

1

[] 10

" "

2000 Financial
Services and Markets Act 2000 Financial
Services Authority FSA
2008
2012
Financial Services Act 2012

FSA
Authority FCA
Authority PRA
Financial Conduct
Prudential Regulation
" " twin peaks

FCA
FCA

1
2 3 PRA
4

UK Listing Authority
FCA 7

PRA

PRA 1700

2012 FCA PRA

HM Treasury

FCA PRA FCA

PRA PRA

FCA

FCA PRA

FCA

PRA

London

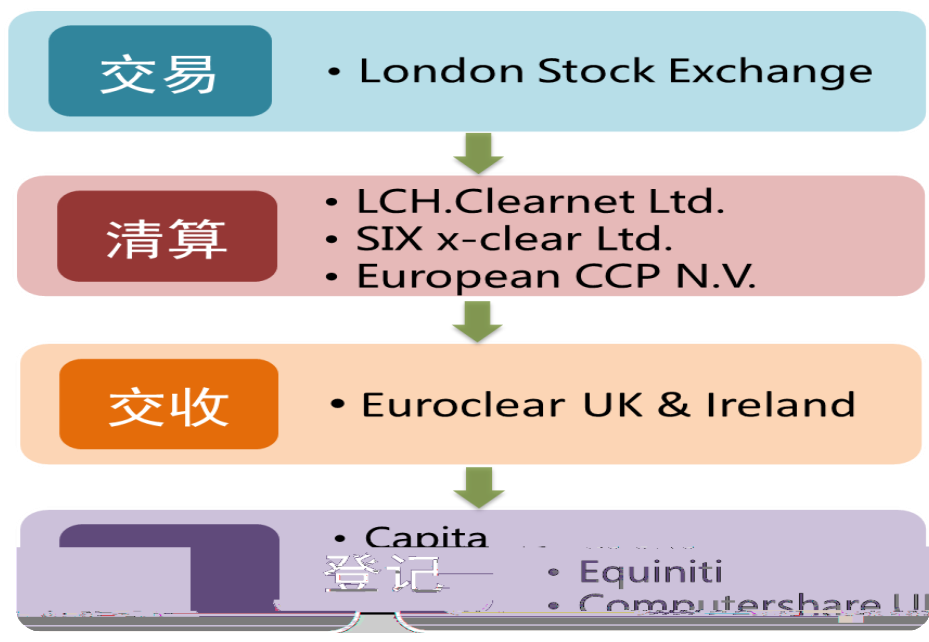
Stock Exchange LSE

LCH.Clearnet SIX x-clear EuroCCP CCP

Euroclear UK & Ireland CSD

Capita Equiniti

Computershare UK



2

1

LSE 1801

2015 10

30 2382

4

1

GDR 2

AIM

3 ETF

ETF

30%

4 ORB
2000 3 5
PSM
DR

6

2 LCH.Clearnet SIX x-clear EuroCCP
SETS SETSqx

LCH.Clearnet SIX x-clear EuroCCP CCP

interoperability arrangement

IOB

LCH.Clearnet CCP

1 LCH. Clearnet Ltd

LCH.Clearnet Ltd LCH.Clearnet 2003

12 LCH Euronext

Clearnet LCH.Clearnet

LCH.Clearnet Ltd 150

LCH.Clearnet

LCH.Clearnet 50

London SPAN

ERA Equity Risk Analysis

PAIRS

2 SIX x-clear Ltd

SIX x-clear Ltd SIX

"

ROCH "

