

## Our Experience



Funds-Axis has experience of completing eligible market reviews for derivatives and securities markets in over 80 countries including Bulgaria, Croatia, Egypt, Hungary, Ivory Coast, Jordan, Kazakhstan, Lebanon, Lithuania, Morocco, Namibia, Oman, Pakistan, Qatar, Romania, Russia, Slovenia, South Africa, Sri Lanka, Tunisia, Ukraine, United Arab Emirates and Zambia.

## Summary of services

In performing eligible market reviews, a wide variety of sources is used; including information from exchanges, clearing houses, industry associations, custodians, regulators, government and supranational bodies.

Our compliance eligible market review checklist fully considers all of the UCITS Directive requirements. Our standard documentation includes:

- ☑ A Market Profile - a 3 to 4 page document summarising market segments, trading arrangements, settlement and clearing arrangements, regulatory status, arrangements for repatriation of income and capital etc
- ☑ A key features / key risks summary providing a high level overview of the key risks in each of the markets reviewed
- ☑ A summary review of markets against key indicators (regulation, market operation, size of market, liquidity etc), presented in a tabular format in order to support comparative assessment / benchmarking of markets.

In all cases, full supporting documentation is provided.

## THE UCITS DIRECTIVE

The UCITS Directive's eligible markets regime requires Managers to consider whether markets are regulated, operate regularly, are recognised and are open to the public. This includes consideration of:

- ☆ Requirements in respect of trading, clearing and settlement arrangements
- ☆ The need for the market / exchange to have regular trading hours



- ☆ The availability and timing of price and volume information and the way it is distributed
- ☆ The degree and speed with which companies listed on the market must release price sensitive information
- ☆ Assessment as to whether there is adequate liquidity in the market and the adequacy of arrangements for repatriation of income and capital.

In completing eligible market reviews, Funds-Axis has regard to each of the above matters and all requirements of the UCITS Directive.