

ESMA_public_hearing_slides_repositorie

S

PK!0g_pR•8[Content_Types].xml 0(00>]o>0†0'0?
n0,,0•uS0j000>*0“v00I000N000HR0...□7Qα0†0<
0\$000!K0{*d00™0'0Ey00\$ _000wŸF0%0c-0æf0š0}}00000Z00tt.g0R)00qd00001"0=s^dL0f0p
<~090d2u"0+00H•9004g0TY00šD00z_Wv50“0E/0;000†T;0c(>0†<00=0100 ^
'&Sz0sŸ00?0æ0XGV00e"0+}0=" {00`0M_0"%Ja...002}"#,,rDAR0Uă000•00ID10V™7“e0^sæ0\$□DL
0'Sg?00Ie7050%-
0Q00}0<0!0000"000...I0...0l~Ef'000&00?“001d00s0N!00αB0-8...00+LJ00`zv,0g!φ"05D00070
'00R00Jm00š0s0e?F000n0-00}00g?0RWx^0Y•00}B□!0%>F00}ŷ00Js0G030[0N00n0000l000uc
~zZ0~.000Ei~šk04L6c0.>1 S00†00fL0L0™0 “00”D•0^ .we0"00E0<0s0αBoL00%0i000IXC<
00A0 00†x^50C0!b 0k^†xS0!0G400ht0D00^F000#0G400ht0000D0^F
□0G4z0h00000D0^F0"=D4z^h00oXD0†^F0"=D4000SD000i0pA00000c00,>0Gs0v0zB0~"0000bV
0Ÿ00030}a 000000f)P0SS0 □tt0æ00,NG0.+0G000™]0:009S00,0000?=-
j0□^000PK!G00u_rels/.rels 0(00“0J00†00!0~>0z@d□a0D0E06'0
□00P00^f0Ÿ0o00l000&000000□V00~u0Y"pz0P0#&0000000™0X00\$yGn...H0C00]04>Z0|000^0E0)0k03>
00g010000"00|0U^y:'ŷ0b<\$000!-0~(2™<y00i...000□|0š-000B001 0,:š0š&0æB
"00K7tuJ!5\$00-'3KJ-0T000-0 „#10,0;00PK!000U0\$ppt/slides/slide4.xml0Z60□}/0□
0"0X0mm7000fry0.005šdH□n 0000CR0%0%0C00(šæ9<3j000>æ00†I1^'q,,0 2e0j06Ÿd2<s)0
ZS0z000/U0000000 ZX000!šc0B**0Y&u0-
00z0050š0z#0;0300Ā/0Ez*0200†N400,0f0") {S00Mij000H'0™00]0škJ]I0^i5S0?~000^00W,,
0-0^<(š0[00...00_•E□0t□D0000]00^,,J00%<w0'0š00r00ΠN0 0mu0:sf9E0F0R^0^K00
!A0~Po0"00j00ZAW0uU0}a+l-00t00,,000}n090700y140□c(0W00L[0520sš0{20d!0 0N
'a080: M?,™00X00f=x~, *00000!000U*Q/Q00f%0X 00
]H0R00†<0'\$0•00>{q000u00q0,Z00,t000,00yPS_]B00l0Q<)040N1□D0fWq0
00B0š00□000b,0S0□/s_q0D0{D[" 0...ma^~00<(PJ-f0 X5`00Kb-š0 00'ZI0-EWBH000
%aY00QSZšj0,0,,00z`q0"X-0šH0k,,00000oM000+0f(00r010|00'KM*0m0B1α^C0W00fpgm)0>0
š00J[#000 k0V0fn0†>=n0Sm†0
BNX0.gv]EæwDæ;pi f□<0•00æ0f0>0u...0†6K0#0e0q00~0,,Hp0CYP00DR0Y0kV70k0g0j%000gJa;0
0□l0?_Hw004E0R~†]400!000a0)' :}0000>•00X0:"9E007□0Go002E000H)T)i~•000Ÿ0-
^!00'3000æ0r000{Gh0e0z00?0<000lZ00880v™_R0-Rk00L0S0:h0-KuTd0H0=%0Y0-0l0>000^0
?0000000000:0j00f0v0k000d~00000
f000EHi00l}Lh:aæ0b000š)0i00<0w000eH0008\$0j!00}%:%00"Xz0=#0 "00
0-0šS086eV0R0,0dn900□n00m0wZ000m00k{0020I0004000/0f10000000u0%i00000ob0x0']00
0=\$0...=0q00<26□0(!00,`F0Nc0:JZ“Z0wN:0š0l0q0p0<0
□\$0>0□g00)00u0%gDK#300A0™0'0070d'08j□000N0000V^000000000□<
,00t00V0{00`9<0%Qh0p000(0'KX0~0,0'0ho00fH0•3!S:'G0"00000]0R1æ000PK!0-†0#ppt/_
rels/presentation.xml.rels 0(00-]K00†00C[M0}00,00060gm0MJr67□nZ02
0^0mz000/□00,6...`10y •2<0000090 ™šRI^0[.NO00P 0/™000g0H00000\$9T00iŸ0•0□0x-
'W'0,`0u0[tjz04fz•00w50Z0<0U00@0'#0) <LA030~0- _j00jE†GQLI 0^0V00†0'(
0V\$0f0z00500000Q4000K 0+00JK0Hf0#r+,00
vv0...0@ŷ0N0IT000j f0†Nuu26C†8"0™0000m06000G00"/0(p:b00V,00fH00C700qš?0:0#0.0>0(
&0f0 0R!~>WK0□æ00403q0'b[0[0□'(š00SN9%Dc0™v0
A100_0000PK!0^>f%/ppt/slides/slide7.xml0~0o06000□
0:80eY-f:...0|0@š%†=3e0H000000?□00m0 C0`00q000t0000M00š(MG00n,,/DI0r0800003008z
:z□00000f%,00qT#00X5i0>'p0,,j00[00E...0Ak00000S...00%0EU0,æšb0n0E6`000□60mR
j00="N00†•00Bb%00P0F0•0Z00%0š0 `‰00†0[0vB0d000R00,oh300f0m0T00b0Z0ŸE-

