

# LES AMPHIS DE L' **AFTi**

11 mars 2015

## T2S :

## Quels atouts pour la Place de Paris?

En partenariat avec :



# Introduction

**Marcel Roncin**

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Président  
**AFTI**

## **Les amphis de l'AFTI – T2S : Quels atouts pour la Place de Paris ?**

**9h30 :**           **Introduction**  
**Marcel Roncin**, Président, **AFTI**

**9h40 :**           **T2S : Rappel des grands principes et prochaines étapes**  
**Mehdi Manaa**, Head of Market Infrastructure Division and T2S Programme Manager, **BCE**

**10h00 :**           ***Table ronde n° 1 : Emetteurs, Valeurs et Investisseurs : vision des émetteurs / originateurs et Echange sur les ETF, les Eurobonds et les Fonds***

**Animateur : Eric de Nexon**, Directeur des Relations de Place du Métier Titres, **Société Générale Securities Services**  
Vice-président, **AFTI**

**Avec la participation de :**

- **Patrick Crésus**, Directeur des Opérations, **Exane**
- **Jean-René Giraud**, Directeur Général et co-fondateur, **Koris International**
- **Didier Henriot**, Responsable Comptabilité et Fiscalité Titres, Direction du Service Actionnaires, **Air Liquide**
- **Marc Lefèvre**, Directeur Listings Europe, **Euronext**

**10h45 -11h : Pause**

## Les amphis de l'AFTI – T2S : Quels atouts pour la Place de Paris ?

### 11h00 : *Table ronde n° 2 : Optimiser la gestion de la liquidité, services proposés par la Banque de France*

**Animateur : Frédéric Hervo**, Directeur des Systèmes de Paiement et des Infrastructures de Marché,  
Banque de France

Avec la participation de :

- **Christophe Hémon**, Directeur Général, **LCH Clearnet SA**
- **Dominique Le Masson**, Responsable de la Trésorerie Centrale **BNP Paribas** et Présidente de l'ACI France
- **Cyril Louchtchay de Fleurian**, Head of Collateral Management and Securities Financing Products, Euroclear
- **Mehdi Manaa**, Head of Market Infrastructure Division and T2S Programme Manager, **BCE**

### 11h 45 : *Table ronde n° 3 : Où en sommes-nous en France ? Etat de la préparation de la France*

**Animateur : Marc Tibi**, Directeur des projets d'infrastructures, **BNP Paribas Securities Services**

Avec la participation de :

- **Pierre Colladon**, Senior Adviser for Strategy for Market Infrastructures, **Société Général Securities Services**
- **Eric Dérobert**, Directeur de la Communication et des Affaires Publiques, **CACEIS**  
Vice-président, **AFTI**
- **Yvon Lucas**, Conseiller auprès du Directeur Général des Opérations de la **Banque de France** et  
Membre du **T2S Board**
- **Dan Toledano**, Director Product Management Europe T2S, **Euroclear**

### 12H 30 Conclusion

**Pierre Davoust**, Adjoint au Chef du Bureau des Marchés Financiers, **Direction Générale du Trésor**

# T2S

## Rappel des grands principes et prochaines étapes

**Mehdi Manaa**

Head of Market Infrastructure Division  
and T2S Programme Manager  
**European Central Bank**

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- 1** Key facts
  - 2** Current status
  - 3** Benefits

## Concept

T2S is a technical solution to support Central Securities Depositories (CSDs) by providing core, borderless and neutral settlement services.

