

Minutes of the 3rd User Committee Meeting 02-09-2013



Attendance:

Chairman: Bart Baudewyn (BNP Paribas Fortis)

Members: Philippe Lepoutre (BDA), Olivier De Bruyn (KBC),
Pieter Samyn (ING), Warren Thorsen (Citibank),
Jean-Paul Rousseau (Febelfin),
Luc Goosens (Belfius),

Secretary: David Rubens (NBB-SSS)

NBB-SSS: Herwig Smissaert, Marc Lejoly, Jimmy Steenhout, Koen Geenen

Introduction

- Welcoming
- Approval of minutes of last UC meeting

1. NBB-SSS Facts and figures

Link to presentations [New issuances and maturities](#) + [Settlement ratio](#)

- Settlement volumes
- Issuance activity
- Settlement ratio

Typical 'summer dip' in settlement ratio was seen (especially in June). This is due to the departure of the usual operators in the banks.

Q: Does this occur with different players or is it concentrated around 1 or a few banks?

A: Different players.

2. Incident reporting

- Overview of technical problems
- Discussion

Q: What is the back-up for WIROW?

A: Telephone.

NBB-SSS: when we experience issues, they are mostly infrastructure related. The issues are almost never business/application related.

Q: What if the deadline for final settlement is crossed?

A: - NBB-SSS can request a TARGET2 delay closure to "buy time".

- we work from a business day perspective, not from a calendar day perspective, so we could in the worst case continue working in D on D+1, but this will cause complications at the participant side.

=> remark: in the next SWIFT update, this will also be possible

- we have sound internal escalation procedures in place to make sure that when the deadline approaches, the issue is sent up the hierarchical ladder, so the maximum number of resources are dedicated to solve the issue.

Q: Could you make a document stating what we can expect:

- if NBB-SSS is still 'out' after 5 p.m.?
- if NBB-SSS is still 'out' after 6 p.m.?
- if NBB-SSS is still 'out' after 7 p.m.?

- if NBB-SSS cannot close the same day?
- etc.

A: This is a very complex matter, but we will try to come up with a kind of worst case scenario document.

Q: is it possible to add some more details on the nature of the issue, when you send out 'NBB-SSS technical problem' e-mails? Extra info on:

- severity
- expected downtime
- what works and what does not
- updates

A: OK, we will try to do so as much as possible, although it is not always easy, because we do not always have the information and we try to send out the email as soon as possible after incident detection.

Remark: transparency works in both ways. NBB-SSS expects from the participants to notify them in case they have problems.

3. T2S - Ramses status

Link to presentations [Ramses](#)

In the first weeks/months the progress happened at a very high pace. Moreover, this pace has not slowed down and remains very high.

Instructions are settled in 0.03 seconds

Q: Can we have technical info on the USB tokens and VPN?

A: This info will be communicated at the 7th info session (10/10/2013)

As already communicated, NBB-SSS will need less than the limit amount of 10 MSAs.

Q: Other CSDs (who plan to be investor CSDs) will need (way) more than 10 MSAs. How will they manage?

A: Combination of MSA values (matrix). This will, however, add complexity for the users.

Q: Which other CSDs are clients to NBB-SSS?

A: Euroclear FR and SIX SIS

Q': Do you expect a drop in volumes via that way?

A': No. Maybe the volumes will be reduced a bit via DCPs, but not via other CSDs.

4. Participant readiness monitoring

Link to presentations [Client readiness monitoring](#)

Q: 27% has not replied to SP2. Is there a follow up?

A: The next SP, we will come back on the previous ones.

Q': Who are the not-responders?

A': Smaller players.

Q'': How do you count the percentages?

A'': On volumes (number of transactions), not counting heads.

Q: What will happen on 01/12/2014 if a player is not ready?

A: First comes the testing, so we will have time before the migration to assist the participants in their progress. The testing process also includes buffer windows during which slower participants can catch up. Nevertheless, the NBB-SSS is planned to migrate in any case on 01/12/2014. In case a SWIFT-connected participant is not ready, instructions can also be sent through the RAMSES GUI for which limited preparations on the participant's side suffice.

5. Miscellaneous

Link to presentations [Index Linked Securities](#)

New type of assets: Index Linked Securities (ILS) will also be possible to hold on N accounts if accrued interest can be calculated + if NBB-SSS has the right formula.

Q: These changes will be made in the current NBB-SSS infrastructure?

A: Indeed.

NBB-SSS will send out a notice to the participants about these changes.

Q: Is there currently an interest from any potential issuers?

A: An interest has been expressed, but nothing concretely.

6. Lunch - dining rooms
