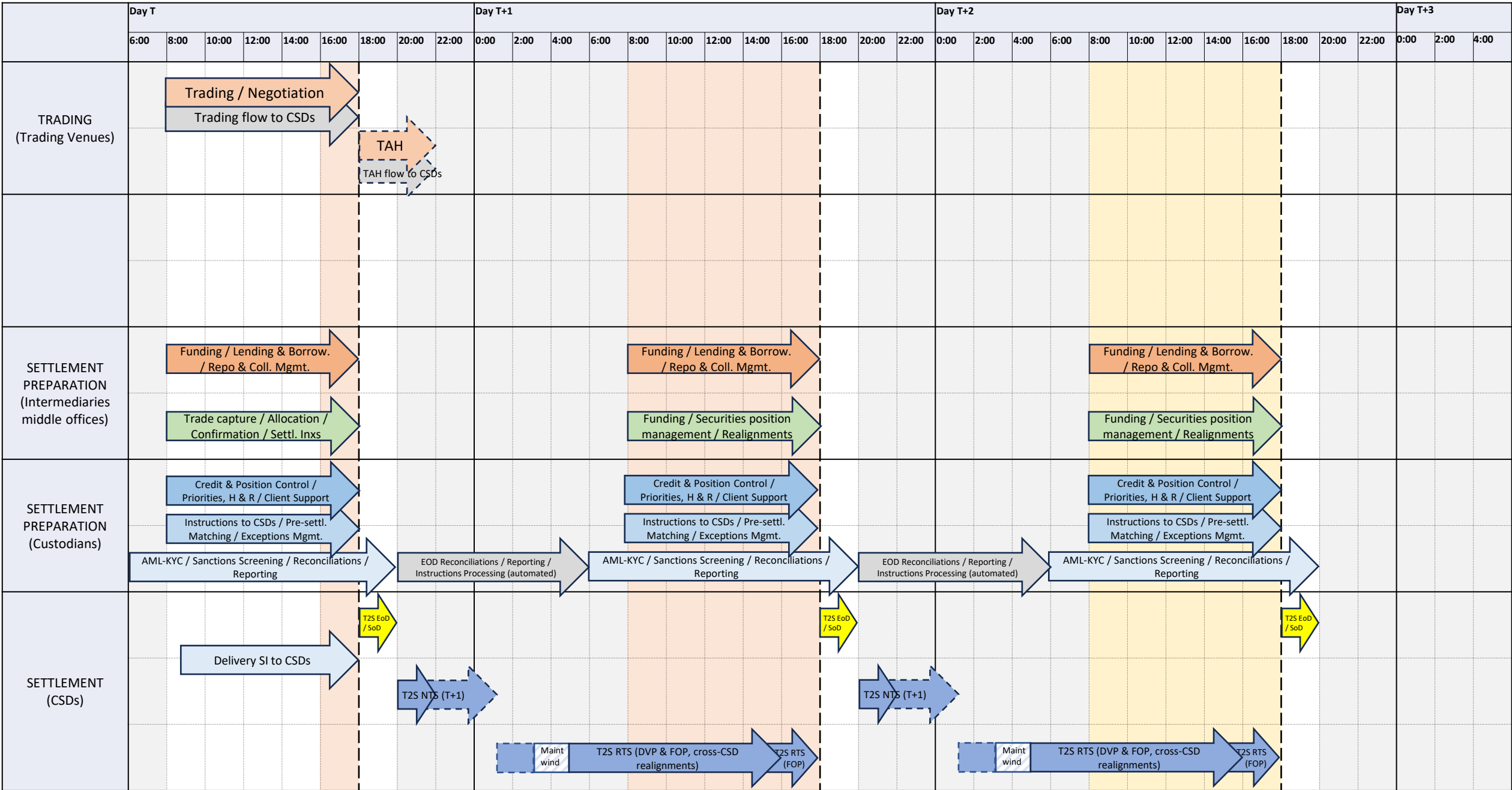


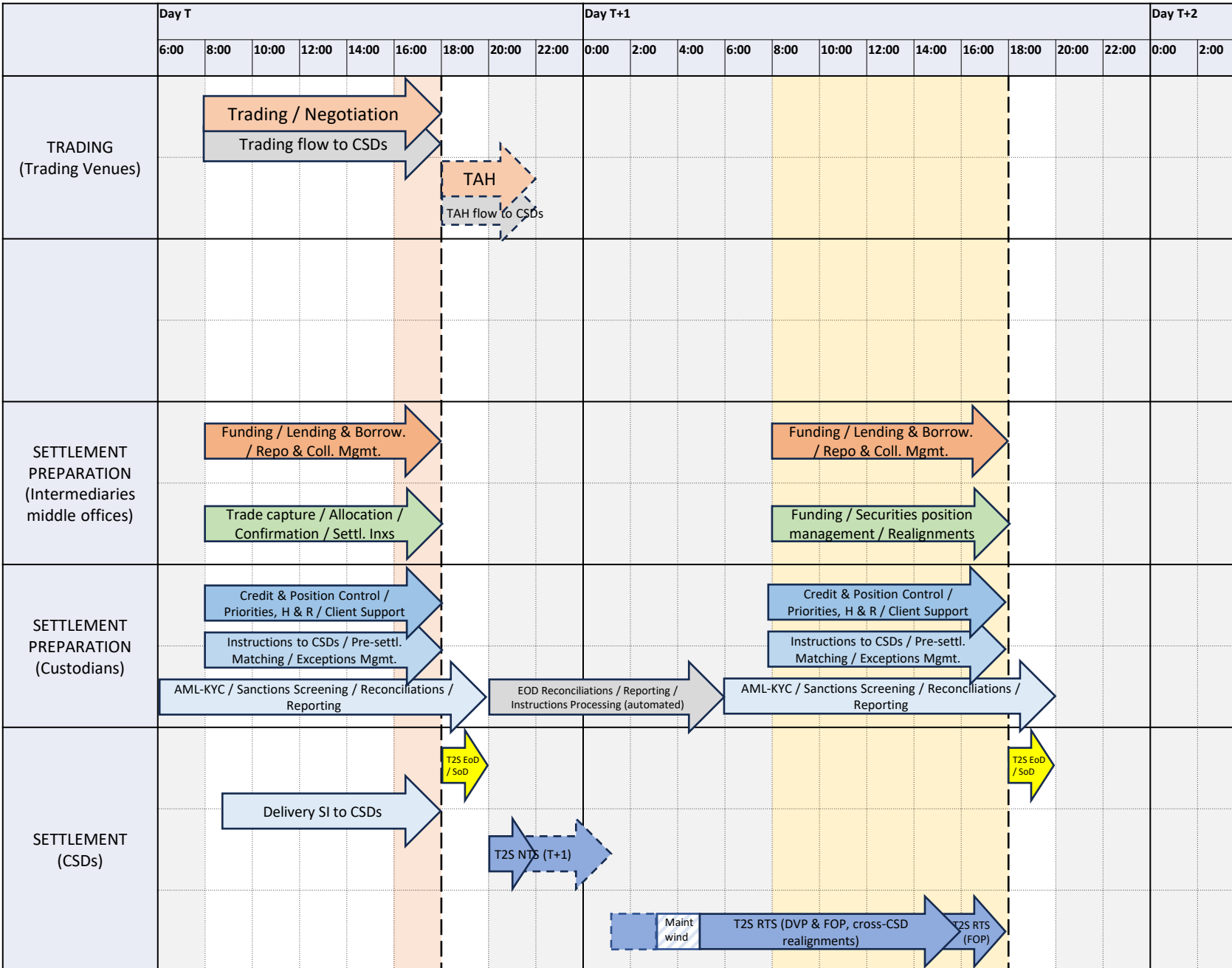
Appendix to AGC submission to ESMA Call for Evidence

- Non-guaranteed trading: T+2 (current) vs T+1 (future)
- Non-guaranteed trading vs Guaranteed trading

