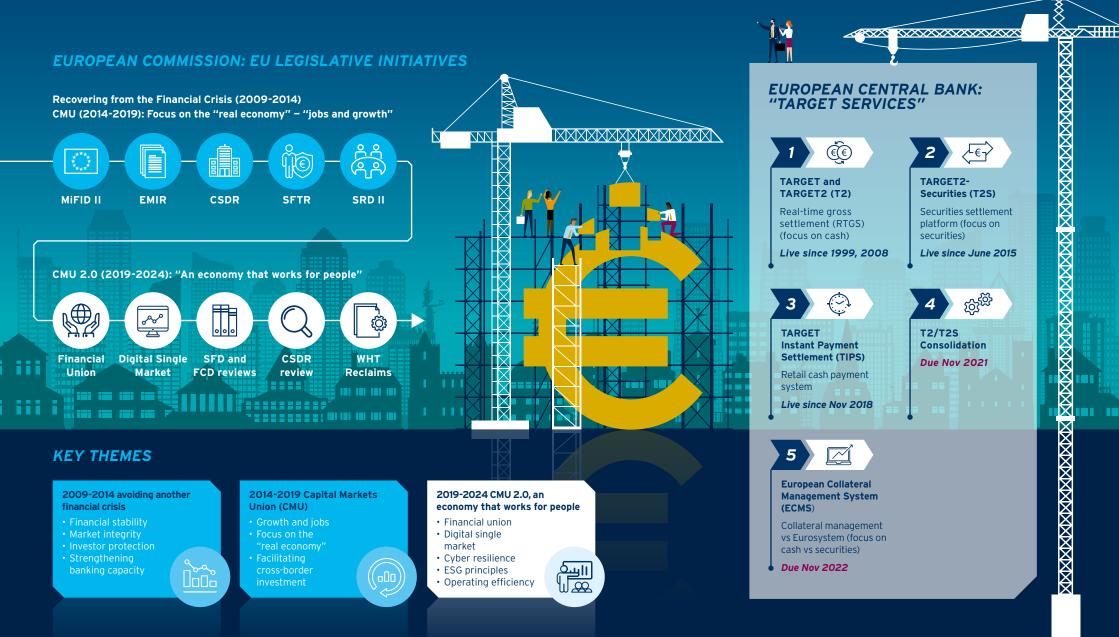


## THEN, NOW AND THE FUTURE

Interlinking European Commission's legislative developments with ECB's market infrastructure innovations, for greater access, resilience and performance in the securities services industry.



## **KEY AND DEFINITIONS**

**MiFID II**: Market in Financial Instruments Directive – Provides harmonised regulation for investment services across the member states of the European Economic Area.

**EMIR**: European Market Infrastructure Regulation – Rules on OTC derivatives, central counterparties and trade repositories.

**CSDR**: Central Securities Depository Regulation – Improving securities settlement system safety and opening the market for central securities depositories (CSD) services.

**SFTR**: Securities Financing Transactions Regulation – Securities financing transactions (SFTs) allow investors and firms to use assets, such as the shares or bonds they own, to secure funding for their activities. **SRD II**: Shareholder Rights Directive II – Helping shareholders exercise voting rights.

**CMU**: Capital Markets Union – Creating a single market for capital in the European Union.

**SFD**: Settlement Finality Directive – Guaranteeing the finality of transfer order settlements, even if the sending participant becomes insolvent.

**FCD**: Financial Collateral Directive – Harmonized legal framework for receipt and enforcement of financial collateral.

**WHT Reclaims**: Operational procedures for the application of With-Holding Taxes and of Double Tax Treaty benefits.

**Target2**: RTGS system to process and settle cash transfers in Euro.

**T2S**: Single platform for securities settlements across Europe, with harmonised rules and practices, using central bank money.

**TIPS**: Enables payment service providers to offer realtime fund transfers around the clock (24x7x365).

**T2/T2S Consolidation**: Technical integration of the two platforms, to achieve functional synergies, cost savings and operating efficiency.

**ECMS**: Unified system for managing assets used as collateral in Eurosystem credit operations. A 'catalyst' for fostering harmonisation of related securities processing activities.

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