SIX x-clear Ltd

ICM

GCM

SIX x-clear

Ltd ICM

A-/A3 GCM

A+/A1

Scenario Grid Approach

3 Euroclear UK & Ireland³

Euroclear

post-trade service

Euroclear UK & Ireland EUI

CRESTCo 2002 Euroclear EUI

CSD

SSS —— CREST

CREST

EUI

CREST

CREST

CREST

CREST

CREST

4 Equiniti Capita Computershare UK

Registrar

Equiniti

Capita Computershare UK

1 Equiniti

Equiniti 1950

700

2,400

100

55%

Equiniti

Equiniti

CREST

650

2 Capita

Capita

27%

Capita

Capita Asset Services

2014	Capita	1200		
		40%	24	100
85	250		140	
540			700	

3 Computershare UK

Computershare 1978 1994
ASX

Proxy

Solicitation

Computershare	1995			
Computershare UK		1		
350		2		1500
370		3		

4 1.5
Childcare Voucher 5
25

1 " "
FCA
PRA

FCA PRA

2

CCP CSD

3

CCP

1

CCP

2

CCP

Six

x-clear

3 CCP

CCP

1

2000

FCA

FOS

FSCS

2

ECB

2008

TARGET2-Securities T2S

2012

EMIR

ESMA 2013

Euroclear

LCH.Clearnet

CCP

3

CCP

LCH.Clearnet SIX x-clear

EuroCCP

London SPAN ERA COH

CCP

PFMI

AIM	2015	10	30
2382		4	
1	Main Market		
	1400	40	
	Premium Segment		Standard Segment
	High Growth Segment		
	GDR	10	IPO
	3660		
2	AIM		
	Alternative Investment Market, AIM		
"	"		
		1995	6
3	ETF		
		FTSE	
			100
250	350		AIM 100

2000 4

2007 2 ETF

ETF

750 ETF

350 ETC/ETN

ETF

30%

4

ORB

2010 2

Order book for Retail Bonds,

ORB

2000

3

5

5

PSM

Professional Securities Market, PSM

DR

6

Derivatives

100 RIOB BIST30

OBX DR

7 Structured Products

48

LCH.Clearnet SIX x-clear EuroCCP

2001

LCH

CCP

2003

Clearnet

LCH.Clearnet 2008 12

SETS

SETSqx

SIX x-clear

AG

CCP

2015

10 26 ,

—

EuroCCP

interoperability arrangement

SETS SETSqx

CCP

CCP IOB LCH.Clearnet CCP

	SETS SETSqx	IOB
CCP/	LCH.Clearnet Ltd. SIX x-clear Ltd. EuroCCP	LCH.Clearnet Ltd.

