From Impact to Implementation
Addressing the Key Technology Impacts from Markets in Financial Instruments Directive II
Introduction

In our recent point of view “Markets in Financial Instruments Directive II (MiFID II) – Turning Regulatory Challenges into Business Opportunities,” we introduced the scope and key business impact areas of the upcoming MiFID II legislation. As part of this document, we also explored the broad scope of MiFID II as well as the timetable which requires affected institutions to start their preparation activities early to properly plan for the upcoming changes. As seen in Figure 1, the timeline for compliance is less than two years from now.

Although MiFID II affects many areas and many institutions, one of the biggest effects can be seen within technology, where MiFID II implementation calls for carefully considered technology solutions. Most financial institutions still have much to do to prepare themselves for this event. Figure 2 summarizes some of the key areas affected during the trade cycle.
Figure 1. MiFID II compliance timeline

January 2014 Political agreement
May 2014 Council approval
June 2014 Published in Official Journal

Discussion and Consultation Papers
May 2014 Consultation and discussion paper published
August 2014 Industry feedback submitted

Draft Technical Standards and Delegated Acts
December 2014 Final report, draft technical standards published
December 2014 Advice on delegated acts submitted to Commission
March 2015 Industry feedback submitted

Approval Process for Technical Standards
June 2015 Delegated acts adopted by Commission
September 2015 European Securities and Markets Authority to submit draft of Regulatory Technical Standards to Commission
Jan 2016 European Securities and Markets Authority to submit draft implementing technical standards to Commission

January 2017 Go-live

Source: Accenture analysis based upon publicly available documents, July 2015

Figure 2. MiFID II technology impacts

<table>
<thead>
<tr>
<th>Lifecycle Phase</th>
<th>Technology Impacts</th>
<th>Theme(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client</td>
<td>Enhanced client portal allowing client reports, costs and charges</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Automated pricing utilizing various external data sources and tiered according to client bracketing</td>
<td></td>
</tr>
<tr>
<td>Pricing and Risk</td>
<td>Venue connectivity and automated controls/workflow to facilitate all in-scope trades are transacted on a venue</td>
<td></td>
</tr>
<tr>
<td>Execution</td>
<td>Conversion of voice communication to electronic trade representation</td>
<td></td>
</tr>
<tr>
<td>Trade Capture</td>
<td>Enhanced lifecycle event (straight-through processing) to reduce trade reporting breaks and manual intervention</td>
<td></td>
</tr>
<tr>
<td>Trade Lifecycle</td>
<td>Additional client data requirements and real-time accessibility from other applications</td>
<td></td>
</tr>
<tr>
<td>Data</td>
<td>Data provision from new sources to determine instrument and venue status. Legal entity data to be accessible via an Application Program Interface</td>
<td></td>
</tr>
</tbody>
</table>

Source: Accenture, July 2015
While firms need to take certain steps to become compliant, they should undertake this effort in a way that helps them capture greater value from their regulatory response.

In the past, regulatory change was often seen as a compliance activity; however, recent Accenture research, as seen in Figure 3, shows that 80% of banking respondents are now changing their business strategy in response to regulatory changes. This is a trend that also affects respondents in the capital markets and insurance industries.

Figure 3. How regulatory changes are affecting banks’ business strategy

Please indicate the extent to which you agree or disagree that regulatory changes will cause your company to revise its long-term business strategy.

Source: Accenture 2015 Global Structural Reform Study
Figure 4 presents the strategic changes considered by the surveyed banks in response to regulatory changes. Given the potentially significant impact of MiFID II on the industry's future operating model, it is important for organizations to incorporate business optimization into their regulatory response and implementation efforts.

