

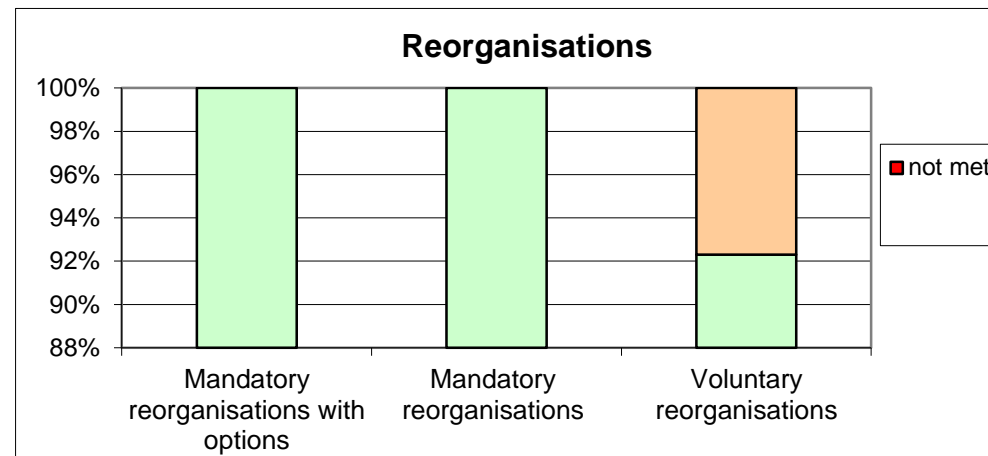
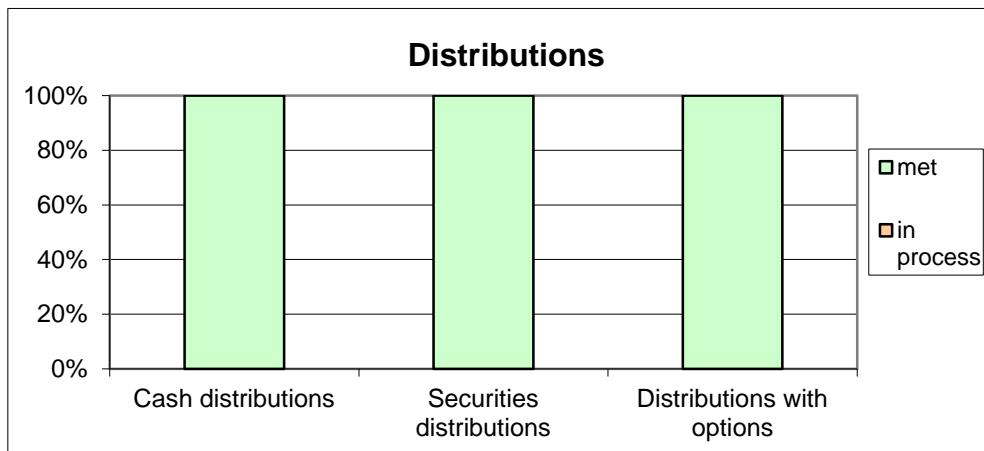


# swissSPTC Meeting 45

Florentin Soliva

19. Dezember 2018

# Summary of remaining gaps –Switzerland



Description remaining gaps	CA type	Impact	Action	Target implementation date
Swiss Tender Offer - Key Dates: Guaranteed Participation Date and Market Deadline are on the same day	Voluntary Reorg (Stand 13)	Mainly operational impact; National law is for the benefit of shareholders/offers to give most possible time to participate/decide on the offer and to get best possible accepted results	n.a. No plan to change as it would disadvantage shareholders/offers with less time for decision/potential negative impact on results	No date
Swiss Tender Offer – Key Dates: Buyer Protection Deadline on same day as Market Deadline	Voluntary Reorg (Stand 14)	See above comment	n.a. See above comment	No date

**Swiss market is compliant with 127 out of 129 CAJWG Standards!**

# Reporting markets

## 8 major markets

- France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, UK/Ireland

## CEE markets (11)

- Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia

## Remaining markets (9+2)

- Austria, Belgium (2), Cyprus, Denmark, Finland, Greece (2), Luxembourg, Norway, Portugal

