

Post-Trade Task Force

Minutes

2 December 2020

Present	David Hudson (Chair), JP Morgan Chris Bush, Bank of America Gerson Riddy, Barclays Robert Lamb, Blackrock Andrew Douglas, DTCC Gareth Jones, Euroclear Risa Lederhandler, Goldman Sachs Sanjay Dhir, JP Morgan Siobhan Clarke, M&G Investments Sigal Zarmi, Morgan Stanley Akbar Sheriff, State Street Michael Irwin, XTX Markets
Apologies	Jeremy Lewis, Credit Suisse Marcus Robinson, LCH
In attendance	Benjamin Bowry, Bank of England Michael Kent, Linklaters Bethan Poole, Linklaters
Time	16:00
Location	via VC

Minutes

1 Introduction

The Chair welcomed those who had joined the meeting and introduced the new members who had joined the Post Trade Task Force ("**Task Force**").

2 Secretariat update

Sanjay Dhir ("**SD**") explained that some new members had replaced representatives from their institutions and others were from new institutions to the Task Force. It was noted that the membership selection committee had met to consider all expressions of interest in the Task Force and invited Bank of America and DTCC to join. Each of the new members introduced themselves to the Task Force.

SD addressed administrative matters including Linklaters' interim bill and outstanding engagement letters.

3 Working Group updates

The Chair of each Working Group ("**WG**") gave an update on progress.

Siobhan Clarke ("**SC**") gave an update in respect of the Client Onboarding WG. SC explained that the WG had met twice so far. At the first meeting, it was discussed that building out a comprehensive common data set would be ideal and the WG decided to begin with comparing requirements for on-boarding UK corporate and institutional clients. WG members collated their individual requirements which were compared at the WG's second meeting. The WG is devising a template which will form the basis of further work.

Sigal Zarmi ("**SZ**") gave an update in respect of the Uncleared Margin WG. SZ noted that the WG had met once so far. The meeting had focussed on defining the scope and objectives of the WG. To make progress on that the WG will pool thoughts concerning the "end to end" collateral management process with a view to identifying opportunities for that process to be improved. The WG's scope and objectives is expected to be settled at the WG's next meeting.

Robert Lamb ("**RL**") gave an update in respect of the Non-economic Trade Data WG. RL noted that the WG had met once so far. The WG discussed its objectives of reducing the need for trade enrichment, reducing the need to clean and reconcile data at every point and to enhance business insight and regulatory oversight. The WG agreed to a phased approach to its work. The first, current phase is to agree the approach, vision, scope and use cases. The second will be a deep dive into the use cases followed by presenting recommendations to the Task Force.

The WG chairs reported that the working groups had had excellent discussions so far with good engagement from participants.

4 Closing remarks

The Task Force noted that it is working to short timelines. The Task Force emphasised the importance of having clear decision points on the next steps for the Task Force within a year.

The Task Force agreed to meet again in March 2021 when it was expected that the working groups would have material progress to report.