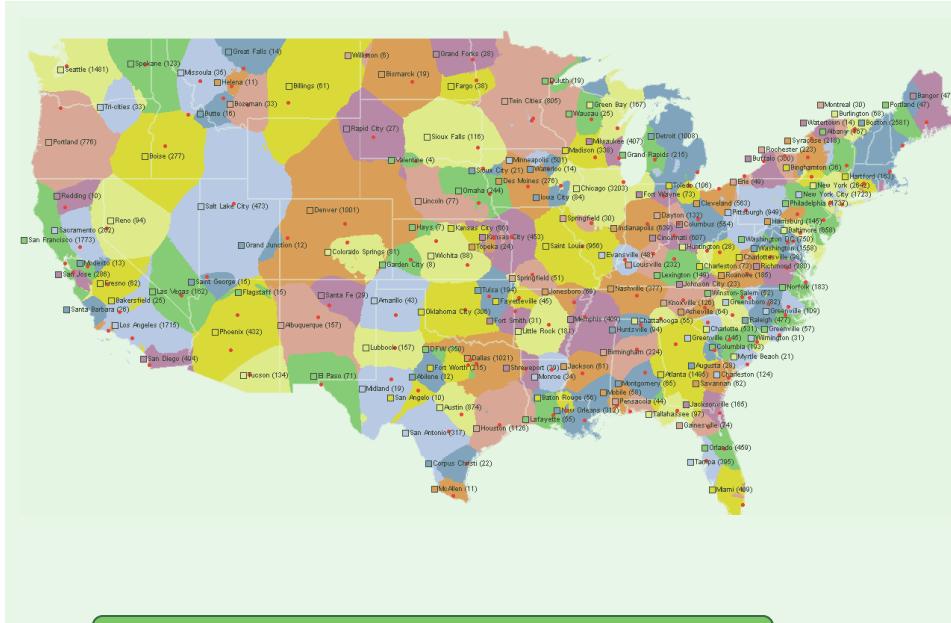


EU Corporate Actions.

