



# Minutes

## Post-Trade Technology Market Practitioner Panel – Meeting 3

25 November 2019

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Location: Bank of England, 20 Moorgate, London, EC2R 6DA

Attendees: **Barclays:** Andrew Kellner

**Blackrock:** Anthony Swift (by phone, as alternate to Robert Lamb)

**Credit Suisse:** Jeremy Lewis

**CLS:** John Hagon (by phone)

**DTCC Euroclear Global Collateral:** Gareth Jones

**Goldman Sachs:** Joanne Hannaford

**JP Morgan:** David Hudson

**LCH:** Daniel Maguire

**M&G Investments:** Siobhan Clarke

**Morgan Stanley:** Katherine Wetmur

**State Street:** Swen Werner (as alternate to Akbar Sheriff)

**XTX Markets:** Mike Irwin (by phone)

**Bank of England:** Andrew Hauser (Chair), Tim Taylor, Ankita Mehta, Benjamin Bowry, James Tulloch

**FCA:** Nike Trost (Observer), Paul Willis (Observer)

Apologies: **DTCC Euroclear Global Collateral:** Gareth Jones

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1.	<b>Introduction</b>
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The Chair set out the agenda for the meeting – noting that this was the final scheduled meeting of the Post-Trade Technology Market Practitioner Panel and thanking Panel members for their contributions and engagement.

2.	<b>Case studies discussion</b>
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At its second meeting, the Panel had agreed to conduct ‘deep dives’ into three potential actions that would address some of the pinch points and root causes identified at the first Panel meeting. These ‘deep dives’ or case studies covered: non-economic trade data, client on-boarding, and margin-related processes for uncleared products. Panel members had provided written input to these case studies, which Bank staff synthesised and presented to the Panel. There was broad consensus across the Panel that the case studies discussed were accurately characterised and that they illustrated examples of cross-cutting issues where progress could be made by market participants.

3.	<b>Plan of action</b>
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The Panel discussed options for taking its work forward. There was broad agreement from Panel members that ongoing collaboration on the issues identified was desirable. But a number of details would need to be agreed before confirming if such an approach was possible. Bank staff agreed to co-

ordinate amongst members on a possible proposal for the future of the work, based on the discussion at the Panel meeting.

4. **Post-trade technology report and next steps**

The Panel agreed to publicise its findings and plans for ongoing industry collaboration in a report which they would aim to publish in the first part of 2020.

5. **Conclusion**

The Chair closed the session and thanked the Panel members for their contributions.