

AGENDA

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

2 July 2019, 9.30 – 17.00

Meeting Room C2.01

European Central Bank, Sonnemannstrasse 20, 60314 Frankfurt am Main

0. Introductory remarks and approval of the agenda

1. EU public authorities' initiatives on post-trade harmonisation

The European Commission and ESMA are invited to provide an update on the EU initiatives relevant for harmonisation agenda. Members are invited to take note and exchange of views.

2. Status update on the T2-T2S consolidation project

The ECB will provide a status update on the T2-T2S consolidation project.

Document:

T2-T2S consolidation update - presentation

3. Status update on the ECMS project

The ECB will provide a status update on the ECMS project.

Document:

ECMS status update - presentation

4. T2S

4.1. T2S financials

AMI-SeCo participants will receive an update on the T2S financials.

Document:

2018 T2S financial statement - presentation

4.2. Workshop on settlement efficiency

AMI-SeCo will be debriefed on the outcome of the third CSG workshop on settlement efficiency. AMI-SeCo participants are invited to take note.

Document:

Outcome of the CSG workshop on settlement efficiency - presentation

4.3. T2S volumes

As follow-up to the November 2018 AMI-SeCo, participants to the workshop on T2S volumes prepared an interim reporting presenting the areas of opportunities identified and possible next steps. AMI-SeCo is invited to discuss the report and provide guidance on the next steps of this workstream.

4.4. T2S governance - reporting and debriefing

4.4.1. Market Infrastructure Board

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

4.4.2. CSD Steering Group (CSG)

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

4.4.3. Directly Connected Parties (DCPs) Group

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

4.4.4. CSDR Taskforce (CSDR TF)

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

Document:

CSDR-TF update - presentation

5. Market consultation on the European Distribution of Debt Instruments (EDDI)

The Eurosystem has recently launched a [public consultation](#) to gather market feedback on a potential Eurosystem initiative regarding a European mechanism for the issuance and initial distribution of debt securities in the EU. AMI-SeCo participants will be invited to have an exchange of views on this topic.

6. AMI-SeCo post-trade harmonisation work

6.1. Collateral Management Harmonisation

The Chair of the CMH-Task Force will present the work conducted by the Task Force since the May 2019 ad hoc AMI-SeCo meeting. The AMI-SeCo will in particular be presented with the progress of work on the three remaining corporate actions standards (standard 5 on negative cash flows; standard 10 on blocking of securities, and standard 14 on processing of non-euro CA events), which were to be finalised in close cooperation with other existing corporate action groups, as well as with the proposed monitoring framework for the CMH Harmonisation Standards.

Document:

CMH TF update

CMH-TF – remaining CA harmonisation standards

CMH standards monitoring framework

6.2. Governance of corporate actions harmonisation

As anticipated in the May 2019 ad hoc AMI-SeCo meeting, the HSG will report on the possible review of existing governance arrangements for corporate actions harmonisation standards, with the objective of exploiting synergies and maximising efficiency. In this regard, the HSG considered the prospects of consolidating T2S CA and CAJWG standards monitoring at local market level and European level, taking into account the impact of the need to monitor CA standards prepared by the CMH-TF and endorsed by the AMI-SeCo. AMI-SeCo participants are invited to consider the HSG proposal and agree on the way forward

Document:

6.3. HSG Fintech-Task Force reporting

In line with its Terms of Reference, the HSG Fintech-TF will conclude its activity by 31 July 2019. The Chair of the Fintech Task Force will present the work carried out in the TF since the November AMI-SeCo meeting and in particular the possible future objectives and role of the Fintech-TF. AMI-SeCo participants are invited to take note of the update and endorse the future objectives and role of the Fintech TF.

Document:

Fintech TF status update

Updated Fintech TF Terms of Reference

6.4. Potential market practice/harmonisation need related to the use of the partial release functionality in T2S

As a follow-up to the XMAP workshop on the implementation and future use of the partial release functionality, in November 2018 the AMI-SeCo mandated the HSG to discuss a potential market practice for the partial release functionality. The HSG will report on the outcome of its analysis. AMI-SeCo participants are invited to consider the HSG analysis and agree on the way forward.

Document:

Potential market practice/harmonisation need related to the use of the partial release functionality in T2S

6.5. Update on further HSG activities

AMI-SeCo will be updated on the HSG activities beyond those covered in the previous agenda items: i) informal interim update on existing non-compliance cases in the T2S harmonisation agenda ii) report on first HSG discussion about T2S and financial integration and potential new harmonisation activities

Document:

Update on HSG activities

A-item – Update on T2S operations

AMI-SeCo will receive a report on the latest developments of T2S in operations. AMI-SeCo members are invited to take note.

Document:

Update on T2S in operations

A-item – Change and release management

AMI-SeCo will receive an update on the T2S change and release management since the last regular AMI-SeCo meeting.

Document:

Status update on change and release management

7. Any other business