![Figure 4. Strategic changes in response to regulatory changes](image)

What specific strategic changes will your organization implement in response to regulatory changes? (Select one)

<table>
<thead>
<tr>
<th>Strategic Change</th>
<th>Currently not planned</th>
<th>Currently in discussion</th>
<th>Planned within the next 2 years</th>
<th>Ongoing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch new geographic units</td>
<td>5%</td>
<td>34%</td>
<td>23%</td>
<td>38%</td>
</tr>
<tr>
<td>Focus more on core competencies</td>
<td>6%</td>
<td>46%</td>
<td>19%</td>
<td>30%</td>
</tr>
<tr>
<td>Implement cost reductions</td>
<td>6%</td>
<td>25%</td>
<td>39%</td>
<td>30%</td>
</tr>
<tr>
<td>Launch new products or service lines</td>
<td>8%</td>
<td>27%</td>
<td>29%</td>
<td>35%</td>
</tr>
<tr>
<td>Increase headcount via home office support</td>
<td>5%</td>
<td>31%</td>
<td>33%</td>
<td>31%</td>
</tr>
<tr>
<td>Implement change management programs</td>
<td>16%</td>
<td>29%</td>
<td>32%</td>
<td>24%</td>
</tr>
<tr>
<td>Merge or acquire other companies</td>
<td>14%</td>
<td>31%</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td>Increase headcount by hiring permanent staff</td>
<td>13%</td>
<td>40%</td>
<td>21%</td>
<td>27%</td>
</tr>
<tr>
<td>Tighten risk management</td>
<td>13%</td>
<td>25%</td>
<td>41%</td>
<td>22%</td>
</tr>
<tr>
<td>Increase headcount by utilizing contractors/consultants</td>
<td>0%</td>
<td>32%</td>
<td>43%</td>
<td>25%</td>
</tr>
<tr>
<td>Divest geographic units</td>
<td>8%</td>
<td>29%</td>
<td>35%</td>
<td>27%</td>
</tr>
<tr>
<td>Change pricing structure</td>
<td>10%</td>
<td>35%</td>
<td>34%</td>
<td>21%</td>
</tr>
<tr>
<td>Increase headcount via outsourcing</td>
<td>15%</td>
<td>26%</td>
<td>35%</td>
<td>24%</td>
</tr>
<tr>
<td>Relocate headquarters or business units</td>
<td>13%</td>
<td>32%</td>
<td>29%</td>
<td>26%</td>
</tr>
<tr>
<td>Shutdown product or service line</td>
<td>16%</td>
<td>40%</td>
<td>29%</td>
<td>15%</td>
</tr>
<tr>
<td>Change technology target operating model</td>
<td>8%</td>
<td>33%</td>
<td>41%</td>
<td>17%</td>
</tr>
<tr>
<td>Decrease headcount</td>
<td>25%</td>
<td>30%</td>
<td>30%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Source: Accenture 2015 Global Structural Reform Study
MiFID I played an important role in standardizing customer protection levels across Europe for those conducting transactions within a defined set of financial instruments. All in-scope investors within the EU were assigned a classification which guaranteed a minimum level of protection and safeguards for those customers. For example, all MiFID retail customers were given access to “Best Execution” which helped them provide fair transaction levels for those investors who were deemed less sophisticated than the larger players.
Since the introduction of MiFID I, various regulators have enhanced the regime further at a national level to give greater clarification and protection. This has been particularly true in the UK, which introduced reforms such as the Retail Distribution Review (RDR) in 2012.2

MiFID II builds on a number of the provisions introduced in MiFID I and will affect the marketing, sale and distribution of all in-scope products for clients within the EU. At a high level the directive will include changes in the following areas:

- Inducements and Commission
- Product Governance
- Product Intervention
- Telephone and Electronic Communications Recording
- Customer Reporting
- Retail Client Classification
- Suitability and Appropriateness
- Complex Product Definition

**Impact on Technology**

Although these requirements may appear to fall primarily on compliance and client-facing staff, the demands on technology are potentially much greater than they may seem at first glance. In order to offer the right levels of protection to the right clients, a robust client classification and related client data repository should be built and maintained. Although many institutions already have something like this in place, MiFID II will add new data attributes and will amend others. For example, some local public authorities will need to be migrated to a new MiFID classification in line with MiFID II requirements, while other client classifications will need to be reviewed for accuracy and completeness of documentation. Similarly, MiFID II will also require some instrument data points to be reviewed. This means that some products will now need to be shifted from a “complex” to a “non-complex” categorization, which will, in turn, change requirements for appropriateness.

