

SMPG –

SRD II Task Force –

Conference call –

5 December 2018

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Table of Contents

[1. Meeting Agenda 4](#_Toc532146197)

[2. Review/Approval of minutes 4](#_Toc532146198)

[3. Proxy voting – confirmation of entitlement – table 4 4](#_Toc532146199)

[4. Proxy voting – notice of participation – table 5 4](#_Toc532146200)

[5. Additional questions for the SRD II team at the European Commission 5](#_Toc532146201)

**Attendees**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NMPG** |  | **First Name** | **Last Name** | **Institution** | **🗸 = Present** |
| BE | Ms. | Véronique | Peeters | BNY Mellon | 🗸 |
| DE | Mr | Daniel | Schaefer | HSBC |  |
| DK | Mr. | Anders | Aagaard Laarsen | VP Securities A/S | 🗸 |
| DK | Ms | Charlotte | Ravn | VP Securities A/S | 🗸 |
| ES | Mrs | Diego | Garcia | DB | 🗸 |
| FI | Ms | Sari | Rask | Nordea Bank Plc |  |
| FR | Mr | Ilyas | Alikoglu | BNY Mellon |  |
| FR | Ms | Chantal | Sebile | Soc Gen | 🗸 |
| IT | Ms | Paola | DeAntoni | SGSS spa |  |
| LU | Ms. | Catarina | Marques | Clearstream | 🗸 |
| LU | Ms. | Ioulia | Petti | Clearstream | 🗸 |
| NL | Mr | Danny | Koenes | Rabobank |  |
| NO | Mr. | Alexander | Wathne | Nordea | 🗸 |
| PL | Mr | Leszek | Kalokowski | KDPW |  |
| SE | Ms. | Christine | Strandberg | SEB |  |
| UK & IE | Ms. | Mariangela | Fumagalli | BNP Paribas | 🗸 |
| XS | Mr. | Jean-Paul | Lambotte | Euroclear | 🗸 |
| SWIFT | Mr. | Jacques | Littré | SWIFT | 🗸 |

# Meeting Agenda

Proposed agenda:

1. *Review/Approval of minutes*
2. *Proxy Voting – Review of existing messages/Data elements requirements/Overall message structure*

# Review/Approval of minutes

Minutes of previous call and the original meeting are still under review. Any comment/requests for changes are to be provided, at the latest, at the next call on 13 December.

NMPGs also to provide feedback on the proposal for usage of the CANO to trigger a shareholder identification request.

# Proxy voting – confirmation of entitlement – table 4

We have started the review of table 4 against the existing message (seev.003.001.05 – MeetingEntitlementNotification). Although the existing message has already been designed to be used both down and up the chain, it’s unclear how the entitlement confirmation should be sent up the chain, especially in light of what stated in article 5.1 of the implementing regulation:

[..] *Where there is more than one intermediary in the chain of intermediaries, the last intermediary shall ensure that the entitled positions in its records are reconciled with those of the first intermediary.*

*Such confirmation by the last intermediary to the shareholder shall not be required, if the entitled position is known by or will be transmitted to the issuer or the first intermediary, as applicable.*

Also, if the message is due up the chain, it’s unclear which confirmation (if any) we need to consider receiving back.

As there was not much clarity on this table, it was agreed to ask further questions to the European Commissions.

# Proxy voting – notice of participation – table 5

The table was reviewed against the Meeting Instruction message - seev.004.001.05 The elements contained in table 5 have been mapped as follows:

* 1. Specification of the notice
     1. field one – unique identifier of the notice of participation – SEME;
     2. field two – type of message – function of the message – if a cancellation, the dedicated cancellation message (seev.005.001.005) should be used
     3. field three – unique identifier of the event – MeetingIdentification or Issuer MeetingIdentification (where available)
     4. field four – ISIN – FinancialInstrumentIdentification
  2. Participation to be specified for each method of participation
     1. field one – method of participation – as stated in the table, if multiple methods are deployed, each shall be specified (methods, as per table 3, are: VI = virtual participation, PH = participation in person, PX = participation through proxy and EV = voting by correspondence). The easiest option seems to be amending the existing PartecipationRegistration indicator. Currently, it’s a Y or N indicator and we should change it to meet one of the above codes, as per table3

A rule should also be in place that field four and five below are only available for PX and EV

* + 1. field two – name of shareholder as per table 2 field C2(a) or C2(b) – MeetingAttendee – to check existing format and see if compatible with what we agreed in the shareholder identification response message
    2. field three a – unique identifier of shareholder in case of a legal person – as per table 2 field C 1(a) – add the LEI, proprietary code and BIC to the MeetingAttendee
    3. field three b – unique identifier of shareholder in case of a natural person – as per table 2 field C 1(b) – amend the MeetingAttendee in line with what agreed in the shareholder identification response message
    4. field four – name of proxy or other third party nominated by the shareholder – if populated it needs to comply with table 2 field C2(a) or C2(b) - amend the MeetingAttendee to include the name of the proxy or third party
    5. field five – unique identifier of proxy or other party nominated by the shareholder – if populated, it should comply with as per table 2 field C 1(a) or (b) – amend the MeetingAttendee to include the identifier of the proxy or third party
  1. Specification of the meeting
     1. field one – unique identifier of the agenda item – VoteInstructionForAgendaResolution – Issuer Label
     2. field two – voting position as per table 3 E5 VF = vote in favour, VA = vote against, AB = abstention, BL = blank or OT = other) – VoteInstructionForAgendaResolution
     3. field three – number of shares voted – VoteInstructionForAgendaResolution

# Additional questions for the SRD II team at the European Commission

During the meeting, the following questions were raised to be addressed to the SRD II team at the EC:

1. When is table 4 to be used up the chain?

**------------------------ End of the Meeting Minutes ---------------**