

Investors and Borrowers





Investors

- Nature + extent of unnecessary burdens or costs for investing cross border?
- Variations in cost, risk or execution efficiency depending on borrower's location?
- Are costs and inefficiencies visible to portfolio managers?
- Do custodians resolve any anomalies for portfolio managers?
- Does the existing framework:
 - make it more difficult to access certain borrowers?
 - hinder improving the scale, depth and liquidity of the market (and CMU)?
- Are the issues the same for syndicated vs. auction issuance?
- Other (non-economic) problems or issues the buy side see with the status quo?



Issuers

- Unnecessary or duplicative costs generally for primary euro SSA distributions?
- Variations in execution risk or cost efficiency depending on the location of investors?
- Does the existing framework:
 - make it more difficult to access certain investors depending on their location?
 - hinder improving the scale, depth and liquidity of the market (and CMU)?
- Are the issues the same or differ for syndicated vs. auction issuance?
- Any other problems or issues borrowers see with the status quo?



- Other comments, conclusions?