NL ECMS Market Consultation Group

28 January 2025

DeNederlandscheBank

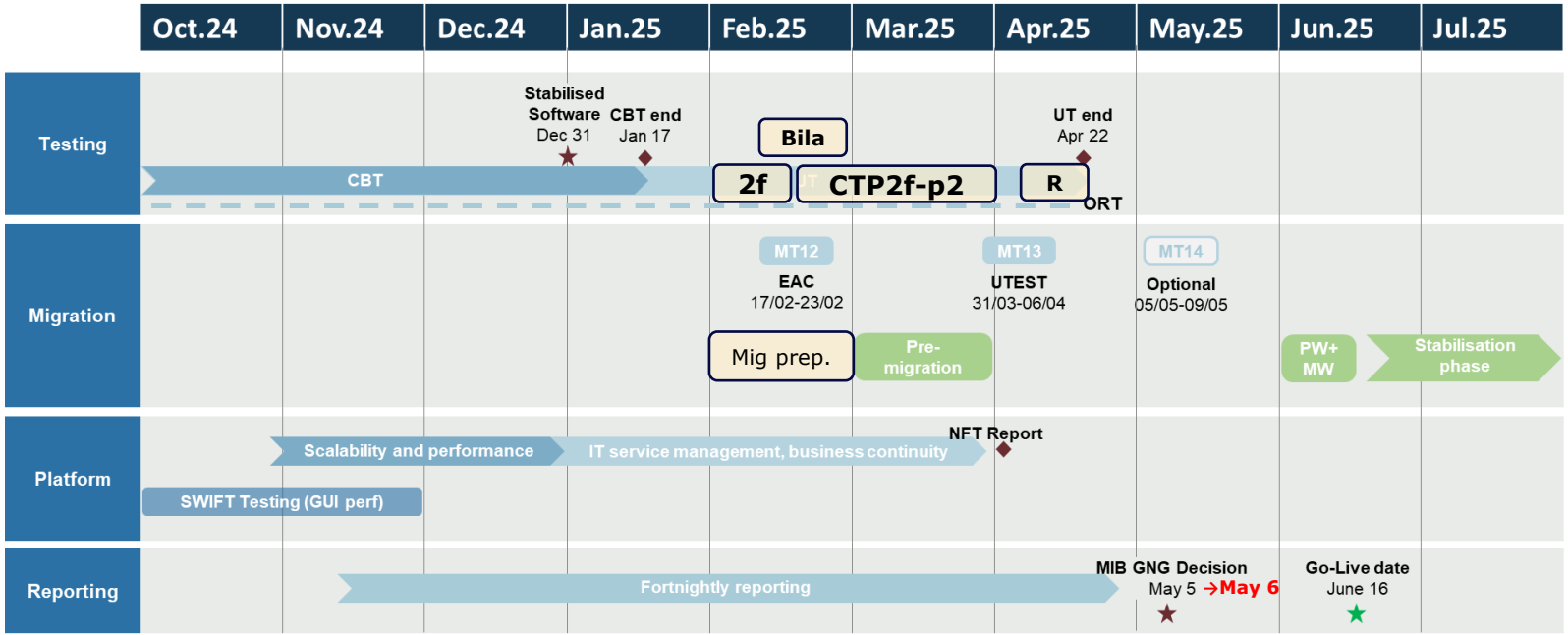
EUROSYSTEEM

Agenda

1. **Introduction**
2. **ECMS project planning**
3. **ECMS set-up (recap)**
4. **Migration preparation – Freezing periods**
5. **Performance issues**
6. **NRO – Update**
7. **Way forward**
8. **Matters to take note of**
9. **AOB**

ECMS Project planning

ECMS project plan



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ECMS set-up (recap)

ECMS set-up (recap)…#1

Pools which will be created (if relevant):

- *Monetary Pool (for all monetary operations & credit line)*
- *Second Pool (for DNB specific services, like Banknotes)*
- *LCH Clearnet Pool*
- *EquensWorldline Pool*

ECMS set-up (recap)…#2

Pool naming convention: Pool Purpose + RIAD Code of the Counterparty + specific other purpose

- EUCO – for the main pool (= monetary pool) dedicated to the collateralisation of Eurosystem Credit Operations
  - **EUCONLxxx**

- MIXD – a second (or more) pool(s) for purposes other than Eurosystem credit operations
  - **MIXDNLxxx** (Second Pool)
  - **MIXDNLxxxLCH** (LCH Clearnet Pool)
  - **MIXDNLxxxEQU** (EquensWorldline Pool)