SETS

FTSE100 FTSE250 FTSE

AIM

SETSqx

SETS

AIM

IOB 2009

DR

1 LCH. Clearnet Ltd

LCH.Clearnet Ltd

LCH.Clearnet

2003

12

LCH

Euronext

Clearnet

LCH.Clearnet

20

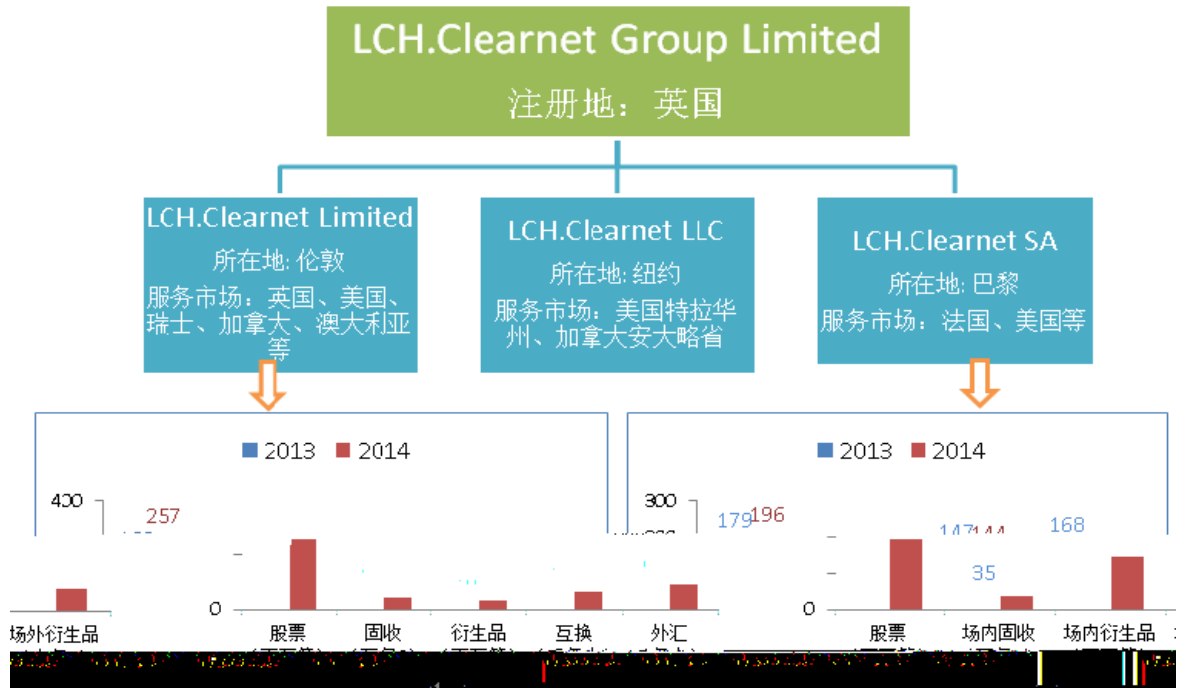
BTAS

1 LCH.Clearnet

LCH.Clearnet

3

CCP



2 LCH.Clearnet

LCH.Clearnet

Bluenext

ETF

ETCs

REITs

FFAs

14

3 LCH.Clearnet

LCH.Clearnet			LTD LLC
SA	LCH.Clearnet		269
LTD LLC SA	10 0 1/F4 F 0 1 169.66 307.2 Tm 0.36 Tc		0/FBB07

