

Collateral Harmonisation Developments

WS3 – Triparty Interoperability

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I. Introduction

- Follow-up to Ad-hoc COGESI of 3 May 2012
- Objective of Workstream 3 (WS3) is to prepare a draft **Report on Minimum Common Features (MCFs) for CCPs-(I)SCDs triparty interoperability** by the end of the year
- The report should acknowledge the harmonisation already achieved to date as well as the areas for further harmonisation, distinguishing what can be achieved before and with the go-live of T2S

II. Progress to date

- Detailed outline agreed, call for interest to WS3 members to indicate which sections they can contribute
- Work on-going, but limited possibility to advance in discussions and with drafting

II. Progress to date - Outline

- **Section I – Overview**
 1. *Scope of triparty interoperability*
 2. *Status of harmonisation achieved via current proposed solution*
 3. *Possible Constraints, Areas requiring further harmonisation*
- **Section II – Minimum common features for triparty interoperability**
 1. *Between CCPs and (I)CSDs triparty agents*
 2. *Between (different) (I)CSDs triparty agents*
- **Section III – Implementation**
 1. *Pre-T2S*
 2. *With T2S*

III. Conclusions

- Work launched and on progress, but need to advance on discussions on what are the remaining constraints and identification of minimum common features for interoperability
- WS3 may benefit from further live discussions, ECB intends to approach bilaterally members on the allocation of further work
- WS3 members teleconference to be organised, in view of follow-up from today's discussion