



EUROPEAN CENTRAL BANK

EUROSYSTEM

DIRECTORATE GENERAL MARKET INFRASTRUCTURE AND PAYMENTS

ECB-PUBLIC

**AGENDA OF THE 30TH MEETING OF THE
OF THE CONTACT GROUP ON EURO SECURITIES INFRASTRUCTURES ('COGESI')**

(to be held in Frankfurt on 26 November 2014, from 09:30 – 12.30 CET at
New ECB Premises, Sonnemannstrasse 20, 60314 Frankfurt)

1. Review of the latest developments related to euro financial market infrastructures.

Members will be invited to review main developments since the last meeting, including (i) migration to T+2, (ii) launch of T2S testing, (iii) ERC study on T2S impact on repo market, (iv) Eurosystem support of cross-border triparty services, etc. and have an exchange views on those developments.

2. Review of regulatory developments

Members will be invited to provide feedback in relation to the main regulatory developments of relevance for COGESI, including Central Securities Depositories Regulation (CSDR/RTS), European Market Infrastructure Regulation (EMIR), and Regulation on Reporting and Transparency of Securities Financing Transactions (SFTR). Members are also invited to consider the use of repo and other financing identifiers (eg the use of repo settlement fields in SWIFT messages). The need for follow-up work will be considered in light of the discussion.

3. CPMI report on “Developments in collateral management services”

On 9 September 2014, a report of the Committee on Payments and Market Infrastructures (CPMI) “Developments in collateral management services” was published. In particular, the report identifies a number of benefits resulting from the ongoing innovations, and it also highlights that proposed services have led to increased complexity and operational risks. Members will be invited to reflect on and discuss the findings in the report.

Background document: CPMI report [Developments in collateral management services](#)

4. Collateral availability and usability.

4.1. Update on collateral eligibility requirements

As a follow-up activity of the July 2013 COGESI report on of [collateral eligibility requirements](#), the ECB will present updated tables on eligibility requirements for collateral in different frameworks.

4.2. Re-use of collateral

As agreed in the last COGESI meeting, the ECB will present further considerations on the impact of recent developments on collateral supply/demand/availability and on the extent to which

collateral re-use can be monitored in closed systems (e.g. triparty). Members are invited to consider the scope of a fact-finding exercise with triparty agents on re-use of collateral.

4.3. Improvements to repo market arrangements

Members are invited to provide an update on progress in relation to the actions/recommendations identified for the euro repo market/commercial bank money settlement arrangements (collateral operations) as identified in the related COGESI reports published in July 2014. In particular, members are invited to provide updates on:

- Efficient procedures for (I)CSD links (operating hours);
- Integration between different collateral pools (triparty settlement interoperability);
- Recommendations for instructing parties, intermediaries, settlement chain processes, etc.
- Facilitating end-of-day treasury adjustments

5. Any other business

- a) Meeting dates for next year
- b) Workshop on CPMI-IOSCO report on recovery of financial market infrastructures
