

Call for expressions of interest regarding the renewal of the Consultative Working Group of the ESMA Secondary Markets Standing Committee

Introduction

The European Securities and Markets Authority (ESMA) is looking to newly constitute a Consultative Working Group (CWG) for the ESMA Secondary Markets Standing Committee (SMSC) as the two-year-term of the existing CWG has recently expired. ESMA is therefore calling for expressions of interest from stakeholders to become a member of the CWG by 13 July 2014.

ESMA selects CWG members based on an open call for candidates published on the ESMA website (precise details are described in the annex to this call).

Members of the CWG, which should not exceed 20 in total, have to be individuals representing in balanced proportions to as wide a degree as possible relevant areas of expertise in European secondary markets.

This call for expressions of interest is open to suitable candidates from any part of the EU.

1. The SMSC

The SMSC undertakes ESMA's work relating to the structure, transparency and efficiency of secondary markets for financial instruments, including trading venues and OTC markets.

The SMSC is responsible for preparing ESMA technical standards and guidelines related to the implementation of the MiFID II framework, in particular, the Level 2 provisions in respect of pre- and post-trade transparency requirements for equity, equity-like and non-equity instruments, provisions governing access to CCPs, trading venues and benchmarks, microstructural issues, requirements applying to data services providers and the future trading obligations for derivatives and shares. The SMSC is also tasked, within ESMA, with preparing advice to the European Commission.

In addition, the SMSC is dealing with all issues concerning the practical implementation and operation of MiFID I and MiFID II, and working towards achieving ever more supervisory convergence in the application of the entire European legal framework relevant for secondary markets.

2. Call for expressions of interest and selection process

Persons wishing to apply for inclusion in the CWG are invited to do so in accordance with the provisions of this call.

The final selection of the CWG members will be undertaken by the Executive Director of ESMA in consultation with the Head of the Markets Division of ESMA and the Chair of the SMSC. When making the selection an appropriate geographical and gender balance and representation of stakeholders across the Union, to the extent possible, shall be ensured. Members are selected for a renewable term of two years.

3. Description of tasks of the CWG



The CWG is mainly expected to advise and assist the SMSC in:

- elaborating technical advice to be submitted to the European Commission and ESMA technical standards and guidelines in relation to MiFID II and MiFID I provisions within the remit of the SMSC as well as advise the SMSC on any of its other tasks; and
- assessing the potential impact of proposed technical standards and guidelines.

ESMA will be seeking to ensure representation of the following types of stakeholders:

- Financial services intermediaries;
- market infrastructure suppliers, including trading venues, CCPs and connectivity providers;
- issuers;
- proprietary traders;
- data services providers;
- institutional investors; and
- representatives of consumer associations or non-governmental organisations, retail investor associations and academics.

ESMA wishes to particularly encourage representatives of consumer associations, non-governmental organisations and retail investor associations to apply.

Members of the CWG are bound by confidentiality requirements in relation to all non-public information they are provided with, while performing their tasks.

4. Place of provision of services

The CWG will meet at least two and up to four times a year and the CWG convenes at ESMA premises in Paris. The meetings will be organised by ESMA and the first meeting is expected to take place in autumn 2014.

5. Travel expenses, compensation

As a general rule, CWG members are expected to meet their own travel expenses. A compensation for services as a CWG member is not being paid.

However, members representing consumer protection or non-governmental associations, retail investors and academics can be eligible for reimbursement of travel expenses and the payment of a daily allowance in accordance with ESMA policy.

6. Criteria for inclusion in the list

Members of the Group will be qualified individuals selected by ESMA on the basis of their expertise in the areas covered by the SMSC.

ESMA will assess the eligibility of individual candidates against the criteria of having at least 4 years of relevant professional experience related to secondary markets.

Expressions of interest received from interested candidates who are relevant stakeholders have to include the required documentation (see section 7.4 below).

7. Selection of applicants

- 7.1 Applications will be accepted both from individuals and from relevant organisations on behalf of individuals. In the event of a successful application, only the natural person who was originally se-



lected will be admitted to the CWG. No substitution of natural persons will be permitted throughout the full duration of the appointment, or during possible renewals.

