



## ECB Operations Managers Contact Group

### WORK PROGRAMME FOR 2024

This document sets out the work programme for ECB Operations Managers Contact Group (ECB OMG) meetings in 2024. The work programme may be adjusted to address unforeseen events and/or specific topics of interest that may unfold from market developments in the course of the year. The ECB OMG will hold four regular meetings in 2024, out of which one is planned to be a physical meeting at the ECB premises and three will be in a remote setting. The dates of the ECB OMG meetings are published on the [ECB's website](#).

#### A. Regular items

At each meeting, the ECB OMG will continue to discuss new developments and initiatives encompassing settlement and other post trade activities. The Group will look at aspects related to trade confirmation practices, standing settlement instructions, settlement risk management and back office operational efficiencies. Operational topics will be complemented with updates on market infrastructure, regulatory and labour force developments that have an impact on operations. Each meeting will be complemented by a tour de table item, allowing members to discuss and exchange views on the topics presented and local developments.

#### B. Specific items for 2024

- I. **The future of the market infrastructure:** The ECB OMG will discuss market infrastructure, technology and regulatory developments and their impact on post-trade operations.
- II. **CSDR and shortening of the settlement cycle:** The ECB OMG will reflect on observed impacts and planned changes to the CSDR striving to improve securities settlement efficiency, and discuss current trends, developments, and impact of shortening of the settlement cycles across the globe.
- III. **Security and resilience of financial market operations:** The ECB OMG will reflect on the changing threat landscape with focus on cyber risks.
- IV. **DLT and settling in Central Bank Money:** The ECB OMG will discuss Digital Ledger Technology (DLT) related developments with a focus on settlement of wholesale financial transactions in Central Bank Money and cross-border payments.
- V. **Business as usual vs innovation:** The ECB OMG will share experiences and best practices relating to innovation and optimisation processes in operations.

- VI. **Talent development & retention in Operations:** The ECB OMG will reflect on recent trends in talent development, including remote working and how to retain and motivate qualified staff in operational functions.
- VII. **FX Settlement:** The ECB OMG will discuss the current FX settlement practices and associated risks and possibilities to mitigate these risks. The Group will exchange views on the global trend towards shorter settlement cycles and possible benefits and implications.
- VIII. **Trade confirmations/trade matching:** The ECB OMG will discuss various trade confirmations and matching practices elaborating on the pros and cons of each practice.

**Cooperation with other ECB Contact Groups in the domain of market operations:** The ECB OMG will continue to exchange information with the Bond Market Contact Group, the Foreign Exchange Contact Group and the Money Market Contact Group and liaise with each other on relevant topics of mutual interest.