

Manual abstract:

HV /&' 7LPH ,QGRRU 7HPSHWDWXUH LQ q) RU q& 7UDQVPLWWHU ,GHQWLILFDWLRQ IR &KDQQHO IR 2XWGRRU 7HPSHWDWXUH LQ q) RU q& 6HQVURU VLJQDO UHFHNSWLRQ LFRQ :KHQ WKH VLJQDO LV VXFFHVVIXO\ UHFHLYHG E\ WKH 7HPSHWDWXUH 6WDWLRQ WKH LFRQ ZLOO EH VZLWFKHG RQ ,I QRW VXFFHVVIXO WKH LFRQ ZLOO QRW EH VKRZQ LQ /&' 6R WKH XVHU FDQ HDVLO\ VHH ZKHWKHU WKH ODVW UHFHNSWLRQ ZDV VXFFHVVIXO LFRQ RQ RU QRW LFRQ RII 2Q WKH RWKHU KDQG WKH VKRUW EOLQNLQJ RI WKH LFRQ VKRZV WKDW D UHFHNSWLRQ LV FXUUHQWO\ WDNLQJ SODFH ,I WKH VLJQDO UHFHNSWLRQ LV QRW VXFFHVVIXO DW WKH ILUVW IUHTXHQF\ 0+] IRU VHFRRQGV WKH IUHTXHQF\ ZLOO EH FKDJHG WR 0+] DQG WKH OHDUQLQJ LV WULHG IRU DQRWKHU VHFRRQGV ,I LW LV VWLOO QRW VXFFHVVIXO WKH UHFHNSWLRQ ZLOO EH WULHG IRU DQRWKHU VHFRRQGV RQ 0+] 7KLV ZLOO DOVR EH GRQH IRU UHV\QFKURQLJDWLRQ 6(7&+ NH\ 0,10\$; 5(6(7 NH\ 6(77,1*6 8VHU VKDOO SUHVV DQG KROG WKH 6(7 &+ NH\ IRU DERXW VHFRRQGV WR DGYDQFH WR WKH VHWWLQJ PRGH 0\$18\$/7,0(6(77,1* 8VHU VKDOO IROORZ WKH EHORZ SURFHGXUHV WR VHW WKH WLPH PDQXDO\ &) 7(03(5\$785(81,7 6(77,1* 7KH GLJLW q) ZLOO EH IODVKLQJ XVHU PD\ SUHVV WKH 0,10\$; 5(6(7 NH\ WR VHW WKH WHPS XQLW DV) GHJUHH)DKUH\QKHLW RU & GHJUHH &HOVLXV IODVKLQJ +RXUV IODVKLQJ 0LQXWHV IODVKLQJ 2QFH WKH GHVLUHG WHPHSHUDWXUH XQLW KDV EHHQ FKRVLQJ FRQILUP ZLWK WKH 6(7&+ NH\ WR DGYDQFH WR WKH PDQXDO WLPH VHWWLQJ 7KH KRXU GLJLWV VWDUW IODVKLQJ LQ WKH WLPH GLVSOD\ VHFWRQ 8VH WKH 0,10\$; 5(6(7 NH\ WR DGMXVW WKH KRXUV DQG WKHQ SUHVV 6(7&+ NH\ WR JR WR WKH PLQXWH VHWWLQJ 7KH PLQXWH ZLOO EH IODVKLQJ 3UHVV WKH 0,10\$; 5(6(7 NH\ WR MXVW WKH PLQXWH &RQILUP ZLWK WKH 6(7&+ NH\ DQG H[LW WKH VHWWLQJ PRGH IRWH 7KH WLPH IRUPDW LV IL[HG WR KU WLPH GLVSOD\ 30 ZLOO DSSHDU RQ WKH WLPH /&' EHWZHHQ WKH KRXUV RI QRRQ DQG PLGQLJKW)(785(6 0,1,080 \$1' 0\$; 080 7(03(5\$785(6 3UHVV DQG UHOHDVH WKH 0,10\$; 5(6(7 EXWWRQ \$,1' DSSHDU DW WKH ERWWRP RI WKH /&' DQG WKH UHFRRUGHG PLQLXP