

CESR work programme 2010

This table presents CESR work streams as planned for 2010 ordered according to 1) work areas, 2) groups/TFs/networks, and 3) priority.

There are three broad areas of work streams:

1. TOP priorities
2. Technical work streams
3. Secretariat work
4. 3L3 work streams

The groups correspond to the current group structure (some work streams may be reallocated depending on Plenary decisions on a new group structure)

Priority categories are: TOP
high
medium
low

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
---------	-------------	--------------	---------------	----------------	-------------	---------------	-------------	----------	---------	---------------------	-------------------	---------------------

1. TOP priorities

1.1. Transformation into ESMA (some work related to this item is listed under the 3L3 work streams)

1	1	Transformation into ESMA		no IA	Notes and opinions	Jan-10	Dec-10	0-TOP		EU institutions	Technical advice and reporting to EU institutions, implementation of EU roadmaps	not applicable
---	---	--------------------------	--	-------	--------------------	--------	--------	-------	--	-----------------	--	----------------

1.2. Credit Rating Agencies

2	1	Credit Rating Agencies: production of guidance and process for registration and enforcement	Credit Rating Agencies	IA	Guidelines implementation Regulation	Jan-10	Mar-10	0-TOP		EU Regulation	Market integrity, transparency, and efficiency	not applicable
3	2	Credit Rating Agencies: provision of repository database for historical ratings information	Credit Rating Agencies	no IA	C.Repository (data base)	Jan-10	Mar-10	0-TOP	CESR-Tech representative will need to add in further human and material resource demands	EU Regulation	Market integrity, transparency, and efficiency	not applicable
4	3	Credit Rating Agencies: analysis of third country regimes for certification purposes	Credit Rating Agencies	perhaps IA	Mandate on Equivalence 3rd countries	Jan-10	Feb-10	0-TOP	ongoing	COM mandate	Technical advice and reporting to EU institutions, implementation of EU roadmaps	not applicable

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
5	4	Processing of CRAs applications for registration or certification, on-going supervision of CRAs, regular reporting to the EC, mediation and enforcement	Credit Rating Agencies	no IA	Application approvals/reports	Apr-10	Jan-11 or later	0-TOP	This will be a permanent workstream	EU Regulation	Transparency of implementation	not applicable

1.3. OTC markets

6	1	Responding to Commission mandates in relation to the MiFID review of 2010 related to OTC markets	MiFID Level 3 EG	IA	Advice	Jan-10	Jul-10	0-TOP		COM mandate	Technical advice and reporting to EU institutions, implementation of EU roadmaps	Market integrity, transparency, and efficiency
7	2	Market abuse through OTC derivatives	CESR-Pol	no IA	Internal report to CESR-Pol	Jan-10	Dec-10	0-TOP	S&I Group work to be continued on the basis of the outcome of an exercise performed at present.	CESR own initiative	Market integrity, transparency, and efficiency	not applicable
8	3	Suspicious Transaction Reports on OTC Derivatives	CESR-Pol	no IA	Level 3 guidelines and/or internal guidelines	Mar-10	Dec-10	0-TOP		CESR own initiative	Convergence	Market integrity, transparency, and efficiency
9	4	Central storage of data ('warehouse')	PTEG	perhaps IA	Report	Jan-10	Dec-10	0-TOP		CESR own initiative	Market integrity, transparency, and efficiency	not applicable
10	5	Working Group on Derivatives	PTEG	no IA	Report to chairs	Jan-10	Dec-10	0-TOP	Note EC position on future EU supervision of CCPs	COM request	Technical advice and reporting to EU institutions, implementation of EU roadmaps	not applicable

2. Technical work streams

2.1. Review Panel

11	1	PD peer review	Review Panel	perhaps IA	Report	Jan-10	Apr-10	1-high		ECOFIN	Convergence	Technical advice and reporting to EU institutions, implementation of EU roadmaps
----	---	----------------	--------------	------------	--------	--------	--------	--------	--	--------	-------------	--

