

SWIFT/ISSA Survey Giovannini Protocol Adoption Requirements

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SWIFT Market Reform



Contents:

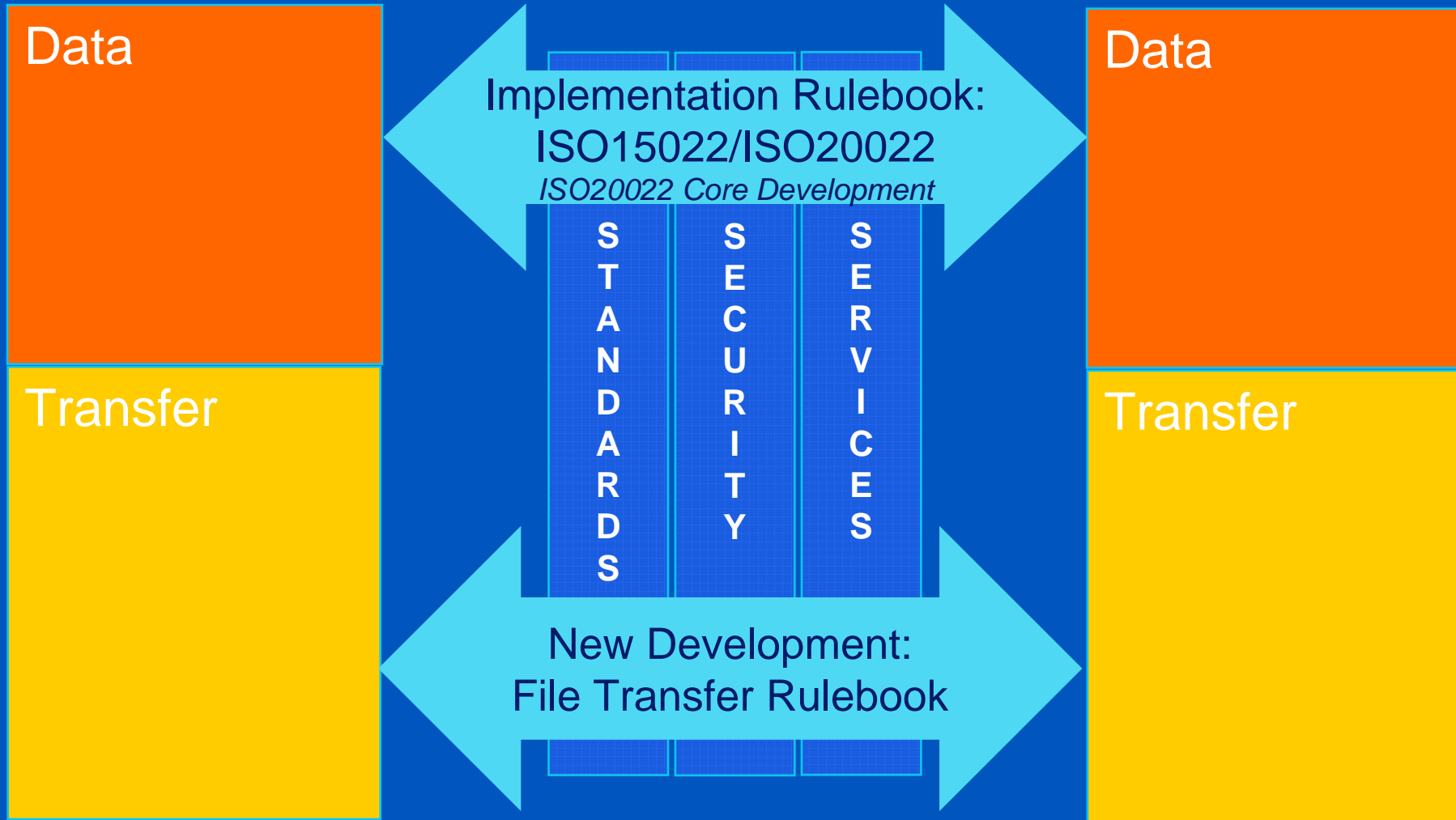
1. Giovannini Protocol - recent and ongoing support activities by SWIFT

2. SWIFT/ISSA Survey

- Responses and summary of key themes
- Proposed next steps and follow up
- Overview of results in detail



Giovannini Protocol Published by SWIFT March 06; Scope:



Deadline for Protocol Implementation – March 2011

Standards Development Supporting Giovannini: Plans for Core ISO20022 Standards Development

- Settlement & Reconciliation: Business Justification submitted. Messages will be available by Nov 2008
- Corporate Actions: Business Justification submitted. Messages will be available by Nov 2009
- Tri-party Collateral: Business Justification on hold. Relatively low usage. Pending outcome of MWG 2008.



