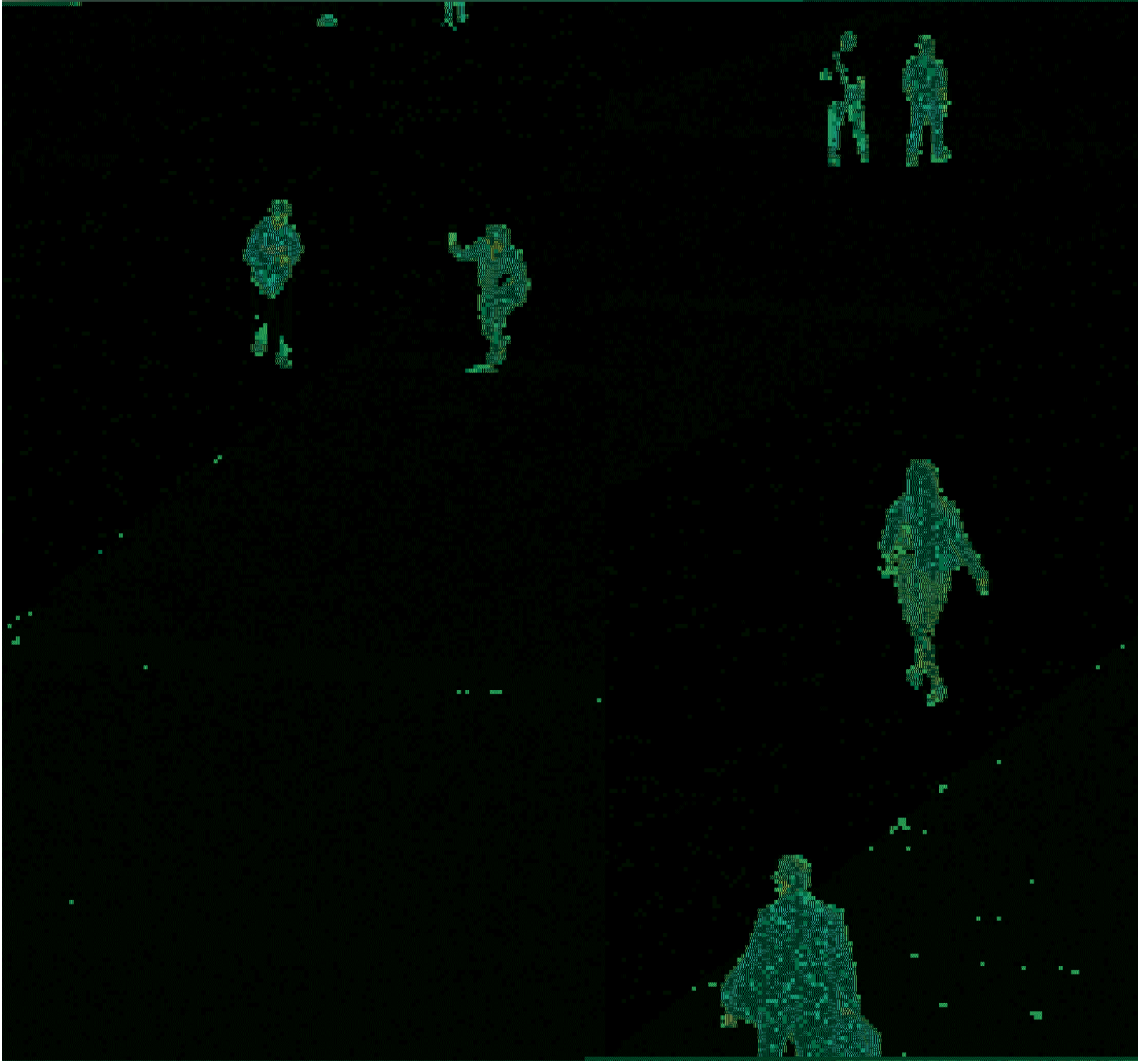
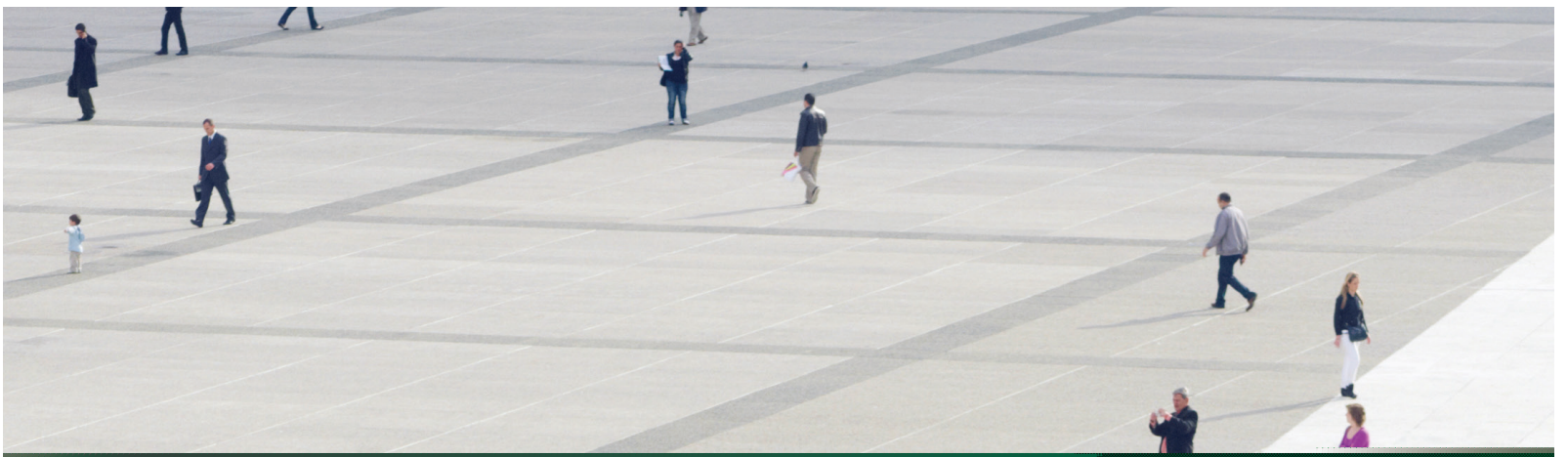