000v0xgQ0•70kw'□5E0□W00Z^Š0N#.00w0q,,00^e00fUſ
0|000Xf30f]0003mn0#0F0?g†{0Jx0b0'*0F013F0□DcN0a7>0r00~V%G'000Yq00yz0-0Lp0...000
\$ %?0'->0W00r00 02j00tf00;0%< 0"0aX]A0 s=00^0E00z0□o000,/kf0š00-00u0#
Ym.Š0o0-0D)q_0gC0 00~C00E 00•N0""6u0l8p0*JYš0g0\$
0n0Z04M00^0J>"d...q00?0^_jh...!0™<s0~{0000h00,,00†x'm0Q□?o"00E-0™c'[M00,0ê00C0æ0N0
0Z000W^n00 +!0kb0T+□_53000,yZ ‡000(Ÿ0E#00070h0e000†•0 075-0/?00z0w...•KR0}+H0x-
I00,<000f=00S0-a00 r0050b0 0~'*H0 5vc0v0Ie0f0
0000m\$0e?e+00N" `00a0n00™105>00'00w>Y0|0003!Š0",0†0w:&Šb00J-00]0L00/0L00-
0#,07000|%,0%0'009n(0o□0"000T000'00Wl000p0?00F0‡
[000 ‡p0000W!l000-p'0™0J0†Y|{c0æ0@Z0_0s00)0B-00,x00...i000?-
000000m00a~Z0-o0Yx00000,00o00/007~‡0Yh^0)000:0P000%T"000000]000n0^R0K{0E"5AB+
E00-0t"%0|0™000Nz:v&0.s>00lš0f0?0A_/=.qg0□Lh000...ZT0
0pKq0"wE00@0=0l~0`0N0PHfi00kk0p0X0000kG0,0t0š\$Z(÷C0m00I<8.0?X00L0A™h0D*?0...0&0
`["r0)0~P0/00s-,,0f000-000000PK!-00 0Jppt/slides/slide6.xml00n7000^0rŠ*-
k00Ai0\$ l{M0P0rBR00n00<0*`0@0
š000U/0b00Q00G000pt0l0-æ,Œ†00??~00cr>0080HŸ)□hx...00G~d00A00l0•0yD*BI0□i00{000G
I]G!00...00†05&000:0~02a0u0Š00Ku0=,Z0(_00j>0x0y500000-A/f#•(Q'0.0tV[20m%b0000^t
z0E!0u000"00W0^0D0□000!00Ac00□0~0}>00=~0%i0b< 0T&0<*r
Sf0L0_00e0...,0-Š•I000K00F5U<Š_(000'V)u0D0*000_@00,0J0000Š□00rt[4000*hXJ3fi+496
00=s00x09f0#H□p0n:...0X05000`@000v-
20JA}]'&k;0000(š0:00æ00^k□-\$J&R0H0Y0š000:0'f&0|0pK07000 ~hv ~Gb 000FBYM
:"00L^o0L,,000030=[]of‡0V004Y00R';{0š000"~0B0"%000e[0@00C,,b0p~{00000H00z00/@æC
00'
Œ000*000&i0/0w01n0)05)T^U%:'00"00+\$kM0p.P=0mA00060E00S'<000~0j{00,l□90:D'q}>00