In addition to these requirements, MiFID II also allows the European Securities and Markets Authority and the National Competent Authorities (NCAs) to intervene, prohibit or restrict the sale of certain financial instruments or services if there is a concern about their impact upon investors.3

Indeed, in the UK, the Financial Conduct Authority (FCA) has already acted on the sale of contingent convertible instruments (CoCos). In our view, organizations should demonstrate that they are able to source this and other information when it is made available and also to implement an effective monitoring program to allow timely product distribution to start again when mandated.

Once this reference data has been established there is a further challenge in making it accessible to all relevant parties and systems. Financial institutions may want to consider building or expanding their sales management information and dashboard capabilities to allow client facing staff to easily check a client’s status in connection with documentation, classification or other matters to deliver the correct product or service. Firms operating in diverse geographies, or offering client services from remote sites may wish to consider how to make this information available on mobile devices or related platforms.

Institutions may also wish to enhance the scope and external access to data by clients, either through a website or via another dedicated channel. Across various industries many organizations are now using portals to increase client interaction allowing users to view data and to update it to maintain accuracy (see Figure 5).

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**Figure 5. Example of a client portal layout**

Client portals have a number of regulatory as well as business benefits
Given the challenges a number of organizations have faced in maintaining accurate client data in response to changes, migrating to a “client pull” rather than a “push” model may be beneficial going forward. Portals may also allow clients to perform effective scenario analysis based on various available offerings. This activity may also be tracked by the firm to allow more constructive and focused subsequent interactions. Organizations may find that linking their MiFID II response to their digital strategy offers significant advantages.

Financial institutions should also consider how to implement controls to help prevent non-permitted client and/or product business activity from occurring. For example, affected institutions may need to implement automated controls to remove product availability from the infrastructure if the regulator has intervened to restrict a product from sale to a particular client group.

In today’s regulatory environment it is important that financial institutions be proactive in their compliance monitoring so issues can be highlighted, managed and remediated early in the business cycle. As part of this effort, firms may need to build sophisticated monitoring software to track compliance in near real-time and not wait until a scheduled review before determining if a compliance issue exists.

Recently we have seen more and more regulators move from a “tell me” to a “show me” model, which requires financial institutions to demonstrate compliance rather than rely on the regulator to highlight where compliance has not been achieved. A recent example of this trend is the Best Execution requirement. Although this obligation was introduced under MiFID I in 2007, many institutions have struggled to demonstrate compliance with Best Execution, for a variety of reasons. For this requirement in particular, we encourage firms to access a wide number of execution and market data sources, and examine them before every applicable transaction. This will help the institution apply Best Execution in accordance with regulatory requirements.

The demands on technology for this type of analysis capability are substantial and can require access to significant internal and external market time series, client order tracking and client reference data points. As seen in Figure 6, this data would also need to be stored and retrieved so that it can be reviewed by the business as well as by internal audit, compliance and regulators in the future.

MiFID II will require additional client outreaches and disclosures to be made and financial institutions should consider what technology facilitates this. As discussed above, many institutions are actively trying to migrate clients to a portal solution which allows them to report required information in a more efficient manner. When this is not possible, firms should look at other mediums such as email, fax and physical mail to effectively reach the client. Even when these other solutions are used, the sheer volume of data and number of clients could, for many firms, call for the implementation of a robust and scalable technology solution.

From a technology perspective, one of the more interesting MiFID II obligations is the requirement to record telephone conversations, face-to-face meetings and electronic communications relating to actual or proposed transactions. While there is still some ongoing industry debate about exactly when recording should begin and end, it is important for institutions to have a clear technology strategy in place for compliance purposes.

