

## SUMMARY OF CONCLUSIONS

### Board of Supervisors

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**Date:** 10 April 2019  
**Time:** 18h00 – 19h00  
**Location:** Conference call  
**Contact:** [Joe.heavey@esma.europa.eu](mailto:Joe.heavey@esma.europa.eu) Tel: +33 1 58 36 65 03

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#### 1. Trading obligation for Shares:

- |   |             |
|---|-------------|
| ○ ESMA Staff Note   | Discussion  |
| ○ Draft revised Public Statement on the impact of Brexit on the trading obligation for shares | Discussion  |
| ○ UK alternative approaches – list of exempted EEA ISINs                                      | Information |
| ○ Letter from the European Commission regarding the STO                                       | Information |

The Chair introduced the new proposal by ESMA staff with respect to the application of the share trading obligation, by providing background on the latest developments, including recent discussions with the FCA on possible compromises. Considering the lack of clarity as to what approach the UK would take, as well as a letter received from the European Commission confirming the legality of ESMA's position, the Chair proposed that ESMA unilaterally moves to a 'Pure ISIN' approach. This approach would replace the 'ISIN plus liquidity' approach adopted by ESMA and published in the Public Statement issued on 19 March 2019.

The Board discussed the proposal and draft revised Public Statement, in particular:

- The risk of the UK not adopting a reciprocal approach;
- The need for continued engagement with the FCA on this matter;
- The timing of the publication of the Statement, in particular if either a short or long extension is granted by the European Council for the UK's withdrawal.

**Conclusion:** The Board discussed the proposed revised approach. On the basis of an indicative vote, a majority of the Board supported moving to the 'Pure ISIN' approach. The final sentence in the draft Statement would be slightly amended to indicate that there is still a high-level of uncertainty as to the final timing and conditions of the UK's withdrawal, as well as on the UK's approach to the STO. Finally,



the Chair confirmed that the Statement would only be published in the event of a significant risk of a no-deal Brexit.

## **PARTICIPATION LIST – Board of Supervisors – Wednesday 10<sup>th</sup> April 2019**

### **Voting Members**

| Member State   | Representative     |
|----------------|--------------------|
| Belgium        | Jean-Paul Servais  |
| Bulgaria       | Vladimir Savov     |
| Czech Republic | Karl Juráš         |
| Denmark        | Anne Bruun         |
| Germany        | Elisabeth Roegele  |
| Estonia        | /                  |
| Ireland        | Colm Kincaid       |
| Greece         | Xenophon Avlonitis |
| Spain          | Sebastian Albella  |
| France         | Robert Ophèle      |
| Croatia        | Jurica Jednacak    |
| Italy          | Carmine Di Noia    |
| Cyprus         | /                  |
| Latvia         | Gunta Razane       |

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|----------------|--------------------------|
| Lithuania      | /                        |
| Luxembourg     | Claude Marx              |
| Hungary        | Krisztián Csáky          |
| Malta          | /                        |
| Netherlands    | Gerben Everts            |
| Austria        | Birgit Puck              |
| Poland         | Ilona Pieczyńska-Czerny  |
| Portugal       | Gabriela Figueiredo Dias |
| Romania        | Gabriel Grădinescu       |
| Slovenia       | /                        |
| Slovakia       | /                        |
| Finland        | Eeva Granskog            |
| Sweden         | Malin Omberg             |
| United Kingdom | /                        |

### Non-voting members

|                             |                      |
|-----------------------------|----------------------|
| ESMA Chair                  | Steven Maijoor       |
| European Commission         | Ugo Bassi            |
| EBA                         | /                    |
| EIOPA                       | /                    |
| ESRB                        | /                    |
| Iceland                     | /                    |
| Liechtenstein               | /                    |
| Norway                      | Anne Merethe Bellamy |
| EFTA Surveillance Authority | /                    |

### ESMA

|                        |                  |
|------------------------|------------------|
| Executive Director     | Verena Ross      |
| Summary of Conclusions | Joe Heavey       |
| Head of Markets        | Fabrizio Planta  |
| Head of Trading Unit   | Carsten Osterman |



Done at Paris on 14 June 2019

Steven Maijor

For the Board of Supervisors