



EUROPEAN COMMISSION

Internal Market and Services DG

FINANCIAL SERVICES POLICY AND FINANCIAL MARKETS
Financial markets infrastructure

Brussels, 15 November 2007
PP D(2007)

LEGAL CERTAINTY GROUP

Agenda

Centre Borschette, room 2B,
Rue Froissart 36, 1000 Brussels

15th November: 11 a.m. – 6 p.m.

16th November: 9 a.m. – 2 p.m.

Day 1 – 11 a.m..

- (1) Welcome, *Konstantinos Tomaras* (10 min)
- (2) Adoption of the Agenda, *Konstantinos Tomaras* (10 min)
- (3) Subject 3 – "location of securities", *Linda Ziehms, Philipp Paech*
 - (a) Presentation of Document LCG-16, overall strategy of the study, (presentation – discussion, 30 min)
 - (b) Definition "location", delimitation "location of securities" (Barrier 9) and "location of C&S" (Barrier 2), Articles 34 and 46 MiFID and the Code of Conduct; *cf.* LCG-16 sections 1.2 and 1.5 (presentation - discussion, 60 min), *Mattias Levin*

Lunch Break

- (c) Legal aspects of choice of location of securities: conflict-of-laws analysis and encroachment of "lex societatis/contractus" and "lex rei sitae"; *cf.* LCG-16 section 1.3 (presentation – discussion, 60 min)
- (d) Analysis of examples of restrictions regarding choice of location, justification of restrictions (presentation – discussion, 60 min)

- (4) Subject 1 – "book entry": Validity of credit entry, *cf.* LCG-15 (presentation-discussion, 90 min), *Klaus Löber*

Adjourn at 6 p.m.

Day 2 – 9 a.m.

- (5) Subject 2 - "corporate action processing", *Agata Waclawik*, (90 min)
- (6) Recommendation on Shareholders Rights (presentation – discussion, 45 min), *Florence Francois-Poncet*
- (7) Subject 1 - "book-entry", *Philippe Dupont*, (180 min)
- (a) Nominees, etc., *cf.* LCG-13 sections 1.9.2 and 1.9.4 (discussion, 45 minutes)
- (b) Liability of the account provider, *cf.* LCG-13 section 1.3.1 (discussion, 45 min)
- (8) Future work, *Philipp Paech* (10 min)
- (9) Any other business, *Konstantinos Tomaras* (10 min)

2 p.m. closing and end of the session (no lunch break)

List of Documents as of 13 November 2007

Document Number	Date of issue	Title	Remarks
LCG-1	28.07.2006	Legal Certainty Group Advice 2006	
LCG-2	22.02.2007	Subject 1: Introduction/Methodology	
LCG-3	22.02.2007	Subject 1: Monitoring Unidroit	
LCG-4	22.02.2007	Subject 1: Principles for new legislation	Extract from 2006 Advice
LCG-5	22.02.2007	Subject 1: Scope	
LCG-6	04.05.2007	Subject 1: Scope (v.2)	(replaces LCG-5)
LCG-7	02.05.2007	Subject 1: Monitoring Unidroit (v.2)	(replaces LCG-3)
LCG-8	04.05.2007	Subject 2: Methodology	
LCG-9	04.05.2007	Subject 2: Investor-issuer relationship	
LCG-10	26.04.2007	Minutes of the 6 th meeting	
LCG-11	08.06.2007	Minutes of the 7 th meeting	
LCG-12	03.09.2007	Subject 2: Advice 2007, working draft	(replaces LCG-4)
LCG-13	04.09.2007	Subject 1: Advice 2007, working draft	(replaces LCG-4)
LCG-14	12.11.2007	Minutes of the 8 th meeting	
LCG-15	13.11.2007	Subject 1: extract from report: validity	(updated version)
LCG-16	13.11.2007	Subject 3: working draft Advice	

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