There are a number of different telecommunication solutions available ranging from applications installed on a mobile device to utilizing the mobile network and replacing the mobile Subscriber Identity Module (SIM) card. While all of these have their own advantages and disadvantages, their output, as seen in Figure 7, should be merged with other communications such as electronic messaging to present a consolidated review of client interaction. This requirement will have a much bigger impact on some institutions than others, depending, in part, on the state of firms’ current infrastructure.

Management is encouraged to effectively implement the new measures, take steps to make the firm compliant, and take advantage of the commercial opportunities made available in the new environment.
Figure 6. Process for capturing insights from data

Separating the signal from the noise is what makes regulatory data analysis challenging.

1. Data
2. Information
3. Insights

What is the hidden value?
What can I know now that I couldn’t before?
How do I do all this in a constrained environment?

Source: Digital Transformation in Investment Banking, Accenture, March 2015

Figure 7. Communication analysis requirements

Communication analysis is required from a variety of disparate data sources

Email
Document
Social Media
Chat
Voice
SMS

Source: Accenture, July 2015
Trade Execution

In our view, one of the key aims of MiFID II is to migrate trading from "opaque" bilateral interactions between counterparties to more "transparent" exchanges or electronic platforms. This goal is consistent with the commitments made by a number of European leaders at the G20 Pittsburgh conference and also with the desire to extend MiFID I to additional product types.

Where trading does not occur on a recognized trading venue or exchange, MiFID II introduces two alternate regimes: Systematic Internaliser (SI) and Over-the-Counter (OTC). The SI regime was originally introduced in MiFID I although the definition has been updated to identify when trading occurs on a “frequent,” “systematic” and “substantial” basis. When trading occurs under the SI regime, a number of other requirements come into force, such as pre- and post-trade transparency.

MiFID II also introduces a new category of venue – the organized trading facility (OTF). The definition of the OTF has been left deliberately broad to include a number of different platform types. Along with OTFs, the other categories of trading venues under MiFID II are regulated markets (RMs) and multi-lateral trading facilities (MTFs).

Impact on Technology

When completing transactions within the SI regime — with applicable clients and in designated products — organizations providing a price quote to a client for a specific financial instrument or product should make that quote also available to other clients. This process is designed to help enhance transparency and to allow other clients to engage in transactions at the same level, up to a designated total volume.

This requirement will have in our view a significant impact both on the operating model and on the associated technology platform. When transacting bilaterally using voice communications, transactions are not always represented (or booked) on an application before execution. This often occurs afterwards when the trader or client-facing staff initiates the process in order to update the risk representation and initiate confirmation matching. To successfully broadcast a quote, the key trade economics and price should be transferred from voice to a system representation in a short period of time. Organizations may wish to look at voice recognition technology and other options to assist with this process. Alternatively, the operating model may be amended so that client facing staff could manually create an electronic representation.

Once the trade representation is available electronically, it should be broadcast in both machine- and human-readable format (see Figure 8). For the former, the industry should agree on the desired protocol; we would expect that this will result in some type of Extensible Markup Language (XML) schema being required, such as Financial Products

Figure 8. Pre-trade Transparency

Offering pre-trade transparency as a systematic internaliser is a multi-step process

Source: Accenture, July 2015
Markup Language (FPML). Depending on how the trade is represented in the organization’s internal systems, this may require completion of a mapping exercise. Agreement should also be reached on the human readable format protocol, but this would likely require an additional transformation to take place.

The broadcast architecture should also be considered to operate in a low latency environment. This would help reduce the risk to the Systematic Internaliser of adverse market price movements. Similarly, financial institutions are encouraged to have the necessary capability to respond to requests to trade — based on the price received from other clients — and to execute in a timely manner.

Once the trade has been executed, the Systematic Internaliser should then consider the trade booking and enrichment model. In some firms, trade booking is performed in a one-step process, so MiFID II will require at least one more step to be built into the model to allow a “lightweight” economic representation to be made (for pre-trade transparency) as well as another process to allow counterparty and other information to be completed and approved. The impact of this on the operating model may require significant change in the way that the deal lifecycle is configured in the Systematic Internaliser’s infrastructure solution.

