



CESAME 20/2/2006

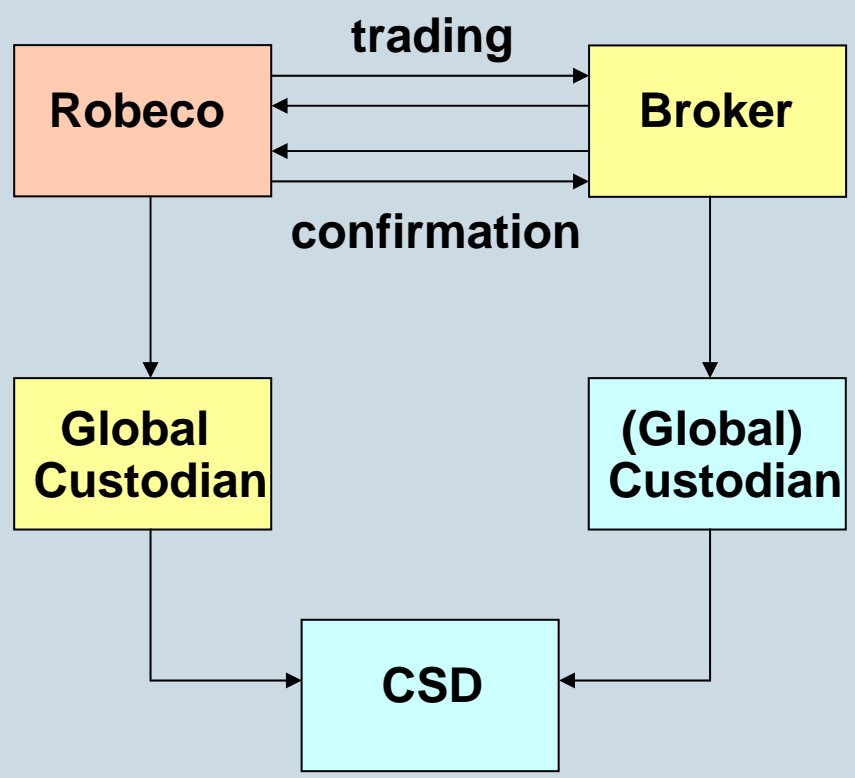
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Robeco's opinion regarding

**“ making cross border clearing and settlement
as efficient, safe and cost effective as at national level “**

Our position



.....Client, not part of the system

support your initiatives on

Barrier 3: Different rules governing corporate actions

Barrier 4: Absence of intra day settlement finality

Barrier 7: different operating hours/settlement deadlines

no objections (no direct gain for us) against your initiatives on

Barrier 5: Impediments to remote access

Barrier 10: Primary dealer restrictions

Barrier 11: Restrictions on withholding agents

uncertain about your initiatives regarding (waiting for content):

Barrier 13: Absence of EU wide framework of laws

Barrier 14: legal treatment of netting

Barrier 15: Uneven application of conflict of law rules

Barrier one: diversity of IT platforms/interfaces:

national differences in the information technology and interfaces used by clearing and settlement providers should be eliminated via an EU-wide protocol.

In general: support on standardization of clearing and settlement communications within the securities industry, including asset managers.

This requires more participation of the asset management industry to discuss, define and decide on those standards, especially in case of new developments.

FIX could be standard for equity trading, but further standardization is necessary p.a. for fixed income trading, treasury etc.

Barrier two: Restrictions on location of C&S

national restrictions on the location of clearing and settlement should be removed, as an essential precondition for a marketled integration of the EU clearing and settlement environment.

Barrier nine: Restrictions on location of securities

National restrictions on the location of securities should be removed, as an essential precondition For a market led integration of the EU clearing and settlement environment.

Those barriers should be removed to migrate to EU integration, but there is a risk of desintegration due to extense competition and political choices.

Barrier six: Differences in settlement periods

Settlement periods for all systems within the EU should be harmonised.

Barrier eight: differences in securities issuances.

National differences in securities issuance practice should be eliminated.

Currently Isin code is an identifier for securities. In case of multi-market Tradeable securities settlement place is derived from trading place. Combined with the comment on barrier 2 and 8 there is an increasing risk of introducing an extra parameter to identify settlement place.

Barrier twelve: Restrictions on tax collection

Any provisions requiring that taxes on securities transactions be collected via local systems should be removed to ensure a level playing field between domestic and foreign investors.

Probably not in scope

but...

harmonisation of tax usances (more refund at source) to decrease manual activities and related costs caused by reclaiming tax activities.

Suggestions:

Standing settlement instructions need standardization and registration in an accessible way.

Standing settlement instructions and securities identifiers are key information for an efficient and reliable settlement process. Information should be free of license fees.



Questions ?