

Redesign and Flexibility

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SWIFT Business Forum Romania, 4th Edition*



Looking ahead to the European market infrastructures,
success depends on choosing the right model:

The new dynamic

- Each change affects all the others and is shaped by the others in a balanced manner:
 - uniform rules for CSD across Europe
 - a consistent set of Principles for Financial Market Infrastructures enforced under the CPSS-IOSCO framework
 - the best-practice benchmarks adjusted to include all elements in a harmonized manner, like the pieces of a jigsaw which fall into their place at well determined times
 - a single settlement engine for the continent
- What these initiatives mean to us and our clients:
Challenges, Opportunities and Benefits
- We can deal best with this plethora of changes, mapping together the future and this



Calls for a clear communication and planning

The perfect time

- To perform the sound step from a frontier market to an emerging market evolution
- As part of the first group of central securities depositories which will use TARGET2 Securities, Depozitarul Central reaffirms its long-standing commitment to continue investing in choice and developing best-in-class services
- We are on track and we are strongly committed to extend our range of cutting edge solutions, to deliver further efficiencies and to maximize choice during the migration period to TARGET2 Securities and beyond:
 - the flexible point of access for settlement, asset servicing and a collateral management programme, with sophisticated tools to control risks
 - the real opportunity to extend our commitment to you. We will continue to work very closely with you, to focus on your strategy and readiness aspects, because the partnership remains by far the first on our priority list
- This is the perfect time



To create synergies between challenges and innovation

Significant changes, significant opportunities

Connectivity options:

ISO 15022
ISO 20022



Harmonized DvP settlement and
lifecycle management
Cash forecasting and management
Collateral Management
Securities Lending and Borrowing

We remain committed to help you not lose the future opportunities

Standardized Asset Servicing and Cross-border custody

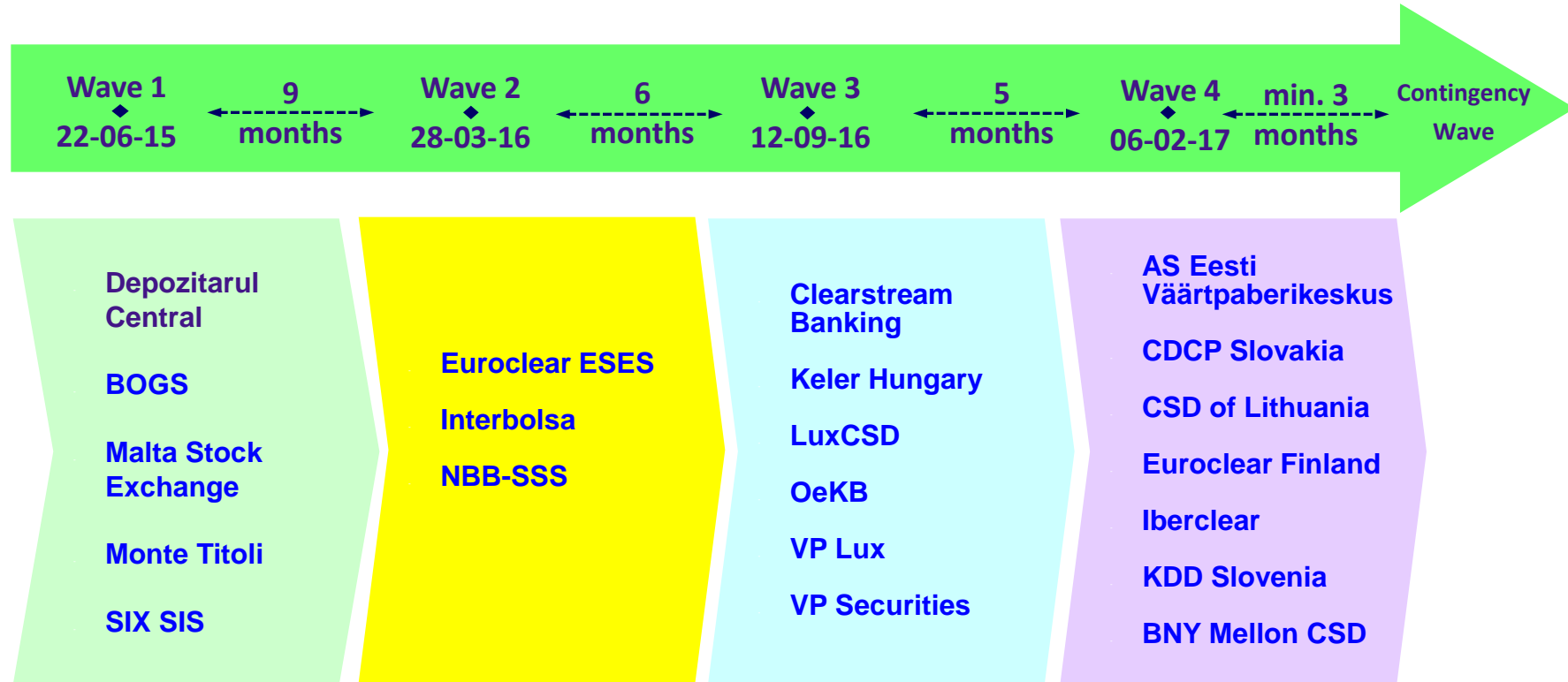
*(On 2nd August, ECSDA and other seven
industry associations released the Guiding
Principles of the European market
standards for corporate actions
processing and for general meetings)*



