

## Case Study – Brexit / Financial Market Utilities

### Context

- Tier 1 bank client sought connectivity to around 20 EU CCPs and trading venues threatened by a “no-deal” Brexit.

### Approach

- FMU workstream connectivity was created via Frankfurt-based broker dealer.
- Managed the beginning-to-end membership process including application, IT connectivity, and all setup
- First memberships went live in Feb 2019
- Final memberships were live for Oct 31, 2019.

### Results

- Client now maintains connectivity to the at-risk FMUs, via a Frankfurt entity

### Overall Brexit Experience

Business Impact	Credit Processes	Compliance Impact
Approvals	Risk Processes	Novations
Ring-fencing	Compliance	Resolution Planning
FMU	Treasury	Documentation
Connectivity to Market	Location of Sales	Client Outreach
Local Licenses	Operation Model	Technology Infrastructure