



Giovannini Barrier 1: Status update

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Protocol Published

- As planned, protocol was published on 31st March 2006
- Positive response from the industry



Next Steps

- Complete high level cost/benefit analysis – Q3
- Define implementation monitoring methodology – Q4
- Complete implementation roadmap – End of 2006
- Complete high level gap analysis – End of 2006
- Complete detailed gap analysis – 2007?



High level gap analysis

- 15 EU CSD's have completed the high level gap analysis
- 11 EU CSD's have started the detailed gap analysis
- 4 Non-EU CSD's have completed the high level gap analysis
- Phase 2 (beginning now) will focus on Clearing Houses/CCP

