



EUROPEAN CENTRAL BANK  
EUROSYSTEM

OPERATIONS MANAGERS CONTACT GROUP

12 June 2013

**DRAFT AGENDA**  
**OPERATIONS MANAGERS CONTACT GROUP (OMCG)**  
**12 JUNE 2013**  
**in room CVI.1 (2<sup>nd</sup> floor) at the ECB Eurotower, Frankfurt am Main**

**MORNING SESSION (11.00 – 13.00)**

**1. Approval of the agenda**

The Chairman M Stubbe (ECB) will greet the members, who will be asked to approve the agenda.

**2. Recent financial market developments**

E Port (ECB) will update the group on the latest events in the financial markets.

**3. The impact of the financial transaction tax on bank operations**

F Walch (ECB) will inform OMCG members about the current proposal for a EU Council Directive introducing a Financial Transaction Tax in 11 EU countries. The presentation will be followed by a group discussion on the implications for banks operations.

**4. Key strategic initiatives at CLS**

J Hagon and E Davey (Global Head of CLS Operations) will update the Group on recent strategic initiatives and developments in CLS.

**LUNCH BREAK (13.00 – 14.00)**

<b>AFTERNOON SESSION (14.00 – 16.00)</b>
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## **5. Working Groups on market feedback**

J Hill (RBS) and S Betocchi (Unicredit Group) will lead the discussion held in the two working groups and raise some of the issues presenting challenges for discussion by the Group, including prioritisation of work.

## **6. Margin requirements on derivatives**

T Garbaravicius (ECB) will illustrate the key principles and proposals for margin requirements on non-centrally cleared derivatives from the perspective of user banks, with particular reference to FX asset classes.

## **7. Activities of international working groups**

T Evans (HSBC) will inform the group about the activities of the SSI Working Group working and other international working groups.

## **8. AOB**

- Nest meeting