



EUROPEAN COMMISSION

Internal Market DG

FINANCIAL MARKETS

Financial markets infrastructure

Brussels, 20 October 2005
MARKT/G2 - CESAME/2005/03

Agenda

Fifth Meeting of the Clearing and Settlement Advisory and Monitoring Experts' Group (the "CESAME" group)

Chaired by David Wright, European Commission

Monday, 24th October 2005, 10:00 to 18:00

**Conference Centre Albert Borschette,
36 rue Froissart, 1000 Bruxelles
Room 2/D**

- 1. INTRODUCTORY ADDRESS (DAVID WRIGHT) 10:00-10:10**
 - 1.1. Latest broad political developments
 - 1.2. Updated timetable of the project
including: Update on the European Parliament's Report (Mario Nava)

- 2. SOME USERS' VIEWS ON CLEARING AND SETTLEMENT BARRIERS (DAVID WRIGHT)
10:10 – 10:50**
 - 2.1. Siemens AG, intervention by **Dr. Peter Moritz**
 - 2.2. Survey on Retail Prices (Mario Nava/Sebastijan Hrovatin)

3. OPERATIONAL CONCLUSIONS – “GOING THROUGH THE BARRIERS” (ALBERTO GIOVANNINI & DAVID WRIGHT) 10:50-16:00

- 3.1. **Barrier 1** (differences in information technology and interfaces): SWIFT Draft Protocol Recommendation, update by **Andrew Douglas** (SWIFT) (Discussion: P. Poncelet)
- 3.2. **Barrier 2** (restriction on location of Clearing and Settlement) and **Barrier 9** (restrictions on location of securities): Presentation of the issues by Martin Thomas
- 3.3. **Barrier 3** (corporate actions): ECSDA, CEECSDA, ECSA’s (FBE, ESBG, EACB) and ESF jointly with EALIC - report and update on their work, presentation by **Werner Frey** (ESF) (Discussion: M. Humphery)
- (1) Associations’ work on Distributions (mandatory and optional)
 - (2) Associations’ work on Reorganisations (mandatory, optional and voluntary)
 - (3) Associations’ work on Shareholders’ Rights
 - (4) Associations’ work on Transaction management
 - (5) Associations’ work to ensure consistency and implementation of all standards

(light lunch served between 13:00 and 14:00)

- 3.4. **Barrier 4** (intra-day settlement) and **Barrier 7** (settlement deadlines and operating hours/days): **Joël Mérére** (ECSDA) - (Discussion: D. Russo)
- (1) report on the ECSDA members’ marketplaces’ liaison groups regarding potential consequences of the harmonisation of rules
 - (2) ECSDA report on standards, in particular on compliance of CSDs, reasons for non-compliance and problem-solving strategies
 - (3) Monitoring systems for effective overall implementation of the standards: presentation on ECSDA’s set of criteria and information to monitor and assess the development of the implementation process
- 3.5. **Barrier 5** (impediments to remote access): Presentation of the issue by Sean Berrigan and Konstantinos Tomaras
- 3.6. **Barrier 6** (differences in standard settlement periods): Presentation on Proposals to harmonise and standardise pre-settlement date matching processes throughout Europe by **Werner Frey** (ESF)
- 3.7. **Barrier 8** (securities issuance practice): barrier dismantled
- 3.8. **Barrier 10** (primary dealer restrictions): Presentation of the issue and state of play by Sean Berrigan

- 3.9. **Barrier 11** (restrictions on withholding agents) and **Barrier 12** (restrictions on tax collection): Presentation of the issues and state of play within the FISCO group by Tomas Thorsen
 - 3.10. **Barrier 13** (absence of EU-wide framework of laws): Presentation of the issues and state of play within the Legal Certainty group by Klaus Löber
 - 3.11. **Barrier 14** (legal treatment of netting): Presentation of the issue by Klaus Löber
 - 3.12. **Barrier 15** (conflict of laws): Presentation of the issues by Mario Nava
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4. **CESAME SUB-GROUP ON DEFINITIONS AND DATA REQUEST (DAVID WRIGHT) 16:00-16:50**
 - 4.1. CESAME Sub-Group on Definitions (Salvatore Lo Giudice)
 - 4.2. Industry analysis: Commission's data collection sheet (Salvatore Lo Giudice)
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5. **PUBLIC AUTHORITY ACTION (DAVID WRIGHT) 16:50-17:20**
 - 5.1. Update on CESR's work and CESR/ESCB standards (Eddy Wymeersch)
 - 5.2. Update on ECB work (Gertrude Tumpel-Gugerell/Daniela Russo)
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6. **OTHER ISSUES (DAVID WRIGHT) 17:20-18:00**
 - 6.1. Update on DG Competition's Questionnaire (Rosalind Bufton)
 - 6.2. Update on the work on the impact assessment, in particular the econometric seminar on Annex 2 (Mario Nava/Sebastijan Hrovatin)
 - 6.3. Date of the next meeting (**tentatively** on Monday 20 February 2006 and Monday 12 June 2006)
 - 6.4. Agenda of the next meeting
 - 6.5. Any other business