

# Harmonisation of Opening Days and Hours in Europe

Barriers 4 and 7  
Giovannini Report



# Agenda

1. Achievements so far by ECSDA
2. Barriers still to be addressed
3. Plan to remove barrier

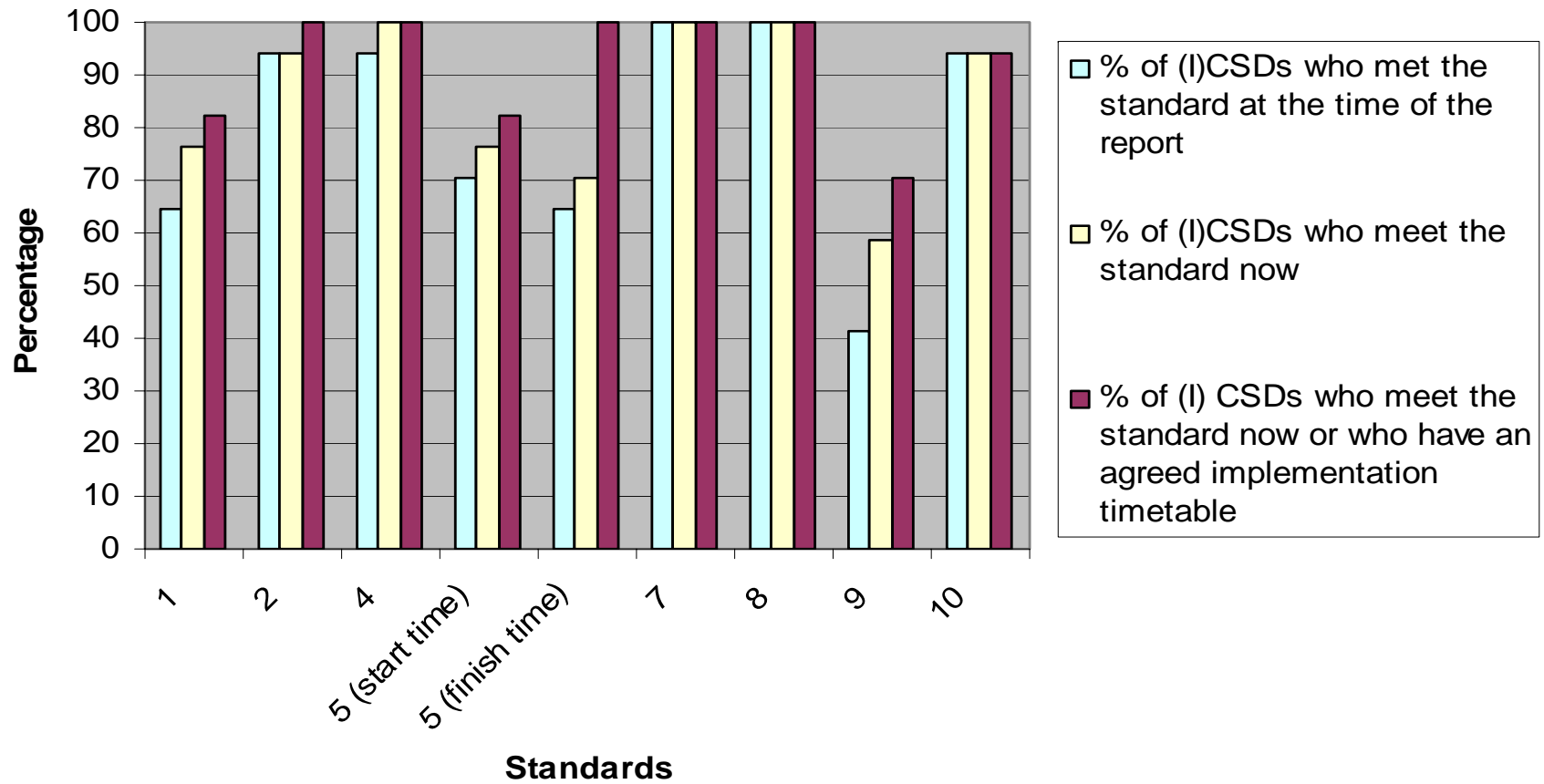


# 1. Achievements so far by ECSDA

- 10 standards agreed that are being implemented.
- Significant progress by those that agreed the standards.
  - Harmonisation at 'issuer CSD' level already achieved
- All new ECSDA members committed to standards
  - 36 countries and ICSDs in progress of implementing standards (progress for 36 countries/ICSD to be reported at next CESAME meeting).
- 2 update reports released. Last one in June 2006.
  - Progress towards implementation
  - Barriers to implementation identified (including public sector ones)



### Original ECSDA Members' Progress (17 Countries / ICSDs)





## 2. Barriers still to be addressed

- 8.5 standards work both domestically and on a cross border basis but 1.5 of the 10 standards are impacted by intermediaries in the cross border context (end time of standard 5 and standard 9)
  - This could only be identified once domestic situation had been harmonised
  - Identified by EPDA and ICMA as a key issue to resolved
- Other barriers have been identified and reported on in update reports.



### 3. Plan to remove barrier (1)

- EPDA / ECSDA / ICMA have met twice to discuss issue and have agreed a plan to remove the cross border barrier that has been identified
  - ECSDA agreement with EPDA and ICMA that the next level of analysis is necessary to solve Giovannini group barriers.
- EPDA and ICMA to update their report by end October 2006
- Agreement by three associations to set up a working group to solve intermediary and cross border links issues.



## 3. Plan to remove barrier (2)

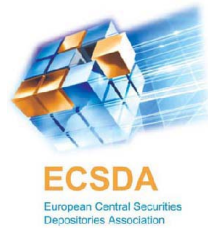
- Working group will look at all issues including:
  - Analysis of EPDA and ICMA's report (draft previously distributed to CESAME)
  - Public sector barriers e.g. Opening days of NCB in Greece
  - Different needs relating to free of payment and delivery versus payment transactions
  - Different needs from different elements of market e.g. Treasury have different needs to settlement backoffice
  - Real time versus one batch per hour
  - Different needs relating to instrument types (e.g. Bonds or equities)
  - Whether length of trading cycle effects cross border needs



### 3. Plan to remove barrier (3)

- Expected results from group are to:
  - decide whether standard 5 (end time) and standard 9 need to be altered;
  - decide whether new standards for intermediaries need to be added; and
  - provide a list of public sector issues to be addressed.





## Conclusion

- Implementation is making good progress.
- Associations involved have agreed how to tackle newly identified issues
  - Working group to meet and agree next steps and new standards