

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 1 July 2019
Time: 13h00 – 14h00
Location: ESMA, rue de Grenelle 103, 75007 Paris, France
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1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. Trading Obligation - Switzerland Information

The Senior Policy Officer presented the market developments following the EU's non-renewal of the decision recognising trading venues in Switzerland as eligible for compliance with the trading obligation for shares set out in MIFID/MIFIR.

The Board discussed the market impact, in particular:

- The fact that EU trading venues seemed to have stopped trading the instruments;
- Whether the trading had move to other infrastructures, such as SIs;
- The impact on dual listed shares.

Conclusion: The Board took note of the market developments and instructed the Secondary Markets Standing Committee (SMSC) to continue monitoring developments.

Participants list

Voting members

Member State	Representative
Belgium	Jean-Paul Servais
Bulgaria	/
Czech Republic	Vojtěch Belling
Denmark	Karen Dorte Abelskov
Germany	Elisabeth Roegele
Estonia	Andre Nomm
Ireland	Colm Kincaid (alternate)
Greece	Xenofon Avlonitis
Spain	Sebastian Albella
France	Robert Ophele
Croatia	Durdica Mihotić Žižić (alternate)
Italy	Carmine Di Noia (alternate)
Cyprus	Liana Ioannidou (alternate)
Latvia	Sandis Andersmits
Lithuania	/

Luxembourg	Francoise Kauthen (alternate)
Hungary	Krisztián Csáky (alternate)
Malta	/
Netherlands	Gerben Everts (alternate)
Austria	Birgit Puck (alternate)
Poland	/
Portugal	Paulo Horta (alternate)
Romania	Raluca Tariuc (alternate)
Slovenia	Sabina Bester (alternate)
Slovakia	Tomas Ambra (alternate)
Finland	Eeva Granskog (alternate)
Sweden	Malin Omberg (alternate)
United Kingdom	Edwin Schooling Latter (alternate)

Non-voting members

ESMA Chair	Steven Maijor
European Commission	Ugo Bassi
EBA	/

EIOPA	/
ESRB	Francesco Mazzaferro
Iceland	Pall Fridriksson (alternate)
Liechtenstein	Reto Degen (alternate)
Norway	Geir Holen (alternate)
EFTA Surveillance Authority	/

ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Senior Policy Officer Trading Unit	Chloe Picandet

Done at Paris on 19 July 2019

Steven Majoor

For the Board of Supervisors