



EUROPEAN CENTRAL BANK

EUROSYSTEM

Market Infrastructure Development
European Central Bank

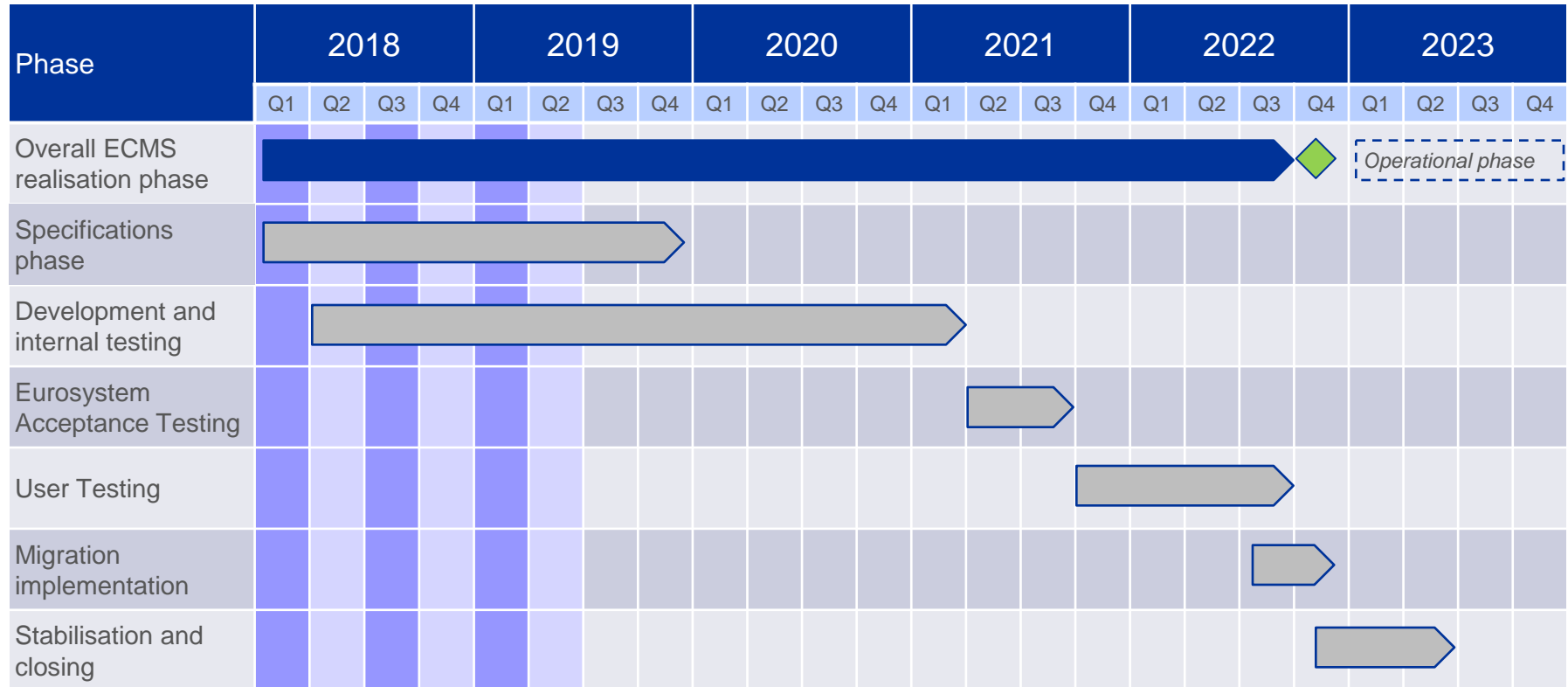
Eurosystem Collateral Management System (ECMS)

Presentation to the AMI-SeCo

Frankfurt, Monday, 13 May 2019

High-level planning for the realisation phase

Go-live: November 2022



Current status of ECMS work – UDFS

- Drafting of the User Detailed Functional Specifications (UDFS) is ongoing, with all 8 iterations delivered to the ECMS-WG.
- Different stages of completeness: 4 iterations validated and 2 more in the final stages.
- Iteration that covers handling of corporate actions (no. 6) in the final stages before validation by the ECMS-WG.
- Iteration 6 was completed based on the harmonisation agreements reached by the AMI-SeCo's CMH-TF in June last year and the additional harmonisation proposals included in the Harmonisation Standards document. Development should begin once the iteration is validated but impact of the current discussions on the specifications has to be assessed.

TPA note on data exchange

- UDFS Iteration that covers Eurosystem triparty collateral management (no. 8) is currently under review with the ECMS-WG.
- Note on the exchange of Eurosystem collateral data between the ECMS and eligible TPAs, prepared by the ECMS-WG, was shared via CMH-TF with the relevant triparty agents.
- Assessment: no major comments received so far but some minor clarifications needed.

Communication with external actors

- Most ECMS documentation produced so far has been for the Eurosystem Central Banks with market participants kept updated mostly through the AMI-SeCo.
- Communication with external actors will increase. This includes the publication/sharing of:
 - Business Description Document which provides a high-level overview of the features of the ECMS (similar to T2-T2S Consolidation)
 - Relevant parts of the UDFS and/or UHB
- National Central Banks to play a key role in the communication with their community