

ECB Operations Managers Group

Wednesday 17 March 2022

14:00 - 17:30 CET

Via WEBEX

Agenda

1. Introduction

Welcome and adoption of the agenda of the meeting.

2. Tokenisation of cash and securities

Philippe Verriest (Euroclear) will outline Euroclear's approach on the tokenisation of cash and securities and briefly touch upon the implications of CSDR.

3. OTC clearing and settlement

Ian Downes (BBVA) will present current developments in OTC clearing and settlement with a particular reference to the recent extension of equivalence for UK central counterparties until 30 June 2025.

4. CSDR

Janusz Ryzner (ECB OMG Secretariat) will outline main implications of the CSDR cash penalties for the ECB market operations. ECB OMG members will be invited to share their initial experiences with the implementation of the CSDR cash penalties regime.

5. Digitisation: concrete utilisation of back-office data

Ria Soedhoe (ABN AMRO) and Christian Wennerberg (Nordea) will present the topic 'Digitisation: concrete utilisation of back-office data'.

6. Tour de table on OTC clearing, CSDR and follow-up on sanctions on Russia/Belarus

OTC clearing:

1. Is your organisation intending to respond to the European Commission consultation on the central clearing framework in the EU?
2. What is your view (if any) on the envisaged DLT Pilot Regime?

CSDR:

3. Have you observed any impact on the market (e.g. on securities lending) or changes in relation to the number of failed settlements following the implementation of the CSDR cash penalties regime?
4. What are the main challenges that your institution has faced in relation the first days of the functioning of the CSDR cash penalties regime?

Follow-up on sanctions on Russia/Belarus:

5. Do you see any further operational or legal impact or increased risks (including cyber security risk) of the sanctions imposed on Russia and Belarus?
6. Further operational issues relating to business with Ukraine or the energy sector?

7. Outcome of the ECB OMG Satisfaction Survey

Marijana Tipuric (ECB OMG Secretariat) will present the outcome of the ECB OMG Satisfaction Survey conducted in December 2021.

8. AOB

Planning of next meeting on 23 June 2022.