

Summary of responses to the survey on the *Review of the functioning of the AMI-SeCo*

1. Response rates

In total we received 51 completed replies from NSGs and AMI-SeCo members:

- 20 out of 25 invited NSGs provided their replies. Five NSGs did not provide a complete reply and have consequently been excluded from the aggregations below. Replies are highlighted in blue in visualisations and summary tables with detailed replies¹.
- 31 AMI-SeCo members provided complete replies. Replies are highlighted in orange in visualisations and summary tables with detailed replies¹.

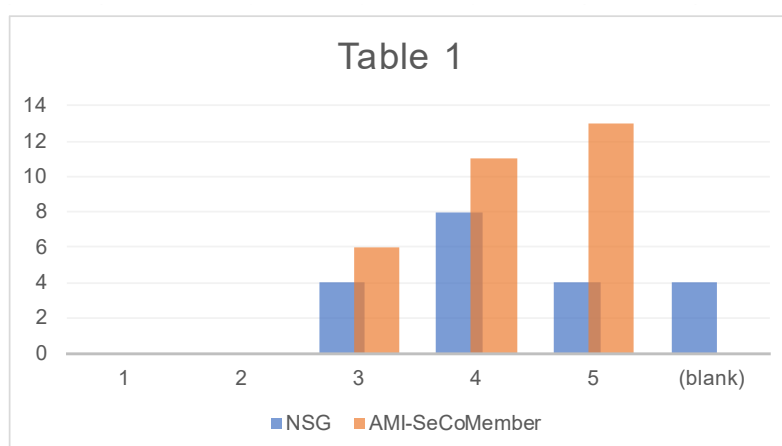
2. Mandate of the AMI-SeCo

Overall, the AMI-SeCo could deliver on its mandate since its creation and has become a key forum for interaction between the market and the Eurosystem on post-trade issues. It facilitated an active dialogue between the market and the Eurosystem, it contributed to fostering financial integration by promoting post-trade harmonisation and it was instrumental in providing advice to the Eurosystem in the operation and development of infrastructures. However, there are probably areas where the functioning of the AMI-SeCo could be made more efficient and effective, such as (inter alia) the consistency of discussions at substructure and plenary level, the structure / set-up of its substructures, the set of stakeholders involved in AMI-SeCo discussions and decisions, the clarity regarding the geographical and business scope of its activities.

¹ The bold formatting in the summary tables were added after the collection of replies by the AMI-SeCo secretariat as a way to highlight key arguments and considerations in individual responses.

2.1 Facilitate a dialogue between the market and the Eurosystem

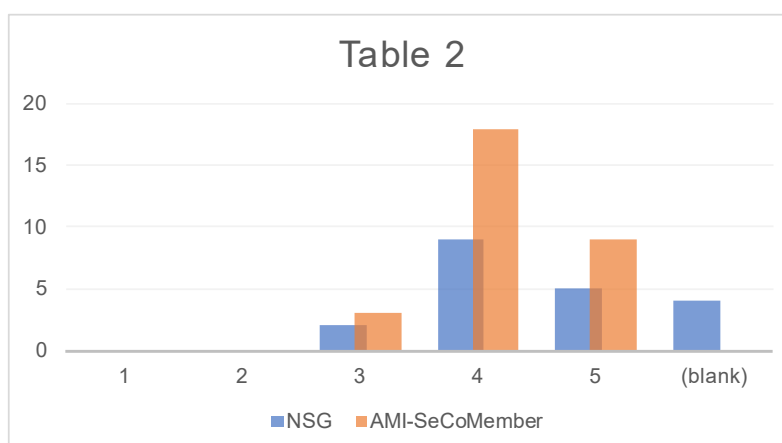
Table 1 summarises the replies to the following question: *On a scale from 1 (did not fulfil the mandate at all) to 5 (fully fulfilled its mandate) how do you rate the AMI-SeCo's overall performance so far in delivering on its mandate, i.e. : [to facilitate a dialogue between the market and the Eurosystem?]*



Average	
NSG	4.00
AMI-SeCo member	4.23
All	4.15

2.2 Foster financial integration by promoting harmonisation

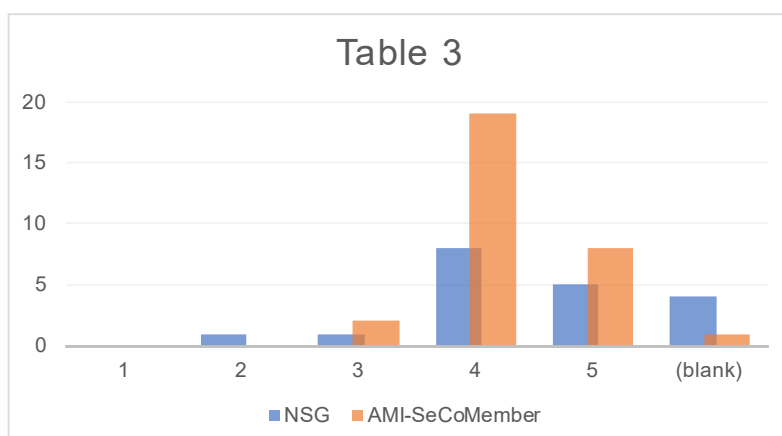
Table 2 summarises the replies to the following question: *On a scale from 1 (did not fulfil the mandate at all) to 5 (fully fulfilled its mandate) how do you rate the AMI-SeCo's overall performance so far in delivering on its mandate, i.e. : [to foster financial integration by promoting harmonisation?]*



Average	
NSG	4.19
AMI-SeCo member	4.20
All	4.20

2.3 Provide advice to the Eurosystem on the operation and development on its infrastructures

Table 3 summarises the replies to the following question: *On a scale from 1 (did not fulfil the mandate at all) to 5 (fully fulfilled its mandate) how do you rate the AMI-SeCo's overall performance so far in delivering on its mandate, i.e. : [to provide advice to the Eurosystem on the operation and development on its infrastructures?]*



Average	
NSG	4.13
AMI-SeCo member	4.21
All	4.18

2.4 Comments

Overall the performance of AMI-SeCo in relation to its mandate is rated high among both NSGs and AMI-SeCo members, with an average of at least four when respondents were asked to rate the performance in relation to i) facilitate a dialogue between the market and the Eurosystem, ii) foster financial integration by promoting harmonisation and iii) provide advice to the Eurosystem on the operation and development on its infrastructures.

When asked to elaborate on their assessment most NSGs express their satisfaction with the AMI-SeCo's work to fulfil its mandate, while still seeing some room for improvement. Some respondents mention the size of the full AMI-SeCo as a hinder for real dialogue, others mention the challenges related to the current harmonisation efforts (both in terms of the very large scope and lack of support on how to tackle harmonisation challenges in specific markets). A few respondents highlighted that some NSGs are not currently part of the AMI-SeCo plenary even though the harmonisation workstreams are applicable to their markets, which in turn makes dialogue difficult and might hinder efficient sharing of information.

Among the AMI-SeCo members several chose to highlight the vital role AMI-SeCo has come to play as a forum for discussion between (and among) market participants and the Eurosystem, for example driving harmonisation efforts forward and listening to critical views (e.g. the need for extended deadlines in the Covid-19 pandemic). Although there is openness and transparency on topics discussed in the AMI-SeCo, there are also some challenges identified related to the meetings. The limited number of meetings (twice per year) combined with insufficient time for preparation and tight agendas sometimes makes the AMI-SeCo plenary meetings something of an updating forum rather than a full interactive dialogue. Several respondents do not see this as an issue in itself, provided that the sub-structures function efficiently and allows for in-depth dialogue, but there is some hesitation expressed on willingness of all participants to actively contribute to a constructive dialogue and on the integrity of the information presented from the sub-structures. Further, several respondents mention resistance to harmonisation efforts stemming from national interests.

T 1	T 2	T 3	Please elaborate/explain your assessment.
3	4	2	We scored the dialogue between the market and the Eurosystem on 3 because we acknowledge the fact that a dialogue was attempted but due to the structure of the AMI-SeCo and the size of the full AMI-SeCo (number of members and observers), a real dialogue was not possible. Also the amount of work (extremely long agenda's) there wasn't really the time. We scored the financial integration by promoting harmonisation as a 4, because there indeed was a lot of focus on harmonisation and therewith financial integration. However this happened without a real say by the NSGs, or relevant parties. Harmonisation felt like it was forced upon NSGs. We scored the advice to the Eurosystem as a 2, because we can barely remember there having been

			given much advice at all.
3	4	3	If we take the example of the SCoRE project we have the feeling that the dialogue between the market and the Eurosystem is currently not going smoothly . The AMI-SeCo is indeed actively promoting harmonization, but as an NSG secretariat we do have the impression that the market is sometimes lost in all harmonization efforts . There are many harmonization proposals, and it is not always easy to understand/assess the impact of certain proposals. In addition, AMI-SeCo processes and exercises (e.g. SCoRE monitoring exercise) can be very time-consuming and complex . Market participants do not always have the resources to keep up with all proposals and consultations. This also means that market participants are not always actively participating in the AMI-SeCo or their subgroups . There are several possible explanations: sometimes members are strategically choosing their battles, in other cases members do not feel that an intervention would change anything or they didn't have enough time to prepare for the meeting.
3	4	5	Facilitating dialogue: Non-EUR T2S countries take part only in the AMI-SeCo NSG Experts Network via the NSG Secretary, and the substructures. This means that non-EUR T2S countries are not represented at the plenary discussions of the AMI-SeCo, the HSG and the CMH-TF, even though every harmonisation workstream is applicable to their domestic market . This hinders dialogue , even more so as the NSG Experts Network meetings became less informative when they were moved to the online space. Fostering integration: The AMI-SeCo performs well in promoting harmonisation, however, it should provide more support in tackling harmonisation challenges (e.g. corporate actions standards). ECB support to local experts was suggested some time ago, e.g. in helping negotiations with local legislators, but it did not happen. Setting standards and monitoring compliance helps integration, but sometimes further steps are needed. Providing advice to the Eurosystem: The advice-seeking AMI-SeCo questionnaires and their outcomes seem relevant . Nevertheless, we cannot evaluate the advice formulated during plenary meetings, as we are not invited.
4	3	4	T2S has been a crucial element in the harmonisation of post-trade within the EU. Where the EU legislation has been unable to promote harmonisation, T2S has been able to do that . Of course there is much room still for improvements in this regards.
4	3	4	I believe the AMI SeCo did fulfill its mandate on all three assignments and should continue doing so, better.
4	4	4	The committee fulfill his tasks regarding the connectivity from the local market participants to the European infrastructure and regulatory environment to 100 %.
4	4	4	Our rating reflects our consent to the ECB's above summary "1. Reflection of past performance". While the AMI-SeCo delivered successfully on its mandate (which is the main important thing), there remains room to enhance in some cases efficiency .
4	4	4	Ami-SeCo has actively contributed to the Market
5	5	5	Effective communication between market participants started which is important for fostering financial market integration in the field of securities and collateral management.
5	5	5	In our view, the AMI-SeCo fulfilled its mandate, in coordination with the National Stakeholder Groups. Indeed the latter are key to the effective functioning of the Committee , as they allow (i) to effectively convey information to national communities (top down), hence bridging the gap between macro topics / objectives and national specificities and views, and (ii) to gather information more broadly across participants (bottom-up).
5	5	5	We think that the AMI-SeCo's overall performance so far fulfilled its mandate entirely.
(blank)	(blank)	(blank)	Our market is a T2S member, but being a third country, it is unfortunately not directly represented in AMI-SeCo (e.g. only via trade-associations in their role as of observers).