## Objective of T2S

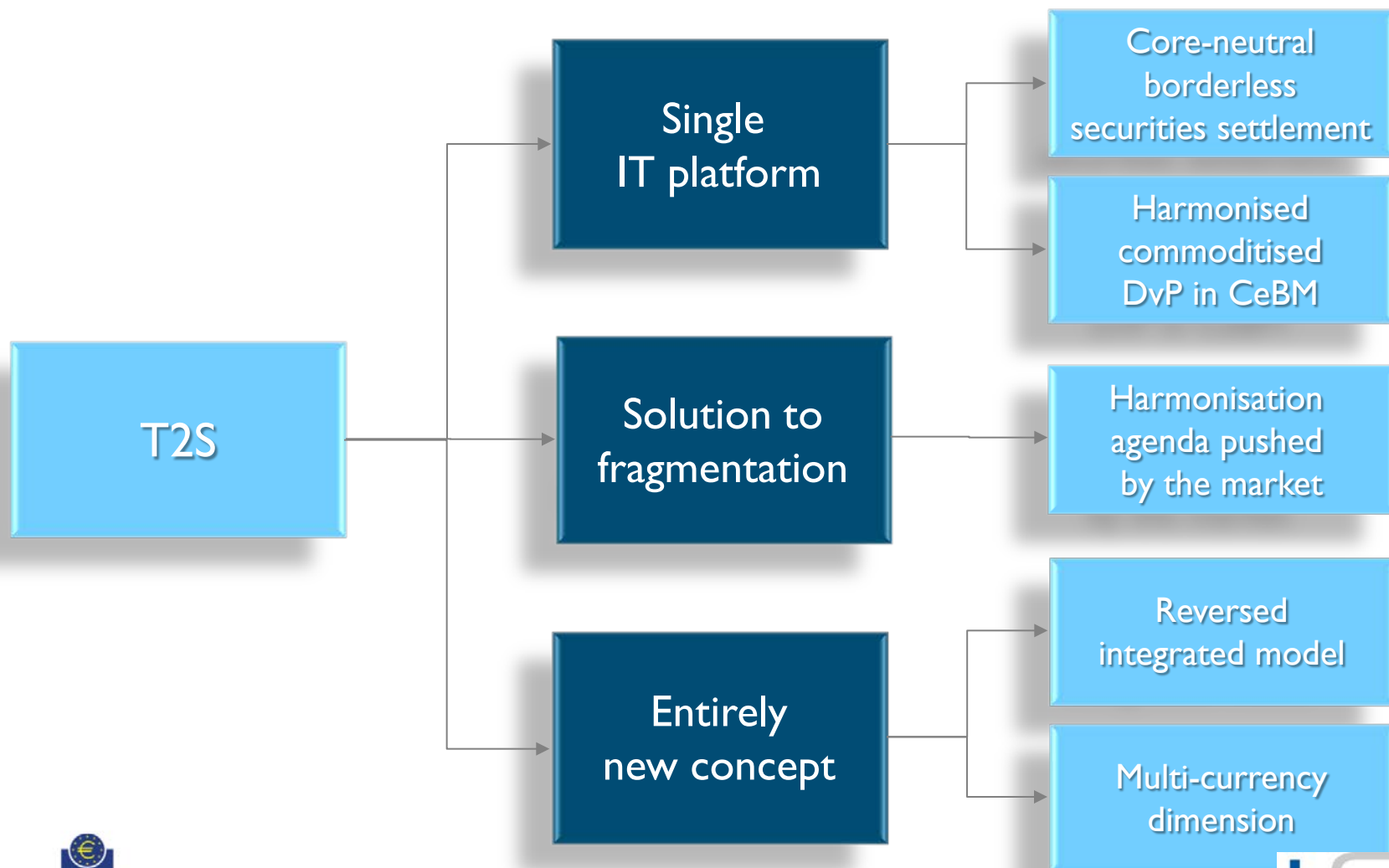
To achieve harmonised settlement in Central Bank Money (CeBM) in euro and other eligible currencies for all securities in Europe.

## Settlement only

Integrated settlement model, BUT the CSDs participating in T2S, and the Central Banks (CB) who make their currencies available for settlement in T2S, will keep full control over the business and contractual relationships with their customers.