WHPHSHUDWXUH DUH GLVSODHG 3UHVV DQG UHOHDVH WKH 0,10\$; 5(6(7 EXWWRQ DJDLQ WR YLHZ PD[LXP UHFRRUGHG WHPHSHUDWXUH \$; ' LFRQ DSSHDU DW WKH ERWWRP RI WKH /&' DQG WKH PD[LXP WHPHSHUDWXUH DUH GLVSODHG 3UHVV DQG UHOHDVH WKH 0,10\$; 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1* \$1' 23(5\$7,1* ;,7+ 08/7,3(5(027(6(1625 81,76 7R YLHZ WKH WHPHSHUDWXUH RI D GLIIHUHQW WHPHSHUDWXUH VHQVURU XQLW SUHVV WKH VHWFK EXWWRQ WR VHOHFW WR GLVSOD\ WKH RXWGRRU WHPHSHUDWXUH RI WKH GLIIHUHQW WUDQVPLVVHU \$ VKLIW IURP RQH FKDQQHO QXPEHU WR WKH QH[W VKRXOG EH REVHUYHG RQ WKH 287'225 /&' 7R YLHZ WKH 0LQLXP0D[LXP WHPHSHUDWXUH ILUVW VHOHFW IURP ZKLFK WHPHSHUDWXUH VHQVURU WR UHDG GDWD LQGLFDWHG E\ WKH FKDQQHO QXPEHU 3UHVVLRQ DQG UHOHDVLRQ WKH 0,10\$; 5(6(7 EXWWRQ ZLOO WRJJOH WKURXJK WKH PLQLXP DQG PD[LXP LQGRRU WHPHSHUDWXUH DQG WKH PLQLXP DQG PD[LXP RXWGRRU WHPHSHUDWXUH 02817,1* IRWH 7R DFKLHYH D WUXH WHPHSHUDWXUH UHDLGLQJ DYRLG PRXQWLQJ LQ GLUHFW VXQOLJKW :H UHFRRPHQG WKDW\RX PRXQW WKH WHPHSHUDWXUH VHQVURU RQ DQ RXWVLGH IRUWKIDFLQJ ZDOO XQGHU WKH HYH RI D KRXVH LV LGHDO 7KH UHPRWH WHPHSHUDWXUH VHQVURU VKRXOG EH SODFHG LQ D GU\ VKDGHG DUHD 7KH UHPRWH WHPHSHUDWXUH VHQVURU KDV D UDQJH RI IHHW .HHS LQ PLQG WKDW WKH IHHW LV LQ RSHQ DLU ZLWK QR REVWUXFWLRQV DQG WKDW UDGLR ZDYHV '2 127 FXUYH DURXQG REMHFWV \$FWXDO WUDQVPLVVLRQ UDQJH ZLOO YDU\ GHSHQLQJ RQ ZKDW LV LQ WKH SDWK RI WKH VLJQDO (DFK REVWUXFWLRQ URRI ZDOOV IORRUV FHLQLQJ WKLFN WUHHV HWF ZLOO HIIHFWLYHO\ FXW VLJQDO UDQJH LQ KDOI (DPSOH \$ LUHOHVV ZHDWKHU VWDWLRQ UHFHLYHU ZLWK D IHHW UDQJH LV PRXQWHG RQ DQ LQWHULRU ZDOO VR WKDW WKH VLJQDO KDV WR SDVV WKURXJK RQH LQWHULRU ZDOO RQH H[WHULRU ZDOO DQG DFURVV WKH IRRW ZLGWK RI WKH URRP EHWZHHQ WKH ZDOOV 7KH ILUVW ZDOO ZLOO UHGXFH WKH UDQJH WR IHHW DQG WKH VHFRRQGV ZDOO ZLOO UHGXFH WKH UDQJH WR IHHW)DFWRULQJ LQ WKH IRRW URRP WKLW OHDYHV D PD[LXP RI IHHW RI UHPDLQLQJ VLJQDO UDQJH 7KLV