T 1	T 2	T 3	Please elaborate/explain your assessment.
3	4	3	As AMI-SeCo meetings take place only twice per year , the dialogue is limited to these two events with few written procedures/ surveys in between . Often topics are already in final stage which prevents in-depth discussion in the AMI-SeCo about the direction of travel . Harmonisation topics are generally brought forward by the ECB/ AMI-SeCo, time until consent is achieved is sometimes too long ; a greater say of the AMI-SeCo and the NSGs/ stakeholders may be beneficial to accelerate

			the process. Other problems are related to necessary legal/ regulatory changes outside the AMI-SeCo mandate.
3	4	4	Although the openness and transparency of discussions in AMI-SeCo (and in the Advisory Group before) were always maintained, the effectiveness of these meetings was sometimes impaired by insufficient preparatory work and by tight agendas . This has often led to meetings being only a series of one-directional updates, with little dialogue and unclear decision items. Many members seem to have difficulty in actively engaging in the AMI-SeCo discussions.
3	4	4	I have answered 3 for the first question as I believe the buy-side are inadequately represented . The buy-side represents a considerable section of the market and decisions made by the Ami-Seco board have both direct and indirect implications for the buy-side firms. The buy-side is represented by two observers, who while have a voice and are sufficiently listened to are not full members of Ami-Seco. I feel wider representation is needed as full members and also on working groups.
3	4	4	To facilitate a dialogue between the market and the Eurosystem is not an easy task with the number of national communities and the diversity of actors. So the ECB listens but sometimes does not hear the arguments of the different parties .
3	4	5	The AMI-SeCo is an advisory group, and in that context does not facilitate a dialogue between the market and the Eurosystem. This dialogue happens in the respective working groups and participant groups and their findings are "aired" in this forum . The promotion of financial integration probably means "infrastructure and process" and this is ranked above the dialogue because it is evident that this is tracked and discussed. Foster is the right term, because it is clear these advisory groups cannot force change. Key is the last point, as this is the main purpose of the AMI-SeCo and AMI-Pay groups.
4	4	4	The AMI SECO is a very useful forum to bring together financial market actors and create an open dialogue. At the same time, and this may be so because of timing constraints, the meeting agenda and timing generally does not allow for a full interactive dialogue, but rather as an update/vetting forum . That is fine as such, as long as the dialogue has been fully held at the substructures and transposed correctly to the AMI-SeCo. Harmonisation is a key topic and AMI-SeCo is a crucial forum to drive this forward. Again same comment as above: need for adequate dialogue at the substructures and correct transposition of the outcomes
4	4	4	The AMI-SeCo has generally functioned well, and delivered on its mandate. At the same time, there are some areas in which there is room for improvement.
4	4	4	The AMI SeCo has been successful in following through on its mandate, keeping in mind it has been working on Vision 2020 native projects which were to be delivered after the full implementation T2S, namely the ECMS and objectives of the related sub working activities. It should be underscored, that the AMI-SeCo has also been a very useful forum where other various post trade subjects as well as other market developments potentially impacting financial community stakeholders, namely those driven by EU Regulations are have been entertained terms of increasing awareness and allowing debate within the forum . The body has been instrumental and a very effective and efficient venue for also allowing critical input on decisions to be taken on the adjustment of the implementation timeline of ECMS and Score taking into account the challenges faced arisen due to the COVID19 crisis.
4	4	4	AMI-SeCo has evolved to be the most important advisory body in the European post-trade landscape.
4	4	5	In our view the AMI-SeCo has fully fulfilled its mandate. However, in terms of dialogue with the market we would suggest the following: • Where AMI-SeCo decisions/standards are likely impacting markets/stakeholders that are not directly represented in AMI-SeCo, it would be important to have a process in place to make sure that these groups are properly consulted . This has been an issue with some of the corporate action standards which has created some push-back/friction, including from the lead manager and issuer community. One idea might be to set up ad-hoc meetings on specific topics/proposals which can be extended to a broader range of stakeholders that are otherwise not represented in AMI-SeCo .
4	5	4	I Appreciate ECB for having an open and active dialogue with stakeholders . Discussion has continued also during the exceptional times of Covid-19 restrictions. Topics are well prepared and material good .
4	5	4	The important work of complying with common standards is anchored in AMI-SeCo.
4	5	5	Sometimes it's hard to bring together all market participants with their different expectations based on their different roles. Therefore the scope of some discussions and decisions might be shaped on

			the area they are focussed on - rather than finding overall solutions which take awfully long time to be agreed upon - and finally will probably not accepted (and implemented) by the "real" market participants
5	3	4	Despite the huge harmonisation efforts that AMI-SeCo and all participants put on this subject, we still see fights for national interests in keeping local specifics - good example is the tax Information in Settlement Messages.
5	3	5	Harmonisation is challenged by national interests - eg the debate on using T2S for tax info shows the difficulty for national market practices to change.
5	4	4	As a forum to further these mandated goals, the AMI-SeCo functions well.
5	4	4	Collaboration between ECB and the private sector was key: - good level of expertise of the participants - good internal network of the participants Very close analysis of the harmonisation needs from all the participants
5	4	5	A lot of work is put on post-trade processes and harmonisation. There has been a very active discussion on projects and also in regards to the system disruptions that were experienced this year and a lot of constructive work was done to improve communication . I am very positive about the way the different task forces have worked, in particular CSDR.
5	5	4	AMI-SeCo has proven to be an excellent forum for discussions between market participants and Eurosystem and has strongly contributed to fostering harmonisation in the frame of Eurosystem projects and beyond.
5	5	5	AMI-SeCo is key element of great value to maintain the dialogue with ECB and other important stakeholders of the post trade industry.
5	5	5	AMI-SeCo is a vital forum for linking the different national post trade communities and drive harmonization . It supports collaboration between the Eurosystem and different market participants.

2.5 Areas with room for improvement

Among the NSG respondents several mention transparency and simplification of processes as areas with room for improvement, in particular streamlining monitoring exercises in order to decrease workload on participants and NCBs and to increase transparency on progress made by entities monitored. Some respondents are satisfied with the current number of meetings, whereas others see the need for more and possibly shorter meetings, or additional meetings that involve a broader set of stakeholders in the discussions. Several NSGs also highlight the need for the Eurosystem to listen to and better understand the local markets (e.g. market practices), as well as to provide advice and support to local markets on how to adapt standards (e.g. in the field of corporate actions).

Several AMI-SeCo members highlight the need for clarification of AMI-SeCo's role, both related to geographical scope and on who is responsible for what regarding setting standards within Europe going forward. Many respondents also desire improved communication, for example in the timely sharing of meeting documents (so that it can be assumed that all participants have read the documents before meetings), a common review of the meeting minutes, efficient time allocation among participants in discussions and better external communication on the ECB website. Further, a broader involvement of stakeholders and the introduction of a voting process is proposed as ways forward to ensure that all views are heard in the decision-making process. There is also room for improvement in the interim communications, in the information sharing systems (e.g. folder structure on ASTRA) and deadlines given for comments (longer timing would allow AMI-SeCo members to secure approvals through internal governance if/when needed).

T 1	T 2	T 3	What are the areas where you see room for improvement for the effectiveness and efficiency of the functioning of the AMI-SeCo?
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3	4	2	The dialogue and discussion needs to be improved, for example by having more and possibly shorter meetings . In addition the IT environment used for surveys needs to be improved. Also one does not have to wait for the meetings to inform the markets. It would be good to have more interim communications for information purposes .
3	4	3	We believe that transparency and simplification of some processes can improve the effectiveness and efficiency of the functioning of the AMI-SeCo. We understand that the ECB is currently reviewing the SCoRE monitoring reporting and we fully support this initiative as this report is not transparent and it is very time-consuming for NSGs to review. In this context, it would also be a good idea to review the Epsilon monitoring survey .
3	4	5	Facilitating dialogue: Facilitating dialogue with non-EUR T2S countries . Fostering integration: Fostering integration not only by setting standards and monitoring them, but also by giving advice and support to local markets , e.g. in corporate action harmonisation.
4	3	4	It is important to be able to involve all relevant stakeholders in the discussions in order to ensure that policies and recommendations are optimal for all and not only for a small number of (the largest) players. Currently, better involvement of issuers would be a topic that needs to be tackled.
4	3	4	The opinion of domestic communities should be listened to, in order to reach viable solutions. In the case of collateral management harmonisation, the centralised approach to define standards and practices was not the appropriate way forward . Moreover, actors such as issuers have not been part of the process and this has affected the timing of and the decision-making on harmonisation standards.
4	4	4	Streamlining monitoring exercises would be an area that could lower the burden for involved stakeholders, increase efficiency, and thereby probably make participation in AMI-SeCo work more attractive for entities that are at this stage not yet involved.
4	4	4	The Eurosystem need to know better the market practices
4	5	4	There may be some room for improvement regarding the involvement of the different markets and stakeholders . Despite there are many consultations to the markets through the national AMI-SeCo groups, and taking into account that virtual meetings are now a common working tool, specific sessions on some topics open to a wider range of participants could be useful to facilitate the dialogue with the market and better provide advice to the Eurosystem.
5	5	5	Discussions with stakeholders regarding future developments and application of standards would be beneficial.
5	5	5	We deem the functioning of the AMI-SeCo effective and its frequency satisfying . Difficulties and inefficiencies may be related to the workload of activities (for both participants and NCBs) – in relation for instance to the harmonisation agenda and the introduction of regular monitoring exercises (which might appear cumbersome for some participants, e.g. custodians) – and to the difficulty of reaching full compliance by national markets, especially when frictions depend on structural barriers , which may be discouraging and hamper local adhesion. The NSGs have a key role to play in this respect; hence regular exchanges between the AMI-SeCo and the NSG secretariat are of the utmost importance and should be preserved.
5	5	5	In our opinion the functioning of the AMI-SeCo is sufficient . We should build on what we have achieved so far, to continue in dialogue with the market to be able to find and apply appropriate solutions.
T 1	T 2	T 3	What are the areas where you see room for improvement for the effectiveness and efficiency of the functioning of the AMI-SeCo?
3	4	3	The overall communication between the AMI-SeCo and the substructures, the NSGs as well as industry associations and all relevant market stakeholders need to be intensified . Composition of the AMI-SeCo should reflect all relevant market players , in particular from issuers . All AMI-SeCo members should have sufficient post-trade expertise to be able to make educated decisions . More discussions in the AMI-SeCo could take place by scheduling more meetings (at least on a quarterly basis) with focus agenda points. Meeting documentation is required several days in advance of the meeting in order to allow proper preparation for the meeting (including time for internal alignment of AMI-SeCo members within their institutions). Interim communication should be enhanced (between the meetings), e.g. e-mail updates on latest developments/ areas of progress or by conducting surveys.
3	4	3	- Based on the experience of the SCoRE standards , care must be taken by the Eurosystem to ensure that the scope of proposals are explicitly discussed and agreed with the forum and agreed

			in written form. For example, clarity in the application of initiatives to asset classes, participant role or geographical scope is essential and may require extensive discussion before concluding. AMISeCo always had problems to ringfence its territory of manoeuvre properly. On the one hand it was viewed and perceived as an ECB-forum with a reach in the EURO-area only. On the other hand its ambitions were clearly focussed on EU level. Therefore the geographical reach, its business scope and the mandate of AMI-SeCo were always under discussion. Especially in the context of the harmonisation activities these issues have been a re-occurring topic. This topic requires clarification once and for all as it's impacting the external authority of the group vis a vis EU-Commission, ESMA, MoFs etc.. - Information sharing mechanisms. The Astra Dataroom format of the main Ami-SeCo group is difficult to use by participants. In contrast to other Steering and Technical groups such as the CSG, PMG, the Ami-SeCo does not have a single dataroom with subsections for e.g. meetings, written procedures. As a result it is difficult to search for current and historical items. The Ami-SeCo should implement an Astra setup similar to the CSG's format. This may also resolve issues with Astra access for participating institutions as it is often difficult to access specific documents due to lacking access permissions. - Timely provision of documents prior to meetings. Documents should be provided at least 5 working days in advance of the meeting. Currently documents are often posted to Astra up to and including the day of the meeting. This provides insufficient time for the participants to review ahead of the meeting. This detracts from the quality of the outcome within the meeting and it reduces the efficacy of the group by requiring topics to be resolved via written procedure and without a founded discussion between participants.
3	4	4	Agree with the list of possible areas for improvement mentioned above. In addition, preparatory work at the substructures level needs to be strengthened. Agendas and time allocation for AMI-SeCo meetings could also be enhanced.
3	4	4	As mentioned the inclusion of more buy-side representation in both the main Ami-SeCo and working groups reporting to Ami-SeCo
3	4	4	There is a clear room for improvement in the simplification of processes : SCoRE monitoring exercise, interpretation of the answers, length of the monitoring reports, ... There is a small part of market participants that have the resources to follow what is discussed in the structures and substructures of the AMI-SeCo but a majority of small - medium market actors at European level have difficulties to follow.
3	4	5	A few areas: - currently there is a strong element of technical debate (understandably with platform integration and ISO20022). The T2SAG was established to (a) reduce the cost of cross-boarder settlement in Europe with subsequent goals added (b) promote harmonization, (c) create competition between CSDs and (d) facilitate the effective execution of financial stability. We seem to have lost sight of these. - more discussion on strategy. This does mean (a) cost, (b) participant behavior, (c) product/jurisdiction (d) risk and risk management - in person meetings are more effective (understand Covid-19 constraints)
4	4	4	It is sometimes noted that the minutes of the meetings do not fully reflect the discussions held at AMI-SeCo
4	4	4	Areas for improvement include: - Representation of a broadier set of stakeholders - Publicity / Public awareness / There is a need for a bigger presence on the ECB website of AMI-SeCo work and documents / Finding information on the ECB website about the work of the AMI-SeCo, and of its substructures is very difficult Increased clarity on the geographical scope of the AMI-SeCo work, and of the AMI-SeCo standards, would be helpful.
4	4	4	Besides facilitating dialogue between the Eurosystem and the market participants and facilitating dialogue on operation & development of the ECB market infrastructures, the AMI-SeCo has put a lot of effort on harmonisation initiatives, eg SCoRE project. By doing so, the AMI-SeCo / ECB has evolved to a standards setting body, which is a stretch to its mandate (as corporate actions are not processed on the Eurosystem infrastructure). Moreover, it conflicts with other standards setting bodies resulting in multiple standards for different purposes and as such creating unclarity & confusion to market participants. It should be clarified who is responsible for what regarding setting standards within Europe going forward (in settlements, in corporate actions, ...).
4	5	4	Some topics, especially harmonisation activities impact the whole financial eco-system, but views only from some parts of the value-chain are presented in the discussion. For example, issuers or investors views are not present or expressed otherwise.

