



EUROPEAN COMMISSION

Internal Market DG

FINANCIAL MARKETS

Financial markets infrastructure

Brussels, 6 October 2006
MARKT/G2 - CESAME/2006/03

Agenda

Eighth 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, 23rd October 2006, 9:00 to 18:00

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

1. INTRODUCTORY ADDRESS (DAVID WRIGHT) 9:00 - 9:30

General framework for post-trading activities, joint Presentation by **Daniela Russo** (ECB) and **Mario Nava**

2. THE INDUSTRY CODE OF CONDUCT (DAVID WRIGHT) 9:30 – 12:00

2.1. The Code of Conduct: Commissioner McCreevy's approach – Presentation by **Michael Murray**, Member of Commissioner McCreevy's Cabinet

2.2. Open debate on the Code of Conduct moderated by the Commission

2.3. Update on the price monitoring study (**Dr. Luis Correia**, Managing Director Oxera)

3. PUBLIC AUTHORITY ACTION AND PUBLIC SECTOR BARRIERS (DAVID WRIGHT) 12:00 - 13:00

- 3.1. Update on ESCB/CESR standards (**Eddy Wymeersch/Daniela Russo**)
- 3.2. Update on ECOFIN work (Mario Nava/Sebastijan Hrovatin)
- 3.3. **Barrier 11** (restrictions on withholding agents) and **barrier 12** (restriction on tax collection) - update on the FISCO group (Tomas Thorsén)
- 3.4. **Barrier 13** (absence of EU-wide framework of law) - update on the work of the Legal Certainty Group (Konstantinos Tomaras)
- 3.5. **Barrier 14** (legal treatment of netting) – update on the Financial Collateral Directive (Tomas Thorsén)
- 3.6. **Barrier 15** (conflict of laws) – update on the Settlement Finality Directive (Mattias Levin) and update on The Hague Convention (Rogier Wezenbeek)

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

4. ECONOMIC ISSUES (DAVID WRIGHT) 14:00 – 15:00

- 4.1. Update on TARGET2 Securities – Presentation by **Daniela Russo**, ECB
- 4.2. Update on the consultation of DG Competition (Irmfried Schwimann/Sean Greenaway)

5. ACTION FROM PRIVATE MARKET PARTICIPANTS – PROGRESS AND FURTHER PLANS OF THE INDUSTRY (ALBERTO GIOVANNINI) 15:00 - 17:30

- 5.1. **Barrier 1** (differences in information technology and interfaces): SWIFT Draft Protocol Recommendation, short oral update by **Andrew Douglas** (SWIFT)
- 5.2. **Barrier 3** (corporate actions): ECSDA, ECSA's (FBE/EBF, ESBG, EACB), ESF and EALIC - report and update on their work, presentation by **Patrick Poncelet** (FBE/EBF); discussion: Salvatore Lo Giudice
 - (1) Associations' work on Distributions
 - (2) Associations' work on Reorganisations
 - (3) Associations' work on Shareholders' Rights
 - (4) Associations' work on Transaction management
 - (5) Associations' work to ensure consistency and implementation of all standards

5.3. **Barrier 4** (intra-day settlement) and **Barrier 7** (settlement deadlines and operating hours/days): **Joël Mérére** (ECSDA), **Mark Austen** (EPDA) and **Godfried De Vidts** (ERC); discussion: Salvatore Lo Giudice

(6) ECSDA update on standards, in particular on compliance of CSDs

(7) Update by CESAME members on their experiences on cross-border settlement using CSD links

5.4. **Barrier 6** (differences in standard settlement periods) and Same Day Affirmation: presentation by **Martin Brennan** and **Tony Freeman** (Omgeo)

6. OTHER ISSUES (DAVID WRIGHT) 17:30 - 18:00

6.1. Comments on and update of the operational conclusions (Doris Kolassa)

6.2. Date of the next meeting (Monday, 12 February 2007)

6.3. Any other business