



Minutes

Post-Trade Technology Market Practitioner Panel – Meeting 2

18 October 2019

Location: Bank of England, Threadneedle Street, London, EC2R 8AH

Attendees: **Barclays:** Andrew Kellner (by phone)

Blackrock: Robert Lamb

Credit Suisse: Jeremy Lewis (by phone)

Euroclear UK & Ireland : Alex Powell (as alternate to 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

Bank of England: Andrew Hauser (Chair), Ankita Mehta, Khushal Thakur, Benjamin Bowry

FCA: Nike Trost (Observer, by phone)

Apologies: **CLS:** John Hagon

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1.	Welcome Remarks
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The Chair set out the objectives of the meeting and summarised the post-trade pinch points and root causes identified in the first panel meeting.

2.	Key takeaways from Fintech providers
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Bank staff informed the Panel of feedback received from Fintech providers, which highlighted, amongst other things, the need to create granular problem statements so that any collaborative solutions to post-trade obstacles could be targeted to meet the needs of different users. Further considerations discussed were the benefit of having a non-conflicted and trusted entity to co-ordinate areas for collaborative change, and the importance of understanding the regulatory, commercial, and technological drivers of that change.

3.	Discussion of actions to address common causes
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The Panel discussed a summary of post-trade pinch points identified in its first meeting. The Panel also discussed one possible categorisation of actions that could be taken to address the common causes of these pinch points, covering: standardisation of non-economic trade data, standards for data requirements for on-boarding clients, and streamlining margin and collateral-related processes. Panel members agreed to refine and deepen this material ahead of their third meeting, drawing on input from their own specific businesses.

4. **Discussion of longer-term ways to deliver these actions**

The Panel discussed how the common causes of post-trade pinch points might be tackled in a lasting way, including: the potential to agree on common ways to represent trade information (building on existing initiatives) and/or setting up mechanisms for on-going Industry collaboration.

5. **Conclusion**

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