We feel the introduction of Swap Execution Facilities (SEFs) under Dodd-Frank may allow a number of technology infrastructure concepts to be reused in order to comply with the trading obligation described in MiFID II. For example, the requirement to transact a certain product with a certain client on a trading venue and/or SEF would require a number of controls to be put in place, both pre- and post-trade, in order to comply with regulatory requirements. In both cases, organizations are encouraged to access the correct official sources of instrument data to help determine “large in scale,” “size specific to instrument” and liquidity determinations to protect the client and the Systematic Internaliser from adverse market moves. These categorizations can affect a number of requirements and so will need to be accurate and current.

Although Dodd-Frank has accelerated the migration of dealer to client execution occurring on an electronic platform, the trading protocol used for derivatives has largely remained a “Request for Quote” (RFQ) model. Nevertheless, there are some within the industry who believe that, in time, some more liquid products will migrate to a “Central Limit Order Book” (CLOB) model, as currently used within futures and equities markets. In addition to its potential effect on business and competition, this change may also have a significant bearing on technology.

For example, a CLOB model may allow the more widespread use of algorithms to place and transact orders across one or more venues. Our experience and observations indicate that this should increase the total number of tickets booked and, correspondingly, to help reduce the average ticket size. If this materializes, organizations may wish to review their capacity and stress testing capabilities against various volume scenarios to help identify possible areas of concern.

If derivative markets do migrate to a CLOB model, organizations should also consider how their infrastructure would operate within a low latency environment. For example, it is possible that organizations route orders to more than one venue. When an order is filled on one of these venues, the organization should consider whether they wish to maintain the other orders, amend them (for instance, by changing the price to a less favorable rate), or cancel them altogether. Given the speed at which markets operate in a CLOB environment, organizations’ infrastructures should be built to operate effectively under this market model.
MiFID II builds on the provisions in MiFID I to increase the information available to all market participants concerning transactions performed and the prices and rates associated with these transactions. This is often referred to as “post trade transparency.” The intention of post trade transparency is to reduce information asymmetry within the marketplace and help enhance market efficiency.
Certain transactions with designated clients should in our view be reported to the market by the Systematic Internaliser within five minutes of execution (the initial timeframe is more generous, but the European Securities and Markets Authority (ESMA) currently foresees reducing this to five minutes by 2019). There is some flexibility to delay this reporting for various large transaction types.

In addition to this change, the scope of products subject to regulatory reporting has increased within MiFID II to include all MiFID defined instruments. The objective behind this reporting is to help the regulator spot and manage incidences of market abuse. This contrasts with other types of reporting — such as under the European Markets Infrastructure Regulation (EMIR) — where the reporting was designed to increase regulatory visibility of derivative positions.

As is the case with EMIR, the breadth of fields will be comprehensive (up from 24 under MiFID I to nearly 100 in MiFID II) and both sides of the transaction will be required to report. Again, as with EMIR, this reporting may be delegated to a third party; however the scope of data required (such as identifying the trade initiator) may mean that some traditional buy-side organizations perform this task in-house.

**Impact on Technology**

The introduction of post-trade transparency within non-equity markets introduces a number of technological challenges for banks. The first consideration is latency within the application stack. Although a five-minute window to report transactions may not seem onerous for a straightforward transaction, the volumes involved, and the various enrichment and validation processes required, mean that to reach this target with a high level of confidence, many institutions may find themselves enhancing their capability to report within a much more aggressive timeframe. Figure 9 below shows how a typical target post-trade transparency reporting distribution may appear.

To reach these timing objectives, organizations should consider both the average and stressed latency within their architecture and look to alleviate pressure points across the stack. In particular, institutions should examine the impact of high volumes on their middleware solutions and whether these volumes cause delays in their reporting timeliness. From an operating model perspective, firms should also consider the number of enrichment and approval steps within the trade booking process and consider if these can be moved further along the lifecycle to improve response times.