Giovannini Protocol: Summary of Recent SWIFT Activity

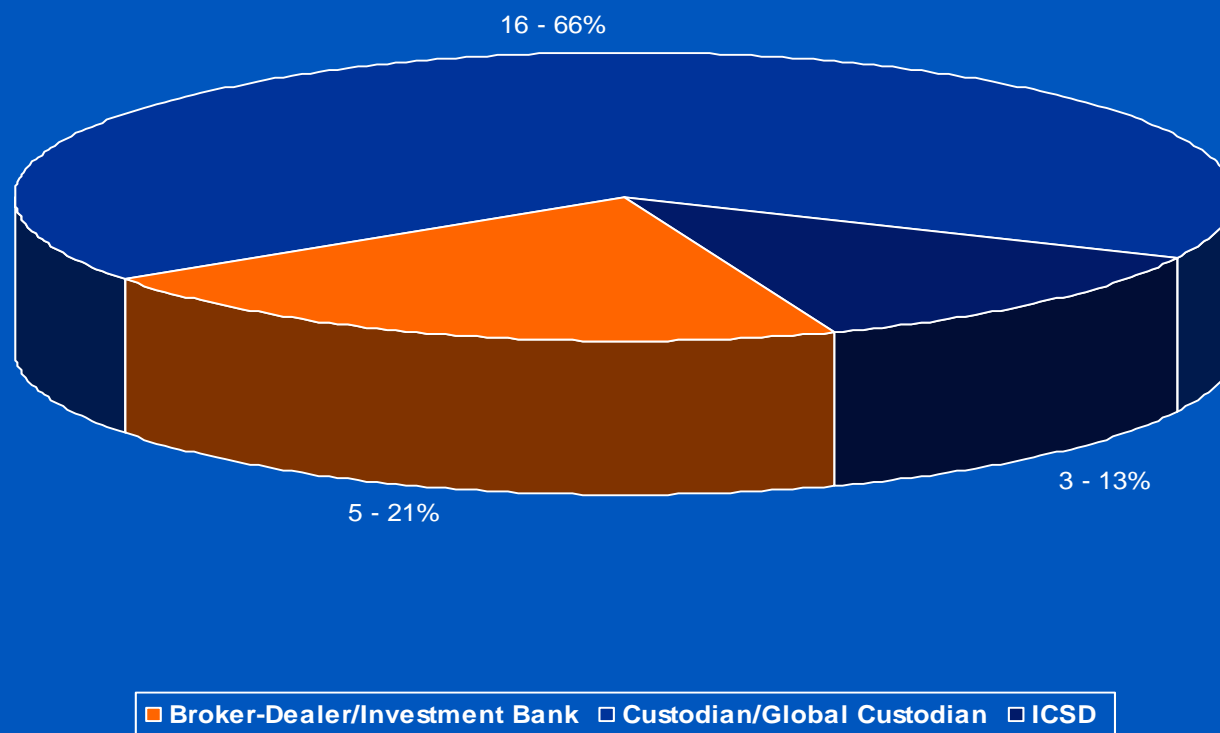
- File Transfer Rulebook published (on swift.com)
 - Defines generic rules for Giovannini file transfer content and operations
- Input to Code of Conduct
 - Giovannini Protocol named as preferred method for Access and Interoperability execution
- SWIFT/ISSA Implementation Monitoring (to be done by Q2 2008)
 - Survey (prepared and distributed Q4 07)
 - Implementation commitments and roadmap (Q2 08)



SWIFT/ISSA Survey

  																
The SWIFT-ISSA Giovannini Protocol Compliance And Market Infrastructure Interoperability Survey 2008																
Email For Assistance or call London office: 00 44 1932 568 488																
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About Yourself																
Name *	Adam Smith															
Job Title *	Analyst/Researcher/Economist															
E-Mail *	adam.smith@gmail.com															
Job Function (e.g CTO, head of operations, head of settlements etc) *	Assistant Vice President, Network Management															
How would you describe your job function *	Execution															
Would you like a copy of the results of this survey?	Yes															
About Your Organization																
Name *	Adams Investment															
City and country where you are located (not where your company is headquartered): *	UNITED STATES															
City	NY															
City and country where your company is headquartered: *	UNITED STATES															
City	NY															
Type of Organization *	Global Investment Bank															
What is the average monthly volume of transactions your organization processed either on your own behalf or on behalf of clients within the markets of the European Union in the last twelve months?	Less than 1,000															
Settlement																
For a definition of Settlement process, click here . To view a list of the ISO15022 or ISO 20022 SWIFT messages to which this question refers, please click here .																
Please choose from the following list, all CDSS/ICSDs that you	<table border="0"> <tr> <td><input checked="" type="checkbox"/> Austria OeKB</td> <td><input type="checkbox"/> Greece Hellenic CSD</td> <td><input type="checkbox"/> Poland KDPW</td> </tr> <tr> <td><input checked="" type="checkbox"/> Belgium Euroclear</td> <td><input type="checkbox"/> Hungary Keler</td> <td><input type="checkbox"/> Portugal Interbolsa</td> </tr> <tr> <td><input checked="" type="checkbox"/> Bulgaria CDAD</td> <td><input type="checkbox"/> ICSD Clearstream</td> <td><input type="checkbox"/> Russia NDC</td> </tr> <tr> <td><input checked="" type="checkbox"/> Cyprus CSD</td> <td><input type="checkbox"/> ICSD Euroclear</td> <td><input type="checkbox"/> Slovak Rep CDCP</td> </tr> <tr> <td><input type="checkbox"/> Czech Rep Unilyc</td> <td><input checked="" type="checkbox"/> Ireland</td> <td><input type="checkbox"/> Slovenia KDD</td> </tr> </table>	<input checked="" type="checkbox"/> Austria OeKB	<input type="checkbox"/> Greece Hellenic CSD	<input type="checkbox"/> Poland KDPW	<input checked="" type="checkbox"/> Belgium Euroclear	<input type="checkbox"/> Hungary Keler	<input type="checkbox"/> Portugal Interbolsa	<input checked="" type="checkbox"/> Bulgaria CDAD	<input type="checkbox"/> ICSD Clearstream	<input type="checkbox"/> Russia NDC	<input checked="" type="checkbox"/> Cyprus CSD	<input type="checkbox"/> ICSD Euroclear	<input type="checkbox"/> Slovak Rep CDCP	<input type="checkbox"/> Czech Rep Unilyc	<input checked="" type="checkbox"/> Ireland	<input type="checkbox"/> Slovenia KDD
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<input type="checkbox"/> Czech Rep Unilyc	<input checked="" type="checkbox"/> Ireland	<input type="checkbox"/> Slovenia KDD														

Distribution of Responses by Type



Summary of Key Themes

- SWIFT/ISSA Survey has successfully baselined requirements and current capabilities:
 - Clear trend for direct and indirect access to an increasing range of EU CCPs/CSDs
 - Widespread need for structured messaging across a range of products
- Survey has provided sufficient data to develop detailed action plans with CCPs/CSDs

