



AMI-SeCo

10 November 2017

AGENDA

THIRD MEETING OF THE ADVISORY GROUP ON MARKET INFRASTRUCTURES FOR SECURITIES AND COLLATERAL (AMI-SeCo)

7 December 2017

From 9:30 until 16:30 CET

Meeting Room C2.01

European Central Bank, Kaiserstrasse 29, 60311 Frankfurt am Main

0. Introductory remarks and approval of the agenda

The Chair will welcome the participants to the second meeting of the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) and ask for the approval of the agenda.

1. AMI-SeCo post-trade harmonisation work

1.1 8th T2S Harmonisation Progress Report

Following the publication of the 2017 T2S Harmonisation Mid-year Update on 15 September 2017, the HSG discussed and approved the first draft of the 8th Harmonisation Progress Report in its 26-27 October meeting. The report mainly focuses on the post-migration compliance status of the final wave and the new Slovakian CSD (NCDGP) that joined T2S on 30 October 2017. AMI SeCo members are invited to consider the progress report prepared by the HSG and endorse its publication in January 2018.

Document:

8th T2S Harmonisation Progress Report

1.2 Impact analysis monitoring update

The ECB will present the Impact Analysis report regarding the non-compliance of T2S markets (i.e. red compliance status) with the T2S harmonisation standards. AMI-SeCo Members are invited to approve the report for further distribution to the Market Infrastructure Board (MIB) for its next meeting.

Document:

Impact Analysis Report on non-compliance with T2S harmonisation standards

1.3 Collateral management harmonisation

Further to the July 2017 AMI-SeCo meeting, the HSG – with the support of a dedicated Task Force - identified a list of collateral management harmonisation activities (CMHAs) with suggested priorities. AMI-SeCo members are invited to discuss the HSG proposal and agree on the suggested activities and priorities.

Document:

Identification and prioritisation of collateral management harmonisation activities

1.4 Future of harmonisation agenda and activities

With a view to the completion of T2S migration and further developments in European legislation as well as the work on collateral management harmonisation the HSG will discuss the future of the harmonisation agenda including the scope and the modality of the related activities by the HSG and the AMI-SeCo in general.

1.5 XMAP reporting

The chairman of the T2S Cross-Border Market Practices Sub-Group (XMAP) will update the members on recent XMAP developments including (i) the update of the Catalogue of CSD's Restriction Rules; (ii) the analysis carried out by the XMAP on T2S cross-CSD activity; and (iii) the outcome of the questionnaire on the usage of T2S optional matching fields. Members are invited to take note of the XMAP work and provide guidance on the way forward.

Documents:

Catalogue of CSD's Restriction Rules (version 1.2)

XMAP report on T2S cross-CSD activity

Outcome of the questionnaire on the usage of T2S optional matching fields

1.6 Potential impact of DLTs on post-trade

Following the mandate it received, the HSG – with the support of a dedicated Task Force – conducted further work in the areas of (i) use cases where DLT solutions at a European level could increase the efficiency of post-trading, with a specific focus on the areas of shareholder registration and transparency, corporate actions information flow, and tax processing; (ii) definition of possible standards for the use of DLT cognisant of market integration needs; and (iii) governance framework of DLT networks. The HSG will report the outcome of its work on these items. Besides, the HSG will present a proposal for continuing the work with a broader

focus on technological innovation beyond DLT but always with a clear focus on issues in the area of post-trade and market integration.

AMI-SeCo members are invited to discuss the HSG analysis and proposal for conducting further work in the field of technological innovation.

Documents:

Use cases for using DLT

Draft mandate for the HSG FinTech Task Force

2. Eurosystem deliberations on taking collateral in Eurosystem credit operations – follow-up on open issues for Eurobonds realignment

As a follow-up to July 2017 AMI-SeCo discussion on the potential new Eurosystem policy to consolidate the settlement of marketable collateral for Eurosystem credit operations in T2S, ICSDs will report on the progress on the remaining technical and legal issues for the realignment of Eurobonds settled in T2S.

Document:

Presentation by the ICSDs on follow-up on open issues for Eurobonds realignment

3. T2S

3.1 T2S governance - reporting and debriefing

3.1.1 Market Infrastructure Board

The Chairman of the MIB in T2S composition will report on the relevant MIB Board topics discussed during the latest meetings.

3.1.2 CSD Steering Group (CSG)

The CSG Chairman will report on the outcome of recent CSG meetings.

3.1.3 Change Review Group (CRG)

The ECB will provide a report on the activities of the CRG and an overview of the status of the change requests that have been approved or have arisen since the last AMI-SeCo meeting.

Document:

Status update on CRG activities

3.1.4 Directly Connected Parties (DCPs) Group

The DCPG Chair will update AMI-SeCo on the latest DCPG meeting outcome.

3.1.5 CSDR Taskforce (CSDR TF)

The Chair of the CSDR-TF will provide an update on the activities of the CSDR-TF.

4. Any other business