



EUROPEAN COMMISSION

Internal Market DG

Director-General

- 1. THE IMPORTANCE OF CLEARING AND SETTLEMENT**
- 2. THE ANALYSIS OF THE FUNCTIONS AND THE INDUSTRY STRUCTURE**
- 3. THE CURRENT SITUATION**
 - 3.1. A nationally segmented EU clearing and settlement industry
 - 3.2. Uncertainties related to current market consolidation
 - 3.3. A growing awareness for the need to act
 - 3.4. Collective action related co-ordination issues
- 4. THE COMMISSION'S OVERALL APPROACH AND OBJECTIVES**
 - 4.1. The Communication
 - 4.2. Responses to the Communication
 - 4.3. The Commission's objectives
- 5. THE BENEFITS OF INTEGRATED CLEARING AND SETTLEMENT SYSTEMS**
- 6. OPTIONS**
 - 6.1. Option 1: Community action
 - 6.2. Option 2: Community inaction (Market-led process and Regulatory standards)
 - 6.2.1. Interrelations among different barriers
 - 6.2.2. Market barriers
 - 6.2.3. Tax and legal barriers
 - 6.3. Option 1: Which Community Action
 - 6.3.1. Option 1.1: Directive
 - 6.3.2. Option 1.2: Market Intervention
- 7. COSTS AND BENEFITS OF THE DIRECTIVE DETAILED MEASURES**
 - 7.1. Access rights
 - 7.2. Regulatory and supervisory requirements
 - 7.3. Governance
 - 7.4. Relation of the directive with existing legislation and eventual scope for simplification
- 8. HOW TO MONITOR AND EVALUATE THE RESULTS AND IMPACTS OF THE PROPOSAL AFTER IMPLEMENTATION?**

ANNEX 1: THE LOWER BOUND

ANNEX 2: THE UPPER BOUND