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
12	2	Contingency measures/powers mapping	Review Panel	no IA	Publication	Jan-10	Apr-10	1-high		ECOFIN	Convergence	Technical advice and reporting to EU institutions, implementation of EU roadmaps
14	4	MAD use of sanctioning powers peer review	Review Panel	perhaps IA	Report	May-10	Oct-10	1-high		ECOFIN	Convergence	Technical advice and reporting to EU institutions, implementation of EU roadmaps
15	5	MiFID use of sanctioning powers peer review	Review Panel	perhaps IA	Report	May-10	Oct-10	1-high		CESR own initiative	Convergence	Technical advice and reporting to EU institutions, implementation of EU roadmaps
13	3	Mapping of the use of options and discretions in the Transparency Directive	Review Panel	perhaps IA	Report	Jan-10	May-10	2-med		ECOFIN	Convergence	Technical advice and reporting to EU institutions, implementation of EU roadmaps
16	6	MAD use of 1st & 2nd set of Guidance	Review Panel	no IA	Report	Jun-10	Sep-10	2-med		CESR own initiative	Convergence	Technical advice and reporting to EU institutions, implementation of EU roadmaps
17	7	MiFID implementing Directive on record keeping peer review & CESR Recommendations on Art. 51(3) Implementing Directive MiFID	Review Panel	perhaps IA	Report	Oct-10	Dec-10	2-med		CESR own initiative	Convergence	Technical advice and reporting to EU institutions, implementation of EU roadmaps
18	8	Key investor information	Review Panel	perhaps IA	Publication	Nov-10	Dec-10	3-low		CESR own initiative	Convergence	not applicable
19	9	Differences in shareholding notification	Review Panel	perhaps IA	Publication	Nov-10	Dec-10			CESR own initiative	Convergence	not applicable
20	10	Acting in concert	Review Panel	perhaps IA	Publication					CESR own initiative	Convergence	Technical advice and reporting to EU institutions, implementation of EU roadmaps

2.2. MiFID Expert Group

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
21	1	Transaction reporting	MiFID Level 3 EG	perhaps IA	(Revised) Level 3 Guidelines on Transaction Reporting and/or advice to the Commission. Analysis and proposal for solutions on the different transaction reporting schemes across Europe.	Jan-10	Dec-10	1-high	Review of the scope of the transaction reporting obligation and analysis and proposal for solutions on the different transaction reporting schemes across Europe.	CESR own initiative	Convergence	Market integrity, transparency, and efficiency
22	2	Responding to Commission mandates in relation to the MiFID review of 2010 related to secondary markets	MiFID Level 3 EG	IA	Advice	Jan-10	Jul-10	1-high	Part of this work might be covered by some of the work streams below, in particular the follow-up work on the impact of MiFID report	COM mandate	Technical advice and reporting to EU institutions, implementation of EU roadmaps	Market integrity, transparency, and efficiency
23	3	Responding to Commission mandates in relation to the MiFID review of 2010 related to intermediaries	MiFID Level 3 EG	IA	Advice	Jan-10	Jul-10	1-high		COM mandate	Technical advice and reporting to EU institutions, implementation of EU roadmaps	Investor protection
24	4	Calculation/estimation and publication of data relevant for MiFID pre- and post-trade transparency requirements	MiFID Level 3 EG	no IA	Publication of data in the MiFID Database	Jan-10	Dec-10	1-high	Ongoing work stream. The MiFID Database is supposed to be updated on 1st March 2010 and is subject to ongoing updates throughout the year.	EU Directive	Market integrity, transparency, and efficiency	not applicable
25	5	Market transparency calculations	MiFID Level 3 EG	no IA	Report	Jan-10	Mar-10	1-high	Technical analysis of using the regulated market data and the data to be provided by the MTFs active in shares as alternative methodology to TREM data in the March 2010 calculations. Further work on long-term solutions for market transparency calculations.	EU Directive	Market integrity, transparency, and efficiency	not applicable
26	6	Pre-trade transparency waivers (new functionalities)	MiFID Level 3 EG	no IA	Reports	Jan-10	Dec-10	1-high	Ongoing work stream.	CESR own initiative	Convergence	Market integrity, transparency, and efficiency
27	7	Fact finding on existing pre-trade transparency waivers	MiFID Level 3 EG	no IA	Report	Jan-10	Jun-10	1-high	Mapping and review of the existing functionalities in place across the EU.	CESR own initiative	Convergence	Market integrity, transparency, and efficiency