<g'0e'0p0<Q0Fl'0? H00P-00J0+0%:00riræ00000p0~*l□08%(0~602hd 00_...sc0
m(000!kc0□0000W/~r00000-'0J|00oQ0000~h00?00g0!00Ÿ"Y00/q00-b0~00pA0...000Šj0XŸ
0[G0h00E0ZB0Z0"PFBE0L0{;B0{' ,s□0"*0J}00000!-0A01
nj9d00ds0(0Ev0n-00]0#70,(0,X0m0-00f05'^00 >□v00.000•†.0t0 900F0uI 0!†0
0"&4I000/R□x600D000
s0@q0†00D0>0Y0eš50[0M00q0<;0j0>w0s0ds.0p00{A000,0Yj!00~'0Ÿ-
S0,,0]n]j00ur'0{0>0{'5g]0^NX0^K0w0dM00A0p□30#00A 00q0}00400ghšNnN00□□0-
Em00E0o‡□4.]00~Œ00G0C0010?0.vBn0H.Œv00i0>0
T0p0x]JI004æ0000,,0000}vL000900C-&0006fQP0RZ(Fa0EwqZ000...
0L•J0Q~0+Ū],•□•0=‡0000/05~0c00X00G|060-00C00+æM0JF□0>00
0—0...Pu0%0z0#0s09‡9-00□wŷ<0:Qh00E00S60□r00v!W□m0š□Rn}000000B007"0
000...,003c□,,0'ld00et000'>{0:00•v.•00BŒ0;0hg'0š'00='0Ĝk0f00001j&•R0~#T00k00Š0BŪ
_-0&0P00Q00P0.W0Y0A#0]0 8Z02J0™(00LW0.0...00Ÿ0%0...00c9•"0000 005[8
=00>>00(0f000•070s0V0'kUJ000f00U00=s00a0f0LrſI0S :□000S*00"z
k0V00l0E□0# 'zD"00h0e000LZtT001□)0z00T00E0-00 03Ě00pX007<
00B†0{>xWJ005!0i0~r0!0 0000PK!0,k00
ppt/slides/_rels/slide1.xml.rels0'1k00...0B0f0^;00"r0-
00000Œ0\$0%l,]i0}□\$pC‡0zz000_0>0pLd00 (\$ŸB0000000Š0QpS"00
á003000□0J!00Š0gc□8;0)#0MŸ0□e0007005□)kt0:0v0.Kp0S0G0/0_g\$0a(
00V0+Š0W00000s0V0Ÿ00'00-t•M0•01063>/t000PK!Š!000
ppt/slides/_rels/slide3.xml.rels0'Ak00...0f0000f1F0^00000c+%i"0-□Ÿw
0İzz0000_00~%2Y00'0000yz{x%0Qp#Z~Q`00000qt00"0J!00"'^Œ?00DsB0>000Jso'0g60□0"0
K0+0:000Nsž0000W0- 00^000cŒ+00<0000+00Z>00%?qG70z-
0•0™Y}0000PK!{p00,0%ppt/slides/slide5.xml0Z0n080_ □0U[0'0bu0:m000kZ:000H•00xv
~0~y0y'=\$08v'Nr1m"<H000s>~0‡"00|0s20™0 :"-
0~00j0D*00~00|00?00š'00~0f0~0^0q90‡000R0rj0š0E(500Fv09e"(0W0y_0)<0TY,,0BpjPs00
Bw0Š0H+h00^S0-