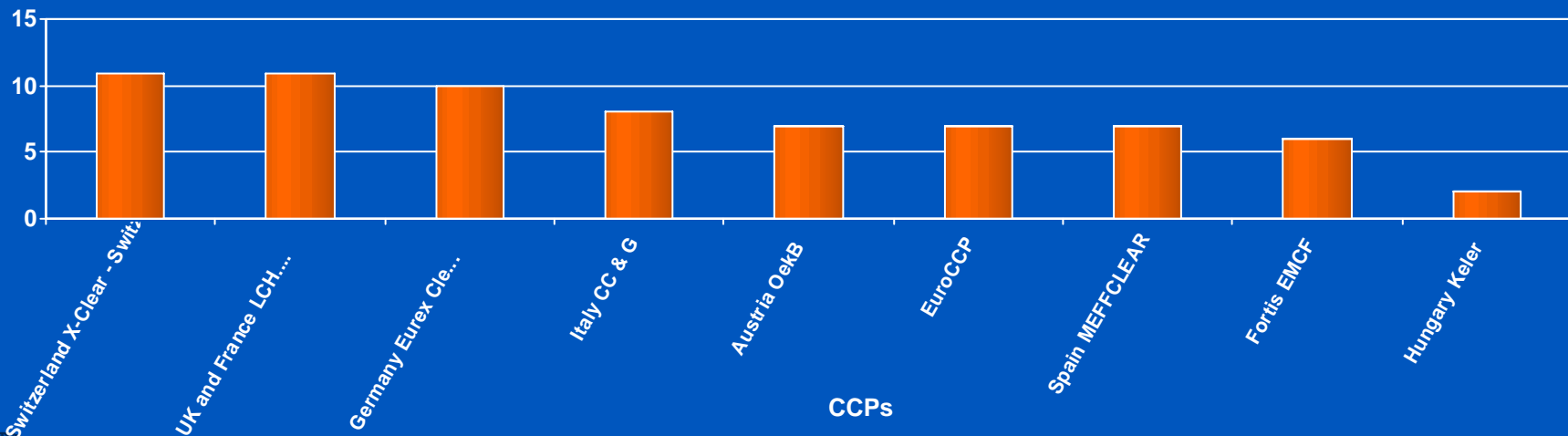
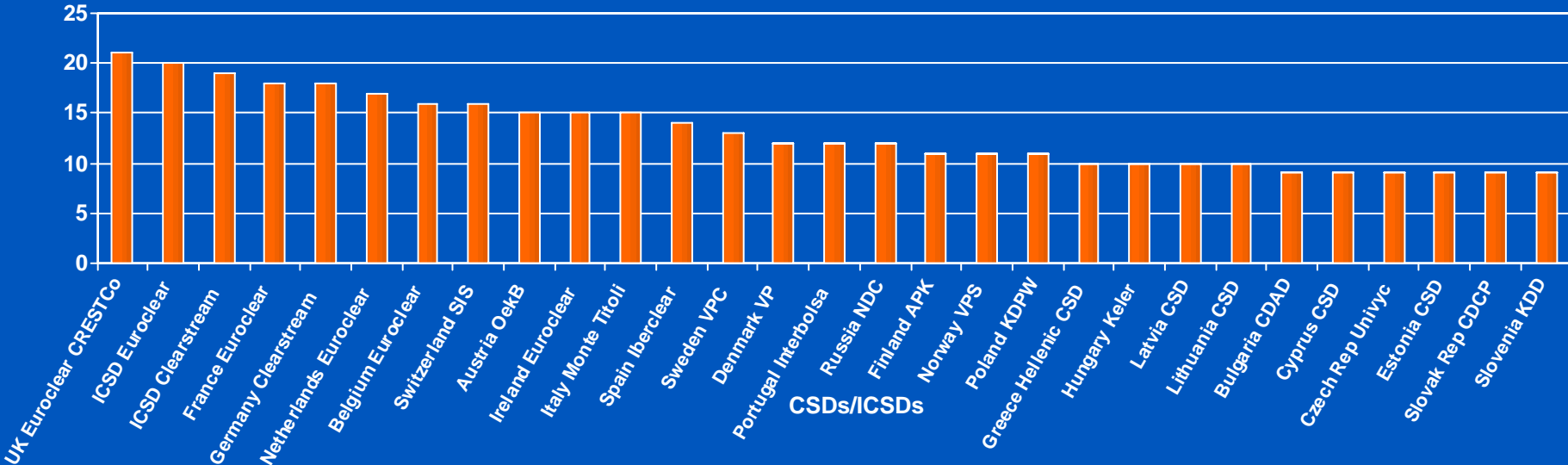


