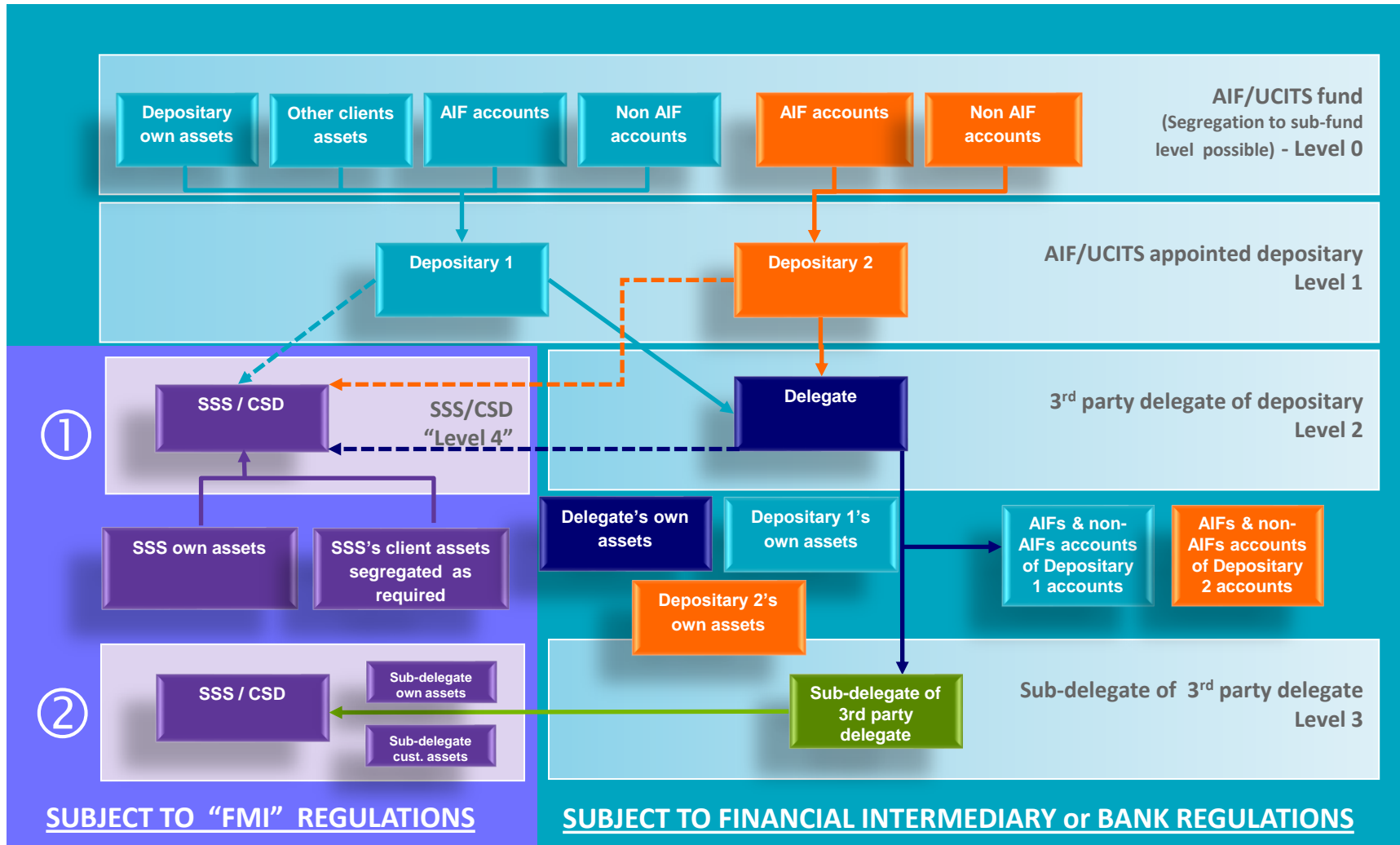


Annex 1



① Option where the "delegate" at Level 2 connects directly to the SSS/CSD is a quite common set-up, missing in the DP

② Option where the "sub-delegate" at Level 3 connects to the SSS/CSD as represented in the ESMA DP