

Summary of Conclusions

Securities and Markets Stakeholder Group

Date: 11 December 2015
Time: 13.30 -17:00
Location: ESMA, 103 rue de Grenelle, 75007 Paris
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No Item

1. Report from the Steering Committee

The SMSG Chair welcomed Mark Hemsley to the SMSG as a new member in the category of financial market participants.

2. Reform of the Prospectus Directive

SMSG member Rüdiger Veil presented as part of the recent market topic some key aspects of the coming Prospectus Regulation being prepared at level 1, which will include more flexibility for frequent issuers (such as a Universal Registration Document), new rules regarding SMEs to publish prospectuses. SMSG members noted some similarities with the French system currently in place.

3. Trends, Risks and Vulnerabilities

ESMA presented the main trends, risks and vulnerabilities it had observed in the financial markets and which will form part of the TRV Report in early 2016. The TRV outlook shows high market risks, lower and volatile returns, and generally high risk levels in ESMA's remit. Vulnerability articles are focusing on CCPs, innovation, repo markets, and capital requirements.

4. Indirect clearing arrangements under EMIR and MiFIR

ESMA staff presented the Consultation on a draft RTS covering OTC derivatives and ETDs under EMIR and MiFIR.

The SMSG Chair thanked ESMA for the presentation and concluded that the SMSG would not contribute to a consultation reply given the technical nature of the topic.

5. PRIIPS

SMSG members summarised their impressions from the discussion together with the ESMA Board of Supervisors earlier in the day.

Some members noted the highly technical nature of the consultation and questioned the usefulness of an SMSG reply to the technical consultation.

It was also noted that the SMSG had already in a letter made their views known to the EU institutions on the issue of past performance lacking among parameters to be considered in the PRIIPs Key Information Document.

The Chair concluded after further discussion in the group that the two issues should be separated. The SMSG agreed in any case to follow up on their earlier letter. It was subsequently to the meeting noted that a technical reply to the ESAs consultation might be undertaken in a limited form, provided there were enough members joining a working group.

6. ESEF - European Single Electronic Format

The SMSG member Anne Holm Rannaleet presented a short note outlining a reply to the ESMA consultation on ESEF.

The SMSG Chair concluded that the SMSG in principle approved submitting the note as the reply to ESMA, subject to a short written procedure first taking place.

7. CRA

ESMA presented the main content of its recently issued Discussion paper on the validation and review of credit rating methodologies.



The SMSG Chair thanked ESMA for the presentation. It was concluded that the SMSG would not contribute to the consultation due to the highly technical nature of the paper.

8. AOB

There were no other business items.

Participants at the meeting on 11 December 2015

| | Name | Authority/Organisation | Attendance |
|----|----------------------|--|-------------------|
| 1 | Angel Berges Lobera | Professor of Finance, Universidad Autonoma de Madrid | Present |
| 2 | Salvatore Bragantini | Advisor to Borsa Italiana (LSE Group) | Present |
| 3 | Thomas Book | Eurex Clearing AG | Present |
| 4 | Marina Brogi | Professor of Capital Markets, La Sapienza University, Rome | Present |
| 5 | Lubomir Christov | Advisor to Bulgarian Association "Active Consumers" | Present |
| 6 | Pierre-Henri Conac | Professor of Commercial and Company Law, University of Luxembourg | Present |
| 7 | Elizabeth Corley | CEO, Allianz Global Investors | Present |
| 8 | Peter De Proft | Director General EFAMA | Present |
| 9 | Carmine Di Noia | Head of Capital Markets and Listed Companies, ASSONIME | Present |
| 10 | Jaroslaw Dominiak | President of the Management Board of the Association of Individual Investors | Excused |

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| 11 | Krzysztof Grabowski | Financial Market Participant, Corporate Governance Advisor | Present |
| 12 | Judith Hardt | Managing Director Swiss Finance Council | Present |
| 13 | Mark Helmsley | CEO BATS Chi-X | Present |
| 14 | Fernando Herrero | Member of Board ADICAE, Spanish Banking users association | Excused |
| 15 | Anne Holm Rannaleet | Senior adviser, IK Investment Partners Ltd. | Present |
| 16 | Christiane Hölz | DSW | Present |
| 17 | René Karsenti | President and Board Member, ICMA | Present |
| 18 | Jesper Lau Hansen | Professor of Law, University of Copenhagen | Present |
| 19 | Sari Lounasmeri | CEO, Finnish Foundation for Share Promotion | Present |
| 20 | Antonio Mele | Professor of Finance, University of Lugano | Present |
| 21 | Niamh Moloney | Professor of Law, London School of Economics and Political | Present |

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| 22 | Zsolt Nagygyörgy | Chief Compliance Officer MFB Hungarian Development Bank Private Ltd | Present |
| 23 | Guillaume Prache | Managing Director Better Finance for All | Present |
| 24 | Jean-Pierre Pinatton | Chairman of the Supervisory Board of Oddo & Cie Group | Present |
| 25 | Chrystelle Richard | Associate Professor Accounting and management Control Dept., ESSEC Business School | Present |
| 26 | Lindsey Rogerson | | Present |
| 27 | Giedrius Steponkus | Chairman, Lithuanian Shareholders Association | Present |
| 28 | Rüdiger Veil | Professor and Managing Director, Institute for Corporate and Capital Markets Law, Bucerius Law School, Hamburg | Present |
| 29 | Chris Vervliet | Senior Risk Manager, KBC Asset Management | Present |
| 30 | Gabriele Zgubic-Engleder | Chair of the Board VKI, Head of the Austrian Federal Chamber of labour | |