4TH MEETING OF THE T2S DLT TASK FORCE

OUTCOME

<table>
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<tr>
<th>Date &amp; Time</th>
<th>11.01.2017 [10:15 to 17:00]</th>
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<td>Venue</td>
<td>European Central Bank, Main Building, Sonnemannstrasse 20, Frankfurt am Main, Germany</td>
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List of participants:
Mr. Stephen Lomas (Chairman, Deutsche Bank)
Mr. Andrea Pinna (Rapporteur, ECB)
Mr. Rob Morgan and Emmanuel Le Marois (AFME)
Mr. Alan Cameron (BNP Paribas)
Mr. Marcello Topa (Citi)
Mr. Robert Somogyi (Clearstream Banking)
Mr. George Kalogeropoulos (ECB)
Mr. Björn Svensson (Euro CCP)
Mr. Luc Vantomme (Euroclear)
Ms. Berta Ares (Iberclear)
Mr. Alain Rocher (Société Générale)
Mr. Swen Werner (State Street)
Mr. Tomas Thorsén (observer, European Commission)

List of Task Force members who could not attend the meeting:
Mr. James Higgins (BNY Mellon)

1. Chairman’s introduction
The Task Force (TF) meeting started with an introduction by the Chairman on the agenda of the meeting and the changes in composition of the Task Force. The TF members took note of the outcome of the third meeting. New additions to the list of relevant DLT projects in financial markets were discussed.

2. EU public authority initiatives
Mr. Tomas Thorsén (European Commission) updated TF members on the activities programmed by the EC in the field of DLTs and digital innovation in general. Additional information on possible policy announcements expected in Summer 2017 will be shared in the next DLT TF meeting, after the EC internal groups will hold their first meetings. TF members took note.
3. **Impact of DLT on Harmonisation**

TF members discussed the updated version of their analysis (settlement discipline and digital identity could not be discussed due to lack of time). Scenarios described in the note on accounts and account structures were deemed useful to be considered in all other notes (where applicable). This approach should facilitate a structured analysis of the potential impact of DLT depending on its adoption model.

**Action Points**

The ECB team shall finalise the notes on accounts and account structures, delivery versus payment and cash, and reporting, for presentation to the HSG meeting on 25-26 January. TF members shall be involved via written consultation before submission of the documents to the HSG secretariat on **20 January 2017**.

TF members shall deliver to the ECB team by **Friday 3 February 2017** the following papers:

1. **Mr. Rob Morgan** (AFME) on data privacy and cybersecurity;
2. **Ms. Cécile Becuwe** (BdF) on digital identity;
3. **Mr. James Higgins** (BNY Mellon) on issuance (covering also the T2S Harmonisation activities 1, 2 on ISO messages and matching fields);
4. **Mr. Marcello Topa** (Citi) on Asset Servicing, and Settlement (covering also the T2S harmonisation activities 5 and 12 with contribution by **Stephen Lomas** (Deutsche Bank), 6, 18, 21 with contribution by **Robert Somogyi** (Clearstream), 24 on registration, corporate actions, timetable and settlement cycles;
5. **Mr. Luc Vantomme** (Euroclear) on Settlement (covering also T2S harmonisation activities 7, 8, 9 on settlement finality) and on freedom of Issuance (T2S harmonisation activity 19);
6. **Mr. Alain Rocher** (Société Générale) on collateral and collateral management;
7. **Mr. Swen Werner** (State Street) on settlement discipline.

The ECB team will reply with commented versions by Friday 10 February 2017. TF members shall deliver **final versions by Friday 17 February 2017**, for discussion in the next TF meeting and with a view to reach final version of the different papers for the HSG meeting on 8-9 June.

4. **2016 – Q1 2017 Meetings**

TF members agreed on the proposed schedule of next meeting dates:

- 5<sup>th</sup> meeting: 27 February 2017 (**changed** from previously agreed date);
- 6<sup>th</sup> meeting: 4 April 2017;
- 7<sup>th</sup> meeting: 16 May 2017;
8th meeting: 27 June 2017.