			Sometimes discussions are "hijacked" by overactive participants or sliding out of topic and some participants remain silent . In electric meeting also technology set own limitations . Due to these reasons all views are not heard. To get all different opinions maybe voting, polls or other ways could be tried to get clarity on larger view on topics.
4	5	4	The work of complying with the common standards is so extensive that it takes up most of the time.
4	5	5	Focussing discussions on the clear topics (Synchronising processes to get ONE rulebook for central system) - but not try to synchronise all processes of all markets in EU...
5	3	4	Currently the AMI-SeCo is based on "silence means Agreement" - perhaps a voting procedure for decisions will help to stop national interests . Please consider introducing such a structure in the future.
5	3	5	More MIS and KPIs would be useful to assess if we are making markets more efficient
5	4	4	The group is very large, and with very many different interests and issues . It is inherent to the many stakeholders involved, but it hampers quick decisions and the opinions always differ.
5	4	4	To analyse the next challenges for the collateral management and its consequences for T2S having a more strategic view of the market infrastructures evolution .
5	4	4	Avoiding long interventions from some members , with a level of detail that is hardly followed by the majority..
5	4	4	- Some of the deadlines given for comments at AMI SeCo may seem a bit too short (e.g. about 1 week); this could represent a barrier for those AMI SeCo Members that need to get approvals through internal governance .
5	4	5	I feel that the dialogue is concentrated on a certain type of global participants . These participants are mainly interested in harmonisation because of their multimarket approach. It limits the dialogue and interaction between the Eurosystem and the rest of the participants who are not global and would benefit from higher integration of the infrastructures in T2S . Maybe, the link to the AMI PAY could work to connect in a more constructive way with the treasurers in what T2S could mean for securities financing.
5	5	4	As indicated, more clarity may be required as to the business and geographical scope of the AMI-SeCo work as it is not always clear what are the boundaries/limitations of the AMI-SeCo discussions and decisions . In addition, AMI-SeCo may want to discuss topics beyond the current projects and platforms , e.g. Digital Euro, international competitiveness of EU infrastructures, etc
5	5	5	The meetings could be more efficient if the pre-read material was send out at least three day's in advance so it could be assumed read at the meeting. Review of the minutes at the end of the meeting could be re-introduced. It should be considered to have stronger representation of the issuer communities.

3. New challenges and vision of the AMI-SeCo

There are potential and known future changes in the external environment that should / could also be taken into account when reviewing the functioning of the AMI-SeCo, such as the onboarding of new markets to T2S, the further development of TARGET services (T2-T2S consolidation, ECMS), further regulatory / public authority actions relevant for post-trade markets (CMU action plan, DLT pilot regime, etc.), potential changes in market structure (Brexit, ESG issuance, NGEU) and technological innovation in post-trade (DLT-based services and infrastructures).

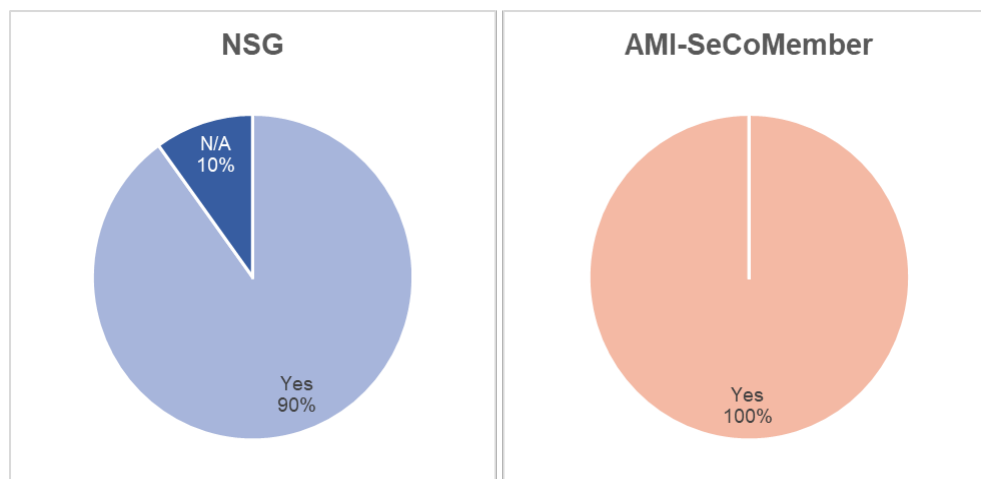
However, such potential changes probably do not change the overall objectives and the vision of the harmonisation work of the AMI-SeCo:

The AMI-SeCo strives for single rulebooks and standards for securities post-trade services (e.g. corporate events, tri-party services, etc.) by involving all stakeholders to promote European financial integration and to foster a single pool of EUR liquidity based on CeBM settlement for all users and intermediaries of wholesale financial services in Europe.

3.1 New challenges

The two charts in Table 4 summarises replies to the following question: *Do you agree with the above-mentioned potential future changes to the external environment in which the AMI-SeCo will have to work in?*

Table 4



Among the NSG respondents 90 % agree with the potential challenges as listed. Several of these further highlights challenges connected to changes in the financial world and increased complexity in the post-trade area (often brought on by digital developments), such as Central Bank Digital Currencies (CDBC), decentralised finance and centralised finance (related to cryptoassets). The ability to closely monitor and collaborate with public authorities' actions and regulations is key to the future functioning of the AMI-SeCo in order to resolve existing legal barriers on topics such as taxation and efficiency of debt issuance. Harmonisation work is heavily depending on compliance with single rulebooks and standards, but there is also a need to consider trends and risks related to the system platforms, such as low cross-border turnover in T2S and increasing number of incidents related to TARGET services.

Among the AMI-SeCo members all agree with the potential challenges as listed, while also adding several topics for consideration. The international evolution of the financial market infrastructures are mentioned by several respondents, in particular the potential impact of the US intention to move to a T+1 settlement. Further, the trends and developments in primary and secondary markets are mentioned as topics to keep a close eye on, as well as the development related to digital changes (e.g. cryptoassets, CDBC, DLT, FinTech) or regulatory changes (e.g. CSDR, Shareholders Right directive II, MiCAR, AML and KYC frameworks). Harmonisation work should consider wider access to central infrastructures, developments in the EU CMU and the role and potential competition from TIPS/SEPA, as well as current harmonisation projects such as ECMS and implementation of standards.

T 4 What other trends and potential changes do you deem relevant?	
Yes	The topics discussed by the AMI-SeCo are very comprehensive, and the trends identified are the relevant ones. Nevertheless, some additional topics are suggested: • Causes of the low cross-border turnover in T2S, its expected trend and what it means for T2S's future • TARGET Services incidents, their expected trend, and plans to tackle them
Yes	- All relevant topics described above.... Taxation and the impact on our industry will play an important role as well.
Yes	Central bank digital currencies could have a significant impact and this needs to be included. Furthermore, it is important to

	encourage collaboration between payments and securities people to ensure smooth flow of financial transactions.
Yes	Keep in mind DeFi discussion (decentralised Finance)
Yes	We agree with the above-mentioned potential future changes and consider that compliance with single rulebooks and standards is important for financial integration.
Yes	Indeed all the topics and trends mentioned are relevant. An additional topic where the AMI-SeCo could play a role in the medium-run could be the improvement of the efficiency of the debt issuance and initial distribution process in the European Union, following up on the work carried out by the DIMCG in 2021. More generally, given the growing complexity of the post-trade ecosystem and the rapid pace at which the technological environment is moving, it is important that the AMI-SeCo continues to have a prospective vision in order to maintain the harmonisation agenda at the state of the art. Furthermore, given that legal barriers generally remain the main residual obstacles to harmonisation (taxation processes, assets ownership...), maintaining a close monitoring on public authorities' actions and regulations on these topics and a close collaboration with them (in particular with the European Commission) would remain key to fulfil the AMI-SeCo's mandate (as a facilitator of dialogue between market participants and the Eurosystem as well as a promoter of financial integration and harmonisation).
Yes	To other trends where the AMI-SeCo could still have to work belong: to explore the relationship between classical financial world and new trends connected with cryptocurrency related financial services (DeFi: decentralized finance and CeFi: centralized finance) and to consider challenges stemming from digital revolution .
Yes	Change: Third countries are connected in a different way to the ECB-centralized systems (ECMS). They are probably keen to contribute and being part of this European harmonised setup by introducing in their home markets all relevant T2S-standards (e.g. therefore a direct access to EUR Central Bank Money is needed).

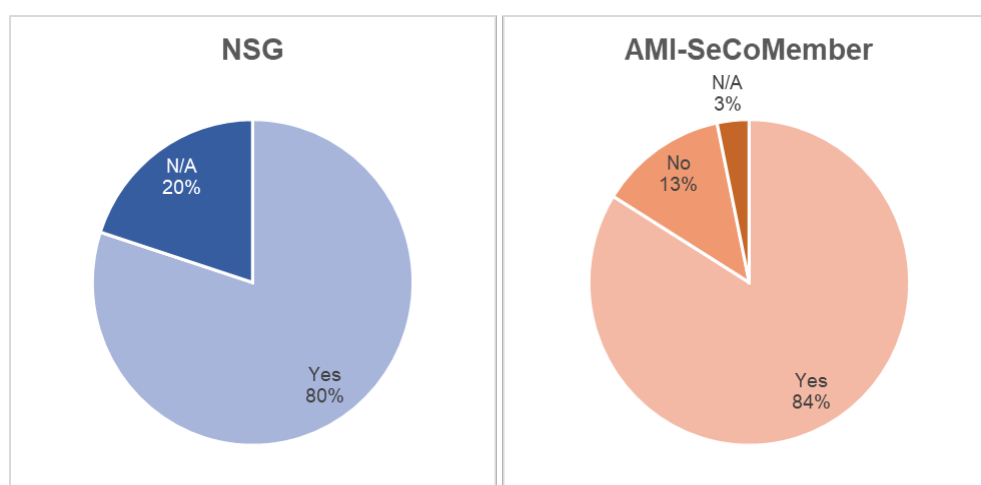
T 4	What other trends and potential changes do you deem relevant?
Yes	Post-trade is servicing primary and secondary market activities. Therefore it is important to follow also trends and development in these areas.
Yes	Harmonisation cannot be the only driver towards integration. There needs to be other type of movements that promote wider access to central infrastructures .
Yes	Looking forward in particular for the period once ECMS has been fully deployed and looking at the potential changes in the external environment, as a suggestion, it may make sense to evolve and specialize the focus of the AMI-SeCo (or that of any subsequent body to be put in place substituting it) so that two main areas are addressed: 1. Changing the Infrastructure 2. Running the Infrastructure. The "Changing the Infrastructure" part would have the mandate to assess and take positions on the technology innovations which could be game changers for financial ecosystems and various actors of the industry like DLT adoption, CBDC or other digital money applicability and Pilot Regime initiatives . Over time, as one can imagine, all of these could dramatically impact the current framework of the consolidated post trade operating model for the European financial markets. This is an area which could be impacted significantly by disruptive technological developments, primarily moving from a market place where centralized actors are replaced by decentralized players possibility in the future replacing the roles of the actual market infrastructures with another form of infrastructure. Moreover, given the complexity of the ecosystem, one can imagine a transitional period where legacy and innovative operating environments must be managed in parallel. The upcoming regulatory sandbox framework which will be implemented by the Pilot Regime will foster the implementation of issuance, trading and post trade of digital financial instruments in a "controlled" production environment and the adoption of these business cases will need to be evaluated carefully in terms of fit for purpose as well as being viable from a 360 degree basis for all stakeholders involved. Key will be a proper evaluation to ensure harmonized adaptation and interoperability seeking to do this with standards and a similar approach which was used for the current legacy market infrastructures to include all of those prudent principles and mechanisms which have guided us up to now (e.g. DVP settlement, asset separation, resiliency, data quality and safeguards, etc.) and which albeit may not be perfect in certain situations are taken for granted today. This will be critical to avoid a regression of the significant progress which has been made over the last years in terms of overall financial market integration and liquidity optimization. On the other hand, the "Running the Infrastructure" part would basically continue successive the work of the current AMI-SeCo focusing on completing of the harmonization activities currently under mandate yet to be completely implemented EU wide, and the optimization of the current Infrastructure ranging from settlement efficiency, post trade evolutions tied to the regulatory revisiting exercises on the CSDR, SHDI, change request evaluations/ approvals, etc. This work could also include new activities such addressing what could be the next steps of the possible follow up activities identified by the DIMCG Group as well as the changes and evolutions which may arise from the work to take place with the CSDR refit modifications, the Shareholders Directive II modifications that may be introduced over the next 18 months.
Yes	CBDC (digital euro) and its impact on securities markets' functioning, international competitiveness of EU infrastructures and securities service providers, threat of introducing new fragmentation/non-harmonisation and regulatory arbitrage through

	FinTech developments, settlement cycle T+1/0
Yes	AML/KYC and the differing views that each jurisdiction has on the risks that another presents. Competition from TIPS/SEPA Instant other real-time settlement platforms or at least integrating them?
Yes	The list of topics mentioned above is sufficiently broad to cover the vast majority of expected future market changes. Nevertheless, AMI-SeCo should continue to promptly adapt to new arising challenges.
Yes	the international evolution of the financial market infrastructures the evolution of the regulation involving the collateral usage
Yes	Another relevant change for the AMI-SeCo is the discussion on a move to T+1 in Europe following the US announcement of its intention to move to T+1
Yes	Development in cyber risk , impact of potential migration to T+1 in US .
Yes	There is business with the harmonization, the consolidation project and the ECMS . Afterwards there will be time for a broader debate in line with the above description.
Yes	Within the scope of DLT-based services more prolific use of Tokenisation . This will also increase automation is private assets and I foresee the application of greater regulatory control as these private asset become components of mainstream investment vehicles
Yes	Entire developments in the crypto space including regulatory changes such as MiCAR, beyond DLT Pilot Regime and securities Trend in some countries to shortening the settlement cycle to T+0 and impact on MI and market players
Yes	Changes in T2S markets and changes / trends in the European post-trade landscape.
Yes	Most important one will be DLT!
Yes	Covid - and ongoing challenge for staff to work from home
Yes	The potential introduction of CBDC and its use in wholesale payment and settlement needs to be included. Also to added is to continue to drive harmonisation within the EU CMU and digital action plans , and identify opportunities for efficiency gains and digitisation of post trade processes
Yes	T+1 settlement globally is an area we should explore

3.2 Vision

The two charts in Table 5 summarises replies to the following question: *Do you agree with the formulation above of the vision of the AMI-SeCo?*

Table 5



Among the NSG respondents a majority (80 %) agree with the current formulation of the vision and the remaining respondents choose not to comment (20 % N/A). A majority of the AMI-SeCo members (84 %) also agreed with the current formulation of the vision while some disagree (13 %) or choose not to comment (3 % N/A).