</yb000R0N080□W0000",A0"h0000A000swS0x}Z0000T00S0'0~00/000mfkCb00Z000-0qv00w0
0~kPk•W09000e+f800J_|00M,,D{00□>0f{-2b-Š2VT00?t7+eJ000P&K;000'sm.0'f0Q0□N
...0rj 00n0,,)0&:7#T0@cN00Xæ 0D
0!0)f~vS0j()02t083Kšqŷ'@0T0<{00İ0,,z...00H7+0GR0!904†L0i00`fv00A(9K0E0-x...0
en:0-g000-;00YvTs2]0<‡< 0Y00sM~w0o030...A00
0i0f0T09B0-d0\$&0TB•/00K0003_x013""00N000000æ"æ000>r0s00
&L•00GŠ0X0=r00"0!wB00< *BK9L-0hb%+I00 "020Z-0' D/00æ0,,0"<E0~0040QM0JL:d0)0
y0Z0L]00"&/00'0E0U40Akk60&0},lan0`0W0-k0t00Z00p-'0kα"40]10000H00_000/0X*0'g00(
-R00,00`Q0M0,f!%0APŤ>0™07Z0je0!0W0Ÿ7Jf™'gy0ALX|0e~L^0%gr<~000^0)t0280É...D'U000
0Ve000y00n0y0t&g000p0h0<
0.m00Š0N7200'0009776}0r0Rq'QH-@m)'000tI4M0f0*y00□00,%0L+b000Ÿ□N™6e0°0†+00S000
03%[7<0!'™!p8=|ŷ0rt0<e-<00V,P00V0.0G0D.0Q0: `00~E0Ycv#9Vj000J00c0 00b
'0U™&R0q0æ'0-0):t000+0000→0LL0eI<z8b□0,.00'KH^00000}'™,;0tU0□u0o>_0
0Ÿ*e>0000□0'0Y‡0f0IRP00v0f000f0j0d0g050f0-
0v00x0qUG00000b0%0s50P000+0hp0"[00900[0-@z000ošR†0006:g0a0□u>0Q0u0000f00æ†G0
0□n00+]0{=0\$P;=0gm000n00v0000æ0W0'0'0p0k0d%V0F0NE0^ *d08F0
90`□PJ.20%~>R00R0{0>000^00000u0vZ0000F00v00n_G0V0SmqV,,000q0000H0%0v&00I...b0SŁ
Š*0n,,Q-0o0w000la0+...{I0C0R0šA0?hS0'™b00a00000□0:000N06n7[0□;50~00p0□000006090"
0XI-Ss□0,,-700A[o\$0Ÿ00QV^09x"0 000□0ryD"00
0" ,,)00
:E†0000°0]0*080U0y000
^0>kz0'^g0k™0x}00...0-V{M-0{VK800k•WG□™0~C0 00PK!0\$0iE0
ppt/slides/_rels/slide5.xml.rels0'0N00†0H0C•0švS0u00\$008W^000\$ŠS00=0IC0Sd0000
—0C0"0)Y0f,AS[0LS00000%000`0F\$0^]_ _QC^Ÿ0U0'H1T06w090-v@0uhbEZ0A^0o0fz
0y-0p?e00 30^'0X0d;:00J0j|0u□ gZ06'0Vf000XŠ0aR0R0u0‡"
H0,,^•0'V;~0G0m60<|V00•0F000,C}ee% @000
~V00l0R0,010bEæ0000EŸ_00'16000□00\$=•i00e+00-:0{†00000\$□"Z080'g0000PK!0#0000
ppt/slides/_rels/slide4.xml.rels0'AK00...0,0!0□0Š^l0YX00N
0"0™]07,,0000y000□M00`0~00F700|
'z000(G0%00E000f0†0"z0Ç*...00
'Ÿ0a?00X0E7]*"":-0d0?]0f0400,ı0~0,"c0,:000N]=0\$□000J,,0\$00cX000(0^0K0f0|00km00
0L090e0k00L00000700PK!-U%00
ppt/slides/_rels/slide2.xml.rels0'AK00...0,0!0□[AD60<0t0!™0a0™00Š000f00D#{%D7t]
^0pf0
0p0e
00-n000o^00□000=0{0X0%00r000†%Šf00o0u□0000aH=00zα(h+860900
b0□00000;0I0q0□0<w3V-00 0'00D0{N7
00nf0&R0=VK0000N{Jw0000
qv\$0Lkop,0L0w,7300000"G000□00%000>UnFv0...0`0W00080R0 ^;(8^2E0p0WP00fq'‰q0fY
□0_0
/0š^G030J00-'s0)ñSf\$k0000<Š0T!000@'‰0"00†0P
0šæ#0m0□rEz4-...0E"n00@š/0=-00=a&0\$(0~J□ Q000=a00Q0"^-L-y\$0
0•00+†,0'mu0(Wjj0{0 [0=0c0>^0#^0f_00u[
)00"04000-,,005v0wšŸ,,00{~00-u0wšŸ,,00e08J0+000\$4200z'0'0f00000<00
'00'"0•0d""("œ{f0-0~0Hv2_0u...0æ00□KF9]^>'60<w;0,YGk00{~0z0^-h-j0
c"0Xf00000•9'š%Q0g00.y~0n00*j0□_00>0Hv0k00,,0™0<-00N?0S0
0*000000y0D00s'0c00Š0:0,0\$00006y0000x-r000^0'0E00=00w;e0mt000PK!j0...?
07ppt/slides/slide3.xml0[0n080_`□0]0k0-m9;00000E000™0kZ0L00'"00}0f^000‡?Š000\$
q0E0"0)‰0†00:"09o0z0K0i0n,F%>LV0000
0&0"
W70

