



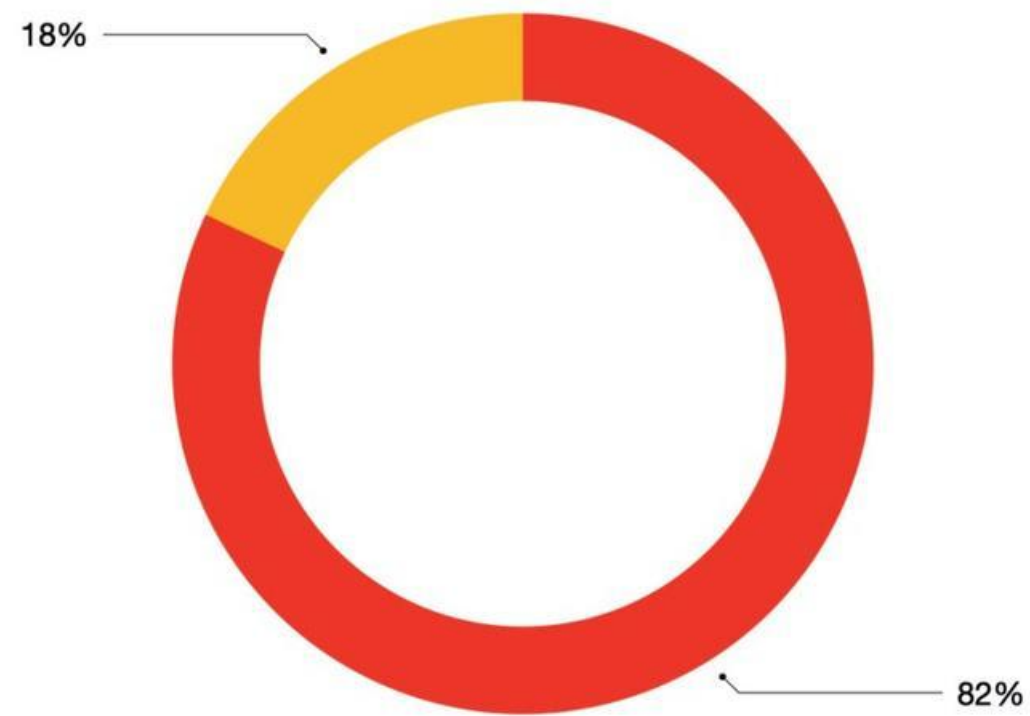
Panel 1

Next steps for the CMU and its
European infrastructure agenda



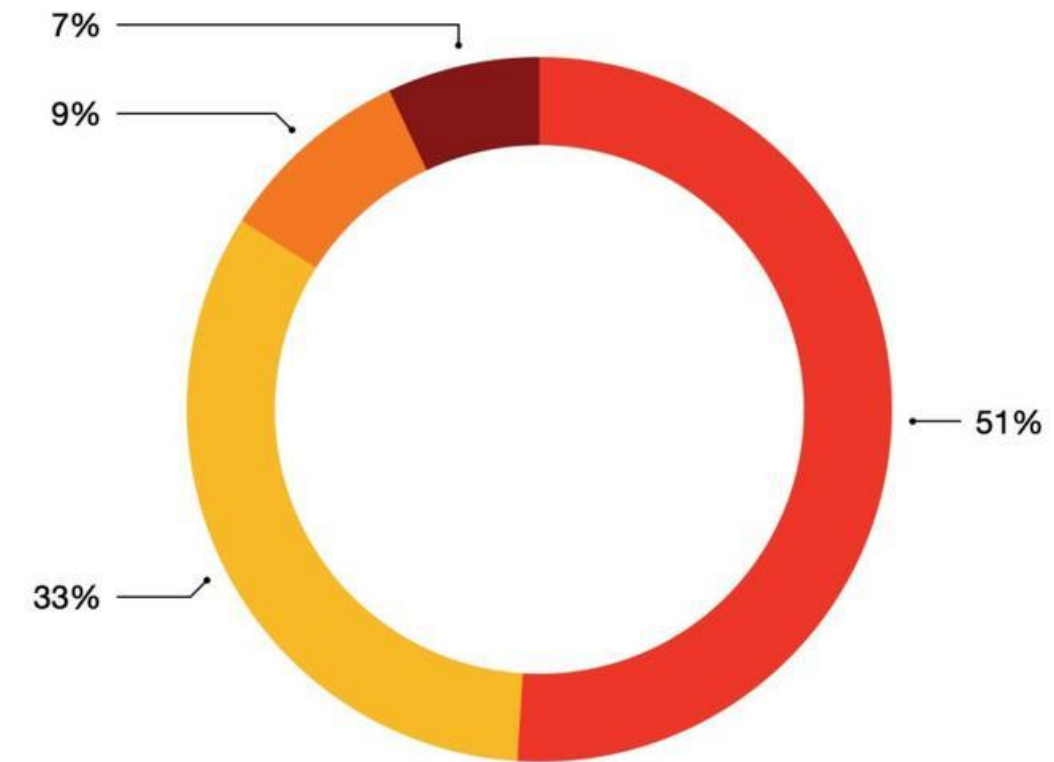
Current CSD landscape-revisited

Assets under custody - Top 5 EU Domestic CSDs*



- Top 5 EU domestic CSDs (Clearstream Banking Frankfurt, Euroclear France, Euronext Securities Milan, IBERCLEAR (Spain) and Euroclear Sweden)
- Remaining CSDs

EU assets under custody - EU CSD groups



- Euroclear group
- Deutsche Börse group
- Euronext group
- Others



How to ensure liquidity?