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
28	8	Inducements	MiFID Level 3 EG	no IA	Guidelines/recommendations	Jan-10	Mar-10	1-high		CESR own initiative	Investor protection	Convergence
29	9	Scope of investment advice	MiFID Level 3 EG	no IA	Guidelines/recommendations	Jan-10	Mar-10	1-high		CESR own initiative	Investor protection	Convergence
30	10	Follow-up of the report on the impact of MiFID on equity secondary markets functioning (likely to be part of the Commission mandate on MiFID)	MiFID Level 3 EG	IA	Report	Jan-10	Jul-10	1-high	1. Pre-trade transparency: MiFID pre-trade transparency waivers; systematic internalisers' quoting obligations; minimum size of orders to qualify as large in scale. 2. Post-trade transparency: deferred publication regime; quality of market data; consolidation of market data; cost of market data. 3. Regulatory boundaries and requirements: 'crossing networks'; regulatory requirements which apply to RMs and MTFs; depositary receipts; tick sizes.	CESR own initiative	Market integrity, transparency, and efficiency	Convergence
31	11	Maintenance of the MiFID Q&A database	MiFID Level 3 EG	no IA	Database maintenance	Jan-10	Dec-10	2-med		CESR own initiative	Convergence	Market integrity, transparency, and efficiency
32	12	Rehypothecation	MiFID Level 3 EG	no IA	Report	Jan-10	Mar-10	2-med		CESR own initiative	Investor protection	Market integrity, transparency, and efficiency
33	13	Best execution	MiFID Level 3 EG	perhaps IA	Guidelines/recommendations	Jan-10	Dec-10	2-med		CESR own initiative	Investor protection	Market integrity, transparency, and efficiency
34	14	Review of the CESR Protocol on the operation of notifications of MiFID article 41 suspensions and removals from trading	MiFID Level 3 EG	no IA	Report and/or proposals for changes to the existing protocol	Jan-10	Dec-10	3-low		CESR own initiative	Market integrity, transparency, and efficiency	Convergence
35	15	Information to clients	MiFID Level 3 EG	no IA	Recommendations	Mar-10	Dec-10	3-low		CESR own initiative	Investor protection	Convergence

2.3. CESR-Pol

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
36	1	Market abuse across different trading platforms in a post-MiFID trading environment	CESR-Pol	no IA	Internal report to CESR-Pol	Jan-10	May-10	1-high	Operational work of the S&I Group	CESR own initiative	Market integrity, transparency, and efficiency	not applicable
37	2	Notifications of transactions by persons discharging managerial responsibilities	CESR-Pol	no IA	Level 3 guidelines and/or internal guidelines	Jan-10	May-10	1-high	Analysing the reasons of the existing divergence, the objectives of each system and consequently the type of transactions to be notified and the scope of instruments.	CESR own initiative	Convergence	Market integrity, transparency, and efficiency
38	3	Due diligence undertaken by journalists to verify the truth of information they publish and leaks occurred while undertaking their work	CESR-Pol	no IA	Report to chairs	Jan-10	May-10	1-high		CESR own initiative	Convergence	Market integrity, transparency, and efficiency
39	4	Financial analysts: leaks occurred while undertaking their work	CESR-Pol	no IA	Level 3 guidelines and/or internal guidelines	Jan-10	May-10	1-high		CESR own initiative	Convergence	Market integrity, transparency, and efficiency
40	5	MAD Enforcement Database	CESR-Pol	no IA	Maintenance of the database	Jan-10	Dec-10	1-high		CESR own initiative	Market integrity, transparency, and efficiency	not applicable
41	6	Possible mandate on Level 1 or Level 2 in relation to the MAD review	CESR-Pol	perhaps IA	Advice	Jul-10	Dec-10	1-high	If the mandate is given, the work programme for CESR-Pol might be deprioritised starting from the lowest priorities	Possible COM mandate	Market integrity, transparency, and efficiency	not applicable
42	7	Algorithmic trading: the practical frontier with market manipulation	CESR-Pol	no IA	Internal report to CESR-Pol	Jan-10	May-10	2-med	Operational work of the S&I Group	CESR own initiative	Market integrity, transparency, and efficiency	Convergence
43	8	Trading ahead or after dissemination of research (how the Chinese walls work)	CESR-Pol	no IA	Internal report to CESR-Pol	Mar-10	Sep-10	2-med	Operational work of the S&I Group	CESR own initiative	Market integrity, transparency, and efficiency	not applicable
44	9	Transactions by a bidder in its own financial instruments or that of the target company in the context of a takeover prior to the public disclosure of the takeover bid	CESR-Pol	no IA	Level 3 guidelines and/or internal guidelines	Jan-10	Jul-10	2-med		CESR own initiative	Convergence	Market integrity, transparency, and efficiency
45	10	Trading ahead or after dissemination of research	CESR-Pol	no IA	Level 3 guidelines and/or internal guidelines	Oct-10	Dec-10	2-med	The S&I Group to examine first whether there are concrete manipulation cases	CESR own initiative	Convergence	Market integrity, transparency, and efficiency

