



Financial Markets Law Committee (“FMLC”)

Securities Markets Scoping Forum

Date: Wednesday 25 November 2020

Time: 2.00pm to 3.30pm

Virtual meeting

Attendees:

Carolyn Jackson (Moderator)	Katten Muchin Rosenman UK LLP
Karen Anderson	Herbert Smith Freehills
Mark Chalmers	Davis Polk & Wardwell London LLP
Leland Goss	International Capital Market Association
Selmin Hakki	Slaughter and May
Mindy Hauman	White & Case LLP
Matthias Lehmann	University of Bonn
Tim Morris	Ashurst LLP
Michael Sholem	Cadwalader, Wickersham & Taft LLP
Ferdisha Snagg	Cleary Gottlieb Steen & Hamilton LLP
Christina Tarnanidou	Athens University of Economics and Business
Madeleine Wanner	Linklaters LLP
Venessa Parekh	FMLC Secretariat
Chhavi Sinha	FMLC Secretariat
Katja Trela-Larsen	FMLC Secretariat

Guest Speaker

Alex Ainley	Simmons & Simmons LLP
Antony Beaves	Bank of England

Regrets

Andrew Bryan	Clifford Chance LLP
Eleanor Ley	Allen & Overy
Amanda Thomas	Allen & Overy

Registered Charity Number: 1164902.

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Agenda:

1. Introductions
2. Share trading obligation under MiFID II and “onshored” MiFID II after Brexit (Alex Ainley)
3. Law Commission Scoping Paper on Intermediated Securities (Antony Beaves)¹
4. Recent developments (Carolyn Jackson)
 - a) U.K. Listing Regime: HM Treasury Call For Evidence²
 - b) ESMA Strategic Orientation 2020-22³
5. Administration
 - a) The implications of Brexit for the FMLC (Venessa Parekh)
 - b) 2021 Forward Schedule (Katja Trela-Larsen)
6. Any other business

¹ Law Commission, “Intermediated securities: who owns your shares? A Scoping Paper” (11 November 2020), available at <https://s3-eu-west-2.amazonaws.com/lawcom-prod-storage-11jxou24uy7q/uploads/2020/11/Law-Commission-Intermediated-Securities-Scoping-Paper-1.pdf>

² HM Treasury, Policy paper: Call for Evidence—UK Listings Review (19 November 2020), available at <https://www.gov.uk/government/publications/uk-listings-review/call-for-evidence-uk-listings-review>

³ ESMA, ESMA Strategic Orientation 2020-22 (9 January 2020), available at https://www.esma.europa.eu/sites/default/files/library/esma22-106-1942_strategic_orientation_2020-22.pdf