



March Monthly WebEx SMPG SnR Meeting March 3, 2022

Meeting Venue:

WebEx teleconference

I. Settlement and Reconciliation - Agenda

Thursday March 3, 2022

14:00 – 15:00 (Brussels)
08:00 – 9:00 (NY)
20:00 – 21:00 (Tokyo)

- CSDR implementation & market practice considerations – general discussion
- Drafted language for market practice - scenario where quantity and integer exceed the length of field in the message – Marcin

II. Settlement and Reconciliation - Attendees

Attendee	Representation	Attendance	Attendee	Representation	Attendance
Alberto Almazan	ES		Olivier Leveque		
Alexandre Hotat	SWIFT	X	Marcin Zawistowski	PL	X
Annemie Loose	Euroclear/ FR		Paul Janssens	SWIFT	
Armin Borries	Clearstream/DE	X	Ryosuke Abiko	JP	X
Arnaud Jochems	LU	X	Robin Leary	IE	X
Aundrea Jarvis	US	X	Sari Rask		
Asa Lewenhagen	SE		Stephan Shuetter	CH	X
Aulie Hans Martin	NO	X	Stephanie Clark Fischer	FR	X
Ayaka Shibui	JP		Suzanne Forup	DK	
Brett Kotze	ZA		Takaya Hamamura	JP	
Charles-Raymond Boniver	SWIFT	X	Ton van Andel	NL	X
Christine Strandberg	SE	X	Yusuke Kobayashi	JP	X
David Wouters	BE	X	Alex Topel	Guest	X
Denis Andrejew	DE	X		Guest	
Jason Brasile	US			Guest	
Karin Taquet	SWIFT			Guest	

III. Settlement and Reconciliation – Meeting Minutes

Thursday March 3, 2022

Welcome address

Marcin and Aundrea opened the session and welcomed the participants joining from all over the world, at early morning in the US, afternoon in EMEA and late evening in Japan and Asia. The agenda was presented with Webex virtual sessions.

Marcin started the meeting with expressing words of solidarity and support to Ukraine, where people are suffering under crisis resulting from military invasion.

General Meeting Discussion update

(1) Approach to CSDR implementation & market practice considerations – general discussion

Reviewed industry issues log specific to CSDR for items relating to formatting, accuracy, and completeness of penalty messages. Examples include:

- COEX values, Incorrect Party IDs, Transactions without penalty references, calculation differences, message delays, provider specific events

The group did share insights in to underlying thematic root cause, including:

- Quality of static data related to (a) security level reference data and (b) pricing rules
- Translation from ISO 20022 to ISO 15022
- Misunderstanding/Interpretations of ECSDA regulatory framework

The group acknowledged there is an opportunity for party publishing report to include more details on root cause, impact, volumes, priority, etc.

SMPG/SWIFT has not received any feedback on gaps in associated market practices. The group is encouraged to share any feedback, if identified.

Cash movements have not been tested, given where timeline for first payment cycle.

The one area SMPG identified as an opportunity is pagination practice, which is in progress.

The topic will carry over to future meeting.

(2) General guidelines document draft presented by Marcin – general discussion

Marcin presented an initial draft for a Common Guidelines, shared by Marcin on March 3, 2022, for conditions that are applicable to multiple messages and business flow documentations. The focus of the initial draft include prior topics identified by the group:

- Quantity and amount values exceeding respective field definition
- Decimal part of quantity and amount exceeding respective field definition
- General pagination rules for reporting

The discussion focused around general approach for publishing information of this nature. Options identified include:

Securities Market Practice Group

Meeting March 3, 2022 – Invitation, Agenda & Minutes



- Move forward with general guidelines document published by SMPG
- SWIFT consider publishing a usage guideline
 - May require change request submission and process
- FAQ document to provide guidance, but not full scope coverage of a Market Practice

Consensus that the solution should consider all working group/practice documents.

Christine action item to assess CA market practice coverage for these topics. (Findings distributed to group on March 3, 2022)

The topic will carry over to future meeting.

(3) All other business & conclude meeting

The in-person meeting for June is still on target. The dates for Settlement & Reconciliation meeting are scheduled for June 14-15 in Prague.

Action item to update Final Market Practice posting for: FX Order and Confirmations following approval at last meeting.

The virtual monthly meetings for Settlement & Reconciliation scheduled for April 7, 2022 and May 5, 2022.