1. Opening remarks and approval of the agenda
Exceptionally, the meeting was chaired by Katharina Tobiasch on behalf of Jochen Metzger. Mr. Frank Elbe was welcomed as the new DE AMI-SeCo NSG representative of DWP replacing Mark Hossdorf. The agenda was approved without changes.

2. Reporting and debriefing from T2S Steering Level
The chair briefly informed the NSG that the MIB presently focusses on the management of the Eurosystem projects. The Clearstream representative comprehensively debriefed the NSG on key issues discussed at CSG-level. This covered in particular the following topics:
- Work of the PMG drafting group on updating the T2S Operational Governance Process Framework in view of the implications to the T2S service, which result from changes to the other Eurosystem services/common components
- The status of the discussion on the reclassification of optional T2S CRs resulting from the T2/T2S consolidation project (CR708, CR709) into necessary CRs as requested by the AMI-SeCo NSG
- The future set-up of the maintenance window for the TARGET Services (CR710), which will be further discussed in a joint CRG/OMG/TCCG workshop on 28 May 2019
- The start of the work of the T2S External Examiner for the business year 2018 as well as an update on the development of the T2S revenues
- The T2S incident of 17 April 2019. The chair agreed to provide further information on this incident in the next NSG meeting.

3. Collateral Management Harmonisation Standards
A Bundesbank representative updated the NSG on the work concerning the Collateral Management Harmonisation Agenda. Taking into account that a few open points regarding Standards 5, 10 and 14 of the Corporate Actions Standards still need to be further specified it is planned to endorse the three sets of Standards (Triparty Collateral Management, Billing and Corporate Actions) in the AMI SeCo meeting on 13 May 2019.
One member raised concerns regarding the requirement to adopt ISO 20022 messaging type standards for CCPs as they are not a counterparty of the future ECMS. This should be addressed in the context of the further discussion on the CMH Monitoring Framework.
Members requested a harmonised monitoring of all sets of standards (CASG, CAJWG and Collateral Management Harmonisation Standards). Regarding the scope of the CA Harmonisation Standards (Standards) is has been clarified that Standards 1 to 14 apply to debt instruments, whereas for Standard 15 (which is in principle applicable to any security type), the implementation follows a staggered approach as laid out in the definition of the Standard.
4. European Collateral Management System
A Bundesbank representative also updated the NSG on the progress of the ECMS project (see slides). Participants were recommended to consider their future connection to ECMS already when selecting the Network Service Provider for the T2/T2S consolidation.
In addition, participants were invited to provide input concerning the movement of the settlement point in time for open market operations to 19:00. A first indication was given that this might not be of major concern for the German market.

5. Securities issuance in Europe
A Bundesbank representative provided an update on the Eurosystem initiative regarding the European Distribution of Debt Instruments (EDDI), which aims at facilitating a centralised issuance and distribution service for European debt securities. Participants could not confirm a substantiated market need for EDDI. The shift to a model of “co-issuance” raises even more the question which problems should be addressed with this initiative.

6. Debriefing from the NSG Workshop on T2S Settlement Efficiency on 7 May 2019
A Clearstream representative briefly provided an update on the recent T2S Settlement Efficiency Workshop, which particularly focussed on late matching and aged fails. The conclusions of the workshop serve as input to the T2S Settlement Efficiency Workshop on European level, which will take place on 12 June 2019 and will be circulated to all NSG members once available.

7. Update on the T2/T2S consolidation project
The chair debriefed on the project status, in particular on planning aspects, the status of the UDFS, GUI screens/UHB as well as the concession award procedure for ESMIG connectivity.
It was agreed to provide more information on the intended testing concept at the next NSG meeting.

8. Miscellaneous
The Clearstream representative provided an update on the latest implementation plan for the T2S Corporate Actions Standards with which the German market is presently yet not compliant.
- Market claims standard 6: implementation in May 2019
- Market claims standard 7 (“CUM indicator”): re-confirmation that no implementation is foreseen
- Market claims standard 8: implementation intended for February 2020; however, dependency on implementation of standard 9
- Market claims standard 9 (“PFOD model”): first technical changes (without impact on clients) will be introduced in November 2019; however, real activation date only in February 2020 (“silent install”)
The update for the German market will be provided in the HSG on 4/5 June 2019.

The next CMH-Workshop of the DE AMI-SeCo NSG is tentatively scheduled for 6 June 2019.
The next regular DE-AMI-SeCo NSG meeting is tentatively scheduled for 1 July 2019.