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
46	11	IT systems for surveillance: lessons and best practices	CESR-Pol	no IA	Internal report to CESR-Pol	Jan-10	Sep-10	2-med	Operational work of the S&I Group	CESR own initiative	Market integrity, transparency, and efficiency	not applicable
47	12	Sounding out investors on new offers	CESR-Pol	no IA	Internal report to CESR-Pol	May-10	Sep-10	2-med	Operational work of the S&I Group	CESR own initiative	Market integrity, transparency, and efficiency	not applicable
48	13	Short selling	CESR-Pol	perhaps IA	Report	Jan-10	Dec-10	2-med	Possible follow-up work to the work conducted in 2008-2009.	CESR own initiative	Market integrity, transparency, and efficiency	Convergence
49	14	Buy-back programmes	CESR-Pol	no IA	Report to chairs	Jun-10	Dec-10	3-low		CESR own initiative	Convergence	Market integrity, transparency, and efficiency
50	15	The twofold notion of inside information to be analysed as a Level 3 topic	CESR-Pol	no IA	Report to chairs	Jan-10	Dec-10	3-low	Wait for the COM's paper	CESR own initiative	Convergence	Market integrity, transparency, and efficiency
51	16	Information on order flow imbalances: identification of market abuse conduct	CESR-Pol	no IA	Level 3 guidelines and/or internal guidelines	Dec-10	Dec-10	3-low		CESR own initiative	Convergence	Market integrity, transparency, and efficiency
52	17	Information on book building during IPO and secondary offerings: identification of market abuse conduct	CESR-Pol	no IA	Level 3 guidelines and/or internal guidelines	Dec-10	Dec-10	3-low		CESR own initiative	Convergence	Market integrity, transparency, and efficiency
53	18	Practices of dealing with minor market abuse cases	CESR-Pol	no IA	Internal report to CESR-Pol	Sep-10	Dec-10	3-low	Operational work of the S&I Group	CESR own initiative	Market integrity, transparency, and efficiency	not applicable

2.4. CESR-Fin

54	1	Seminars/sessions (EECS, third countries cooperation)	CESR fin	no IA	Publication	Jan-10	Dec-10	1-high		EU Directive	Investor protection	Transparency of implementation
55	2	Monitoring of IFRS development and endorsement.	CESR fin	no IA	Publication	Jan-10	Dec-10	1-high		CESR own initiative	Investor protection	Transparency of implementation
56	3	Contribution to the level 2 committee on accounting (ARC)	CESR fin	no IA	Observership	Jan-10	Dec-10	2-med		COM request	Investor protection	Transparency of implementation
57	4	Contribution to the level 2 committee on auditing (AuRC), based upon views developed in CESR-Fin	CESR fin	no IA	Observership	Jan-10	Dec-10	2-med		COM request	Investor protection	Transparency of implementation
58	5	Contribution to EFRAG	CESR fin	no IA	Observership	Jan-10	Dec-10	2-med		COM request	Investor protection	Transparency of implementation

