



EUROPEAN COMMISSION

Internal Market DG

FINANCIAL MARKETS

Financial markets infrastructure

Brussels, 23 January 2008
MARKT/G2 - CESAME/2008/01

Agenda

Twelfth Meeting of the Clearing and Settlement Advisory and Monitoring Experts' Group (the "CESAME" group)

**Chaired by David Wright, Deputy Director-General,
Internal Market and Services, European Commission**

Monday, 18 February 2008, 10:00 to 18:00

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

1. INTRODUCTORY ADDRESS (DAVID WRIGHT) 10:00 - 10:30

- 1.1. Political developments: ECOFIN preparation
- 1.2. Continuing work on the Giovannini barriers and monitoring progress – the "CESAME II" project

2. MONITORING ISSUES (DAVID WRIGHT) 10:30 – 12:00

- 2.1. The Code of Conduct on Clearing and Settlement; Update on the meeting of the Monitoring Group on 21 January 2008 (Mattias Levin)
- 2.2. Update on the Price Monitoring Study, **Dr. Luis Correia da Silva**, Managing Director, Oxera
- 2.3. Work on the Giovannini Indicators (Sebastijan Hrovatin)
- 2.4. Draft CESAME Report (Mario Nava)

3. ACTION FROM PRIVATE MARKET PARTICIPANTS – INDUSTRY PROGRESS: ARE WE NEARING THE FINISHING POST? (ALBERTO GIOVANNINI) 12:00 - 15:00

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 set of standards, presentation by associations' representatives

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

3.3. ***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. PUBLIC AUTHORITY ACTION AND PUBLIC SECTOR BARRIERS (DAVID WRIGHT) 15:00 - 17:50

4.1. Update on TARGET2 Securities – Presentation by **Gertrude Tumpel-Gugerell/Daniela Russo**, European Central Bank

4.2. Update on CESR's work and CESR/ESCB standards (**István Farkas**)

4.3. ***Barrier 13*** (absence of EU-wide framework of law) - update on the work of the Legal Certainty Group (Philipp Paech)

4.4. ***Barrier 11*** (restrictions on withholding agents) and ***Barrier 12*** (restrictions on tax collection) - Follow-up work to the FISCO conference of 23 October 2007; relations with OECD (Mario Nava, Tomas Thorsén and Marc Vereecken)

4.5. ***Barrier 15*** (conflict of laws) - (Rogier Wezenbeek)

4.6. ***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)

4.7. ***Barrier 5*** (impediments to remote access) and ***Barrier 6*** (differences in standard settlement periods) – (Konstantinos Tomaras and Mario Nava)

4.8. Update of the operational conclusions (Doris Kolassa)

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

5.1. Date of the next – and final - meeting: **Monday, 9 June 2008**

Possible first CESAME II meeting: Monday, 20 October 2008

5.2. Any other business