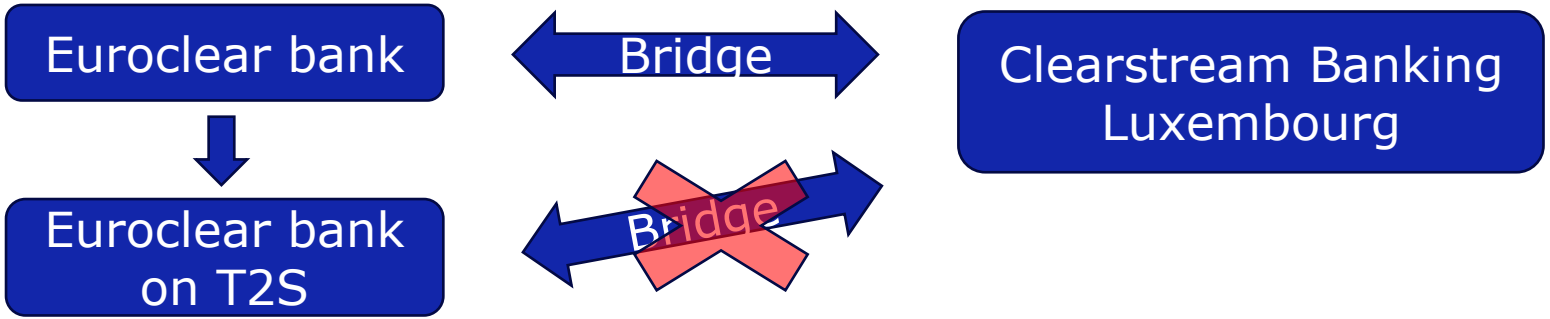
ECMS set-up (recap)…#3

Asset account naming convention: RIAD Code of the Counterparty + Asset Identifier (MA/CC)

- Monetary pool account → **NLxxxMA1** for Marketable assets and **NLxxxCC1** for Credit Claims
- Secondary pool account → **NLxxxMA2** for Marketable assets and **NLxxxCC2** for Credit Claims
- LCH Clearnet pool account → **NLxxxMALCH** for Marketable assets and **NLxxxCCLCH** for Credit Claims
- EquensWorldline pool account → **NLxxxMAEQU** for Marketable assets and **NLxxxCCEQU** for Credit Claims

Securities in the 2nd pool will need to be redistributed - **Affected CPTYs will be contacted bilaterally!**

ECMS set-up (recap)…#5 -Impact on securites kept at Euroclear Bank (EB)



- Bridge will cease to exist as of ECMS go-live and the parallel onboarding of EB on T2S.
- Only securities for which there are eligible links can be kept on our EB account after ECMS go-live (e.g. ES-bonds **cannot** be kept in EB because there is no eligible link between EB and Iberclear) [List of eligible links]
- Impacted ISINs need to be moved - **Affected CPTYs will be contacted bilaterally!**