Are you taking control of the MiFID II agenda?

August 2012







Contents

1. Executive summary	4
2. Insights	6
You need to be assessing MiFID II's strategic implications on your business	6
Ignoring the inter-connectivity of regulations is costly	6
Engaging the business early in MiFID II is essential	7
Lobbying may still be beneficial	7
Firms' preparations are limited at this point	7
It's too early to accurately assess total spend	7
3. Industry groups	8
MiFID II for asset managers	8
MiFID II for retail and private banks	9
MiFID II for broker-dealers	10
4. Conclusion	11
PwC Contacts	12

1. Executive summary

In the European Union (EU), one of the main reforms that will have a major impact on the financial services industry is the Markets in Financial Instruments Directive II (MiFID II).

MiFID II is much more stringent than MiFID I; it has three specific areas that make it different from MiFID I:

- MiFID II introduces greater regulatory requirements to take account of developments in technology and market infrastructure within the financial services industry, such as the emergence of new trading platforms and the growth of high frequency and algorithmic trading.
- Following some notable failings during the financial crisis, MiFID II seeks to enhance investor protection.
- MiFID II has a goal of maximising transparency and reducing data fragmentation. Because of these three goals, MiFID II will have broader strategic, commercial and technological implications than MiFID I.

Currently, it is expected that MiFID II will be implemented around 2014/2015. Figure 1 below summarises some of the key strategic/commercial and operational implications expected for the different industry sectors based on the draft regulations published.