š0M

W0000+v.0f...7U00L\$0010;0n0pU,un0@00V

æ00"TSeu

IRE00"0050sš0003'0š10š0I]k-E9eT00•00J00Hjš00□00

0HdH0

00™•.00-f0±0□00\$A\$0-00,0GD9gi00,%di0000i00Vv0JHa00e00H0ef"EP•'000t%N&0G0000i[
0000U"□B0U0Y0+0Z 0030..'V00000n00Ie0ÿJ*%0000l00ÿ_r+,'%0ff00{K{a-0N0'~~•b0ÿ06
!50RF00D

•0"01000000003H0000GS0)~feW000M:0000ü[,900Y

00L0/ÿ□□00F00000&&]00•æš000"E000m0M0,n=0?qC0W0m+q_>00J4000_+0

ÿ"0f*±00ro00v0'0w00~%0i!-0003R/6000_-?0V/j'mw?'-JÿK000k0w0|000r(i• 0ä0>...000Y0
u%0{0hC□dW5&,0W[I'D0005j000A0)IU0...E&0æCr0N4!("0i_)000r00...0-

<□0000□%æšEA"000...š00æ208W%š00pJ0000_0My10•0M•0æj"Qn0ER>9□L•□0cx00m-@0%:š00Wz
{00G0%.0Pk0000fd0+PrM0000"-