4 LCH.Clearnet

LCH.Clearnet 50

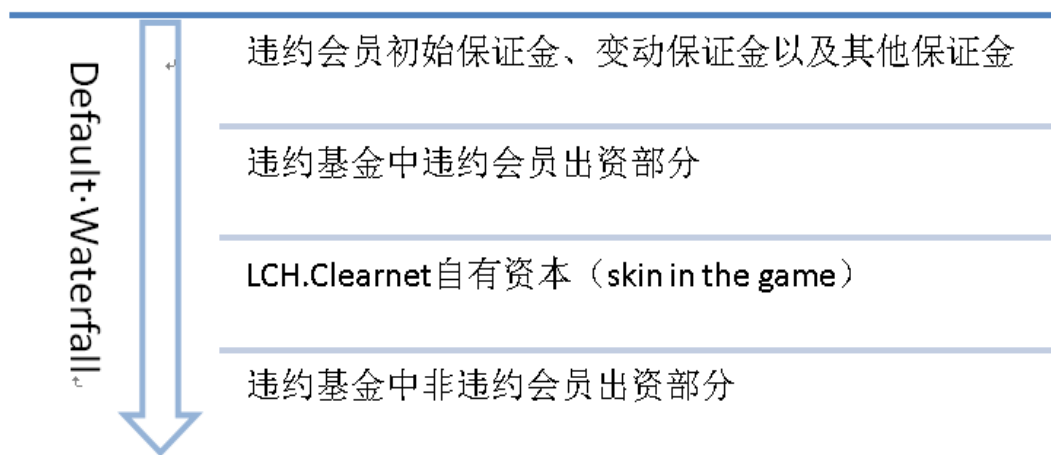
London SPAN

CME SPAN

ERA Equity Risk Analysis

PAIRS

LCH.Clearnet



2 SIX x-clear Ltd

SIX x-clear Ltd

SIX

SIX

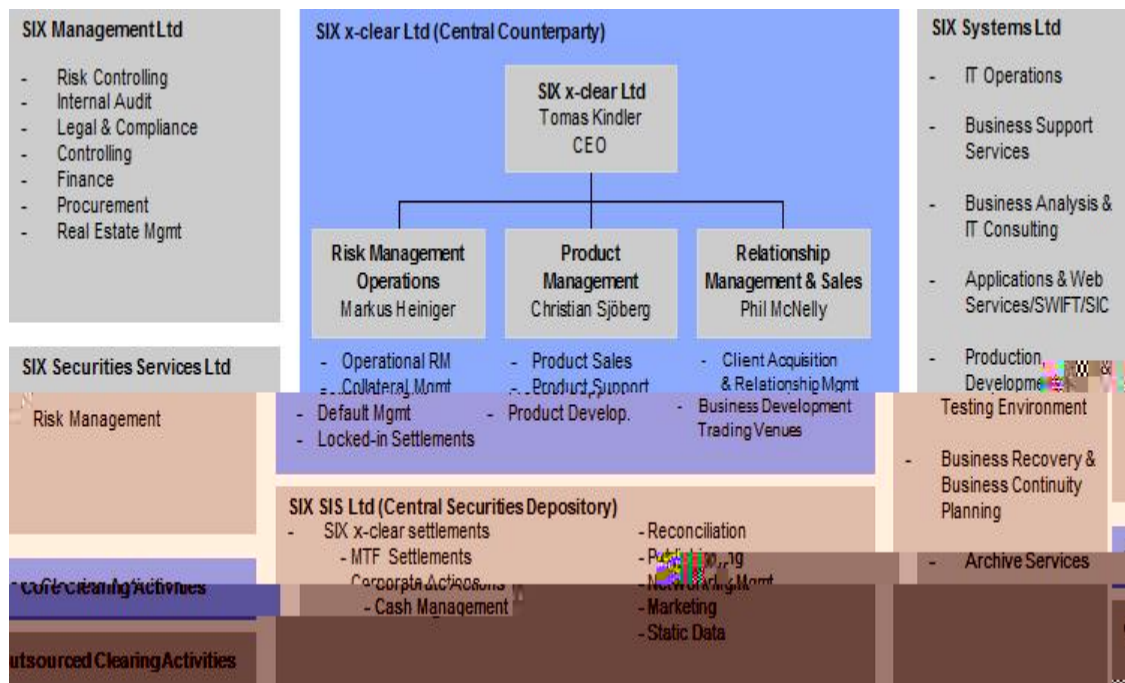
4

1 SIX

SIX

securities services

SIX x-clear Ltd



SIX

2 SIX x-clear Ltd

SIX x-clear Ltd 2003

SIX

2008

SIX x-clear Ltd

BATS Chi-X

SIX x-clear Ltd

ETF

SIX x-clear Ltd

SECOM

CLARA

SIC

SIX x-clear Ltd

"

ROCH "