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
59	6	Mapping of the application of fair value IFRS requirements regarding IAS 39 financial instruments.	CESR fin	no IA	Publication	Jan-10	Jun-10	2-med		CESR own initiative	Investor protection	Transparency of implementation
60	7	Work on the application of new IAS 39 requirements post IASB review project	CESR fin	no IA	Publication	Jan-10	Jun-10	2-med		CESR own initiative	Investor protection	Transparency of implementation
61	8	On-going dialogue with the SEC to implement the CESR/SEC work programme on IFRS.	CESR fin	no IA	Meetings	Jan-10	Dec-10	2-med		CESR own initiative	Investor protection	Transparency of implementation
62	9	Equivalence: analysis of the application of IFRS in China and India	CESR fin	perhaps IA	Report	Jan-10	Jul-10	3-low	This work will be concentrated into the first half of 2010	COM mandate	Convergence	not applicable
63	10	Cooperation with the level 3 work of other CESR groups on accounting and auditing matters (Prospectus and Transparency).	CESR fin	no IA	See WP for Transparency and Prospectus groups	Jan-10	Dec-10	3-low		other	Investor protection	Transparency of implementation
64	11	Monitoring of ISA development and endorsement	CESR fin	no IA	Observership	Jan-10	Dec-10	3-low		CESR own initiative	Investor protection	Transparency of implementation

2.5. Investment Management Group

65	1	Alternative Investment Fund Managers	IMEG	IA	Level 2 advice	Jul-10	Dec-10	1-high	Depending on the negotiations of the draft Directive	COM mandate	Technical advice and reporting to EU institutions, implementation of EU roadmaps	Convergence
66	2	Depositaries	IMEG	IA	Recommendations on legislative measures + possible level 3 measures	Jan-10	Dec-10	1-high	Coordination with EU COM	CESR own initiative	Convergence	Technical advice and reporting to EU institutions, implementation of EU roadmaps
67	3	UCITS IV	IMEG	no IA	Level 3 guidelines	Jan-10	Dec-10	2-med	CESR has committed itself to issuing Level 3 guidelines.	CESR own initiative	Convergence	Investor protection

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
68	4	Supervisory convergence	IMEG	no IA	Level 3 guidelines, interpretations	Jan-10	Dec-10	2-med	The Operational Task Force, a sub-group of IMEG, works on an ongoing basis to achieve convergence in the application of the UCITS Directive and associated legislation. The work is initiated by the members of OTF or by market participants on an ad hoc basis.	CESR own initiative	Convergence	not applicable

2.6. Transparency Group

70	2	Level 3 work on major shareholding notifications in relation to cash settled derivatives	Transparency Group	perhaps IA	Publication	Jan-10	Mar-10	1-high		CESR own initiative	Market integrity, transparency, and efficiency	Investor protection
71	3	Exchange of information on equivalence decisions	Transparency Group	perhaps IA	Publication	Jan-10	Dec-10	2-med	Ongoing	CESR own initiative	Convergence	Market integrity, transparency, and efficiency
72	4	Level 3 work on standard form for notification of major shareholdings	Transparency Group	perhaps IA	Publication	Jan-10	Mar-10	2-med		CESR own initiative	Convergence	Market integrity, transparency, and efficiency
73	5	Level 3 work on interim management statements	Transparency Group	perhaps IA	Publication	Jan-10	Oct-10	2-med		CESR own initiative	Market integrity, transparency, and efficiency	Convergence
74	6	Level 3 work on dissemination of regulated information	Transparency Group	perhaps IA	Publication	Jan-10	Jan-10	2-med		CESR own initiative	Market integrity, transparency, and efficiency	Convergence
69	1	Collaboration with the European Commission in the review of the Transparency Directive	Transparency Group	perhaps IA	Report	Jan-10	Dec-10	3-low		Possible COM request	Technical advice and reporting to EU institutions, implementation of EU roadmaps	not applicable
75	7	Analysis of the possible use of XBRL in the financial reports of listed issuers (to be included in the report to the European Commission)	Transparency Group	perhaps IA	Report	Jan-10	Jun-10	3-low		COM recommendation	Technical advice and reporting to EU institutions, implementation of EU roadmaps	Market integrity, transparency, and efficiency

2.7. Prospectus Expert Group

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
77	1	Supervisory convergence: update and maintenance of Q&A	Prospectuses	no IA	Report	Jan-10	Dec-10	1-high		CESR own initiative	Transparency of implementation	Market integrity, transparency, and efficiency
76	2	Compilation and publication of passporting statistics	Prospectuses	no IA	Report	Jan-10	Dec-10	2-med	ongoing	COM mandate	Market integrity, transparency, and efficiency	Transparency of implementation
78	3	Monitoring review of PD, preparing its implementation	Prospectuses	no IA	Report	Jan-10	Dec-10	2-med		CESR own initiative	Transparency of implementation	Market integrity, transparency, and efficiency

