



Continuity of Access to Financial Market Infrastructure (FMI) Guidance Note

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Glossary of terms

Defined terms are indicated throughout this document as follows:

Banking Law	Banking Business (Jersey) Law 1991.
Core Business Line	Business lines and associated services which represent material sources of revenue, profit or franchise value for a bank or a bank's group.
Correspondent banking	An arrangement whereby one bank (the settlement or service-providing bank) makes or receives payments (potentially performing other banking services in addition) on behalf of another bank (the customer or user bank).
Critical FMI Services	FMI services that are necessary for the continuity of Critical Functions and Core Business Lines.
Critical Function	Activities, services or operations the discontinuance of which is likely to lead to the disruption of services that are essential to the real economy in Jersey or the disruption of financial stability due to the size, market share, external and internal interconnectedness, complexity, or cross-border activities of a bank or bank's group, with particular regard to the substitutability of those activities, services or operations.
Critical Shared Service	An activity, function or service performed by either an internal unit, a separate legal entity within the group or an external provider the sudden and disorderly failure of which would lead to the collapse of or present a serious impediment to the performance of a Critical Function or Core Business Line.
Financial Market Infrastructure (FMI)	As defined by the FSB Key Attributes, is 'a multilateral system among participating financial institutions, including the operator of the system, used for the purposes of recording, clearing, or settling payments, securities, derivatives, or other financial transactions'.
FMI intermediaries	FMI service providers other than FMIs. More often than not, these will be other institutions offering clearing, payment, securities settlement or custody activities, functions or services, including by way of facilitating indirect access to an FMI.
FMI Service Providers	FMIs and FMI intermediaries offering FMI services.
FMI Services	Clearing, payment, securities settlement or custody activities, functions or services, offered by FMIs or FMI intermediaries.
Jersey Bank	A person registered to carry on deposit-taking business in or from within Jersey under the Banking Law.
Jersey Branch	The Jersey operations of an Overseas Incorporated Bank.
Jersey Incorporated Bank (JIB)	A Jersey incorporated company registered to carry on deposit-taking business under the Banking Law.

JRA	Jersey Resolution Authority.
Overseas Incorporated Bank	A person not incorporated in Jersey that is registered to carry on deposit-taking business under the Banking Law.

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1 Background

- 1.1.1 The JRA was established as Jersey's Resolution Authority on 31 January 2022 in accordance with the Bank (Recovery and Resolution) (Jersey) Law 2017 (the "Resolution Law"). The JRA has statutory responsibility to prepare for and administer the resolution of banks in Jersey.
- 1.1.2 Jersey Banks may be unable to maintain continued access to Financial Market Infrastructure (FMI) in the lead up to and during resolution, thereby leading to disruption to Critical Functions.
- 1.1.3 This document sets out guidance for Jersey Banks on the Continuity of Access to FMI capabilities they are expected to put in place and maintain to meet the requirements set out in Policy Statement 2023/01 'Resolution Planning and Resolvability' (PS2023/01). It does not set out any additional requirements beyond those set out in PS2023/01¹.
- 1.1.4 The following publications have been used to help develop this Guidance Note. Jersey Banks may wish to consult these for additional guidance when developing required Continuity of Access to FMI capabilities:
 - 1.1.4.1 The Bank of England's Statement of Policy on continuity of access to Financial Market Infrastructure (FMIs)²;
 - 1.1.4.2 The Financial Stability Board's Guidance on continuity of access to Financial Market Infrastructures ("FMIs") for a Firm in Resolution³;
 - 1.1.4.3 EBA EN Annex II: Instructions (section 11.9 Z 09.00 - FMI Services - Providers and Users - Mapping to Critical Functions)⁴
 - 1.1.4.4 Section 2.4.4 of the SRB's Expectations for Banks⁵
 - 1.1.4.5 The SRB's Operational Guidance for FMI Contingency Plans⁶

¹ <https://jra.org.je/images/documents/20240229-PS2023-01-JRA-Approach-to-Resolution-Planning-and-Resolvability-v02.00.pdf>

² <https://www.bankofengland.co.uk/-/media/boe/files/paper/2019/bank-of-england-continuity-of-access-to-fmis-sop.pdf?la=en&hash=73CF901BE1B4E9CDF4B5A49A72368893CD81A272>

