

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 5 March 2019
Time: 14h30 – 16h00
Location: Conference call
Contact: frederiek.vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. UK's withdrawal from the European Union:

- 1) Trading obligation for Shares Discussion
 - Cover Note Discussion
 - ESMA staff note Discussion
 - Statement Discussion

The Head of Trading Unit presented the Statement on the trading obligation for shares (in case of a no-deal withdrawal). He also provided an update on the outcome of the ongoing discussions with the UK FCA, in particular the United Kingdom's preference to agree on an equivalence decision.

The Board discussed the Statement, in particular the:

- Aim of the trading obligation for shares and the importance of having a clear method to identify the shares subject to the obligation;
- Legal basis for the different options set out in the paper; and
- Timing of the publication of the Statement.

Conclusion: The Board discussed the options. On the basis of an indicative vote the Board asked ESMA staff to prepare a Statement for approval by written procedure on the basis of the approach described as "International Securities Identification Number (ISIN) plus liquidity". The Board disregarded the option to apply discretion. Finally, the Board agreed that the Chair should decide on the timing of the publication of the Statement taking into account the uncertainty surrounding the UK's withdrawal from the EU.

- 2) Supervisory Briefing on the invitation to UK authorities to participate in CCP Colleges as observers

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| ○ Cover Note | Discussion |
| ○ Supervisory briefing on the invitation to UK authorities to participate in EMIR CCP Colleges as observers | Discussion |

Nicoletta Giusto presented the cover note and the supervisory briefing on the invitation to UK authorities to participate in EMIR CCP colleges as observers in case of a no-deal withdrawal.

The Board discussed the supervisory briefing, in particular:

- The fact that arrangements are already in place to have third countries as observers;
- The importance of finalising a memorandum of understanding with the UK authorities on cooperation for the supervision of clearing members and CSD participants; and
- The need to revise the approach if the EU Institutions agree on the European Commission's legislative proposal following the EMIR review.

Conclusion: The Board asked ESMA staff to present the supervisory briefing for adoption by the Board of Supervisors during a future meeting following the negotiation of the letter with the UK authorities.

3. A.O.B.

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Participants list

Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Michel Van Cottem (alternate)	
Bulgaria	/	
Czech Republic	Karel Juras (alternate)	
Denmark	Karen Dorte Abelskov	
Germany	Elisabeth Roegele	
Estonia	Kristjan-Erik Suurväli (alternate)	
Ireland	Derville Rowland	
Greece	Xenophon Avlonitis (alternate)	
Spain	Sebastian Albella	
France	Robert Ophele	
Croatia	Jurica Jednacak (alternate)	
Italy	Carmine Di Noia (alternate)	Nicoletta Giusto
Cyprus	Liana Ioannidou (alternate)	
Latvia	/	
Lithuania	/	

Luxembourg	Claude Marx	
Hungary	Gergő Szeniczey	
Malta	Christopher Buttigieg	
Netherlands	Paul-Willem Van Gerwen	
Austria	Birgit Puck (alternate)	
Poland	Ilona Pieczyńska-Czerny (alternate)	
Portugal	Gabriela Figueiredo Dias	
Romania	Gabriel Grădinescu (alternate)	
Slovenia	Sabina Bešter (alternate)	
Slovakia	Tomas Ambra (alternate)	
Finland	Anneli Tuominen	
Sweden	Malin Omberg (alternate)	
United Kingdom	/	

Non-voting members

ESMA Chair	Steven Maijor	
European Commission	Ugo Bassi	
EBA	Anne Tiedemann	

EIOPA	/	
ESRB	Francesco Mazzaferro	
Iceland	Pall Fridriksson (alternate)	
Liechtenstein	/	
Norway	Anne Merethe Bellamy	
EFTA Surveillance Authority	/	

ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Trading Unit	Carsten Osterman

Done at Paris on 22 March 2019

Steven Majoor

For the Board of Supervisors