Among AMI-SeCo members agreeing with the current formulation of the vision some topics were suggested that could be included, such as (a) Low cost, high resiliency (never down; cyber secure, scalable), (b) Who should be direct participants in the settlement system, (c) What products need to be eligible and (d) How we ensure liquidity (funding/secured credit arrangements) operate/should operate; including collateral eligibility. Further the need to take into account the full-end-to-end process between investors and issuers is mentioned, as well as the transformation of T2S to a multi-currency platform.

The AMI-SeCo members that disagree with the vision highlights the need to include the impact of new technologies on the securities markets' functioning, disagree that fostering a single pool of CeBM € liquidity should be part of the shared vision of the Ami-SeCo, or suggests the need to remodel the AMI-SeCo structure in the future to a more functional approach.

T 5 If not, what should be included in this vision?	
Yes	We agree with the above vision of the AMI-SeCo. In fact, the AMI-SeCo vision is relevant and important, because we understand many intermediaries do not have access to central bank money, at this stage.
N/A	I agree, however, if AMI-SeCo wants to tackle all of the above-mentioned future changes, alongside with pursuing its overall objectives, it cannot realistically do it in two yearly plenary meetings; if the number of meetings should not be increased, a different organisation of work should be devised.

T 5 If not, what should be included in this vision?	
Yes	The vision for the platform should make it the venue of choice for participants. This therefore has to include debate about: (a) Low cost, high resiliency (never down; cyber secure, scalable) (b) Who should be direct participants in the settlement system (c) What products need to be eligible (d) How we ensure liquidity (funding/secured credit arrangements) operate/should operate; including collateral eligibility
Yes	Additional topics should flexibly be added to AMI-SeCo's agenda, as and when appropriate.
Yes	It is entirely appropriate that the focus of the AMI-SeCo should be on post-trade. But the AMI-SeCo in its work also needs to be aware that there are linkages with other processes. The examples (corporate actions, tri-party) are fairly specific. It is important, for example, that the AMI-SeCo in its work takes into account the full end-to-end process between investors and issuers. The mention of EUR liquidity is appropriate. But T2S is a multi-currency system so that other currencies are also relevant.
Yes	Try to find a single rulebook for overall operations and single systems where needed , therefore give guidance to processes in all markets - but do not hinder the acceptance of peculiar market behaviour where not needed. Especially in the DLT world, where the market participants will find their common way...
No	AMI-SeCo may need to be more explicit in its vision to include impact of new technologies on the securities markets' functioning , else there is a risk that the scope of the AMI-SeCo work is limited to the legacy environment such as T2, T2S, ECMS and current securities services providers. This may mean that risk of fragmentation and undoing of standardisation/harmonisation and regulatory arbitrage that is inherent in the process of implementing new technologies is not captured by AMI-SeCo. Depending on the follow-up of the work of the DIMCG, some topics related to pre-issuance may need to be included in the vision.
No	The current mandate of the Ami-SeCo states the following under Preamble and Objectives: "In line with the Treaty on the Functioning of the European Union and the Statute of the ESCB, the Eurosystem has a keen interest in the prudent design and management of financial market infrastructures operating in the single currency. The Eurosystem provides financial market infrastructures for payment and securities settlement, engages in discussions with market stakeholders to facilitate the further integration of financial markets in Europe and oversees financial market

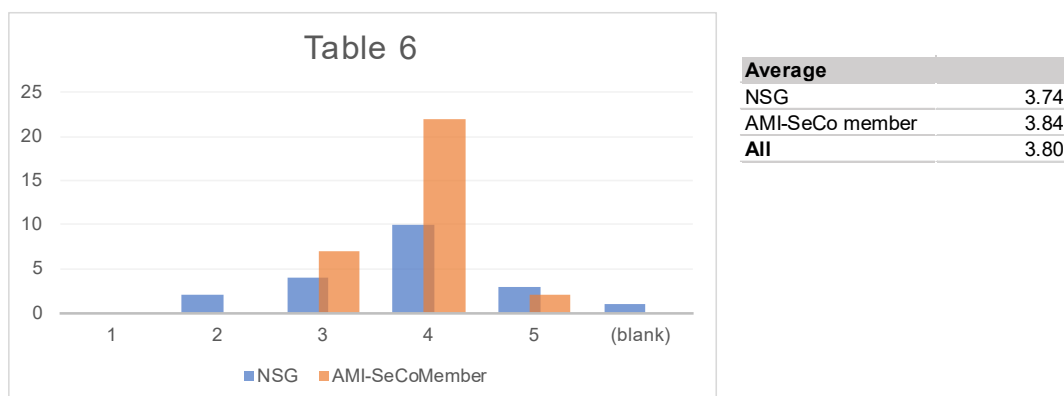
	infrastructures and payment instruments. The Advisory Group on Market Infrastructures for Securities and Collateral (hereinafter referred to as the AMI-SeCo) shall assist the Eurosystem in the pursuit of the above interests, facilitating an active dialogue with market participants and financial market infrastructures, with a view to fostering financial market integration in the field of securities and collateral management, and to providing advice on market infrastructures managed by the Eurosystem and related projects. The AMI-SeCo shall also act as an advisory body to the Eurosystem for all issues related to TARGET2-Securities (T2S)” The ‘vision’ stated in the questionnaire is not visionary. It mentions producing rulebooks and guidelines but not what the vision is, i.e. the overall ambition of the Ami-SeCo. We disagree that fostering a single pool of CeBM € liquidity is the shared vision of the Ami-SeCo. The vision should be clearly stated with more ambition – Promote a robust, responsive post-trade environment based on cost-efficient and harmonized infrastructures, able to respond to future changes in the industry. Engagement with wide section of the wholesale financial market.
N/A	I think that the Eurosystem could play a bigger role in market integration by working closer with other market infrastructures, in particular CCPs and other Central Banks. In regards to the first one, it could promote European CCPs improving their capacity to manage stress scenarios by ensuring access to collateralised credit overnight as already requested by the FMI, or work with them to encourage clearing is provided in T2S outside of the domestic markets (cross-CSD). On the second point, there could be huge benefits in the Eurosystem bridging the EUR with other currencies for safe deposits, at least for market infrastructures. This would create a safer European capital markets and also level the playing field with non European infrastructures who do benefit from these type of facilities.

4. Composition

The composition of the AMI-SeCo was carefully designed at its setting up to achieve a balanced representation of T2S stakeholders (half of membership CSDs, half CSD users with NCBs, authorities and trade associations as observers). The geographical scope was T2S markets, with a focus on the euro area. However, over time the harmonisation work done by the AMI-SeCo got significant relevance beyond these stakeholders in terms of business and geographical scope. This may warrant a review and potential extension of the AMI-SeCo’s composition both in geographical and business terms, e.g. by including all AMI-SeCo markets either at substructure or plenary level and to include additional important stakeholder groups, such as issuers. However, with regards to composition one needs to take into account the fact that the AMI-SeCo continues to play a formal consultative role in T2S governance (change requests, financing model, major strategic changes, etc.) which will not change.

4.1 Fitness of current composition

Table 6 summarises the replies to the following question: *How do you rate the fitness of the current AMI-SeCo composition for the functions you expect the AMI-SeCo to perform? Select an option from 1 (not fit at all) to 5 (perfectly fit).*



The fitness of the current composition is considered to be slightly above medium for both NSG respondents (average 3.74) and AMI-SeCo members (average 3.84). Several respondents highlight the potential conflict between including more stakeholders in the AMI-SeCo composition (widening the scope from a geographical or entity based standpoint) as compared to wishing to limit the number of participants, while also highlighting that additional members might not lead to more efficient processes.

Several respondents also mention the need for lean substructures composed of experts in the relevant field, as well as a need to consider the overall composition of the individual participants in order to have the right level of insight across multiple technical areas as well as broader strategic insight.

T 6 Do you have any other observations / suggestions in relation to the composition of the AMI-SeCo and its substructures?	
2	The group as is, is very wide and big in size . This makes real discussions difficult. The size of the AMI-SeCo now already complicates its functioning.
3	It would be better to allow all NCBs to take part in the AMI-SeCo as an observer at least . This would allow us to better be aware of the discussions and the tone of these discussions. Given that the hybrid mode of working will be common in future, it could be that observers would only be allowed to take part remotely via webex to ensure that this will not create logistical problems.
3	I believe issuers should be included in or invited to the CMH-TF , where their advice may prove extremely useful. I am not sure about enlarging the geographical scope , unless there is a specific need: I would keep this optional, bearing in mind the risk that a wide definition of stakeholders hampers the decision-making process.
4	In the case of our NSG, we would like to include our national capital market association, focused on primary market. We also believe it could be helpful to have a common framework (common for all AMI-SeCo markets) that would set out some cornerstones for the associations' involvement, and such framework should be simple, and take into account the principle that local communities should be free and even encouraged to organise the NSG the way that best suits local needs .
4	Substructures should be lean, composed of experts in the relevant field who contribute to the work and should have limited participation .
5	The current AMI-SeCo composition supports all future aims. Thus, to our mind, the current composition is adequate.

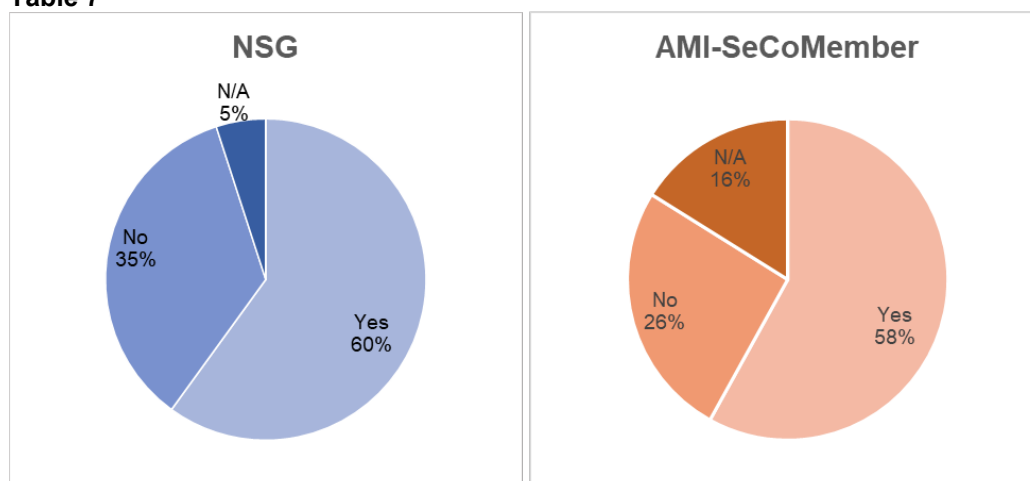
T 6 Do you have any other observations / suggestions in relation to the composition of the AMI-SeCo and its substructures?	
3	Examples of stakeholders to be added to AMI-SeCo include issuers of securities (sovereigns, corporates and financial intermediaries) and global custodians (with both European and global presence). Relevant trade association representatives should also be invited to represent their respective constituencies.
3	It is important that all stakeholders that are impacted by the AMI-SeCo work on market standards are represented on the AMI-SeCo . Without such representation, the credibility and influence of the market standards are damaged.

	There is clearly also a concern that with an increased number of members the AMI-SeCo may function less effectively . This is a legitimate concern, but it is subsidiary to the key concern that all relevant stakeholders are represented.
3	Relevant market infrastructure companies, associations from the buy side .
3	AMI-Treasurers . Build a group composed of treasurers to concentrate on how securities financing could be consolidated in T2S.
4	Standards set by Ami-SeCo become many times general industry standards in Europe and therefore there is at least strong business pressure in non-participating markets . That in most cases is also benefitting the whole community. Therefore these markets should be included stronger in work around standards.
4	Generally, in agreement with adequateness on the composition of the body as it is representative of the stakeholders making up the financial ecosystem. It may make sense to include Issuers, especially if DIMCG activities are to be managed in the future. (here please note that the stakeholders of Issuers have their own interconnected ecosystem which should be considered to allow proper representation including the entities which serve Issuers (e.g. Investment Banks, Issuer Services, Legal Agents, Info providers, etc. CSD dedicated services and their respective industry bodies).
4	No, I think the ECB has done a very good job to include who they can and ensure broad participation. It is the composition of the individual participants that needs to be considered, so we have the right level of insight across multiple technical areas as well as broader strategic insight .
4	The composition of the group is adequate . It is representative of the T2S most important actors. Having a larger group would not necessarily bring more efficiency
4	We would also suggest to increase the meeting frequency from two to three regular AMI-SeCo meetings per year.
4	Open question : should/could SWIFT as a standards setting body and ISO administrator be included as an observer ?
4	Adding more stakeholders will likely diminish the effectiveness of the group.
4	Dealing with the desire to participate in AMI-SeCo is a difficult balancing act compared to the desire to limit the number of participants . Overall, it has worked well also because there could be participants in substructures who are not members of the plenary.

4.2 Involving additional stakeholders

The two charts in Table 7 summarises replies to the following question: *Do you see the need to involve additional stakeholder representatives in the composition of the AMI-SeCo (plenary or substructures)?*

Table 7



When asked if additional stakeholder representatives should be involved in the AMI-SeCo (plenary or substructures) a majority among NSG respondents agreed (60% replied Yes, 35% No and 5% N/A) and similarly among AMI-SeCo members a majority agreed (58 % replied Yes, 26% No and 16% N/A).

