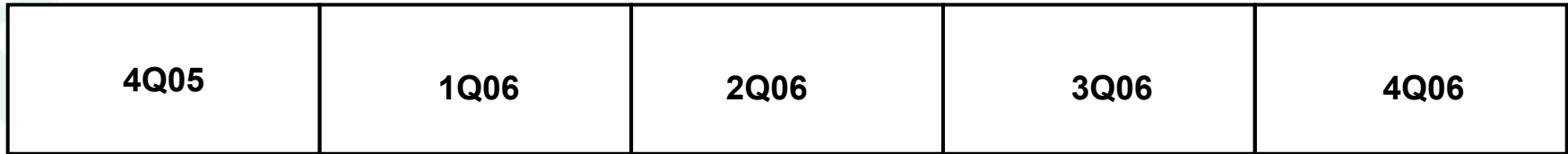


# Contract certainty – timeline to end of challenge



1/1 renewal data



Enhanced use of existing FSA tools to reinforce market progress

FSA stocktake + more detailed firm work

CEOs 7/12: market presents progress to date

Announce early results from FSA stocktake

CBA & Market Failure Analysis

Regulatory Policy Committee & Panels

May Consultation Paper – consultation ends July

Regulatory Policy Committee & Panels

FSA Board 23/11

Rules take effect