DOORZDQFH LV WSLFDOO\ HQRXJK IRU D IUDPH ZDOO ZLWK QRQPHWDOOLF VLGLQJ KRZHYHU FHUWDLQ PDWHULDOV FDQ UHGXFH UDQJH HYHQ IXUWKHU 0HWDO VLGLQJ VWXFFR DQG VRPH WASHV RI JODVV FDQ UHGXFH VLJQDO UDQJH E\ DV PXFK DV 0 RU PRUH FRPSDUHG WR WKH 0 UHGXFWRQ WSLFDO RI PRVW REVWUXFWLRQV ,W LV SRVVLEOH WR UHFHLYH D VLJQDO WKURXJK WKHVH PDWHULDOV KRZHYHU PD[LXP UDQJH ZLOO EH PXFK OHVV GXH WR WKHLU WHQGHQF\ WR DEVRUE RU UHIOHFW D PXFK ODUJHU SRUWLRQ RI WKH VHQVURU\ VLJQDO :5(166 7(03(5\$785(67\$7,21 7KH :LUHOHVV 7HPSHUDWXUH 6WDWLRQ FRPHV ZLWK WKH WDEOH VWDQGDUG DWDFKHG WR WKH EDFN RI WKH 5HFHLYHU ,I

VRX ZLVK WR XVH WKH WDEOHVVDQJ VLPSON SODFH WKH :LUHOHV 7HPSHUDWXUH 6WDWLQJ LQ DQ DSSURSULDWH ORFDWLQJ
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LQGLTXHU TXJKQH UpFHSWLQJ HVW HQ FRXUV (Q FDV GH QRQ UpFHSWLQJ GX VLJQDO VXU OD SUHPLqUH IUvTXHQFH 0+) GDQV
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VHXO FRXS/H :68 SHXW UHFHYRLU OHV VLJQDX[GH GHX[FDSWXHUV GH WHPSpUDWXUH VXSSOpPHQWDLUHV 6XLYUH OHV LQVWUXFWLRQV FLGHVVRXV SRXU SDUDPqWUHU OHV FDSWXHUV GH WHPSpUDWXUH VXU OH :68 &HV FDSWXHUV VXSSOpPHQWDLUHV VqDFKqWHQW FKX[OH GpSRVLWDLUH GH FHW DSSDUHLO SHWLUHU WRXWHV OHV SLOHV GX UpFHSWXHU HW GXGHV FDSWXHUV HW DWWHQGUV VHFRRQGHV 'XUDQW FHV VHFRRQGHV DSSXHU IRLV VXU OqXQH GHV FRPPDQGHV SRXU GpFKDUJHU WRXW H[FpGHQW GH FRXUDQW ,QVWDOOHU OHV SLOHV GDQV OH SUHPLHU FDSWXHU GH WHPSpUDWXUH 'DQV OHV PLQXWHV TXL VXLYHQW OD PLVH VRXV WHQVLRQ GX SUHPLHU FDSWXHU LQVWDOOHU OHV SLOHV GDQV OH SRVWH GH WHPSpUDWXUH 8QH IRLV TXH OHV SLOHV VRQW HQ SODFH WRXV OHV VHJPHQWV GX /&' VqDOOXPHQW EULqYHPHQW j OD VXLWH GH TXRL OD WHPSpUDWXUH LQWpULHXUH HW OqKHXUH VqDILFKHQW 6L HOOHV QH VqDILFKHQW SDV VXU OH /&' GDQV OHV VHFRRQGHV UHWLUHU OHV SLOHV HW DWWHQGUV DX PRLQV VHFRRQGHV 5((1&/1&+(5 /6 5/(9(6 0,1,080 (7 0\$,;080 1RWH /H IRUPDW GH OqKHXUH HVV © KUV " 30 VqDILFKHUHQW HQWUH OHV KHXUHV GqDSUqVPLGL