

**E-MIG Workshop Market Standards for General Meetings**  
**16 November 2012, Zurich**  
hosted by SIX-SIS, UBS, Credit Suisse and AFME

**Summary Report**

**1. Participants**

- Austria : Viktor Spitzer, UniCredit
- Belgium : Barbara de Boutselis, Febelfin
- Bulgaria : Desislava Georgieva and Latina Dimitrova, Central Depository AD
- Czech Republic : Jaroslava Vlkova, Central Securities Depository Prague
- Denmark : Viggo Rosenquist, Danske Bank; Lise Arnth-Jensen, Danish Bankers Association; Carsten Thumann, VP Securities
- Finland: Paivi Ahola, Sampo Pankki
- France: Pierre Colladon, Société Générale
- Germany: Thomas Rockstroh, Clearstream ; Wilfried Blaschke, Commerzbank, Mark Hosdorf, DWP Bank
- Hungary: Gabor Szentpeteri, KELER
- Italy: Loretta Milani, Monte Titoli; Paola Deantoni, Société Générale ; David Angeloni, ABI
- Netherlands : Ben van der Velpen, ING; Henk Bruggeman, DACSI
- Poland : Leszek Kolakowski, KDPW
- Romania : Ionut Manole, Depozitarul Central
- Spain : Teresa del Campo, Iberclear ; Adolfo Garcia, Santander; Ramon Hernandez, Banesto
- Sweden : Christine Strandberg, SEB
- Switzerland : Florentin Soliva, UBS
- UK : Andy Callow, Computershare ; Peter Swabey, Equiniti
- ESBG: Julie Van Buylaere
- Euroclear: Edwin De Pauw
- Broadridge: Andrew Scott
  
- Chair: Markus Kaum, Munich Re
- Secretary: Christophe Bonte, EBF

## 2. Introduction, objectives, participation

- Presentation attached (PowerPoint).

## 3. Consolidated overview of gap analysis progress reports submitted by national MIGs

- Presentation attached (PowerPoint).
- All individual progress reports distributed ahead of the workshop.

## 4. Issues and obstacles relevant in multiple markets

- Record Date (RD): further discussion in JWGGM and a common understanding for the gap analysis and future implementation of the standards would be desirable.
- Communication of the Meeting Notice from issuer to issuer CSD (Process 1 of the Standards): development of tools to ensure communication of meeting notice and establishment of market “rules”, e.g. at stock exchange level, instead of calling for public regulation, to encourage issuers to use those communication tools (web-based tools like Connexor set up by SIX, and demonstrated at the workshop, or Monte Titoli platform demonstrated at the Spring workshop in Milan, could offer solutions).

→ See [attached the presentation Connexor made at the workshop](#).

- Definition of Notification of Participation (Process 3 of the Standards).
- Relationship between “Entitlement” and “Record Date”: same concept? Different meaning?

## 5. Conclusions

- The workshop has shown strong engagement from national MIGs in addressing the Market Standards for General Meetings, in addition to the Market Standards for Corporate Actions Processing.
- The workshop has allowed for a far better understanding of the rationale behind the market standards and has been very helpful in ensuring a common reading of the standards.
- Newly established MIGs in CEE countries were invited to report for the next workshop.
- A common understanding of the concept of “Record Date” is necessary. More convergence on that question would be needed. Such common understanding would be useful for several issues.
- Proposal to consider possible start of implementation of some elements of some standards (related to the process of Meeting Notice).
- The E-MIG will go back to the national MIGs with a list of action points to consider for the next workshop (based on section 4 above).

## **6. Way forward & next steps**

- Next E-MIG workshop: planned date and venue: 13-14 June 2013 in Stockholm.
- JWGGM to continue to play the role of a pool of experts, notably to find an appropriate conclusion to the discussion on the topic of RD and to discuss the necessity of possible new FAQs.

\*\*\*