0Tfb000o0^0#{0_0_?i|0B~'E00~0B0C™0%k00}000(-0□<0%-š00wZ0I0...00q

)0.□00T0R0000IgfF090I00NF00"0;0uj00^j-0^0009Tc0^•™0

:0(z200D0J%.H006ZSdV0}50

v0gd\$00šCr00qJG□0W0E

00R00æ000]0"00zQ00"□>E~0æ0š0^g0%00J0%P0š0000ÿ0/0"0r0~i.0N;90fn0ko00000š00V"
P000,,0.0"0qđdi02000z□000xB0B00+%0>•18 0+06t500`Z

@'„{1,y0]

00t|x"/0>0""0j00000000b2±2f^0Z0n-

0u{0+p^7%5=w0.0u0l00Ej00"0000)V0U\$c'00y0}0_~v"0-

00i0M0+000tp'000U700U00>0...00000b|00gR0NÆ\$Û,*0N0-000weX000+03A0*g0š0a|00□00000
0,T=00

00w00060z,,05,,0vLš00a0G00B06}□0A000%9□T~|000

0-'0N™Lš-0'0š00~40_0+?0±0=->030y00~00(00o3~40□+_00_0A{060g@s0Z)00-

x0m0A0BRf_00

0k0ÿ6•000Uš=T0NA'e00R0a00x00/,,00LÿdwK>'0□000PK!0"•000ppt/slides/slide2.xml0W0
r0600L0A0{bf10I0020I"0

l4•%I000000†}'0d000i/0-00000ÿV00ÿÿ+VDi*0^"030'-0šh00000}'=020000KoaE00N000BH0
0[.T0

000ÿ)0^07f 0L0W0W0EYNS20 0"Na0r00R000)□"□0;00

00'e00Tb[|u00|P0000A!š_0Z,,zK0~000t000T#0000'/007`00□)00000m0o006700908%0,000
U™F000"z]0R00'*b00]š000C00px000□0>0#)"03tYÿ~000Q00l™0z)%ZQ-

00000(0;U0000@0nY008}y000%bJ^p]00000U00;0095N.../#0,

7]9"060_>0u4H'n#%Fa0u00Q5:0v□t0~0o□06000w-##0000;Z~0)c0D5v0j0^~0e.0Gn0š[Q□>

<0±A10}LD0ZD'B000)0m0@k0s0WJ00j00h000=.,00g0r{ε'0>9\$EP_*0□G0}U0>A~000{0...0>008
&.00006U0I0v0000!l0A07Z0n0000ε0Z0A0F0_04l0RE000C}0+0W70,0Jh'><T00-0%()00%±Au0
v0'J'8000

0w00Ck%[0~S0~00~0h00@0C0%0'0lu52%0Z0š0r<My}]0-PG0,?0æ0AQ0,0ÿ"•0ddZ0<%000+000^0
[@n0L™•50kJSf000.D-8q0QCM0"00J0000~000N#F00 -

Qn"00T00V"n/zp#0+00_0o000ç00s:^9^ÿ9u0p/éUš0*0{šC0'æ0070□pu-0ÿ qd□

0i0k080~00_+J□00.0[

00%~□0&E@0g0)xaf□/y0V'f0000l0I000c'00J005M0Fm<\$00'q0'0mg',00Fÿ00000'S?Q00i0'c
wq=:0^a00d

S0>0X03f000)08r006Uj'•jt~0SwE;0™01C0e|□D0#07y0^00000J>00r0±0r00j0%0z'0b06',0x
o>j00V0•00š0iVi000_00•GWg0j@s,□ 000k0j00`

0gšYfJM•40J00n0+0"t=/00B00050w{'!P0x0æ00NV0-"

0?T00±0.p□|*00`u;0000000_R00)000elxI0>0r(Vo2f-,0™`-FP00Γ :w0J!

0Fg<{)m00%†0h00v07

0`080@iV04a00xt%E000-'0"0~\$0,c0Pot~=-z0V%0?0'j>f0010Sl0†050 v‡D□a0ap=mb000%
0|0@0-š)•'007_0,000040{00<0000zA."g6G0l0•00æ000~0^'~40l 0o00PK!0x0007-
ppt/slideLayouts/_rels/slideLayout15.xml.rels(0
000]000&0ADšv00E00000\$000>0,f0}00□0Q