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LAUNCH OF THE CCBM2 PROJECT

Today, the Governing Council of the European Central Bank (ECB) decided to launch the **CCBM2 (Collateral Central Bank Management) project**. It also assigned the development and operation of CCBM2 to the Nationale Bank van België/Banque Nationale de Belgique and De Nederlandsche Bank, with a view to commencing live operations earlier than, or at the latest together with, TARGET2-Securities, subject to the outcome of a further detailed analysis of the synergies with TARGET2-Securities.

Since the Governing Council of the ECB announced in March 2007 its decision to review the Eurosystem's current collateral management handling procedures and develop a single platform, two market consultations have taken place:

- An initial public consultation on CCBM2 was launched in April 2007 (<http://www.ecb.europa.eu/paym/cons/html/ccbm2.en.html>) to seek the opinion of the market on the CCBM2 project and its guiding principles. The feedback received from market participants, which was generally very positive and supportive, was subsequently reflected in the first draft of the CCBM2 User Requirements.
- In February 2008 a second public consultation was launched on this initial draft of the CCBM2 User Requirements (<http://www.ecb.europa.eu/paym/cons/html/ccbm2-2.en.html>). Again, valuable input was received and duly taken into account during the revision of the CCBM2 User Requirements.

The revised version of the CCBM2 User Requirements, as approved by the Governing Council of the ECB, is being published today and will form the basis for the elaboration of the detailed technical specifications for CCBM2.

The Eurosystem will maintain an open dialogue with market participants throughout the subsequent phases of the CCBM2 project.

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