HW VRLU 7(03(5\$785(6 0,1,080 (7 0\$,;080 \$\$\$XHU VXU 0,10\$; 5(6(7 0,1 ' DSSDUvW GDQV OH EDV GX /&' HW OHV WHPSpUDWXUHV PLQLXP HQHJLVWUpHV VqDILFKHQW \$\$\$XHU HQFRUH XQH IRLV VXU 0,10\$; 5(6(7 SRXU DILFKHU OHV WHPSpUDWXUHV PLQLXP HQHJLVWUpHV VqLF{QH 0\$; ' DSSDUvW GDQV OH EDV GX /&' HW OHV WHPSpUDWXUHV PD[LPX VqDILFKHQW \$\$\$XHU HQFRUH XQH IRLV VXU 0,10\$; 5(6(7 SRXU UHWRXUQHU DX[WHPSpUDWXUHV DFWXHOHV \$-287(5 '6 &\$37(856 \$ '67\$1&(6833/(0(17\$,5(6 (1 237,21 &\$5\$&7(5,67,48(6 DYDQW GH OHV UHPHWWUH HQ SODFH /D WHPSpUDWXUH H[WpULHXUH GX SUHPLHU FDSWXHU &DQDO GHYUDLW VqDILFKHU VXU OH SRVWH GH WHPSpUDWXUH 6L FHFL QH VH SURGLW SDV HW TXH OqLF{QH GH UpFHSWLRQ GX VLQDO QH VqDILFKHU SDV GDQV OHV PLQXWHV TXL VXLYHQW UHWLUHU OHV SLOHV GHV GHX[DSSDUHLOV HW UHFRRPPHFHU j SDUWLU GH OqPWSH ,QVWDOOHU OHV SLOHV GX GHX[LqPH FDSWXHU GqV TXH OD WHPSpUDWXUH H[WpULHXUH GX SUHPLHU FDSWXHU VqDILFKHU VXU OH SRVWH GH WHPSpUDWXUH VXLYHQW OD UpFHSWLRQ GX GHX[LqPH FDSWXHU ,03257\$17 'HV SUREOpPHV GH WUDQVPLVLRQ VH SURGLVHQW TXDQG OH PRQWJH GH FDSWXHU PXOWLSOHV QqHVW SDV HHHFWXp FRQIRUPPHQW DX[LQVWUXFWLRQV FLGHVVRXV (Q FDUV GH SUREOpPHV GH WUDQVPLVLRQ UHWLUHU OHV SLOHV GH WRXV OHV DSSDUHLOV HW UHFRRPPHFHU j SDUWLU GH OqPWSH 127 /HV SLOHV GX GHX[LqPH FDSWXHU GRLYHQW rWUH PLVHV HQ SODFH GDQV OHV VHFRRQGHV TXL VXLYHQW OD UpFHSWLRQ GX SUHPLHU FDSWXHU /D WHPSpUDWXUH H[WpULHXUH GX GHX[LqPH FDSWXHU HW OqLF{QH µFDQDO q GHYUDLHQW VqDILFKHU VXU OH SRVWH GH WHPSpUDWXUH 6L FHFL QH VH SURGLW SDV GDQV OHV PLQXWHV TXL VXLYHQW UHWLUHU OHV SLOHV GH WRXV OHV DSSDUHLOV HW UHFRRPPHFHU j SDUWLU GH OqPWSH ,QVWDOOHU OHV SLOHV GX WURLVLqPH FDSWXHU GqV TXH OqLF{QH µFDQDO q VqDILFKHU VXU OH SRVWH GH WHPSpUDWXUH3XLV GDQV OHV PLQXWHV TXL VXLYHQW OHV GRQQpHV H[WpULHXUH GX FDQDO GX WURLVLqPH FDSWXHU VqDILFKHUHQW HW OqLF{QH GH FDQDO UHWRXUQHU j 3' XQH IRLV TXH OH WURLVLqPH pPHWWXHU HVV FDSWp 6LQRQ UHFRRPPHFHU WRXWH OD SURFpGXUH j SDUWLU GH OqPWSH /(&785(7)21&7,211(0(17 \$9(&3/86,(856 &\$37(856 \$ '67\$1&(3RXU OLUH OD WHPSpUDWXUH GqXQ FDSWXHU GLIUpHQW DSSXHU VXU OD FRPPDQGH 6(7&+ SRXU VpOHFWLRQQHU OqDILFKDJH GH OD WHPSpUDWXUH H[WpULHXUH HW GHV GLIUpHQWV pPHWWXUH /H /&' (;7(5,(85 GHYUDLW PRQWUHU OH SDVVDJH GqXQ QXPpUR GH FDQDO j XQ DXWUH 3RXU DILFKHU OD WHPSpUDWXUH 0LQLXP[LPX FRPPHFHU SDU VpOHFWLRQQHU OH FDSWXHU GH WHPSpUDWXUH GRQW RQ YHXW OLUH OHV GRQQpHV LQGLTXp SDU OH QXPpUR GH FDQDO \$\$\$XHU VXU OD FRPPDQGH 0,10\$; 5(6(7 SRXU DOWHUQHU HQWUH OD WHPSpUDWXUH LQWpULHXUH PLQLXP HW PD[LPX HW OD WHPSpUDWXUH H[WpULHXUH PLQLXP HW PD[LPX 127 /HV SLOHV GX WURLVLqPH FDSWXHU GRLYHQW rWUH PLVHV HQ SODFH GDQV OHV VHFRRQGHV TXL 0,((1 3/\$(& 1RWH 3RXU REWHLU XQ UHOHYp GH WHPSpUDWXUH H[DFW pYLWU GqLQVWDOOHU OqDSSDUHLO GDQV XQ HQGURLW H[SRVp DX[UDRQV GX VROHU 1RXV UHFRRPPDQGHV GqLQVWDOOHU OqDSSDUHLO VXU XQH IDoDGH H[SRVpH DX 1RUG VRXV OqDYDQFpH GqXQ WRLW HVW LGpDO /H FDSWXHU GH WHPSpUDWXUH j GHYUDLW GHYUDLW rWUH LQVWDOOp GDQV XQ HQGURLW VHF HW RPEUDJp /H FDSWXHU D XQH SRUWpH GH P 1H SDV RXEOLHU TXH FHWWH GLVWDQFH GH P HVW UHOHYpH HQ SOHLQ DLU HW VDQV REVWUXFWLRQ HW TXH OHV RQGHV UDGLR QH FRQWRXUHQW 3\$6 OHV REMHW /H UDRQ HHHFWLI GH WUDQVPLVLRQ GpSHQGH GH FH TXL VH WURXYH VXU OD YRLH GX VLQDO 7RXWHV OHV REVWUXFWLRQV WRLW PXUV VROV SODIRQV JUHRV DUEUHV HWF UpGXLURQW FHWWH GLVWDQFH GH PRLWp ([HPSOH 8Q UpFHSWXHU PpWpR VDQV ILO DYHF XQH SRUWpH GH P HVW LQVWDOOp VXU XQ PXU LQWpULHXU /H VLQDO GRLW GRQF WUDYHUVHU XQ PXU LQWpULHXU XQ PXU H[WpULHXU HW OHV P TXL VpSDUHQW OHV GHX[PXUV GDQV OD SLqFH /H SUHPLHU PXU UpGXLUD OH UDRQ GH P HW OH GHX[LqPH GH P \$MRXWHU j FHOD OD SLqFH HW OH UDRQ HHHFWLI GH WUDQVPLVLRQ HVV DORUV GH P &H FDOFXU HVW HHHFWXp HW SDUWLRQ GH PXUV VDQV DUPDWXUH PpWDOOLTXH &HSHQDQW FHUWDLQV PDWpULD[X[SHXYHQW UpGXLUH HQFRUH FH UDRQ GH WUDQVPLVLRQ /HV DUPDWXUH