Next Steps: Plans for Commitments and Implementation Monitoring

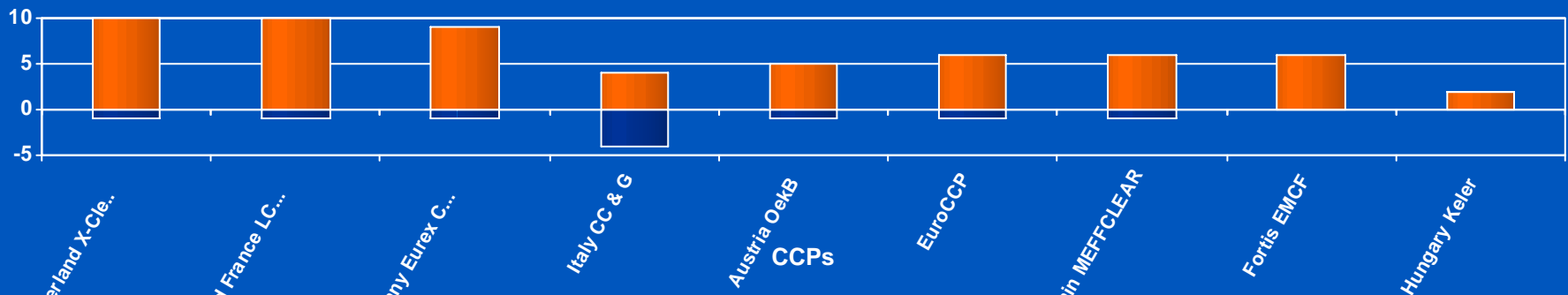
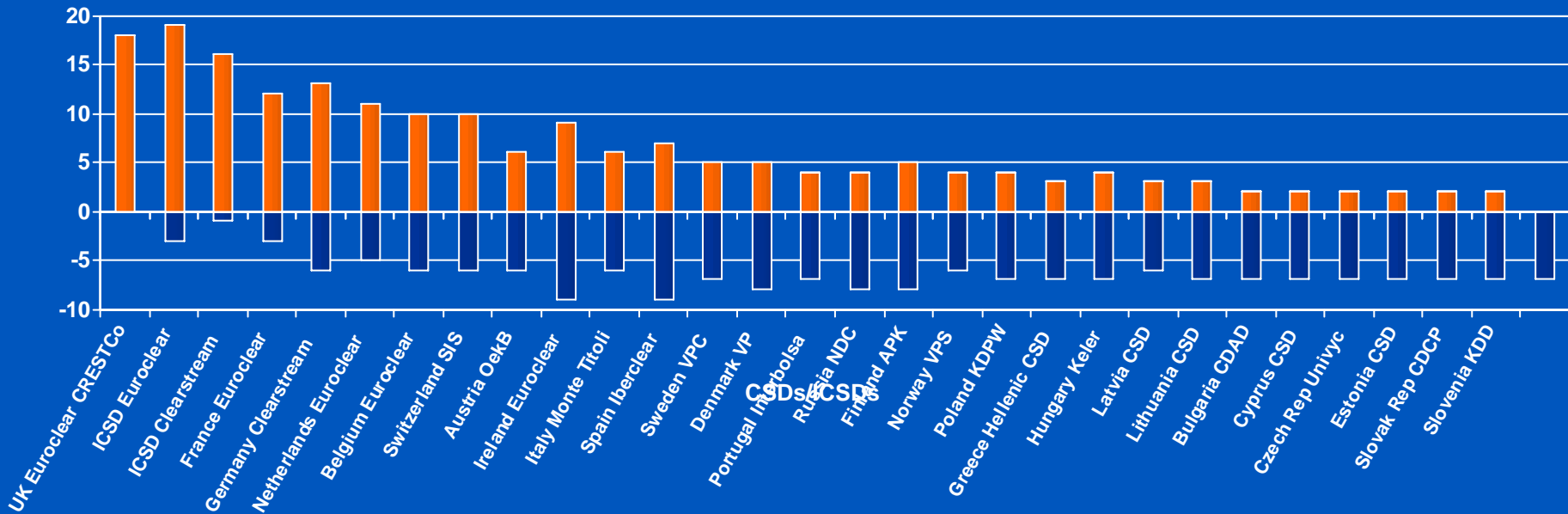
- Q1 08: Summary requirements distributed to all EU CCPs and CSDs by SWIFT
- Q2 08: CCPs/CSDs commit to action plan
 - **SWIFT/ISSA monitoring/reporting begins**



