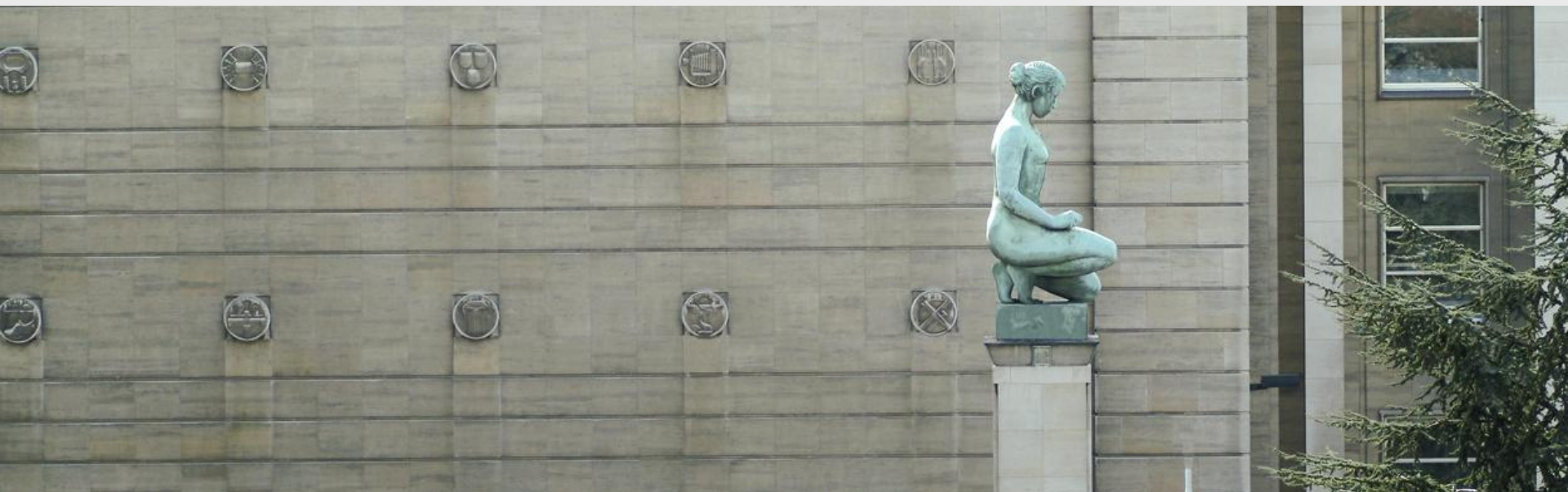


New T&C v. 01/03/2018

NBB-SSS User Committee meeting 21/9/2017



Recent versions T&C

- ▶ 1/3/2015: RAMSES Phase 1 – preparation for T2S
 - General alignment with T2S features
 - BIC11, SAC, matching rules, allegements, link, H&R, partial, etc.
- ▶ 29/3/2016: RAMSES Phase 2 – migration to T2S
 - Remaining alignment with T2S features
 - T2S Day Schedule, DCP / ICP, DCA, Autocollateralisation
- ▶ 1/3/2018: T&C and Annexes
 - First compliance with CSDR
 - For NBB-SSS
 - For Participants
 - Updates after migration to T2S
- ▶ June 2019 (?): Further compliance with CSDR part Settlement discipline



1/3/2018: Compliance with CSDR

- ▶ Penalty mechanism & buy-in : not yet
- ▶ Claim procedure
- ▶ Onboarding procedure
- ▶ Daily reconciliation of the positions
- ▶ Choice between omnibus and client account and level of protection
- ▶ Foreign currencies
- ▶ Default rules and procedures



1/3/2018: Updates after migration to T2S

▶ T&C

- DKK : DCA in DKK mandatory when holding ISIN in DKK
- T2S settlement currencies and Currency Participation Agreement
- Opening days when RTGS closed
- Change « penalty » into « administrative cost »
 - No double penalty LATE/PREA on 1 INX: only LATE
- Fees:
 - Autocollateralisation and realignment: 0,50 EUR/INX
 - Fee GBP : 35 EUR
 - Fee possible for information for participant internal or external reports
 - Fee possible for review of a running issuance program without a new issue
 - T2S fee change can be implemented in NBB-SSS instantly



1/3/2018: Updates after migration to T2S

- Change management procedure
- One single service contract instead of three (?)
- Self assessment by participant
- OW/IS/OM account
- Royal Decree 31/5/2017 on X/N
- X-CSD INX on N accounts
- Unmatched INX can be cancelled unilaterally
- 5th partial settlement window 08:00 – 08:00 CET
- Publication NBB-SSS messages on MyStandards



1/3/2018: Updates after migration to T2S

► Annexes

- Annex 3: update WTTX and Rd 31/5/2017 Derogation from nominative statement
- Annex 16: update MT599 as back-up for e-signed e-mail and list CA
- Annexes Service contracts: updates
 - 19.2.a. Treasury certificates and certificates of deposit:
 - ◆ New Art. to allow early reimbursement
 - 19.2.b. Dematerialised bonds:
 - ◆ Add footnote: « Use Service contracts Annex 19.2.a for Treasury certificates and certificates of deposit or Service contract 19.2.c for Collective bonds and global notes »
 - ◆ New Art. to allow early reimbursement
 - 19.2.c. Collective bonds
 - ◆ Change contract name: « Collective bonds and global notes »
 - ◆ Update Art 7: early reimbursement announcement 14 days to 5 days
- Annex 21: update matching rules update for GBP
- New Annex 24: Change Request template
- New Annex 25: Trade between two N accounts involving an investor CSD
- New Annex 26: Private Issuance information sheet
- New Annex 27: Manual DVP Foreign currency
- New Annex 28: Insolvency of participant



NBB-SSS User Committee: Written consultation on T&C

- ▶ From 06/10/2017 until 06/11/2017
- ▶ Please reply with comments to sss@nbb.be