Overall, many different views were provided on how and where in the AMI-SeCo composition these additional stakeholders should be included, also depending on the nature of such potential new stakeholders. Some respondents propose membership (either in plenary or sub-structures) whereas others propose ad-hoc discussions and meetings including a wider range of participants. Some examples of the additional stakeholder groups identified by the respondents include:

- Issuers and issuer associations (most mentioned suggestion)
- Representatives from markets that do not use T2S (following the expansion of harmonisation efforts to a European perspective with e.g. the SCoRE initiative), including all EU AMI-SeCo markets (e.g. UK and Switzerland) (second most mentioned suggestion)
- Representatives from the Central Eastern European (CEE) region, as these face different obstacles during harmonisation as compared to western or southern European markets
- Observers with a FinTech lens, such as market infrastructure providers which operate DLT networks
- Representatives from SWIFT
- Further buy-side representation

T 7 If yes, which are those stakeholder groups?	
Yes	Some members believe that integrating an issuer representation could be an added value even though we do not have a real issuer community. An example of a topic for which this could be relevant is the SRD2 Shareholder Identification Standards.
Yes	Non-EUR NCBs and CSDs of AMI-SeCo markets

	While the Central Eastern European (CEE) region faces different obstacles during harmonisation than the Western or Southern European markets, we do not see any AMI-SeCo member from the CEE region. Therefore, it would be beneficial to reflect the views of the CEE markets in the decision-making procedure of the AMI-SeCo by having member(s) from this region. We would also appreciate if at least one big CEE bank who is present in many regional markets would be invited to the AMI-SeCo.
Yes	As the geographical scope of the harmonisation efforts have expanded from T2S markets to a European level (SCoRE) , it seems relevant to consider an expansion of the AMI-SeCo to also include representatives from markets that do not use T2S .
Yes	It is important to involve issuers (different sizes and from different markets) to ensure that the system works also for them. We acknowledge that this will be a difficult thing to do, but this should not be used as an excuse.
Yes	Issuers should be involved in view of the impact that some CA standards will have on their business; in perspective, SHRD II standards and the possible harmonisation work to improve the efficiency and integration in the area of debt issuance would suggest their involvement both in the NSG communities and in the AMI-SeCo discussions.
Yes	We see no need to involve additional stakeholder groups in the plenary , under the assumption that CSDs (the user committees of which include issuers and custodians) ensure compliance of their participants with the AMI-SeCo Standards. One should however ensure that the associations of all relevant kinds of stakeholders (stock exchanges, custodians, issuers, etc) are either members or (if not members) are regularly informed on a push-basis, and give all the associations the possibility to express their views.
Yes	The inclusion of issuers is positive
Yes	With online meetings, more CSDs and NCBs could be involved in the discussions.
Yes	The issuers community.
Yes	In the light of the extension of the AMI-SeCo harmonisation work beyond the initial T2S-based perimeter (more CMU-oriented) , it would be wise considering an extension of its composition beyond T2S stakeholders. For instance, we would be in favour of considering the inclusion of representatives of issuers . Needless to say, given that the AMI-SeCo formal role remains within the T2S governance, it seems necessary not to overhaul its composition equilibrium.
Yes	Issuers in general are getting more and more relevant to be included to harmonise post trade processes (e.g. SRDII, CSDR).. Same is valid for the geographical scope for T2S-standards that should go beyond T2S markets and thus an expand of the AMI-SeCo-membership would not only be justified but is also needed.
Yes	pan-European issuers
No	Main National Issuers Associations already participate in the NSGs. Should there be an European association, it may also be part of the plenary group. Regarding the geographical scope, as the main aim of the AMI-SeCo is to provide advice to the Eurosystem on the operation and development on its infrastructures, the participation in the AMI-SeCo should be in line with the markets that participate in those infrastructures .

T 7	If yes, which are those stakeholder groups?
Yes	In order to get a broader view of the whole financial eco-system, investor and issuer associations should be added to observers of the AMI-SeCo meetings. SWIFT as leading the work around communication standards and methods should also better be included in Ami-SeCo and it's sub-structures.
Yes	For new, upcoming challenges as pointed out in the "vision" section before, it may be necessary to add additional industry representatives to the group, in order to exchange with the "right people" and have the right expertise in the calls.
Yes	Depending on how the vision of AMI-SeCo is amended or made more explicit, adding new stakeholders may be required, e.g. providers of pre-issuance solutions, stablecoin service providers under MiCA, entities experimenting in the DLT Pilot Regime, etc.
Yes	There is no convincing argument to include issuers . Observers have an unclear position . They are there to observe, but (rightly) AMI-SeCo allows them a voice; so their position might need formalization.
Yes	Representation in the AMI-SeCo and its substructures should be reviewed for possible extension to other stakeholder categories of actors in the post-trade securities industry . The goal of this review should be to ensure that all actors and communities that are impacted by market standards and market initiatives , or whose activities are likely to have

	a negative impact on other post-trade stakeholders, are appropriately involved in the governance of those agreed market standards.
Yes	CB observers from other areas such as USA, Japan, UK and regulatory bodies : FSB/CPMI.
Yes	There is currently a clear gap with respect to issuer representation. Ideally, there would also be better investor representation.
Yes	It would be beneficial to include in the plenary structure representation of issuer community and of new incoming T2S markets when participation agreement is signed.
Yes	Further buyside representation Observers with a fintech lens
Yes	NCAs (e.g. CNMV in Spain) and issuers
Yes	A note on the statement above. As per the current Ami-SeCo mandate, the composition is, of the 48 full members, 8 CSDs, 4CCPs, 24 CSD users and 12 NCBs, not 'half CSDs and half users with NCBs'. It is important to balance the urge to expand the participation in the Ami-SeCo with the effective use of those governance bodies already envisaged under the Ami-SeCo mandate. For example, the NSG structures are envisaged to allow the input to the Ami-SeCo of a wide section of participants from each market, and enable national views to be effectively channelled to the Ami-SeCo via the respective NSG Chairpersons. In practice the engagement of the NSGs does not seem to be consistent across markets. It would be welcome to see a more active representation from the NSG representatives. This is also an efficient way to ensure a high quality of input to Ami-SeCo discussions while keeping a manageable number of participants. Regarding the involvement of issuers, there are indeed some topics where engagement from the issuer community could be beneficial such as Corporate Action standards which have dependencies on the issuer community. In practice however, the issuer community is heterogeneous and as such challenging to find representation via individual institutions. Expanding the observer list to include issuer associations may be a viable compromise. As above, fuller engagement of the NSG across all T2S markets.
Yes	Representation of all AMI-SeCo markets (e.g. EU, UK and Switzerland is required) in the AMI-SeCo and its substructures (at least for the agenda items which are relevant for markets beyond T2S. This is required in order to get their buy-in for the adherence to certain harmonisation standards/ activities. Also issuers need to be represented as they are key implementing actors in several harmonisation activities, also we could enter into a dialogue with them about their pain points and limitations and to get their support e.g. with regards to compliance with the SCoRE Corporate Actions standards, etc. Depending on the topic also discussions with non-AMI-SeCo markets may be necessary, but no membership in the AMI-SeCo
Yes	In a DLT world CSDs will not play the dominant role any more. Therefore you will have to add market infrastructure providers which operate DLT networks, register and/or settlement systems...
Yes	Issuers
Yes	The composition is generally appropriate. It would be useful to have a process in place to involve additional stakeholders on an ad hoc basis as and when needed . An example is the issuer community, but the same might also apply to the buy-side (beyond current representation through EFAMA). As mentioned, ad-hoc sessions that can incorporate additional stakeholders might be a good way to achieve this. Depending on the topic discussed, this might be the lead manager/issuer community or additional buy-side representatives for instance.
N/A	I think the problem is not composition itself but that harmonisation is only relevant to a part of the participants (global multimarket players and CSDs). Those that do not have a multimarket profile do not benefit or contribute to the debate. However they would be more concerned if the topic shifted towards real integration of the market, how to make consolidation in their CSD possible, what is missing for them to benefit from the potential in T2S.
N/A	Greater engagement from the issuer community would certainly be beneficial for delivering harmonisation goals. However, two issues that spring to mind: 1. It is important to ensure issuers are only involved in relevant discussions - i.e. part of substructures rather than plenary. 2. I have observed that the issuer community appears less homogenous than other groups of stakeholder (i.e. buy-in from 1-2 issuers does not infer buy-in from a critical mass of issuers)
N/A	To promote harmonization broadly, it seems like a good idea to include all AMI-SeCo markets . Problems with the fact that AMI-SeCo plays a formal advisory role in T2S management can be solved by a more frequent use of observers.
N/A	Adequate representatives of the issuer and registrar community

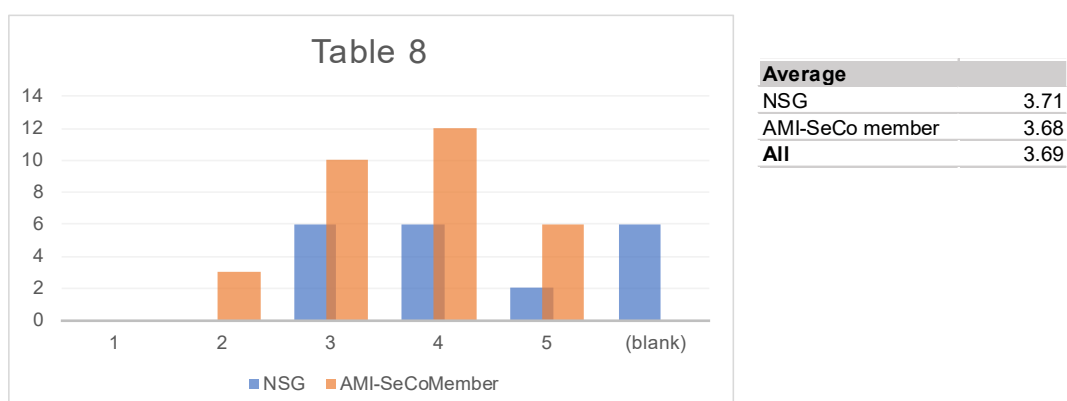
5. Working procedures

In terms of working procedures, it is important to retain the flexibility, inclusiveness and consensus-based decision-making that characterised the AMI-SeCo discussions so far. However, higher clarity towards stakeholders on what consensus means and that AMI-SeCo decisions are not ECB or Eurosystem decisions may be useful. Furthermore, reflections could be had on ways to limit the reopening of agreements reached at substructure level on technical issues in plenary discussions (i.e. to achieve that such re-opening is only done when this is truly necessary from a strategic perspective). To increase the transparency of work carried out in substructures annual work programmes could be introduced.

On this aspect it may be worth also explicitly clarifying in the mandate of the AMI-SeCo that the widely accepted ISO definition of consensus is used both in the plenary and the substructures of the AMI-SeCo: according to ISO/IEC Guide 2:2004 Standardization and related activities – General vocabulary, consensus is “*General agreement, characterized by the absence of sustained opposition to substantial issues by any important part of the concerned interests and by a process that involves seeking to take into account the views of all parties concerned and to reconcile any conflicting arguments. Consensus need not imply unanimity.*”

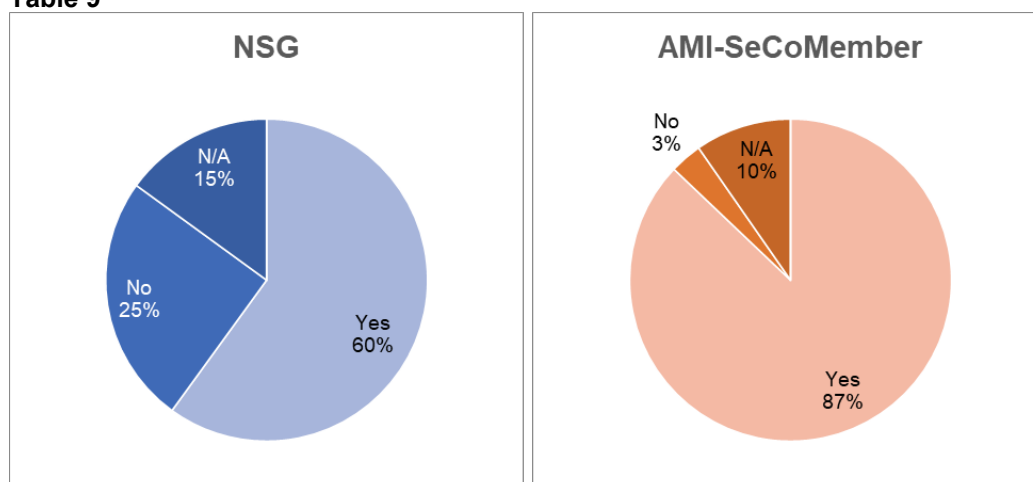
5.1 Efficiency of current working procedures

Table 8 summarises the replies to the following question: *How do you rate the efficiency of current working procedures in the AMI-SeCo and its substructures (efficiency of discussions and achieving consensus, consistency of substructure and plenary discussions, transparency of work, etc.). Select an option from 1 (not efficient at all) to 5 (very efficient)*



5.2 Annual work programmes

The two charts in Table 9 summarises replies to the following question: *Would you see value added by the introduction of annual work programmes?*

Table 9

Although the efficiency of the current working procedures are rated above medium (average for NSGs is 3.71 and for AMI-SeCo members 3.68) there seems to be room for improvement. A majority of the NSG respondents (60%) and nearly all the AMI-SeCo members (87%) see value added from the introduction of annual work programmes, while remaining respondents disagree (No 25% and 3% respectively) or prefer not to comment (N/A 15% and 10% respectively). There is a notable distinction among the respondents in the needs identified related to current working procedures in the AMI-SeCo plenary meetings compared to in the sub-structures.