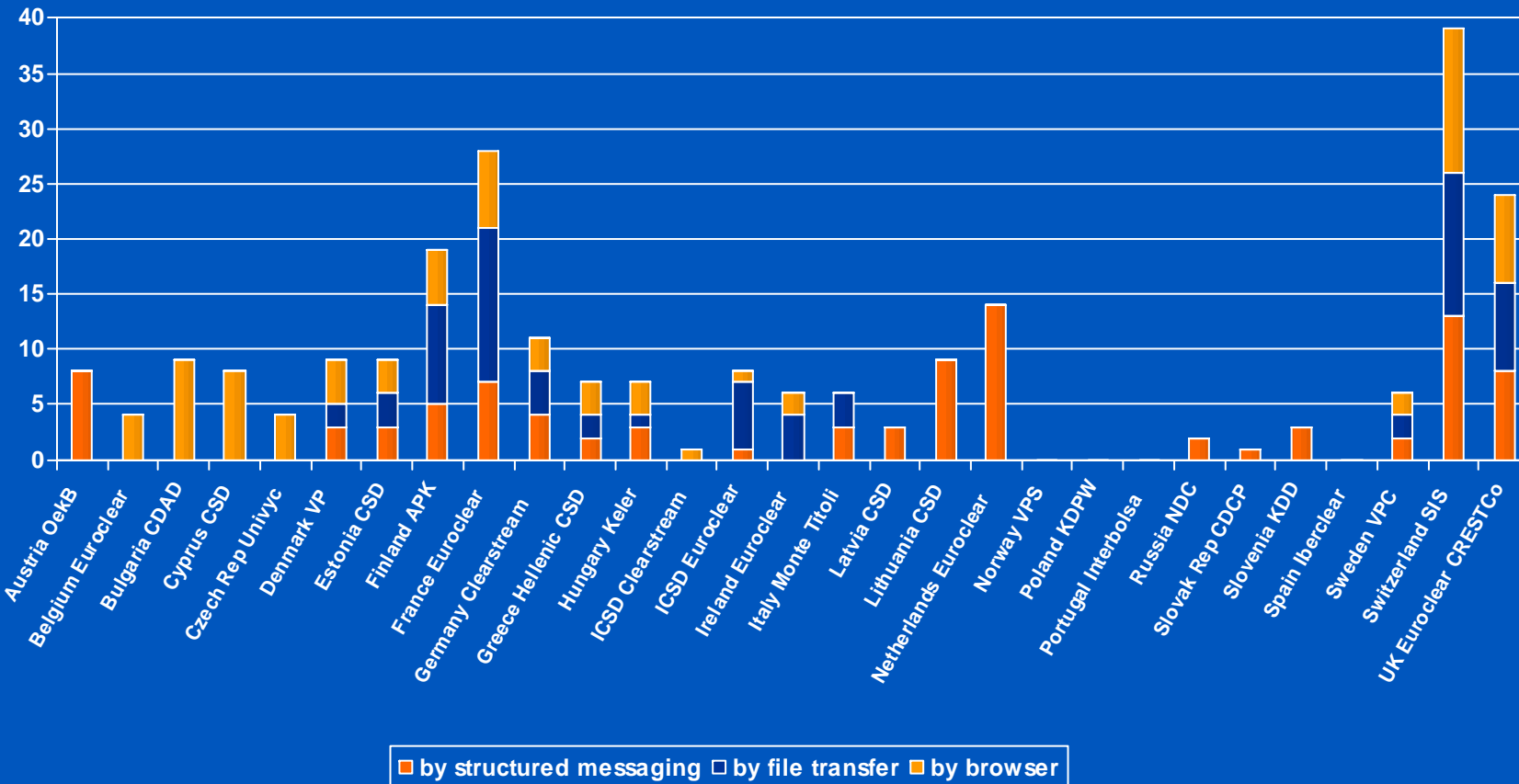
Distribution of Connections Required



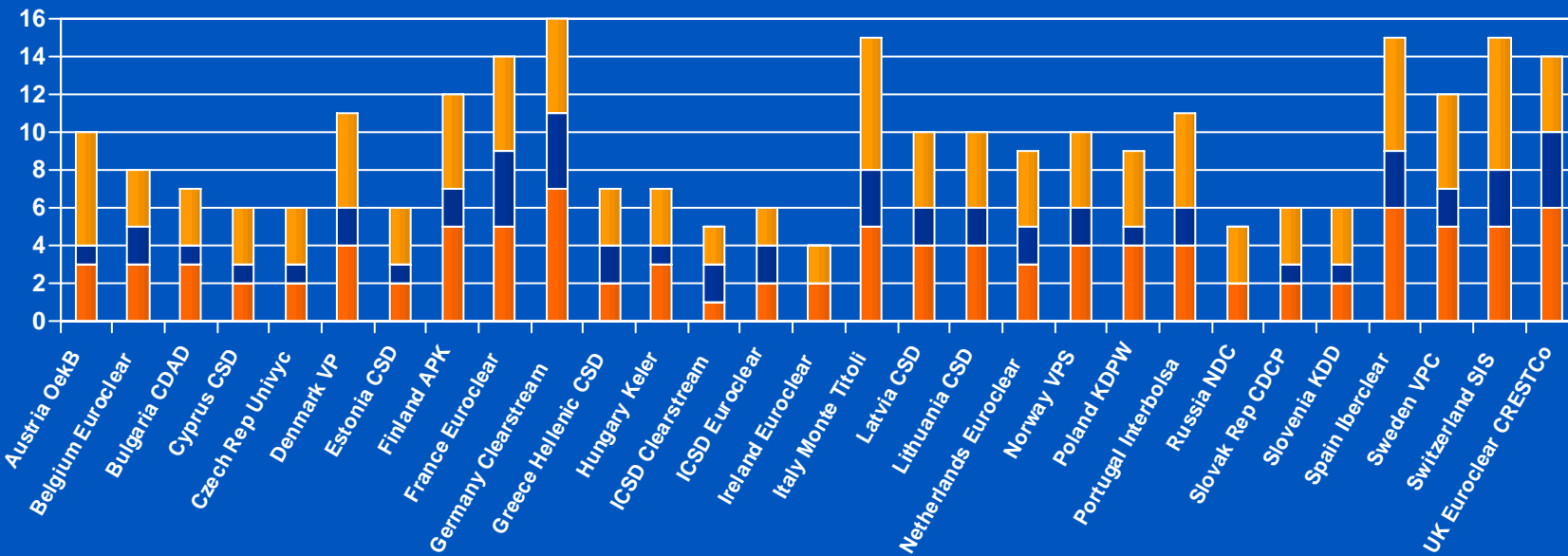
Distribution of Access Type



Distribution Of Channels Required For Settlement



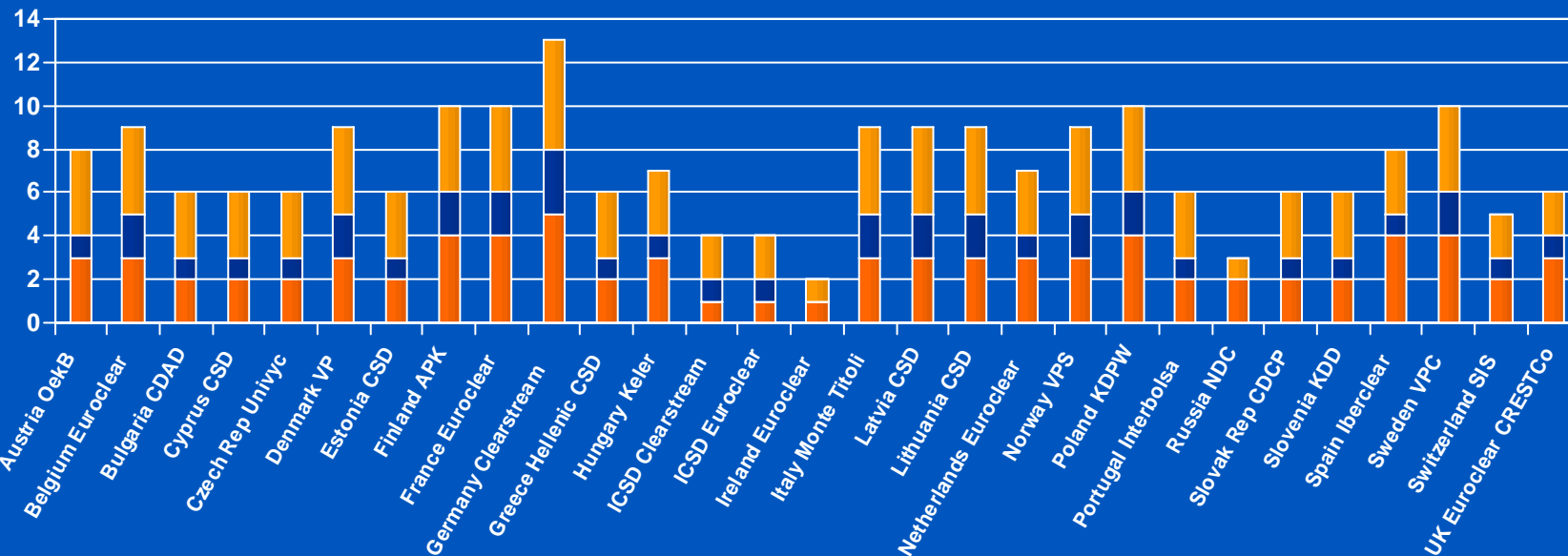
Distribution Of Channels Required For Corporate Actions, exception, claims and transformations