- 7.2 Applicants who will not be selected to become members of the Group could remain on a list of experts, with the possibility to be invited to become a member at a later stage, should a vacancy arise.
- 7.3 ESMA reserves the right to exclude at any time from the CWG those members who breach the terms of reference contained in the annex in a serious manner, particularly when it comes to a minimum level of attendance, breaches of confidentiality or misrepresentation of their status of CWG members (points 3.B.iv, 3.B.v and 6 of the Annex 1).
- 7.4 Applications must consist of a completed application form and a detailed Curriculum Vitae (CV) in English and be submitted in accordance with the procedures set out below:

7.4.1. Application form and CV:

The application form is available from the following address:

http://www.esma.europa.eu/system/files/application_form_smsc_cwg_o.docx

It should be accompanied by a CV. The model European CV (recommended) can be downloaded via this link:

<http://europass.cedefop.europa.eu/en/documents/curriculum-vitae/templates-instructions>

It is optional for applicants, though recommended, to attach a letter of motivation.

- 7.4.2. Applications must be submitted by no later than **13/07/2014** (the date of receipt is taken as proof) by email to the following addresses:

secondary-markets-team@esma.europa.eu

8. Other information

Successful applicants and, where applicable, nominating organisations, will be informed in due course following the conclusion of the application process. Unclear or incomplete applications shall not be considered.

Applicants are obliged to keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.

ESMA will publish the composition of the CWG on its website.

9. Date of publication of the call for expression of interest

18/06/2014



Annex

Extracts taken from the Procedures for ESMA Groups:

II. EXTERNAL CONSULTATIVE WORKING GROUPS

10. ESMA groups reporting to the Board of Supervisors may establish Consultative Working Groups (CWGs) in order to benefit from the expertise of market participants who are specialised in the specific area for which the group is responsible. The purpose of CWGs is to provide advice to the ESMA group during the course of developing a policy line in relation to specific technical matters, or to give a view on specific aspects of the proposals. The role and responsibilities of CWGs are without prejudice to those of the Securities and Markets Stakeholder Group.
11. CWG members are selected following an open call for candidates published on the ESMA website, including advice from members of the Board of Supervisors and the Standing Committee, with a final selection being made by the Executive Director in consultation with the relevant Head of Division/Unit of ESMA and the Chair of the relevant group. CWG members are appointed on a personal basis. Members of the CWG may be removed upon decision of the Executive Director in consultation with the Chair of the relevant group.
12. Terms of reference of CWGs are given in Annex 1.

Annex 1

These Terms of Reference are without prejudice to the role and responsibilities of the Securities and Markets Stakeholders Group

Terms of Reference of Consultative Working Groups

1. The purpose of the Consultative Working Group (CWG) is to provide technical assistance to ESMA in relation to all aspects of a particular group's work, such as the preparation of draft regulatory and implementing technical standards, Article 16 guidelines and the delivery of advice to the European Commission on the delegated and implementing acts required under a Directive/Regulation. The group is formed under the terms of ESMA's Public Statement on Consultation Practices (ESMA/2011/11). The CWG should be composed of market participants, consumers and end-users. Members of the CWG are selected according to the procedure set out in Section II of the Procedures for ESMA groups. The composition of the CWG is made public.
2. In meeting the above purpose, the group may be called upon to provide input at all stages of the policy formulation process.
3. In meeting the above objectives, the ESMA group and the CWG will apply the following principles.
 - A) Members of the CWG will have:



- i. Access to evolving thinking of the ESMA group, including of any specific issues causing difficulty.
- ii. The possibility to express their views to the ESMA group. Members of the ESMA group will be encouraged to attend meetings of the CWG.
- iii. A work plan, including the dates of the main meetings of the CWG for the year ahead. Additional meetings can be called either at the request of members of the Consultative Working Group or of ESMA. Meetings are called by the Chair of the ESMA group in consultation with the rapporteur.
- iv. The support of ESMA staff and the contact details of all members of the relevant ESMA group.

B) ESMA can expect the following from the members of the CWG:

- i. Members will provide their independent expertise and not lobby for specific national or institutional positions. Members of the CWG are appointed and participate in their personal capacity.
 - ii. Practical examples to illustrate the implications of policy proposals.
 - iii. A sounding board that is prepared to provide alternative solutions and not just identification of problems.
 - iv. That all information provided by ESMA will be handled with due confidentiality and not circulated to third parties.
 - v. That members will endeavour to make themselves available both to attend meetings and provide timely written submissions where required.
 - vi. The identification of specific issues that might require a subset of the CWG to consider. ESMA may call on additional experts where appropriate.
4. The final output of the workstream is under ESMA's authority and is without prejudice to the opinion of the CWG.
 5. Members of the Consultative Working Group are selected for a renewable term of two years.
 6. Members of the CWG should make clear in their professional engagements that they are not representatives of ESMA.