Key implications	Industry sectors		
	Asset managers	Retail banks and private banks	Broker dealers
Strategic and commercial	<p>HFT/Algorithmic trading: Obligation on Algo/HFT players to quote continuously and provide liquidity, challenges existing business models and carries risks to overall market liquidity</p> <p>Investment advice: A wider scope of products will be deemed 'complex', requiring an advisory model to be developed for those. Firms will need to consider whether to pass on increased costs to clients and impact on product portfolio</p> <p>Inducements on investment advice: Ban on inducements for independent advice. Will require a reassessment of charging structures</p> <p>Derivatives trading: Higher infrastructure and running costs of derivatives trading, such as connectivity with electronic execution platforms, supplemented by collateral costs from EMIR and Dodd Frank</p>	<p>Distribution of structured investment products: Execution and infrastructure costs will increase for structured and derivative products, arising from the move to regulated venues and associated reporting, transparency and conduct requirements. This is likely to be passed through to distributors</p> <p>Investment advice: A wider scope of products will be deemed 'complex', requiring an advisory model to be developed for those. Firms will need to consider whether to pass on increased costs to clients and impact on product portfolio</p> <p>Inducements on investment advice: Ban on inducements for independent advice. Potentially significant decline in revenue</p> <p>Third country access: Businesses in non-EEA regions, such as Switzerland, will be required to undertake business in the EEA through an EEA branch. Will impact legal entity, cross-border client interaction and booking structures</p>	<p>OTC derivatives: Spreads on OTC derivatives trades to decline as trades move onto exchange and price transparency/disclosure increases, and further increase in costs due to collateral requirements arising from EMIR and Dodd Frank</p> <p>Execution platforms: Uncertainty over the viability and profitability of 'dark pools'/crossing networks and ability to effectively execute certain block trades</p> <p>HFT/DMA: Obligation on Algo/HFT players to quote continuously and provide liquidity, challenges existing business models and carries risks to overall market liquidity</p> <p>Commodities: Position limits will redistribute market share and may reduce volumes</p>
Operational and technological	<p>Trade workflows: Connectivity with sell-side platforms will require changes due to the changing requirements for various trading venues, including broker crossing networks and other dark pools</p> <p>HFT/Algorithmic trading: Potential requirement to develop infrastructure for continuous provision of liquidity, and disclosure of strategies</p> <p>Data management: Substantial strain on data management capability to support the requirements on trade and transaction reporting, best execution, position management of commodities derivatives</p>	<p>Investment transaction workflow: Workflow for execution only and advisory businesses will change due to the revision of products deemed complex and enhanced requirements to evidence best execution</p> <p>Re-papering: Some clients will require re-categorisation as professional or retail clients, leading to further impacts on client take-on and post-transaction paperwork. Pricing and workflow changes will lead to changes required to terms of business, client agreements and confirmations</p>	<p>Trading architecture and operating models: A new regulatory regime for OTFs and OTC derivatives. Substantial control requirements for all trading venues (including MTFs, OTFs and SIs).</p> <p>Data management: Substantial strain on data management capability to support the requirements on trade and transaction reporting, best execution, position management of commodities derivatives</p> <p>Reporting framework: New trade and transaction reporting burden on FICC businesses, equity-like products, structured deposits and OTC derivatives</p>

Given the significant nature of the impacts, the following should be at the front of mind for all affected financial services firms at this stage in the development of MiFID II:

MiFID II will affect the profitability, strategy and operations of firms. You need to understand the commercial implications

According to our recent European-wide survey, most firms will start strategic planning before the end of 2012. Some of our current conversations with clients are focused on the following critical questions:

- How will MiFID II affect the pricing of products?
- Could increased costs be passed on to clients?
- What are the key market opportunities arising from MiFID II?
- Which products or services may become unprofitable in future?
- What are the commercial implications of increased pre and post trade transparency?

MiFID II is one element of the regulatory jigsaw. Understanding the interdependencies is imperative

Somewhat worryingly, only 56% of respondents in our survey said they were considering the draft legislation for MiFID II within the context of the wider landscape of regulatory change. By considering MiFID II in this way those firms will:

- Understand how the broader market and competitive landscape will change, which will help with their strategic decision making.
- Significantly reduce their spend on regulatory change.
- Enable more effective coordination and organisation of their regulatory change programmes.

Without business unit engagement, MiFID II implementation will be a compliance exercise, which will ignore the strategic implications

Our survey, conducted in early 2012, found that companies where business lines were closely engaged in preparing for MiFID II reflected that they were more advanced in their activities. Early involvement and ongoing input from business lines, helps firms to understand more effectively the implications on business strategy and operating models.

The expected implementation date for MiFID II recently moved from 2012/2013 to 2014/2015. Leading firms are using the change in expected deadlines for compliance as an opportunity to get to grips with the strategic and commercial implications presented.

This report gives a view on our insights and industry observations, and how various industry sectors are preparing to face the challenges posed by MiFID II. Below we provide further details and insights that support our observations in the executive summary, and highlight other findings from our survey and client conversations.



