



EUROPEAN COMMISSION

Internal Market DG

FINANCIAL MARKETS

Financial markets infrastructure

Brussels, 23 May 2007  
MARKT/G2 - CESAME/2007/02

## Agenda

### Tenth 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, 11<sup>th</sup> June 2007, 10:00 to 18:00**

**Conference Centre Albert Borschette,  
36 rue Froissart, 1000 Bruxelles  
Room 1/C**

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

Political developments: ECOFIN of July (report) and September (discussion) 2007

**2. REPORT FROM THE MONITORING GROUP (DAVID WRIGHT) 10:10 – 11:00**

- 2.1. Implementation report of the Code of Conduct on Clearing and Settlement – Joint presentation by **Judith Hardt**, FESE, **Ann Flodström**, EACH and **Joël Mérére** (ECSDA)
- 2.2. Monitoring of the Code of Conduct (Mattias Levin)
- 2.3. **Barriers 2/10** (restriction on location of C&S and on primary dealers): the link with the Code of Conduct (Mario Nava)

**3. ACTION FROM PRIVATE MARKET PARTICIPANTS – INDUSTRY PROGRESS: TIME TO ACCELERATE WORK (ALBERTO GIOVANNINI) 11:00 - 15:30**

3.1. Quantifying progress on dismantling the Giovannini barriers: Building an indicator - Presentation by Salvatore Lo Giudice

3.2. **Barrier 1** (differences in information technology and interfaces):

3.2.1. SWIFT Common Protocol Recommendation, presentation by **Andrew Muir** (SWIFT)

3.2.2. Outline of potential migration of ISO 15022 to ISO 20022, update by **Andrew Muir** (SWIFT)

► ***Tour de table:*** All CESAME group members will be asked to report on the state of their preparations (or, in the case of associations, that of their members) and to outline their plans regarding implementation of ISO standards and the Common Protocol

3.3. **Barrier 3** (corporate actions): ECSDA, ECSA's (FBE, ESBG, EACB) and ESF jointly with EALIC - report and update on their work on the common deliverables, presentation by **Dorien Fransens** (EALIC)

3.4. Interdependencies between Barrier 3 and other barriers: The work of the ad-hoc joint working group on legal and fiscal constraints and **Barrier 6** (differences in standard settlement periods) – Update by Salvatore Lo Giudice/Doris Kolassa

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

3.5. **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)

► ***Tour de Table:*** All CESAME members will be asked about their views and experiences regarding these barriers

**4. UPDATE ON THE PRICE MONITORING STUDY (DAVID WRIGHT) 15:30 - 16:00**

Presentation by **Dr. Luis Correia da Silva**, Managing Director, **Reinder van Dijk**, Managing Consultant, and **Fod Barnes**, Senior Adviser (Oxera)

**5. PUBLIC AUTHORITY ACTION AND PUBLIC SECTOR BARRIERS (DAVID WRIGHT)  
16:00 - 17:50**

- 5.1. Update on TARGET2 Securities – Presentation by **Gertrude Tumpel-Gugerell/Daniela Russo**, European Central Bank
- 5.2. Update on CESR’s work and CESR/ESCB standards (**Eddy Wymeersch**)
- 5.3. FISCO Group: **Barrier 11** (restrictions on withholding agents) and **barrier 12** (restrictions on tax collection) - the FISCO report and the FISCO conference of 23 October 2007 (Tomas Thorsén)

► **Tour de table:** All CESAME members will be asked to provide their views on how they intend to support solutions for common fiscal procedures in Member States

- 5.4. Legal Certainty Group: **Barrier 13** (absence of EU-wide framework of law) - update on the work of the Legal Certainty Group, implications on **Barrier 9** and repercussions on **Barrier 3** (Philipp Paech)
- 5.5. **Barrier 15** (conflict of laws) - (Rogier Wezenbeek)

► **Tour de table:** All CESAME members will be asked to give their views about the extent to which conflict of laws poses a significant legal and economic problem for their business

- 5.6. Remaining public **Barriers 5 and 14** (Mario Nava) and update of the operational conclusions (Doris Kolassa)

**6. OTHER ISSUES (DAVID WRIGHT) 17:50 - 18:00**

- 6.1. Dates of the next meetings:

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

12<sup>th</sup> meeting: Monday, 18 February 2008

**FINAL CESAME MEETING: Monday, 9 June 2008**

- 6.2. Any other business