

Breakout Session A

Worldwide Standardization and Harmonization

Moderator – Amarilis Sardenberg
Chief Operating Officer – CBLC

1rst CSD Interim Meeting
Tokyo
April 16, 2008

Cross Border Settlement

Cross Border Settlement

- ✓ The challenges ...
 - ✓ Growth of cross border trading
 - ✓ Global participants
 - ✓ Consolidation of exchanges
 - ✓ Emergence of alternative trading platforms

Cross Border Settlement

- ✓ The initiatives ...
 - ✓ Code of Conduct
 - ✓ Target 2 Securities
 - ✓ Turquoise and Euro-CCP
 - ✓ Joint venture of 7 CSDs*

(* Clearstream (Germany), Hellenic Exchanges (Greece), Iberclear (Spain), Oesterreichische Kontrollbank (Austria), SIS (Switzerland), VP Securities (Denmark) and VPS (Norway))

Cross Border Settlement

- ✓ The CSDs structures ...
 - ✓ Horizontal *versus* vertical
 - ✓ User-owned *versus* public quoted
 - ✓ Monopoly *versus* competition with multiple providers

Corporate Actions Processing

Corporate Actions Processing

- ✓ The players

- ✓ Issuers, investors, CSDs, stock exchanges, broker dealers, global and local custodians, local and regional regulators etc.

Corporate Actions Processing

- ✓ The decentralized information flow ...



Corporate Actions Processing

✓ The initiatives ...



European Commission
The Giovannini Group