³ <https://www.fsb.org/uploads/P060717-2.pdf>

⁴ https://eba.europa.eu/sites/default/files/document_library/Publications/Draft%20Technical%20Standards/2021/amending%20ITS%20on%20resolution%20planning%20reporting/1018294/Annex%20II%20-%20Instructions.pdf

⁵ https://www.srb.europa.eu/system/files/media/document/efb_main_doc_final_web_0_0.pdf

⁶ https://www.srb.europa.eu/en/system/files?file=media/document/srb_operational_guidance_for_fmi_contingency_plans.pdf

2 Scope

- 2.1.1 Continuity of access to FMI is relevant to both Jersey Incorporated Banks (JIBs) and Jersey Branches of Overseas Incorporated Banks (Jersey Branches).
 - 2.1.1.1 Section 4 of this Guidance Note is relevant to Jersey Incorporated Banks (JIBs) and Jersey Branches that are performing Critical Functions to the Jersey economy.
 - 2.1.1.2 Section 5 is only relevant to JIBs that do not perform Critical Functions in Jersey.
- 2.1.2 It is recognised that most Jersey Banks access FMI indirectly via their group's access. In such instances, Jersey Banks need only address the guidance set out in Section 4.5. This is on the basis that their groups will put in place capabilities to address the wider the guidance in Sections 4.1 to 4.2 (or equivalent requirements of the applicable Home Resolution Authority). Therefore, in such cases, Jersey Banks will simply need to identify, document and map critical FMI service providers and ensure intra-group arrangements are in place to enable the Jersey Bank to continue to access FMI during resolution via their group's access.

3 Objectives

- 3.1.1 Jersey Banks may be unable to maintain continued access to Financial Market Infrastructure (FMI) in the lead up to and during resolution, thereby leading to disruption to Critical Functions.
- 3.1.2 To minimise the above risk to resolution, Jersey Banks should:
 - 3.1.2.1 identify all providers of Critical FMI Services and map these providers to Critical Functions and, in the case of Jersey Incorporated Banks, Core Business Lines.
 - 3.1.2.2 develop a clear understanding of the conditions for continued access to Critical FMI Services and have documented and assessed the potential financial and operational requirements that FMI service providers may impose ahead of and during resolution.
 - 3.1.2.3 develop an FMI playbook outlining the measures that they (or their group) have implemented to support continued access to FMI services or a smooth transfer or wind down of activities in line with the preferred resolution strategy.
 - 3.1.2.4 where necessary to address the risk, Jersey Banks must take additional steps to enhance resolution preparedness. For example, amending contractual arrangements with FMI service providers or identifying alternative FMI services.

4 Guidance for Jersey Banks performing Critical Functions

4.1 Guidance in identifying providers of Critical FMI Services and mapping to Critical Functions and Core Business Lines

Identifying FMI relationship

- 4.1.1 Jersey Banks should identify all of the relationships they have with FMIs, including those that are maintained via an FMI intermediary and/or group.
- 4.1.2 In this respect it is relevant to note that FMI includes payment systems, central securities depositories (CSDs), securities settlement systems (SSSs), and central counterparties (CCPs). It does not extend to FMIs owned and operated by central banks, trade repositories or to trading platforms.
- 4.1.3 FMIs owned and operated by central banks are not themselves subject to the Financial Stability Board's Key Attributes of Effective Resolution Regimes. However, Jersey Banks may wish to consider their relationships with them for the purpose of this Guidance Note.
- 4.1.4 Accordingly, there is no need for Jersey Banks to identify and report FMIs owned and operated by central banks.

Identifying FMIs that provide Critical FMI Services

- 4.1.5 Jersey Banks should develop a methodology to determine which of the FMI service providers identified under 4.1.1. to 4.1.3 provide Critical FMI Services to them.
- 4.1.6 An FMI service would be considered critical if its discontinuation could lead to the collapse of (or present a serious impediment to the performance of) one or more of a Jersey Bank's critical functions. Critical FMI services include related activities, functions or services whose on-going performance is necessary to enable the continuation of the service.
- 4.1.7 In determining whether an FMI service is critical or otherwise, Jersey Banks should consider the volume of activities conducted via the FMI service and the availability of alternative FMI service providers.
- 4.1.8 Jersey Banks should be able to identify all FMI service providers that provide Critical FMI Services to them, and describe for each critical FMI service provider:
 - 4.1.8.1 the Critical FMI Services provided;
 - 4.1.8.2 whether their access to the FMI is direct or indirect;
 - 4.1.8.3 the jurisdiction where the critical FMI service provider is incorporated;
 - 4.1.8.4 the governing law under which the legal relationship between the Jersey Bank and the FMI service provider operates and whether this framework supports recognition of the JRA's resolution regime; and
 - 4.1.8.5 supervisory, resolution or any other competent authorities for the FMI by jurisdiction.