## Missing markets (1)

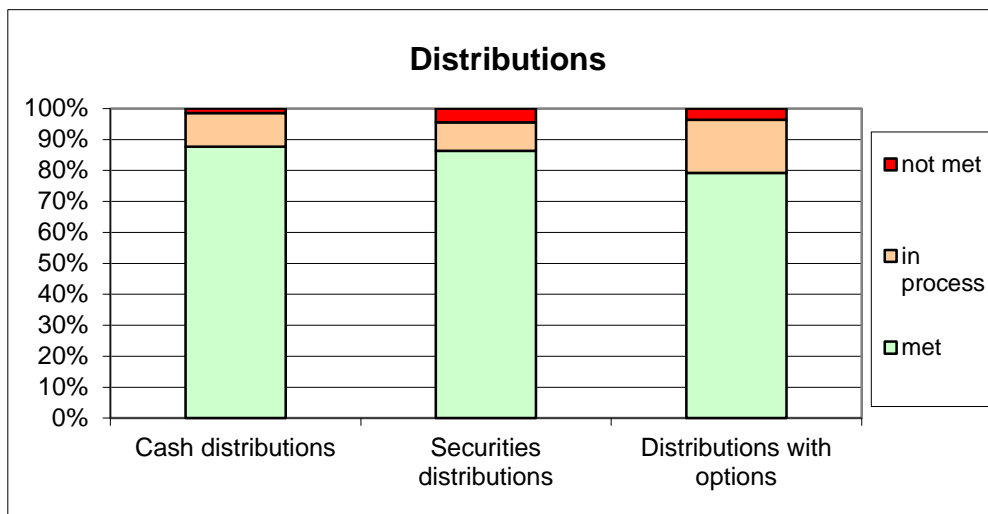
- Malta

*Note: not all non-T2S markets have reported progress on Transaction Management standards*