2.8. Post-trading Expert Group

79	1	T2S	PTEG	no IA	Report to chairs	Jan-10	Dec-10	1-high		other	Market integrity, transparency, and efficiency	not applicable
80	2	Code of Conduct (MOG)	PTEG	no IA	Report to chairs	Jan-10	Dec-10	2-med	Representation in MOG	COM request	Market integrity, transparency, and efficiency	not applicable
81	3	OTC Derivatives Regulators Forum	PTEG	no IA	Report to chairs	Jan-10	Dec-10	2-med	Representation in meetings	other	Convergence	not applicable
82	4	Follow-up of CESR-ESCB Recommendations	PTEG	no IA	Report	Jan-10	Dec-10	2-med	Elaborating issues identified for further study in cooperation with the ESCB and at a later stage organisation of assessment at EU-level (role of Review Panel?)	ECOFIN	Convergence	Market integrity, transparency, and efficiency
83	5	Settlement instructions and settlement cycles	PTEG	no IA	Report to chairs	Jan-10	Dec-10	3-low	Pending on progress made in the Short Selling Task Force and the CESAME Group in this matter	CESR own initiative	Convergence	Market integrity, transparency, and efficiency
84	6	CESAME II	PTEG	no IA	Report to chairs	Jan-10	Dec-10	3-low	Representation in meetings	COM request	Technical advice and reporting to EU institutions, implementation of EU roadmaps	not applicable

2.9. Corporate Governance Network

85	1	Corporate governance	Corporate Governance network	perhaps IA	Notes	Jan-10	Dec-10	2-med		CESR own initiative	Market integrity, transparency, and efficiency	not applicable
----	---	----------------------	------------------------------	------------	-------	--------	--------	-------	--	---------------------	--	----------------

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
81	2	Work on Directors' Remuneration (incl. meeting)	Corporate Governance	perhaps IA	Report	Jan-10	Dec-10	2-med		Possible COM mandate	Investor protection	Market integrity, transparency, and efficiency

2.10. Takeover Bids Network

79	1	Assisting EC on compilation/recording of checklist	Takeovers	no IA	Report	Jan-10	Dec-10	2-med		COM recommendation	Market integrity, transparency, and efficiency	Convergence
80	2	Update and maintenance of Q&A (incl. exchange of experiences in the cross-border take over bids)	Takeovers	no IA	Report	Jan-10	Dec-10	2-med		CESR own initiative	Transparency of implementation	Market integrity, transparency, and efficiency

2.11. CESR-Tech

81	1	TREM 3.0	CESR-Tech	no IA	IT system - new version of TREM	Jan-10	Dec-10	1-high		CESR own initiative	Market integrity, transparency, and efficiency	not applicable
82	2	CRA Repository project	CESR-Tech / CRA SG 3	no IA	IT System	Jan-10	Dec-10	1-high		EU Directive	Convergence	not applicable
83	2	Maintenance / production / helpdesk of IT systems		no IA	Working systems	Jan-10	Dec-10	1-high		COM request	Convergence	
84	2	TREM User Group	CESR-Tech / TREM User Group	no IA	Study on the quality of data in TREM/IRDS Improvement proposals	Jan-10	Dec-10	2-med		EU Directive	Market integrity, transparency, and efficiency	not applicable
85	2	UCITS - feasibility study	CESR-Tech	perhaps IA	Feasibility study - Business Requirements	Mar-10	Dec-10	2-med		other	not applicable	not applicable

2.12. Econet (some work related to this item is listed under the 3L3 work streams)

86	1	IA-related work	Econet	no IA	Publication	Jan-10	Dec-10	1-high		EU institutions	Technical advice and reporting to EU institutions, implementation of EU roadmaps	not applicable
87	2	Report to EFC-FST	Econet	no IA	Report	Jan-10	Dec-10	1-high		EU institutions	Technical advice and reporting to EU institutions, implementation of EU roadmaps	not applicable