Among the NSGs, several respondents highlight the need for more transparency on the work conducted in sub-structures and the need for more systematic meeting planning and timely sharing of documents to ensure a structured workflow that allows for efficient and in-depth discussions where needed. However, not all agree that annual work programmes would contribute to solving these issues and there is some concern raised that introducing them could lessen the flexibility of the work conducted in sub-structures (e.g. the possibility to follow and discuss current stakeholders needs and essential market requirements and issues). Further, some respondents highlight that strict deadlines should not be prioritised over thorough examination of possible impediments to the acceptance of costly/unviable solutions by some communities. One respondent noted that the involvement of the ECB, while adding value, should not mean that initiatives turn into 'ECB projects' (e.g. initiatives should be broadly supported by the market).

Several of the AMI-SeCo members mention inefficiencies in the AMI-SeCo subgroups, highlighting a need for longer time when filling out surveys or when asked to react to input, a timely delivery of agendas and documents, as well as improvements to the decision making process to ensure that all views are heard. Some of these are also mentioned in the context of AMI-SeCo plenary meetings, but for this the discussion is more centered around the role of re-opening questions and the number and format of meetings (virtual vs in-person, two meetings annually or more etc.). Some respondents mention perceived inequalities in the discussion both in plenary and substructure meetings, for example among national communities, that some participants would be (uncontested) driving the discussion even if the broad impression of the participants does not fully agree, and further mentioning the impression that some decisions are ECB decisions more than AMI-SeCo decisions. Some of the respondents would also see the need for additional clarity of the decision making process and more in-depth discussions held at the sub-structure level before a decision is taken. Annual work programmes are generally seen as adding value on sub-structure level, but being less efficient on plenary meeting level if the current structure of two meetings per year is kept (some proposals include shifting to three or four meetings per year with fewer of these being held in person, or introducing ad-hoc meetings for specific discussions outside of the foreseen meeting planning).

T 8	T 9	Do you have any other observations on the current working procedures?
3	Yes	The involvement of the ECB is of great value, but we should avoid that the projects turn into ECB-projects. The AMI-SeCo is a market group, so initiatives should be broadly supported by the market. We encourage proposals to increase the transparency of the work carried out in the substructures. Annual work programmes could help, but as mentioned in other topics in this survey, we also support more open communication with NSGs (on an interim basis). For instance, bilateral meetings to unblock discussions are possible, but involvement of and validation by the other members is always required. If there is no consensus in subgroups it should be escalated to the AMI-SeCo and if no agreement can be reached at this level, proposals should be abolished. Another element that we would like to see improved is the complexity of processes, as mentioned in the part about the reflection on the past performances.
3	Yes	Some central banks are not involved in plenary discussions and substructures, so it cannot provide input about their working procedures. Nevertheless, the transparency of work is inadequate via the NSG Experts Network teleconferences: documents regularly arrive on short notice or after the call, and the topics are usually presented only very briefly during the call. This means that the meeting information cannot always be relayed properly to the NSG, which hinders the ideal workflow, i.e. it becomes a challenge to hold a meaningful NSG meeting on one of the few working days between the Experts teleconference and the AMI-SeCo meeting. The CEG plays a very important role in the monitoring exercise. This is the platform where issues can be analysed and further discussed. It took over the role of the former E-MIG which served as a valuable platform for participants to understand the standards or the issues raised during the implementation. The former sponsors served as direct contacts for discussing any issues and questions raised during the implementation, and they were able to closely monitor the progress of implementation on the given markets. Now sponsors are arriving from the given markets, therefore the external advisory role is missing. We would appreciate if there would be a contact person who is responsible for managing our information needs and could follow our implementation efforts.
3	Yes	Documents for AMI-SeCo-meetings are sent out too late so that there is no possibility for the NSGs to collect views and/or help AMI-SeCo members to properly prepare for the meetings. It would be warranted to consider organizing substructure meetings earlier to ensure that the material to AMI-SeCo could be sent out earlier (all material should be distributed 5 business days in advance). Annual work programs could bring structure to the work flow and it could help make the materials to be available on time. In terms of how the groups actually work, the situation is much better (a big thank you to all the people involved). However, the timing of materials is such a significant problem that it needs to be solved.
3	No	The experience of collateral management harmonisation work has shown that reaching an agreement in the task force and the AMI SeCo has often been difficult. More than once the solutions needed re-working and re-submission, especially in the case of CA standards. This may have partly to do with working procedures that privileged strict deadlines in lieu of a thorough examination of possible impediments to the acceptance of costly/unviable solutions by some communities.
3	No	We rate efficiency with a "3", but there could be a tendency to the "4". We see no need for an annual work programme for the plenary AMI-SeCo.
4	Yes	Yes, that would be valuable in order to increase transparency on work carried out at substructures level. Indeed, this greater transparency should not be interpreted as a constraint on the flexibility of the substructures, which need to retain due flexibility in their work.
4	Yes	In case annual work programmes will be implemented it should not negatively influence current flexibility on stakeholder's needs but rather give guidance and more transparency on current work streams and decisions to be taken.
5	Yes	Regarding the possibility of the reopening of agreements reached at substructure level on technical issues in plenary discussions, a right balance is needed. Decisions can not be taken at a working group level where only a limited number of entities and markets could be represented. Consensus should be achieved at the AMI-SeCo level according to the proposed definition.
5	No	The current working procedures in the AMI-SeCo and its substructures is of high rate. We appreciate the possibility to analyze all topical matters among substructures. We do not see value added by introduction of annual work programmes, work program should follow current needs and essential market requirements and issues.
(blank)	N/A	We do not actively participate in discussions and working procedures.

T 8	T 9	Do you have any other observations on the current working procedures?
2	Yes	Regarding annual work programmes - In principle yes, for subgroups. Difficult to apply to the Ami-SeCo given only 2 meetings a year. Use of survey tools: As previously reported, the use of a survey tool for SCoRE monitoring is highly inefficient and error prone due to significant and ongoing usability and technical issues in the tool. In addition, it takes a lot of work to fill in the detailed surveys and we feel that at least some of this effort could be performed by the respective subgroups. In order to address the above points, we would like to make the following concrete suggestions: 1) Align and where possible merge (or at least combine) SCoRE and ECMS surveys, as they both monitor very much the same thing and both ultimately go to ECB. Doing it once for each entity is better than doing it twice. 2) Greatly simplify the SCoRE surveys, perhaps basing them on the same format as the Adaptation Plans (i.e. the tables used), with a RAG status for each milestone (including "Complete", "N/A" and "Will not implement") and a comments field to explain anything that is not "Complete" or "Green". This should provide a detailed view of not only progress, but also the level of compliance (i.e. not just surveys, but updates to Adaptation Plans as they become apparent also). The same form should be used for every survey iteration, with only updates therefore required for each survey i.e. once it has been completed once, the update should not take a long time. Our experience of the development of SCoRE Standards has been somewhat painful. We have seen lack of momentum, despite our encouragement, and also lack of documentation (minutes, actions points, decision logging), particularly in the ASEG. This is intended to be constructive criticism as we recognise the challenges that were faced. However, we attribute the late standards, and any impacts of the delay (current or future), to these points. Based on this experience, we believe that for future activities better planning, monitoring and a sense of urgency are required.
2	Yes	Sometimes we have the impression that some decisions are ECB decisions more than AMI-SeCo decisions. If a consensus is not reached at substructure level even on technical issues, the reopening of discussions in plenary meetings is the role of the AMI-SeCo.
3	Yes	Agendas and decision making process in the AMI-SeCo substructures need to be improved, so that AMI-SeCo has more clarity about alternative proposals and decisions requested, after a detailed technical analysis has been performed by subject-matter experts in the relevant subgroup. Meeting documents need to be submitted with sufficient time for preparation ahead of the meeting. While a regular meeting frequency of two meetings per annum seems adequate, additional ad-hoc AMI-SeCo meetings should be convened for selected topics, when needed (even if only by remote/VC presence).
3	Yes	1/ Analysis of problems at AMI-SeCo level Repeating discussions and re-opening discussions are not necessarily proof that the AMI-SeCo is not working properly. Some of the topics discussed at the AMI-SeCo have a technical aspect, but also have a major impact on some categories of stakeholders. It is appropriate, and, in fact, it is inevitable, that the AMI-SeCo reviews the discussion at the subgroup level. This may involve a degree of repetition, and in some cases may lead to a re-opening of a discussion. This is not to say that there are no problems at the AMI-SeCo level. On some occasions, some minor, technical issues have been raised in AMI-SeCo discussions. These are clearly out-of-place. 2/ Analysis of problems at subgroup level What is needed is to ensure that at the subgroup level there is a full discussion, and that all parties have the impression that their views have been heard, and taken into account, in the subgroup discussion. (On occasion in the past, there have been problems).
3	Yes	As mentioned earlier, Consensus based does not always lead to the best solution, please consider voting based decision making processes.
3	Yes	Consensus has been reached in particular to important national communities. However, the approach has not been applied to others. To be more precise, Party 2 compromising solution proposed by ECB was blocked by strong opposition of non European Union association.
3	Yes	In order to improve the efficiency of discussions/ achieving consensus, we propose the following: - Transparency is needed how NSG responses and individual AMI-SeCo member responses from the same market are counted in the overall surveys/ written procedures. - A quorum of participants is required for decisions in the respective substructures. Improved consideration of opposing votes/ views and transparent follow-up actions on these concerns are required. This would help to

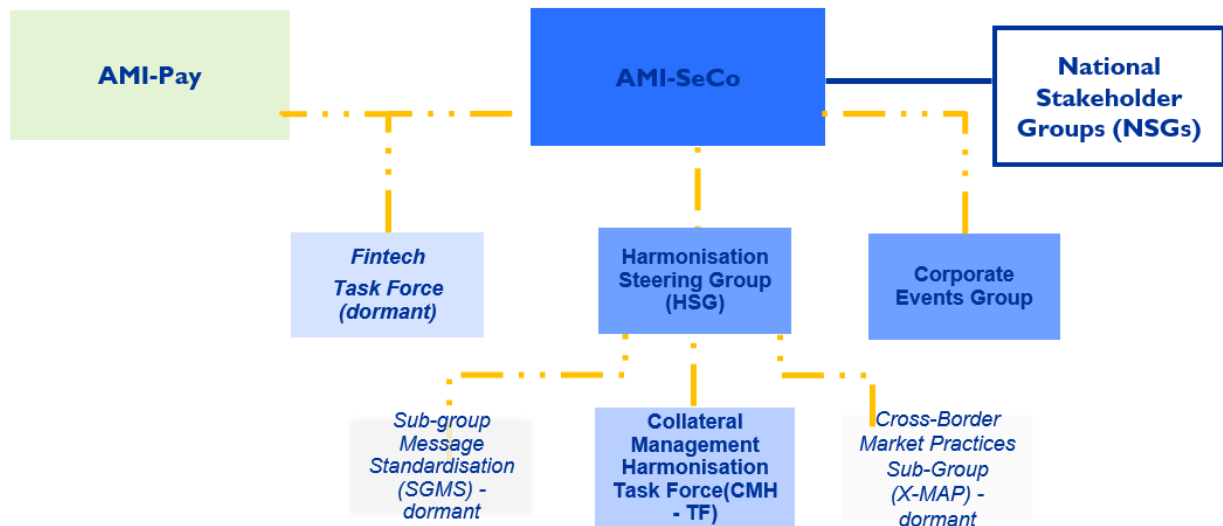
		avoid re-discussions at higher levels in the governance or the late re-opening of topics. - Meetings of the substructures (e.g. ASEG) need to be scheduled well in advance to allow members to participate. If only few people attend the calls/ meetings, the outcome should not be taken as "agreement" of the group. - Meeting documents need to be submitted with sufficient time for preparation ahead of the meeting, Track-changed versions are required to quickly see the differences from previous versions. - Time for feedback on surveys should be extended, in particular if submitted around general holiday periods such as end of year and in summer to allow members to respond. - Proposal to agree on AMI-SeCo minutes directly in the AMI-SeCo as it used to be the case previously. This was very useful and any misunderstandings on agreements could be avoided.
3	Yes	The mandate of the sub-structures and the interaction / governance between sub-structures and AMI-SeCo needs to be clarified. The decision taking process at the AMI-SeCo level should be clarified.
3	Yes	It would be good to maybe vote and also make votes transparent (x out of y say yes/no) ..
3	Yes	The interaction between the substructures and the AMI SECO can be further optimised in terms of transparency of decisions reached and the basis on which they were reached , whereby a quorum of participants is required that can decide on proposals for the next level/ AMI-SeCo. The timing of meetings of these substructures need to be announced sufficiently in advance to allow people to participate and prepare, and meeting documents need to be distributed sufficiently in advance
3	No	I think that the groups should be flexible in establishing their work. However I agree that consensus is not democratic. My perception is that a few participants are uncontested and that their position is driving the whole discussion even if a majority of stakeholders are more neutral.
4	Yes	Generally, in agreement with what has been stated related to bettering the transparency especially through an annual work programme both for the interested stakeholders as well as to the financial ecosystem.
4	Yes	- Define a strategic workplan in line with the ECB priorities, the evolution of the market infrastructures landscape and in collaboration with the other jurisdictions, and take into account a wider perspective not only EU centric on certain topics-
4	Yes	Try to reduce the number of WP on T2S Change requests.
4	Yes	In our view the AMI-SeCo (including subgroups) has been most efficient when there was a clear mandate/target to work towards, as was the case for instance for the CMH-TF work. Whenever possible, it would be important to maintain a clear focus on outputs. It should be considered whether a third regular AMI-SeCo meeting can be added per year. This would allow more room for open discussion, including on longer-term strategy/developments, in addition to the various useful updates provided during the meetings.
4	N/A	A discussion may be warranted around the AMI-SeCo meetings and their frequency once there is a normalisation post-COVID (more frequent but shorter virtual meetings combined with e.g. one larger physical meeting a year).
4	N/A	It is a difficult question. Re-opening or simply making the membership aware that while at "level 1" there is consensus, but at level 2 or level 3 significant divergence of opinion? We need to remember the AMI-SeCo is advisory, not a decision forum; so cannot really re-open anything. It can ask that something be re-considered. It is the lower level divergence that adds cost and complexity or indeed, market protectionism.
4	N/A	It is difficult to work with consensus. But it is important to get broad support for what is to be implemented later. Otherwise you may risk an implementation where the desired result is not achieved.
5	Yes	Meeting on-line during the travelling and meeting restrictions have worked well and should be further improved. On-line meetings add flexibility to arrange meetings on shorter term and ad-hoc where needed and adds possibilities for participation.