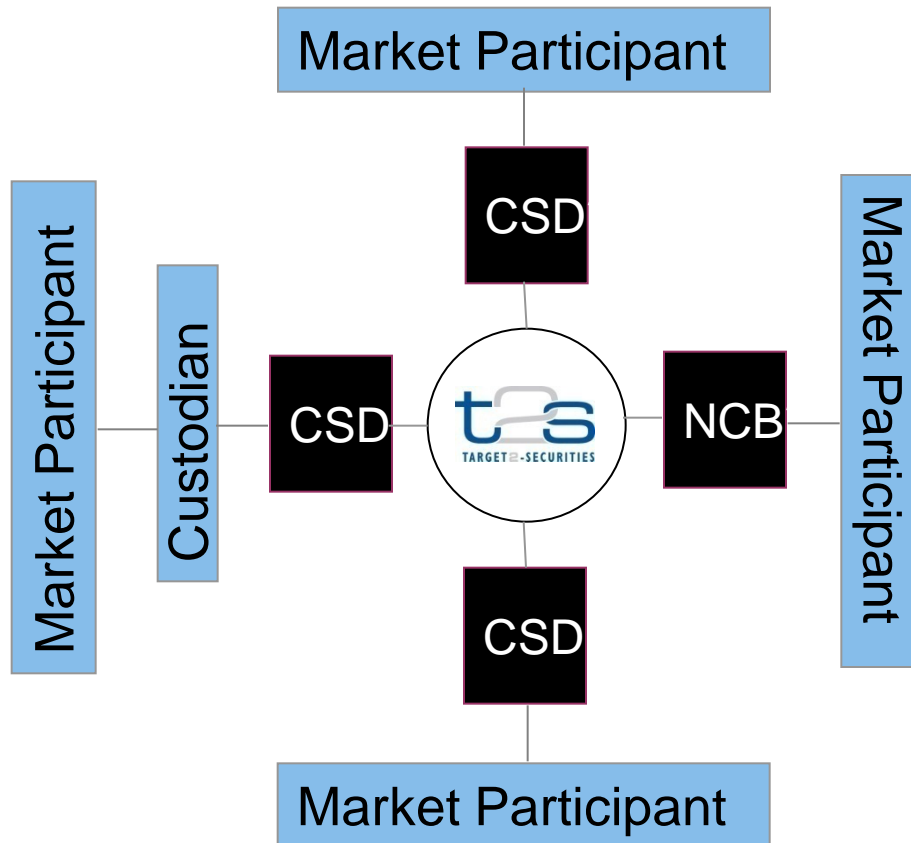
## Role of the Eurosystem

The Eurosystem will manage and operate the business application and the technical solution, which provides the T2S Services.





**One integrated settlement process**  
(same for domestic and cross-border transactions)



## Single pool of securities:

To harmonise securities post-trade services across Europe and overcome inefficiencies due to complex infrastructure

To enhance competition in settlement services

*\*CSD refers to central securities depository*

*\*NCB refers to national central bank*

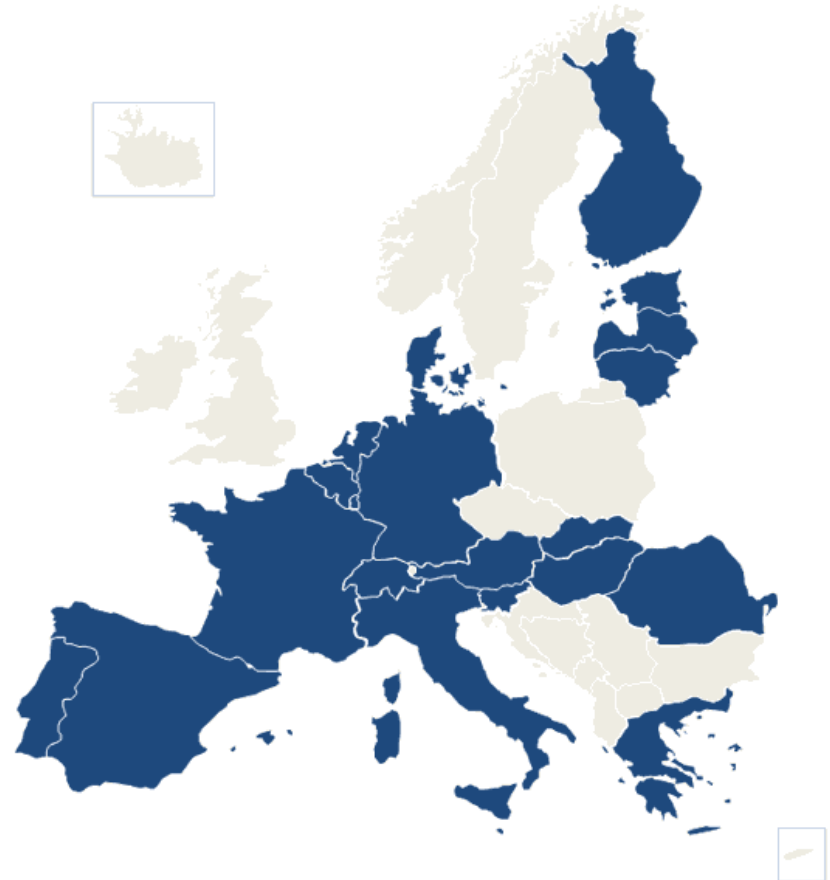
**24 CSDs (nearly 100 % of total EUR settlement volume)**