Mapping and Assessment of FMI relationships

- 4.1.9 Jersey Banks should map relationships with critical FMI service providers to:
 - 4.1.9.1 Critical Functions;
 - 4.1.9.2 In the case of JIBs, to Core Business Lines; and
 - 4.1.9.3 Where a Jersey Bank is headquartered in Jersey, to legal entities within its group.
- 4.1.10 Jersey Banks should ensure that appropriate processes are in place to maintain this mapping and enable reporting to the JRA as part of periodic self-assessments or following ad-hoc requests.
- 4.1.11 To assist with reporting of Critical FMI Services, the JRA has adopted a reporting template broadly consistent with the reporting required by the Bank of England. Guidance on completing this template is set out in Appendix A. If Jersey Banks prefer, they may report using the equivalent template issued by the Single Resolution Board (templates T30.00; T31.00; and T32.00), using its guidance accordingly.

4.2 Guidance relating to understanding of conditions for continued access to Critical FMI Services during resolution

- 4.2.1 Jersey Banks should take appropriate steps to ensure they develop an adequate understanding of the conditions for continued access to Critical FMI Services during resolution. This may include:
 - 4.2.1.1 have a clear understanding of the conditions for continued access to Critical FMI Services. They should identify and document the substantive obligations, in particular financial and operational obligations, under FMI rulebooks and contracts with FMI intermediaries, and in cases where the preferred resolution strategy is sale or transfer (including partial transfer) consider which obligations the successor entity may have difficulties in meeting post-resolution. Similarly, Jersey Banks should identify the substantive obligations under their contracts with other service providers, whose services are necessary for using the services of FMIs.
 - 4.2.1.2 know the membership requirements (including operational, financial and capital requirements) for all of the identified FMIs and FMI intermediaries (together 'FMI service providers'), and how these may change when the Jersey Bank or its Group comes under financial stress, and specifically if it were put into resolution.
 - 4.2.1.3 consider the actions that FMIs and FMI intermediaries would be likely to take, such as increased margin requirements or reductions in outstanding credit lines, and in which circumstances these actions might be taken and within which timeline (e.g. intraday or within a few days).
 - 4.2.1.4 consider the liquidity requirements they may face under different stress scenarios, together with relevant data on credit lines and credit line usage, as well as the historical peak of (intraday) liquidity or collateral usage over a given time horizon.

- 4.2.1.5 document the methodology underpinning its estimates of liquidity requirements under stress, including any assumptions related to the expected volume of business activity. Jersey Banks should also include additional information on potential requirements (e.g. fees) that other service providers necessary for access to FMIs may impose, whenever this is relevant.
- 4.2.1.6 engage with the providers of Critical FMI Service during business as usual (BAU) to ensure that it has fully understood the conditions and requirements for continued access to FMI in the run up to, during and after resolution.
- 4.2.2 Jersey Banks should maintain an inventory of the actions that providers of Critical FMI Services may take to terminate, suspend or limit access, should its membership requirements not be met, and the consequences of those actions for the Jersey Bank at a time of financial stress or in resolution. Where possible, following discussion with the Critical FMI Service provider, Jersey Banks should consider and document the likelihood and circumstances in which these actions may be taken.
- 4.2.3 Jersey Banks should know how to communicate with each FMI service provider at a time of financial stress before resolution and should ensure that they are able to provide any additional information that may be required by each FMI for access to be maintained.

