



## **AGENDA**

### **Securities and Markets Stakeholder Group**

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**Date:** 29 January 2014  
**Time:** 9:30-17:00  
**Location:** ESMA, 103 rue de Grenelle, 75007 Paris  
**Contact:** [REDACTED] T: [REDACTED]

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**13. MiFID – SMSG Capital market Structure Working Group up-date**  
*(HFT and Micro-structural issues) - If time allows.*

**16:45 -16:55**

Observations: At the September meeting the SMSG concluded to provide reactions to ESMA on a number of high-level questions related to micro-structural issues. At the November SMSG meeting a draft paper was discussed and further developed in December by the working group.

Expected outcome: The SMSG to agree on hand-over and finalization of the current draft paper.

**14. AOB**

**16:55 - 17:00**



## **AGENDA**

### **Securities and Markets Stakeholder Group**

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**Date:** 10 April 2014  
**Time:** 9:00-17:00  
**Location:** ESMA, 103 rue de Grenelle, 75007 Paris  
**Contact:** [REDACTED] **T:** [REDACTED]

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## 6. MiFID II – major themes and topics

11:00 – 12:30

doc.2014/SMSG/009

- a. Presentation by ESMA on the consultations to be launched in 2014 on MiFID II topics.
- b. Presentation by [REDACTED] for discussion in the Group on major themes and organization of work.
- c. Presentation by [REDACTED] of the paper on microstructural issues

Observations: One dominant part of ESMA's work in 2014 and beyond will be MiFID II. After the initial discussions on MiFID topics held with the SMSG in 2013, ESMA will in 2014 release a number of consultations starting in spring 2014. ESMA will inform the SMSG of the content and timing for these consultations. The SMSG will led by [REDACTED] discuss how to best interact on these issues.

At the September meeting the SMSG concluded to provide reactions to ESMA on a number of high-level questions related to micro-structural issues. As the paper had not been finalised by the former SMSG Group in November last year, a new SMSG group was set up to finalise the report. The group decided to take into account the articles relating to micro-structural issues in MiFID II. The paper will be presented by the rapporteur [REDACTED]

Expected outcome: 1. Discussion on MiFID II expected, 2. Agreement on organization of input to the SMSG, and 3. Approval of the final note on micro-structural issues.



European Securities and  
Markets Authority

Date: 30 June 2014  
ESMA/2014/BS/112

## AGENDA

### Joint meeting of the Board of Supervisors and the Securities and Markets Stakeholder Group

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**Date:** 10 July 2014  
**Time:** 09:00 – 13:00h  
**Location:** ESMA, 103 rue de Grenelle, 75007 Paris  
**Contact:** [REDACTED] **T:** [REDACTED]

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#### 1. Opening remarks

- *ESMA Chair*
- *Chair of SMSG*

9:00 – 9:15  
9:00 – 9:15

#### 2. MiFID II – Markets topics

9:15 – 11:00

- ESMA will present the views of ESMA on the main topics of the consultation on transparency, data publication and access to data.
- Exchange of views.
- SMSG presents its view on current issues, including the level 2 process and the use of Q&As as an instrument, and the fragmentation of the internal market.
- Exchange of views.

### **3. MiFID Retail investor protection**

*11:00 – 12:45*

- [REDACTED] (IPISC), will introduce the ESMA main themes from the current consultation paper, inducements product governance and product intervention.
- SMSG Member [REDACTED] will present some main themes of the SMSG Retail Investor Protection work as it is being developed following the launch of the ESMA Consultation.
- Exchange of views.

### **4. Conclusions and next steps**

*12:45 – 13:00*



## **Draft AGENDA**

### **Securities and Markets Stakeholder Group**

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**Date:** 10 and 11 July 2014  
**Time:** 14:00-17:00 on 10 July and 9:00 -13:00 on 11 July  
**Location:** ESMA, 103 rue de Grenelle, 75007 Paris  
**Contact:** [REDACTED] T: [REDACTED]

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\*\*\*Afternoon break \*\*\*

#### **3. WG on retail investors**

**16:20 - 17:00**

**Observations:** [REDACTED] will update the SMSG on the latest activities of the working group, and invite a wider discussion on the points handled in the working group.