Some organizations may also want to consider whether they can use the information published by other organizations to enhance their pricing and future market-making capabilities. For example, if a certain product trades multiple times at a particular rate or price within a short period of time, an organization may wish to review its own pricing and analyze whether it may want to amend these pricing levels in the future. Similarly, some firms may wish to use this information to better understand market positioning in selected product categories.

Building these analytical capabilities within the technology infrastructure should be reviewed up front, as part of the overall architectural solution, so that accessing the relevant data and feeds can be considered as part of the strategy.

The past three years have seen a significant push from global regulators to help enhance the level of trade reporting. Many organizations have responded to this pressure by implementing tactical solutions to become compliant within the regulatory timeframe. In some cases, this has resulted in low levels of straight-through processing, high levels of manual operational support and incidents of reduced reporting accuracy. To avoid these problems, organizations may wish to perform an architectural review of their current solution and start migrating their platforms to the strategic solution if appropriate.

Given that the aims of MiFID II trade reporting are somewhat different than for EMIR, the data required to populate the MiFID II schema will be quite dissimilar as well. For example, reporting organizations will need to identify the trader as well as the execution timestamp. This should place new challenges on the development of a technology solution and may require access to information held outside of the main prime record system.
Following the 2010 US “Flash Crash,” European law-makers have been careful to help protect markets from any adverse effects that the wider use of algorithms may bring. In particular, we believe they are concerned by transient liquidity brought about by high levels of order cancelling as well as the impact of high volumes on the financial markets’ infrastructure.

Although stopping short of a ban on algorithmic activity, MiFID II nevertheless requires certain controls and disclosures to be implemented. The objective in our view, is to increase control in this area and help avoid that algorithms adversely affect the safe functioning of financial markets.

Impact on Technology

MiFID II includes a number of provisions addressing the comprehensiveness of the testing process within affected organizations before algorithms are released into the production environment. The rules indicate that test packs, trade populations and environments should be reviewed for regulatory compliance before every release. Although we would expect that a number of organizations address these requirements within their own internal best practice testing guidelines, it is important that this process be documented and evidence provided if required.

In addition, MiFID II will also require that trading venues provide appropriate environments to test algorithms before release, and also that they be able to identify orders generated by algorithms, along with the type of algorithm strategy employed by the counterparty. Depending on the venue, these last two requirements will require additional information to be sent in the execution message and so will require changes to be made by all parties to the transaction. Executing firms should also consider the business impact of revealing their strategies to the venue; they may decide to vary the number of orders placed across each venue with this in mind. This may require further updates to the algorithm logic.

One of the more controversial requirements in MiFID II concerns the obligation for financial institutions engaged in certain types of algorithmic activity to continuously make markets, subject to certain conditions. The definition of what constitutes this market-making activity is still to be confirmed; however, during the consultation process, ESMA suggested reviewing both infrastructure latency and the ratio of cancelled to traded orders. Once the definition is confirmed, firms should make a business decision as to whether they wish to stay within the scope of high frequency trading. If they do decide to remain, then significant technology implementation may be required to deliver a viable, fully-automated market-making platform. In addition, records of high-frequency algorithmic transactions will need to be retained for five years for potential regulatory review. Data retention, infrastructure latency and messaging load considerations should be fully considered and incorporated into the architecture solution.

MiFID II also requires financial institutions to have effective business continuity plans in place, as well as implementation of an algorithm specific “kill switch” in case of issue. The first requirement may already form part of most institutions’ production resiliency planning. However, the implementation of a “kill switch” to help promote sufficient human monitoring of the market and the executed transactions, as well as a market understanding of expected algorithm behavior should be carefully considered.
Conclusion

Implementing MiFID II from a technology perspective should require extensive effort both in terms of planning and execution. Given the short time frames for implementation, organizations are encouraged to start preparing themselves now. Strategies should be in place, not only to comply with new regulations but also to improve the financial institution’s response to them.

References

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7. Ibid
8. Ibid
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