

ECB Operations Managers Group

Thursday, 20 March 2025

14:00 – 17:00 CET

MS Teams meeting

Agenda

1. Introduction [14:00-14:05] '05

Welcome and adoption of the agenda of the meeting.

2. T+1 Transition- ESMA's Report and EU Governance [14:05-14:35] '30 incl. 10 minutes discussion

Karole-Anne Sauvet-Frot (ESMA) will present the ESMA's report on the shortening of the settlement cycle, the EU T+1 Governance structure and will resume by giving a legislative and regulatory update.

3. Navigating the T+1 Settlement in Europe [14:35-14:55] '20

Massimiliano Sacconi (Intesa) will present recent developments in settlement timing, and industry recommendations for the transition to T+1 settlement. He will compare the US and EU T+1 transitions, discuss the impact on Intesa Sanpaolo, and outline the bank's EU T+1 project.

4. Remaining Barriers to Integration in Securities Post-Trade Services [14:55-15:15] '20

Sara Alonso (ESM) will present the draft report which serves to support the discussion by the AMI-SeCo's Securities Group (SEG). The draft report addresses persistent barriers to integrating European securities post-trade services, emphasizing known issues and limited progress. It consolidates insights from industry analyses and stakeholder surveys, focusing on legal frameworks, issuer-investor processes, clearing and settlement, and transversal issues. The report, expected in Q3 2025, aims to propose actionable steps, and engage EU policymakers and industry stakeholders to drive necessary changes.



Short Break [15:15-15:25] '10

5. Tour de Table Questions [15:25-16:55] '90

Participants will discuss the presented topics with particular emphasis on the following questions:

A. Navigating the T+1 Settlement in Europe

1. What are the most significant operational changes required for your institution to successfully transition to T+1 settlement cycle?

B. Remaining Barriers to Integration in Securities Post-Trade Services

1. What are the primary technological barriers preventing seamless post-trade integration, and how can they be addressed?
2. What steps can be taken to promote greater standardization across different markets to facilitate more efficient post-trade processes?

6. AOB [16:55-17:00] '5

Short update on the FX Global Code Review.

Guest speaker for the meeting on 26 June 2025 will be Claude Bocqueraz (FISMA/European Commission).