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
88	3	Risk identification on a continuous basis	Econet	no IA	Report	Jan-10	Dec-10	2-med		EU institutions	Technical advice and reporting to EU institutions, implementation of EU roadmaps	not applicable
89	4	Ad hoc reporting to other European Institutions (non-EFC-FST, FSC)	Econet	no IA	Report	Jan-10	Dec-10	2-med		CESR own initiative	Convergence	not applicable
90	5	Ad hoc studies	Econet	no IA	Notes, reports	Jan-10	Dec-10	2-med		CESR own initiative	Market integrity, transparency, and efficiency	not applicable
91	6	Fact finding for Mutual Recognition TF	Econet	no IA	Report	Jan-10	Feb-10	3 - low		CESR own initiative	Not applicable	not applicable

2.13. Training and supervisory culture

92	1	Organising training seminars		no IA		Jan-10	Dec-10	2-med		EU institutions	Convergence	not applicable
93	2	Human resources TF (implementation of secondment policy and study visits)		no IA	Development of common supervisory culture	Jan-10	Dec-10	3-low	If we do not get an extra person this will not be possible	ECOFIN	Convergence	not applicable

2.14. Communications

94	1	Annual report		no IA	Report	Dec-09	Jun-10	1-high		EU institutions	Technical advice and reporting to EU institutions, implementation of EU roadmaps	not applicable
95	2	Press + media (answering queries, press releases, interviews, promoting CESR documents)		no IA	Articles	Jan-10	Dec-10	1-high		CESR own initiative	not applicable	not applicable
96	3	New website		no IA	Up-to-date website	Jan-10	Jul-10	1-high	experienced team member on maternity leave (Oct 09-March 10)	CESR own initiative	Transparency of implementation	Convergence
97	4	Retail investors (alerting investor network, investor days, ...)		no IA	Greater engagement in the consultation processes	Jan-10	Dec-10	1-high		COM encouragement	Investor protection	not applicable
98	5	Maintaining current website		no IA	Up-to-date website	Jan-10	Dec-10	2-med	experienced team member on maternity leave (Oct 09-March 10)	CESR own initiative	not applicable	not applicable
99	6	Half-yearly report		no IA	Report	Sep-10	Sep-10	3-low		EU institutions	Technical advice and reporting to EU institutions, implementation of EU roadmaps	not applicable

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
100	7	CESR internal communications		no IA		Jan-10	Dec-10	3-low	If we do not get an extra person this will not be possible	CESR own initiative	Convergence	not applicable

2.15. Mutual Recognition Task Force

1	1	Mutual Recognition	MRTF	perhaps IA	Consultation paper publication in December, Report in July	Jan-10	Jul-10	2-med		CESR own initiative	not applicable	not applicable
---	---	--------------------	------	------------	--	--------	--------	-------	--	---------------------	----------------	----------------

2.16. Other

101	1	Securitisation	Other	IA		Jan-10	Dec-10	2-med		CESR own initiative	Investor protection	Convergence
-----	---	----------------	-------	----	--	--------	--------	-------	--	---------------------	---------------------	-------------

3. Secretariat work

103	1	Legal advice (including on mediation)	CESR Secretariat	no IA	Notes and opinions	Jan-10	Dec-10	1-high		CESR own initiative	Technical advice and reporting to EU institutions, implementation of EU roadmaps	not applicable
104	2	Institutional activity: observerhip in ESC, ESME, FSC, EFC & EcoFin hearing	CESR Secretariat	no IA	Meeting, information exchange	Jan-10	Dec-10	1-high		CESR own initiative	not applicable	not applicable
105	3	Financial and accounting reporting on CESR activities	CESR Secretariat	no IA	Report	Jan-10	Dec-10	1-high		CESR own initiative	not applicable	not applicable
106	4	US contacts general	CESR Secretariat	no IA	Meeting, possible work programme	Jan-10	Dec-10	2-med		CESR own initiative	not applicable	not applicable
107	5	Third countries, Swiss etc.	CESR Secretariat	no IA	Meeting, information exchange	Jan-10	Dec-10	3 - low	Half-yearly meetings with Swiss authorities, contacts with Russia, and contacts with IOSCO	CESR own initiative	not applicable	not applicable
102	2	MiFID database		no IA	Database maintenance	Jan-10	Dec-10	2-med	experienced team member on maternity leave (Oct 09-March 10)	EU Directive	Market integrity, transparency, and efficiency	not applicable