2. Insights



You need to be assessing MiFID II's strategic implications on your business

Understanding the strategic impacts of MiFID II is essential before investing in changes to your operating model and IT systems, otherwise this investment might be made in the wrong areas.

The good news for firms is that earlier this year the expected implementation timetable for MiFID II moved from 2012/2013 to 2014/2015 giving financial services firms more time to assess and plan for the strategic impacts of MiFID II.

Many firms have already identified the assessment of the potential strategic and commercial implications of MiFID II as a priority. According to our survey, many firms will be considering strategic planning before the end of 2012. This suggests that there is recognition of the magnitude of the impact that MiFID II will have. Given the current uncertainty about the final details of MiFID II, a scenario analysis tool that models the potential outcomes of the regulation for key high impact areas will help to define a firm's future market strategy and shape its operational and technological infrastructure.

Firms that we have been helping undertake scenario analysis have been identifying potential impacts on revenue streams and defining strategic action plans in response, such as the reduction in revenue that could result from the proposed ban on inducements for independent advice.

Ignoring the inter-connectivity of regulations is costly

MiFID II is only one regulation within a wider landscape of future regulatory reform. Many of these regulations have inter-related or overlapping objectives and impacts, such as the European Market Infrastructure Regulation (EMIR), Dodd-Frank, and the Retail Distribution Review (RDR). Dodd Frank (Volcker/Swap data reporting), MiFID II and EMIR, for example, will require substantial rework of data capture systems as a result of the requirements for reporting of derivatives transactions.

The risk to firms that look at MiFID II in isolation is that they will not make fully informed strategic decisions and they will adapt the same systems and processes more than once.

Somewhat worryingly, only 56% of respondents in our survey are considering MiFID II within the context of the wider landscape of regulatory change. By failing to appreciate the inter-connectivity of regulatory changes, and structuring a plan that reflects that view, firms run the risk of 'digging up the road more than once' and more costly implementation.

Engaging the business early in MiFID II is essential

Many companies have a relatively good understanding of the technical requirements of MiFID II however, they are unsure how it may affect business and operations in practical and strategic terms or how it relates to other regulatory initiatives.

Firms' relatively high-level understanding about the potential impacts of MiFID II is not surprising. To date, MiFID II has comprised only a green paper from the European Commission (EC), a draft directive and a draft regulation. Over the coming months, we will begin to see drafts of the underlying technical standards that will provide much of the detail on MiFID II. Although many questions on MiFID II remain unanswered, in our view there is sufficient detail in these early papers to begin assessing the potential impacts.

Many firms are of the view that MiFID II implementation should be Compliance-led (our survey found that 66% of respondents had their Compliance and Regulation functions tasked with driving MiFID II implementation). In our view, as MiFID II has important strategic and practical implications for how firms do business and the services and products they offer, successful implementation will require significant input from across the business, as well as IT and Operations.

This is supported by our survey findings that companies where business lines were involved in preparing the business for MiFID II believed they were well positioned – they recognise that MiFID II is not just a compliance exercise.

Lobbying may still be beneficial

According to our survey results, firms seem to believe that lobbying is unlikely to change the minds of regulators or politicians with regard to MiFID II (over half of respondents stated that they would not undertake it at any stage). This is understandable as substantial lobbying following the initial green paper had limited impact on the subsequent draft regulation and directive. Some firms may have also been reluctant to engage in lobbying because they had a limited understanding of MiFID II and may not have had sufficient time to analyse fully its potential impact on their business.

As we move into the next stage of legislative process, we are seeing legislators consider more seriously the feedback from the industry, particularly in relation to the proposed requirements on OTFs and HFTs.

Firms should continue to try influencing the regulation by lobbying MEPs, Council representatives, the EC, ESMA and national regulators. This will help to shape some of the contentious elements of MiFID II that may have a significant impact on the future viability of firms' business model.

Firms' preparations are limited at this point

With implementation now expected in 2014/2015, many of the technical standards that will provide the details of MiFID II are not currently available and it is therefore difficult for firms to develop a detailed change programme. Also firms

may be focused on dealing with other more immediate regulatory deadlines and concerns, like Dodd-Frank, EMIR, RDR and short-selling regulations. However, our survey found that 14% of respondents already had some form of a programme in place to deal with MiFID II.