PpWDOOLTXH OH VWF HW FHUWDLQV WASHV GH YHUU SHXYHQW GLPLQXHU OD SRUWpH GX VLQDO GH δ RX SOXV FRPSDU j OD UpGXFWRQ WASH FDXVpH SDU OD SOXSDUW GHV REVWUXFWLRQV ,O HVW SRVVLEOH GH UHFHYRLU XQ VLQDO j WUDYHUV FHV PDWpULD[X[PDLV OD GLVWDQFH PD[LPX UpGXLWH SDU OHXU WHQGDQFH j DEVRUEHU RX UpIoPFKLU XQH SDUW SOXV LPSRUWDQWH GX VLQDO GX FDSWXHU 3267(' 7(03(5\$785(6\$16),/H SRVWH GH WHPSpUDWXUH VDQV ILO HVW IRXUQL DYHF XQ SLHG IL[p j OqDUULqUH GX UpFHSWXHU 3RXU SRVHU OqDSSDUHLO VXU XQH WDEOH SODFHU VLPSOPHQW OqDSSDUHLO j OqHQGURLW GpVLUp HW VRUWLU OH SLHG 3RXU OH PRQWU VXU XQ PXU UHSOLHU OH SLHG FRQWUH OH SRVWH GH WHPSpUDWXUH VDQV ILO VqLO QqHVW SDV GpMj UHSOLp]L[HU XQH YLV QRQ IRXUQLH DX PXU GpVLUp HW DFFURFKHU OH SRVWH GH WHPSpUDWXUH j OD YLV SDU OH WURX GH VVSHQVLRQ j OqDUULqUH GH OqDSSDUHLO \$EDLVVHU VRLJQHXPHPHQW OH SRVWH GH WHPSpUDWXUH VDQV ILO VXU OD YLV SRXU OH IL[HU HQ SODFH ,QVWDOODWLRQ PXUDOH SHWLUHU OH VXSSRUW GX FDSWXHU GH WHPSpUDWXUH ,QVWDOOHU OqDSSDUHLO HQ SODFH j OqDLGH GHV YLV RX GX UXEDQ DGKpVLI 5pDWDFKHU OH FDSWXHU GH WHPSpUDWXUH DX VXSSRUW &\$37(85 ' 7(03(5\$785((175(7,(1 x x x x /H FDSWXHU GH WHPSpUDWXUH HVW FRQoX SRXU VqDFFURFKHU VXU XQ PXU RX rWUH SRVp OLEUHPHQW 3RVp OLEUHPHQW]L[HU VLPSOPHQW OH SLHG DX IRQG GH OqDSSDUHLO HW OH SRVHU VXU XQH VXUIDFH SODWH (YLWU OHV WHPSpUDWXUH H[FHVLYHV YLEUDWLRQ HW FKRFF TXL ULVTXHQW GqHQGRPPDJHU OqDSSDUHLO HW GH SURGLUH SUpYLVRQV HW UHOHYpV LQH[DFWV IHWWRHU OqDILFKDJH HW OHV ERvWLHUV DYHF XQ FKLIRO GRX[HW KXPLGH XQLTXHPHQW 1H SDV XWLVLVHU GH GLVVROYDQW RX GH SURGLWV DEUDVLV TXL ULVTXHQW GH UDNHU OH /&' HW OHV ERvWLHUV 1H SDV SORQJHU OqDSSDUHLO GDQV OqHDX 1H SDV VRXPHWUH OHV DSSDUHLOV j GHV FKDOHXUV RX IURLGV LQXVLRQV WHOV TXqXQ IRXU RX XQ IUHH]HU x 2XYULU HW UpSDUHU VRLPpPH OqDSSDUHLO ULVTXH GqDQXOHU OD JDUDQWLH 1H SDV WHQWU GH UpSDUHU OqDSSDUHLO 3RXU WRXWHV UpSDUWLRQV FRQWDFWHU /D &URVVH 7HFQRORJ]UpTXHQFH GH