



AGENDA

Securities and Markets Stakeholder Group

Date: 18 April 2013
Time: 10:00 – 17:00
Location: ESMA, 103 rue de Grenelle, 75007 Paris
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1. Adoption of agenda *10:00 - 10:10*

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

– SMSG/2013/02, and SMSG/2013/02b

3. ESMA Review *10:10 - 10:20*

Observations: The ESAs will be reviewed after three years of existence. ESMA will provide an oral update to the SMSG of the status of this review as well as the recently concluded IMF review of the EU.

4. Assessment of the Group (closed session) *10:20 - 11:20*

Observations: The ESAs review will include the SMSG . The Group therefore will have a closed session to allow for an exchange of views aiming at a self-assessment of the Group's activities and functioning.

5. Recent Market Developments *11:20 – 12:20*



- Green Paper on long term financing of the European Economy (Pierre-Henri Conac)
- Current state of the warrants and certificates and Contracts for Differences in Europe (Roland Bellegarde and Judith Hardt)
- Financial transaction tax (Peter De Proft)
- Cyprus Bank Bailout (Guillaume Prache)

Expected Outcome: The SMSG will discuss the above market development topics, presented by members of the Group topics based on discussion-notes.

6. Steering Committee's report

12:20 - 12:40

Observations: The SMSG distributed the Annual activity report 2011-2012 to a large number of recipients in ECON, Council Presidency European Commission and others. Possible reactions or follow-up could be discussed as well as next steps looking at the work programme for 2013.

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

*** lunch ***

7. MiFID/MiFIR

13:15 – 14:10

Observation: The SMSG and ESMA concluded to raise MiFID II-related topics for general discussion at the SMSG in the course of the year.

Expected Outcome:

1. ESMA will introduce its approach on the SME Growth Market concept to be found in MiFID II.
2. ESMA will inform the SMSG of the work at this stage regarding the distribution and cost of trade data,
 - the MiFID II regime (including the opportunity to have a consolidated tape)
 - level of disaggregation that should be prescribed
 - how a reasonable commercial basis can be determined for making the data available



8. SMSG working groups – Reports on recent developments

A. Enforcement of financial information

14:10 - 14:40

Observations: ESMA has asked the SMSG to comment on a draft Consultation Paper on Enforcement of financial Information (2013/CRSC/56) which will go to the ESMA Board of Supervisors for decision in May, followed by a three month consultation period. ESMA will introduce the topic.

Expected Outcome: For discussion and decision

B. Benchmarks

14:40 - 15:10

Observations: ESMA and EBA published in January a consultation paper for a general framework for benchmark-setting.

Expected Outcome: The rapporteur Roland Bellegarde will present the advice which was decided in the SMSG sub-group and sent to ESMA in response to its consultation. The advice has been published on the SMSG part of the ESMA web-site. Discussion on the reactions in the media.

C. Investor protection working group

15:10 -15:40

C. 1 - Retailisation

Expected Outcome: ESMA consulted the SMSG in autumn on two reports on Retailisation regarding structured products and alternative UCITS. ESMA has updated the report (now merged to one document) following the SMSG's comments. The SMSG will re-discuss the topic.

C. 2 – Investor protection investigation / ETFs

Observations: in 2012 SMSG asked ESMA to investigate the issue of index ETF retail distribution.

Expected Outcome: The SMSG will seek an update from ESMA on the status of the investigation regarding ETFs.

D. Shadow Banking (non-bank lending)

15:40 - 15:50

Observations: The working group will report on progress.



E. SME financing

15:50 - 16:00

Expected Outcome: For information and discussion

Observations: ESMA has asked the SMSG for clarification on a few statements made in the SME report. Following discussion in the working group it is suggested to adapt the report on a few points. The report is presented for re-approval of the Group in these respects. ESMA will provide reactions on the SME report.

F. CRA

16:00 - 16:30

Expected Outcome: Information from ESMA on CRA 3 and on the Consultation on Guidelines and recommendations on the scope of the CRA Regulation

Observations: ESMA will inform SMSG briefly on the areas of the CRA regulation where ESMA would be most assisted by the advice of the SMSG in the course of 2013.

G. Prospectus supplements

16:30 - 16:50

Expected Outcome: Presentation from ESMA on the main content of the current ESMA Consultation and discussion in the SMSG on providing a response and possible setting up of a working group.

Observations: the SMSG has received a request from ESMA to respond to the ESMA consultation on regulatory technical standards as regards supplements to prospectuses.

9. AOB

16:50 - 17:00