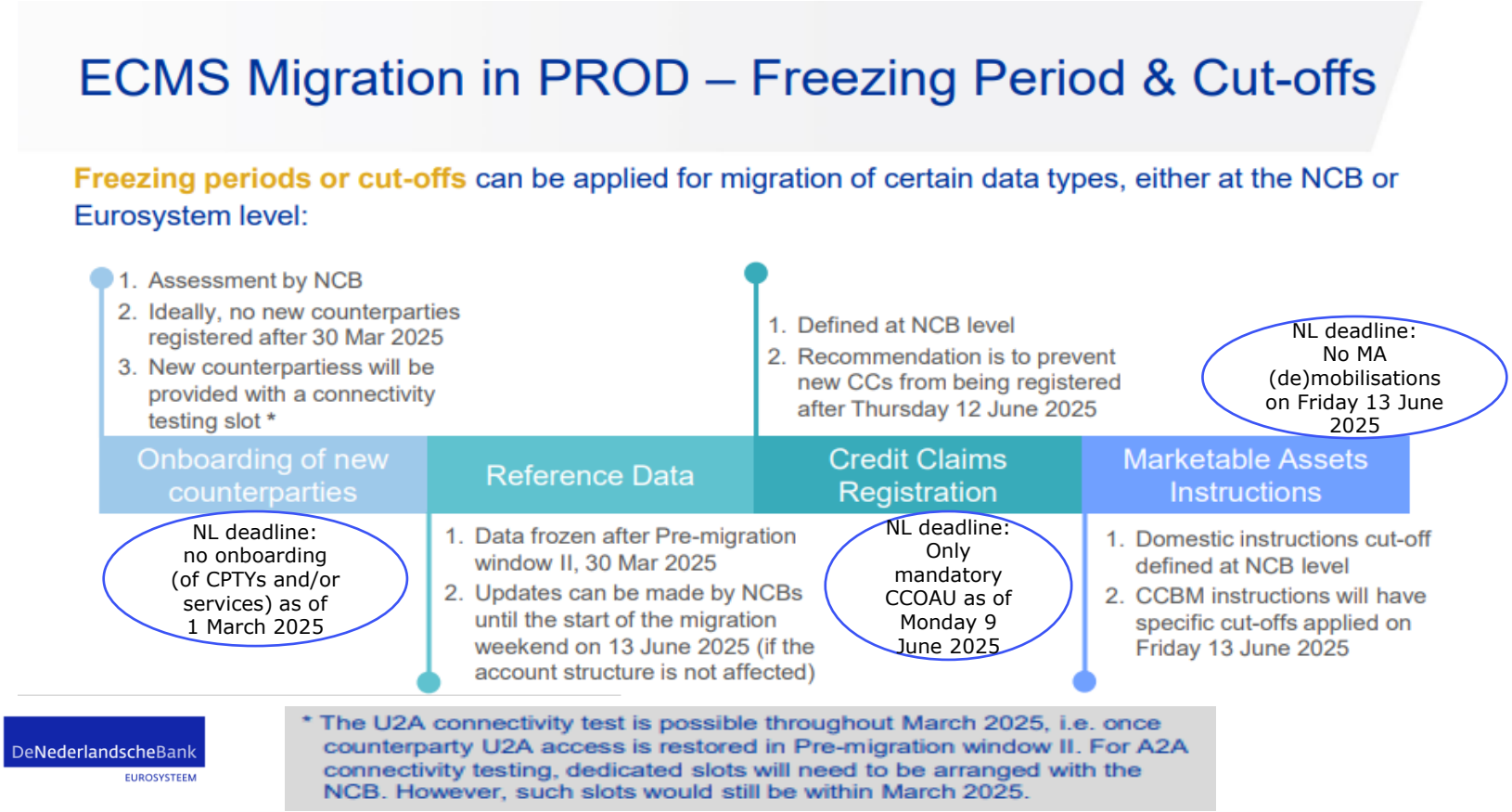
ECMS set-up (recap)…#6

Reminder: ECMS & the use of cash as collateral

- As of the go-live of ECMS:
  - cash as collateral in the Second Pool no longer allowed
  - use of cash only for covering margin calls
- Any cash collateral must be removed from the Second Pool before ECMS go-live
- **Affected CPTYs will be contacted bilaterally!**

Migration Preparation - Freezing periods

Migration Preparation - Freezing periods



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Migration Preparation - Freezing period for CCs

9 June	10 June	11 June	12 June	13 June	14 June	15 June
update of outstanding amount	update of outstanding amount	update of outstanding amount	update of outstanding amount	update of outstanding amount	update of outstanding amount	update of outstanding amount
not later than D+1	not later than D+1	not later than D+1	on D	on D+1 in ECMS Monday 16 June	on D+1 in ECMS Monday 16 June	on D+1 in ECMS Monday 16 June
No new registrations and (de)mobilisations!						

- In the first week after go-live the counterparty should contact DNB via email before registering new credit claims either via A2A or U2A in ECMS.
- The maximum credit claims per CC-file is still being tested/discussed.

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Performance issues

Performance Issues

Conclusions on performance issues

- Combination of system performance and design of ECMS (i.e. the number of screens that need to be opened)
- Design issues to be addressed only after go-live

  - *CPTYs are advised to install the SWIFT patch version 2.2.2 (if not already done); could have a positive effect on performance*

NRO – Update

NRO

NRO/Go-Sign software

- Functionality seems more stable
- New update is being tested by 4CB
- DNB to provide greenlight to CPTYs after 4CB testing

Way forward

Way forward with testing: CTP2F

Way forward with testing

- Bilateral sessions with CPTYs scheduled for February (all invites sent last week)
- Sessions planned from 17 February until beginning of March
- Goals of the bilateral sessions:
  - Test progress made (based on individual CPTY test plan)
  - Alignment of progress report with test progress made
  - Alignment of test progress with DNB monitoring
  - Discuss impact of migration to ECMS on CPTY's individual collateral portfolio