Usage of FMIs and FMI intermediaries

- 4.2.4 Jersey Banks should maintain a record of transaction data that details their relevant positions and usage of FMI service providers. This will assist in identifying Critical FMI Services. These records should be reviewed and updated whenever the Jersey Bank materially changes the volumes it processes or exposures it holds with the FMI service provider in question.
- 4.2.5 The JRA may request information about transaction volumes and usage of FMI service providers during pre-resolution contingency planning to assist the JRA's understanding of Jersey Banks' obligations to and patterns of usage of FMI service providers.
- 4.2.6 Jersey Banks should consider how to provide to the JRA, upon request, information relating to:
 - 4.2.6.1 collateral pledges;
 - 4.2.6.2 types of collateral accepted by each FMI service provider;
 - 4.2.6.3 historical daily values of margin required at applicable FMI service providers;
 - 4.2.6.4 historical daily values of gross payments sent or received; and
 - 4.2.6.5 an inventory of material upcoming settlement and delivery obligations by value and type of asset.
- 4.2.7 Jersey Banks should be able to assess the anticipated extended collateral or liquidity requirements that providers of Critical FMI Services may place on them and how they would expect to meet those requirements, building on existing risk management systems

4.3 Guidance relating to FMI playbooks

- 4.3.1 Jersey Banks should identify which actions they may undertake prior to and during resolution, to mitigate the actions that FMI service providers may take prior to and during resolution. This may include, for example, active management of exposures (such as by reducing intraday credit lines provided to the bank's clients or reducing business activity) and the pre-funding of obligations or credible ex-ante arrangements.
- 4.3.2 The focus should be on ensuring that Jersey Bank can continue to meet the substantive obligations under the relevant rule books and contracts, in particular by ensuring that payment and delivery obligations can continue to be met at all times. The FMI playbook should make clear which measures are already identified in the recovery plan.
- 4.3.3 The FMI playbook (or other related documentation) should contain the following:
 - 4.3.3.1 actions each provider of Critical FMI Services may take ahead of and during resolution, and any resulting additional financial and non-financial requirements;
 - 4.3.3.2 ability of the Jersey Bank to continue meeting the financial and non-financial requirements of FMI service providers for uninterrupted access ahead of and during resolution, and the actions the Jersey Bank may take to support continuity of access;
 - 4.3.3.3 consequences of termination, suspension, or degraded access on the bank's Critical Functions and, in the case of a Jersey Incorporated Bank, Core Business Lines; and
 - 4.3.3.4 further mitigating actions, the bank could take in case access to Critical FMI Services were terminated, suspended, or degraded.
- 4.3.4 The FMI playbook, which should be approved by Jersey Bank's senior management or Board in the case of a JIB, should allow the Jersey Bank to present its FMI relationships to the JRA and to work out the measures it may take to enhance the likelihood of preserving access to payment, clearing, settlement and custody services ahead of and during resolution.

Portability of client positions

- 4.3.5 FMI playbooks (or other related documentation) should also include information on the portability of client positions at central counterparties (CCPs), if applicable.
- 4.3.6 Portability relates to the transfer of client positions and assets in the case of the default of a clearing member to another clearing member designated by the client, upon the client's request and without the need for the consent of the defaulting clearing member. By extension, it also refers to the capability to transfer client positions and assets at CCPs or central securities depositories (CSDs) upon a resolution event.
- 4.3.7 The conclusion of the assessment of portability, in addition to informing the JRA's analysis of the credibility of normal insolvency proceedings, also contributes to the determination of the preferred resolution strategy and the assessment of resolvability.

4.4 Guidance on additional steps to enhance resolution preparedness.

Alternative arrangements

- 4.4.1 Alternative arrangements would be required if a Jersey Bank or the JRA identifies that the risk that the Jersey Bank may be unable to maintain continued access to Critical FMI services in the lead up to and during resolution remains too high after taking the other steps envisaged in this guidance note.
- 4.4.2 Should a Jersey Bank assess that the contractual relationship with a critical FMI service provider may not facilitate continuity of access during resolution, to the extent that execution of its preferred resolution strategy would be materially impeded, it should consider putting in place arrangements with an alternative provider.
- 4.4.3 Where the Jersey Bank has decided to put in place arrangements with an alternative FMI service provider the Jersey Bank should be able to provide an assessment of how credible the alternative arrangement is.
- 4.4.4 Making arrangements with an alternative provider may not be viable, for example if there is no available provider of the same services as the critical FMI service provider in question or if there are legal, operational or financial barriers to the establishment and maintenance of a 'back up' arrangement. In this situation, the Jersey Bank should consider alternative measures to mitigate the risk that continuity of access will be disrupted.
- 4.4.5 Jersey Banks might consider reviewing their contractual arrangements with critical FMI service providers to ensure they include resolution resilient clauses that:
 - 4.4.5.1 Prevent termination, suspension, or modification of FMI services on the grounds of resolution/restructuring (so long as the Jersey Bank meets its on-going obligations relating to the contract);
 - 4.4.5.2 Facilitate transfer of the FMI service provision to a new recipient by the service recipient or the JRA as a result of resolution/restructuring; and
 - 4.4.5.3 Ensure continued access to FMI service provision by the current service provider to entities divested from the group as part of resolution/restructuring (in particular the Jersey Bank if it is divested).
- 4.4.6 Jersey Banks with Multiple Point of Entry bail-in or Sale or Transfer resolution strategies should consider arrangements with substitute providers outside of the Group. If access to other FMIs or FMI intermediaries are (planned to be) set up ex ante, assess how credible it is that such access would remain operational in the event of resolution.

