

SUMMARY OF THE 10th MEETING OF THE T2S DCP GROUP (DCPG)

Held in Frankfurt at the New ECB premises on 10 June 2015

0. Welcome and approval of the agenda

Mr Topa (Chairperson) welcomed the participants and the participants approved the agenda for the meeting.

1. Review of recent open issues

1.1 Recent consultations and briefings

The members of the DCPG were informed on the developments following recent written consultations and briefed about recent decisions that are relevant to the DCPs:

- a) DCPG feedback to the CSG on splitting migration wave1: The group discussed briefly whether there were any additional comments to the DCPG feedback to be reported the next morning at the CSG meeting, following the DCPG conference call on Friday 5 June. Participants did not wish to add any comment to the summary of the conference call as sent to the CSG Chair on 8 June 2015. Feedback to the DCPG on the results of the CSG discussion will be provided in the coming days. The group was also informed that the date selected for the migration of Monte Titoli (31 August) will be bank holiday in the UK.

2. Information from other T2S groups, CBs and CSDs

The DCPG were invited to take note of the information originating from other T2S groups, CBs and CSDs activities on items that are also relevant for the DCPs:

2.1 Information from other T2S groups

The DCPG members were invited to share their experience on the progress of the Community testing but no comments were put forward by the migrating markets. The Group was informed that the test

environment will be unavailable in the period 12-22 June due to the preparation for the four markets that are going to migrate on 22 June.

2.1.1 Information from the UTSG/MIG and CRG

The DCPG members were briefed by the ECB about the CRG feedback on the proposed change to cater for the release of reverse auto-collateralisation instructions: the CRG recommends to raise a CR as a change will be necessary on the platform to eliminate the drawbacks identified in the current set-up. The CR will follow the usual change and release management process (as per T2S Framework Agreement). The German NUG is in the process of preparing the CR and will discuss the draft at the end of June before submitting it to the CRG as a common change. For the moment, no further input is required by the DCPG. The German NUG will share the CR text with the DCPG once ready.

2.2 Information from Central banks

The DCPG members received feedback from the ECB on the outcome of the certification process for wave1 DCPs as concluded on 15 May 2015. The ECB also explained the next steps and deadline for the certification process of wave2 DCPs.

2.3 Information from CSDs

CSD representatives presented their thoughts concerning the imminent discussion at the CSG meeting on 11 June 2015 on the proposed alternative scenario for the migration of the Italian market. Whilst all parties seemed to be supporting the request by Monte Titoli, the focus of the discussion would be on re-planning, changes and adaptations to the existing migration plan, as also discussed by the PMG on 2-3 June 2015.

2.4 AML/CFT scanning according to Directive 2005/60/EC

CSD representatives explained their findings on this issue: for the time being, the requirements do not pose obstacles for CSDs to offer DCPs services and no changes to the T2S platform are required; however, changes to terms and conditions for DCP customers might be necessary; In parallel, there will probably be a need for an analysis of market practices, which could be lead by the HSG. The group agreed to close this issue in the DCPG Open issues register.

3. Open Issues Register

The participants reviewed the list of open issues relevant for the DCPs and directly connected DCA Holders (version 7.0) and agreed on the topics to be published. Assigned priorities, responsibilities, deadlines and status updates following the meeting are included in the DCPG Open Issues Register v8.0 to be published on the T2S website.

4. Miscellaneous

4.1 Any Other Business

No further issues for discussions were raised by the participants.

4.2 Future DCPG meetings

The next physical meeting of the DCPG is proposed to take place on 14 September 2015 at the margins of the CSG meeting foreseen for 14-15 September 2015.