



EUROPEAN COMMISSION

Internal Market DG

FINANCIAL MARKETS

Financial markets infrastructure

Brussels, 1 June 2006

MARKT/G2 - CESAME/2006/02

Agenda

Seventh 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, 12th June 2006, 10:00 to 18:00

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

1. INTRODUCTORY ADDRESS (DAVID WRIGHT) 10:00 - 10:10

- 1.1. Latest political developments
- 1.2. Updated timetable of the project

**2. USERS' VIEWS ON POST-TRADING BARRIERS (DAVID WRIGHT)
10:10 – 10:40**

Presentation by **Bernard Delbecque**, EFAMA European Fund and Asset Management Association and **Rudolf Siebel**, BVI Bundesverband Investment und Asset Management e.V.

3. ECONOMIC ISSUES (DAVID WRIGHT) 10:40 – 12:00

- 3.1. The approach to IT convergence in the post-trading industry - Presentation by **Paolo Cittadini**, Monte Titoli
- 3.2. Update on DG Competition's work in securities trading and post-trading (Eduardo Martinez-Rivero/Sean Greenaway)
- 3.3. Update on the work on the Regulatory Impact Assessment (Mario Nava)

4. ACTION FROM PRIVATE MARKET PARTICIPANTS – WHAT HAS INDUSTRY ACHIEVED SO FAR? WHAT IS PLANNED - NEED TO DETERMINE DEADLINES (ALBERTO GIOVANNINI) 12:00-16:40

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

Information on the work on the DENISA (Diagnostic European Numbers for International Securities Accounts) numbers: **Patrick Poncelet** (EBF)

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

- 4.2. **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: G. De Vidts)

- (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

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

- (1) ECSDA update on standards, in particular on compliance of CSDs
- (2) Update by CESAME members on their experiments and experiences on cross-border settlement using CSD links

4.4. **Barrier 10** (primary dealer restrictions):

- (1) 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)
- (2) Report on EFC examination of restrictions on primary dealers by **Ove Sten Jensen**, Government Debt Management (Danmark Nationalbank) and Danish Member of the EFC sub-committee on government bond markets

5. ACTION FROM THE PUBLIC SECTOR (DAVID WRIGHT) 16:40 - 17:10

- 5.1. Update on the FISCO group (Tomas Thorsen)
- 5.2. Update on the work of the Legal Certainty Group (Martin Thomas)
- 5.3. Evaluation of the Settlement Finality Directive (Mattias Levin)
- 5.4. Update on The Hague Convention (Rogier Wezenbeek)

6. PUBLIC AUTHORITY ACTION (DAVID WRIGHT) 17:10 - 17:50

- 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) 17:50 - 18:00

- 7.1. Update on the CESAME Sub-Group on Definitions (Salvatore Lo Giudice)
- 7.2. Update on the tender for a study (Mario Nava)
- 7.3. Comments on and update of the operational conclusions
- 7.4. Date of the next meeting (Monday 23 October 2006)
- 7.5. Any other business