SIX x-clear Ltd 2014

	3.44	2,788	3.2

3 SIX x-clear Ltd

SIX x-clear Ltd

Individual Clearing Member ICM

General Clearing Member GCM ICM

GCM

GCM

SIX x-clear Ltd

ICM

A-/A3 GCM

A+/A1

SIX x-clear Ltd

4 SIX x-clear Ltd

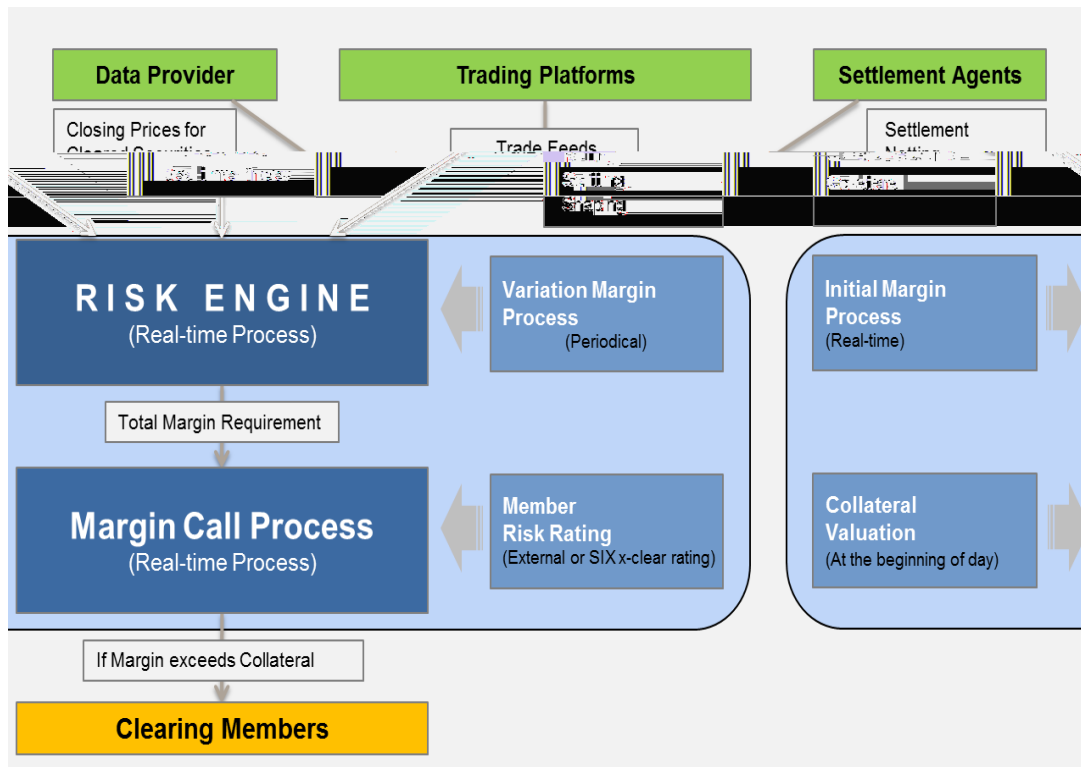
SIX x-clear Ltd

SIX x-clear

VaR

SIX x-clear

SIX x-clear Ltd



SIX

3 EuroCCP

EuroCCP European Central Counterparty N.V. 2013
12 European Multilateral Clearing Facility N.V. EMCF
European Central Counterparty Limited EuroCCP Ltd
EuroCCP 4 ABN AMRO Clearing
Bank N.V. Bats Chi-X Europe NASDAQ DTCC
25%
EuroCCP

1

EuroCCP 17 /
Alternet Aquis BATS Chi-X
Europe Burgundy (Oslo Børs) Equiduct GETMatched
NASDAQ Copenhagen NASDAQ First North NASDAQ
Helsinki NASDAQ Stockholm SmartPool Euronext)
Sigma-X TOM Traiana Turquoise UBS MTF
EuroCCP 164

47

2014

EuroCCP

338

EuroCCP

2014

EuroCCP

1-

/ 99.3%

2

EuroCCP

Direct

Clearing Participant DCP

General

Clearing Participant GCP DCP

GCP

4

EuroCCP

FATF Financial Action Task Force

FATF

FATF

750

DCP

2500

GCP

30

10%

250

10%

3

EuroCCP

EuroCCP

European Market

Infrastructure Regulation EMIR

EuroCCP

Omnibus Client Account

Individual

Client Account

EuroCCP

EuroCCP

EuroCCP

4

EuroCCP

Risk Model

5

EuroCCP

EuroCCP

EuroCCP

EuroCCP

EuroCCP COH Correlation Haircut

Scenario Grid Approach

Euroclear UK & Ireland

Euroclear UK & Ireland

CSD CREST

1 Euroclear

Euroclear Group " Euroclear"

1968 12 50

post-trade

service

2000 90

2015 6 Euroclear 28

Euroclear &

6

2 Euroclear UK & Ireland

Euroclear UK & Ireland

" EUI" CRESTCo

1994 CREST 2002

9 CRESTCo Euroclear 2007 6

Euroclear UK & Ireland EUI

CSD SSS CREST

2010 9 EUI

order routing

2013 EUI

TARGET2

EUI

2014 EUI

T+2

EMX

2014

EUI

142.2

5.7

5,600

3 CREST ⁵

CREST

EUI

CREST

CREST

CREST

CREST

CREST

2001

Operator "

"

"

"

CREST "

" EUI

SSS CREST

CREST

Equiniti Capita Computershare UK

Equiniti

Capita Computershare UK

1 Equiniti

Equiniti 1950

Equiniti 700

100 55% 2,400

Equiniti

Equiniti

Shareview Dealing

Share Incentive

Plans

Save-As-You-Earn schemes

2 Capita

Capita

27%

Capita

100

Capita

Capita Asset Services

Capita

2014

Capita

1200

40%

24

100

85

250

140

540

700

3 Computershare UK

Computershare	1978	1994
	ASX	Computershare
1.5	20	1.6

Proxy Solicitation

Computershare	1995		
Computershare UK		1	
350	2		1500
370		3	
	4	1.5	
Childcare Voucher			5
			25

Computershare

DPS LPS

Tenancy Deposit Protection HML

Georgeson