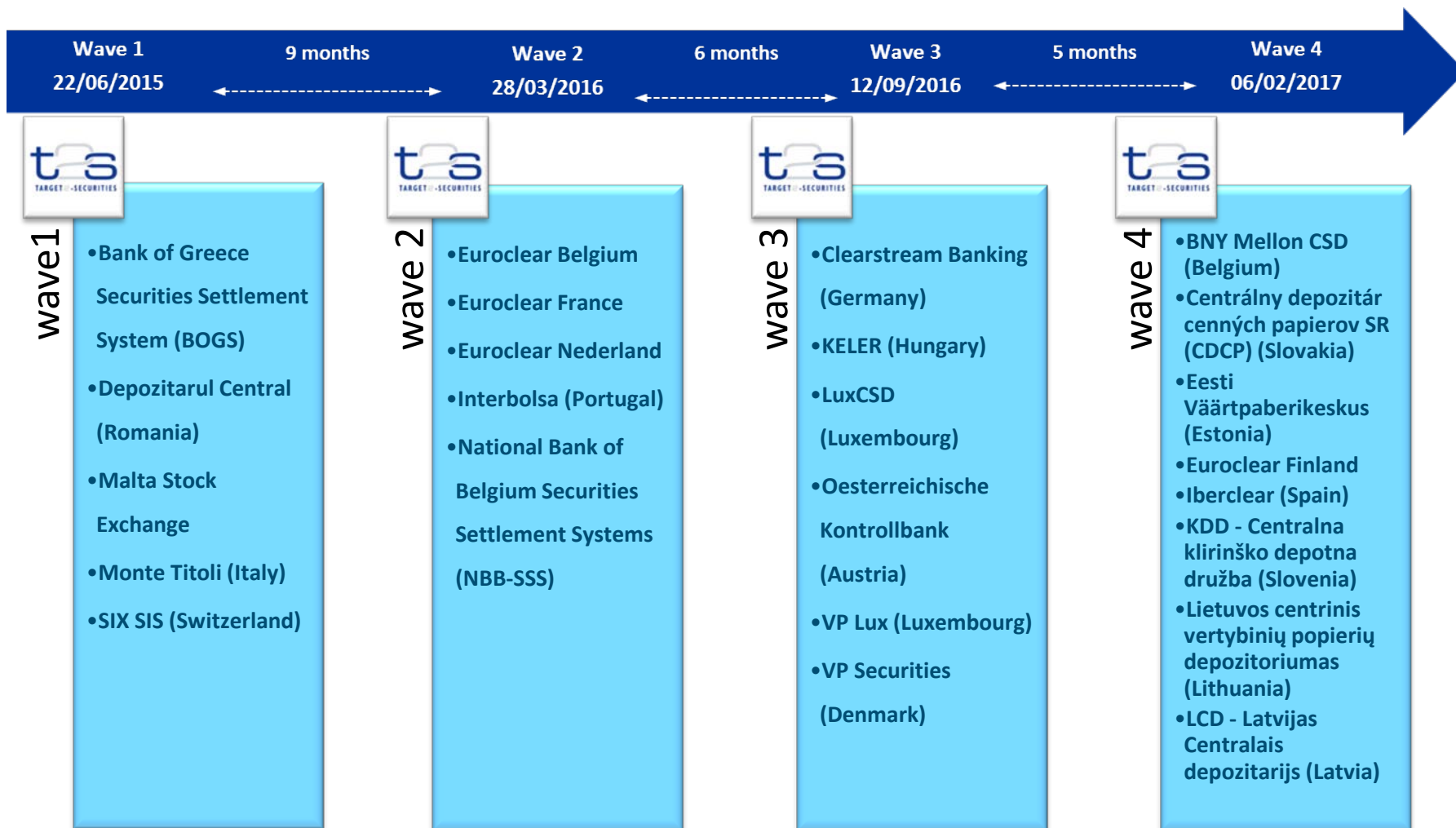
**Eurosystem NCBs and Danish central bank**