WUDQVPLVLRQ 0+] 3,(6\$OFDOLQHV UHFRRPPDQGHV &DSWXHU GH WHPSpUDWXUH 3RVWH GH WHPSpUDWXUH VDQV ILO '0(16,216 + [O [' 5pFHSWXHU &DSWXHU GH WHPSpUDWXUH 9LH GHV SLOHV [\$\$\$,(& /5 9 [\$\$,(& /5 9 [[LQ [[PP [[LQ [[PP -XVTXqj PRLV 63(&,) ,&\$7,216 5\$<216 ' 5/(9(6 ' /\$ 7(03(5\$785(,QWpULHXU q) j q) j q) SUqV & j & j q & SUqV ([WpULHXU q) j q) j q) SUqV & j & j q & SUqV 5DRQ GH WUDQVPLVLRQ OD[LPX IHVV P HQ HVSDFH GpDJp

.17(59\$/(6 '(9(5.),&\$7,21 '(/\$ 7(03(5\$785(,QWpULHXU 7RXWHV OHV VHFROGHV ([WpULHXU 7RXWHV OHV VHFROGHV *\$5\$17,(3RXU WRXW WUDYDLO GH JDUDQWLH VXSSRUW WHFKQLTXH RX LQIRUPDWLRQ FRQWDFWHU /D &URVVH 7HFKQRORJ\RVH %OYG 6 /D &URVVH ;, 3KRQH)D[6SULQJILHOG /DFURVVH &DQDGD 7KLPHQV 5G 0RQWUHDO 4XHEHF +5 & 4XHVWLRQ" ,QVWUXFWLRQV" 9LVLWHU ZZZODFURVVHWHFKQRORJ\FRPLWF FRXUULHO VXSSRUW#ODFURVVHWHFKQRORJ\FRP WUDYDX[VRXV JDUDQWLH VDOHV#ODFURVVHWHFKQRORJ\FRP LQIRUPDWLRQ VXU G¶DXWUHV SURGXLWV WRLOH ZZZODFURVVHWHFKQRORJ\FRP 7RXV GURLWV UpVHUYpV &H OLYUHV QH SHXW SDV rWUH UHSURGXLW VRXV DXFXQH IRUPH \ FRPSULV H[WUDLWV QL GXSOLTXpV RX WUDLWpV SDU SURFpGp pOHFWURQLTXH PpFDQLTXH RX FKLPLTXH VDQV O¶DXWRULVDWLRQ pFULWH GH O¶pGLWHXU &H OLYUHV SHXW FRQWHQLU GHV HUUXUV RX IDXWHV G¶LPSUHVVLRQ /HV LQIRUPDWLRQV TX¶LO FRQWLHQW VRQW YpULILpHV UpJXOLqUHPHQW HW FRUULpHV QpFHVVLUHPHQW GDQV O¶pGLWLRQ VXLYDQWH IRXV GpFOLQRQV WRXWH UHVSROVDELOLWp SRXU WRXW GpIDXW WHFKQLTXH RX HUUXU G¶LPSULPHULH RX OHXUV FRQVpTXHQFHV 7RXWHV OHV PDUTXHV GH IDEULTXH HW SDWHQWHV VRQW UHFROQH)& , ' 2027;8 pPHWWHXU \$9,6 5(\$7,) ~ /\$)&& 5DGLDWLRQ GH IUPTXHQFHV UDGLR /HV DQWHQOHV LQWHUQH H[WHUQH XWLQVpHV SRXU FHW pPHWWHXU PRELOH GRLYHQW SHUPHWUH XQH GLVWDQFH GH VpFXULWp G¶DX PRLQV FP SR GH WRXW LQGLYLGX HW QH GRLYHQW SDV rWUH LQVWDOOpHV j SUR[LPLWp RX IRQFWLRQQHU FRQMLQWHPHQW DYHF XQH DXWUH DQWHQOH RX XQ DXWUH pPHWWHXU 'pFODUDWLRQ HQ YHUWX GH OD SDUWLH GHV UqJOHV GH OD)&& &HW DSSDUHLO VDWLVDLW DX[GLVSRVLWLRQV