required to comply with the European Union's Regulation on Digital Operational Resilience for the financial sector (entering into force in January 2025), available at [L_2022333EN.01000101.xml \(europa.eu\)](https://eur-lex.europa.eu/eli/reg/2022/333/en/01000101) ("**DORA**"). DORA will implement obligations comparable to obligations under Regulation SCI.



participant, we believe maintaining such an approach would be overly prescriptive without any appreciable benefits to the U.S. markets.

Finally, we believe that the Commission underestimates the time, resources and cost needed to meet the Commission's proposed imposition of Regulation SCI on Excluded Exempt Clearing Agencies that operate as CSDs outside of the U.S. Excluded Exempt Clearing Agencies that have already invested in compliance and control programs to meet both European Union regulations that implement the PFMIs and operational risk conditions of a Commission exemption order would be required to revise such programs to reflect new Regulation SCI requirements. Even when relevant home-country regulation is comparable Regulation SCI, a large exercise would still be needed to ensure compliance with the specific requirements of Regulation SCI, mapped across all relevant SCI Systems, and to adopt and actualize revised compliance and control procedures.

For all the foregoing reasons, if the Commission would ultimately conclude that all Exempt Clearing Agencies should comply with Regulation SCI, it would be appropriate for the Commission to foresee the possibility to grant substituted compliance and exemption from irrelevant, duplicative or inconsistent requirements in Regulation SCI to European Union regulated Exempt Clearing Agencies that are CSDs in the same manner as the Commission has done for European Union regulated CCPs.

Conclusion

Thank you for your consideration of these comments. We would be happy to provide additional information regarding the views expressed in this letter. Please do not hesitate to contact the undersigned at peter.sneyers@euroclear.com or my colleagues Emmanuelle Liesse at emmanuelle.liesse@euroclear.com.

Very truly yours,

A handwritten signature in black ink, appearing to read "P. Sneyers", with a long horizontal flourish extending to the right.

Peter Sneyers

CEO

A handwritten signature in black ink, appearing to read "S. Bernard", with a long horizontal flourish extending to the right.

Stephane Bernard

COO