



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Status update on ongoing work

---

Bilateral Collateral  
Management Expert  
Group

**CMH-TF**  
29/09/2020

**Single Collateral Management Rulebook for Europe**  
common rules for managing collateral



**Teresa Castilla and Jan Grauls**  
Chairs of the Bilateral Collateral Management EG

# Overview

Survey on current usage of Settlement Transaction Type codes

Next steps on Guidance on usage of Settlement Transaction Types codes.

# Survey on Settlement Transaction Types

## Feedback was provided by ECSDA:

- AT – OeKB CSD
- BE – Euroclear Belgium
- ES - Iberclear
- FR – Euroclear France
- GR – BOGS
- GR2 – ATHEXCSD
- HR - CDCC
- LV – Nasdaq
- NL – Euroclear Netherlands
- SK – CDCP
- DE – Clearstream
- LU1 – Clearstream
- LU2 – LuxCSD
- SI – KDD

Request for data from April, May and June 2020.

- Presentation shows April data as illustration.

Objective of questions was to understand:

- *how broadly the market practices are being implemented for bilateral SFTs.*
- *For DCPs (relevant for T2S CSDs), the aim is to understand if transactions are matched and how (with same or different values).*
- *Do actors with a different profile, such as ICPs have different implementation of market practices, etc.*

# Key takeaways

- Unfortunately not all CSDs replied
- Usage of the codes is concentrated in a few CSDs
- In those CSDs, the matching with C/P codes varies as well (from 100% to much lower levels), indicating the codes are not uniformly well applied

# Next steps

- **Current usage of Settlement Transaction Types codes**
  - Assess results in the Expert Group.
- **Guidance on usage of Settlement Transaction Types**
  - Complement the guidance note.