



EUROPEAN COMMISSION  
Internal Market DG  
FINANCIAL MARKETS  
Financial markets infrastructure

Brussels, 2 February 2006  
MARKT/G2 - CESAME/2006/01

## Agenda

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

Chaired by **David Wright, Director Financial services Policy and  
Financial Markets, European Commission**

**Monday, 20 February 2006, 10:00 to 18:00 hrs**

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

- 1. INTRODUCTORY ADDRESS (DAVID WRIGHT) 10:00 - 10:10**
  - 1.1. Latest broad political developments
  - 1.2. Updated timetable of the project
  
- 2. SOME USERS' VIEWS ON CLEARING AND SETTLEMENT BARRIERS (DAVID WRIGHT) 10:10 – 11:10**
  - 2.1. Presentation by **Bob Wigley**, Merrill Lynch International
  - 2.1. Presentation by **Norbert Wagemans**, Robeco
  
- 3. ECONOMIC ISSUES (DAVID WRIGHT) 11:10 – 12:10**
  - 3.1. The need to remove structural barriers to consolidation of CCP clearing, presentation by **David Hardy** and **William Barkshire**, LCH.Clearnet
  - 3.2. Update on DG Competition's work in securities trading, clearing and settlement (Bernhard Friess/Rosalind Bufton)

**4. UPDATE ON THE REGULATORY IMPACT ASSESSMENT (DAVID WRIGHT)  
12:10 – 13:00**

Update on the work on the Regulatory Impact Assessment (Konstantinos Tomaras/Sebastijan Hrovatin)

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

**5. ACTION FROM PRIVATE MARKET PARTICIPANTS (ALBERTO GIOVANNINI)  
14:00-16:40**

5.1. **General:** An economic view on standard setting in the area of clearing and settlement, presentation by **Alistair Milne**, Faculty of Finance, Cass Business School, London

5.2. **Barrier 1** (differences in information technology and interfaces): SWIFT Draft Protocol Recommendation, update by **Andrew Douglas** (SWIFT) (Discussion: P. Poncelet)

5.3. **Barrier 3** (corporate actions): ECSDA, CEECSDA, ECSA's (FBE, ESBG, EACB) and ESF jointly with EALIC - report and update on their work, presentation by **Carmine di Noia** (EALIC) and **Patrick Poncelet** (FBE) (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

5.4. **Corporate law:** The Commission's Proposal for a Directive on the exercise of shareholders' voting rights, presentation by Corinna Ullrich

5.5. **Barrier 4** (intra-day settlement) and **Barrier 7** (settlement deadlines and operating hours/days): **Joël Mérére** (ECSDA) - (Discussion: D. Russo)

- (1) Update on the ECSDA/CEECSDA merger
- (2) ECSDA update on standards, in particular on compliance of CSDs

5.6. **Barrier 10** (primary dealer restrictions): Presentation of the preliminary report of the EPDA Clearing and Settlement Working Group on barriers faced by the Fixed Income Markets in Europe by **Mark Austen** (EPDA)

**6. PUBLIC AUTHORITY ACTION (DAVID WRIGHT) 16:40 - 17:00**

- 6.1. Update on CESR's work and CESR/ESCB standards (**Eddy Wymeersch**)
- 6.2. Update on ECB work (**Gertrude Tumpel-Gugerell/Daniela Russo**)

**7. OTHER ISSUES (DAVID WRIGHT) 17:00 - 18:00**

- 7.1. Update on the FISCO group (Tomas Thorsen)
- 7.2. Update on Legal issues incl. The Hague Convention (Rogier Wezenbeek/Martin Thomas)
- 7.3. Update on the CESAME Sub-Group on Definitions (Salvatore Lo Giudice)
- 7.4. Update on the industry analysis: Commission's data collection sheet (Mario Nava)
- 7.5. Comments and update of the operational conclusions
- 7.6. Date of the next meeting (Monday 12 June 2006)
- 7.7. Any other business