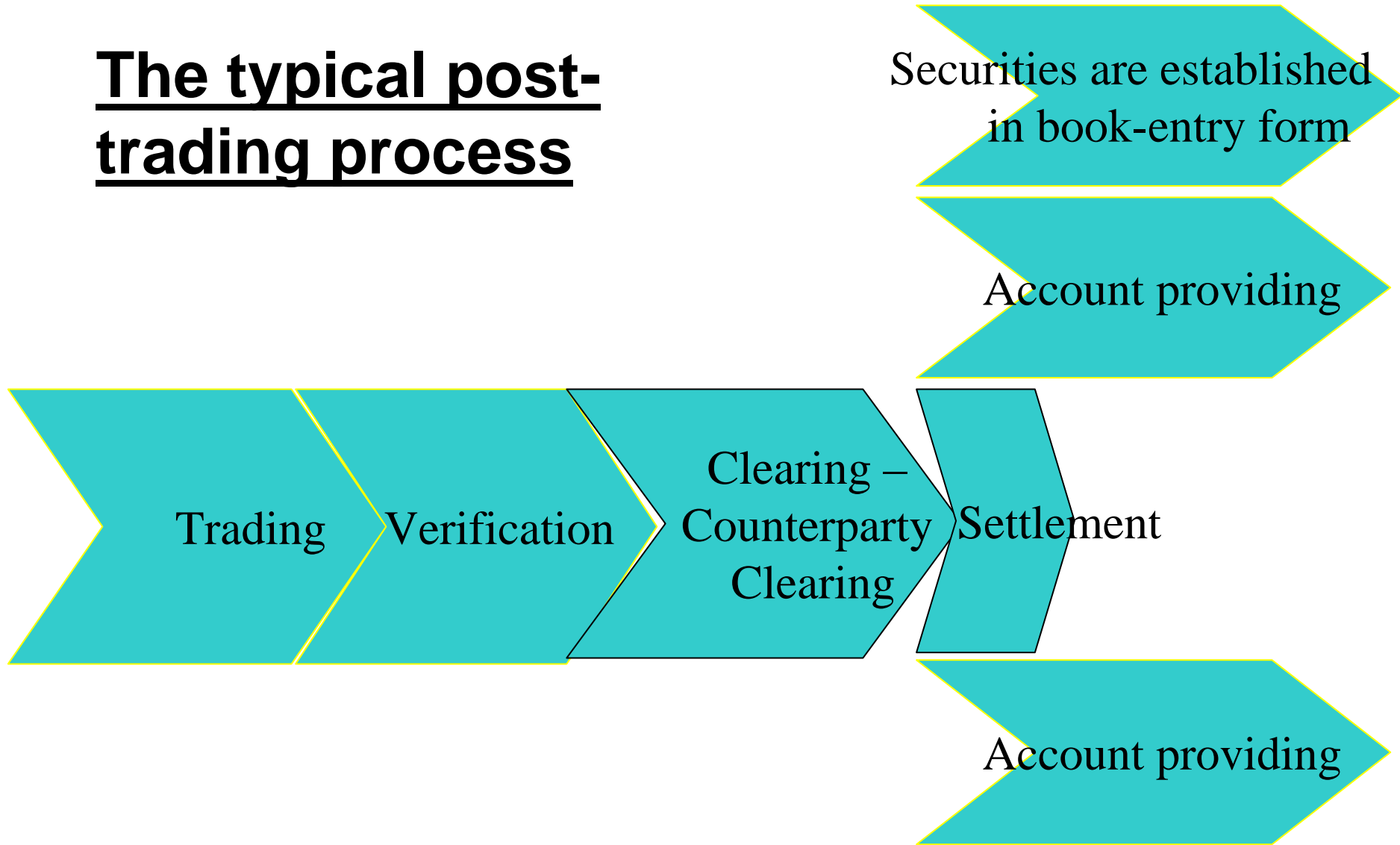


European Commission: Update on Definitions

CESAME Group
20th February 2006

Salvatore Lo Giudice,
EU Commission, DG MARKT

The typical post-trading process



Report on definitions

- Presentation at previous CESAME meeting (24th October 2005)
- Publication on CESAME website (27th October 2005)

Report on definitions

- Complement with background material
- Adapt the proposed definitions to derivatives
- Update as and when discussion within the Sub-Group progresses

Complement with background material

- Annex III:
 - rationale of specific definitions:
 - Clearing
 - Establishing securities in book-entry form
 - almost completed
 - last set of comments by 24th February 2006

Adapt the proposed definitions to derivatives

- Some text received by Sub-group members
- Other members do not agree with this extension

Further work

- What institutions are covered by the proposed definitions?
- No systematic work has been possible
- Cooperation by some members

Future work

- Adapt the proposed definitions to derivatives
- Definition of institutions
- Next meeting of the Sub-group: 15th March 2006