4.5 Guidance for Jersey Banks that access FMI services indirectly via their group

- 4.5.1 As noted above in Section 2, it is recognised that most Jersey Banks access FMI services indirectly via another member of their banking group. The JRA anticipates that, in such cases, Jersey Banks will simply need to identify, document and map critical FMI service providers and ensure intra-group arrangements are in place to enable the Jersey Bank to continue to access FMI during resolution via their group's access.

- 4.5.2 Where a Jersey Bank accesses FMI services via their wider banking group, the Jersey Bank may utilise group capabilities to meet JRA requirements provided that:
- 4.5.2.1 The Jersey Bank's group has implemented capabilities to meet equivalent requirements of its Home Resolution Authority⁷; and
 - 4.5.2.2 The Jersey Bank has identified all providers of Critical FMI Services and mapped these to its Critical Functions and, in the case of JIBs, its Core Business Lines considering guidance in section 4.1 of this Guidance Note.
- 4.5.3 In cases where a Jersey Bank accesses FMI services through a combination of indirect access via its banking group, indirect access via a third party, and/or direct access to FMI, it may apply the above approach only to those FMI services that it accesses via its banking group. It must be able to demonstrate that it has met the relevant requirements of PS2023/01 in full in respect of those FMI services that it accesses directly or indirectly via third parties.
- 4.5.4 If a Jersey Bank identifies a conflict between this Guidance Note and the requirements imposed by their group's Home Resolution Authority, they should bring this to the JRA's attention to discuss and agree the approach to be taken.

5 Guidance for JIBs not performing Critical Functions

- 5.1.1 The failure of JIBs that do not perform Critical Functions will, by definition, have a lesser impact on continuity of banking services and the stability of the financial system in Jersey. However, any failure will have an impact.
- 5.1.2 To enable the JRA to take appropriate steps to minimise the impact of failure, a JIB that does not perform Critical Functions should take reasonable steps to ensure that accurate information relating to its operations is readily available and can be provided to the JRA on request or to an appointed bank liquidator.
- 5.1.3 When taking reasonable steps, the JIB may wish to consider the guidance set out in Section 4 of this Guidance Note and apply it proportionally. JIBs not performing Critical Functions should:
- 5.1.3.1 have clear documentation of how they access FMI;
 - 5.1.3.2 ensure copies of contractual arrangements with FMI are readily available; and
 - 5.1.3.3 maintain an up to date record of any assets pledged as collateral in respect of FMI.

⁷ If the Jersey Bank's group has not implemented equivalent requirements, the Jersey Bank (or its Group) will need to implement capabilities to meet JRA requirements for Continuity of Access to FMI and take account of the guidance set out in this guidance note.

6 Guidance on Self-Assessments

- 6.1.1 The first self-assessment against continuity of access to FMI requirements is due by 30 June 2026 (and every two years thereafter).
- 6.1.2 The self-assessment should include:
 - 6.1.2.1 A self-assessment against each of the continuity of access to FMI requirements for FMI set out in PS2023/01. A tabular format is recommended.
 - 6.1.2.2 A completed FMI Reporting Template⁸ (see Appendix A for instructions on completing the template).
- 6.1.3 Where a Jersey Bank accesses Critical FMI Services directly, it is recommended that a copy of the Jersey Bank's FMI playbook is submitted in support of the self-assessment.

⁸ If Jersey Banks prefer, they may report using the equivalent template issued by the Single Resolution Board (templates T30.00; T31.00; and T32.00), using its guidance accordingly.

