



EUROPEAN CENTRAL BANK

EUROSYSTEM

OPERATIONS MANAGERS GROUP

05 February 2007

DGM/BAO/2007/27

AGENDA FOR THE OPERATIONS MANAGERS GROUP MEETING
7 FEBRUARY 2007 STARTING AT 13.30H UNTIL 17.00H
AT THE ECB

1 Approval of the agenda

The group will be invited to agree on the agenda.

2 Global Conference 2007

The group will be briefed on the status of the preparation of the global conference (conference programme, invitations, registrations and panel preparations).

Members are invited to discuss the status and the way forward.

3 CLS Consultation

CLS is developing a Protocol for FX Instructions in order to provide legal certainty that the match of instructions in the CLS system provides, at a minimum, a confirmation of the economic terms of the underlying FX transaction matched by the CLS system. The Protocol further allows banks to publicise whether they have adopted the stated industry best practice of no longer requiring the receipt of separate confirmations of FX transactions when the related FX instructions have been matched in CLS.

The OMG Task Force on Trade Confirmations in cooperation with some members of the EFMLG has looked at the Protocol and provided some comments to CLS. A representative of CLS will introduce the Protocol and invite members for an exchange of views.

4 Task Force on Trade Confirmations

During the last meeting, the Chairman of the OMG Task Force on Trade Confirmations presented issues related to trade confirmations. Due to time constraints however, follow up measures were not agreed upon. Accordingly, members will be invited to take up the discussion again with a focus on agreeing the further steps.

5 Contingency Planning

5.1 Contingency arrangements questionnaire

During the last OMG meeting the local unavailability of SWIFT and existing contingency arrangements were discussed. As agreed, a simple questionnaire was sent to members to collect information on the local contingency arrangements in place for the different scenarios related to an unavailability of SWIFT e.g. back office system not functioning, problem with the telecom providers, etc..

Members are invited to discuss the outcome of the questionnaire and the results collected.

6 Workprogramme

A draft work programme for 2007 has been prepared and distributed to the group. The members are invited to have an exchange of view and to agree on this years work programme.

7 Any other business

- The group will be briefed on the main outcome of the last meetings of the FXCG (6/2) & MMCG (23/11).
- Teleconference arrangements and the Contact Groups webpage

8 Next meetings

The following meeting schedule is proposed for 2007:

- Thursday 14 June 2007
- Tuesday 16 October 2007