



**Minutes of the meeting of the Market Advisory Committee
at Euroclear Sweden AB held in Stockholm on 27 September 2011**

Members present:

Göran Fors	Chairman, SEB
Robert Mattsson-Axén	Nordea
Ola Mjörud	Citi
Carina Roosmark	Neonet
Malin Alpen	Sveriges Riksbank
Karin Wernvall	Swedish National Debt Office
Erik Öhman	Swedbank
Vigg Troedsson	Swedish Securities Dealers Association

Members excused:

Kerstin Hermansson	Swedish Securities Dealers Association
Monika Bergström	Handelsbanken

In attendance:

Anso Thiré	CEO Euroclear Sweden and Euroclear Finland
Anders Löfgren	Head of Product Management (ES)
Eric Sylvén	Head of Transaction Management (ES)
Andreas Lundell	Acting secretary of the MAC (ES)

Agenda Items

1) Chairman's introduction

The Chairman wished all members of the MAC welcome to the meeting and presented the agenda. No additional items on the agenda were proposed.

2) Road map for Euroclear Sweden

Anders Löfgren presented an update on the ES Roadmap.

Asset Services:

Regarding ISO messages for Corporate Actions, it was concluded that an agreement with the vendor is signed and the process is going according to plan. Step 1, which will include CA notifications (all or holding based) and subscription logic, will be implemented in December 2011. The replacement of SI will take place based on bilateral discussion with each client. Carrier for the messages could be SwiftNet but a MQ-solution will also be in place.

Service Account Services:

Anders concluded that we will have a service for Investment Savings Account (ISK) from January 1, 2011. Furthermore, enhanced CA services for foreign securities (Q3 2011) and capital insurance account (Q2 2012) are both progressing according to plan.

The initiative to investigate a conversion of VP account into service account has encountered some legal obstacles in regards to identifying clients with existing agreements with banks and brokers. The initiative is still valid and actions to find

alternative solutions will be taken. It was concluded that a conversion would be a prerequisite for joining the T2S-platform.

For so called fenced in savings, like IPS, Capital insurance account etc, where the investor only is allowed to use "ear-marked" cash for corporate actions, ES is now evaluating a possibility to enhance existing service with E-pay, where you can dedicate a specific account in the electronic invoice. A pre-study is planned for Q4 with implementation set during Q2 2012.

Fund Services:

Anders concluded that the order routing service for funds is in production and that step two, settlement and account service for nominee account will be implemented within short (date?). Euroclear Sweden has re-evaluated the next steps and has put the owner accounts service on hold for the time being. Instead, based on market input, we are now focusing on the development of standard and procedure for transfers. This work is done in consultation with the market and together with NasdaqOMX and MFEX in order to achieve a common market standard. At the moment there are four distributors and four fund companies on board and much focus will be spent the next six months in order to achieve a critical mass. ES is also discussing with software providers, Fonda and Tieto, to achieve easy access to Euroclear Sweden's fund service via their respective software.

3) Working groups on Collateral and General Meetings

It was concluded that a planned first meeting for the Collateral expert group had to be postponed due to lack of participation. The new meeting date for this group is now set to October 10.

The members of this group are:

Vigg Troedsson, FHF
Jan Schüllerqvist, Sveriges Riksbank
Tomas Öberg, Sveriges Riksbank
Lena-Liz Jonsson, Swedbank
Karin Wernvall, Swedish National Debt Office
Sören Öberg, SHB
Göran Mosander, SEB
Camilla Höckenström, SEB
NN, Nordea
Björn Svensson, EMCF

The General Meeting expert group had its first meeting on September 16 where the model for the sub-custody outsourcing stream was discussed in more detail. No major obstacles were identified during the meeting. It was concluded during the meeting that the service level 1, meeting notification service will be implemented for the 2012 season while the service level 2, the full outsourcing, will be targeted for 2013.

During the discussion on the meeting notification service, it was concluded that the timing perspective is of importance and that each institution should review their SLA towards clients in order to set requirement on this service. As a result, the next step will be bilateral meetings in order to discuss the timing requirement.

The members of this group are:

Jakob Stern, SEB
Nina Sala, Nordea
Göran Dahlberg, Nordea
Shilan Parvaneh, Swedbank
Christian Boman, SHB
Sara Mitelman, FHF

4) Any other business

Anso stressed the importance to keep the roadmap and its deliverables in parallel with the on-going T2S work. For example, the issuer connect initiative, primarily aiming at facilitating the issuance process is for the time being put on hold but is still an important part of the roadmap.

In light of this, it was proposed that Eric Sylvén at the next MAC present the structure for our operations and areas where we see a need for automation. The chairman asked the MAC representatives to investigate areas where automation in interaction with Euroclear Sweden is needed (see action point).

Other topics for the next meeting that were agreed upon;

- Euroclear's view on European legislative initiatives (CSD legislation, EMIR etc)
- State of affairs – Euroclear Sweden

5) Next meeting

The next meeting of the MAC is scheduled for Tuesday 22 November at 9:00 am.

6) Action points arising from the meeting

Action Point	Responsible Person	Due By
Each MAC member to investigate important areas for automation.	MAC members	2011-11-22