

## **ECB OPERATIONS MANAGERS GROUP (ECB OMG)**

### **WORK PROGRAMME FOR 2017**

#### **1. Key operational aspects and surveys**

The past work of the ECB OMG has highlighted the need for continued focus on key operational aspects such as trade confirmation practices and standard settlement instructions. Two surveys have already been conducted on confirmation practices for FX and interest rate products. In 2017, the ECB OMG will continue to discuss the confirmation and settlement process at Members' institutions.

#### **2. Selected issues**

The ECB OMG strives to strengthen its role as a forum of interaction between market participants and the ECB on operational topics. Operational topics that could be presented and further elaborated in this context include:

- business impact of regulations (developments in regulatory agenda, CSDR, MiFID 2 and EMIR);
- comparison of STP practices;
- further strengthening of compliance and cyber-security;
- implications of Innovation and Distributed Ledger Technology;
- further experience with T2S;
- operational implications of Brexit (passporting, data protection, etc.);
- updates from CLS and SWIFT;
- adherence and development of UTI and LEI; UTI reconciliation: experience with counterparts.

### **3. The FX Global Code of Conduct**

The FX Global Code of Conduct published on 25 May 2017 conveys best market practices for the FX market. Following an active contribution to the preparation of the sections on Confirmation and Settlement in 2016, the ECB OMG will be kept updated on the developments in adherence mechanisms to the Code and may be asked to contribute back office expertise to the preparatory work.

### **4. Coordination with other groups**

In view of increasing its collaboration with the other ECB's Market Contact Groups (MMCG, FXCG and BMCG), the ECB OMG will define common topics of interest which will be addressed in the course of the year. Besides, the ECB OMG will continue its co-operation with relevant external parties and groups.

### **5. Contingency communication and planning**

Following the experience of the past market turmoil, the ECB OMG agreed to share a contact list with CLS, to review from time to time its own contingency communication framework, including practicing ECB OMG teleconferences, and to fine tune existing practices.