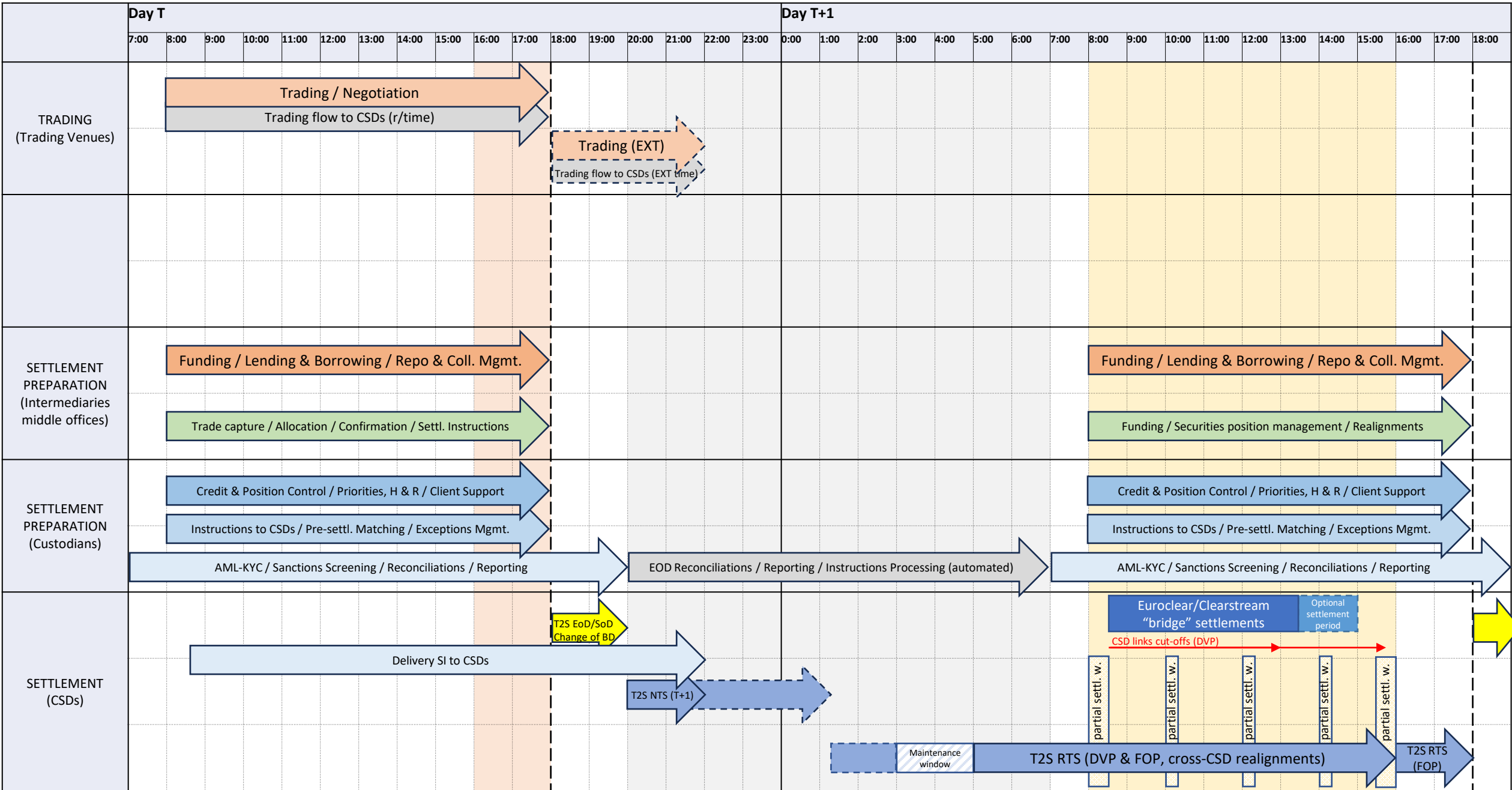
Non-Guaranteed Trading – T+2 settlement cycle



Non-Guaranteed Trading – T+1 settlement cycle



Non-Guaranteed Trading



Guaranteed Trading

