

**Draft AGENDA FOR THE 14th MEETING OF THE EUROPEAN SECURITIES
MARKETS EXPERT GROUP (ESME)**

10 December 2009

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

ATRIUM

10.00-16.00

1. Adoption of the agenda

2. Operation of the Transparency Directive

Presentation by the Commission services on selected issues of the operation of the Transparency Directive, followed by an informal exchange of views.

3. MiFID

a. Availability of consolidated market data

Presentation of the results of the fact-finding exercise in the area of pre-trade transparency: availability of consolidated pre-trade transparency data for less sophisticated market participants, followed by discussion.

b. Consolidated tape

ESME members will be invited to exchange views on calls by some market sectors for the introduction of a European consolidated tape i.e. a system that provides share prices and data across all European trading venues.

c. High frequency trading - consequences for orderly functioning of markets.

ESME members will be invited to exchange views on the influence of high frequency trading on the functioning of markets.

4. Packaged Retail Investment Products (PRIPs)

Discussion on some selected topics concerning the work on Packaged Retail Investment Products:

- *Pre-contractual product disclosures for PRIPs - common elements and tailoring,*
- *Selling practices: Is there a need to refine consumer protections for the sales of PRIPs?.*

5. Whistleblowing in relation to insider trading and market manipulation

ESME members will be invited to express their views on whistleblowing in relation to insider-trading or market manipulation violations (e.g. US practice). General discussion on the principles of whistleblowing.

6. General discussion on priorities for 2010-2015

ESME members will be invited to present their recommendations on priorities for the policy actions in the area of securities markets in years 2010-2015, followed by discussion.

7. AOB