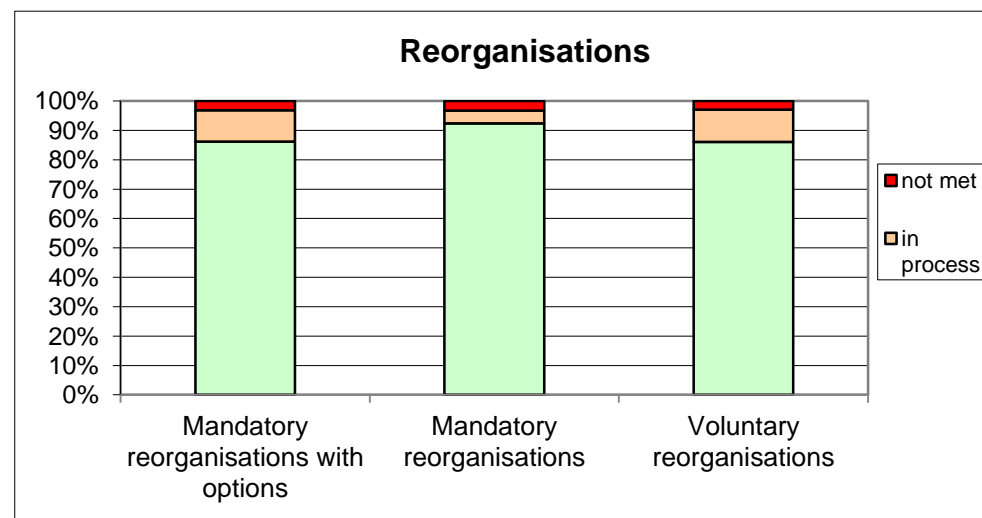
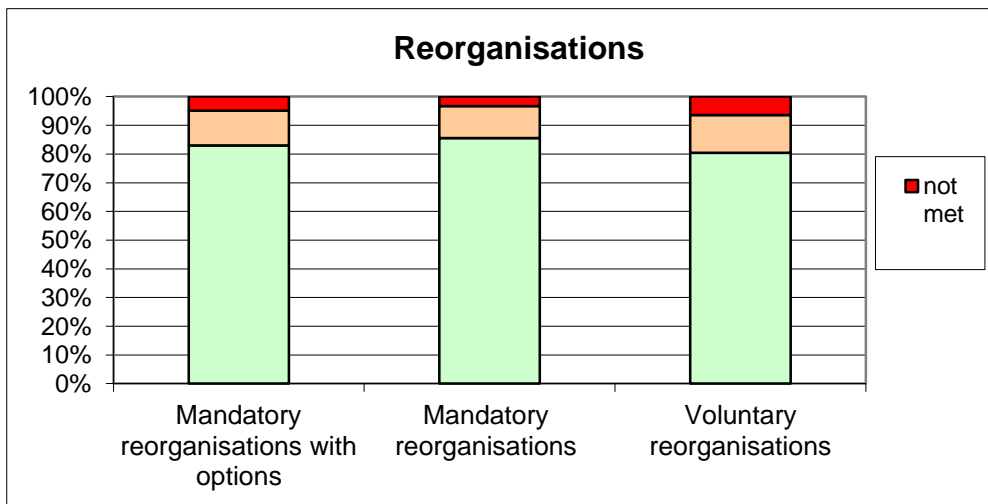
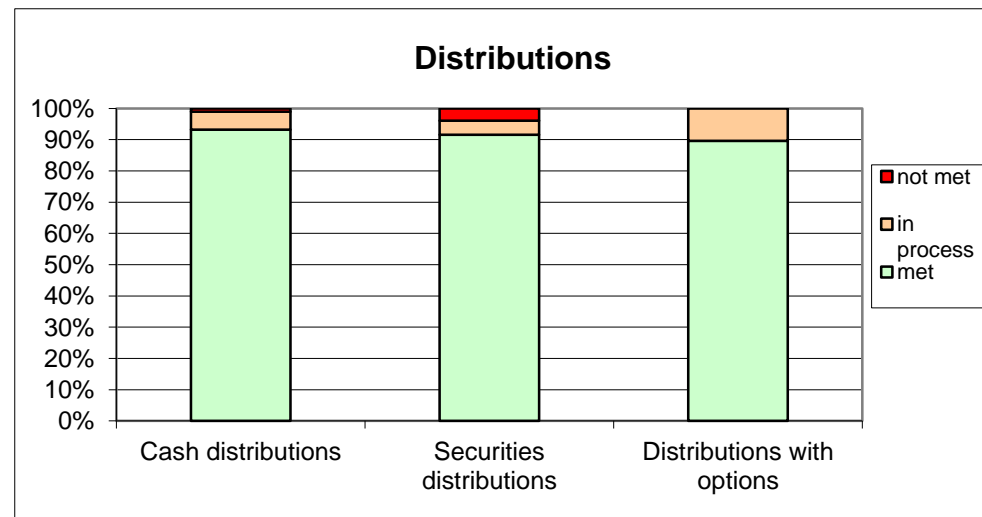
# Progress report consolidated (1/3)