**Their users**

**T2S is an open system: further CSDs and currencies will join**

**Any ISIN can be settled (FoP or against EUR/DKK CeBM)**

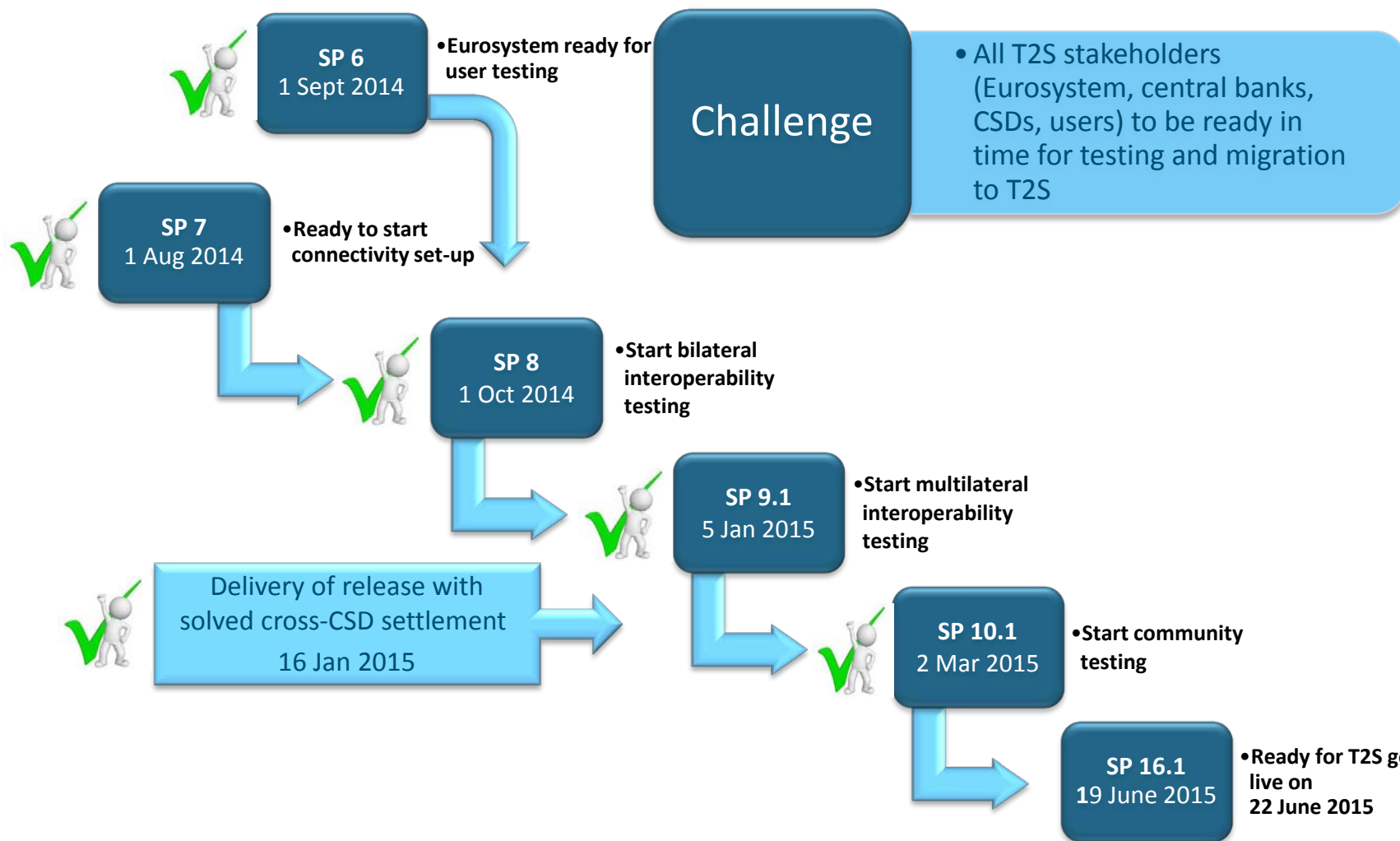




1 Key facts

→ 2 Current status

3 Benefits



**What?** Tests carried out by the T2S users to test their interaction with the T2S platform.

**Who?** CSDs, central banks, DCPs & DCA holders

**When?** October 2014 - February 2017

## Current phase

On 2 March 2015, the directly and indirectly connected parties of CSDs and central banks started the so-called **Community testing** for Wave 1.



