



ISSA Conference
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July 2nd, 2007

The closer, the better



TARGET2-Securities

3 messages

- ♦ Europe needs TARGET2-Securities
- ♦ TARGET2-Securities is the right initiative to increase efficiency and reduce costs
- ♦ TARGET2-Securities will encourage competition




TARGET2-Securities

Europe needs TARGET2-Securities

Competitiveness of a financial centre relies on a complete set of efficient market infrastructures

- Integration well underway in the world of cash settlement
- A very fragmented environment in the securities settlement world



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4 key benefits for the market


- ◆ Cross-border settlement becomes domestic
- ◆ Largest benefits associated with the harmonisation fostered by T2S
- ◆ A solution limiting systemic risks
- ◆ Driven by a public entity, not for profit, and inclusive of small markets



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A changing competitive landscape

- ♦ T2S will introduce increased competition in the securities services arena
- ♦ T2S is also necessary to support other regulatory initiatives (MiFiD)



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Can we afford not to do it?



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The closer, the better

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