

## 3<sup>RD</sup> MEETING OF THE T2S DLT TASK FORCE

### OUTCOME

Date & Time	06.12.2016 [10:15 to 17:00]
Venue	European Central Bank, Main Building, Sonnemannstrasse 20, Frankfurt am Main, Germany

#### List of participants:

Mr. Stephen Lomas (Chairman, Deutsche Bank)  
Mr. Andrea Pinna (Rapporteur, ECB)  
Mr. Rob Morgan (AFME)  
Mr. Alan Cameron (BNP Paribas)  
Mr. James Higgins (BNY Mellon)  
Mr. Marcello Topa (Citi)  
Mr. Robert Somogyi (Clearstream Banking)  
Mr. George Kalogeropoulos (ECB)  
Mr. Björn Svensson (Euro CCP)  
Ms. Yolanda Graña (Iberclear)  
Mr. Alain Rocher (Société Générale)  
Mr. Swen Werner (State Street)  
Mr. Tomas Thorsén (observer, European Commission)

#### List of Task Force members who could not attend the meeting:

Mr. Luc Vantomme (Euroclear)

### 1. Chairman's introduction

The Task Force (TF) meeting started with an introduction by the Chairman on the envisaged deliverables to the T2S Harmonisation Steering Group (HSG) and on the level of engagement that is expected by TF members. All TF members are expected to provide their contributions to the list of relevant activities and repository of links to documents on DLT by **Thursday 5 January 2017**. The TF members took note of the outcome of the second meeting.

## 2. Regulatory aspects related to the use of DLT in post-trade settlement

Ms. Ilse Peeters (Euroclear) presented the recent joint Euroclear-Slaughter and May white paper “Blockchain settlement: Regulation, innovation and application”. Meeting participants discussed the relevance of the findings of the whitepaper for the activity of the DLT TF.

## 3. Impact of DLT on Harmonisation

TF members confirmed that the set of deliverables identified in the second meeting are relevant and conform to mandate and objectives of the TF. In view of future delivery of draft analyses to the HSG, TF participants have assessed the status of each draft to decide which documents require additional elaboration by their authors and which ones are ready to be handed over for finalisation to the secretariat (ECB team with contribution from Deutsche Bank) for submission to the HSG after additional discussion in the 4<sup>th</sup> DLT-TF meeting.

### Action Points

TF members whose current draft needs additional input should deliver to the ECB team by **Thursday 5 January 2017** the following papers:

1. **Rob Morgan** (AFME) on **Data Privacy and Cybersecurity**;
2. **Mr. James Higgins** (BNY Mellon) on **Issuance** (covering also the T2S Harmonisation **activities 1, 2 on ISO messages and matching fields**);
3. **Mr. Marcello Topa** (Citi) on Asset Servicing, and Settlement (covering also the T2S harmonisation **activities 5 and 12** with contribution by **Stephen Lomas** (Deutsche Bank), **6, 18, 21** with contribution by **Robert Somogyi** (Clearstream), **24 on registration, corporate actions, timetable and settlement cycles**;
4. **Mr. Luc Vantomme** (Euroclear), on Settlement (covering also T2S harmonisation **activities 7, 8, 9 on Settlement Finality**) and on freedom of Issuance (T2S harmonisation **activity 19**).

DLT-TF members whose current draft is sufficiently advanced to be finalised by the secretariat should deliver any necessary additional input to the ECB team **by Friday 30 December 2016**:

1. **Mr. Alan Cameron** (BNP Paribas) on the topic of **accounts** in a DLT environment;
2. **Mr. Robert Somogyi** (Clearstream) on **reporting**;
3. **Mr. Swen Werner** (State Street) on **DvP settlement and the use of central bank money**).

DLT-TF members agreed to aim at delivering **to the HSG in January** the following deliverables: Accounts in a DLT environment; Reporting (business and regulatory); DvP and availability of cash on distributed ledgers.

#### **4. 2016 – Q1 2017 Meetings**

TF members agreed on the proposed schedule of next meeting dates:

- 4th meeting: 11 January 2017;
- 5th meeting: 23 February 2017;
- 6th meeting: 4 April 2017.