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Internal Market DG

FINANCIAL MARKETS

Financial markets infrastructure

Brussels, 30 May 2008
MARKT/G2 - CESAME/2008/02

Agenda

Final (13th) Meeting of the Clearing and Settlement Advisory and Monitoring Experts' Group (the "CESAME" group)

**Chaired by Mario Nava, Head of Unit G2,
Internal Market and Services, European Commission**

Monday, 16 June 2008, 10:00 to 18:00

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

1. INTRODUCTORY ADDRESS (MARIO NAVA) 10:00 - 10:30

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

2. MONITORING AND MARKET ISSUES (MARIO NAVA) 10:30 – 12:00

- 2.1. Draft CESAME Report (Mario Nava)
- 2.2. Introduction to LinkUp Markets – presentation by **Tomas Kindler**, (Managing Director, LinkUp Markets)
- 2.3. The Code of Conduct on Clearing and Settlement; Update on the meeting of the Monitoring Group on 9 April 2008 (Mario Nava)
- 2.4. Update on the Price Monitoring Study (Mario Nava)
- 2.5. Work on the Giovannini Indicators (Sebastijan Hrovatin)

3. **ACTION FROM PRIVATE MARKET PARTICIPANTS – INDUSTRY PROGRESS: NOT QUITE THERE YET, BUT MUCH ACHIEVED (ALBERTO GIOVANNINI) 12:00 - 15:00**
- 3.1. **Barrier 1** (differences in information technology and interfaces):
 a) update and progress on the implementation of the Common Protocol Recommendation, presentation by **Richard Young** (SWIFT)
 b) brief update on ISO 20022 standard by **Jamie Shay** (SWIFT)
- 3.2. **Barrier 3** (corporate actions): ECSDA, ECSA's (EBF, ESBG, EACB), ESSF, EuropeanIssuers, FESE, and EACH - report and update on their work on the set of standards, presentation by **associations' representatives**
- 3.3. **Informal stocktaking, exchange of views and introduction of the new Director of Directorate G, Mr Emil Paulis**: light buffet lunch provided between 13:00 and 14:30 hrs (at "**The Brasserie**", rue Van Maerlant 2)
- 3.4. **Barrier 4** (intra-day settlement) and **Barrier 7** (settlement deadlines and operating hours/days):
 a) update on the state of implementation of the ECSDA standards by **Joël Mérére** (ECSDA)
 b) Methodology to remove impediments for CSD participants related to barriers 4 and 7 in respect to links between CSDs - joint presentation by **Joël Mérére/Claudio Anfossi** (ECSDA), **Mark Austen** (EPDA) and **Daniela Russo** (ECB)
- 3.5. **Barrier 6** (differences in standard settlement periods) – update of the ECSDA matching standards by **Joël Mérére** (ECSDA)
- 3.6. **Numbering issues**: update by **Dan Kuhnel** (ANNA Chairman) on issues surrounding IPR claims on security numbers and ISO/ANNA developments regarding the ISO standard for ISINs
4. **PUBLIC AUTHORITY ACTION AND PUBLIC SECTOR BARRIERS (MARIO NAVA) 15:00 - 17:50**
- 4.1. Update on TARGET2 Securities – Presentation by **Gertrude Tumpel-Gugerell/Daniela Russo**, European Central Bank
- 4.2. Update on the CCBM2 harmonisation plan for action
 a) Presentation by **Daniela Russo** (ECB)
 b) comments on common identification for credit claims and collateral provisioning by **Godfried De Vidts** (ICAP)
- 4.3. Update on CESR's work and CESR/ESCB standards (**István Farkas**)
- 4.4. **Barrier 13** (absence of EU-wide framework of law)
 a) update on the work of the Legal Certainty Group (Philipp Paech) including legal aspects of Barrier 3 and
 b) update on UNIDROIT (Konstantinos Tomaras)
- 4.5. **Barrier 9** (restriction on location of securities) – update on the work of the Legal Certainty Group on aspects of Barrier 9 (Philipp Paech)

- 4.6. **Barriers 2/10** (restriction on location of C&S and on primary dealers) - update on the work of the EFC Sub-Committee on Government bonds (Sean Berrigan)
- 4.7. **Barrier 11** (restrictions on withholding agents) and **Barrier 12** (restrictions on tax collection) - Follow-up work to the FISCO report;
 - a) relations with OECD and possible recommendations (Marc Vereecken)
 - b) the economic case (Tomas Thorsén)
- 4.8. **Barrier 15** (conflict of laws) - (Rogier Wezenbeek)
- 4.9. **Barrier 5** (impediments to remote access) dismantled (Mario Nava)
- 4.10. Update of the operational conclusions (Doris Kolassa)

5. OTHER ISSUES (MARIO NAVA) 17:50 - 18:00

- 5.1. **First CESAME II meeting: Monday, 20 October 2008**
- 5.2. Any other business