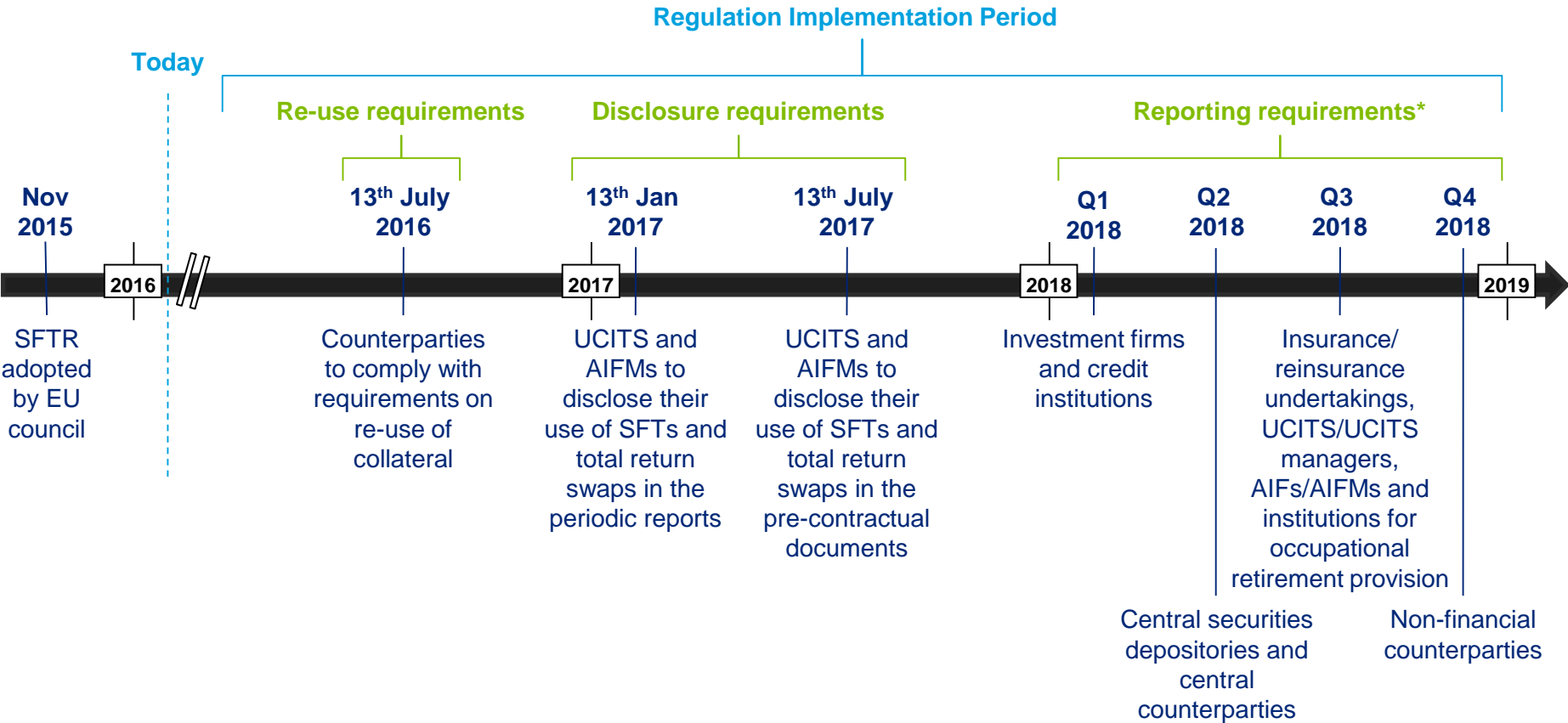


# SFTR – Where do we stand ?



\* Expected dates as entry into force of level 2 Delegated Act expected in Q1 2017