6. Substructures

Substructures carry out the technical work and prepare the plenary discussions which should focus on strategic matters. Substructures should be composed of experts in the relevant field who contribute to the work and should have limited participation by observers (e.g. association secretariats). The current set-up of substructures stems partly from legacy groups and discussions and hence may warrant a review. In order to keep AMI-SeCo governance lean a flat set-up of substructures should be targeted, with clear

division of labour and reflecting the current priorities of the AMI-SeCo. There may also be the need to reflect on whether some of the currently dormant legacy subgroups (e.g. XMAP, SGMS) should be permanently abolished or not.

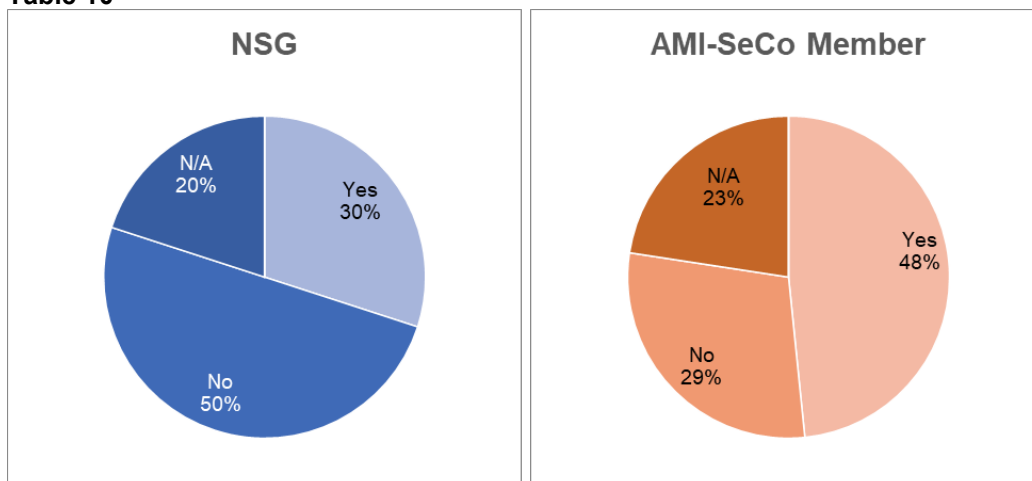
Figure 1 – Current set-up of the AMI-SeCo and substructures



6.1 Room for improvement?

The two charts in Table 10 summarises replies to the following question: *Do you see a room for improvement in the organisation and set-up of AMI-SeCo substructures?*

Table 10



The view on whether there is room for improvement in the organisation and set-up of AMI-SeCo substructures is mixed among both NSG and AMI-SeCo member respondents. Overall there is a higher preference to consider improvement among AMI-SeCo members (48% replied Yes, 29% No) and a preference to maintain the status quo among NSGs (50% replied No, 30% Yes).

Among NSGs that see room for improvement the respondents highlighted a need to revise and potentially abolish dormant legacy groups and task forces. Some respondents suggest increasing the clarity in governance structure (in particular regarding standardisation projects and responsibility for maintaining and monitoring Billing standards), ensuring lean substructures (with a limited number of experts in the relevant field) and, when needed, setting up temporary task forces and groups with clear time-limited mandates (one topic mentioned is to analyse the EU-wide situation of the introduction of digital securities and the use of DLT). Beyond that, some respondents also suggest that Non-EUR NCBs and CSDs of AMI-SeCo markets should be invited to the substructures.

The AMI-SeCo members seem divided on how the substructures could be improved, ranging from maintaining or abolishing (some or all) dormant subgroups, to fully restructuring to a functional approach. However several mention the need for additional clarity in the governance structure. Some suggestions include:

- Ensure that all substructures have a Chairperson and Vice-chairperson to ensure continuity in case of absence and handover. Further, the ECB should provide appropriate secretariat staff to support the work of the chairpersons and experts. All documents should be sent out with sufficient timing and meetings scheduled well in advance.
- Abolish some or all of the dormant subgroups (the views are particularly divided on whether the Fintech task force should be kept or not).
- Maintain all dormant subgroups.
- Create a separate advisory group in the governance with the remaining AMI-SeCo markets which are not T2S markets. This advisory group would then be consulted by the AMI-SeCo for agenda items relevant to all AMI-SeCo markets.
- Improve the insight into the work of AMI-Pay.
- Let CMH-TF report directly to AMI-SeCo.
- Transfer the CMH TF responsibilities for corporate actions to the CEG.
- DLT should be integrated in the relevant subgroups of AMI-SeCo with one overlap to AMI-Pay when dealing with settlement on-chain (where wholesale-CDBC would be a possible solution).
- If SGMS and X-MAP are to disappear, transfer the work of the CMH-TF to the HSG.
- Create a more permanent structure of the subgroups of the AMI-SeCo based on a functional approach, thereby allowing them to deal more efficiently with the sometimes differing requests of the different projects (T2S/ECMS) and the regulatory initiatives.

T 10	If yes, what should be those improvements? Please elaborate.
Yes	The governance structure is not always clear: who is responsible for what project? This is mainly an issue in terms of standardisation projects . We also propose to revise the dormant groups and abolish them if possible .
Yes	Non-EUR NCBs and CSDs of AMI-SeCo markets should be invited to the substructures. It is clear to us that the CEG is responsible for the maintenance and monitoring of Corporate Action standards. However, it would be beneficial to receive more information on the maintenance and monitoring of Billing standards as well. It would be also beneficial to create a sub-group or use the currently dormant Fintech Task Force to analyse the EU-wide situation of the introduction of digital securities and the usage of blockchain/DLT technology.
Yes	We see no need for the legacy groups as their work is done . For the fintech TF the same applies as it was not able to come up with future topics to cover - if this changes, then a new TF should be set up. As a general rule, TFs should have a clear mandate, be temporary and then disbanded once their work is done.

Yes	In agreement with the proposal to permanently close the dormant legacy sub-groups. In order to keep a lean set-up of AMI-SeCo substructures, there should be a clearer view on the set of topics - new and ordinary - that the committee wants to address in the course of the next two years and beyond; some topics (e.g. technological innovation in post-trade), may need setting-up a dedicated task-force/group with a time-limited mandate .
Yes	No particular improvement but the structure should be flexible to cater for any new initiative under Ami-SeCo
Yes	Substructures should be as lean as possible, composed only of limited number of experts in the relevant field. When discussing the need to abolish dormant subgroups take into account the possibility of their potential future purpose .
No	No, we think that the organization and set-up of AMI-SeCo substructures is adequate and effective .

T 10	If yes, what should be those improvements? Please elaborate.
Yes	A little greater insight into the work of the AMI-Pay ; it could impact liquidity/settlement for AMI-SeCo . Maybe a working group to look into strategic direction?
Yes	The majority of the detailed technical analysis for AMI-SeCo matters should continue to be carried out by the three direct subgroups, HSG, CEG and Fintech-TF . The latter one might need to be repositioned in the future, so as to more suitably meet the arising opportunities and challenges for new digital technologies in post-trade services. All meetings of AMI-SeCo and of the substructures need to be scheduled well in advance to allow members to adequately prepare and actively participate. Depending on agenda topics, members should always be encouraged to extend the invitations to additional subject-matter experts (even if only by remote/VC presence).
Yes	The actual structure should be reviewed when the T2/T2S consolidation will be completed CLM and ECMS in place . --create a common structure as there will be topics linked to the maintenance of the new CLM platform, its evolution and the "Change Requests" arbitrage . -- replace the actual wgs by dedicated workgroups on payments and collateral management according to the needs (such as digital assets) .
Yes	It would make sense for the CMH TF to report directly to AMI-SeCo . In due course, but preferably sooner rather than later, the CMH TF responsibilities for corporate actions should be transferred to the CEG . It would be helpful if the CMH TF responsibilities with relation to tax processing were clarified .
Yes	Dormant groups to be eliminated
Yes	On a general note, substructures should have a Chairperson and Vice-chairperson to ensure continuity in case of absence and handover . The ECB should provide appropriate secretariat staff to support the work of the chairpersons and experts. We propose a number of standing substructures, directly reporting to the AMI-SeCo , be established based on a functional approach : - Corporate Events Group – remains as it is . Should be a model of how the other groups are to be structured – ideally with the best experts on the topic as well as widest geographical representation. - Collateral Management Harmonisation Group– remains as it is . - Connectivity Group – replaces the SGMS subgroup , which is currently dormant. Deals with all the topics related to connectivity in processing securities (ISO 15022, ISO 20022, co-existence/freezing, etc.) - Tax Issues Group – a new group which may be built based on the basis of the Tax Processing Expert Group (currently under the Collateral Management Harmonisation Task Force). - Clearing and Settlement Group – a group to deal with the main topics related to securities settlement and clearing , to replace the HSG and some of its substructures (e.g. XMAP, CSDR Task Force...). - Fintech Securities Group – if reactivated , the work of this group should be aligned to the objective of the Ami-SeCo group in addressing specific harmonisation and standardisation topics. Possible topics – API. Topics should not be limited to digital securities. Consider what structures are being put in place for payment topics i.e. under Ami-Pay structures. Joint working groups could be considered. We suggest that all AMI-SeCo sub-groups have the same mandate (as standing expert group to deal with relevant function related to securities) and governance (chairperson and vice-chair to ensure continuity) and that the work focus be proposed to / decided by the AMI-SeCo. Having standing groups based on a functional approach to support the AMI-SeCo will help attract the right experts, ensure continuity and these groups will be able to deal easier with any relevant issues on which the AMI-SeCo will decide . A further benefit is that the AMI-SeCo could refer the same problem to several groups and they could each report from their own perspective (similar to the T2S technical groups). These groups may also establish their own task forces to manage their work if they deem it necessary for concrete task/issue. A more permanent structure of the subgroups of the AMI-SeCo based on a functional approach will

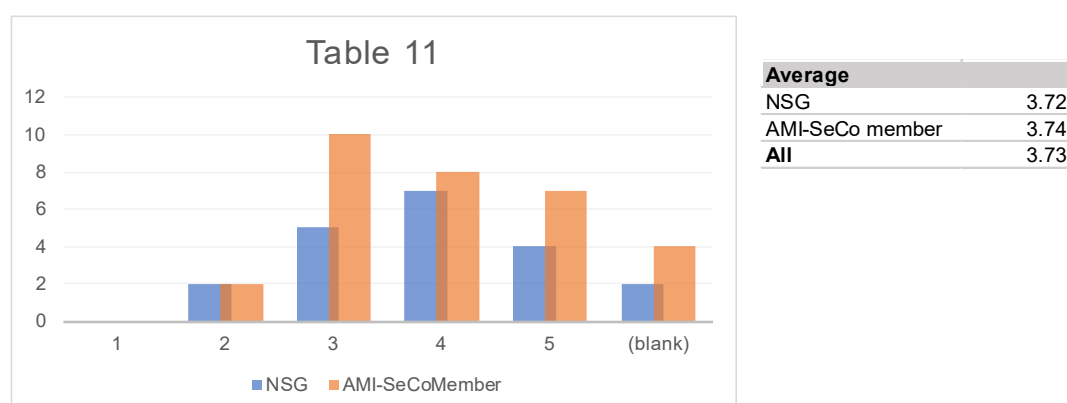
	allow them to deal more efficiently with the sometimes differing requests of the different projects (T2S/ECMS) and the regulatory initiatives.
Yes	To abolish dormant groups.
Yes	- Proposal to maintain the dormant groups as is, because they can easily be reactivated if and when required. - Inclusion of the remaining AMI-SeCo markets in the AMI-SeCo governance which are not T2S markets. Not necessarily in the AMI-SeCo itself, but in a separate advisory group which will be consulted by the AMI-SeCo for agenda items relevant to all AMI-SeCo markets. - Another comment is related more on the agenda of the substructures: all substructures should consider to a certain extent the digital agenda and how this will impact future post-trade processes/ products; this should not be left with the (dormant) Fintech-TF.
Yes	The governance structure is not always clear : who is responsible for which project. Dormant subgroups should be abolished if possible.
Yes	FinTech is no value add at itself. The question is more about DLT improvements - and here differ payment and post trade basicallly. Therefore DLT should be integrated in the relevant subgroups of AMI-SeCo with one overlap to AMI-Pay hence dealing with settlement on-chain - where wholesale-CDBC would be a possible solution
Yes	If SGMS and X-MAP are to disappear, perhaps the work of the CMH-TF could be done by HSG. In addition, depending on the annual work program of AMI SeCo, some dedicated TF could be established to carry out that program.
Yes	Closer interaction between the CEG and the CMH TF No need to continue the XMAP. The potential role of the Fintech TF should be reviewed in light of DLT Pilot and MICA regime regulations being finalised
Yes	It will be worth to give a continues follow up to the DIMCG work performed in 2021
Yes	As mentioned in other topics in the survey, we would support the remobilisation of the FinTech Task Force. We also think the Market Settlement Efficiency workshops have been extremely useful. We would support turning this initiative into a more permanent workstream to reflect the ongoing critical importance of data and statistics in assessing progress in terms of settlement efficiency in Europe.
N/A	Keeping in mind what was suggested for the section New Challenges and Vision, generally in agreement with what has been stated including the cleaning up of the dormant legacy subgroups.

