

Harmonisation of Opening Days and Hours in Europe

Barriers 4 and 7
Giovannini Report



ECSDA

European Central Securities
Depositories Association



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AGENDA

- 1. Achievements so far by ECSDA**
- 2. Joint work on Barrier 4 & 7: ECSDA/EPDA**
- 3. ECSDA/EPDA Plan to remove barriers**

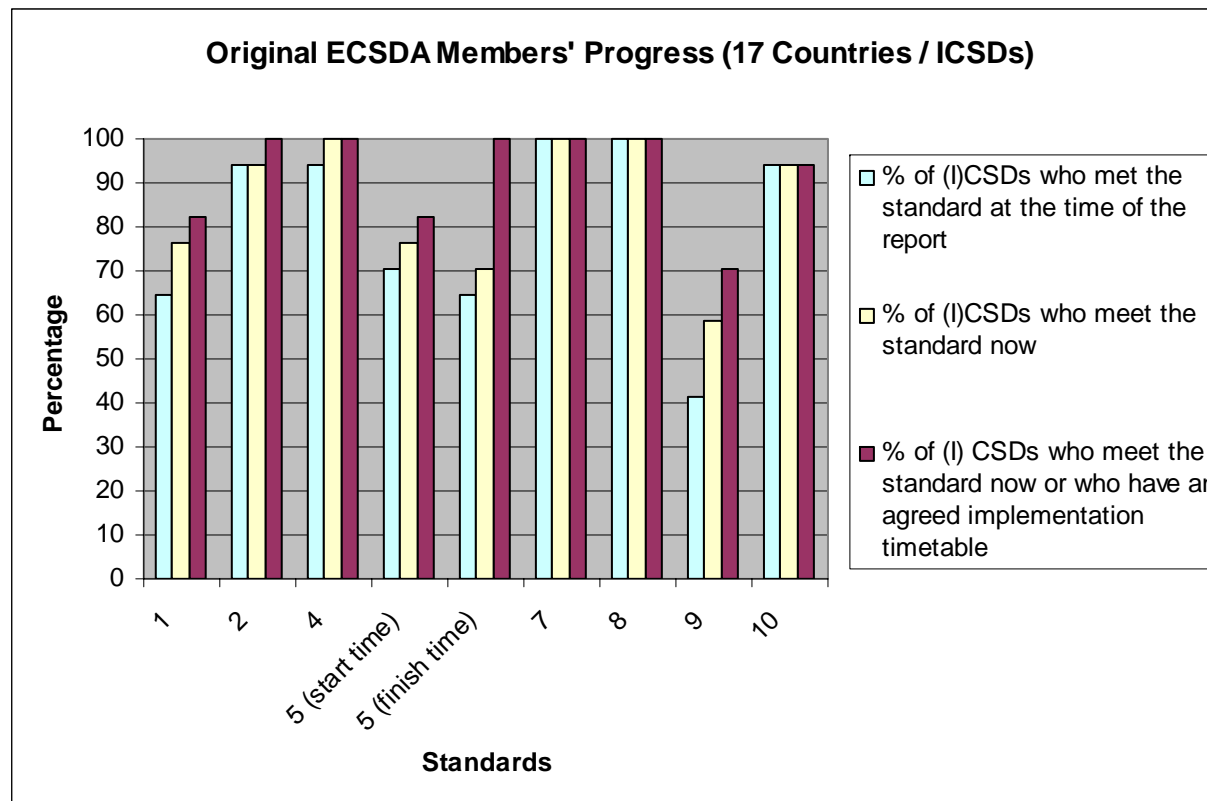
1. Achievements so far by ECSDA/1

- ECSDA agreed on 10 standards: continuous monitoring on the implementation process is done by each member State.
- In the year 2006, 92% of the original 17 parties have implemented the standards or set a firm date for doing so.
- 2 update reports were released. Last one in June 2006. The next one will be done in conjunction with EPDA within end of 2007.
- ECSDA will report on the adherence of the new member states at the end of 2007, as 2006 was given as time to be used in order to analyse the standards and debate changes in their relevant markets.



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1. Achievements so far by ECSDA/2



2. Joint work on Barrier 4 & 7: ECSDA/EPDA

- In the year 2006, EPDA figured out that most of ECSDA standards work both at domestic and cross border level, but some of them work only at domestic level.
- EPDA identified also the following critical issues as far as cross border transactions are concerned:
 - settlement deadlines
 - bond movements.
- EPDA and ECSDA met twice in order to discuss about discrepancies between what has been identified by (I)CSDs and what are the market needs.

3. ECSDA/EPDA Plan to remove Barriers

- Joint working sessions between representatives of ECSDA and EPDA will be organised on a regular basis in order to constantly monitor the implementation process.
- In addition to that, the two associations decided to work together a meeting is scheduled for end of July) in order to:
 - define a table evidencing the cut-off times for deliveries among CSDs links
 - distinguish cut-off times at the domestic level and cross-border.
- Together with other associations, the joint working group will try to analyse the market needs to facilitate DVP cross-border; an agreement on this pragmatic approach has been already given by ERC.