■ by structured messaging
 ■ by file transfer
 ■ by browser



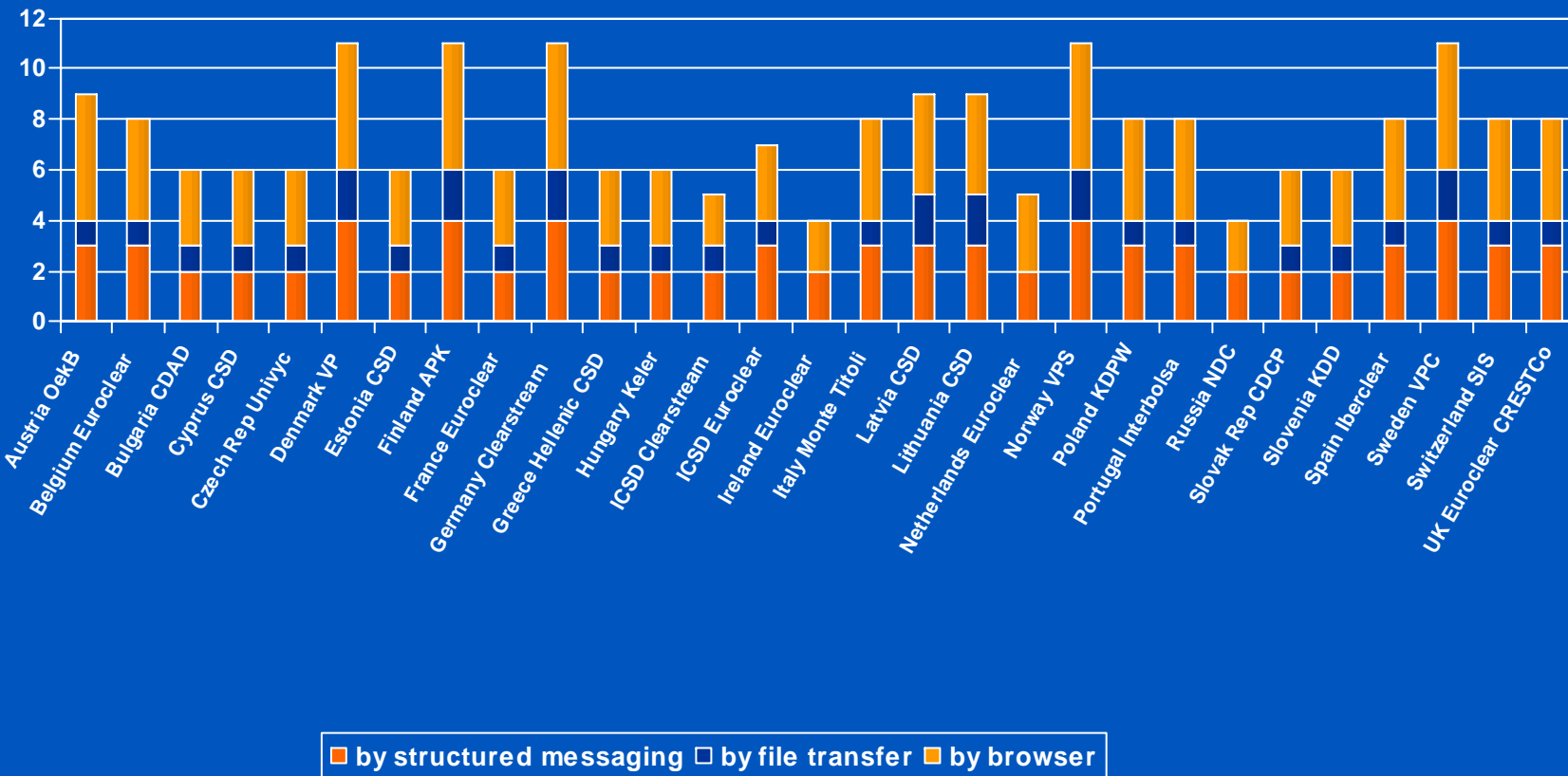
Distribution Of Channels Required For Collateral Management



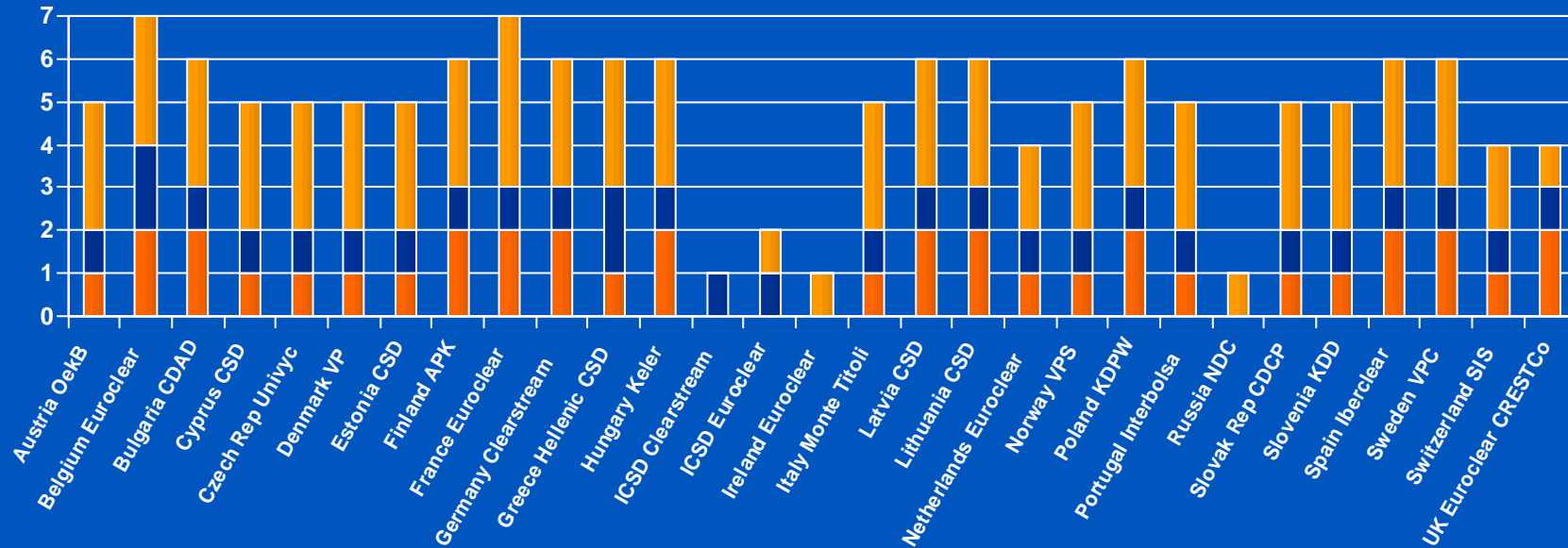
■ by structured messaging
 ■ by file transfer
 ■ by browser