7. National Stakeholder Groups (NSGs)

National Stakeholder Groups (NSGs) represent the link between the discussions at European level and the national communities and are key to the functioning of the AMI-SeCo. The purpose is to ensure that all AMI-SeCo markets have an NSG. Local communities should be free and even encouraged to organise the NSG the way that best suits local needs and to use the NSG also for discussions not related to the AMI-SeCo. Nevertheless, it is crucial that NSGs include all relevant stakeholders at local level – e.g. inclusion of major issuers / issuer associations is key to bring them closer to harmonisation work.

7.1 Communication between NSGs and the AMI-SeCo

Table 11 summarises the replies to the following question: *How do you rate the efficiency of the communication between NSGs and the AMI-SeCo? Select an option from 1 (not efficient, not working properly) to 5 (very efficient)*



When asked to rate the efficiency of the communication between NSGs and AMI-SeCo respondents from NSGs and AMI-SeCo members scored relatively similarly (average among NSG respondents were 3.72 and among AMI-SeCo members 3.74).

Several among the NSG respondents highlight timing as a big issue, for example the time spent in NSG expert calls is too short, the material is often received late or even after meetings, the preparatory call before the AMI-SeCo should take place longer in advance, receiving replies from the ECB secretariat sometimes takes too long, and the time to evaluate proposals should be longer to allow to seek feedback from market participants. Further, some respondents feel that information and communication only travel in one direction, from AMI-SeCo to the NSGs and thereby to the market (and very seldom the other way) and others mention the need to involve additional stakeholders. Respondents also mention that there is room for less burdensome monitoring exercises and improved transparency and reporting on results.

Among the AMI-SeCo members several respondents mention that, while leaving it up to the individual markets to decide how their activities should be run for their respective interested stakeholders, it is important that the NSG across all European markets operate with the same “spirit” using a proper approach in informing and in debating the key issues of their respective financial communities, for example following the agendas, mandates, rules and procedures as defined for AMI-SeCo and substructures. Some respondents also highlight that the various NSGs represent markets of different size and importance and this should be considered in the assessment of NSG Feedback, for example if a voting-based decision-making process were introduced. Similarly to the NSG respondents, there are some among the AMI-SeCo members who feel that information and communication only travels in one direction and that sometimes the position of the local market may not be sufficiently advocated at AMI-SeCo level or considered by the Secretariat. One way to mitigate this might be increased transparency to the process, as well as disclosing the diverging views across NSGs when relevant.

T 11	Do you have any suggestions with regards to the functioning of the NSGs and their interaction with the AMI-SeCo?
2	Meeting materials are always late which makes the NSGs less useful for collecting the views of the market and helping AMI-SeCo-members to prepare for the meetings. NSG Expert telcos are too brief especially considering that most of the material is sent only after the call. This makes it difficult to have any discussion and/or ask clarifying questions. Again this makes the NSGs less able to do their job. Sometimes it takes too long to receive a reply to a question sent to the secretariats of relevant AMI-SeCo groups. We appreciate that it is not always clear who is in the position to make interpretations of the rulebook (which is a question of its own), but not receiving a reply is frustrating especially when the question is originally sent to the NSG by one of its members.
2	Topics that need to be discussed for feedback out of the NSG is rather a mission impossible since the relevant documentation are received mostly very late. Therefore a profound feedback is very difficult.
3	It is difficult to engage issuers and issuer associations at local level. Communication between NSGs and the AMI-SeCo is not always optimal. There is a short preparatory call a few days before the AMI-SeCo meetings. However, in some cases ad hoc/interim calls would be useful (e.g. debriefing of CMH-TF discussions) to be able/have sufficient time to assess the impact of certain decisions/proposals on our local market. Furthermore, we do not always have the impression that our feedback is considered (e.g. escalation is required before being heard) and we believe that transparency can be improved (e.g. bilateral discussions in CMH-TF to conclude on certain proposals without involvement of other key players).
3	Two suggestions: • The interaction between non-EUR NSGs and the AMI-SeCo needs to become more formal and streamlined. Currently, there is only a narrow time frame between the NSG Experts Network teleconference and the AMI-SeCo meeting for valuable interaction with the AMI-SeCo Secretariat. For example, this meant only two full working days in December 2021 for analysing current AMI-SeCo topics, presenting them to the NSG, gathering feedback and relaying it to the AMI-SeCo Secretariat (3 December and 6 December). Given that non-EUR NSGs are not fully represented in plenary discussions and substructures and that the NSG Experts Network teleconferences often do not provide comprehensive information, meaningful interaction between non-EUR NSGs and the AMI-SeCo is challenging. Broader time frames or formalised input sheets should be implemented.

	• The involvement of securities issuers in NSGs should be strengthened. The AMI-SeCo/ECB could help this via issuing a statement that NSG Chairpersons could refer to when communicating with local issuers.
3	We scored this as a 3 because we feel that our NSG does function well, however our experience is that there is a one direction of information and communication. Because of the current set up of the AMI-SeCo and its size there is almost no possibility to communicate in the other direction, from the NSG to the AMI-SeCo.
3	At times, the NSGs have been instrumental to a formal, hasty approval of proposals that were decided in dedicated TF. Without depriving TF of their prerogatives (defining proposals and solutions to tackle EU-wide fragmentation, etc.), NSG assessment should be taken more seriously, in the first place allowing them enough time to evaluate the proposals. Ex-ante reporting of respective positions on relevant topics in dedicated meetings with chairs and secretaries could be organised to exchange views. More in general, there is no transparency as far as the NSG positions are concerned ; transparency should be a standard working procedure: it has not been the case to date.
3	For the facilitation of the SCoRE stock taking exercise for AMI-SeCo Standards, we suggest the following: - Online SCoRE surveys - o To provide more clarity as regards the question ‘When do you expect to start the implementation?’ We believe that this question is not clear and may confuse participants. Implementation means the start of the adaptation, the internal testing, or the external testing? We suggest that the questions and timelines included in the online survey are aligned with those included in the adaptation plan. - o CSDs and Custodians should respond to different questions for Corporate Action Standards. In specific, the questions should be formulised based on the type of the relevant actors. - o To facilitate better monitoring, NSGs should be informed well in advance about any changes on the online monitoring exercise, e.g. the inclusion of additional questions that apply to equities. - NSG reports - o The completion of the NSGs reports for each monitoring exercise should run at the same time for each different AMI-SeCo standard. In other words, the Secretaries of the NSGs should receive the necessary information about SCoREBOARD Billing Processes report and SCoREBOARD Corporate Actions report and be able to process both simultaneously. - o NSGs reports could be further enhanced. More precisely, we suggest that under the section ‘Implementation Status’ of the ‘SCoRE Overview’, the answer ‘Not applicable’ is also presented as an option with the related percentage. The table should therefore reflect all the possible options that lead to achieving 100% of implementation status. Also, graphs included therein should be enhanced. - General comments - o Early each year, a time-plan should be circulated to the NSGs for better planning. This time-plan should include references to deadlines and specific objectives for each year (e.g. launch of the SCoRE surveys, completion of the NSGs reports for each monitoring exercise, launch of the CEG compliance monitoring exercise, etc.). For the facilitation of the stock taking exercise for CEG compliance monitoring exercise, we suggest that: - A written guidance is provided for the completion of the template to make things clear for each different entity role. - ECB to thoroughly scrutinise the responses provided by each NSG and come back with specific comments/questions to NSGs secretaries for better monitoring. Also, ECB could compare responses provided in the stock taking exercise for CEG compliance monitoring exercise with the responses provided in the SCoRE stock taking exercise for AMI-SeCo Standards and provide further guidance. - The template used for the CEG compliance monitoring exercise should be enhanced and become more interactive, e.g. the responses provided in previous monitoring cycles should be reflected into the template. No sections should be left blank, etc.
4	The issuer side seems to be clearly underrepresented. The NSG should maybe encourage to onboard them and explain their wanted role.
4	Clear instructions are needed for consultations which aim to be provided to a wide range of respondents (for example, members of NSGs) in order to get consistent feedback and avoid different interpretations and biased answers. It would be very beneficial to receive the agenda and the meeting documentation at least one week in advance or earlier to prepare NSGs meetings.
4	We consider there is room for less burdensome monitoring exercises. As regards our NSG, we aim at involving more actively our national capital market association in view of promoting the AMI-SeCo Standards on issuer level. We would like to bring relevant views of the capital markets association to the attention of the AMI-SeCo, to the extent that the association would raise such important points.
4	Many NCBs do not have a member in the AMI-SeCo while still providing a secretariat to local NSG AMI-SeCo and

	organizing meetings of local NSG AMI-SeCo. Since conclusions of AMI-SeCo are delivered very late, we are not in position to properly inform members of local NSG even if we hold a NSG meeting after the AMI-SeCo meeting. We propose that minutes/conclusions of AMI-SeCo are delivered as soon as possible after the meeting.
5	We would like to receive more information regarding latest developments of standards and future plans in order to inform market participants.
5	The communication between NSGs and AMI-SeCo is powerful and efficient. We do not have any suggestions for improving. We appreciate the support and endeavour of all stakeholders.
(blank)	Transparency on work programme / meeting dates would be beneficial. As a market that does not use T2S, it is sometimes difficult to process the information from AMI-SeCo or to find information on the work schedule of the AMI-SeCo. The latter is of interest in order for the planning of upcoming meetings of the national NSG.

T 11	Do you have any suggestions with regards to the functioning of the NSGs and their interaction with the AMI-SeCo?
2	While leaving it up to the individual markets to decide how their activities should be run for their respective interested stakeholders, it is important that the NSG across all European markets operate with the same "spirit" using a proper approach in informing and in debating the key issues of their respective financial communities which fold back in the AMI-SeCo's agenda.
2	As an involved market representative, I have had very little interaction with the domestic NSG . There is clearly room for improvement
3	NSGs' mandates, composition and agendas should closely follow the same rules of procedures as in the AMI-SeCo and substructures. Transparency is needed on how NSG responses and individual AMI-SeCo member responses from the same market are counted in the overall surveys or written procedures. Also, for NCBs acting as NSG chairs, it would be important to clarify whether they express their own opinions or representing the opinions of their NSG members .
3	I think that there are significant differences in the functioning of different NSGs. Some NSGs are much more active than others. Enhancing issuer participation in the AMI-SeCo may lead to greater issuer participation in the NSGs.
3	The work of the NSG is a good basis for the success of AMISeCo. However, it should be taken into account that the various NSGs represent markets of different size and importance and this should be included in the assessment of the NSG Feedback. If ever a voting based decision making process will be introduced the market size of the NSGs should be properly reflected. Furthermore, if a NSG provides Feedback / Answers to the ECB this should be taken as answer for the relevant market and no additional Feedback from NSG participants of this market should be necessary.
3	Considering the timely provision of documents , a further important factor for documents to be provided at least a week before the meeting is to allow for discussion of those topics within the NSGs prior to the Ami-SeCo meetings.
3	It is very difficult to onboard issuers/issuers associations in the NSG. It is also difficult that small -medium banks devote resources to actively participate to the NSG. When NSGs are consulted on complex issues like withholding taxes, billing, some complex corporate actions,, there should be sufficient time for the NSG chair to organize a meeting, to propose draft answers for consultation with the NSG members, to review the draft answers before sending them to the ECB.
3	Depending on the market, discussions at local NSG level are efficient and pro-active. However, sometimes the position of the local market may not be sufficiently advocated at (or considered by) ECB/ AMI-SeCo level. Proposal to make this process more transparent as well as to share regular overviews of common views and/ or diverging views across NSGs. Also transparency is requested on how NSG responses and individual AMI-SeCo member responses of the same market are counted in the overall surveys/ written procedures (are they counted as one response or several responses?).
3	The expectations to / from the NSG's should be clarified.
3	More need for adequate representation of all stakeholder groups and their ability of some industry associations to fully represent their constituency
4	I think that NSG are doing well in transmitting the AMI messages to the wider community but there is a lack of dialogue in the other direction. Little or no influence from NSG towards the topics discussed or decision making process in the AMI SeCo.
4	Potentially to task NSGs with addressing key areas of "non-compliance" with their market participants. NSGs are naturally single-minded on their market "as is" and not necessarily aligned to the vision of T2. It is not clear that they

	arrive at AMI-SeCo with an agenda outside of "this is not how our market works".
4	The interaction with the NSGs are satisfactory
4	It works fine at the moment.
5	Communication on standardisation with markets not having NSGs should be improved.
5	No, we regularly assess this at national level.
5	It would be more efficient if documents of AMI-SeCo would be published one week before meetings , so that the NSGs will have full documentation of the discussed topics to build an opinion on