Firms with multiple business lines and greater complexity seem to be preparing earlier as they are likely to be affected more significantly by MiFID II. On the contrary, smaller companies appear to have undertaken more limited work on MiFID II at this stage, perhaps because they have fewer resources dedicated specifically to regulatory reform. Nevertheless, smaller companies will still have to find ways of improving their understanding of MiFID II to assess the impacts on their business strategy and operating models.

One of the most significant concerns that firms have been raising as part of their preparation relates to the expected technological changes from MiFID II and we would suggest that firms build sufficient IT implementation lead times into their planning. The survey shows that 77% of respondents were aware that significant systems impact will result from MiFID II. Conversations that we have had with clients though suggest that most of the industry have not yet started to review the impacted IT infrastructure and processes in more detail to understand the nature of change that is likely to be required. Given the lead times that will be involved we would suggest that firms should consider undertaking baseline planning this year, such as mapping out systems architecture and identifying systems and processes that are likely to require change.

More than half of the respondents to our survey said that they were planning to allocate some budget to preparing for MiFID II in 2012. In our view this budget should be focused on:

- Carrying out an initial impact assessment.
- Undertaking analysis of the potential scenarios of MiFID II outcomes, for the more material impact areas, and determining what this could mean for your business.
- Baselining your firm's IT infrastructure and identifying areas that will require change.

It's too early to accurately assess total spend

Our clients' expectations on what they might spend on implementing MiFID II vary considerably between different firms at this point in time. This is partly because of the different nature of individual businesses, but it is more likely that this is due to firms still in the early phases of analysis, as well as the lack of certainty and detail within the current proposals.

Given the expected size of budget that will be required to deal with MiFID II and the likely competition for budget from other mandatory projects (in particular other regulatory change initiatives), we would encourage firms to assess this at an early stage. The actions we have suggested in key insight 5 should help firms to do this.

3. Industry groups

MiFID II for asset managers

Strategic impacts and regulatory inter-connectivity

The majority of asset managers appear to have a good understanding of MiFID II's technical proposals; however, they are generally unclear as to how this will impact their business from a strategic and operational perspective.

It is very important that Asset Managers develop a strong understanding of the impact of MiFID II on their future business model. For instance, the proposed prohibition of commissions for independent advice, which is an important revenue generator for the sector, will require a reassessment of charging structures and service offerings. This change will require firms to revise their sales strategy to minimise the impact on their P&L.

In addition, it is likely that sell-side firms will pass on higher trading costs to buy-side firms, which will increase asset managers' cost of doing business unless they can pass these costs on to their clients. This will have a direct impact on their market strategy.

For asset managers who use any form of algorithmic trading, MiFID II is likely to require them to reconsider whether their existing trading strategies are viable under the new regime.

Some asset managers that responded to our survey suggested that they planned to undertake scenario analysis on the strategic implications of MiFID II, which should allow them to begin planning for the key impacts suggested above (39% said they planned to do this before the end of 2012).

The majority of asset managers (67%) are responding to MiFID II as part of a holistic approach to regulatory reform. However, we would suggest that all firms should be approaching MiFID II in this manner to deal with the overlaps with other regulatory changes most effectively and reduce implementation costs. For example, Dodd Frank, EMIR and MiFID II all require connectivity to be established with regulated trading venues and clearing brokers, and the need for collateral for centrally cleared derivatives.

Programmes and planning

Our survey shows that most asset managers have established working groups already to address the impact of MiFID II. The focus of this to date has been to raise internal awareness of the technical requirements (79% either have done this or plan to do so in 2012). Most of the working groups have not initiated planning for implementation, although a number of respondents said that they intend to have some form of planning undertaken before the end of 2012.

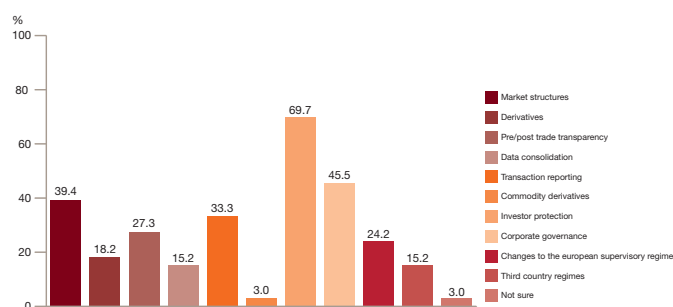
For the majority of asset managers, the Compliance function will take the lead on MiFID II programmes. Whilst doing this, it is important that the Compliance function engages the business lines, Operations and IT early in the implementation process in order to capture opportunities and mitigate threats arising from MiFID II (or any other regulation).