A space for collaboration and
innovation generates additional
value



We are looking forward



To supporting and guiding you on a successful transition towards new post-trade reality



Flexibility and efficiency

A space for collaboration and innovation is key in delivering efficiency

- We are strongly supporting you to achieve your goals with adaptable, innovative and improved services, developing a dynamic partnership
- We will continue to work very closely to ensure the continuity of services and the smooth transition and to take advantage of the whole set of functionalities available in TARGET2 Securities
- Ensuring a good communication flow with you is our responsibility. We will provide the right combination: Bilateral Meetings/ Dedicated Workshops/ T2S Newsletters

We are looking to strengthen the business synergies

With the improved mechanisms, driven by market needs



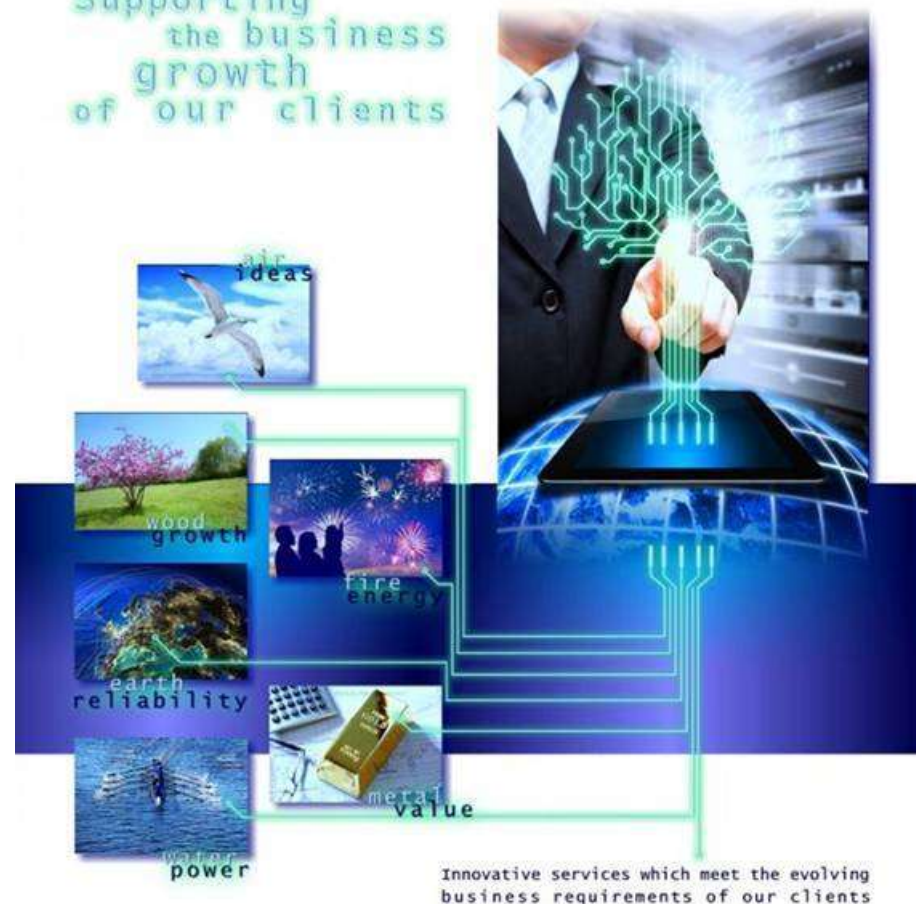


DEPOZITARUL CENTRAL
CSD Romania

A Universe of
services
Supporting
the business
growth
of our clients

While keeping a close watch on the next steps in the securities industry, we continue to extend our range of services and to meet even further the evolving requirements of the clients

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How to get there?

A space for collaboration and innovation is key in delivering efficiency