



EUROPEAN COMMISSION

Internal Market DG

FINANCIAL MARKETS

Financial markets infrastructure

Brussels, 5 October 2007
MARKT/G2 - CESAME/2007/03

Agenda

Eleventh 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, 22 October 2007, 10:00 to 18:00

**Conference Centre Albert Borschette,
36 rue Froissart, 1000 Bruxelles
Room 3/C**

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

Political developments: ECOFIN

2. MONITORING ISSUES (DAVID WRIGHT) 10:10 – 11:30

- 2.1. Implementation and monitoring of the Code of Conduct on Clearing and Settlement – The Guidelines on Access and Interoperability: comments by the Commission (Mario Nava)
- 2.2. Work on the Giovannini Indicators (Sebastijan Hrovatin)
- 2.3. Update on the Price Monitoring Study, **Dr. Luis Correia da Silva**, Managing Director (Oxera)
- 2.4. Charging of license fees for the use of U.S. ISINs (Doris Kolassa)
- 2.5. SEC broker-dealer registration for global custodians (Mario Nava)

3. ACTION FROM PRIVATE MARKET PARTICIPANTS – INDUSTRY PROGRESS: KEEPING UP THE MOMENTUM (ALBERTO GIOVANNINI) 11:30 - 14:30

- 3.1. **Barrier 1** (differences in information technology and interfaces): SWIFT Common Protocol Recommendation, presentation by **Andrew Muir and Richard Young** (SWIFT)
- 3.2. **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 **Werner Frey** (ESF)
- 3.3. Recommendations on Corporate Actions: results of the consultation – presentation by Florence François-Poncet
- 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 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)

4. CESAME WORK IN THE FUTURE (2008) AND HOW TO TAKE IT FURTHER (ALBERTO GIOVANNINI) 14:30 - 15:00

- 4.1. Establishing a CESAME Report – timeline and content (Mario Nava)
- 4.2. How to continue work on the Giovannini barriers and monitor progress – brainstorming with CESAME members (Alberto Giovannini)

5. IN THE SPOTLIGHT: FISCO GROUP WORKING RESULTS (D.WRIGHT) 15:00 – 15:50

FISCO Group: ***Barrier 11*** (restrictions on withholding agents) and ***Barrier 12*** (restrictions on tax collection)

- 5.1. The FISCO conference of 23 October 2007 (Tomas Thorsén)
- 5.2. Main themes of the FISCO conference: presentations by **Charles Hellier** on transaction tax procedures and **Klaus Zinkeisen** on withholding tax procedures (both members of the FISCO group)

**6. PUBLIC AUTHORITY ACTION AND PUBLIC SECTOR BARRIERS (DAVID WRIGHT)
15:50 - 17:50**

- 6.1. Update on TARGET2 Securities, the CCBM2 market consultation and on the ESCB survey on CCP links – Presentation by **Gertrude Tumpel-Gugerell/Daniela Russo**, European Central Bank
- 6.2. Update on CESR's work and CESR/ESCB standards (**Eddy Wymeersch**)
- 6.3. Legal Certainty Group: **Barrier 13** (absence of EU-wide framework of law) - update on the work of the Legal Certainty Group (Philipp Paech)
- 6.4. **Barrier 15** (conflict of laws) - (Rogier Wezenbeek)
- 6.5. **Barriers 2/10** (restriction on location of C&S and on primary dealers) and **Barrier 9** (restriction on location of securities) – ways to address these barriers (Sean Berrigan and Mario Nava)
- 6.6. Remaining public **Barriers 5 and 14** (Mario Nava) and update of the operational conclusions (Doris Kolassa)

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

- 7.1. Dates of the next meetings:

12th meeting: Monday, 18 February 2008

FINAL CESAME MEETING: Monday, 9 June 2008

- 7.2. Any other business