

FINAL DRAFT

14 March 2008

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**AGENDA FOR THE
26TH MEETING OF THE EUROPEAN FINANCIAL MARKETS LAWYERS GROUP,
TO BE HELD ON MONDAY, 31 MARCH 2008,
FROM 9.30 TO 16.00 H, ATHENS**

VENUE: Aegli Zappiou complex (Zappion Gardens), meeting room 'Prive'

Introduction by **Mr Christos Gortsos**, Secretary General of the Hellenic Banking Association

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- 1. Approval of the agenda and of the aide-mémoire of the last meeting**
- 2. EFMLG internal matters (*for discussion*)**
 - 2.1. Reflections on the EFMLG**

Issue: The EFMLG Chairman invites the members to critically reflect on the EFMLG: its mission statement, organisation, membership criteria, internal rules of procedures and other related issues. EFMLG members will be invited to provide their views on these aspects.

Document: Letter of the EFMLG Chairman

- 2.2. 10th anniversary of the EFMLG**

Issue: In the context of the celebration of the 10th anniversary of the EFMLG in 2009, the group will discuss (i) the possibility to launch of a EFMLG collective book devoted to issues related to the legal integration of European financial markets and (ii) examine possible practical arrangements for the launch of this project. Members are invited to provide their views on this project and propose possible topics and individual contributions for the above book.

Document: Letter of the EFMLG Chairman

- 3. EU/US financial law issues (*for discussion*)**

Issue: The EFMLG is requested to ascertain transatlantic/global legal issues where further work might be usefully carried out by the Group on the basis of the documentation circulated to the

group and in particular the EU-US Coalition on financial regulation work programme. Although a new sub-group dealing with this issue was set up, contributions of all EFMLG members on this topic would be appreciated.

Presentation by Mr Bertrand Huet, Managing Director, European Legal & Regulatory Counsel SIFMA Europe, and by Mr Keith Clark, International General Counsel at Morgan Stanley and Chair of the European Cross-Border Securities Working Group (SIFMA/IIF).

Documents:

- EU-US Coalition on financial regulation – ‘Mutual recognition, exemptive relief and ‘targeted rules’ standardisation: the basis for regulatory modernisation’;
- Clifford Chance (draft) note – ‘EU-US Financial Markets Dialogue, Creating an exemptive regime in the EU for third country firms’, 20.12.2007 (and other documents available on the EFMLG intranet).

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Lunch: 12h30-14h. Venue: Cibus restaurant, Aegli Zappiou complex.

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4. Preparations of the Quadrilateral meeting of 12 June 2008 (for discussion)

Issue: In view of the New York Quadrilateral meeting, the EFMLG will select the legal items of transatlantic/global interest that the group would like to discuss in June.

5. Retail structured products: follow-up (for discussion)

Issue: The sub-group will report on the work initiated and the EFMLG will comment on the draft report prepared by the sub-group and discuss the next steps of the initiative.

Documents: First tentative draft EFMLG report based on the answers to the questionnaire.

6. Transparency requirements: the issue of disclosure obligations applicable to economic exposures

Issue: The issue of the appropriate level of disclosure for certain types of financial instruments (such as cash-settled OTC derivatives)/substantial economic interests in shares held, for instance, through derivatives such as contracts for difference is currently examined by various authorities and bodies. The EFMLG will discuss whether and how it could contribute to foster at the EU level a harmonised approach in this field.

Documents:

- UK FSA Consultation Paper 07/20, 'Disclosure of Contracts for Difference: Consultation and draft Handbook text'; ISDA position, 'Disclosure of contracts for differences', 12.2.2008;
- Commission directive 2007/14/EC of 8 March 2007, OJ L69/27 of 9.3.2007;
- Commission staff working document, 'Impact assessment on the proportionality between capital and control in listed companies', SEC(2007)1705, 12.12.07 and Statement of the European Corporate Governance Forum on Proportionality, 25.8.2007.

7. Efficiency of judicial systems in the area of financial services: follow-up to the 2007 EFMLG survey (*for discussion*)

Issue: In 2007 the EFMLG answered a questionnaire on the efficiency of judicial systems for financial services claims. This survey is part of the ECB's response to ECOFIN's invitation to the ECB and the Commission in October 2006 to 'monitor and assess the relevant institutional features that hinder the efficient functioning of the financial system, and to pursue efforts aimed at improving the financial market framework conditions'. The EFMLG is invited to consider whether draft recommendations could be presented to ECOFIN along the lines of the attached. In order to facilitate the discussion in Athens, comments are invited by noon Tuesday 25 March.

Documents: Letter of the EFMLG Chairman and Draft EFMLG report entitled 'Follow up to the ECOFIN October 2006 – Towards improved judicial efficiency for financial services claims: recommendations'.

8. Other issues of relevance to the EU financial markets

- 8.1. Reflections from a legal perspective on internal controls regarding OTC and exchange-traded derivatives (*for discussion*)
- 8.2. Netting law reform/Proposed amendments to the Collateral Directive/SFD (*for information*)
- 8.3. Forward foreign exchange transactions and MiFID (*for information*)
- 8.4. Securitisation/Commission's White Paper on Mortgage Credit: up-date (*for information*)

9. Other issues - Next meetings

Draft common frame of reference: principles, definition and model rules of European private law.