EUROPEAN CENTRAL BANK

EUROSYSTEM

Status update on ongoing work

Bilateral Collateral Management Expert Group

CMH-TF
29/09/2020

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Survey on Settlement Transaction Types

Feedback was provided by ECSDA:

- AT – OeKB CSD
- BE – Euroclear Belgium
- ES - Iberclear
- FR – Euroclear France
- GR – BOGS
- GR2 – ATHEXCSD
- HR - CDCC
- LV – Nasdaq
- NL – Euroclear Netherlands
- SK – CDCP
- DE – Clearstream
- LU1 – Clearstream
- LU2 – LuxCSD
- SI – KDD

Request for data from April, May and June 2020.

- Presentation shows April data as illustration.

Objective of questions was to understand:

- how broadly the market practices are being implemented for bilateral SFTs.

- For DCPs (relevant for T2S CSDs), the aim is to understand if transactions are matched and how (with same or different values).

- Do actors with a different profile, such as ICPs have different implementation of market practices, etc.

Key takeaways

- Unfortunately not all CSDs replied
- Usage of the codes is concentrated in a few CSDs
- In those CSDs, the matching with C/P codes varies as well (from 100% to much lower levels), indicating the codes are not uniformly well applied

Next steps

- **Current usage of Settlement Transaction Types codes**
  - Assess results in the Expert Group.
- **Guidance on usage of Settlement Transaction Types**
  - Complement the guidance note.