



*Post-trade made easy*

# Implementation of market standards

## Role of CSD

E-MIG Prague  
April 2015



*Post-trade made easy*

# Implementation of market standards

## Impact on ESES CSDs

### **CA announcements**

- Information from Issuer to Issuer (I)CSD
  - CA Form in csv format or GUI
  - ISO20022 messaging
- Information from Issuer (I)CSD to its participants
  - ISO15022 MT564 CA announcements: CA Event types, CORP id & COAF, key dates, CA entitlement reporting, CA reminders on uninstructed positions, etc.

### **Distributions & Reorganizations**

- Order of key dates
- Top-down method
- Interim security for Distribution with options
- ISO15022 MT 565 CA Election instructions
- CA movements generation to T2S

### **Market claims & transformations**

- Market claims & transformations adaptations to T2S

### **Settlement**

- Outsourcing of settlement lifecycle management to T2S



*Post-trade made easy*

# Implementation of market standards

## Role of ESES CSDs

### **Market consultation and workshops**

- Validation of the impact of CA Market standards and Target2Securities
- Alignment on exact scope and high level business requirements
- Agreement on high level implementation plan (often to be coordinated with CSD adaptation plans)

### **Market roll-out**

- Project management: general coordination of the project activities
- Communication: ensures project visibility and information sharing with all relevant actors
- Change management: Monitors request for scope changes and ensures market consultation to come to a decision
- Operational implementation: co-ordination of market wide testing and monitoring of client readiness ahead of launch

### **Compliance monitoring & reporting**

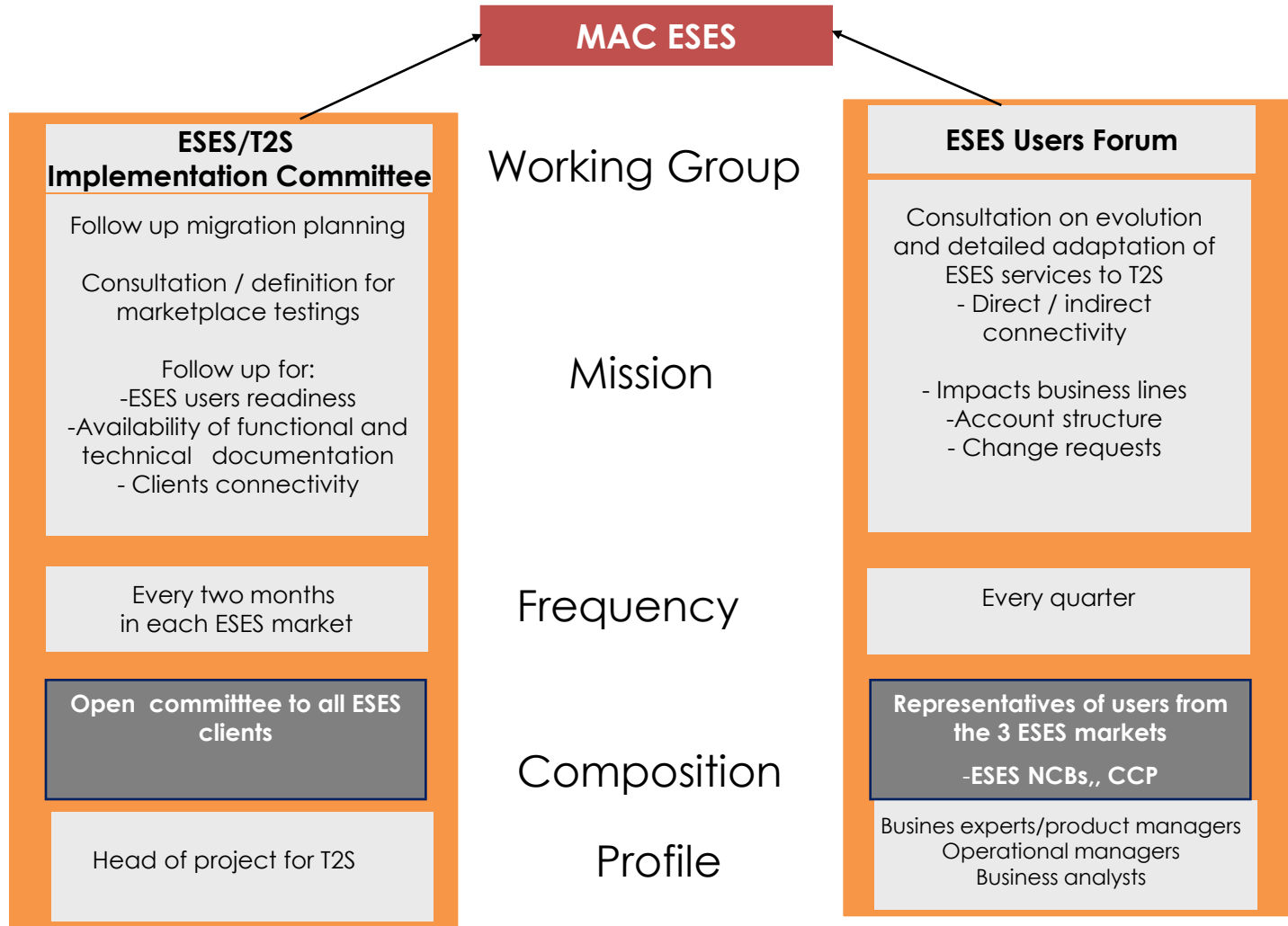
- Collect data on market compliance of standards and share with local MIG
- Liaise with market expert groups (CAJWG, CASG)



Post-trade made easy

# Implementation of market standards

## ESES CSDs market working groups

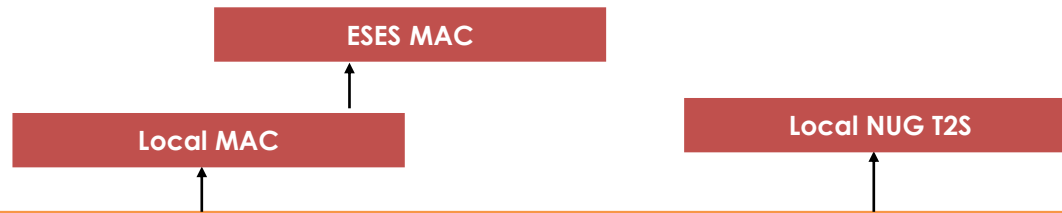




*Post-trade made easy*

# Implementation of market standards

## T2S Market working groups



Instance

### T2S National Coordination Committee

Mission

- Ensure efficient coordination of T2S migration among cash and securities businesses
- Follow-up readiness of local market infrastructures and intermediaries, in relation to the impacts of the project (ESES migration, migration other CSDs, cash impacts)
- Coordinate the testing calendars and make recommendations in case of conflict
- Ensure that all marketplace stakeholders are properly informed on the project
- Define orientations in case of issue or risk on cash / securities project interactions and on topics impacting both cash and securities businesses
- Alert Local Nug T2S and Local MAC in case of serious risk on the project or in case of any action to take towards ECB and regulators

Composition

Local MAC members and representatives of the cash business  
Co-chairmanship Euroclear / Local NCB

Frequency

Twice a year or more if needed.  
The Committee meets before each Local MAC



*Post-trade made easy*

# Implementation of market standards

## ESES CSDs Publications

- ❖ T2S White paper - 2013
- ❖ Detailed Service Descriptions – 2014/2015
- ❖ Detailed Data Dictionaries – 2014/2015

