



AGENDA

Securities and Markets Stakeholder Group

Date: 30-31 January 2013
Time: 14:00 – 17:00, 9:30 -13:00
Location: ESMA, 103 rue de Grenelle, 75007 Paris
Contact: jacob.lonnqvist@esma.europa.eu T: +33 1 58 36 43 39

1. Adoption of agenda *14:00-14:10*

2. Approval of the summary of conclusions of the September meetings

– *SMSG/2012/72* *14:10-14:20*

3. Recent Market Developments

14:20-14:50

Expected Outcome: The SMSG will take on board the results of the discussion in the morning meeting with the ESMA Board of Supervisors, on the recent market developments, in order to discuss how these discussions may influence the work of the SMSG in the course of 2013.

4. Steering Committee's report

14:50-15:20

Expected Outcome: Reporting of the Steering Committee on recent activities and next steps.

Observations: The SMSG has in November approved the Annual activity report. The SMSG has also approved its work programme for 2013. Further steps and planning for 2013 could be discussed. Possibility of having an intra-group session at a future meeting for a Group self-assessment discussion.

*** possible break ***



5. EMIR

15:40 – 16:30

ESMA will present the work it will undertake in relation to EMIR in 2013 including in relation to the timing/sequence of next steps, clearing obligations, and reporting (including on non-financials)

6. MiFID/MiFIR

16:30 – 17:00

ESMA will present its planned work with regard to MiFID and MiFIR, based on the current standing of the MiFID/MiFIR.

*** Dinner at Maison des Polytechniciens 19.30, meeting continues on 31 January ***

7. SMSG working groups – Reports on recent developments and the adoption of advice

A. AIFMD

9:30 -10:30

Expected Outcome: Discussion/Approval of advice to be given from the SMSG to ESMA on the AIFMD CP on types of AIFMD – 2013/SMSG/xx

Observations: ESMA has published two consultation papers (CPs) in relation to the Alternative Investment Fund Managers Directive (AIFMD): one on draft regulatory technical standards (RTS) on types of AIFM and a second one on guidelines on key concepts of the AIFMD. These papers follow the discussion paper on key concepts of the AIFMD and types of AIFM published on 23 February 2012 on which the Group provided an opinion on 26 April 2012.

ESMA has asked for any advice from the SMSG by the general time of the consultation of 1 February 2013.

B. Benchmarks/Indices

10:30 -11:20

Expected Outcome: Discussion of possibility for the SMSG to give advice on, and need to set up a working group within the SMSG for the topic of Benchmark/Indices, especially EURIBOR.

Observations: ESMA and EBA have recently published a consultation paper asking for responses by 15 February. A draft of this Consultation Paper was shared with the SMSG in December, and a formal request for advice has been sent to the SMSG.



The Consultation Paper presents in the form of a general framework for benchmark-setting followed by five different sections covering the different types of activities/actors identified by ESMA in relation with benchmark-setting. These are as follows:

- benchmark data submissions
- benchmark administration
- benchmark calculation
- benchmark publication
- the use of benchmarks

*** possible break ***

C. Investor protection *11:20 –12:00*

Expected Outcome: for information on progress

Observations: ESMA will inform on progress in relation to the topic of ETF. The SMSG will discuss further work of the sub-group.

D. Shadow Banking (non-bank lending) *12:00-12:20*

Expected Outcome: Progress report

Observations: Following the formation of a working group in August 2012, the working group will report on progress.

E. SME financing *12:20-12:40*

Expected Outcome: For information and discussion

Observations: Following the reactions presented by ESMA Board of Supervisors members from the ESMA meeting on 29 January, the SMSG may also discuss possible further work for the SMSG SME Group.

F. Proxy advisors *12:40-12:50*

Expected Outcome: Feedback from ESMA

Observations: The SMSG provided its input to the discussion on Proxy advisors in 2012. ESMA will update the SMSG on its recent steps taken.

8. AOB *12:50-13:00*