Comparing US and European equity markets



Gross Domestic Product (USD)¹ : \$14,441 bn

Population¹: 304m

Market Capitalisation (USD)² : \$12,281 bn

Order Book Trading (USD)³: \$23,902 bn

Turnover Velocity³: 245%



Gross Domestic Product (USD)¹ : \$15,836 bn

Population¹: 508m

Market Capitalisation (USD)² : \$11,311 bn

Order Book Trading (USD)³: \$6,756 bn

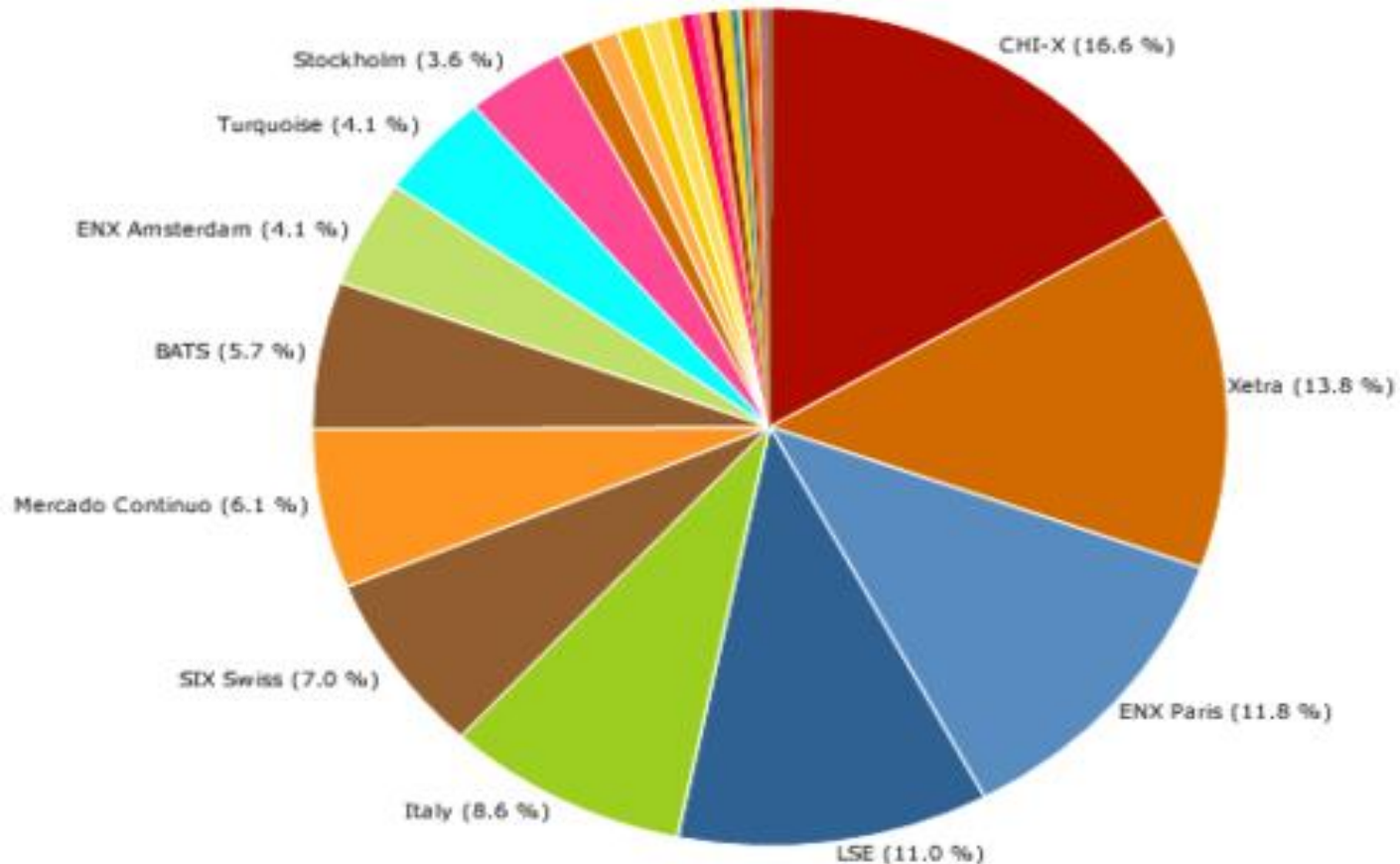
Turnover Velocity³: 91%

¹ Source: IMF

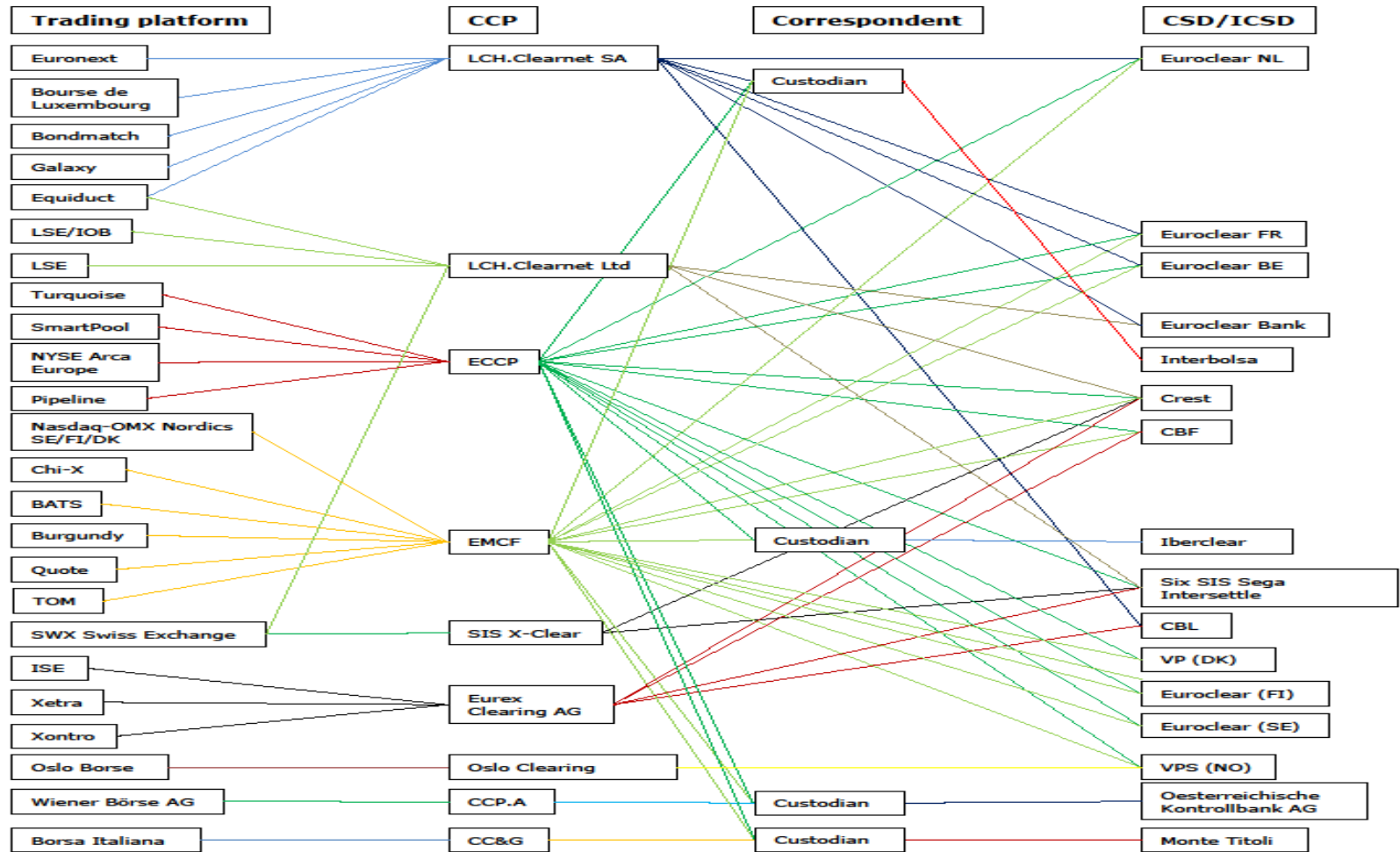
² Figures for Sept 09, Source: WFE

³ Figures for Jan- Sep 09, Source: WFE, FESE

Fragmentation of European Equity Markets.



EU Post Trade Infrastructure



Note 1: In this overview all lines between the different parties are shown. The only connection that can be extracted from this overview is the connection between 2 parties.

Note 2: The lines begin and end in sidecenter of the boxes. If a line crosses a box at any other point there is no connection between the boxes

12 October 2011

Crumbling Empire: A united Europe is said to depend on Greece staying in the Eurozone.