Purpose	U2A and/or A2A connection to T2S	Test T2S Test adaptation of legacy system	Test cross-border settlement	DCPs and ICPs test their adaptation to T2S
Actors	CSDs, CBs (and DCPs later)	CSDs, CBs	CSDs, CBs	CSDs, CBs and their communities
Duration (for wave 1)	1 month setup + 1 month testing	Until 02/01/2015	Until 27/02/2015	Until 12/06/2015
Duration (for wave 2)	1 month setup + 1 month testing	Until 30/04/2015	Until 18/09/2015	Until 11/03/2016

1 Key facts

2 Current status

→ 3 Benefits



Solution to fragmentation: borderless securities settlement

Single IT platform offering economies of scale

Removal of borders and barriers

Reduced transaction prices

Single pool of collateral

Multi-currency solution

## Benefits for CSDs

- A technologically advanced, state-of-the-art, and robust settlement engine
- Economies of scale by pooling together settlement volumes across Europe
- New business opportunities through access to new markets
- Long-term savings from efficient re-shaping to T2S

## Benefits for users

- Possibility to access all securities from one account in one CSD
- Potential to optimise collateral and liquidity requirements (single collateral pool in T2S)
- Same processing and reduced settlement fees for domestic and cross-border transactions
- Reduced back-office costs by centralising settlement and thus streamlining interfaces
- New business opportunities through access to new markets

## Benefits for markets

- Higher level of competition in post-trade industry
- A Single Market for financial services in Europe through harmonised settlement
- Reduced settlement risks on cross-border transactions, positively affecting financial stability
- Investors can more easily diversify their portfolios
- Issuers can more easily reach European investors
- Reduced costs of capital for firms lead to economic growth
- Easier access to European securities by foreign investors

## T2S – move your collateral from where it is to where it needs to be



<http://www.youtube.com/watch?v=dbyma82I-rQ&list=PL347E929CBF4A76F7>

# Thank you for the attention!

[www.t2s.eu](http://www.t2s.eu)

 @T2SECB

## **Emetteurs, Valeurs et Investisseurs : Vision des émetteurs/originateurs et Echange sur les ETF, les Eurobonds et les Fonds**

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**Animateur :** Eric de Nexon

**Directeur des Relations de Place du Métier Titres, Société Générale Securities Services  
Vice-président, AFTI**

### **Intervenants :**

**Patrick Crésus**, Directeur des Opérations, **Exane**

**Jean-René Giraud**, Directeur Général et co-fondateur, **Koris International**

**Didier Henriot**, Responsable Comptabilité et Fiscalité Titres, Direction du Service  
Actionnaires, **Air Liquide**

**Marc Lefèvre**, Directeur Listings Europe, **Euronext**

## **Optimiser la gestion de la liquidité Services proposés par la Banque de France**

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**Animateur : Frédéric Hervo**

**Directeur des Systèmes de paiement et des Infrastructures de Marché  
Banque de France**

### **Intervenants :**

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Présidente de **l'ACI France**

**Cyril Louchtchay de Fleurian**, Head of Collateral Management and Securities Financing  
Products, **Euroclear**

**Mehdi Manaa**, Head of Market Infrastructure Division and T2S Programme Manager,  
**BCE**

## Où en sommes-nous en France ? Etat de la préparation de la France

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**Animateur :** Marc Tibi

Directeur des Projets d'Infrastructures, BNP Paribas Securities Services

### **Intervenants :**

**Pierre Colladon**, Senior Adviser for Strategy for Market Infrastructures, **Société Générale Securities Services**

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Vice-Président, AFTI

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**Dan Toledano**, Director Product Management Europe – T2S, **Euroclear**

