ECB Operations Managers Group  
Wednesday 8 December 2021  
14:00 - 17:30 CET  
Via WEBEX

**Agenda**

1. **Introduction**  
   Welcome and adoption of the agenda of the meeting.

2. **CLS update**  
   Keith Tippell, (CLS) will give an update on the recent developments in CLS and touch upon alternative solutions to reduce settlement risks.

3. **Follow-up on CLS and cross-border settlements**  
   Leigh Meyer (Citi) will present CLS and cross-border settlements complementing our guest speaker, CLS, and provide us with some updates.

4. **FX Global Code update**  
   Roswitha Hutter (ECB) will give a short update on the changes of some of the principles of the FX Global Code.

5. **T2/T2S incidents, follow-up and consolidation**  
   Irene Katsaliou (ECB) will report on the TARGET services incidents in 2020 and the ECB response and follow-up.  
   Serge Mbenza (ECB) will give an update on the T2/T2S consolidation.

6. **Consolidation of the Spanish banking system**  
   Pablo Quiralte (Cecabank) will give a presentation on the consolidation of the Spanish banking system.
7. Upcoming regulatory challenges

Damien Debbaut (KBC) will give a presentation on upcoming regulatory challenges. This includes EMIR (trade reporting under EMIR Refit, Reporting Technical Standards on Initial Margin Model Validation and Clearing UK Equivalence), the Packaged Retail and Insurance-based Investment Products and Benchmark Regulation.

8. AOB

The new Work Programme including guest speakers for 2022 will be presented.