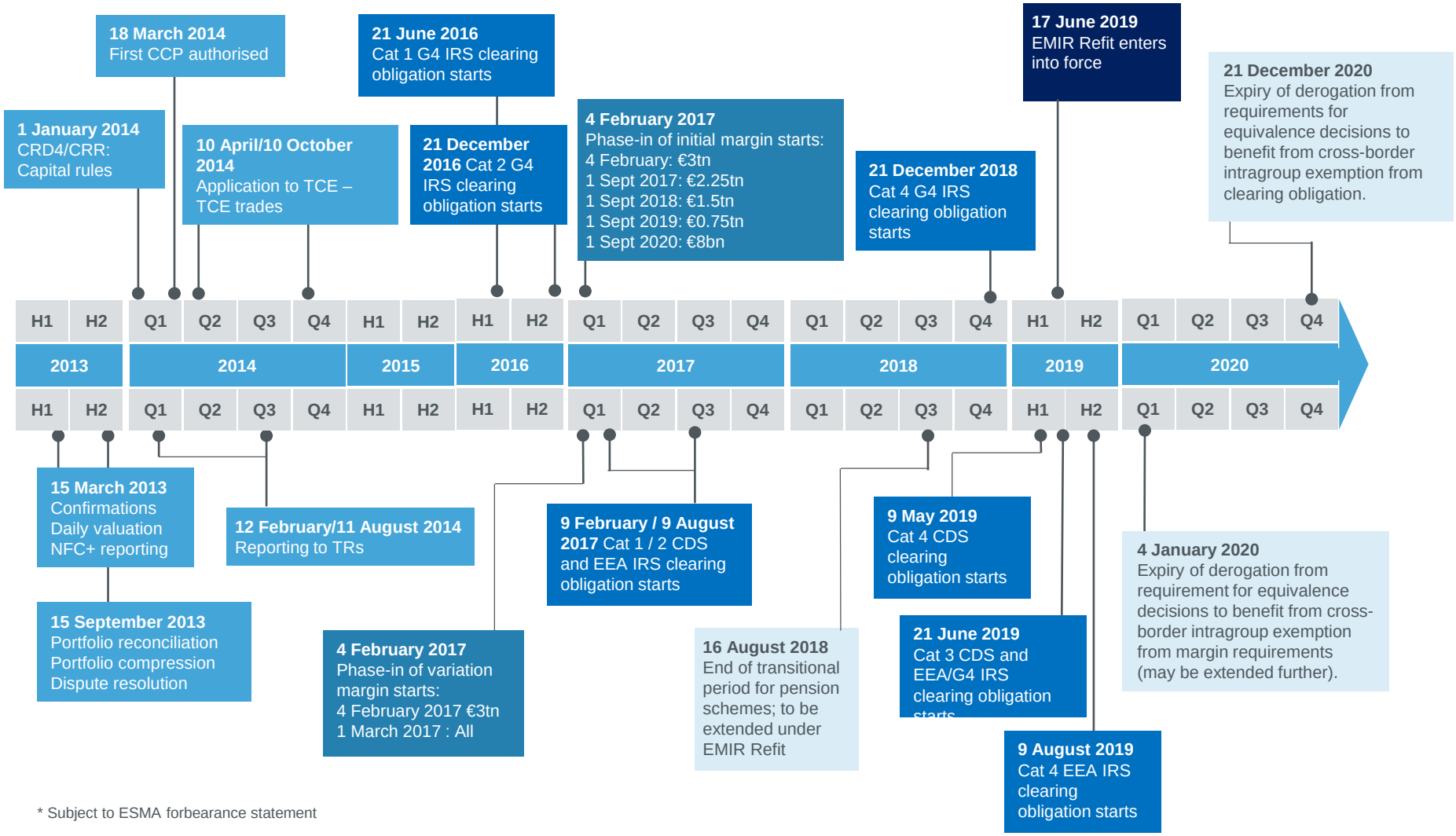
EMIR: ILLUSTRATIVE IMPLEMENTATION TIMELINE



* Subject to ESMA forbearance statement