The majority of asset managers understand the significant IT changes that will result from MiFID II and this is consistent with our survey results across the different financial industry sectors. Asset managers have focused less on the impact on non-IT processes which, given the lower magnitude of change required for this sector, can be understood at this stage.

Concerns

Overall, MiFID II's investor protection measures appear to be the biggest concern for asset managers, followed by corporate governance and market structures. Our conversations with clients have indicated particular concerns about the implications of the proposals to regulate activities falling under the definition of organised trading facilities (OTF) (e.g. relating to fixed-income trading), and the impact on asset managers' trade workflows. In addition, asset managers should be speaking to the sell-side firms to understand who will take responsibility for regulatory obligations such as best execution and transaction reporting.

What parts of MiFID II implementation do you consider the areas of most concern for your firm?



Source: PwC

Survey participants were able to select more than one category of concern, and therefore the percentages will necessarily sum up to more than 100%

MiFID II for retail and private banks

Strategic impacts and regulatory inter-connectivity

In general, retail and private banks appear to have a good understanding of the proposed MiFID II requirements and our survey results support this with more than half of respondents having already raised MiFID II awareness internally (57%) and having carried out, or planning to carry out this year, a high-level impact assessment (62%). Additionally, it appears that retail and private banks are further advanced than asset managers in assessing the impact of MiFID II on their business from a strategic perspective.

We have supported retail and private banking clients in undertaking strategic scenario analyses of the potential outcomes of MiFID II. This has focused on areas such as the proposed prohibition of commissions for independent advice, which will result in firms having to revise their go-to-market strategy in order to minimise the adverse impacts on their P&L. Retail and private banks are also concerned that their cost of doing business is expected to rise as the increased cost for sell-side firms is likely to be passed through the distribution chain to them. Our survey showed that 11% of retail and private banks have performed some strategic analysis to date, and 43% intend to undertake this by the end of 2012.

38% of the retail and private banks that responded to our survey suggested that they were not considering MiFID II as part of a holistic approach to dealing with regulatory reform. With reference to our overall observations, we would suggest that firms take a holistic approach to regulatory change in order to manage change more efficiently and lower implementation costs. For instance, MiFID II, RDR and PRIPs all impact firms' sales strategies and pricing.

Programmes and planning

As expected given the lack of certainty in the final MiFID II regulations, only 24% of respondents said they intended to carry out any form of implementation planning in 2012, and this is reflected in the low budgets that are expected to be spent on MiFID II programmes in 2012.

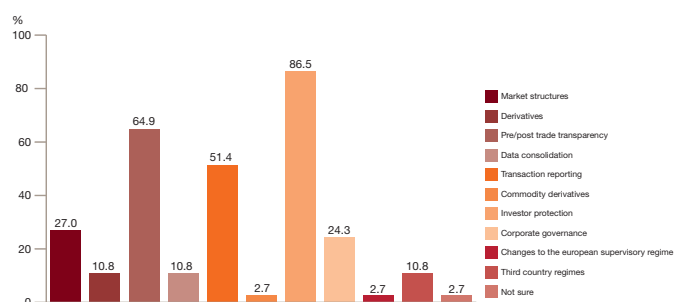
For the majority of retail and private banks, the Compliance and Regulatory functions are expected to take the lead on MiFID II programmes. As we have referenced above, it is important to engage early with business lines and operations to determine the strategic and operational implications arising from MiFID II.

Similar to the other industry sectors, retail and private banks understand the significant IT changes that will result from MiFID II. They appear to have focused less on the impact on non-IT processes which, given the lower magnitude of change required, is understandable at this stage.

Concerns

Investor protection is the most important concern for retail and private banks. We know from our client work that the biggest specific issue is the proposed ban on inducements for independent advice. This will affect pricing and profitability.

What parts of MiFID II implementation do you consider the areas of most concern for your firm?



