
E-MIG Workshop Market Standards for Corporate Actions Processing, 13 June 2012, Milan, hosted by Monte Titoli Summary Report

1. Participants

- Austria : Viktor Spitzer, UniCredit
- Belgium : Jean-Paul Rousseau, Febelfin
- Bulgaria : Desislava Georgieva, Georgi Karadzhov, Central Depository
- Czech Republic : Vaclav Jezek, Central Securities Depository Prague
- Denmark : Viggo Rosenquist, Danske Bank, Lise Arnth-Jensen, Danish Bankers Association, Peter Jensen, VP
- Finland: Paivi Ahola, Sampo Pankki
- France: Pierre Colladon, Société Générale, Franck Michot, BNP Paribas
- Germany: Markus Kaum, Munich Re, Mathias Papenfuss, Clearstream, Wilfried Blaschke, Commerzbank, Hilmar Schwarz, DWP Bank
- Hungary: Gabor Szentpeteri, KELER
- Italy: Loretta Milani, Luca Silano, Monte Titoli, Paola Deantoni, Société Générale, David Angeloni, ABI, Mario R. Maglione, Servizio Titoli, Marcello Topa, Citi
- Netherlands : Ben van der Velpen, ING, Henk Bruggeman, DACSI
- Poland : Leszek Kolakowski, KDPW
- Portugal : Jyrki Lepänen, Interbolsa
- Romania : Ionut Manole, Depozitarul Central
- Slovenia : Vid Slamic, KDD, Andrej Rebrica, NLB
- Spain : Teresa del Campo, Iberclear
- Sweden : Christine Strandberg, SEB
- Switzerland : Florentin Soliva, UBS
- UK : Andy Callow, Computershare, John Clayton, EUI, Mike Collier, Deutsche Bank

- AFME : James Cunningham, BNY Mellon, Kristina Godau, AFME
- EACH: Anne Mairesse, LCH.Clearnet
- EBF: Christophe Bonte
- ECB: Rosen Ivanov
- ESG: Julie Van Buylaere
- Euroclear: Edwin De Pauw
- Euro Cooperative Banks: Andreas Stepnitzka
- SWIFT: Olivier Connan

- Chair: Werner Frey, AFME

2. Introduction, objectives

- Presentation attached

3. Consolidated overview of progress reports submitted by national MIGs

- Presentation attached
- All individual progress reports distributed

4. Conclusions

- There are real causes that impair the implementation progress and increase the risk of momentum getting lost. As a consequence a (renewed) prioritization – and possibly differentiation – of standards, but not markets, is required. The CAJWG is mandated therewith and the next workshop in November 2012 will focus on thus determined priorities.
- The detailed discussion on progress in individual markets revealed a better progress than reflected in the purely quantitative assessment graphs.
- Sticky issues in major markets (e.g. UK and Germany) that will be part of the priorities list require a special effort to be resolved.
- CEE markets welcome support (coaching etc.), the details of which remain to be defined by EBF and the CAJWG.
- The web-based tool developed by Monte Titoli has been acknowledged an effective instrument to facilitate the communication between issuers and issuer CSD.
- As a result of the discussion of the revised standards, some clarification to be included in the Q&A (see below) will be required.
- Participants agreed to the proposed Q&A to be established; national MIGs are invited to submit their questions to the CAJWG that will act as the centre of competence developing the answers.

5. Way forward

- CAWG to determine the prioritised standards at a meeting in summer 2012.
- Next E-MIG workshop: second half of November 2012, date and venue tbd