

# TARGET2-SECURITIES

## National User Group

Madrid, 13 March 2012 – (10.00-13.00). Sala Europa

### **1. Introductory remarks.**

The chairman debriefed the participants on the relevant developments in the T2S Project since the last NUG meeting:

In November 2011 the Governing Council endorsed the T2S Framework Agreement and the related schedules, establishing the contractual rights and obligations of the Eurosystem and each contracting CSD. The agreement was later transmitted to the CSDs through a letter from the President of the ECB, Mario Draghi.

The Governing Council adopted the Decision ECB/2011/20 establishing detailed rules and procedures for implementing the eligibility criteria for CSDs to access T2S.

Regarding Connectivity, SWIFT and the consortium composed of SIA and Colt have been awarded with the two T2S connectivity licenses for the VAN. Additionally, the Eurosystem approved the use of CoreNet as provider of the dedicated link solution.

Relating to the T2S Project deliverables, it was approved a new version of the User Requirements Document, adding the changes approved by the AG lately. Also the General Principles of T2S were updated.

In February 2012 the Currency Participation Agreement was endorsed by the Governing Council, and later transmitted to the non-euro NCB Presidents through a letter of the President of the ECB, Mario Draghi. At the same time, the mandate of the T2S Programme Board was extended until June 2012.

### **2. Signature of the Framework Agreement.**

The chairman informed the NUG about the financial incentive package for early signatories of the Framework Agreement, whose level of benefit depends on when the agreement is signed and which migration wave is chosen. It was also announced that the ECB had received confirmation of four CSDs that intend to sign the agreement on April 2012 and migrate in the first wave. These CSDs are: Monte Titoli, BOGS, Depozitarul Central and SIS. Regarding the Spanish market, a representative of Iberclear, the Spanish CSD, transmitted that so far no participant had shown discontent with the signature of the agreement. However, as a result of the reform of the Spanish post trade environment, the market understands that it is difficult that Iberclear joins in the 1<sup>st</sup> wave.

### **3. Reform of the Spanish post trade environment.**

The calendar of the reform of the Spanish post trade environment was presented, emphasizing as well the relevant synchronisation points within the T2S Project. According to the reform calendar, the participants will have to start programming their adaptation before the last quarter of 2012.

### **4. Future governing structure of T2S.**

The NUG was informed about the future governing structure of T2S after the signature of the agreements. It was highlighted the relevant role that the NUGs will have regarding the monitoring of the harmonisation activities. The members of the NUG were encouraged to nominate representatives in the future governing structures.

### **5. Connectivity: VAN and Direct Link.**

The NUG was informed about the different options for connectivity that the Eurosystem offers to the Direct Connected Actors (DiCoAs): VAN providers and the Dedicated Link solution.

### **6. Iberclear: technical infrastructure.**

A representative from Iberclear made a presentation about the technical infrastructure and connectivity options that the CSD intends to provide to its users. Since it is not foreseen that the Spanish market migrates to ISO 20022 standards for now, Iberclear will translate the message formats so that the communication between the CSD and its participants is achieved as before. It will also provide a graphic interface to its participants.

### **7. Change Requests to the functional design of T2S.**

The recent activities of the i-CRG were described, highlighting the most relevant changes approved for the T2S scope defining documents, stemming from the market consultation about the UDFS 1.0 and from different working groups, bilateral contacts and other meetings.

### **8. Sub-groups of the Advisory Group.**

The NUG was informed about the recent activities of the Task Force on Adaptations to Cross CSD Settlement (TFAX). The first mini-consultation of this group was announced to the market, and the market was encouraged to take part in it.

### **9. Calendar, Testing and Migration.**

The most relevant synchronisation points of the T2S Project, and the provisional deadlines for its fulfillment, were described. It was emphasized the need of Iberclear and Banco de España to confirm by August that the adaptation of their IT systems and processes to interoperate with T2S are feasible from a functional and time perspective and the need to propose jointly a wave for migration (Synchronisation Point 2). Likewise, it was described the user testing phases, and the relevant milestones of the migration phase.

**10. AOB.**

There was no further comment from the members of the group.

The slide presentations used during the meeting will be available in the Banco de España website:

[http://www.bde.es/webbde/en/sispago/documentacion\\_trabajo.html](http://www.bde.es/webbde/en/sispago/documentacion_trabajo.html)

**Annex I. List of participants of the XIV Meeting of the Spanish National User Group held on the 13<sup>th</sup> March 2012**

**Group Members**

Jesús López Pedruelo  
Montserrat Jiménez de Lago  
Antonio del Pino Rodríguez  
Íñigo de la Lastra  
Jesús Benito Naviera  
Félix Redondo Gaitón  
Luis Vía  
Pilar Clavería  
Adolfo García Pérez  
Fernando García Rojo  
Carlos Vivas Sotillos  
José Luis Rebollo Palomero  
Angel Bayo Puyuelo  
Florentino Arias González

**Observers**

Rafael García Sánchez  
Fernando Leyún González  
Félix Redondo Gaitón  
Alberto Palacios Elorriaga  
Francisco Béjar Núñez  
María Teresa Arráez González  
Alberto Romera Carmena  
M. Ángeles Colombás  
M. Ángeles Abendibar  
José Peña de Urquía

**Institution**

Banco de España  
Banco de España  
D.G. Tesoro  
CNMV  
Iberclear  
Iberclear  
MEFF  
AEB  
Santander  
BBVA  
Banco Popular  
CECA  
La Caixa  
Caja Madrid

Santander  
Banesto  
Iberclear  
Bolsa de Bilbao  
BNP Paribas S.S  
Banco de España  
Banco de España  
Banco de España  
Banco de España  
Banco de España