



EUROPEAN CENTRAL BANK
EUROSYSTEM

DIRECTORATE GENERAL MARKET OPERATIONS

ECB - PUBLIC

8 October 2015

Bond Market Contact Group

Frankfurt, Tuesday 13 October 2015 (13:00-17:00 CET, Sonnemannstrasse 20, room C2.04)

FINAL AGENDA

1) Bond market outlook and other topics of relevance

Jan Lundstrom will review the main recent bond market developments and the outlook for bond markets. A discussion will follow.

2) Impact on bond markets from specific regulations

2.1) Impact of MIFID II

Pauli Mortensen and Zoeb Sachedi will analyse the impact in fixed income markets of MIFID II framework for pre-trade and post-trade transparency, both from an investor and a dealer viewpoints.

2.2) Impact of new regulations related to derivative products

Laurent Clamagirand and Franck Motte will review the impact of the new, enacted or proposed, regulations related to derivatives, including the following aspects: (i) the US experience; (ii) risks of market fragmentation; (iii) impacts on the role and functioning of CCPs; (iii) other impacts of the mandatory clearing and initial margin rules; and (iv) impacts of various regulations (including the LR, NSFR and LCR) on collateral management and on markets for collateral assets.

2.3) Implications of the new capital regulations (including the TLAC and MREL rules)

Antonio Ordás will assess the implications of the new regulation on capital requirements, including TLAC for G-SIBs and MREL for other banks, on fixed income markets. The analysis will include the implications for the issuance outlook and pricing of subordinated instruments, senior debt and other TLAC-eligible or MREL-eligible securities.

3) Self-regulated best practices

Frederic Lasry and David Hiscock will review the current self-regulated market practices for primary market issuance and secondary market trading related to euro area fixed income markets and compared them to practices in other jurisdictions, including in particular in the US. A discussion will follow on whether these self-regulated practices are deemed to be sufficient, also in view of the applicable regulations and past and expected developments in market activity and market functioning, in order to preserve the correct functioning of euro area fixed income markets.