



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

DIRECTORATE GENERAL PAYMENTS AND MARKET INFRASTRUCTURE

AGENDA OF THE 27TH MEETING OF THE CONTACT GROUP ON EURO SECURITIES INFRASTRUCTURES (COGESI)

To be held in Frankfurt on 22 November 2012, from 10.00 a.m. until 4.00 p.m. –
at the ECB's Eurotower: Conference Room CIV (second floor)

1. Opening remarks

2. Update on collateral harmonisation developments

The group will be informed on the progress made by the Ad-hoc COGESI and its workstreams related to the harmonisation of collateral processes/procedures: (i) Gap analysis exercise on collateral eligibility requirements; (ii) Infrastructural requirements to support liquidity management and (iii) Elaboration of a report on minimum common features for CCPs/(I)CSDs triparty interoperability.

3. Eurosystem collateral management developments

The ECB will provide an update on the enhancements to be introduced to the Eurosystem's collateral management systems in 2014 relating to (i) the removal of the repatriation requirement, and (ii) the cross-border use of triparty collateral management services.

4. ICSD initiatives on collateral management services

Saheed Awan (Euroclear) will present Euroclear's new initiative "global collateral management highway", which will open up Euroclear's infrastructure and technology to provide services to mobilise collateral cross-border.

Jean-Robert Wilkin and Gerd Hartung (Clearstream) will update the COGESI on the on-going implementation of Clearstream's Global Liquidity Hub strategy and current (I)CSD developments on collateral management (in particular the insourcing experience in that field). Teresa Castilla (Iberclear) will introduce developments on the outsourcing of collateral management.

Background document:

- Presentation of Euroclear on global collateral management highway.
- Presentation of Clearstream on its Global Liquidity Hub and collateral management.
- Presentation of Iberclear on collateral management services.

5. Update on (I)CSD links eligible for use in Eurosystem credit operations in the context of T2S

In the June 2012 COGESI, members were invited to provide feedback on link arrangements involving more than 3 parties for use in Eurosystem credit operations. The

ECB will provide an update on the ongoing Eurosystem review of the (I)CSD links eligible for use in Eurosystem credit operations in the context of T2S, taking also into account the feedback provided from COGESI members on upcoming links (with more than three parties).

6. Legislative process in the EU

Members are invited to exchange views on the status of the legislative process in the EU, including the proposed Regulation on central securities depositories (CSDs) and the Regulation on OTC derivatives, central counterparties and trade repositories (EMIR and its technical standards).

7. CGFS survey on bank funding patterns and demand for high-quality collateral assets

The ECB will provide an update on the CGFS work related to the increased demand for collateral assets and implications for markets and policy. In particular, feedback will be provided on the CGFS survey on bank funding patterns and demand for high-quality collateral assets, which was sent to COGESI and MMCG members in July 2012 in written procedure.

8. Other items