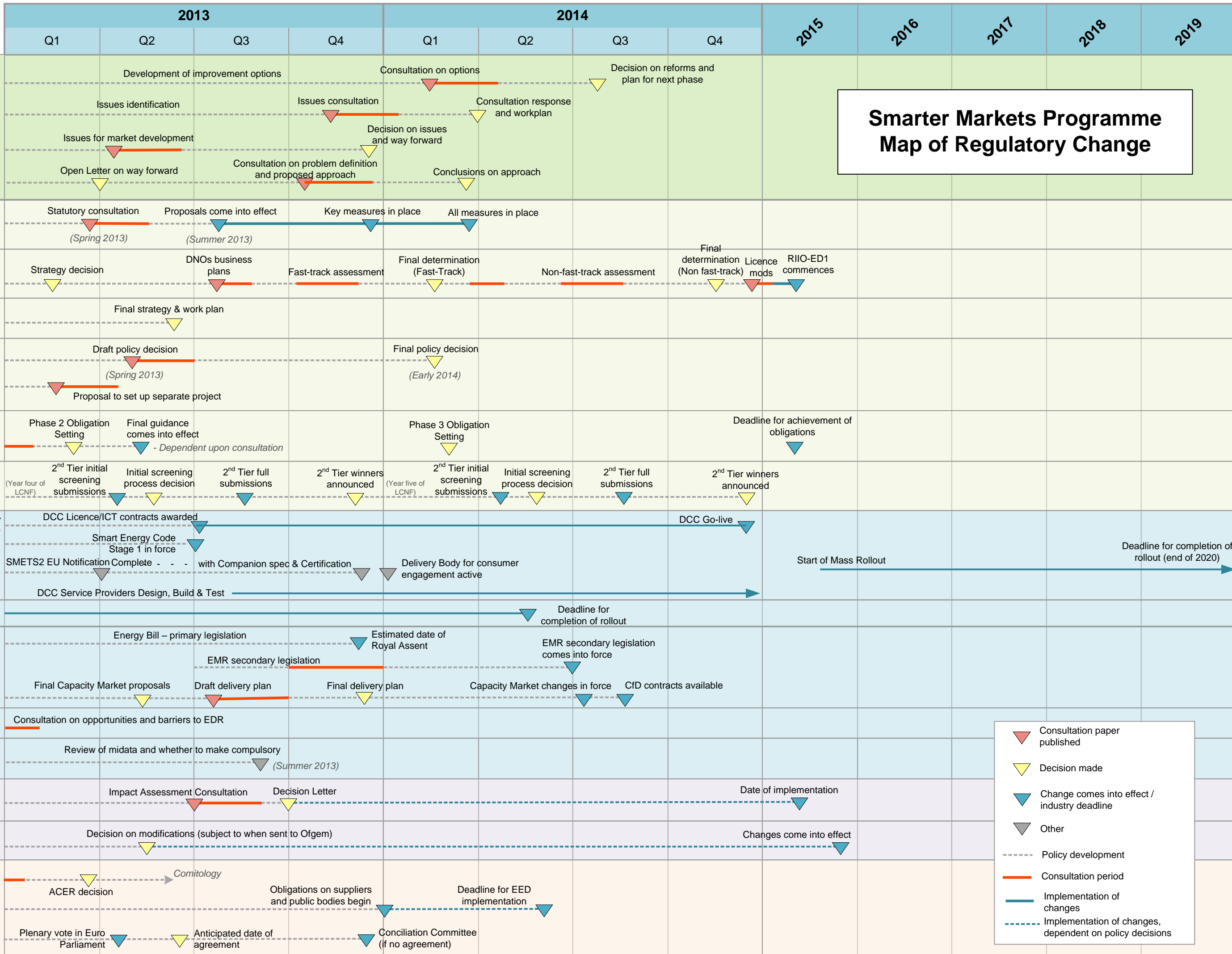


DRAFT

May 2013



**Smarter Markets Programme
Map of Regulatory Change**

- Consultation paper published
- Decision made
- Change comes into effect / industry deadline
- Other
- Policy development
- Consultation period
- Implementation of changes
- Implementation of changes, dependent on policy decisions

The above milestones are taken from published documents. Please note that some milestones are not specific dates, but time ranges – as indicated below the milestone. Some of the dates are estimates and are liable to change, eg. as a result of consultation responses. Dates for the Smarter Markets Programme are indicative. All dates are calendar year.