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
---------	-------------	--------------	---------------	----------------	-------------	---------------	-------------	----------	---------	---------------------	-------------------	---------------------

4. 3L3 work streams

CESR No	No	Topic	-	-	Deliverable	Start in 2010	End in 2010	Priority	Comment	Origin of request	Status
108	1	3L3 crisis handling			Common contact list maintained with details of Chairs, Vice-Chairs, Secretary Generals of 3L3 and JCFC	Q1	Q4	1-high		3L3	Ongoing
109	2	ESAs			Provide responses on 3L3 basis to EU COM legislative proposals	Q1	Q2	1-high	Joint informal 3L3 contribution provided Q2 2009, EU COM proposals published 23.09.09. Further 3L3 contributions in light of these proposals in autumn 2009	EU COM	Ongoing
110	3	ESAs			Provide responses on 3L3 basis on the operational set up and financing of the new Authorities	Q1	Q2	1-high	Joint informal 3L3 contribution provided Q2 2009, EU COM proposals ongoing	EU COM	Ongoing
111	4	Packaged Retail Investment Products (PRIPs)			3L3 contribution to EU COM orientation document containing outline of legislative proposals (expected late 2009).	Q1	Q4	1-high	Contingent on decision taken by new Internal Market Commissioner	ECOFIN - EU COM	Not Started
112	5		1.2 advice on draft L1 horizontal legislative measures regarding product disclosures. Formal legislative proposals due mid-2010.	1-high							
113	6	Risk assessments			Establishing a 3L3 cross sector risk assessment framework	Q2	Q2	1-high	First pilot report submitted to EFC in Sep 09, second one due in March 2010	ECOFIN - EU COM	Ongoing
114	7	Training			Training programs delivered	Q1	Q4	1-high	Based upon proposals (of October 2009) for 3L3 and 2L3 (JCFC) training programs for 2010	3L3	Ongoing
115	8	Annual Report on 3L3 work programme			Publication with the respective annual reports of the Committees	Q2	Q2	1-high		ECOFIN / EU COM / 3L3	Planned
116	9	3L3 AML TF			Guidance in some areas in the 3rd EU AML Directive	Q4	Q4	2-med	Further to the Compendium published in October 2009.	3L3	Ongoing

CESR No	WG/TF/NW No	Work streams	Current Group	need for an IA	Deliverable	Start in 2010	End in 2010	Priority	Comment	Reason for the work	Primary objective	Secondary objective
117	10	ESAs			Revised ESA protocols developed for mediation, peer review, decision making by QMV, impact assessments etc, based upon current protocols for 3L3 committees	Q1	Q4	2-med		3L3	Planned	
118	11	JCFC			Annual notification of list of Financial Conglomerates	Q2	Q2	2-med		EU COM	Planned	
119	12	JCFC			Monitoring of Financial Conglomerates dimension of CEBS and CEIOPS sector work on Colleges, to ensure FCD consistency	Q3	Q3	2-med	To have regard to both sector and FSB/IMF/Joint Forum/Basel/IAIS developments	ECOFIN - EU COM	Planned	
120	13	JCFC			CEBS / CEIOPS comments on EU COM proposals on the review of the FCD, and following advice submitted to EC in 2009Q4, JCFC could develop guidelines for some areas in FCD	Q1	Q4	2-med	To have regard to EC COM proposals expected in 2010 for full review of the FCD	ECOFIN - EU COM	Planned	
121	14	Supervisory powers			Monitoring of cross-sector developments as regards EU proposals on Early Interventions / Supervisory Powers	Q2	Q2	2-med	Could be pursued following the mapping exercise undertaken in Q2 2009. EU Commission awaits evidence of distortions before starting legislative work.	EU COM/3L3	Planned	
122	15	Fit & Proper Requirements			3L3 Guidelines on fit & proper requirements	Q1	Q4	3-low		3L3	Not Started	
123	16	Non cooperative jurisdictions			1) Annual report on non cooperative jurisdictions 2) Database to record members updates	Q3	Q3	3-low		3L3	Ongoing	