Way Forward: what to expect for February meeting

Preview agenda MCG February 2025 meeting

- CPTY migration activities
- Live timing testing in April
- Mapping of relevant changes in ECMS in relation to the current CMS
- Set-up of the ECMS Service Desk at DNB
- ECMS Legal documentation

Matters to take note of

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1. ECMS & **ECONSII test on *12 February*** in UTEST >>> CPTY involvement to be discussed in tomorrow's Test Open Call
2. Next ECMS Focus Session (online/ECB website) on ***21 March***
3. In-person MCG meeting on ***1 April 2025*** (at DNB – Frederiksplein 61, Amsterdam)
4. Places where you can find information on ECMS:

   - ECMS - Professional use (on ECB website)
   - ECMS project | De Nederlandsche Bank (on DNB website)
   - ShareFile - Sign In (DNB ShareFile)
   - Focus Session (slides and video of the 20 November 2024 ECMS Focus session)

- Next meeting: Thursday 27th February 15.00 hrs (via Teams)

- Opportunity for questions
- AOB

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Documentation and tools

NL ECMS MCG: ECMS - Professional use (europa.eu)

Documents and links

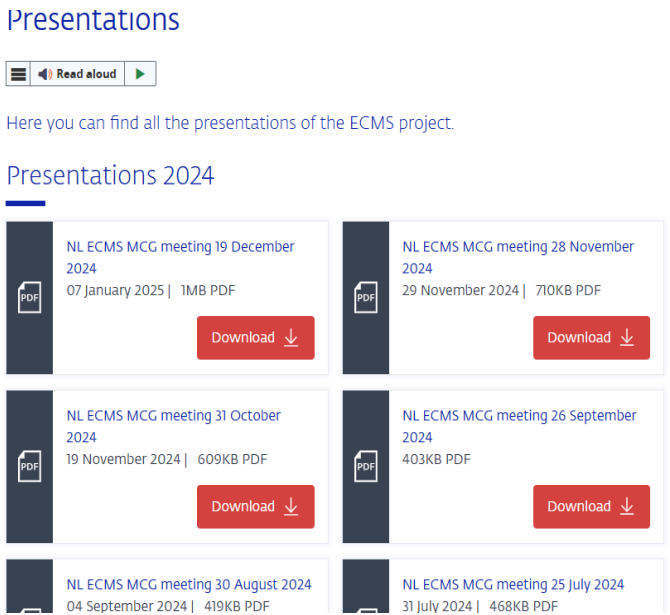
Enter keyword and filter the list below

15 January 2025	ECMS user test execution - testing conditions	ENGLISH
14 January 2025	ECMS access rights matrix	ENGLISH
14 January 2025	ECMS user handbook for counterparties	ENGLISH
14 January 2025	ECMS user testing - terms of reference for the UTEST (pre-production) environment	ENGLISH
14 January 2025	Strategy for ECMS migration and testing	

NL ECMS MCG: Presentations, newsletters and one pagers (dnb.nl)

Above link to DNB website:

- For presentations, newsletters, one pagers, message templates, etc. on ECMS.
- Recently published documents:
  - NL ECMS MCG meeting 19 December 2024
  - NL ECMS MCG meeting 28 November 2024
  - NL ECMS MCG meeting 31 October 2024
  - NL ECMS MCG meeting 26 September 2024



Links to useful documents for connectivity testing

On the ECB website ECMS - Professional use

- ECMS info pack - user testing and migration (europa.eu)
- TARGET Services Connectivity Guide v2.2 - with revisions (europa.eu)
- ECMS user testing - terms of reference for pre-production environment (europa.eu)
- ECMS catalogue of messages and credit claim files - changes since version of 22 June 2023 (europa.eu)

SWIFT MyStandards

- ECMS actors that interact with the ECMS via A2A can request access to the ECMS group in the MyStandards web application.
- CPTYs can verify/test the compliance of message versions in the Readiness Portal, with specifications provided in MyStandards.

  The portal is a web application built on top of MyStandards.

  - Tests with the MyStandards Readiness Portal neither require nor verify the connectivity via ESMIG.
  - MyStandards Readiness Portal neither allows to reach nor test the ECMS.