Appendix A: Guidance on completing the Continuity of Access to FMI Reporting Template

7 Z 09.00 - FMI Services - Providers and Users - Mapping to Critical Functions

7.1 General Remarks

- 7.1.1 This template identifies clearing, payments, securities settlement and custody activities, functions or services, the discontinuation of which can present a serious impediment to or completely prevent the performance of one or more Critical Functions.
- 7.1.2 Only the Financial Market Infrastructures the disruption of which would present a serious impediment or prevent the performance of a Critical Function shall be reported.

7.2 Instructions concerning specific positions

Columns	Instructions
0010	Entity Name Name of the Jersey Bank using the payment, custody, settlement, or clearing services: official name as it appears in corporate acts, including the indication of the legal form. For branches, report the name of the entity and the branch separated by “,”. For example, “BANK SA, Jersey branch”.
0020	Code There is no requirement currently for a Jersey Bank to complete this field, it is to remain blank.
0030-0040	Critical Function Critical function performed by the entity, the performance of which would be impeded or prevented by the disruption of access to the payments, custody, settlement, clearing or trade repository service.
0030	Critical Function Country Country for which the function is critical, as reported in the JRA Critical Functions report. In most cases this will be Jersey.
0040	Critical Function ID Critical Function(s) performed by the entity, the performance of which would be impeded or prevented by the disruption of access to the payment, clearing settlement, or custody service. Please report the same Critical Functions as in the JRA Critical Functions report using the drop down provided.

Columns	Instructions
0050-0070	Financial Market Infrastructure (FMI) Reference: Committee on Payments and Market Infrastructure, Principles for financial market infrastructures A multilateral system among participating financial institutions, including the operator of the system, used for the purposes of recording, clearing, or settling payments, securities, derivatives, or other financial transactions.
0050	System Type Report one of the following values, using the drop down provided: ‘PS’ Payment System ‘(I) CSD’ - (International) Central Securities Depository, including (I)CSD that provide settlement services (internally or outsourced) ‘SSS’ Securities Settlement System without custody ‘CCP-Securities’ Central Counterparty for Securities Clearing ‘CCP-Derivatives’ Central Counterparty for Derivatives Clearing ‘TR’ Trade Repository ‘Other’ when the system type of the FMI does not match any of the pre-defined types mentioned above ‘NA’ when critical Payments, Clearing, Settlement or Custody services are provided by an entity that is not a Financial Market Infrastructure mentioned above, for example custodian banks
0060	Name Commercial name of the Financial Market Infrastructure When ‘NA’ is reported in column 0050, this column shall be left empty
0070	FMI Code The code of the FMI. Where available, the code shall be the 20-digit, alphanumeric LEI code. Where the LEI is not available, a code under a uniform codification applicable in the Union, or if not available a national code. When ‘NA’ is reported in column 0050, this column shall be left empty.
0080	Participation Mode Report one of the following values: ‘Direct’ in case of Direct Membership or Direct Participation ‘Indirect’ in case of Indirect Membership or Indirect Participation ‘NA’ when ‘NA’ is reported in column 0050.

Columns	Instructions
0090	Name Commercial name of the Intermediary when 'Indirect' or 'NA' is reported in column 0080. When 'Direct' is reported in column 0080, 'NA' (for Not Applicable) shall be reported. The Intermediary may be either part of the group to which the reporting entity belongs, or another credit institution not related to that group. An Intermediary can be a firm that provides clearing, payments, securities settlement and/or custody services to other firms (especially when 'NA' is reported in column 0050); it can be a direct member of one or several FMI and provides indirect access to the services offered by such FMI (especially when 'Indirect' is reported in column 0080).
0100	Code The code of the intermediary. Where available, the code shall be the 20-digit, alphanumeric LEI code. Where the LEI is not available, a code under a uniform codification applicable in the Union, or if not available a national code. When 'Direct' is reported in column 0090, 'NA' (for Not Applicable) shall be reported
0110	Service description Description of the service if the System Type reported in column 050 is 'Other' or 'NA'.
0120	Governing Law Report the ISO 3166-1 alpha-2 identification of the country whose law governs the access to the FMI using the drop down provided. In case of Direct Membership or Direct Participation, it is the Governing Law of the contract between the Financial Market Infrastructure and the User which has to be reported. In case of Indirect Membership or Indirect Participation, it is the Governing Law of the contract between the Representative Institution and the User which has to be reported.