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Integrating Europe's Back Office: 10 Years of Turning in Circles

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Abstract

The financial crisis has sharpened the debate on Europe's back office architecture. This paper reviews the ECB's decision to proceed with its Target 2 Securities (T2S) project, which aims to establish a common IT platform for securities settlement, reducing differences between current infrastructures. The apparently solid configuration of the project shakes, however, when we closely examine the impact of this common infrastructure on the competitive landscape. Notably, non-discriminatory access to the platform (low barriers to entry), clearer and independent governance, and full participation by Central Securities Depositories (CSDs and ICSDs) are essential conditions to ensure the initiative's success. The paper also examines the possibility to build a level playing field for CSDs in Europe and evaluates the ESCB/CESR recommendations, discussing the progress achieved with the industry's Code of Conduct and evaluating, as follow-up to the financial crisis, the relative merits of multiple vs single Central Counterparty Clearing (CCP) in OTC markets.

Keywords: financial markets, institutions, securities, market regulation

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