GH OD SDUWLH GHV UqJOHV GH OD)&& 6RQ IRQFWLRQQHPHQW HVW DVVXMHWWL DX[GHX[FRQGLWLRQV VXLYDQWHV OH GLVSRVLWLI QH GR LW SDV RFFDVLRQQHU GH EURXLOODJH SUPMXGLFLDEOH HW O¶XWLQVLDWHXU GX GLVSRVLWLI GR LW rWUH SURW j DFFHSWHU WRXW EURXLOODJH UHox PrPH VL FH EURXLOODJH HVW VVFWHSWLEOH GH FRPSURPHWWUH OH IRQFWLRQQHPHQW GX GLVSRVLWLI 'pFODUDWLRQ HQ YHUWX GH OD SDUWLH GHV UqJOHV GH OD)&& /HV PRGLLFDWLRQV QRQ H[SUHVVpHQW DXWRULpHV SDU FHWWH HQWUHSULVH SHXYHQW HQWUDvQHU O¶DQDQODWLRQ GX GURLW G¶XWLQVLDWLRQ GH FHW DSSDUHLO 'pFODUDWLRQ HQ YHUWX GH OD SDUWLH GHV UqJOHV GH OD)&& 127(FH GLVSRVLWLI D pWp WHVWp HW GpFODUp FRQIRUPH DX[OLPLWHV pWDEOLHV SRXU XQ DSSDUHLO QXPpULTXH GH FODVVH % VHORO OD SDUWLH GHV UqJOHV GH OD)&& &HV OLPLWHV VHUYHQW j DVVXUHU XQH SURWHFWLRQ UDLVRQDEOH FRQWUH OH EURXLOODJH SUPMXGLFLDEOH GDQV XQH LQVWDOODWLRQ UpVLGHQWLHOH &HW pTXLSHPHQW SURGXLW XWLQVH HW SHXW UDRQQHU GH O¶pQHULH UDGLRIUpTXHQFH HW V¶LO Q¶HVW SDV LQVWDOOp HW XWLQVp FRQIRUPpHQW DX[LQVWUXFWLRQV SHXW FDXVHU XQ EURXLOODJH SUPMXGLFLDEOH DX[FRPPXQLFDWLRQV UDGLR ,O Q¶HVW WRXWHIRLV SDV JDUDQWL TX¶DXFXQ EURXLOODJH QH VH SURGXLU SRXU XQH LQVWDOODWLRQ SDUWLFXOLqUH 6L FHW pTXLSHPHQW FDXVH XQ EURXLOODJH SUPMXGLFLDEOH j OD UpFHSWLRQ UDGLR RX WpOpYLXHOH FH TXL SHXW rWUH GpWHUPLQp HQ pWHLJDQW O¶pTXLSHPHQW HW HQ OH UDOOXPDQW O¶XWLQVLDWLRQ HVW LQYLWp j WHQWHU G¶pOLPLQHU OH EURXLOODJH SDU O¶XQH RX SOXVLXUV GHV PpWKRGHV VXLYDQWHV x x x x UpRULHQWHU RX GpSODFHU O¶DQWHQOH GH UpFHSWLRQ DXJPHQWHU OD GLVWDQFH VpSDUDQW O¶pTXLSHPHQW HW OH UpFHSWHXU EUDQFKHU O¶pTXLSHPHQW VXU XQH SULVH G¶XQ FLUFXLW GLIIPHQW GH FHOXL VXU OHTXHO OH UpFHSWHXU HVW EUDQFKp FRQVXOWHU OH UHYHQGHXU RX XQ UpSDUDWHXU GH UDGLR HW WpOpYLVLRLQ H[SpULPHQWp &H GLVSRVLWLI GH UDGLRFRPPXQLFDWLRQ GH FDWpJRULH , , UHVSHFWH OD QRUPH &15 G¶QGXVWULH &DQDGD (-, / 3ULQWHG LQ &KLQD ,PSULPp HQ &KLQH .



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