Distribution Of Channels Required For Repo Services



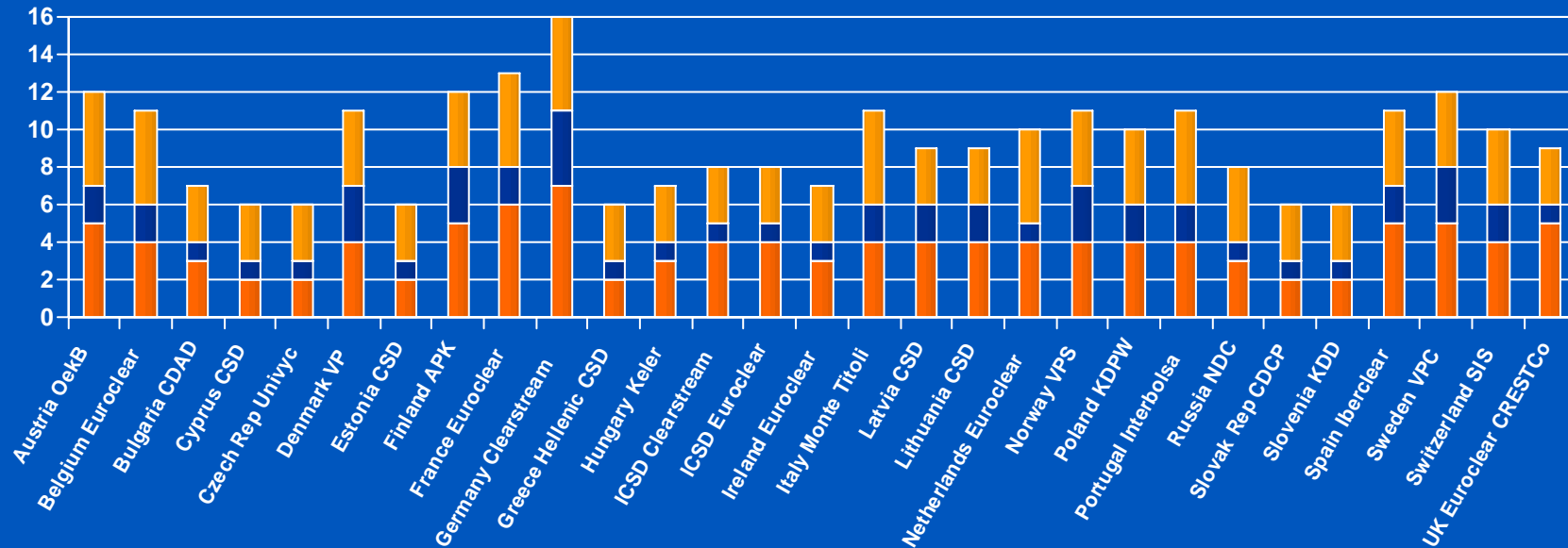
Distribution Of Channels Required For Physical Delivery



■ by structured messaging
 ■ by file transfer
 ■ by browser



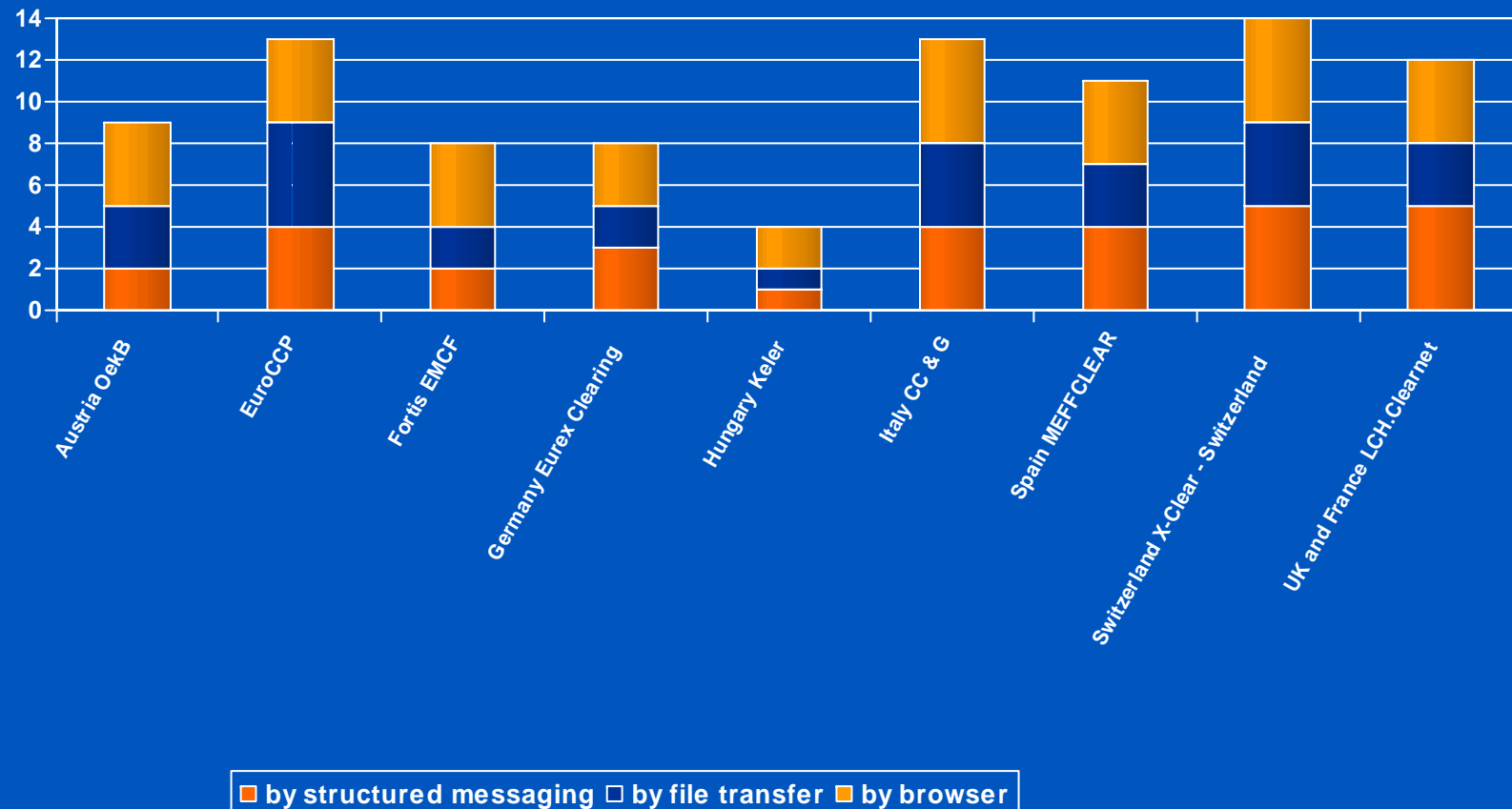
Distribution Of Channels Required For Proxy Voting



