



EUROPEAN CENTRAL BANK
EUROSYSTEM

DG MARKET OPERATIONS

ECB-PUBLIC

5 June 2013

Money Market Contact Group

Helsinki, Monday, 17 June 2013, 14:30-18:30 CET+1

AGENDA

1. Review of the latest market developments.

Mark Dearlove and Julija Jakovicka will review the main developments in the euro money market since the last meeting, including a brief feedback of the MMCG survey on VLTRO repayments.

The following discussion points could be envisaged:

- MMCG view on the current situation of money and repo markets
- VLTRO repayments and developments in excess liquidity, impact on money market rates
- Market expectations on standard and non-standard monetary policy measures

2. Developments in the secured money market

Jose Rull and Alberto Covin will review recent developments in the Spanish and Italian repo market.

Andreas Biewald will provide an update on the discussions in COGESI in relation to the repo market.

3. Update on money market benchmarks, the on-going reform process and transaction-based data collection exercise.

The MMCG will exchange views on the following points:

- A status update on the MMCG participation in the transaction-based data collection exercise
- Euribor and EONIA panel split
- Final report of 6 June by ESMA-EBA on [Principles for Benchmark-Setting Processes in the EU](#)
- Eurepo and new alternative secured market benchmarks, i.e. [RepoFunds Rate](#) and [STOXX® GC Pooling EUR Funding Rate](#). Harald Endres will provide an overview of existing repo indices.

4. LCR and its impact on bank funding

Laurent Cote will summarise main implications of the latest LCR changes for banks' liquidity management.

5. Update on the Financial transaction tax (FTT)

6. Other items

Planning of the next meeting.