

**ECB Operations Managers Group**  
Wednesday 17 March 2021  
14:00 – 17:00 CET  
Via WEBEX

**Agenda**

**1. Introduction**

Welcome and adoption of the agenda of the meeting.

**2. Digital euro and transformation of payments [14:05-14:50] '45**

Andrej Bachmann (ECB) will provide an overview and update on the Digital Euro initiative, including initial results of the Eurosystem consultation closed in January 2021.

**3. Digital currency and digitalisation: FX global markets [14:50 – 15:50] '60**

With a focus on global FX markets, Andrew Harvey (Global Financial Markets Association - GFMA) will present market insights and issues related to on-going cryptocurrency and central bank digital currency initiatives, analysing their potential impact on the operation of the market and governance aspects, current CPMI work on cross-border payments, and the wider impact on FX post trade activities.

***Background GFXD documents:***

- [GFXD paper on interoperability](#)
- [GFXD paper discussing some of the considerations for market participants looking to use new settlement technologies](#)
- [GFXD paper on expanding PvP opportunities](#)
- [AFME/GFXD submission to the recent ECB questionnaire on a digital euro](#)

**4. FX execution algorithms (exchange of views) [15:50-16:10] '20**

On 30 October 2020 the Bank for International Settlements (BIS) published a report on the role of execution algorithms (EAs) in the FX market, their increasing usage, as well as implications and challenges, which attracted closer attention of both market participants and policy makers. OMG members will be invited to exchange views on the impact of these developments on back office

operations and which tools are used at the back-office level. The topic will be introduced by Toma Tomov (ECB).

***Background documents:***

[FX execution algorithms and market functioning](#), Markets Committee, Bank for International Settlements

Short break [ca 16.10-16.15]

**5. Main elements and purposes of the ISDA IBOR Fallbacks Supplement and of the ISDA 2020 IBOR Fallbacks Protocol [16:15-16:45] '30**

Mario Bona Fiorenza (Intesa Sanpaolo) will present the ISDA IBOR Fallbacks Supplement and the ISDA 2020 IBOR Fallbacks Protocol, focusing on their structure and purposes. The two instruments became effective on 25 January 2021 are widely adopted by the market as a means to mitigate the risks and the systemic impact of the transition to the new benchmarks.

**6. Back office experience with COVID-19 - Tour-de-Table [16:45-17:00]**

Based on the Mentimeter survey conducted prior to the meeting, members are invited to share their experience with the operational arrangements implemented as a result of the COVID-19 pandemic, with a focus on “new normal” operational planning.

**7. AOB [17:00-17:15] '15**

Next meeting/webex on 23 June 2021