

# Key issues for a sound transparency framework

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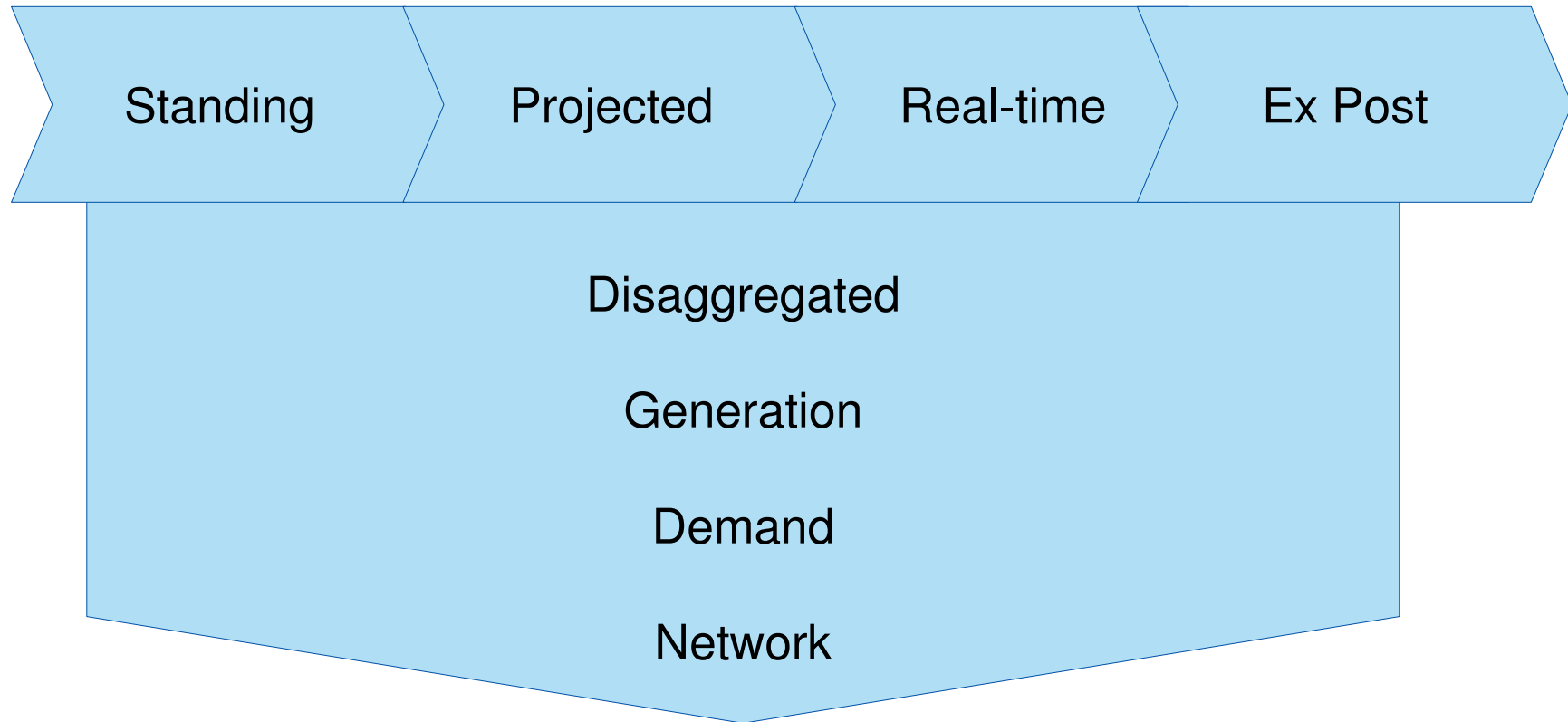


# Why?

- > Efficient markets
  - Promote market confidence and liquidity
  - Model calibration
  - Indices
- > Regulatory and consumer confidence in markets
  - Indicator and monitor of market health
  - Information base for investigations
  - Basis for market integrity framework

Ultimate objective: liquid, competitive markets

# What?

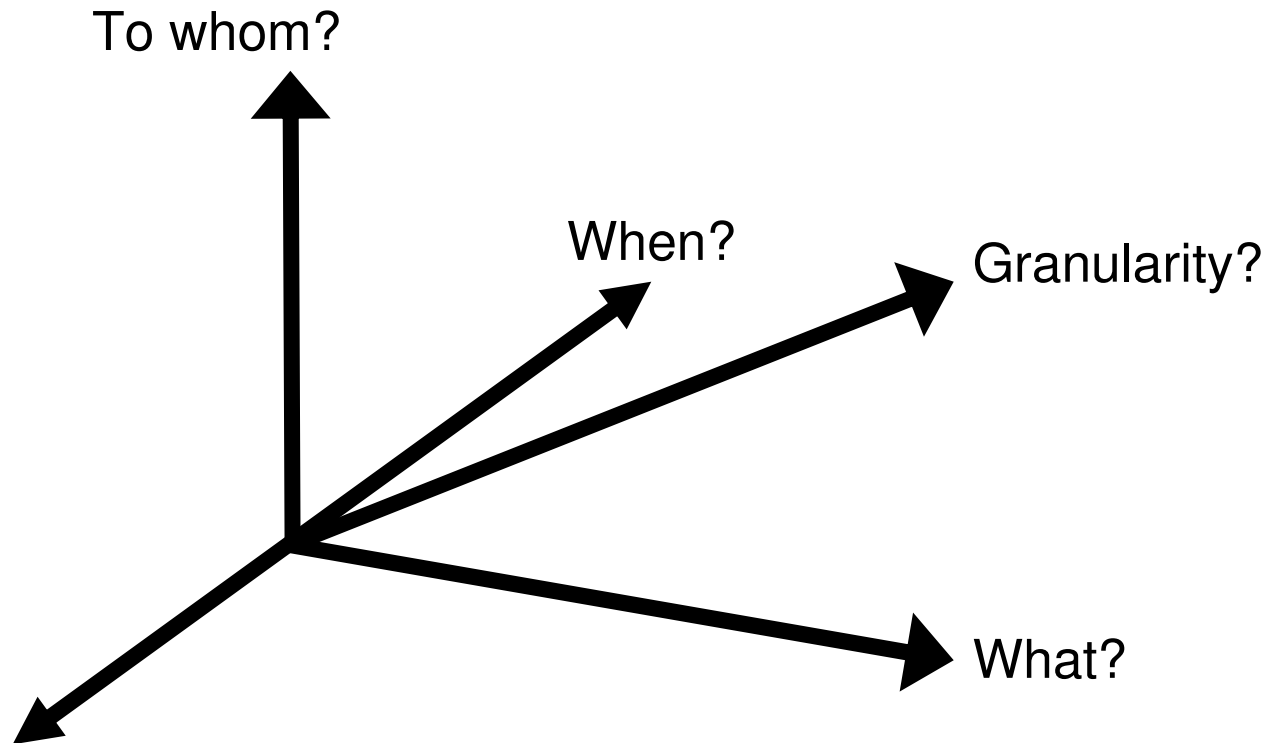


Fundamental requirements enshrined in legislation to ensure pan-European adoption

# When?

- > All market participants get information at the same time
- > No covering positions before release
  - For every distressed buyer, there's an ignorant seller
- > Prompt release
  - Trade restrictions difficult to operate and enforce

# The dimensions of trade transparency



Balance transparency requirement with cost and impact on liquidity for less developed markets and non-standard products