Source: PwC

Survey participants were able to select more than one category of concern, and therefore the percentages will necessarily sum up to more than 100%

MiFID II for broker-dealers

Strategic impacts and regulatory inter-connectivity

The majority of broker-dealers suggested in the survey that they had a relatively good understanding of the technical requirements within the MiFID II proposals. However, within this community we have observed through our discussions with clients that it is the larger broker dealer firms that have undertaken more detailed analysis and understand the impacts of MiFID II, which puts them in an advantageous position over smaller firms who have not been able to assess the strategic implications. Most broker-dealers suggested they intended to take the analysis work a step further and undertake scenario analysis on strategic implications in 2012.

For broker-dealers, MiFID II will require a reassessment of their product and service offerings because of an increased cost base and compliance burden for a number of product classes, particularly fixed income, derivatives and commodities.

Broker-dealers will also have to review their trading strategies. They will need to respond to heavier regulations for trading platforms, including organised trading facilities, multilateral trading facilities, systematic internalisers, broker-crossing networks and high frequency trading platforms.

The vast majority of broker-dealers are responding to MiFID II in the context of the wider regulatory reform agenda. There are a number of critical interdependencies with other regulations that impact broker-dealers, such as EMIR and Dodd-Frank which are also heavily focused on derivatives trading and transparency obligations. We think that any firms that are not currently taking a holistic view of regulatory change should seriously consider doing so. The benefits in terms of better management of change requirements and lower implementation costs are potentially significant.

Programmes and planning

As part of planning their MiFID II activities, a large number of broker-dealers have already raised internal awareness of MiFID II and have carried out a high-level impact assessment, or plan to do so this year. Unlike other types of firms, broker-dealers have engaged in active lobbying as part of their MiFID II activities. Perhaps this is because broker-dealers are likely to feel the greatest impact from MiFID II and consequently they generally have more concerns about the proposals.

Relative to the other industry sectors, broker dealers appear to be more likely to have had business lines involved at this early stage of the regulation. We believe this is necessary given the strategic impact on broker-dealers is greater than for other groups.

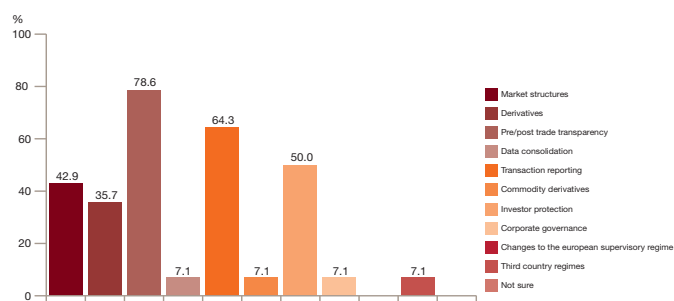
Similar to the other industry sectors, broker dealers understand the significant IT changes that will result from MiFID II. They appear to have focused less on the impact on non-IT processes.

Concerns

Pre- and post-trade transparency is the most important area of concern for broker-dealers. This is likely due to the burdensome IT implications and the potential impact on pricing of certain products. Other key areas of concern include transaction reporting, which has continued to be a problematic area for firms since MiFID I and is set to be more complex to comply with in future. Investor protection was also highlighted as a key area of impact, particularly due to the enhanced best execution requirements.

As expected, market structures also featured higher up the concerns list due to the impact on the future trading model within the industry. Our industry work and client conversations indicate significant concerns with some of the suggested policy direction around algorithmic and high frequency trading, as well as restrictions on the operation of OTFs, where the owner may not be allowed to trade off its own capital in the trading facility, although it looks like this restriction may be withdrawn based on recent discussion amongst the policymakers.

What parts of MiFID II implementation do you consider the areas of most concern for your firm?



Source: PwC

Survey participants were able to select more than one category of concern, and therefore the percentages will necessarily sum up to more than 100%

4. Conclusion

Whilst the deadlines for MiFID II appear to be in the distant future, our survey and client work has shown that firms within all industry sectors recognise MiFID II as a key regulation within the wider regulatory reform landscape. This has led a number of firms to set up working groups, raise internal awareness and conduct initial high level impact assessments.

The impact of MiFID II will be more significant for broker dealers. This has been reflected by many of the larger players who have begun to conduct analyses of the potential scenarios of MiFID II outcomes, which will help to define their future strategic direction. We have noted that market leaders within the retail and private banking sector have also instigated similar analyses; however we have seen no evidence of this amongst asset managers. We would suggest that all firms should consider starting this analysis before the end of this year.