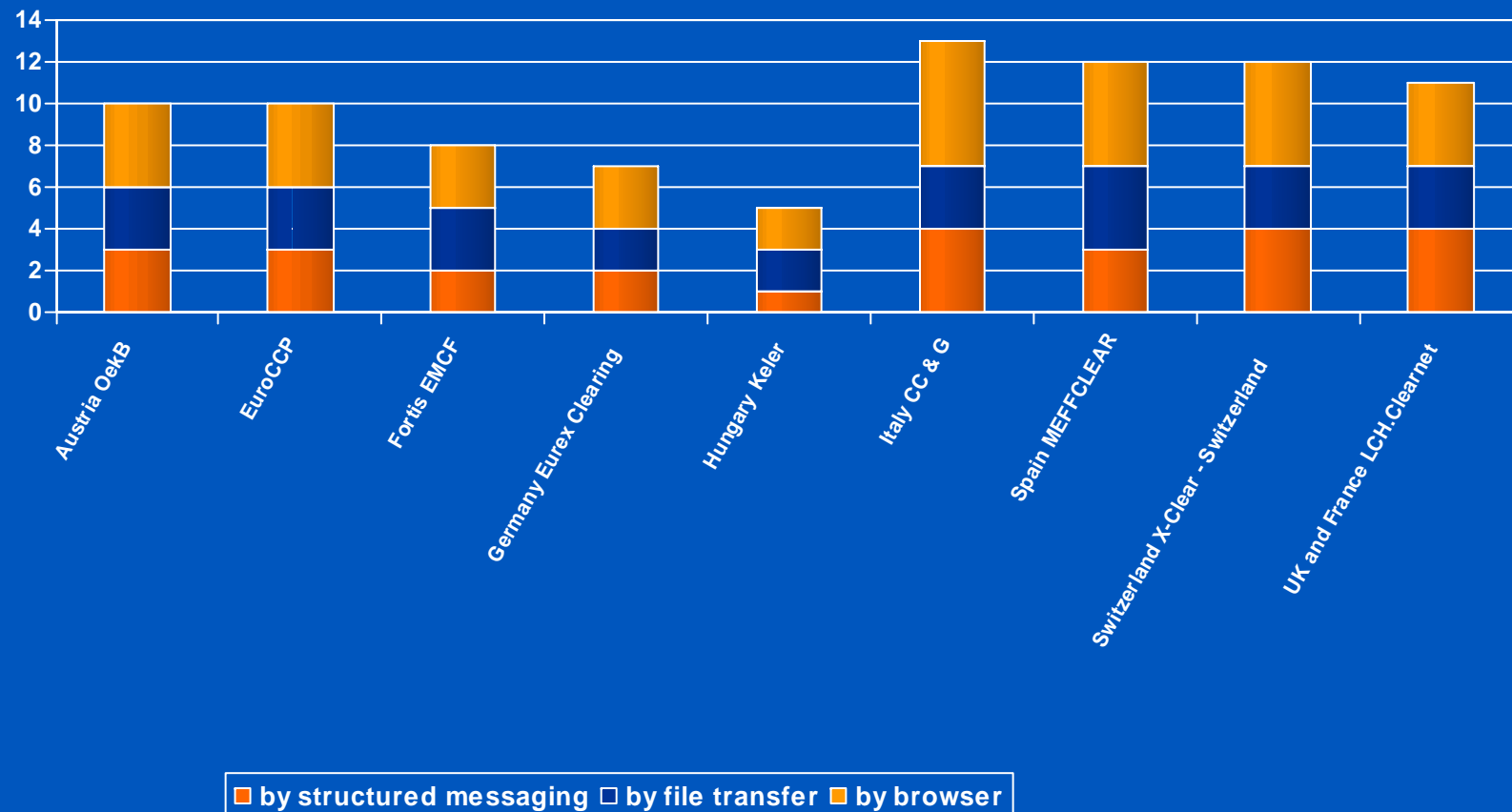
■ by structured messaging
 ■ by file transfer
 ■ by browser



Distribution Of Channels Required For Clearing (CCPs)



Distribution Of Channels Required For Collateral Management (CCPs)



Distribution Of Channels Required For Repo (CCPs)

