

Minutes of the 4rd User Committee Meeting 10-03-2014



Attendance:

Chairman: Bart Baudewyn (BNP Paribas Fortis)

Members: Philippe Lepoutre (BDA), Olivier De Bruyn (KBC), Pieter Samyn (ING), Katia Depuydt (Euroclear), Warren Thorsen (Citibank), Jean-Paul Rousseau (Febelfin), Luc Goosens (Belfius), Gil Vanden Broeck (BNP Paribas Securities Services).

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
 - Increase in outstanding amount. Increase in the number of new issuances (is good news, but too many 'special' issuances lately).
 - Remark: it is important to have clear, transparent rules on the types of products that are allowed in the system (new Ramses rulebook).
- Settlement ratio
 - Cash, number of transactions and settlement ratio remain stable.
 - Q: Impact Ramses on settlement ratio?
 - A: Difficult to evaluate (no automatic lending anymore, but partial settlement now). T+2 will also have an impact.

2. Incident reporting

- Overview of technical problems
- Discussion
 - Last months: impressive results (stability always >99%).
 - Q: Are the incidents related to hardware or software?
 - A: Always software.

3. T2S - Ramses status

Link to presentation [Ramses](#)

- 1 month of connectivity testing has passed. Some have not done the tests yet (we have to push a lot with some participants and will continue to do so).
- Some smaller players do not communicate and it is difficult to know who will use the GUI (some will not use the GUI, others will only use the GUI). FYI: NBB-SSS will charge if it has to input instructions 'on behalf of'.
- Q: Can we receive data figures on this?
- A: Yes, next info session (May).

- Q: Can we start bilateral tests already?
- A: Yes.

The ISO20022 (MX) participants – 5 so far – are very helpful to NBB-SSS, because they analyze with a critical mind the differences between NBB-SSS and T2S.

Q: Are there big players among the MX participants?

A: Yes.

Testing has not always been easy for you, as the testing system was not always very stable.

This should be better in the future from our side. Part of the problem is too high volumes of bad (old) messages NBB-SSS receives from you.

Q: Could you send messages when the test system is down?

A: Yes. We want to improve the communication (example: new release notes) with your test teams.

Remark: It is very important that you adapt your system to receive all the references (not only your and our reference, but also the T2S reference). Example: MITI.

Q: Please communicate this also in a notice.

A: OK.

Remark: In T2S there is no reconciliation from the settlement side to the cash transaction. Reconciliation can only start from the cash side.

Q: Will we receive a MT950 on the DCA account?

A: Not sure, we will check.

Q: When will the cash message be available on the test environment?

A: They are available now (only recently introduced).

GUI training remark: testers need more info from the SPoCs. Testers seem not to have received the information given to the SPoCs in the info sessions. Testers also need to have read the adaptation plan!

CUM/EX problems: if some put CUM and others put nothing, it will not match (additional matching field!). Avoid using the CUM/EX indicator. NBB-SSS will also flag this at T2S level.

Q: For Market Claims, can we come to a market practice?

A: It is also important to check the parameter at account level. We can decide on a default in the user committee (at least for the start phase). We will suggest a UC proposal at the next info session.

Remark: T2S GUI can only be accessed via a VAN connection, not via the internet.

Remark: All players (incl. the small ones) will need to have an RTGS account to link to their DCA account.

Rulebook timing: send the proposal to the members of the User Committee around the start of June, so they can study it. It will be discussed in an exceptional UC meeting around the end of June.

4. Participant readiness monitoring

- Some already perform multilateral testing
- Provisioning of the production tokens
 - Procedure less flexible for production than it was for testing. No generic tokens anymore.
 - More details in the next info session.

Q: when will the application forms have to be sent to NBB-SSS?

A: after the info session, so end of May.

5. Miscellaneous

- T+2
 - Weekend 4-6 October 2014: big bang on the market
 - For NBB-SSS this is a non-issue. We already settle T+0 to T+∞
 - Q: Can we test this with you?
 - A: Yes. We do not specially encourage it, but it is possible.
 - Q: Are the extra volumes not a problem for the new system?
 - A: No problem.
- What if end-of-day procedure should fail?
 - NBB-SSS presented the result of its brainstorming on the topic (mindmap)
 - Q: Is NBB-SSS operationally ready to follow this scheme?
 - A: Yes.
- (BE) market practice repo
 - Always use 'nonref' on account level instead of blank.
 - Ask the opinion of the participants at the info session in May, based on the proposal of the UC members. Written procedure for approval by the UC members beforehand.

6. Lunch - dining rooms