## 8 major markets

2017



2018

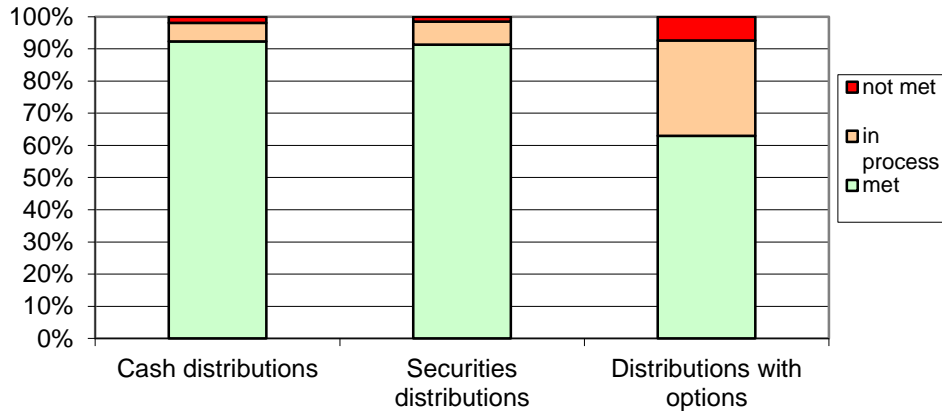


# Progress report consolidated (2/3)

## Other and CEE markets

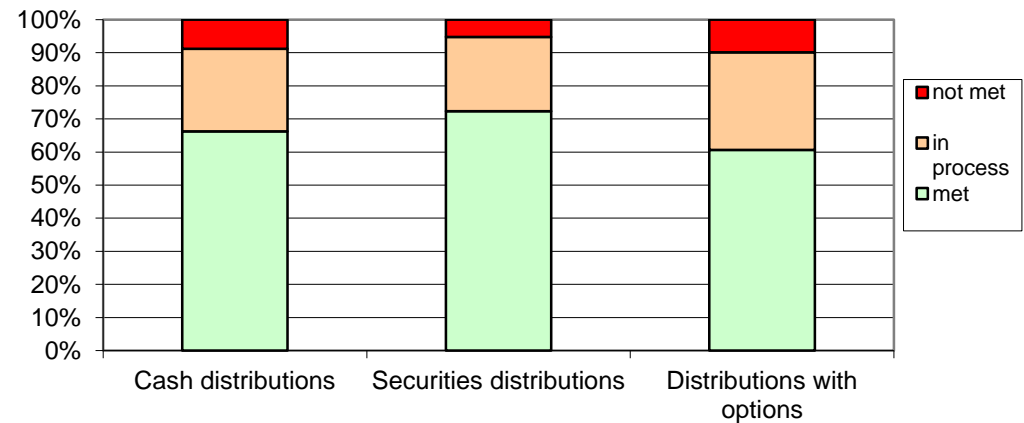
### Other markets

#### Distributions

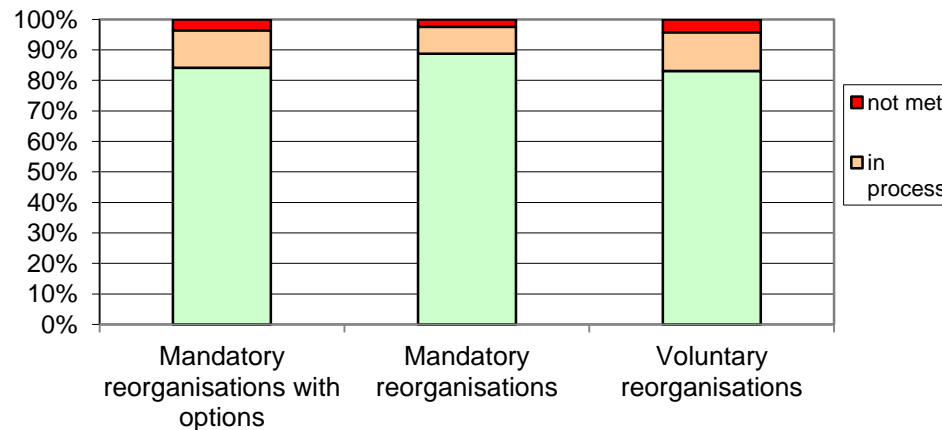


### CEE markets

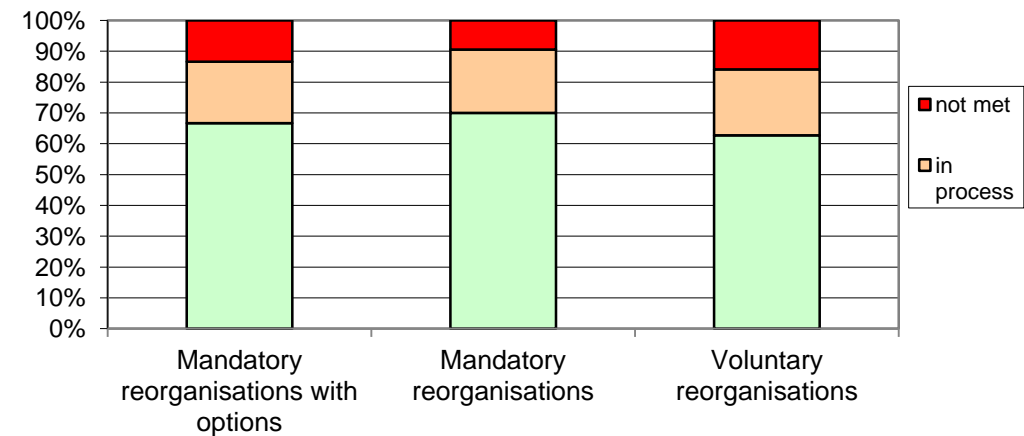
#### Distributions



#### Reorganisations



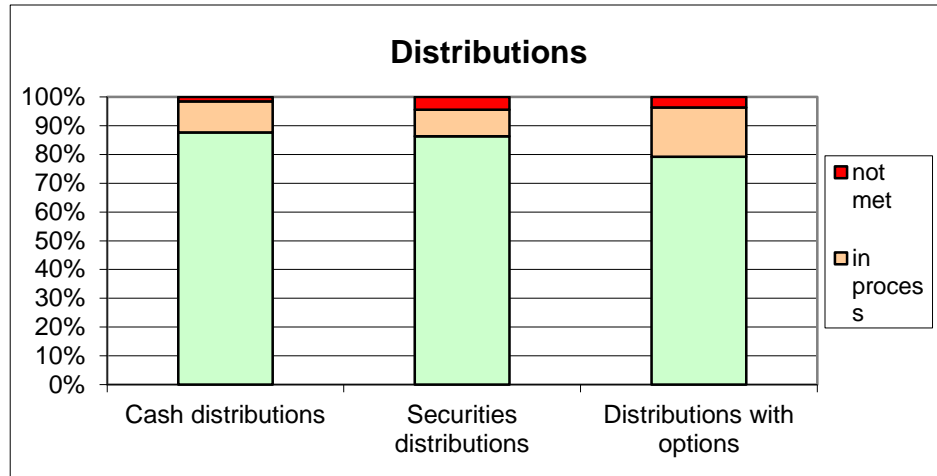
#### Reorganisations



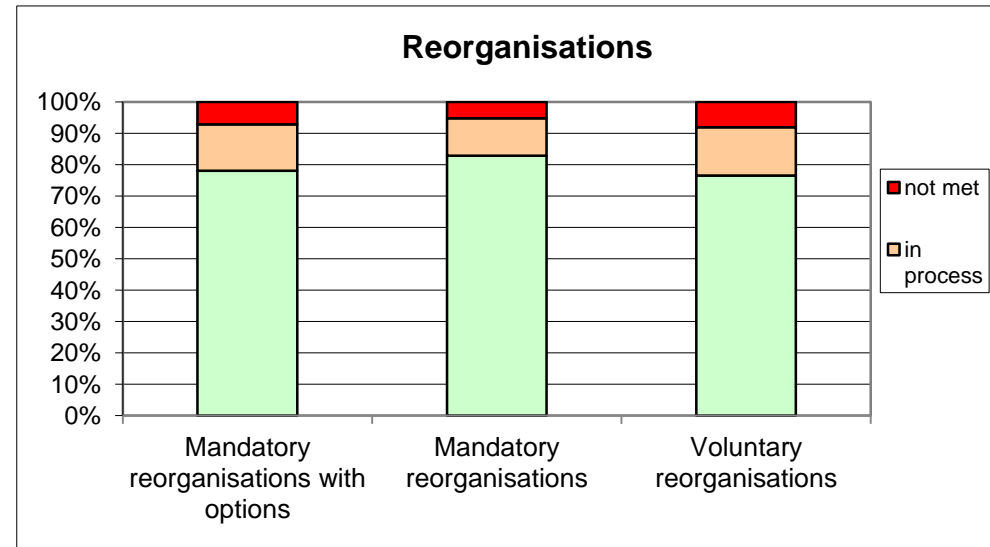
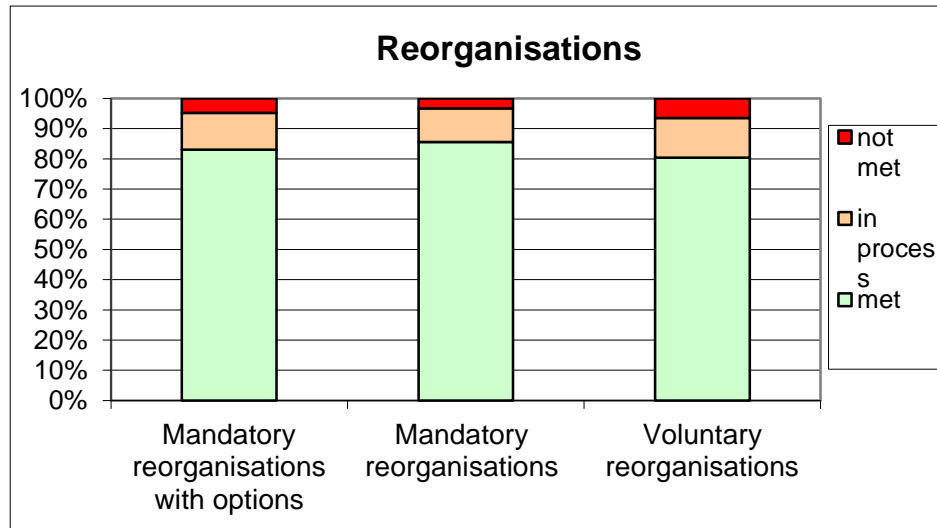
