

**AGENDA FOR THE 12th MEETING OF THE EUROPEAN SECURITIES MARKETS  
EXPERT GROUP (ESME)**

**18th June 2009**

DG MARKT premises, 2 rue de Spa, B-1000 Brussels

**ATRIUM**

**10.00-16.00**

**1. Adoption of the agenda**

**2. Transparency Directive - transparency of holdings of cash-settled financial instruments**

*Presentation by the sub-group of the draft paper on the transparency of holdings of cash-settled instruments, followed by discussion and approval.*

**3. MiFID - Pre-trade transparency: availability of data and application of waivers**

*Presentation by the sub-group of the draft paper on pre-trade transparency, followed by discussion.*

**4. Harmonisation of securities laws**

*Presentation by the Commission services of the public consultation in the area of legal certainty of securities holding and disposition, followed by the discussion.*

**5. Evidence gathering for amendments of the Investor Compensation Scheme Directive**

*Discussion on the evidence needed for the completion of an Impact Assessment.*

**6. Evidence gathering for amendments of the MAD**

*Discussion on the evidence needed for the completion of an Impact Assessment.*

**7. General discussion on the current situation in the markets**

*ESME members will be invited to report and comment on the issues they consider important in the current situation.*

**8. AOB**