



EUROPEAN COMMISSION

Internal Market DG

FINANCIAL MARKETS

Financial markets infrastructure

Brussels, 17 January 2007  
MARKT/G2 - CESAME/2007/01

## **Agenda**

### **Ninth 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, 12<sup>th</sup> February 2007, 10:00 to 18:00**

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

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

Latest political developments and updating of the timetable

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

Presentation by **Michael Atzwanger**, PensPlan

**3. THE INDUSTRY CODE OF CONDUCT (DAVID WRIGHT) 10:40 – 11:30**

3.1. Implementation report for the price transparency measures of the Code of Conduct on Clearing and Settlement – Joint presentation by **Judith Hardt**, FESE, **Ann Flodström**, EACH and **Joël Mérére** (ECSDA)

3.2. Users' views – open discussion (Mario Nava)

3.3. Monitoring of the Code of Conduct and next steps (Mario Nava)

#### 4. ECONOMIC ISSUES (DAVID WRIGHT) 11:30 – 12:30

- 4.1. Update on TARGET2 Securities – Presentation by **Gertrude Tumpel-Gugerell/Daniela Russo**, European Central Bank
- 4.2. Quantifying progress on dismantling the Giovannini barriers: Building an indicator - Presentation by **Niels Schulze**, Joint Research Center (JRC)
- 4.3. Update on the price monitoring study and the tender (Mattias Levin)
- 4.4. The report of 20 December 2006 on the Financial Collateral Directive (Tomas Thorsén/Rogier Wezenbeek)

#### 5. ACTION FROM PRIVATE MARKET PARTICIPANTS – INDUSTRY PROGRESS: THE CLOCK IS TICKING (ALBERTO GIOVANNINI) 12:30 - 16:30

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

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

- 5.2. **Barrier 3** (corporate actions): ECSDA, CEECSDA, ECSA's (FBE, ESBG, EACB) and ESF jointly with EALIC - report and update on their work, presentation by **Dorien Fransens** (EALIC); (Discussion: S. Lo Giudice)

- (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

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

- 5.4. **Barrier 4** (intra-day settlement) and **Barrier 7** (settlement deadlines and operating hours/days): joint presentation by **Joël Mérére** (ECSDA), **Mark Austen** (EPDA) and **Godfried De Vidts** (ERC); (Discussion: D. Russo)

- (1) ECSDA update on standards, in particular on CSDs' compliance
- (2) Update on experiences and improvements on cross-border settlement using CSD links

5.5. **Barrier 6** (differences in standard settlement periods) - Post-trade matching and reporting, presentation by **Nick Collier** (ICMA)

**6. PUBLIC AUTHORITY ACTION AND PUBLIC SECTOR BARRIERS (DAVID WRIGHT) 16:30 - 17:45**

6.1. Update on CESR's work and CESR/ESCB standards (**Eddy Wymeersch**)

6.2. **Barrier 11** (restrictions on withholding agents) and **barrier 12** (restriction on tax collection) - update on the FISCO group (Tomas Thorsen)

6.3. **Barrier 13** (absence of EU-wide framework of law) - update on the work of the Legal Certainty Group and work of UNIDROIT (Konstantinos Tomaras, Gudrun Mauerhofer, Philipp Paech)

6.4. **Barrier 15** (conflict of laws) – update on The Hague Convention (Rogier Wezenbeek)

6.5. Remaining **Barriers 2, 5, 9, 10 and 14** (Mario Nava) and comments on, and update of the operational conclusions (Doris Kolassa)

**7. OTHER ISSUES (DAVID WRIGHT) 17:45 - 18:00**

7.1. Dates of the next meetings:

10<sup>th</sup> meeting: Monday 11 June 2007

11<sup>th</sup> meeting: Monday, 22 October 2007

12<sup>th</sup> meeting: February 2008

**FINAL CESAME MEETING: June 2008**

7.2. Any other business