Connectivity testing: Procedure to get access

The objective is to ensure full end-to-end connectivity to the ECMS via the Eurosystem Single Market Infrastructure Gateway (ESMIG)

Preparation:

- Registration form “data for connectivity”
- Complete the e-ordering process with the chosen Network Service Provider

- The TARGET Services Connectivity Guide on the ECB website describes in general terms the connectivity to ESMIG.
- This connectivity guide is not sufficient to achieve your connectivity to ESMIG. All NSPs specific steps and technical details (e.g. settings and tokens) to achieve the connectivity to TARGET Services, are described in the relevant NSP (SWIFT or Nexi-COLT) related documentation.

Connectivity testing: Procedure to get access

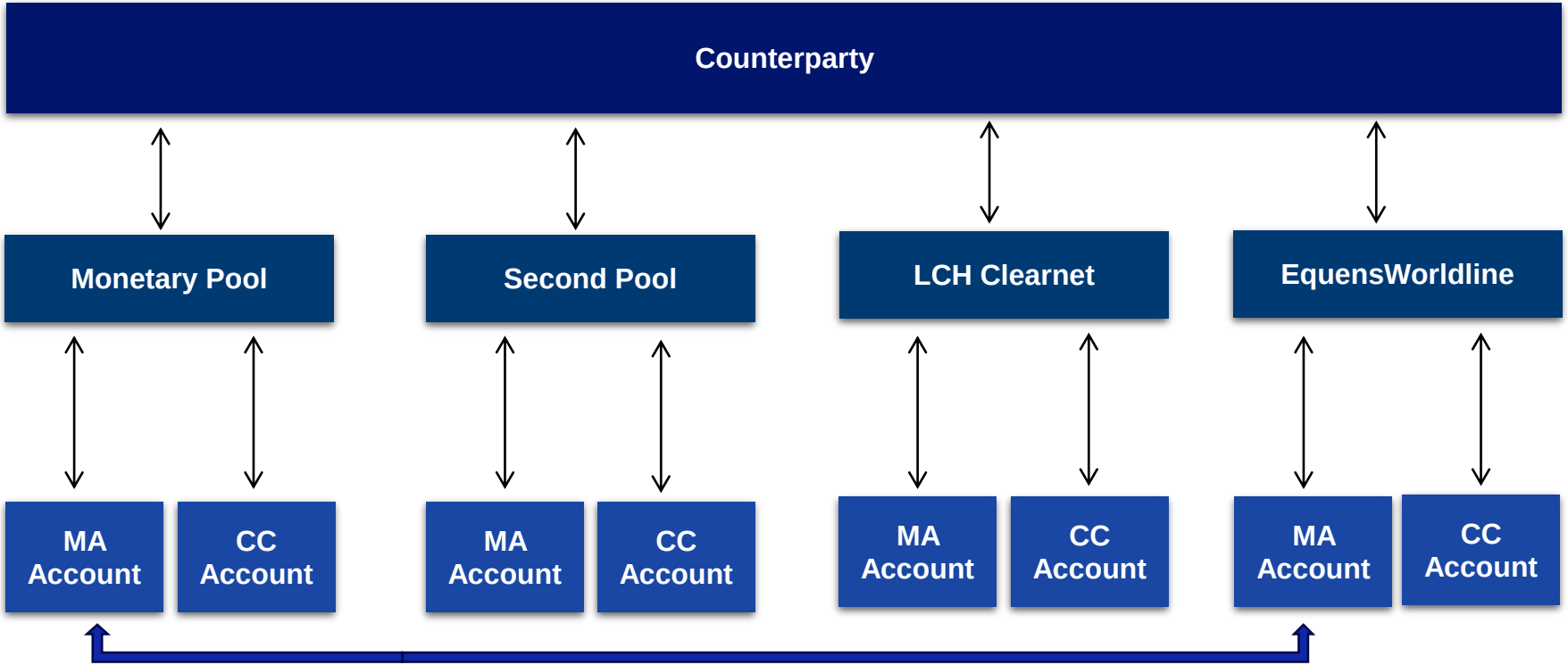
- Summary connectivity steps:

  - DNB will setup counterparty: based on registration form
  - DNB will create CPTY admin user(s)
  - CPTY Admin(s) connect to the ECMS GUI landing page U2A

  If also A2A:

  - CPTY Admin(s) create A2A-user(s)
  - CPTY checks receipt of an acknowledgement (admi.007) from ECMS after sending one A2A message [ECMS Catalogue of Messages]

ECMS set-up (recap)…#4



MultiPooling – possibility to transfer assets between accounts

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