

**Subject:**

FW: Specific measures to prevent Col while you remain at ESMA

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**From:** Jakub Michalik <[Jakub.Michalik@esma.europa.eu](mailto:Jakub.Michalik@esma.europa.eu)>

**Sent:** 31 March 2025 09:49

**To:** Natasha Cazenave <[natasha.cazenave@esma.europa.eu](mailto:natasha.cazenave@esma.europa.eu)>

**Cc:** [REDACTED] <[REDACTED]@esma.europa.eu>

**Subject:** RE: Specific measures to prevent Col while you remain at ESMA

Dear Natasha,

Thank you for these very helpful clarifications. All measures are clear and fully supported from my side.

Best regards

Jakub

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**From:** Natasha Cazenave <[natasha.cazenave@esma.europa.eu](mailto:natasha.cazenave@esma.europa.eu)>

**Sent:** 28 March 2025 19:00

**To:** Jakub Michalik <[Jakub.Michalik@esma.europa.eu](mailto:Jakub.Michalik@esma.europa.eu)>

**Cc:** [REDACTED] <[REDACTED]@esma.europa.eu>

**Subject:** Specific measures to prevent Col while you remain at ESMA

Dear Jakub,

Thank you for your availability earlier today to discuss the measures recommended by our Ethics colleagues to prevent any potential conflict of interest related to your move to Euronext while you remain in service at ESMA.

As agreed please find below the list of measures that have been decided :

- Remind you of your legal duties in terms of professional secrecy under Article 70 ESMA, including after leaving ESMA.
- Terminate your access to confidential/restricted files in Sherpa relating to areas which could present a conflict of interest, e.g. market infrastructures, Slu or supervision (MDI and CCPD Sherpa library, as well as relevant files in GEA Sherpa).
- Maintain the restriction (no access) to the CTP file in light of the relevant entity's interest / potential application(s).
- Restrict your participation in meetings (internal and external), preparation of briefings, where any of the above mentioned topics might be discussed. We discussed the scope of the Savings and Investment Union discussion you might be able to participate in. On this [REDACTED] I understand has clarified further what would be meaningful in practice given how the department operates on this project.
- Removal from the MB/Board/SMSG distribution list and access to MB/BoS folders.
- Lastly, as discussed to prevent any perception of a conflict of interest, we would ask you not to participate in the upcoming in-person Board meetings and in the margins of the meetings (eg lunch and coffee breaks).

Thank you very much for your understanding. I copy [REDACTED] as our Ethics Officer and remain available should you have any further question.

Best,  
Natasha