

**AGENDA**

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

**20 March 2018**

*From 9:30 until 17:30 CET*

Meeting Room C3.08/09

European Central Bank, Sonnemannstrasse 20, 60314 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. 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 regarding the work.

**2. Status update on the T2-T2S consolidation project**

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

**3. Status update on the ECMS project**

The ECB provide a status update on the ECMS project.

**4. AMI-SeCo post-trade harmonisation work**

**4.1. CMH-Task Force reporting**

The Chair of the CMH-Task Force will update the members on the work conducted by the Task Force since the December 2017 AMI-SeCo meeting. AMI-SeCo members are invited to take note of the update, in particular on the progress made with respect to the harmonisation needs and potential initial harmonisation proposals which are most critical in view of an ECMS (triparty

business processes and workflows for triparty collateral management and corporate action handling) and provide guidance as required.

#### **4.2. Fintech-Task Force reporting**

The Chair of the fintech Task Force will update the AMI-SeCo on the work conducted by the Task Force since its creation in January 2018 as well as the Task Force's work plan. AMI-SeCo members are invited to take note of the update and provide guidance as required.

#### **4.3. Review of the T2S harmonisation monitoring framework**

Further to the December 2017 AMI-SeCo agreement, the HSG prepared a more detailed proposal on the suggested changes to the T2S harmonisation framework. AMI-SeCo members are invited to discuss the HSG proposal and agree on the new T2S harmonisation monitoring framework that would be the basis for the work going forward.

Document:

*HSG proposal on the review of the T2S harmonisation monitoring framework*

#### **4.4. XMAP reporting**

The Chair of the T2S Cross-Border Market Practices Sub-Group (XMAP) will update the AMI-SeCo on the XMAP work since the December 2017 AMI-SeCo meeting, including the outcome of the questionnaire on the effective usage of the Catalogue of CSD's Restriction Rules and the discussion on the T2S functionalities in the context of cross-CSD settlement for Eurobonds. AMI-SeCo members are invited to consider the XMAP deliverables and provide guidance as required.

Documents:

*Outcome of the questionnaire on the effective usage of the Catalogue of CSD's Restriction Rules*

*Clarification note on the T2S functionalities in the context of cross-CSD settlement for non-T2S issued securities*

## **5. T2S**

### **5.1. Preliminary discussion on the review of the T2S pricing**

The T2S financial team will present the outcome of the AMI-SeCo written procedure on T2S volume developments. On this basis, AMI-SeCo members will be invited to have a preliminary discussion on the review of the T2S pricing.

## **5.2. T2S governance - reporting and debriefing**

### **5.2.1 Market Infrastructure Board**

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

### **5.2.2 CSD Steering Group (CSG)**

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

### **5.2.3 Directly Connected Parties (DCPs) Group**

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

### **5.2.4 CSDR Taskforce (CSDR TF)**

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

## **A-item - 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. AMI-SeCo members are invited to take note.

Document:

*Status update on CRG activities*

## **A-item – Update on T2S operations**

The 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*

## **6. Any other business**