	ACTIVITIES – PRIORITY 1		DEFINITION	MONITOR	COMPLIANCE
1	T2S MESSAGES	T2S ISO 20022 messages	G	G	G
2		T2S mandatory matching fields	G	G	G
3		Interaction for registration	G	G	G
4		Interaction for tax info	G	G	G
5	SCHEDULE OF SETTLEMENT DAY		G	G	G
6	T2S CORPORATE ACTIONS STANDARDS		G	G	R
7	LEGAL HARMONISATION	Settlement finality I (moment of entry)	Y	X	X
8		Settlement finality II (irrevocability of transfer order)	G	G	G
9		Settlement finality III (irrevocability of transfers)	G	G	G
10		Outsourcing IT services	G	Y	X
11	SETTLEMENT DISCIPLINE REGIME		Y	X	X
12	SETTLEMENT CYCLES		G	G	G
13	CSD ACCOUNT STRUCTURES	Availability of Omnibus Accounts	G	G	B
14		Restrictions on Omnibus Accounts	G	G	G
15	T2S ACCOUNTS NUMBERING	Securities accounts numbering	G	G	G
16		Dedicated cash accounts numbering	G	G	G
	ACTIVITIES - PRIORITY 2		DEFINITION	MONITOR	COMPLIANCE
17	LEGAL HARMONISATION	Location of Securities Account/Conflicts of Law	R	X	X
18	CORPORATE ACTIONS MARKET STANDARDS	CA market (CAJWG) standards	G	G	Y
19	PLACE OF ISSUANCE		Y	X	X
20	TAX PROCEDURES	Withholding tax procedures	G	R	X
21	SHAREHOLDER TRANSPARENCY - REGISTRATION		R	X	X
22	MARKET ACCESS		Y	X	X
23	SECURITIES AMOUNT DATA		G	G	G
24	PORTFOLIO TRANSFER		Y	X	X



# T2S Market's compliance status

## Mid-Year Harmonisation Update (July 2014)

	Priority 1														Priority 2	
T2S Markets	1 T2S messages ISO 20022	2 Mandatory Matching fields	3 Interaction with T2S (Registration)	4 Interaction with T2S (Tax Procedure)	5 Schedule of settlement day	6 T2S CA standards	8 T2S Settlement finalityII	9 T2S Settlement finalityIII	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data	
AT	G	G	B	B	G	R - ?	B	B	G	B	B	G	G	G	B	
BE – BNYM	G	G	G	G	G	G	G	B	G	B	B	G	G	Y	G	
BE Euroclear	G	G	B	B	G	R – Sep 2016	B	G	G	B	B	G	G	G	B	
BE – NBB-SSS	G	G	B	B	G	G	G	G	G	B	B	G	G	G	B	
CH	G	G	B	B	R – Mar 2016	G	Y	G	G	B	B	G	NA	Y	B	
DE	G	G	B	B	G	R - ?	G	G	B	B	B	G	G	G	B	
DK	G	G	B	B	G	R - ?	B	Y	G	B	B	G	G	G	B	
EE	G	G	B	B	G	G	B	G	G	B	B	G	G	Y	B	
ES	G	G	G	B	G	R - ?	B	B	G	B	B	G	B	G	B	
FI	G	G	B	B	G	G	B	B	G	B	Y	G	G	Y	G	
FR	G	G	B	B	G	R – Sep 2016	B	G	G	B	B	G	G	Y	B	
GR – BOGS	G	G	B	B	G	G	B	G	G	B	B	G	G	G	B	
HU	G	G	B	B	G	G	G	G	G	B	B	G	NA	R	B	
IT	G	G	B	B	G	R	B	G	G	B	B	G	B	G	B	
LT	G	G	Y	B	G	G	Y	Y	G	B	B	G	G	R	B	
LU – LUX CSD	G	G	B	B	G	Y	G	B	G	B	B	G	G	Y	B	
LU – VP LUX	G	G	B	B	G	R - ?	B	B	G	B	B	G	G	Y	B	
LV	G	G	B	B	G	Y	G	Y	G	B	B	G	G	G	G	
MT	G	G	B	B	Y	G	B	B	G	B	B	G	G	Y	B	
NL	G	G	B	B	G	R – Sep 2016	B	G	G	B	B	G	G	G	B	
PT	G	G	B	B	G	G	G	G	G	B	Y	G	B	G	G	
RO	G	G	B	B	G	R – Feb 2017	B	G	Y	B	B	G	G	Y	B	
SI	G	G	B	B	G	R – Feb 2017	G	G	B	B	B	G	G	R	G	
SK	G	G	G	B	G	G	G	G	G	B	Y	G	G	R - No info	Y	

# Questions ?

# Conclusion

**Pierre Davoust**

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Adjoint au Chef du Bureau des Marchés Financiers  
**Direction Générale du Trésor**