**Expected Outcome:** The SMSG will discuss the item and provide steering for the working group.

**5. WG on transparency and trading obligations - equities**

**09:30 – 10:00**

Observations: [REDACTED] will update the group on the activities of the Group, and initiate discussion in the Group.

Expected outcome: The MSG will provide input on the item to the rapporteur and the working group.

**6. WG on transparency and trading obligations - non-equities**

**10:00 – 10:30**

Observations: [REDACTED] will update the group on the activities of the working group and initiate a discussion on the topic.

Expected outcome: Discussion and input from the Group to the working group.

\*\*\* Morning break\*\*\*

**7. WG on trading venues**

**10:50 -11:10**

Observations: [REDACTED] will update the Group on the activities of the working group CRA3 regulation and directive entered into force on 20 June 2013. ESMA will have to adopt three draft RTS by 21 June 2014. ESMA is also tasked with work Guidelines on the on reduction of over-reliance of ratings 31 December 2013.

Expected Outcome: Discussion and input to the working group from the MSG.





## **AGENDA**

### **Securities and Markets Stakeholder Group**

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**Date:** 23 September 2014  
**Time:** 9:00 - 17:00  
**Location:** ESMA, 103 rue de Grenelle, 75007 Paris  
**Contact:** [REDACTED] T: [REDACTED]

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## **5. WG on Retail Investors**

**11:30 – 12:00**

– doc. SMSG/2014/035

Observations: [REDACTED] will present the paper adopted by the SMSG by written procedure during the summer to allow for a discussion of this area.

Expected Outcome: The SMSG will decide whether further action is required.

## **6. WG on transparency and trading obligations – equities**

**12:00 – 12:15**

– doc. SMSG/2014/037

Observations: [REDACTED] will present the paper adopted by the SMSG by written procedure during the summer to allow for a discussion of this area.

Expected Outcome: The SMSG will decide whether further action is required.

## **7. WG on transparency and trading obligations – non-equities**

**12:15 – 12:30**

– doc. SMSG/2014/038

Observations: [REDACTED] will present the paper adopted by the SMSG by written procedure during the summer to allow for a discussion of this area.

Expected Outcome: The SMSG will decide whether further action is required.



## **AGENDA**

### **Securities and Markets Stakeholder Group**

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**Date:** 5 February 2015  
**Time:** 09.00 -17.00  
**Location:** ESMA, 103 rue de Grenelle, 75007 Paris  
**Contact:** [REDACTED] T: [REDACTED]

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\*\*\*lunch\*\*\*

## **8. MiFID**

14.00 – 15.10

ESMA will make a presentation of the key points of its ongoing consultation as released on 19 December 2014 and open until 2 March 2015. The SMSG will discuss its input to the MiFID consultation.

The SMSG members, and especially rapporteurs and former working group members, are invited to present their views with regard to the consultation papers published by ESMA. Focus will be on the current consultation.

Expected outcome: Discussion and decision on the organisation of the responses to be given by the SMSG.

## **9. Central Securities Depositories Regulation (CSDR)**

15.10 – 15.30



## AGENDA

### Securities and Markets Stakeholder Group

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**Date:** 22 September 2015  
**Time:** 09.00 -17.00  
**Location:** ESMA, 103 rue de Grenelle, 75007 Paris  
**Contact:** [REDACTED] T: [REDACTED]

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No	Item
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## **9. MiFID II Guidelines on draft ITS**

15:30 – 16:00

- *Doc. ESMA CP (ESMA/2015/1301)*

ESMA is consulting on draft ITS regarding the suspension and removal of financial instruments from RM, MTF or an OTF.

ESMA will present the paper.

Expected outcome: Discussion on the setting up of a working group to respond to the consultation.