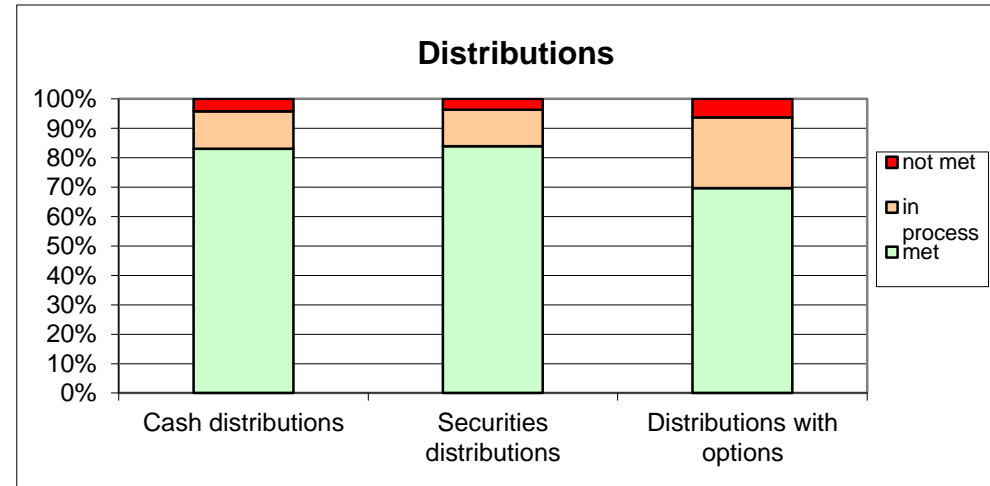
# Progress report consolidated (3/3)

All markets

2017



2018



# High level assessment

- Three markets have achieved full compliance has further increased (Netherlands, Belgium (NBB), Greece (BOGS)) and a few are coming very close to full compliance
- Updates made to Market Progress reports (completion for all standards and corrections to colour assessment) has translated in slight reduction of standards 'met' in favour of more 'in progress'
- High level of compliance with market standards of 8 major markets and continued progress being made
- Whilst Other markets and even more CEE markets start from a lower level of compliance today, there is clear intention to close (most of) the remaining gaps within the next 2 years
- Attention needs to be paid on red colour assessments to better understand rationale for market lacking a clear action plan to close remaining gaps
- Transaction Management standards for non-T2S markets to be part of agenda for next E-MIG

**Thank you!**



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