Many firms across the industry sectors have recognised the importance of considering MiFID II within the broader landscape of regulatory reform. Our view is that this should help firms manage their change programmes in a more effective manner, compared to those who intend to deal with MiFID II in isolation.

This should all be considered in the context that MiFID II is not merely a compliance exercise. Given the magnitude of commercial and operational impacts, successful implementation will require early involvement of relevant business lines and key functions such as IT and Operations.

The deadlines for MiFID II may have been pushed back, but acting now on MiFID II in the context of wider regulatory reform will help prevent firms from reacting too late to the market changes that will arise, losing profitability and surrendering market share to competitors.

PwC contacts

PwC has a team of regulatory reform experts, comprising strategy, regulatory, technology and change practitioners, who are currently assisting clients globally to understand and respond to the implications of global regulatory reform on their businesses.

If you would like to discuss these insights in more detail, please speak to your usual PwC contact, or one of our MiFID experts below.

Vidak Saric

PwC (Austria)

Telephone: +43 150 188 3019

Email: vidak.saric@at.pwc.at

Julia Dost

PwC (Germany)

Telephone: +49 406 378 1648

Email: julia.dost@de.pwc.com

Cláudia Parente

PwC (Portugal)

Telephone: +35 121 359 9208

Email: claudia.parente.goncalves@pt.pwc.com

Jean-François Bourmanne

PwC (Belgium)

Telephone: +322 710 9426

Email: jean-francois.bourmanne@pwc.be

Ullrich Hartmann

PwC (Germany)

Telephone: +49 699 585 2115

Email: ullrich.hartmann@de.pwc.com

Enrique Fernandez Albarracin

PwC (Spain)

Telephone: +34 91 568 4504

Email: enrique.fernandez.albarracin@es.pwc.com

Josy Steenwinckel

PwC (Belgium)

Telephone: +322 710 7220

Email: josy.steenwinckel@pwc.be

Nikos Kalogiannis

PwC (Greece)

Telephone: +30 210 687 4762

Email: nikolaos.kalogiannis@gr.pwc.com

Therése Marcks Von Württemberg

PwC (Sweden)

Telephone: +46 10 212 4877

Email: therese.marcks.von.wuerttemberg@se.pwc.com

Wendy Reed

PwC (Belgium)

Telephone: +322 710 7245

Email: wendy.reed@pwc.be

Thanassis Panopoulos

PwC (Greece)

Telephone: +30 210 687 4628

Email: thanassis.panopoulos@gr.pwc.com

Munib Ali

PwC (UK)

Telephone: +44 207 804 9470

Email: munib.ali@uk.pwc.com

Maria Athienitou

PwC (Cyprus)

Telephone: +357 2255 5754

Email: maria.athienitou@cy.pwc.com

Mauro Panebianco

PwC (Italy)

Telephone: +39 026 672 0568

Email: mauro.panebianco@it.pwc.com

Crispian Lord

PwC (UK)

Telephone: +44 207 804 8148

Email: crispian.lord@uk.pwc.com

George Lambrou

PwC (Cyprus)

Telephone: +357 2255 5728

Email: george.lambrou@cy.pwc.com

Lia Turri

PwC (Italy)

Telephone: +39 02 778 5356

Email: lia.turri@it.pwc.com

Gregory Rossi

PwC (UK)

Telephone: +44 207 213 5925

Email: gregory.p.rossi@uk.pwc.com

Nicolas Montillot

PwC (France)

Telephone: +331 5657 7795

Email: nicolas.montillot@fr.pwc.com

Emmanuelle Henniaux

PwC (Luxembourg)

Telephone: +352 494 848 2111

Email: emmanuelle.henniaux@lu.pwc.com

Marc Ripault

PwC (France)

Telephone: +331 5657 1286

Email: mark.ripault@fr.pwc.com

Martin Eleveld

PwC (Netherlands)

Telephone: +31 88 792 4997

Email: martin.eleveld@nl.pwc.com

www.pwc.com/mifid

© 2012 PricewaterhouseCoopers LLP. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers LLP (a limited liability partnership in the United Kingdom), which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

120911-104710-KJ-OS