Germany – Domestic growth slowdown a worry

France – Public spending a weak point

Spain – Prudence starts to pay off

Portugal – Exports seen as the saviour

Finland – Eurosceptics see surge in support

Italy – Fight for credibility continues

Ireland – Popular backlash a possibility

Greece – Pace of reform raises continuously

Netherlands – Economic shifts bring anxiety



The Great Depression



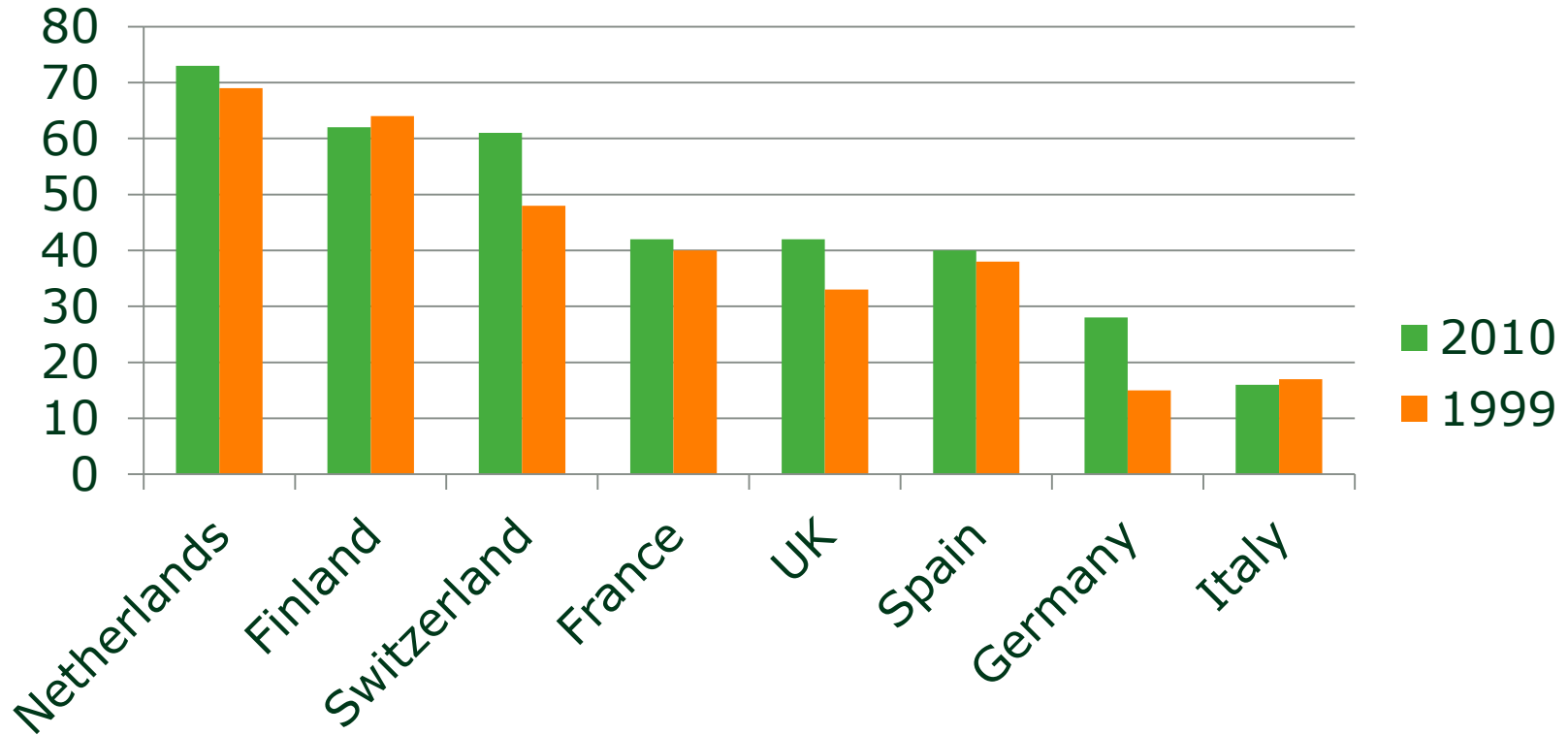
Greek Crisis



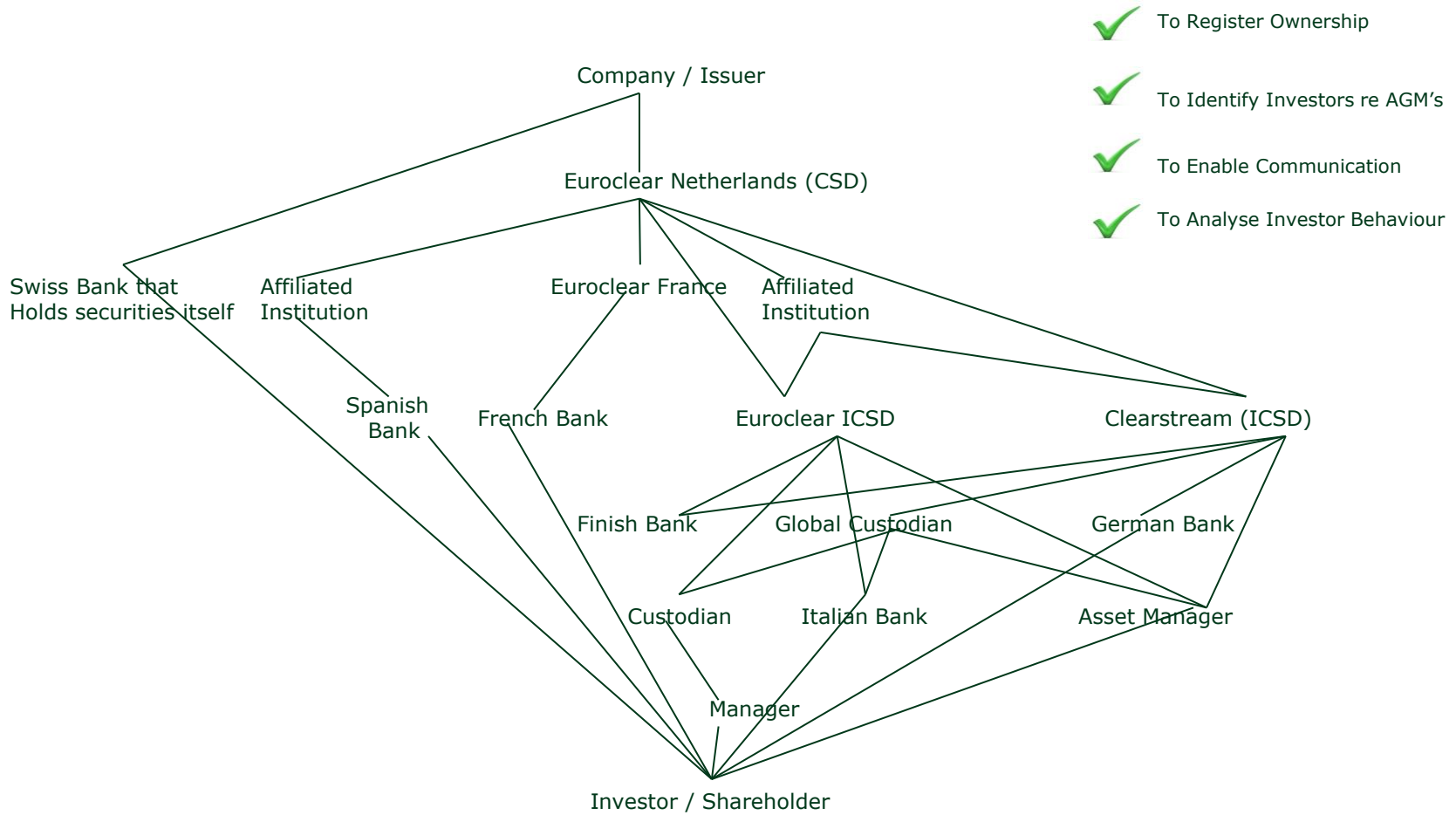
Sunny Day in the EU



Foreign Ownership of EU listed companies



EU Issues: Know your Shareholder



EU Shareholder Visibility

	UK	Germany	Nordics	France	Spain	Netherlands
Stock Based System				✓ End Investors	✓	✓
Flow Based System	✓	✓	✓ Residents	✓ Res Investors	✓ Public Com	
CSD Register / Processor	✓	✓	✓		✓	✓
Issuers Register	✓	✓	✓			
End Investor / Legal Owner Ac	✓	✓	✓ Residents	✓ Residents		
Custodian (Nom) Om Ac	✓	✓	✓ Non Res	✓ Non Res	✓	✓
Obligation to Identify: OnRequest	✓	✓		✓ Stock Based	✓	
----- On Default			✓	✓		
Bearer	✓	✓	✓	✓	✓	✓
----- Registered				✓	✓ Public Comp	✓

The EU Registration Process

